



ASX / MEDIA RELEASE
Monday 14 February, 2011

**Po Valley commences 2D seismic campaign to progress
two gas projects near Bologna**

Two new seismic campaigns have been initiated by ASX-listed Po Valley Energy Limited (ASX: "PVE") to progress exploration and development of two of its gas projects near Bologna, in northern Italy.

Po Valley announced today it had commenced acquisition of a 2D land geophysical survey at the Sant'Alberto gas field located in the San Vincenzo exploration licence north of Bologna, and on the Cembalina prospect within the Podere Gallina exploration permit, northeast of Bologna.

The additional infill seismic lines on the Sant'Alberto gas field are designed to validate the results previously simulated through dynamic modeling of the reservoirs, run in 2010 and to confirm the updip structural crestal location of the accumulation.

The Sant'Alberto gas field was drilled and discovered through the Santa Maddalena-1 well. The field is now high priority to progress towards approval for gas production in early 2012.

The extra infill lines related to the Cembalina prospect will be acquired to confirm the drilling location for an exploratory well planned on the structure.

The two new seismic surveys amount to a total of 40 firm line-kilometres and an additional 20 contingent line-kilometres, should more coverage of critical areas be necessary.

The contract has been assigned to Geotec SpA, an internationally certified Italian seismic acquisition contractor with seismic data to be acquired with a vibroseis crew.

Commenting on the start of the new seismic acquisition survey Po Valley Energy's CEO, Mr. Giovanni Catalano, said:

"The purpose of acquiring this critical geophysical data is to finalise the gas production concession for the Sant' Alberto gas field and target the drilling location for the Cembalina prospect. We expect the newly acquired seismic data to be incorporated promptly into the existing dataset allowing the Company to act on the pending application for concession of San Vincenzo permit and the planning for a well in the Podere Gallina licence".

MEDIA CONTACTS:

Giovanni Catalano
Po Valley Energy
+39 06 4201 62 75

Kevin Skinner
Field Public Relations
(08) 8234 9555 / 0414 822 631