

3 October 2019

GORA CONCESSION POLAND

CONCEPTUAL FIELD DEVELOPMENT PLAN AND 2C CONTINGENT RESOURCE ECONOMIC EVALUATION

Pura Vida Energy NL (**PVD** or the **Company**, to be renamed Ansila Energy NL) is pleased to announce that the Company has engaged Xodus Group Limited (**Xodus**), a London based oil & gas technical consultancy and advisory group, to conduct a Conceptual Field Development Plan (**CFDP**) for the Gora license, onshore Poland. The Xodus engagement will also include a feasibility and economic evaluation of the 1.6 Tcf¹ 2C contingent resource assigned to the Gora concession Siciny-2 well. A review and audit of the CFDP and economic evaluation generated by Xodus will be conducted by an independent consultant on completion.

The work scope will include the following key elements and is expected to be completed by the end of November 2019:

- A review of the Netherland, Sewell and Associates, Inc (**NSAI**) Competent Persons Report (**CPR**) (May 2019) and assumptions;
- Generation of a Conceptual Field Development Plan for Gora with well-pad layouts and facilities;
- Generation of a pre-tax valuation model assigning a value to the 2C contingent resources assigned to the Siciny-2 well on the Gora concession.

The results of the CFDP and economic evaluation will assist investors in determining what the Siciny-2 well fracture stimulation and well test work programme translates into in terms of a potential value per unit volume of 2C contingent resource in a success case.

As previously announced on 24 September 2019 PVD has completed a transaction with Gemini Resources Limited (**Gemini** or **GRL**), a private UK company to earn-in to the Gora and Nowa Sol concessions, onshore Poland, for a 35% interest by spending a total of A\$6.15m² on those concessions with work programmes designed to unlock and prove the commercial viability of two potentially large unconventional resources plays:

- **Siciny-2 (Gora):** Flow testing the previously discovered 2C contingent resources of 1.6 Tcf (circa 270 MMboe) of unconventional gas in an extensive Carboniferous reservoir

¹ 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" (**Report**). The % CoS are estimated by PVD Management.

² Based on an exchange rate of 1AUD: 0.55GBP or 1AUD: 0.71USD

scheduled for completion in Q4 2019; and

- **Jany-C1 (Nowa Sol):** Flow testing the previously discovered 2C contingent resources of 36 MMbbls of oil within tight Zechstein Dolomite formation scheduled for completion in Q2 2020.

Wellsite operations for the Siciny-2 well work programme are due to commence in October and signal the Company's maiden operations in Poland with results from the fracture stimulation and well test expected by year-end. The Company looks forward to updating investors on the forthcoming mobilisation to the Siciny-2 wellsite.

-Ends-

CONTACTS

Nathan Lude
Executive Director

Andrew Matharu
Executive Director

Christopher Lewis
Technical Director

w: +61 8 9226 2011

e: info@puravidaenergy.com.au

Forward Looking Statements

This document has been prepared by Pura Vida Energy NL (PVD). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

PVD's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although PVD believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the

timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by PVD or any other person that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of PVD, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. Neither PVD nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person nor any obligation to furnish the person with any further information.