

# Investor Presentation

- ▶ Upgrade to 2.4 billion barrels (net) of mean prospective recoverable resources
- ▶ N+1 Brewin releases updated research
- ▶ Mazagan exploration program progressing

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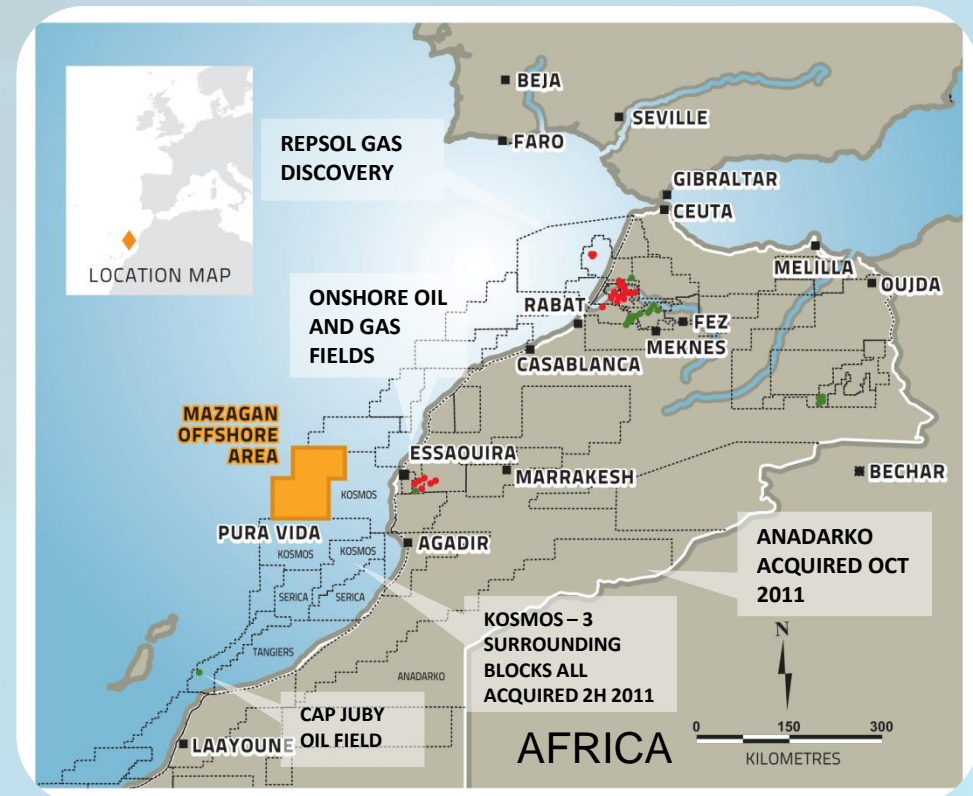
# Mazagan permit

## Significant exploration potential...

- ▶ Total area of 10,900km<sup>2</sup> (2.7m acres)
- ▶ Operator and 75% interest holder
- ▶ 3,570km<sup>2</sup> of modern 3D seismic
- ▶ Net 2.4 billion barrels of mean prospective recoverable resources (Source: RISC)

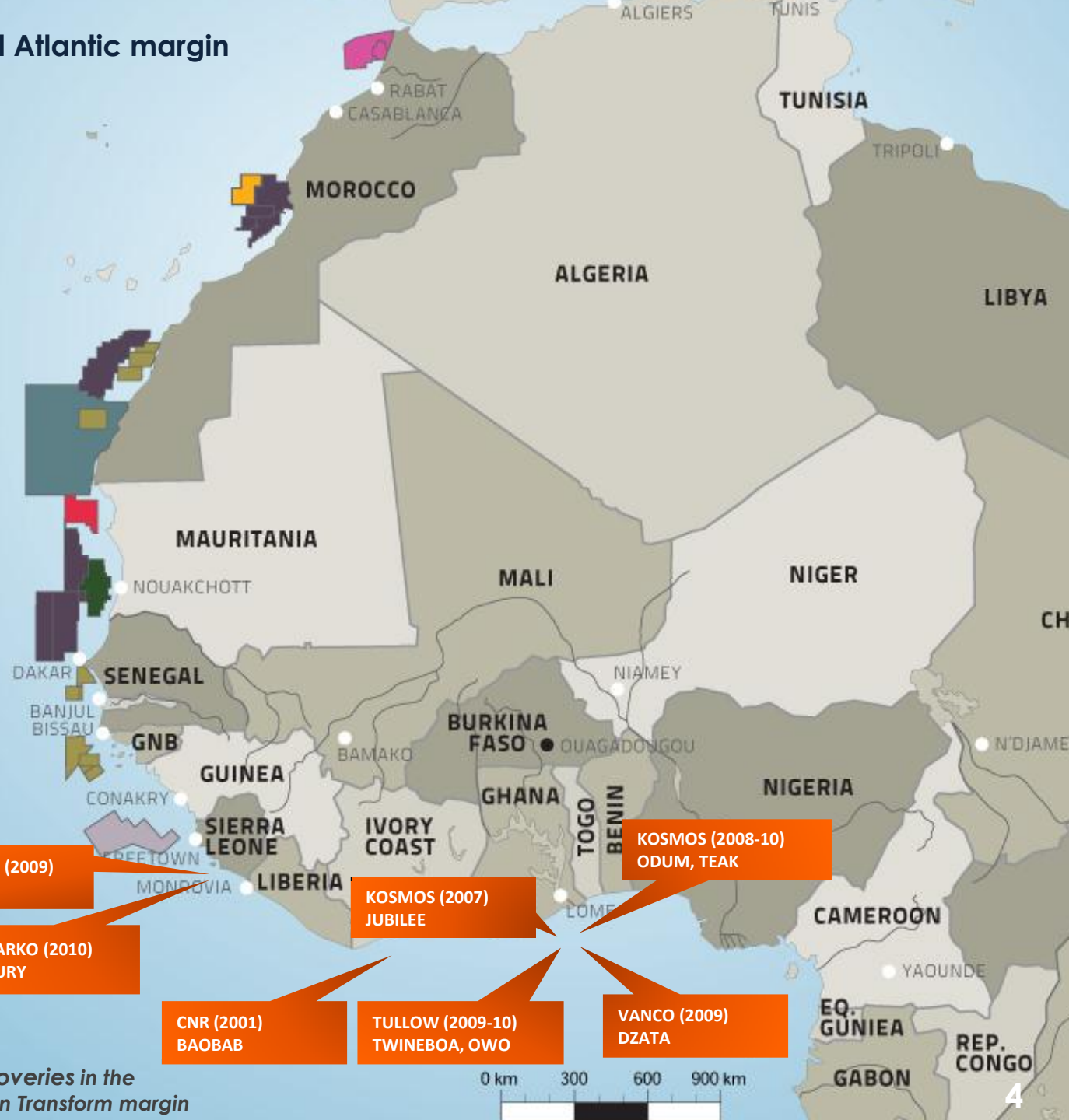


- Total mean prospective resources of 2.4bn bbl (net to Pura Vida)
- Independent play types defined on 2D & 3D data in the Miocene and Lower Cretaceous
- Essaouira basin - proven hydrocarbon system
- Shows in 80% of wells drilled offshore Morocco
- High impact drilling program targeting several hundred million barrels net to Pura Vida
- Huge Toubkal prospect 790 mmbbl (mean)
- Toubkal is a 'look-a-like' of the billion barrel Jubilee field in Ghana – the largest oil discovery in West Africa in the past decade
- Recent significant increase in transactional activity
- Kosmos has taken surrounding positions



# 'Land grab' along the central Atlantic margin

- ▶ Combined structural/stratigraphic traps supported by DHI's on 3D seismic have been drilled with considerable success in along the West African transform margin
- ▶ This success has spurred a 'land grab' by major international oil companies along the central Atlantic margin in NW Africa



	PURA VIDA
	KOSMOS
	OPHIR
	TULLOW
	REPSOL
	CHARIOT
	TOTAL
	HYDERABAD

ANADARKO (2009)  
VENUS

ANADARKO (2010)  
MERCURY

CNR (2001)  
BAOBAB

KOSMOS (2007)  
JUBILEE

TULLOW (2009-10)  
TWINEBOA, OWO

KOSMOS (2008-10)  
ODUM, TEAK

VANCO (2009)  
DZATA

Major discoveries in the West African Transform margin

0 km 300 600 900 km

- Independent resource assessment completed by RISC
- Miocene plays are combined structural/stratigraphic traps
- Prospects exhibit strong amplitude support or DHI's (Direct Hydrocarbon Indicators)
- Huge Toubkal prospect is 'drill-ready' with a mean resource potential of 790 mmbbl

### GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

PROSPECTS*	LOW	BEST	HIGH	MEAN
Toubkal	180	560	1,670	790
Zagora	13	35	95	47
Amchad	8	26	81	38
<b>TOTAL – Mid Miocene PROSPECTS</b>	-	-	-	<b>875</b>
<b>NET TO PURA VIDA (75%)</b>	-	-	-	<b>656</b>

Source: RISC Independent Resource Assessment – Sep 2011

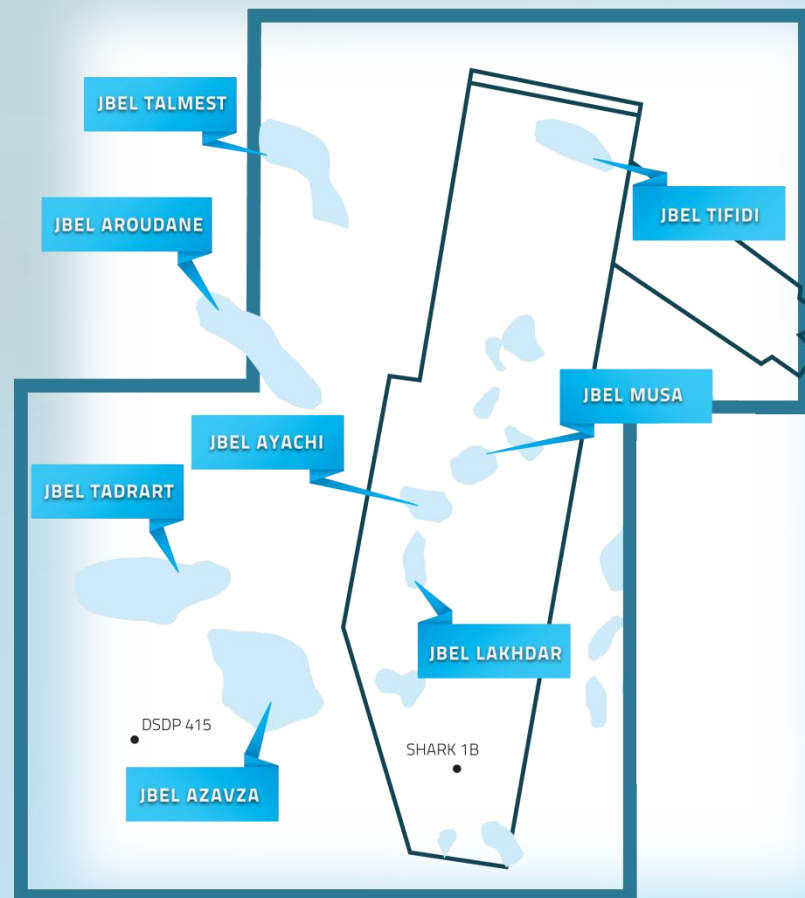
\* Independent resource estimates not available for Amtoudi and Tafraoute leads



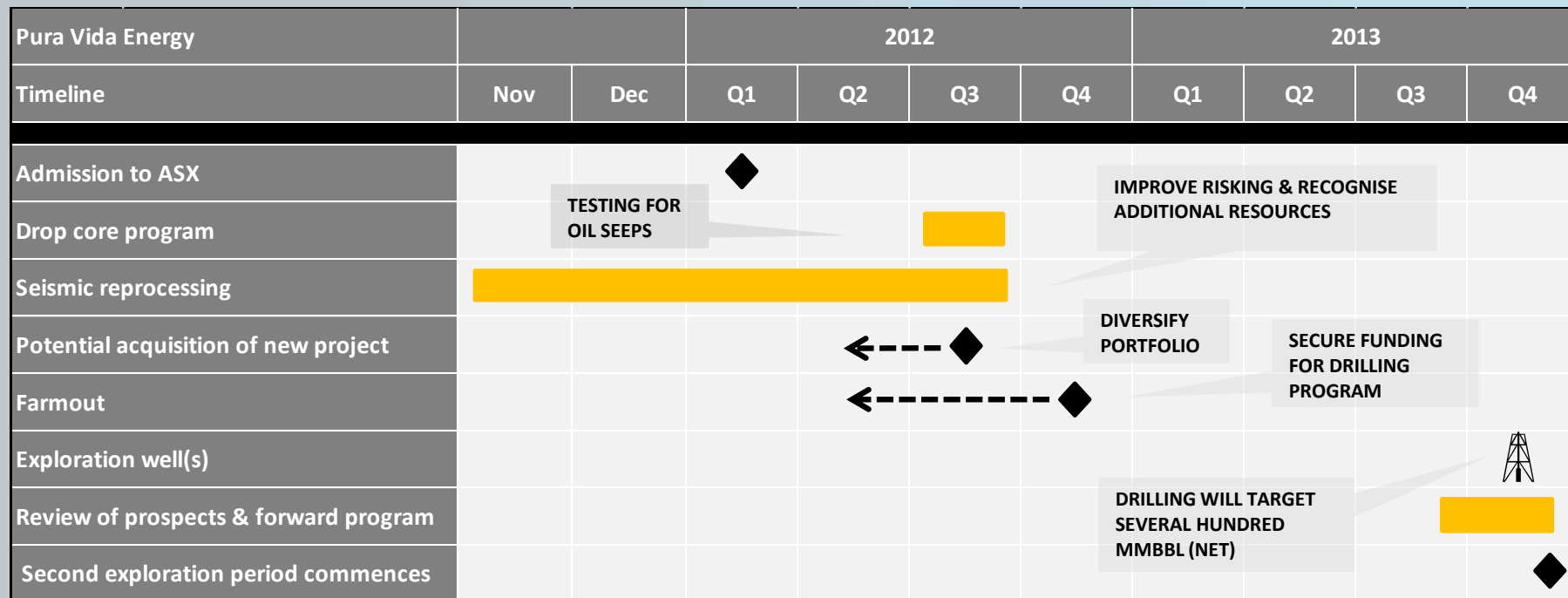
- Lower Cretaceous plays are conventional four-way dip closures
- Recognised major play fairway

### GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

PROSPECTS	LOW	BEST	HIGH	MEAN
JBEL MUSA	32	121	452	202
JBEL AYACHI	32	127	501	222
JBEL LAKHDAR	14	56	216	97
<b>TOTAL – Lower Cretaceous PROSPECTS</b>	-	-	-	<b>521</b>
<b>LEADS</b>				
JBEL TIFIDI	12	49	207	91
JBEL TADRART	94	364	1,400	622
JBEL AZAVZA	80	306	1,175	522
JBEL AROUDANE	37	143	556	247
JBEL TALMEST	41	162	632	280
<b>TOTAL – Lower Cretaceous PROSPECTS &amp; LEADS</b>	-	-	-	<b>2,283</b>
<b>NET TO PURA VIDA (75%)</b>	-	-	-	<b>1,712</b>



Source: RISC Independent Resource Assessment – April 2012

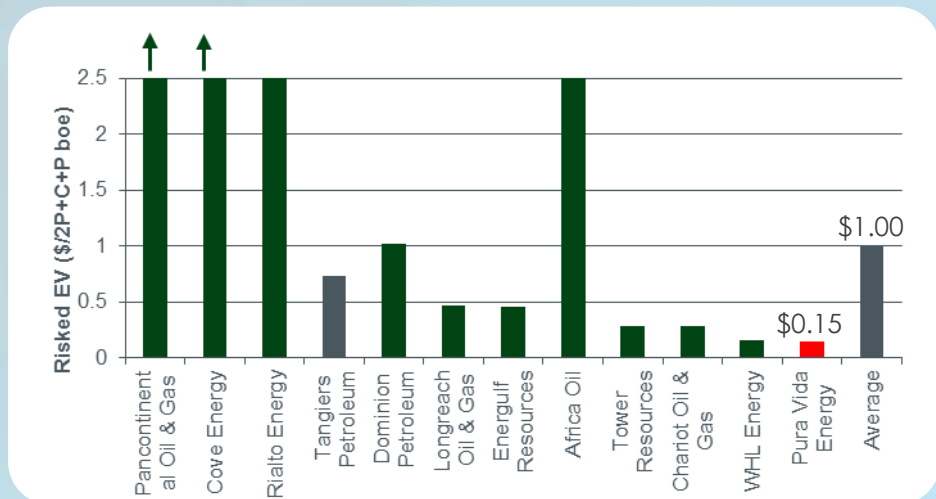


### KEY OBJECTIVES FOR 2012...

1. Complete seismic reprocessing – improve risking and recognise additional resources
2. Secure funding for drilling program targeting Mazagan's huge potential resources
3. Achieve market recognition of the value of the Mazagan permit
4. Build a diversified portfolio of energy assets through acquisition

- N+1 Brewin is a leading UK corporate and institutional stockbroker with a highly regarded oil & gas research team
- N+1 Brewin rated Pura Vida against its peers on ASX, AIM and TSX with an African exploration focus
- Pura Vida trades on a Risked EV/Prospective Resources basis of \$0.15/boe whereas the adjusted average of the peer group is \$1.00/boe

## RATINGS COMPARISON (RISKED EV/BOE)



Source: N+1 Brewin

**Notes:** Those with frontier exploration at an earlier stage have all been risked at 10%. Cove is risked at 50% and its actual rating is beyond the scale at \$12/boe and Pancontinental's rating is higher due to it having an existing carry (again off the scale at \$15/boe). The average in the chart excludes: Cove (discovery already made & subject to takeover), Dominion (takeover), Pancontinental (has an existing carry) and Pura Vida.

N+1 Brewin's research report can be downloaded at [www.puravidaenergy.com.au](http://www.puravidaenergy.com.au)

## Damon Neaves

Managing Director

- Formerly BDM for Tap Oil
- Led Business Development, Commercial and Legal teams during 8 year tenure at Tap
- Several major acquisitions, many involving entry into new countries: Thailand, Ghana, Indonesia, Brunei, Philippines, Australia & NZ
- Established highly profitable domestic gas business
- Upstream project management experience
- Legal/corporate advisory background

## David Ormerod

Technical Director

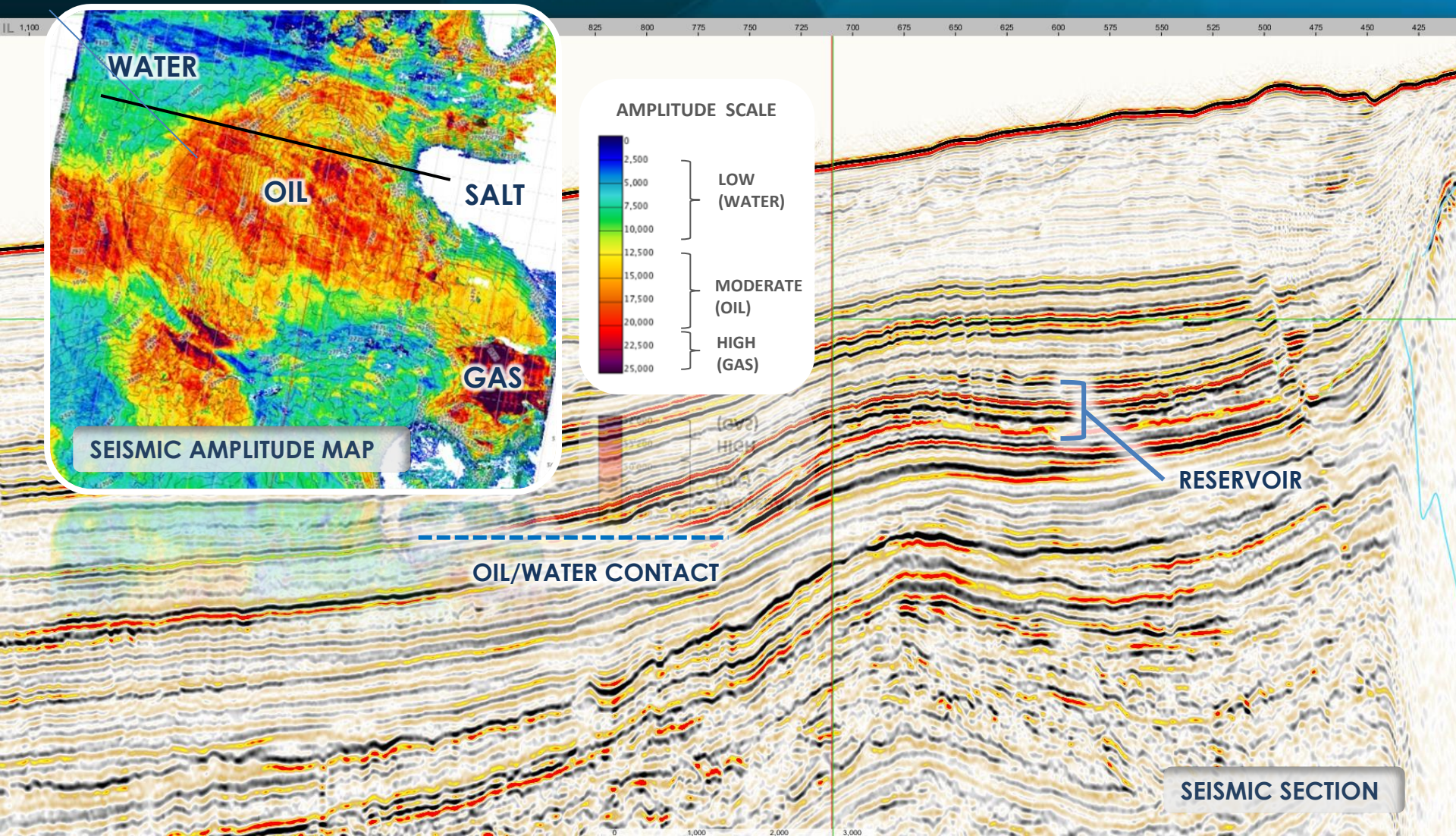
- Over 25 years experience in the oil and gas sector
- Participated in several major discoveries over his career: Maddog, Atlantis and Neptune (deep water GoM ) and Stybarrow (NWS)
- Responsible for Karoon Gas' entry into Brazil which saw a period of dramatic growth in shareholder value
- Experience with BHPBP, Woodside, Stirling and Tap in areas as diverse as the Gulf of Mexico (GoM), West Africa, SE Asia and the NW Shelf

## Bevan Tarratt

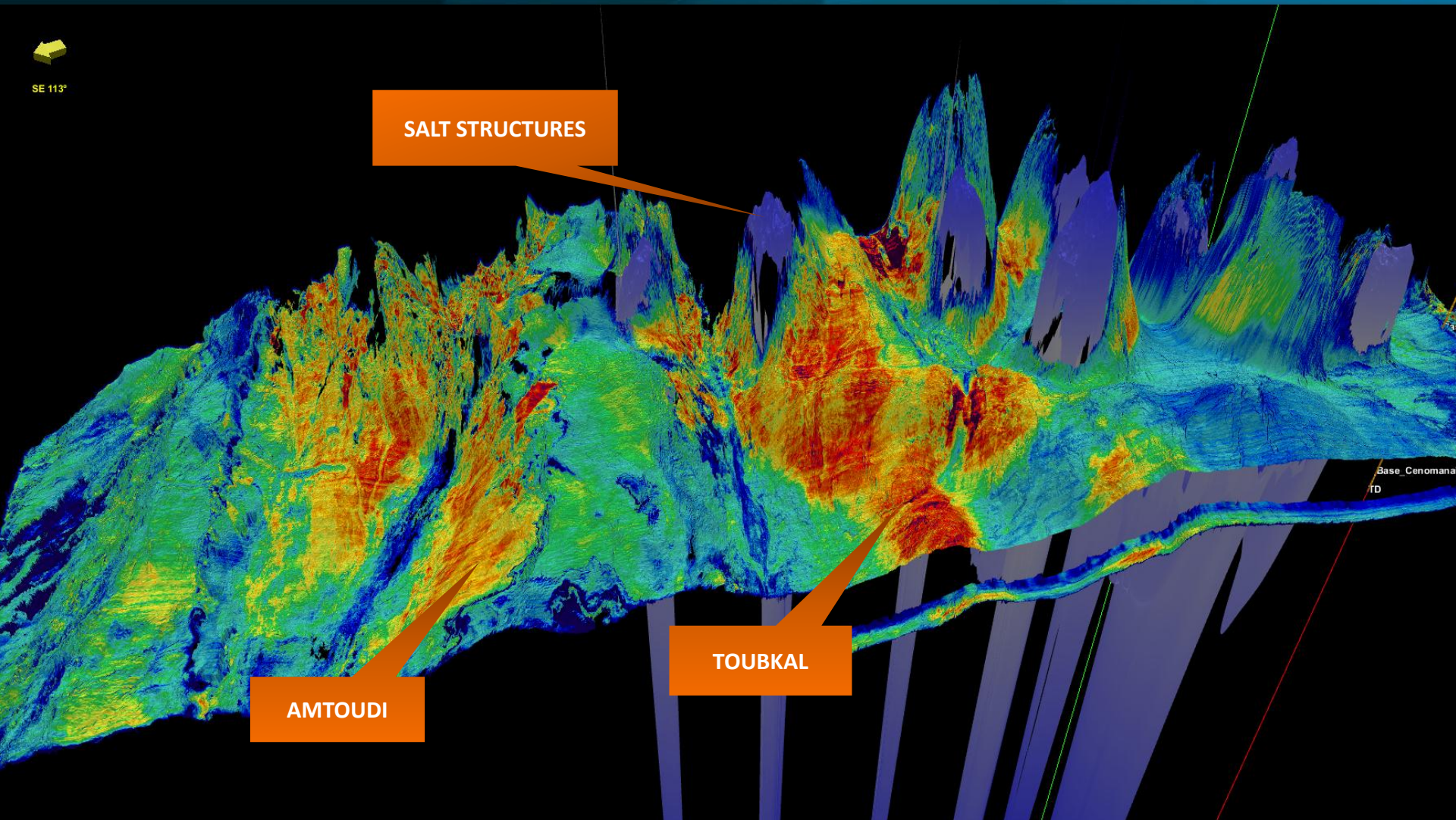
Chairman

- Accounting industry background focused on small/mid caps
- Founding partner of Hemisphere Corporate
- Equity markets experience with Patersons Securities
- Managed IPOs, secondary raisings and re-structuring of numerous listed companies
- Director of a number of Australian public companies

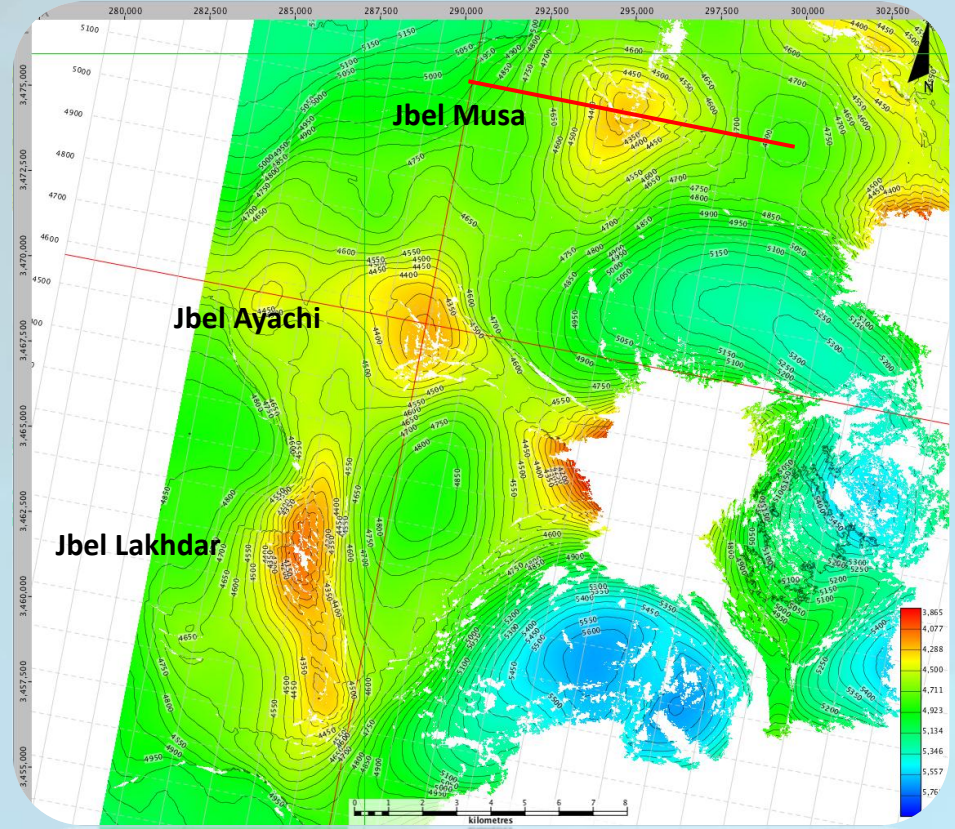
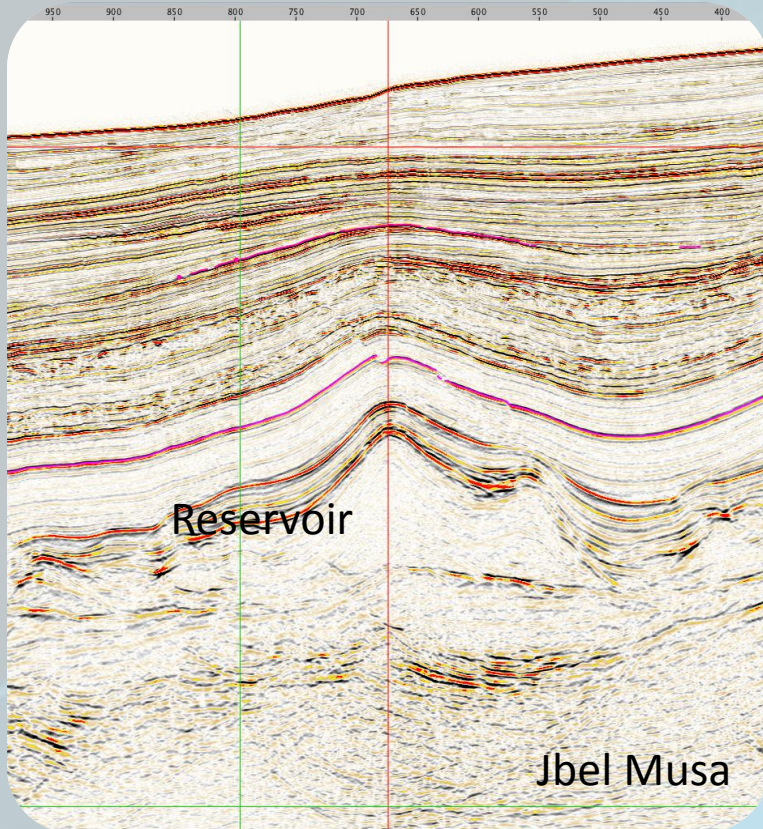
- ▶ **Pura Vida has assembled a management team with extensive commercial, technical and A&D expertise with a track record of exploration success and value accretive acquisitions**



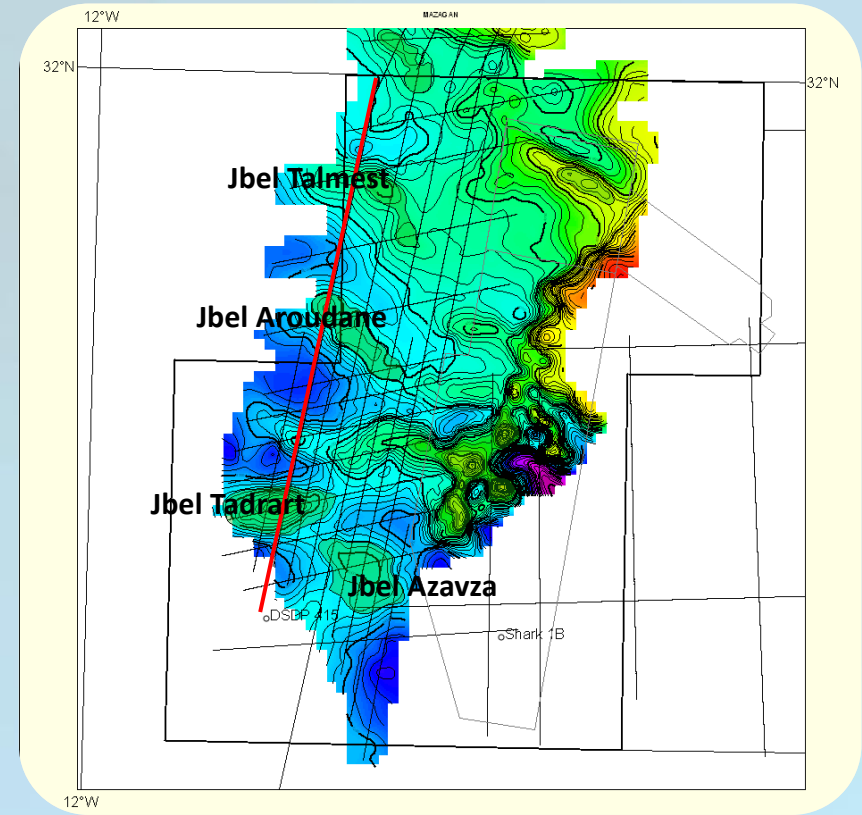
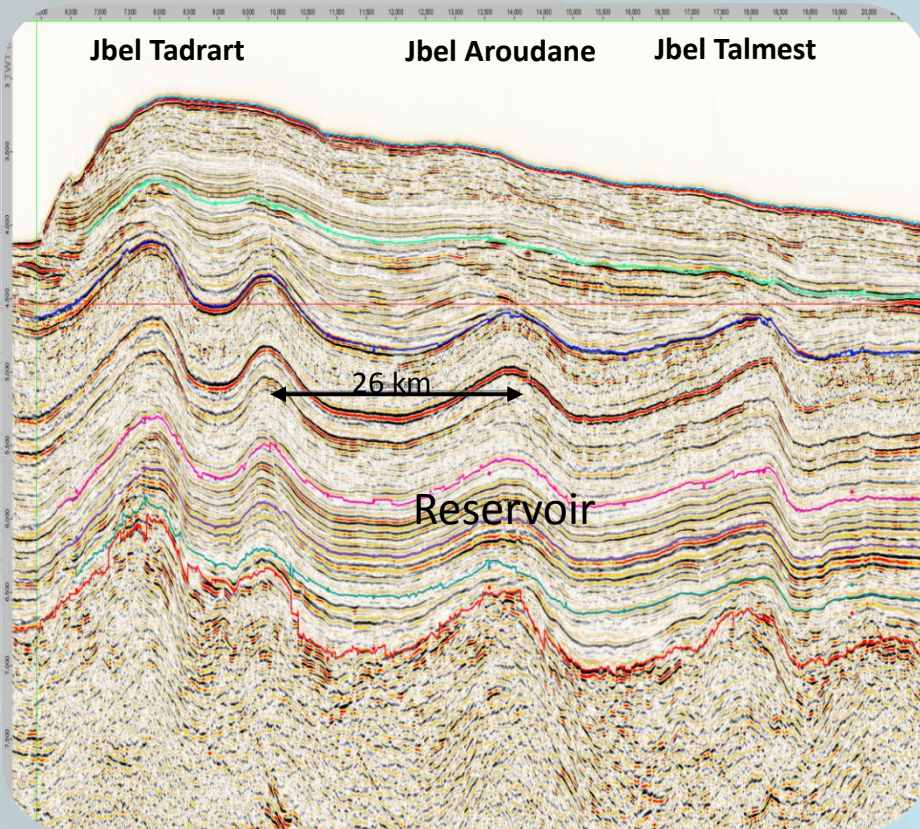
# 3D view of seismic amplitudes on Toubkal looking toward the coast



Simple four way structural closures...



Simple four way structural closures...



## **Mature acreage**

Modern, high quality 3D seismic data over Mazagan has revealed Direct Hydrocarbon Indicators (DHI's) on drilling prospects

## **Significant upside**

Independently certified mean potential resources of 2.4 billion barrels (net)

## **Value**

Pura Vida provides a compelling investment proposition at current market prices:

- Value compares favourably to peers on ASX, TSX & AIM
- Risked value of our prosepcts is considerable
- Asymmetric risk-reward opportunity

## **Leverage**

Tight capital structure (41.4m shares on issue) provides investors with significant leverage in success case

## **Growth**

Industry experienced board and management team with a demonstrable track record of growth in shareholder value through exploration success and value accretive acquisitions

Certain statements contained in this presentation, including information as to the future financial or operating performance of Pura Vida Energy NL (Pura Vida) and its projects, are forward-looking statements. Such forward looking statements:

- are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Pura Vida, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
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## Directors

Damon Neaves, Managing Director  
David Ormerod, Technical Director  
Bevan Tarratt, Non-Executive Chairman

## Issued Capital

41.4m shares on issue (diluted)

\$15m market capitalisation (as at 7/5/12)

## Net Cash

\$4.9m (as at 30/3/12)

\$4.4m unpaid capital

## Exchange

ASX Code: PVD