



Presentation on MZ-1 well

December 2014



Highlights – MZ-1 well

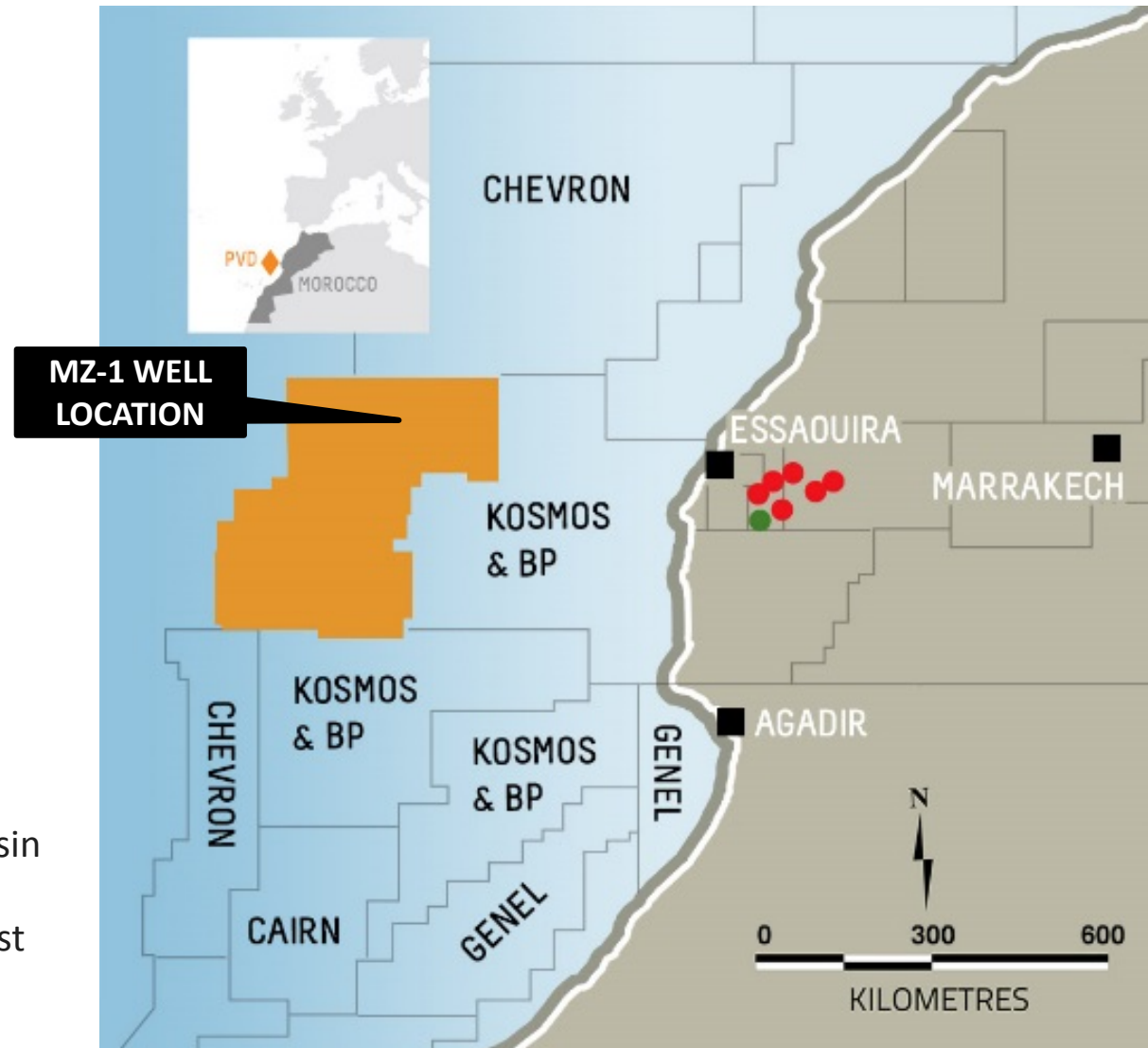
- 4 stacked targets tested by a single vertical well (5 targets if well is deepened)
- Testing a range of play types (Cretaceous structural four way dip closures & Jurassic fans)
- MZ-1 offers the best chance of finding oil
- Total gross unrisked mean prospective resources of over 1.4 billion barrels, with a high case of over 3.0 billion barrels¹
- Estimated well costs US\$136.6 million (including contingencies). Pura Vida carried up to US\$215 million by Freeport
- Protected by an option for an additional carry (if required)
- Drilling to commence in Q1 2015 with Atwood Achiever (pictured)



*Atwood Achiever
(picture courtesy of Atwood Oceanic)*

Well location

- MZ-1 well is uniquely located:
 - Penetrates multiple stacked targets
 - Penetrates source rocks
- Extensive follow-up potential across several independent play types
- Second well (2H 15) will be determined following results of MZ-1
- Portfolio approach to well selection:
 - Best chance of finding oil
 - Tests full prospective stratigraphy of basin
 - Financially prudent to drill deep well first



Multiple stacked prospects

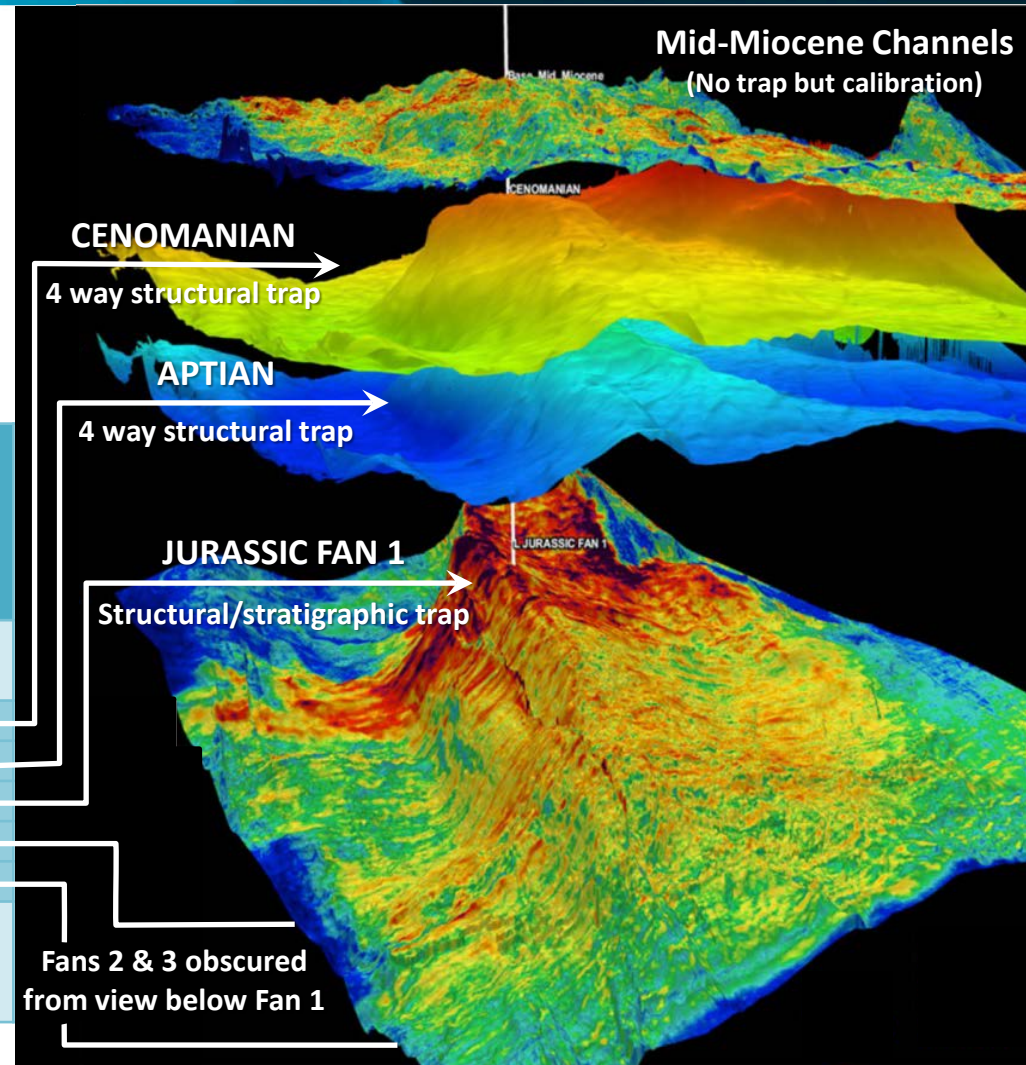
- Vertical alignment of multiple targets at Cretaceous (Cenomanian & Aptian) and Jurassic levels.
- Large structural traps in the Cretaceous and giant stratigraphic and structural combined traps in the Jurassic
- Unique opportunity to test up to 5 targets with a single well

Ouanoukrim Prospective Interval	Gross Prospective Resources Unrisked (mmbo) ^{1,2}				Gross Prospective Resources risked (mmbo) ^{1,2}		Net Prospective Resources (mmbo) ^{1,2}
	Low	Best	High	Mean	POS	Mean Risked	Mean Unrisked
Cenomanian	9	39	95	47	23%	11	11
Aptian	42	238	680	309	30%	94	71
Lower Jurassic – Fan 1	84	450	1,290	588	13%	76	135
Lower Jurassic – Fan 2	21	79	189	95	12%	11	22
Lower Jurassic – Fan 3	60	306	820	385	12%	45	89
Total Recoverable prospective resources (aggregated, mmbo)³	216	1,112	3,074	1,424		237	328

Note 1 – Pura Vida estimates are based on probabilistic estimation method as at 17/12/2014

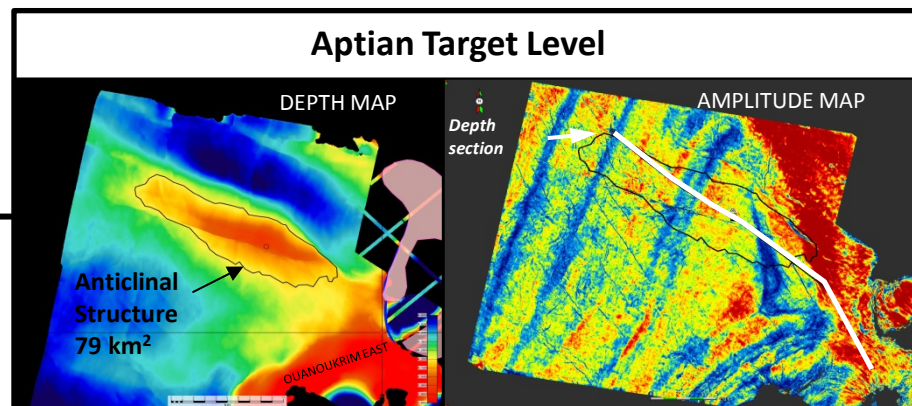
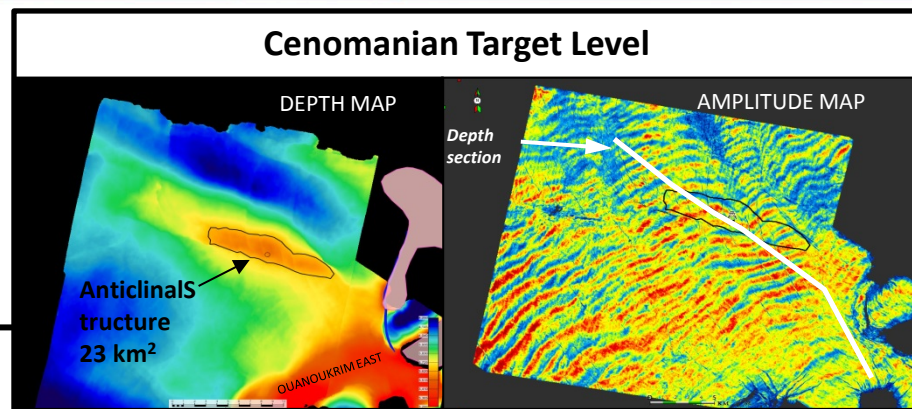
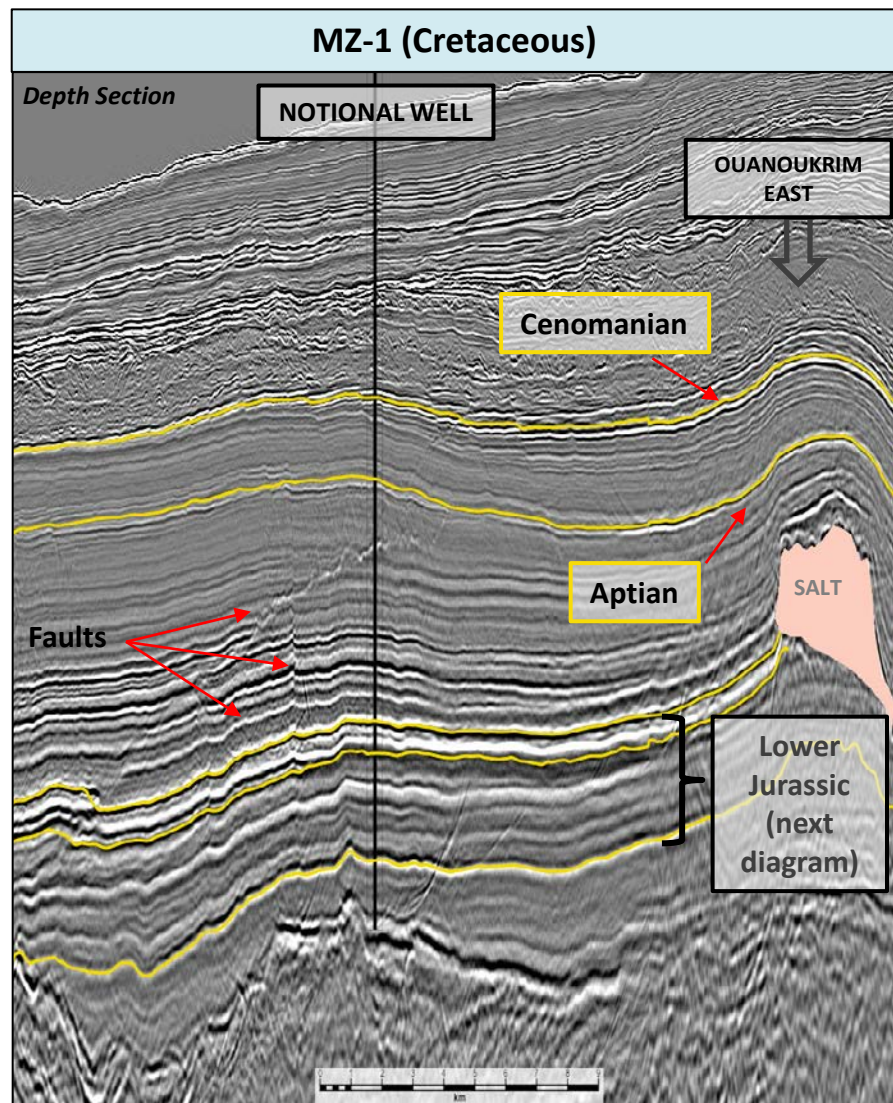
Note 2 – POS refers to probability of geologic success

Note 3 – Arithmetic summation of probabilistic estimates



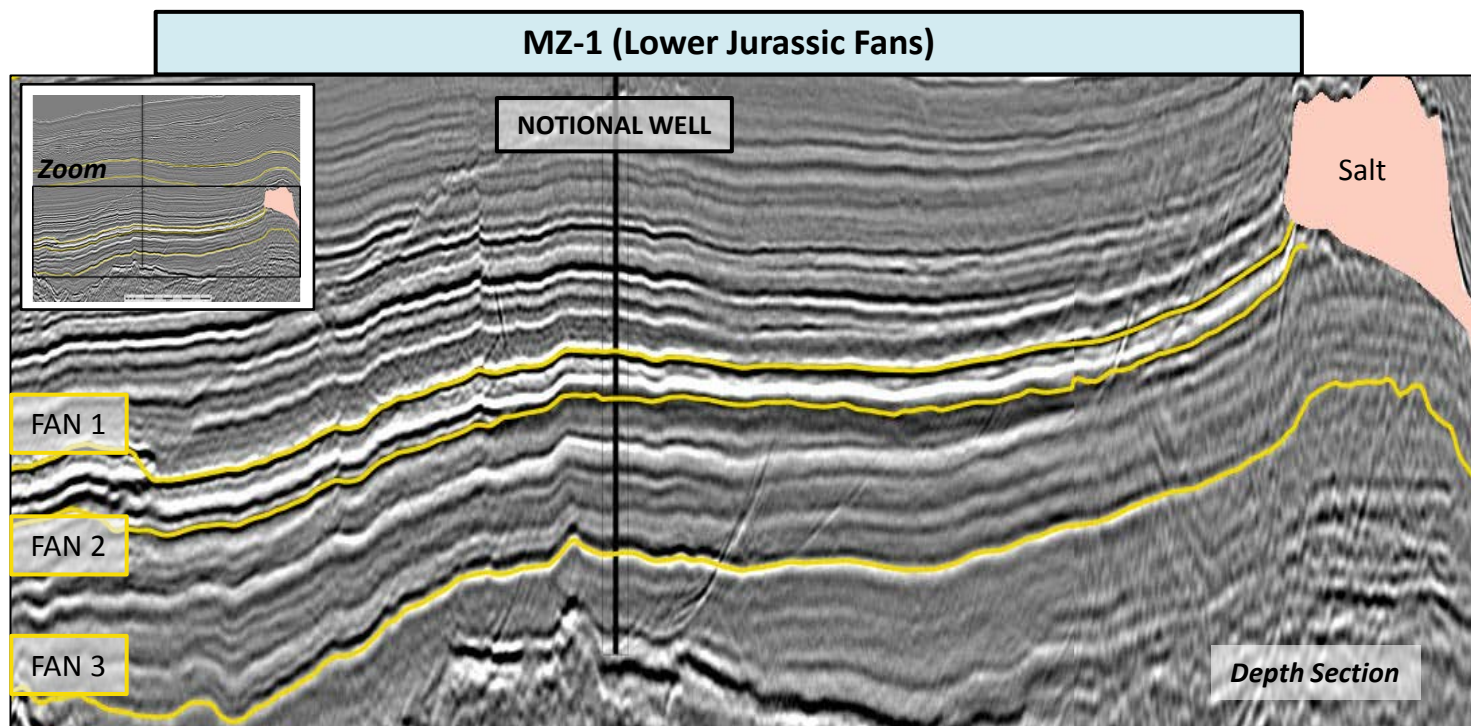
The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

MZ-1 Cretaceous Targets

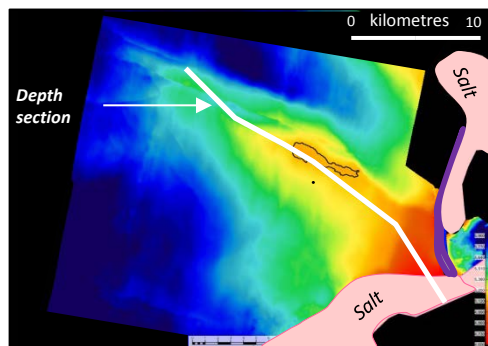


- MZ-1 has multiple stacked anticlinal structures that have significant aerial extents (Aptian, 79 km² Cenomanian, 23 km²), both of which have significant vertical relief
- Seismic imaging indicates deep water sediment fairways that extend across the prospective area, interpreted to be extensive fields of sand waves that are common in deep water settings (e.g. productive in Brazil & GoM)
- Charging of these structural traps with hydrocarbon can occur vertically via faults that are clearly evident on seismic
- Cretaceous has a combined mean prospective resource potential of 356 mmbbl (gross aggregated volumes, un-risked)¹

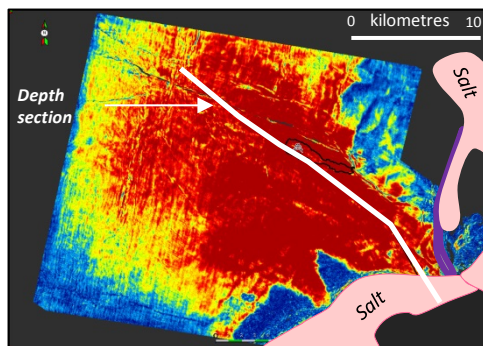
MZ-1 Lower Jurassic Targets



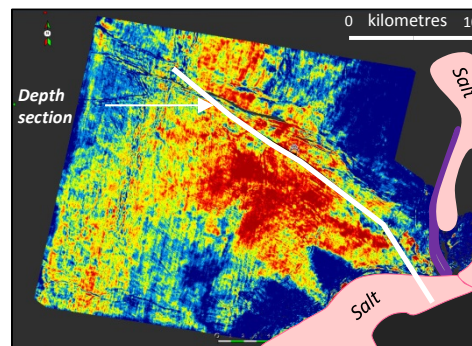
- MZ-1 has multiple stacked deep water fans within the Lower Jurassic interval that are inter-bedded within the assumed source rocks
- Each prospect level requires a combination of both structural and stratigraphic trapping
- These fans are extensive in area resulting in a combined mean prospective resource potential of 1,068 mmbo (gross, aggregated volumes, un-risked)¹



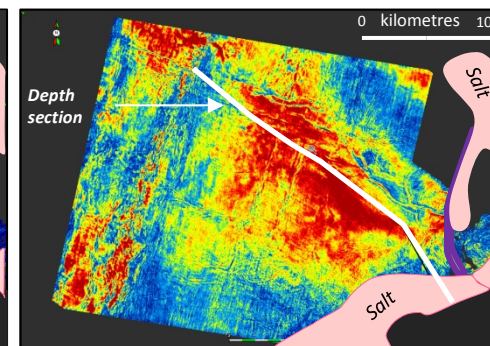
**FAN 1
DEPTH MAP**



**FAN 1
AMPLITUDE MAP**



**FAN 2
AMPLITUDE MAP**



**FAN 3
AMPLITUDE MAP**

Option for additional carry

- Carry under original farmin agreement capped at US\$215 million
- Newly negotiated option allows Pura Vida to continue carry to continue carry beyond cap, at Pura Vida's election
- If option is exercised and cap is exceeded then Pura Vida will dilute 1% of its interest in the block for each US\$4.5 million gross well costs in excess of the cap
- Option may be exercised anytime prior to the spud of the second well in the 2015 drilling program
- Option provides additional financial protection to Pura Vida should it be needed

Contacts & Disclaimer

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Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Prospective Resources

Prospective resource estimates in this presentation are prepared as at 17 December 2014 (reference: ASX announcement 17 December 2014). The resource estimates in this presentation have been prepared using the internationally recognised Petroleum Resources Management System to define resource classification and volumes. The resource estimates are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org. The estimates are un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to Pura Vida prospective resource estimates includes Government share of production.

Persons compiling information about hydrocarbons

Resource estimates have been prepared by Mr Andrew Morrison BSc. Geology (Hons) a Geologist who has over 30 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations and is a member of the Society of Petroleum Engineers. Mr Morrison is a full-time employee of the Company and has consented to inclusion of the resource estimates in this presentation in the form and context in which they are included.