

5 August 2019

POLAND SITE VISIT UNDERTAKEN & PLANNING COMMENCED TO TEST 1.6 TCF GAS TARGET

- Planning is underway for the re-entry of the Siciny-2 well at the Gora License, onshore Poland
 - Tenders have been requested from major service companies in Central Europe for rig and frac services, including Halliburton and Schlumberger
 - Tenders are expected to be received in mid August 2019 with contractors selected shortly thereafter
 - Works Timeline:
 - August 2019: Tendering and contracting finalised and long lead items ordered
 - September 2019: Finalisation and approval of Plan Ruchu (Operational plan submitted to Polish Mining Authority), commencement of mobilisation of services, well integrity logging (running of Cement Bond Log or similar to assess well condition)
 - October 2019: Wellsite construction, rig on location, perforate target zones and perform fracs and flow back, run tubing into well, lift well with nitrogen, bring well in, commence gas flow and well test
 - November 2019: Continue and complete well test and data acquisition program, suspend well, demobilise equipment
 - Planning commenced to reprocess the 3D seismic data covering the main conventional exploration targets on the Gora license, containing 210 Bcf of additional conventional prospective resources*. Discussions are underway with the license holders of the adjacent Rawicz Field for the acquisition of the recent 3D seismic reprocessing campaign.
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Pura Vida Energy NL (**PVD** or the **Company**) is pleased to advise that it is now well advanced with Due Diligence (**DD**) on the transaction to acquire an interest of 35% in the Nowa Sol and Gora onshore oil & gas concessions in Poland owned and operated by Gemini Resources Limited (**GRL**). The Company's representatives recently visited the Gora and Nowa Sol concession areas located in the South West of Poland to inspect the sites for the upcoming operations. Planning and contracting is currently underway for the Siciny-2 well re-entry in Q4 2019 which will include fracking and well testing of the targeted 1.6 TCF* gas target hosted within the Gora license, onshore Poland.

* Volume estimates are from Netherland, Sewell & Associates, Inc, report entitled "Estimates of Reserves and Future Revenue and Contingent Resources and Cash Flow to the Gemini Resources Ltd Interest and Gross (100%) Prospective Resources in Certain Oil & Gas Properties located in the Nowa Sol and Gora Concessions Permian Basin, Onshore Poland as of May 1, 2019"

During the in-country visit a number of meetings were undertaken with the GRL in-country technical team, potential service providers and also legal counsel.



Figure 1: Existing Siciny-2 well head located on the Gora Concession

PVD is currently completing legal and financial due diligence and completion of the transaction is expected to occur by 23rd of August 2019.

In advance of transaction finalisation and commencement of operations on the Siciny-2 frac and well test, tenders have been requested by GRL from major service companies in Central Europe for rig and frac services, including from Halliburton and Schlumberger for the frac units and materials. Responses to tenders are expected to be received in mid-August and contractors selected shortly thereafter.

Final approval of the operation program (**Plan Ruchu**) is expected to be received within 4 weeks from entering into a letter of intent with a rig contractor and lodging the plan, which cannot be lodged before a specific rig has been secured for the operations.

Results from the Frac and well test are expected to be available in mid-November. Following completion of operations, further analysis will then be carried out to assess the data acquired during the well test and to plan the next stage in the Gora unconventional gas appraisal and development project.

	August	September	October	November
TRANSACTION				
Due Diligence				
Completion of Transaction				
Siciny-2 Frac & Well Test				
Tendering & Contracts				
Plan Ruchu				
Long Lead Items				
Well site prep, well logging				
Frac				
Gas flow well test				

Figure 2: Project timeline for 2019

Nathan Lude, PVD Executive Director commented “the PVD board is delighted by the progress GRL are making for the planned Q4 2019 Siciny-2 well testing of the Gora 1.6 TCF gas target. Gas pipeline infrastructure is located within 500m of the Gora project area and if commercial flow rates can be established via the well re-entry, PVD will have established a significant opportunity in a country that has substantial growing gas demand. We are very excited by the proposed compressed timeframe for undertaking the Q4 2019 scheduled work program on the Siciny-2 well and also the testing of unconventional targets with the Jany-C1 programme in 1H 2020.”



Figure 3: Jany-C1 well head identified on the Nowa-Sol Concession

THE POLISH NATURAL GAS MARKET

The Polish natural gas market is one of the most prospective energy markets in Central and Eastern Europe. Since joining the EU in May 2004, and coupled with robust underlying economic growth, energy demand has demonstrated a continuous upward trend in consumption of natural gas. Poland is the only sizeable country in EU that over several years has reported continuous annual gas consumption increase. According to the forecasts of the Polish Ministry of Energy (previously Ministry of Economy) in 2030 the annual gas consumption in Poland will exceed 20 billion m³.

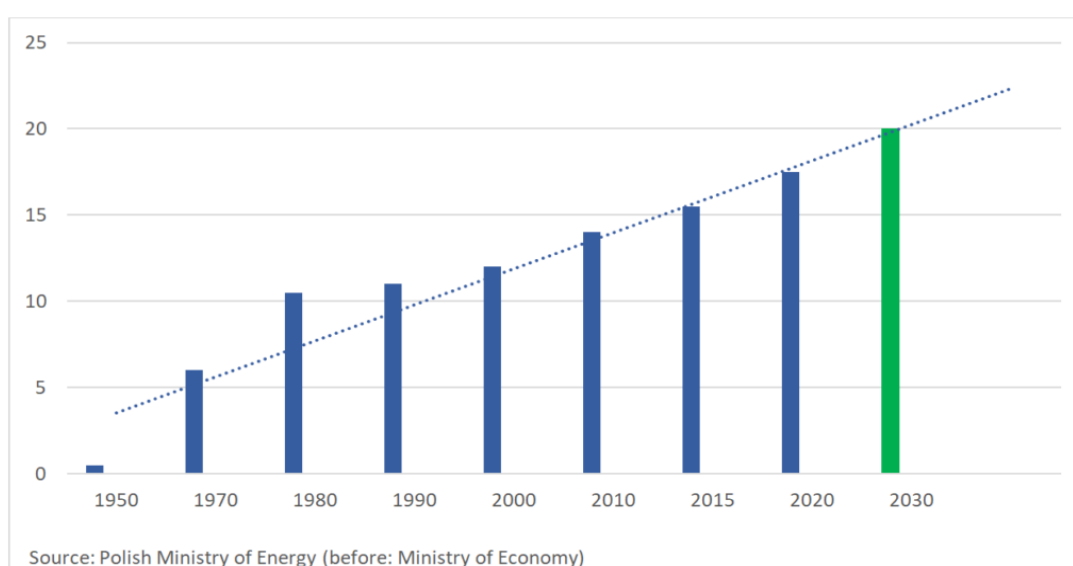


Figure 4: Natural gas consumption in Poland (billion m³ per year)

GAS PRICE OUTLOOK IN EUROPE AND POLAND

- Similar to Italian and Austrian gas markets, Poland commands a 10-15% gas price premium over mature EU hubs such as German border price, Dutch TTF or UK NBP.
- Increasing LNG shipments to Poland and the planned construction of the Baltic Pipe Project are unlikely to decrease the cost of gas sold given the Polish Government's strategy to reduce gas supplies from Russia's Gazprom under a long-term supply contract which expires at the end of 2022.
- The World Bank forecasts EU gas prices to show mild growth between 2019 and 2023 at price levels between US\$6.6 and US\$7.1 per MMBTU.

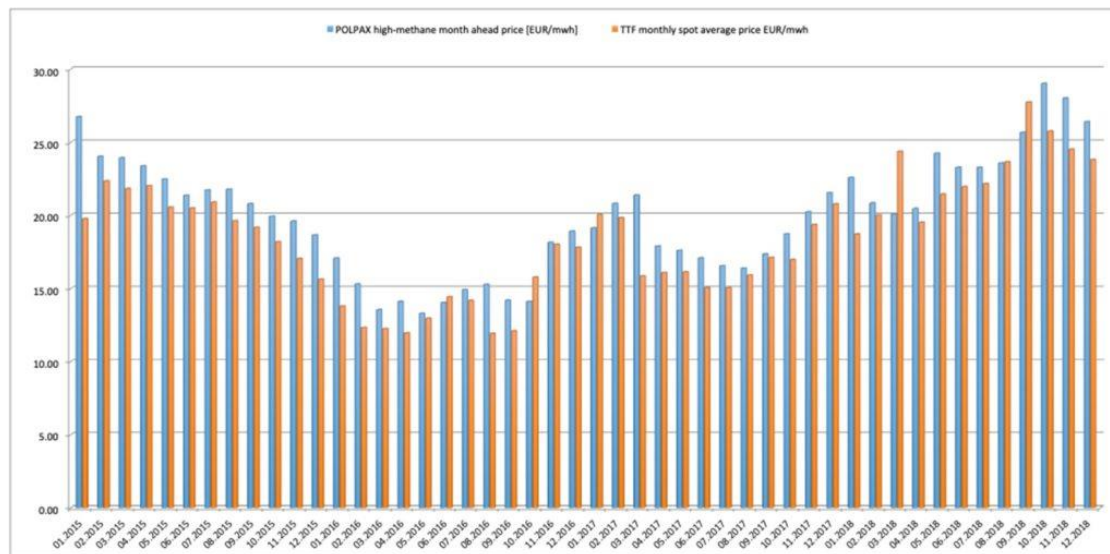


Figure 5: Poland gas prices – POPAX MA index vs. average monthly TTF spot price (EUR/MWh)

PERMIAN BASIN POTENTIAL

The Permian Basin is an area of huge potential in terms of accumulation of natural gas and crude oil in Europe, primarily in the Rotliegend and Main Dolomite sections.

According to the Energy Information Administration (EIA) and Polish Geological Institute (PGI), the Polish Permian Basin has located up to **100 tcf** (2.83 trillion m3) of recoverable resources of natural gas and **1,000 bcf** (283 billion m3) of natural gas has been discovered to date.

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