



Level 28, 140 St Georges Terrace,
Perth, WA, 6000

ASX RELEASE

2 May 2005

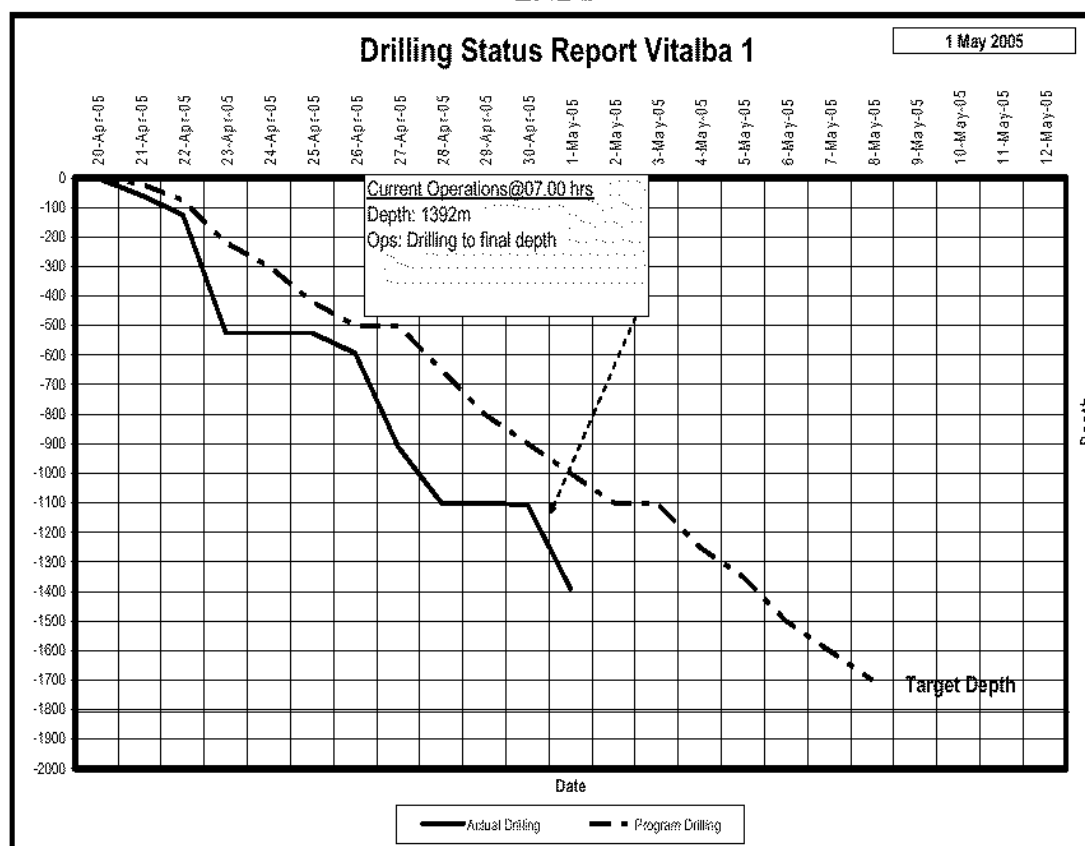
Daily Drilling Status Report – Vitalba 1 (Cascina San Pietro Permit)

Po Valley Energy (ASX: PVE) reports the current status of the Vitalba 1 well is as follows:

Time of Report: 07:00 hours (Rome Italy Time) 1 May 2005
Well Depth: 1392 m
Current Operation: Drill forward 8 3/8" hole
Forward Operations: Drill forward 8 3/8" hole to final depth

Participants in the Cascina San Pietro Permit: 100% Po Valley Energy subsidiary
Northsun Italia S.p.A.(Operator)

-ENDS-



For further information please contact either:
Mr. Michael George Masterman (Chief Executive Officer) or Mr. Dietmar Grell (Technical Director)

(Phone: +39 0669925154; Fax: +39 0669294644; Cell: +39 3331961061)

Website: www.povalley.com