

1 June 2015

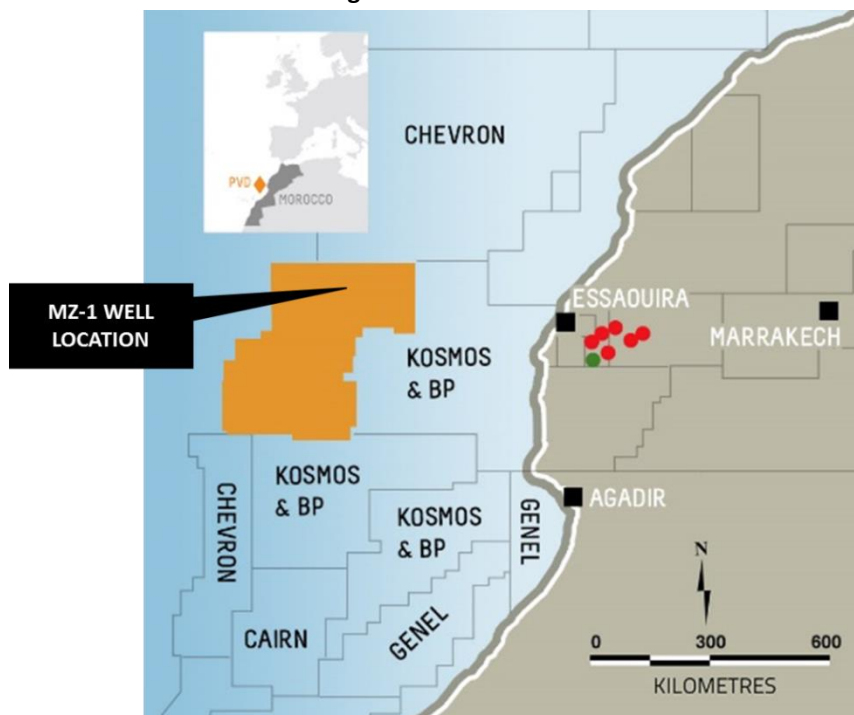
SPUD OF MZ-1 WELL

HIGHLIGHTS

- The Atwood Achiever Deepwater Drillship has spud the MZ-1 well and drilling operations have commenced
- Drilling is expected to take approximately 2 to 3 months
- Located in water depth of 2,176 metres, drilling to 5,600 metres with potential to deepen to 6,150 metres
- MZ-1 is expected to test 4, and potentially 5, independently risked, stacked prospects at an optimal location increasing the overall chance of success
- Preliminary results are scheduled to be released shortly after the well has drilled through the shallow Cretaceous targets and then again once the well has drilled through the deeper Jurassic targets

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to advise that the Atwood Achiever Drillship has spud the MZ-1 well and commenced drilling operations within the Mazagan permit, offshore Morocco.

Figure 1 - Location of MZ-1 well



Based on the well plan, drilling is expected to continue for approximately 2 to 3 months. MZ-1 will be drilled by the Atwood Achiever (pictured). The Atwood Achiever is a dynamically positioned ultra-deepwater drillship capable of operating in water depths of 3,658 metres (12,000 ft) and drilling to depths of 12,200 metres (40,000 ft).

Figure 2 – The Atwood Achiever ultra-deepwater drillship



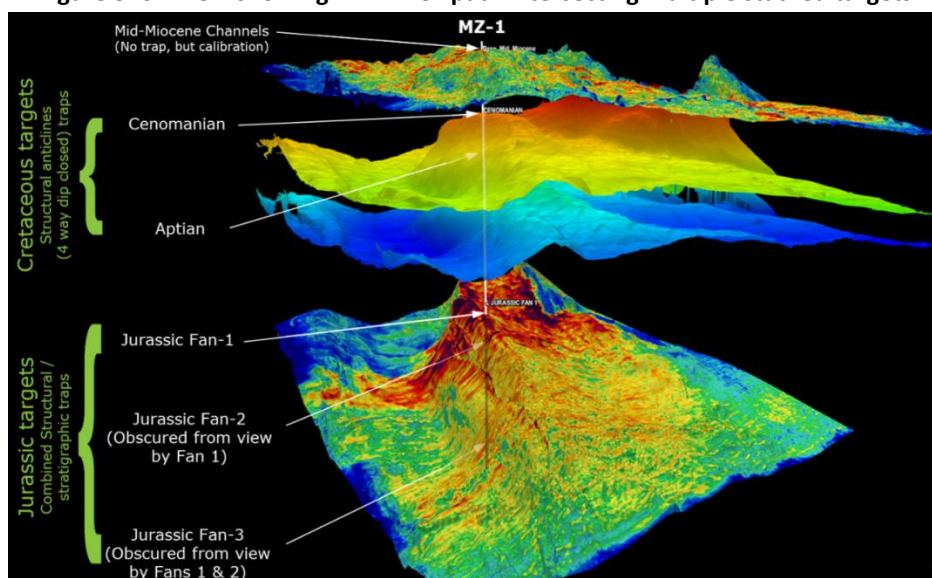
The MZ-1 well is ideally positioned at a location where a single well can test multiple stacked targets in each of the Cretaceous and Jurassic levels.

In the Cretaceous, the well is expected to intersect large structural four way dip closure at two levels (see Figure 3). In the Jurassic, the well is expected to intersect large turbidite basin floor fans which are combined stratigraphic/structural traps.

The Jurassic fans are interbedded within the expected source rocks of the basin and thus they are ideally positioned to receive migrating hydrocarbons directly from the source rocks into the fan systems and carrier beds. In the event that the fan systems are not effective traps, then migrant hydrocarbons are likely to pass vertically up into the younger Cretaceous structural anticlinal traps.

MZ-1 will also penetrate the shallower Mid-Miocene turbidite channel fairway providing information on the Tertiary play that is expected to provide useful data in determining the second well in the drilling campaign.

Figure 3- 3D view showing MZ-1 well path intersecting multiple stacked targets



A full suite of Logging Whilst Drilling (LWD) and wireline logs are planned to be run over the course of the MZ-1 well in both success and failure case scenarios to maximise the learnings for all future exploration. Planned logs include gamma ray, resistivity, porosity and density sonic measurements which provide the basis for fundamental rock evaluation. Drill cuttings, mud gasses and mud samples are planned to be recorded and analysed immediately after installation of the blowout preventer and down to the final total depth of the well. A fluid sampling and pressure measurement program are expected to be conducted to determine formation fluids and pressures followed by rotary side wall cores for sampling rocks at specific intervals for both reservoir and non-reservoir properties. Finally, a check-shot survey is planned to more accurately ascertain borehole seismic data and velocity information.

The Company recognises the sensitivity of results of MZ-1 drilling operations. At a minimum, we anticipate reporting preliminary results shortly after the well has been drilled and logged through the major target zones in the Cretaceous and then the Jurassic. We anticipate preliminary analysis of the available well data will be completed within a few days after drilling through and logging each zone, at which time preliminary results for each zone are expected to be released to market. Other announcements may be made in relation to progress of drilling operations as required to comply with disclosure obligations.

Pura Vida's Managing Director, Damon Neaves, said:

"We are pleased to have commenced drilling operations on the MZ-1 well. This is a high impact event for Pura Vida, with the potential to be transformational in the event of a discovery. This is our first test of the potential of the Mazagan permit and we look forward to reporting the results in the coming months".

About Pura Vida Energy: Pura Vida is an Australian-based African oil explorer with a portfolio of high quality assets. Pura Vida currently has operations offshore Morocco, Gabon and Madagascar with significant resource potential and a fully funded high-impact drilling program.

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