



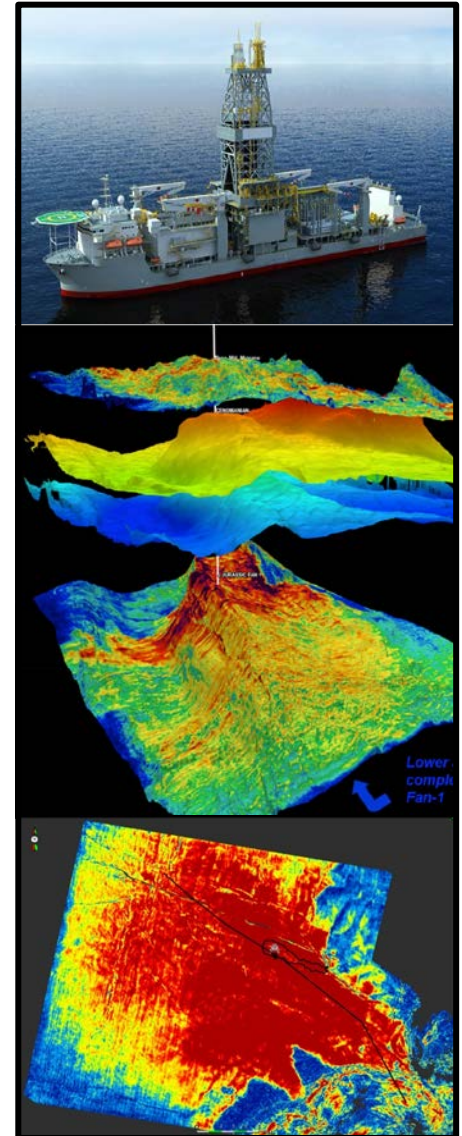
Investor Presentation

February 2015



Mazagan, Offshore Morocco (23% interest) Q1 2015 - High Impact Drilling

- MZ-1 scheduled to spud in Q1
 - Water depth:* 2,176m
 - Firm TD:* 5,600m TVDSS
 - Contingent TD:* 6,150m TVDSS
- Unique location where four stacked targets can be tested by a single vertical well (five targets if well is deepened)
- Testing a range of play types (Cretaceous structural four way dip closures and Jurassic fans)
- Total gross unrisks mean prospective resources of over 1.4 billion barrels (328 mmo net to Pura Vida), with a high case of over 3.0 billion barrels¹
- Estimated well cost of US\$136.6 million (including contingencies). PVD carried up to US\$215 million by Freeport plus option at PVD's election for additional carry in excess of US\$215 million
- Exceptional leverage to exploration success for PVD shareholders – an rare investment opportunity
- Location of second well will be determined following results of MZ-1



CAPITAL STRUCTURE

Issued Capital

Ordinary Shares (ASX:PVD)	133.40m
Unquoted securities	30.23m

Market Capitalisation

Undiluted (at \$0.44/share)	\$58.76m
Fully diluted (at \$0.44/share)	\$72.00m

Financial Position

Cash (as at 31 December 2014)	\$18.1m
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NET RESOURCES¹

Mazagan Permit, Offshore Morocco (23%)

Mean Prospective Resource	1,614 mmbo ²
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Nkembe Block, Offshore Gabon (80%)

P50 Contingent Resource	16 mmbo ³
Mean Prospective Resource	1,346 mmbo ⁴

Note 1 - All volumes are estimated recoverable resources

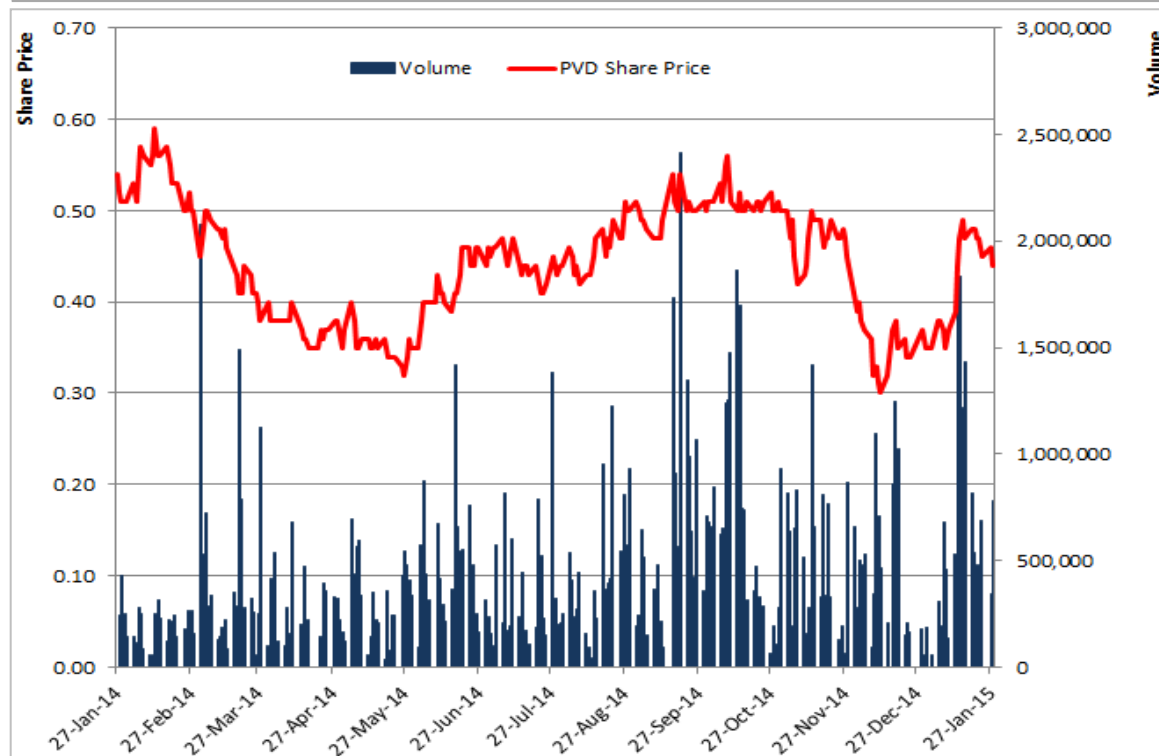
Note 2 - ASX Announcement: 21 September 2012

Note 3 - ASX Announcement: 6 March 2013

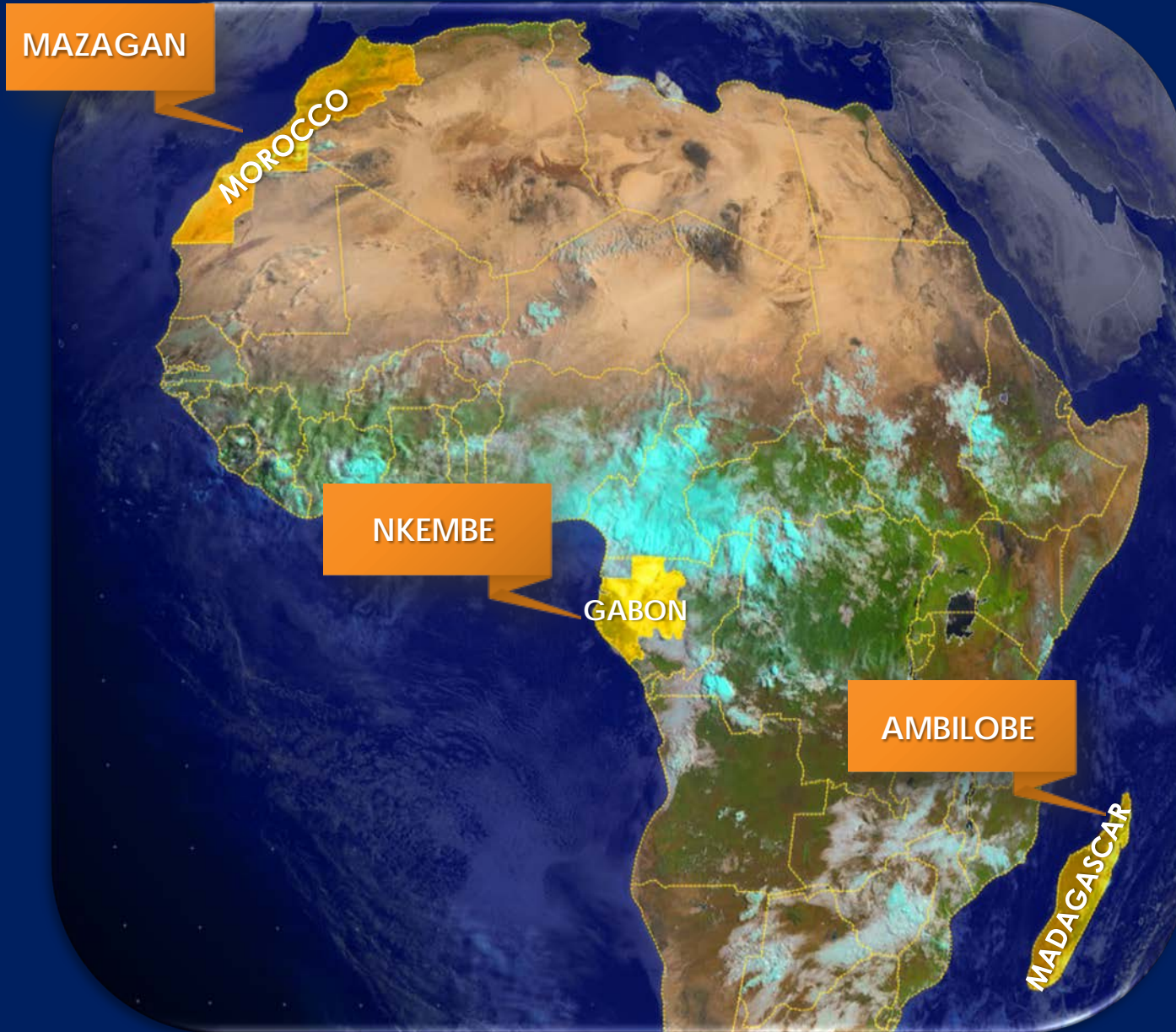
Note 4 - ASX Announcement: 23 June 2014

RESEARCH COVERAGE

Broker	Analyst	Date
Mirabaud	Tim Hurst-Brown +44 20 7866 0092	19 December 2014
Hartleys	Simon Andrew +61 8 9268 3020	17 December 2014
Euroz	Michael Skinner +61 8 9488 1431	17 December 2014



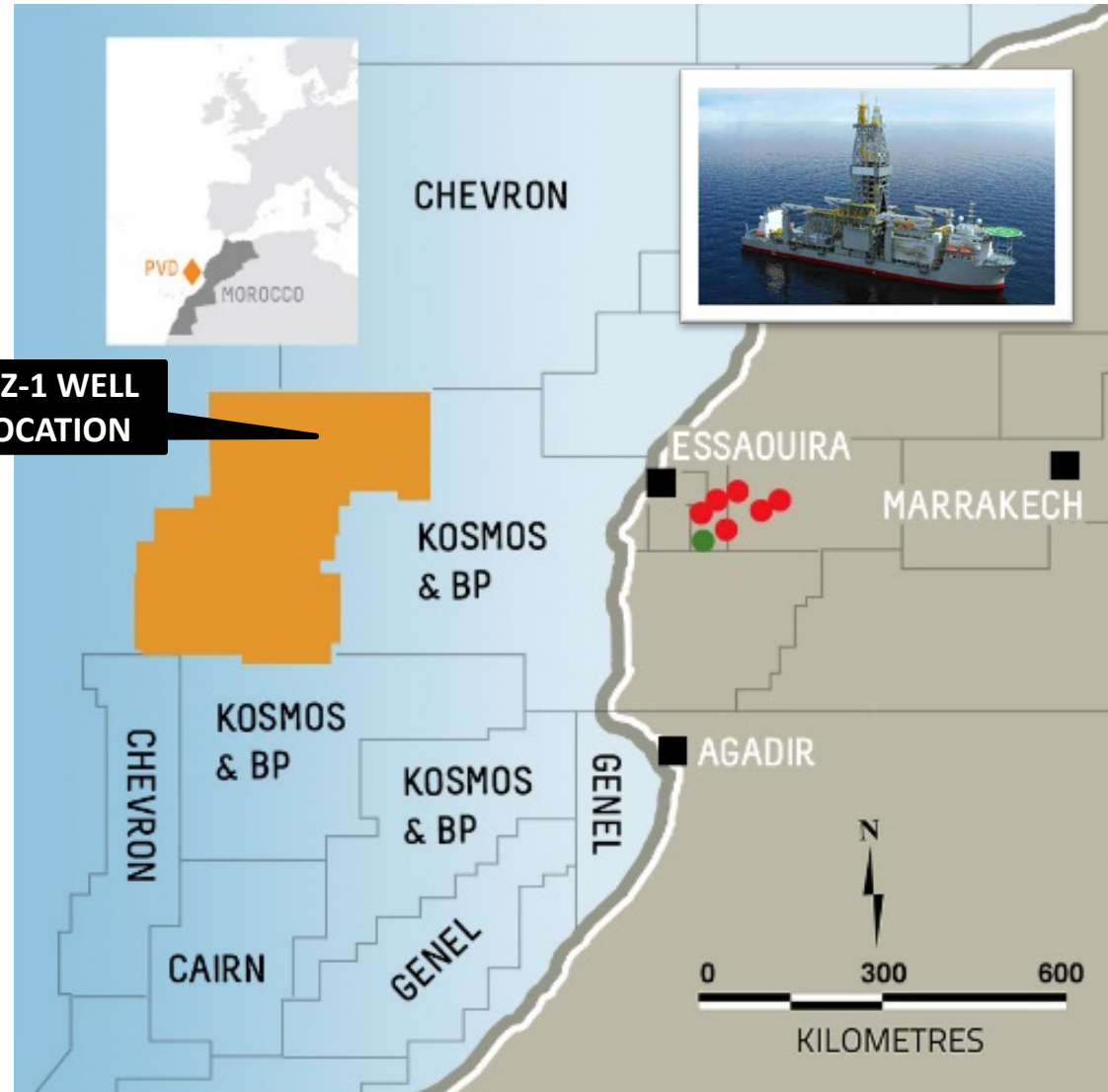
Three Quality Assets, Offshore West & East Africa



Mazagan, Offshore Morocco

Unique Location

- MZ-1 well designed to:
 - Penetrate up to 5 stacked targets
 - Penetrate source rocks
 - Test multiple play types
- The Lower Jurassic fans are inter-bedded within the source rocks:
 - Ideally positioned for migration of hydrocarbons
 - Fan systems may provide migration pathway into the Cretaceous structural anticlinal traps
- The different plays/elements work together at this location to enhance the overall chance of making a commercial oil discovery



Mazagan, Offshore Morocco

Multiple Stacked Prospects

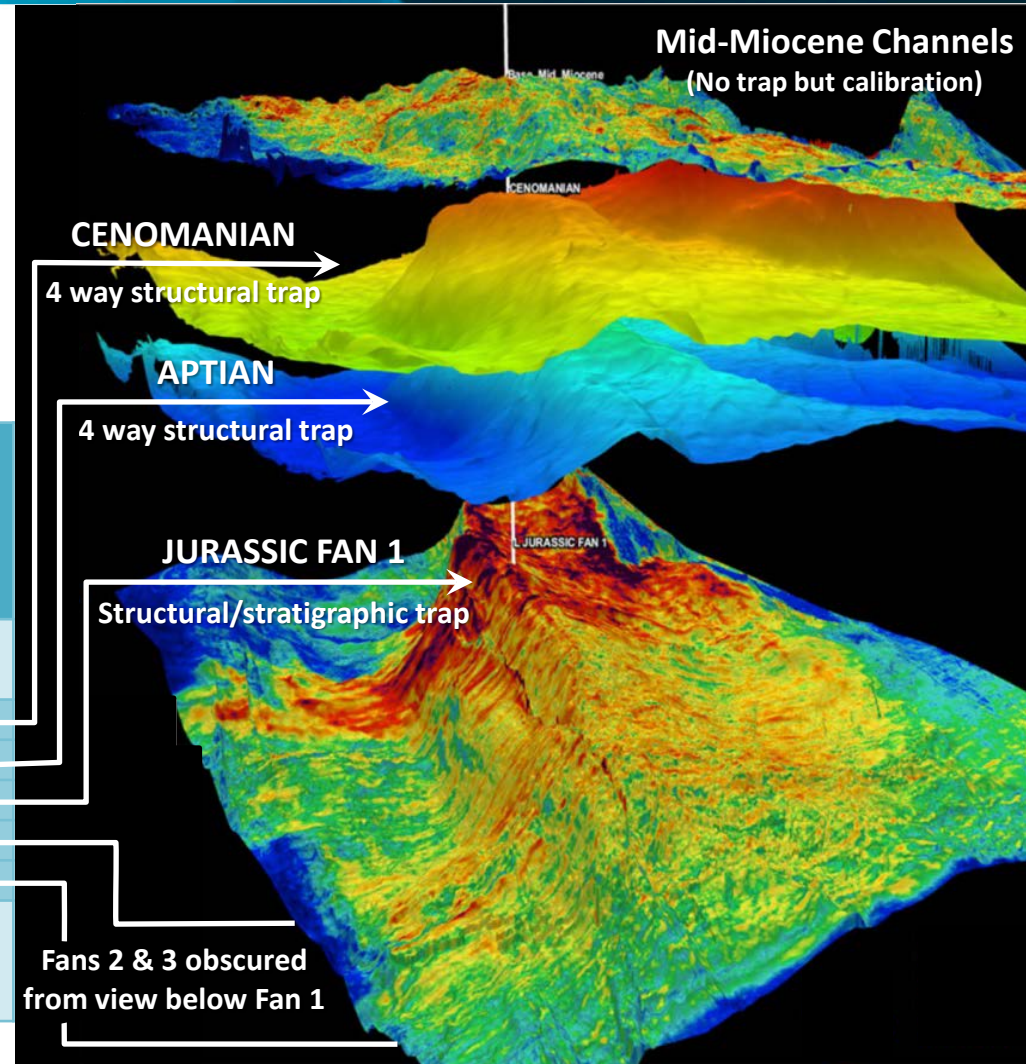
- Vertical alignment of multiple targets at Cretaceous (Cenomanian & Aptian) and Jurassic levels
- Large structural traps in the Cretaceous and giant stratigraphic and structural combined traps in the Jurassic
- Unique opportunity to test up to five targets with a single well

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 – PVD estimates are based on probabilistic estimation method as at 17/12/2014

Note 2 – POS refers to probability of geologic success

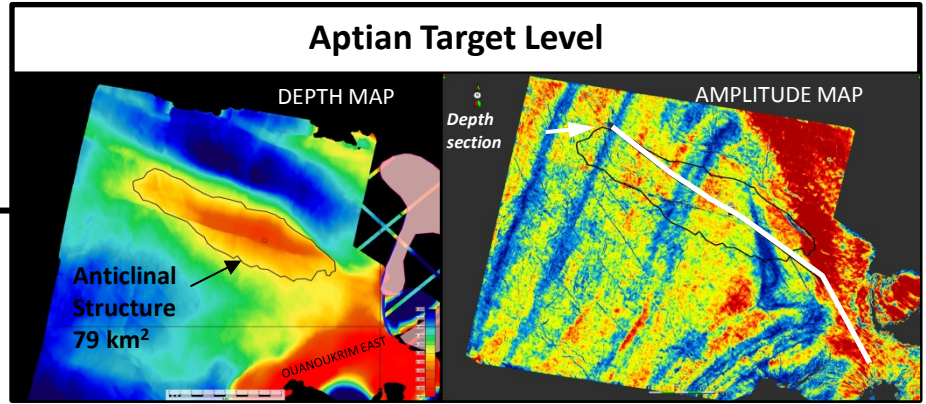
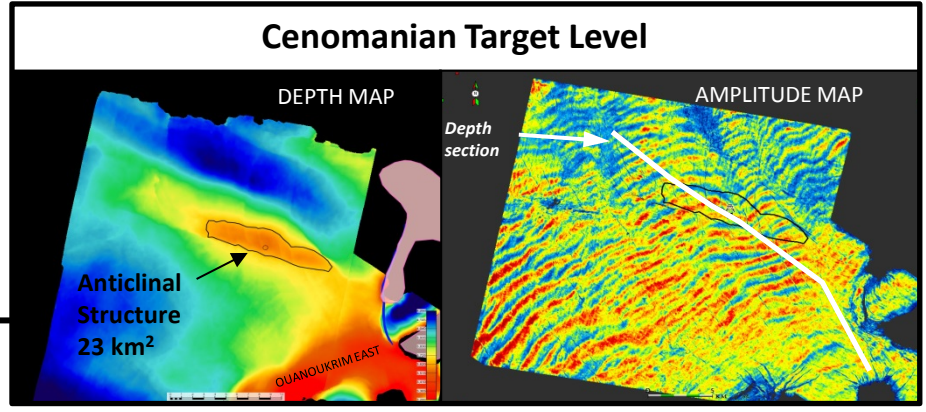
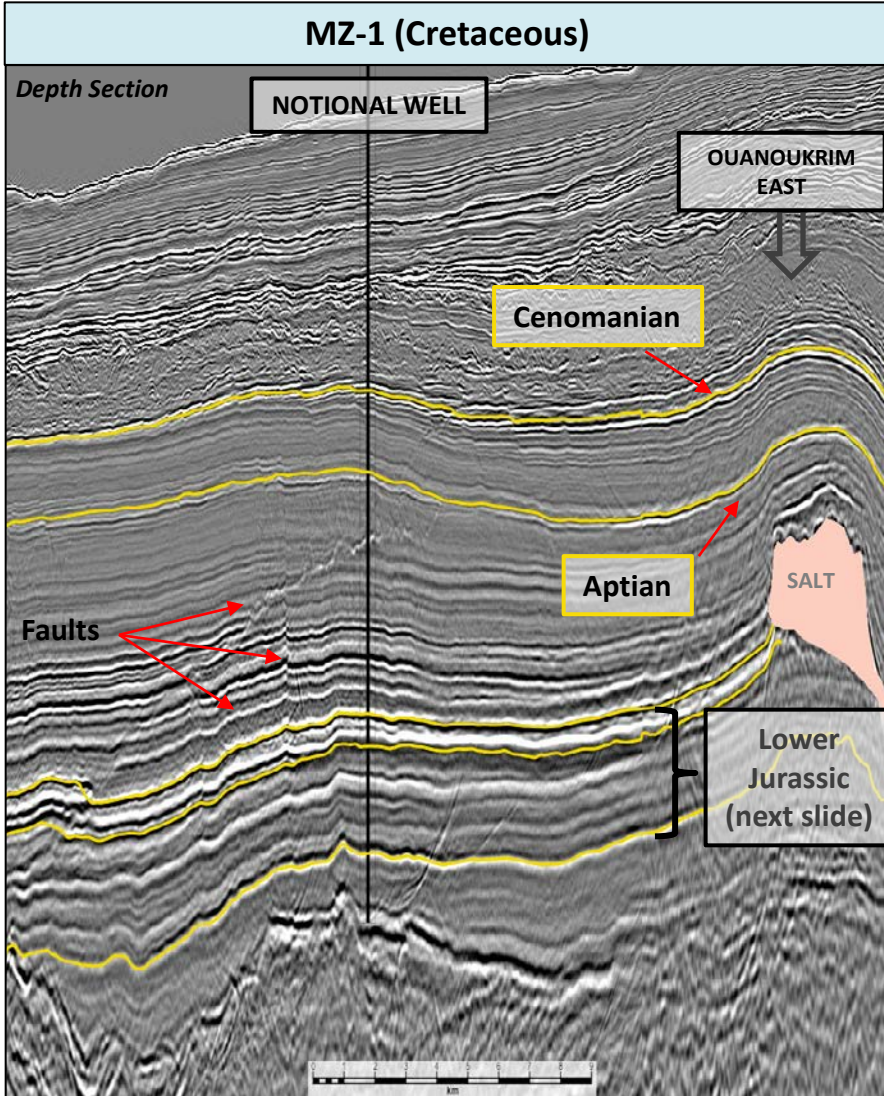
Note 3 – Arithmetic summation of probabilistic estimates



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.

Mazagan, Offshore Morocco

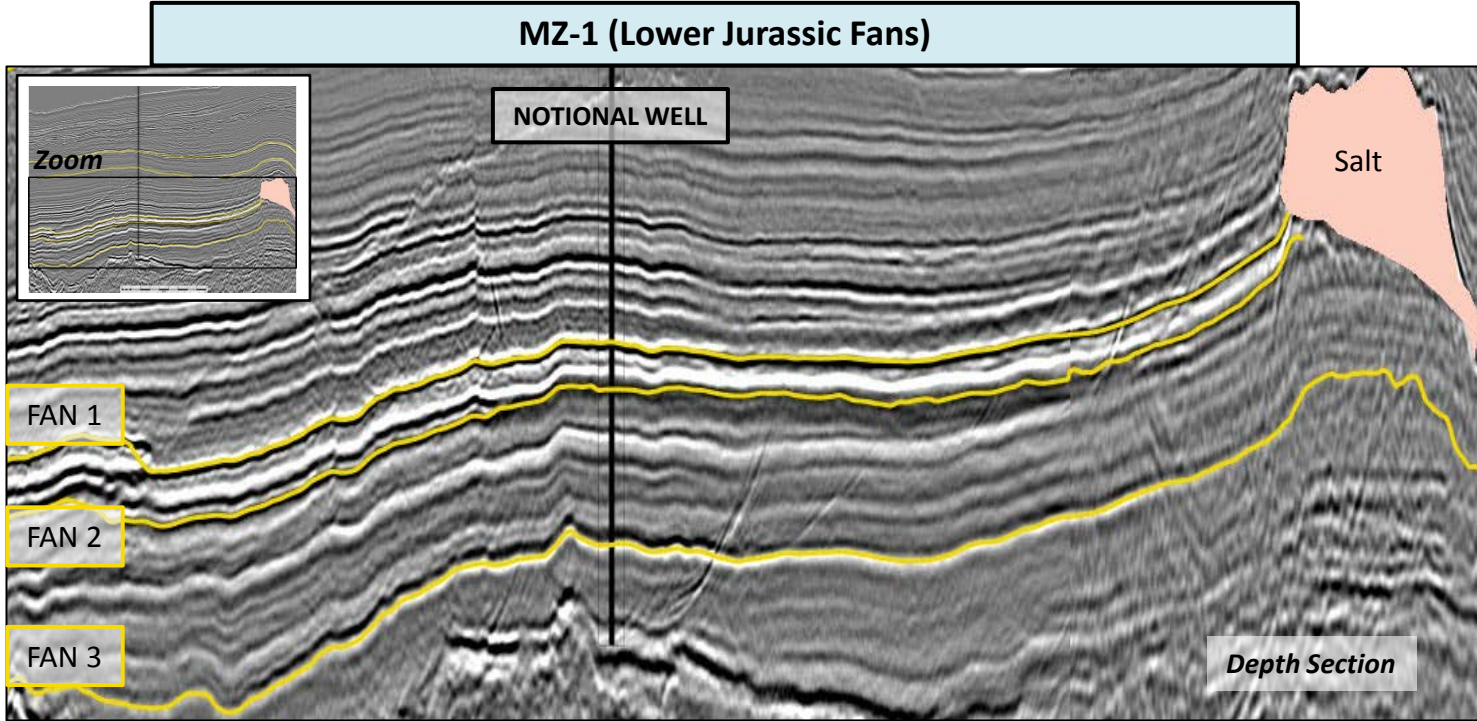
MZ-1 Cretaceous Targets



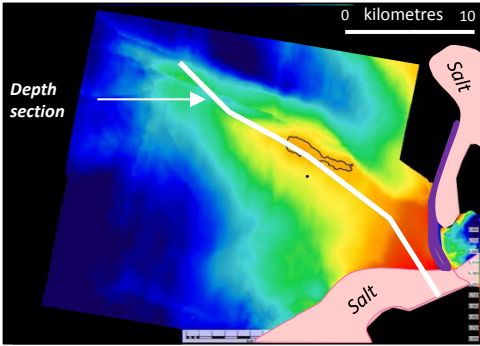
- MZ-1 has multiple stacked anticlinal structures that have significant aerial extents (Aptian, 79 km² Cenomanian, 23 km²), both of which have significant vertical relief
- Seismic imaging indicates deep water sediment fairways that extend across the prospective area, interpreted to be extensive fields of sand waves that are common in deep water settings (e.g. productive in Brazil & GoM)
- Charging of these structural traps with hydrocarbons 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

Mazagan, Offshore Morocco

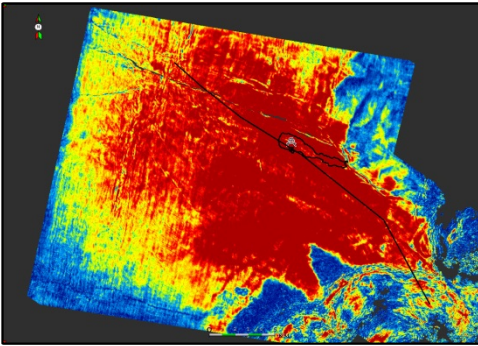
MZ-1 Lower Jurassic Fan Targets



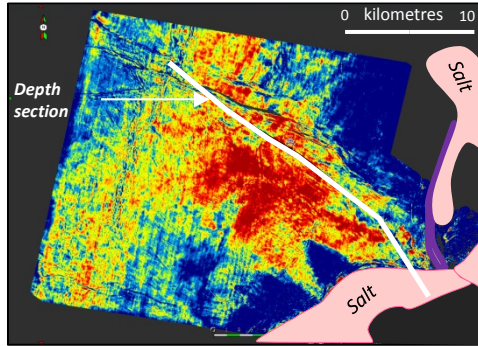
- MZ-1 has multiple stacked deep water fans within the Lower Jurassic interval that are interbedded within the assumed source rocks
- Each prospect level requires a combination of both structural and stratigraphic trapping
- These fans are extensive in area resulting in a combined mean prospective resource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



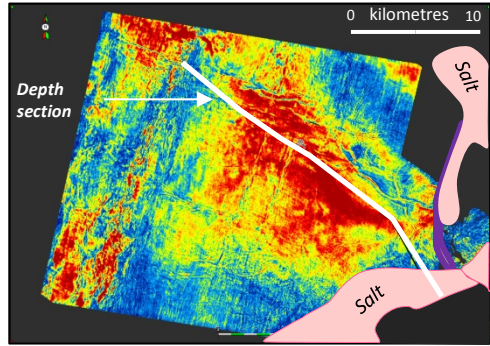
FAN 1 DEPTH MAP



FAN 1 AMPLITUDE MAP



FAN 2 AMPLITUDE MAP



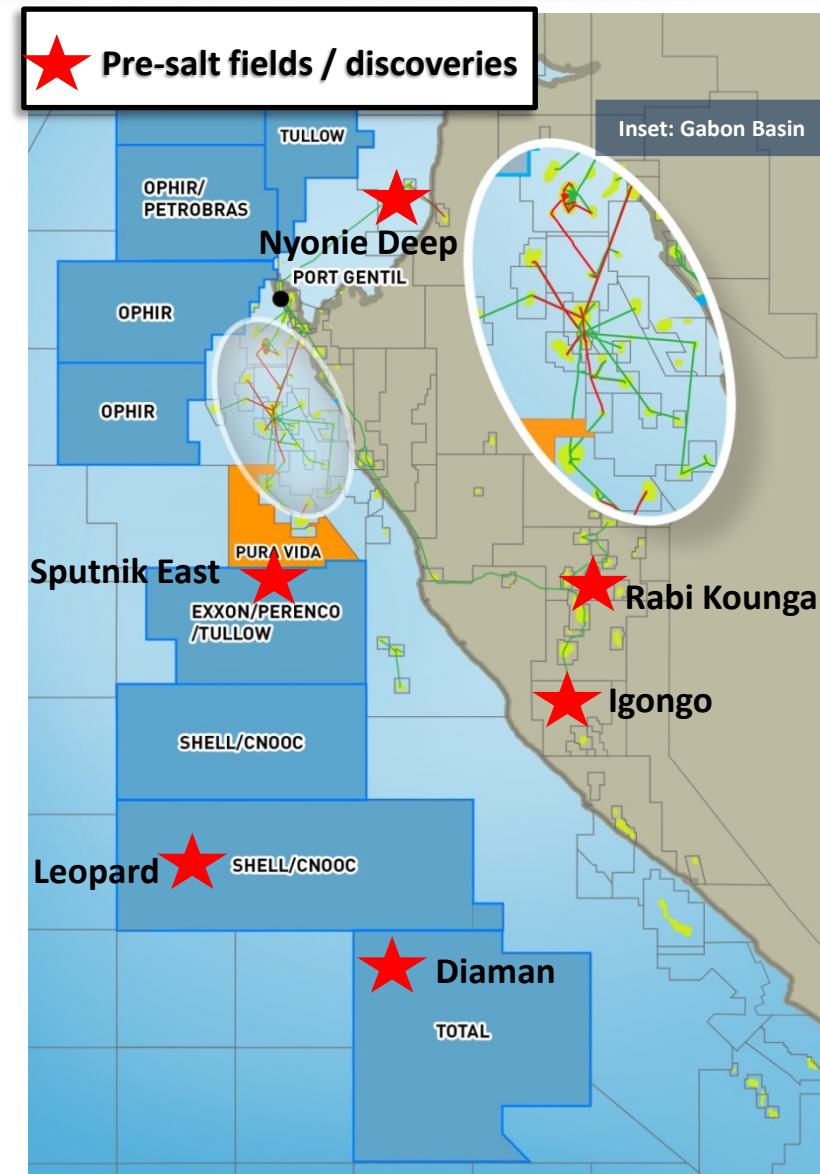
FAN 3 AMPLITUDE MAP

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

Nkembe, Offshore Gabon

In the Heart of a Proven Oil Basin

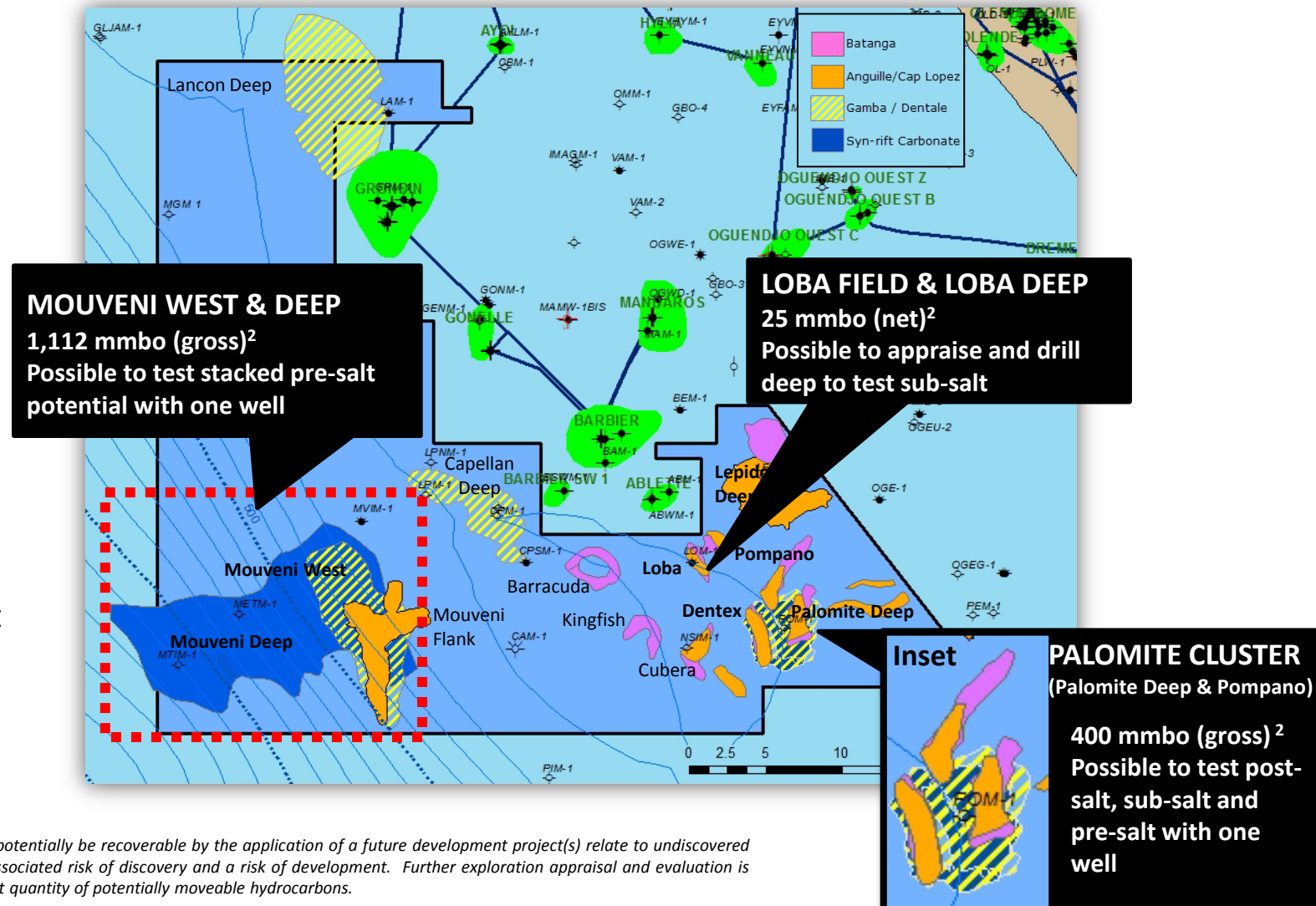
- 100% interest¹ and Operator
- Neighbouring Super Majors and producing oil fields
- Farm out underway to secure partner to fund seismic and drilling activity
- Recent discoveries show extension of pre-salt play throughout Gabon similar to Angola and Brazil
- Giant Rabi Kounga pre-salt oil field onshore - 900 mmbo
- Recent Pre-salt discoveries:
 - Diaman - 50m net gas/condensate column*
 - Nyonie Deep - 500 mmboe*
 - Igongo - 90m net oil & gas column*
 - Leopard - 200m net gas column*
 - Sputnik East - 300m net reservoir (non-commercial)*
- Nkembe block contains large pre-salt prospects, including Mouveni (see slide 11) – de-risked by recent pre-salt discoveries



Nkembe, Offshore Gabon

Multiple Stacked Targets

- Mouveni and Palomite areas contain stacked targets providing potential for testing of multiple prospects with a single well
- The Loba Oil Field (16 mmbo¹) overlies the Loba Deep sub-salt target
- Mouveni Deep pre-salt syn-rift carbonate play analogous to significant discoveries offshore Brazil and Angola



Note 1 - ASX Announcement: 6 March 2013
 Note 2 - ASX Announcement: 23 June 2014

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.

1.3 Billion Barrel Potential to PVD, Multiple Play Types

- Total net mean prospective resource of 1,346 mmbo¹
- Multiple play types on the block with wide variety of exploration plays associated with salt basins
- Significant potential in the pre-salt in proven Gamba/Dentale formation and untested syn-rift carbonates

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.

Nkembe Permit		Gross prospective resources (mmbo, unrisked) ^{2,3}				Net prospective resources (mmbo) ^{2,3}
Prospect Name	Target	Low	Best	High	Mean	Un-risked mean
Loba Discovery	Batanga/P. Clairette	6	10	14	10	8
Loba East	Batanga/P. Clairette	6	10	15	10	8
Loba Deep	L. Anguille	7	11	16	11	9
Loba Aggregated					31	25
Cubera	Batanga	6	14	26	15	12
	L. Anguille/Azile	6	10	15	10	8
Cubera Aggregated					25	20
Lepidote Deep	L. Azile/Cap Lopez	25	60	114	65	52
Pompano	Batanga/P. Clairette	3	5	10	6	5
	L. Anguille	7	15	26	16	13
	Cap Lopez	21	43	74	46	37
Pompano Aggregated					68	55
Dentex	Batanga/P. Clairette	9	18	34	20	16
	L. Anguille	14	26	43	27	22
Dentex Aggregated					47	38
Mouveni West	Gamba	23	50	91	54	44
	Dentale	65	245	627	304	243
Mouveni West (Deep)	Synrift Carbonates	152	608	1,506	754	603
Mouveni West Aggregated					1,112	890
Palomite Deep	Gamba	20	34	51	36	29
	Dentale	52	160	353	185	148
	Synrift Carbonates	58	105	172	111	89
Palomite Deep Aggregated					332	266
Total⁴		480	1,424	3,187	1,680	1,346

Note 1 - ASX Announcement: 23 June 2014

Note 2 - Resource estimates are based on probabilistic estimation method as at 23 June 2014

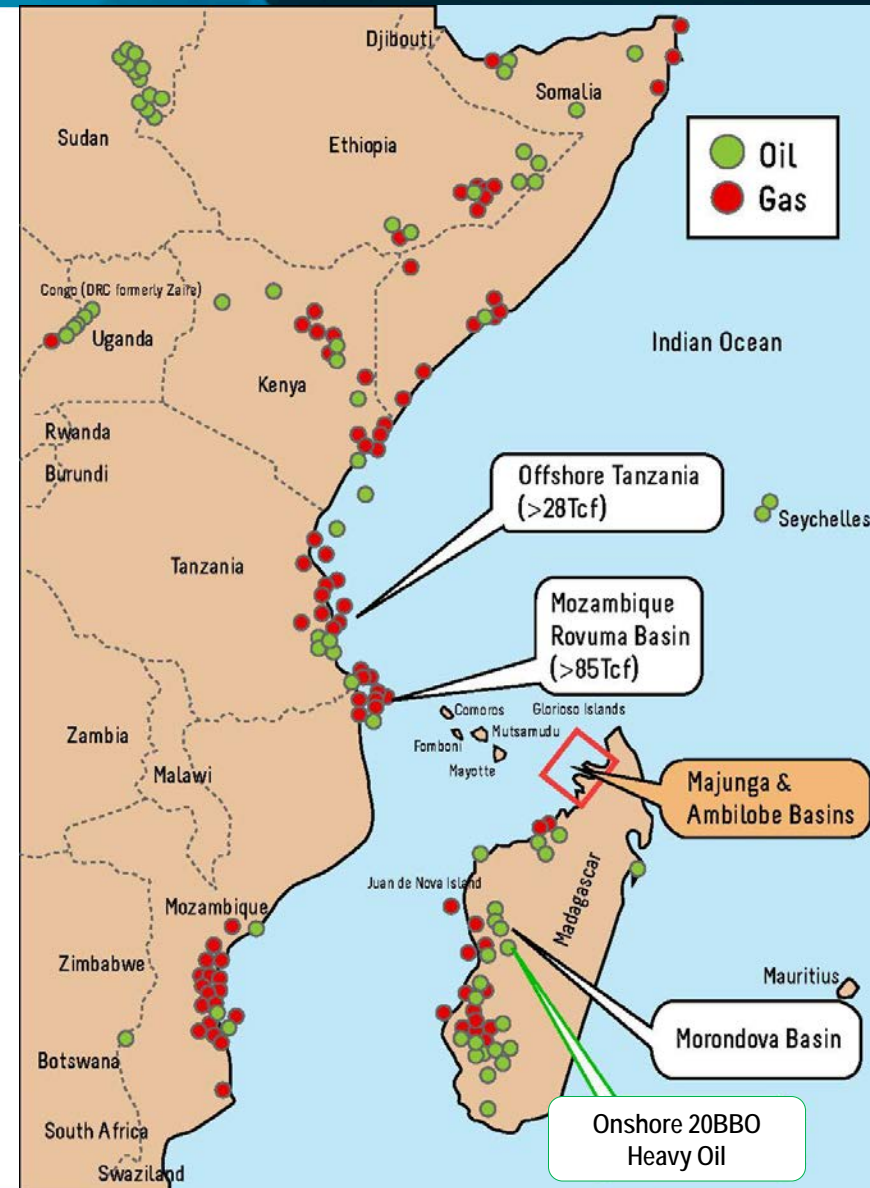
Note 3 - POS refers to probability of geological success

Note 4 - Arithmetic summation of probabilistic estimates

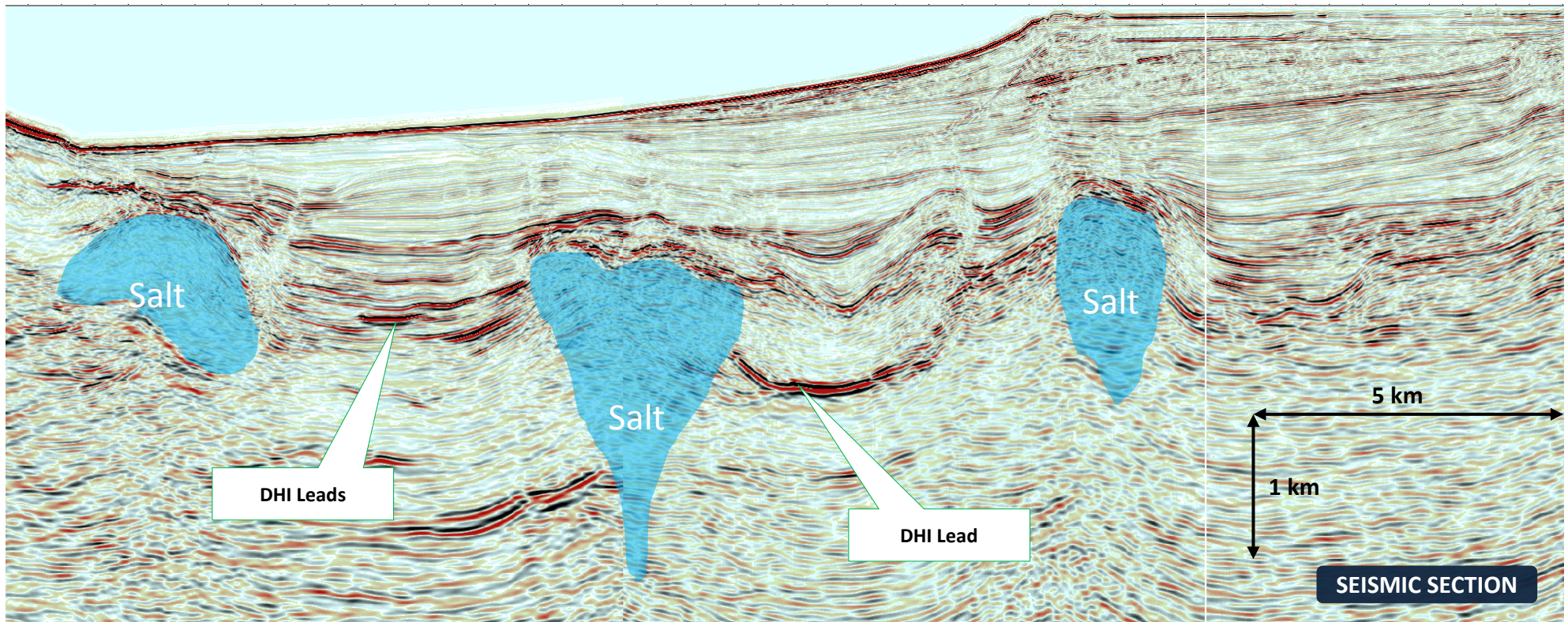
Ambilobe, Offshore Madagascar (50% interest)

Large Strategic Footprint in East Africa

- Entry into prolific East African region
- 3D survey scheduled to commence late Q1 2015
- Stability, growth and foreign investment returning to Madagascar following democratic elections
- Increased exploration in country including ExxonMobil, Total, Afren, Tullow and OMV



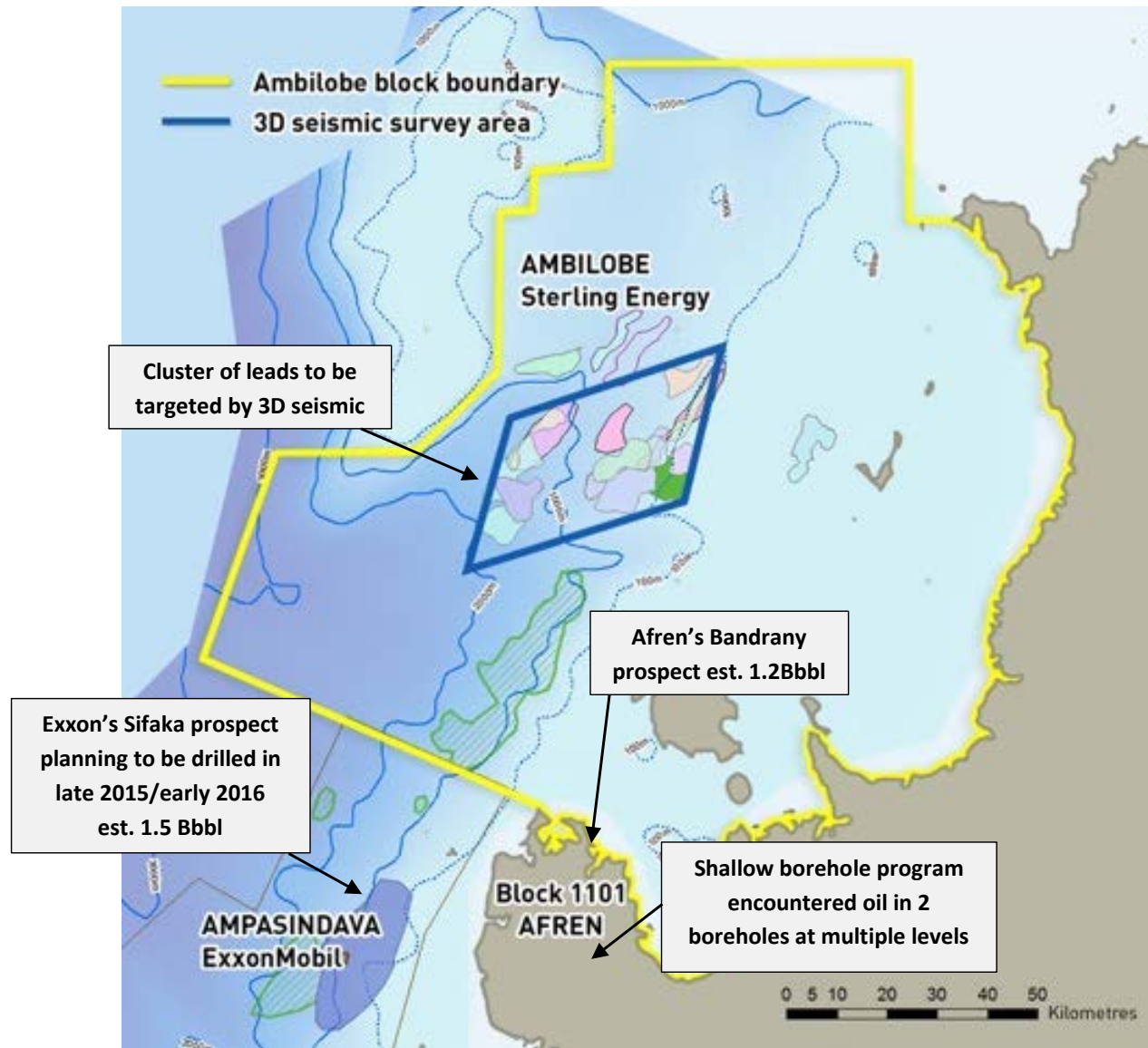
Large scale structures created by salt similar to Mazagan in Morocco



Ambilobe, Offshore Madagascar

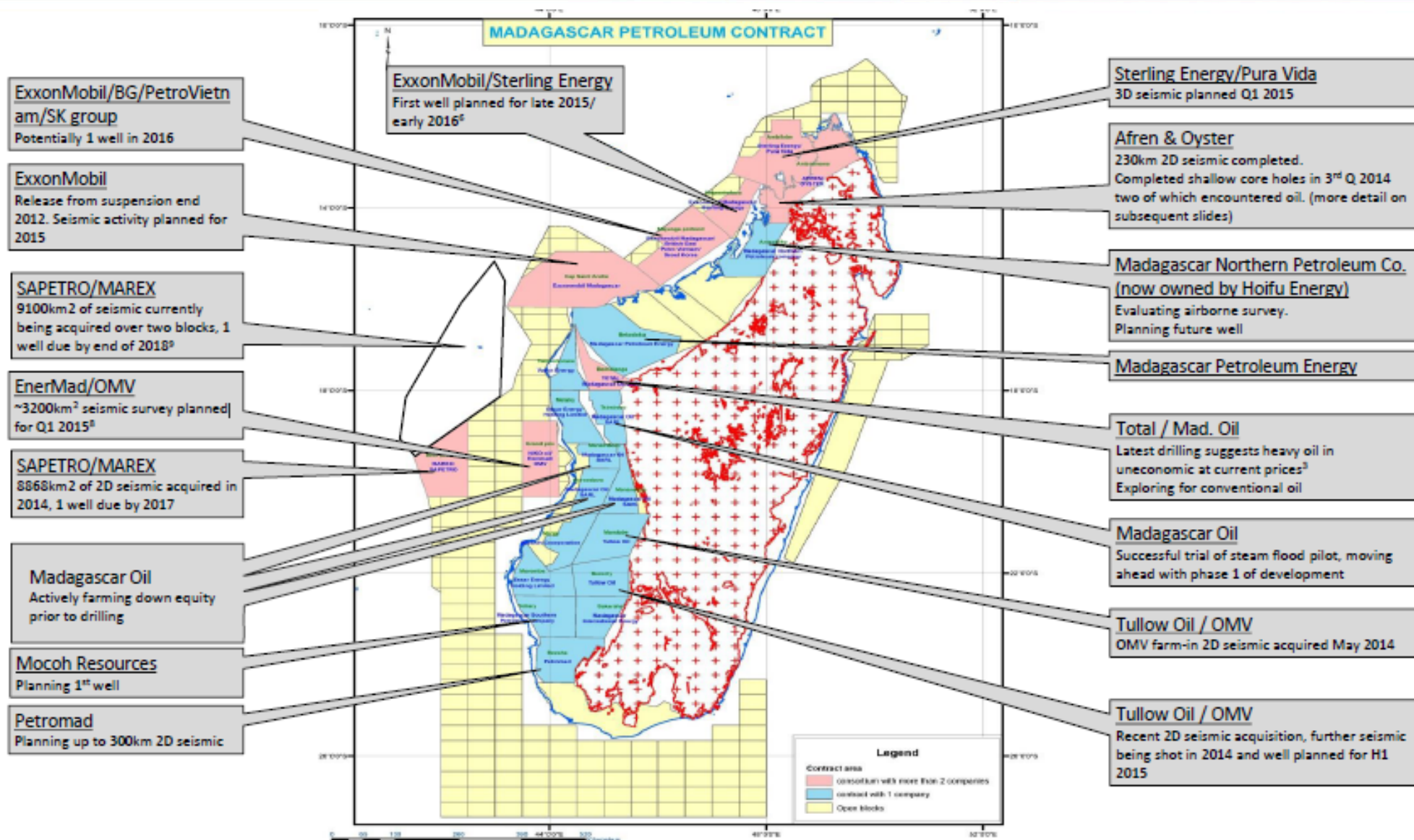
2015 3D Seismic Survey

- 1,250 km² 3D survey targeting significant prospectivity
- Scheduled to commence late Q1 2015, subject to vessel availability
- ExxonMobil planning Sifaka well in adjoining Ampasindava block in late 2015/2016 - targeting 1.5 billion barrels
- Recent borehole program completed by Afren in adjoining onshore Block 1101 resulted in discovery of oil in two boreholes at multiple levels



Ambilobe, Offshore Madagascar

Explosion of Activity Around Madagascar



High-impact, carried deepwater drilling program

- PVD carried by Freeport-McMoRan Oil & Gas for two firm deepwater wells offshore Morocco (up to a maximum of US\$215 million) plus an option for additional carry (if required)
- The two well campaign will test the multi-billion barrel potential of the Mazagan permit
- Significant value in success case providing multiple uplifts in return

Additional near-term catalysts across three high quality projects

- PVD leveraged to high-impact wells in neighbouring acreage, offshore Morocco, Gabon and Madagascar
- Farmout strategy to fund drilling successfully executed offshore Morocco – being replicated by PVD offshore Gabon and Madagascar

Track record of delivering results for shareholders

- A successful new oil and gas company with a demonstrable track record of growth in shareholder value through early entry into exceptional projects and successful farmout for drilling
- Three high quality projects with material equity positions
- Tight capital structure
- \$18.1 million cash as at 31 December 2014



- **JEFF DOWLING, NON-EXECUTIVE CHAIRMAN**
- Formerly Managing Partner at Ernst & Young in Perth, where a number of senior leadership roles were held, with a particular focus on the mining and oil and gas sectors.
- Over 35 years' experience in the professional services industry with significant experience in audit, risk management and finance gained during an extensive career at E&Y.
- Chairman of Sirius Resources, a nickel and gold explorer focused on high value mineral resources in Australia .
- Non-executive Director of Atlas Iron Limited and NRW Holdings Pty Ltd.



- **DAMON NEAVES, MANAGING DIRECTOR**
- Founder of Pura Vida Energy.
- Formerly led business development, commercial and legal teams at mid-cap E&P company with operations in Asia-Pacific and Africa.
- Led several major acquisitions, many involving new entries in Africa and Asia.
- Established highly profitable Australian domestic gas business.
- Upstream project management experience for NW Shelf crude, condensate and gas production.
- Legal and corporate advisory background.



- **RIC MALCOLM, NON-EXECUTIVE DIRECTOR**
- Professional geoscientist with 33 years of varied oil and gas experience within seven international markets.
- Began career as a Petroleum Geologist with Woodside in Perth, Australia.
- Spent 10 years with Ampolex Limited as a Senior Explorationist and then Exploration Manager in Western Australia and Asset Manager for Northern and Eastern Australia.
- Previously held the position of Managing Director with OMV (UK) Limited, one of Europe's leading oil and gas companies.
- Between 2008-2013 was CEO of Gulfsands Petroleum plc, AIM listed oil and gas production, exploration, and development company with operations in Syria, Iraq, Morocco, Colombia, Tunisia and the USA.

Management Team



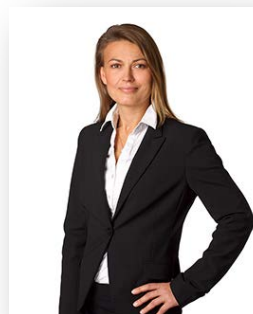
- **ANDREW MORRISON, Exploration Manager**
- Over 30 years' experience in the oil and gas industry in both a technical and managerial capacity.
- Broad base of geological knowledge, particularly through Saharan and Sub-Saharan Africa.
- Particular expertise in evaluating the potential of salt plays, which are prominent within Pura Vida's portfolio.
- Significant exposure to exploration, appraisal and development from an operating capacity.



- **DENNAE LONT, Company Secretary**
- Substantial governance experience in the oil and gas industry and with other Australian public companies.
- Extensive corporate paralegal experience.
- Member of the Governance Institute of Australia.
- Previously the Company's Deputy Company Secretary.



- **BEVAN TARRATT, Chief Financial Officer**
- Accounting industry background focused on small/mid cap resource companies.
- Equity markets experience with several Australian broking firms.
- Managed IPOs, secondary raisings and re-structuring of numerous listed companies.
- Current and previous Director of a number of Australian public companies.



- **DORTE MACRAE, Senior Geophysicist**
- 13 years' experience in the oil and gas industry in a variety of basin and geological settings around the world.
- Substantial experience in prospect maturation, resource estimation and risking and well planning.
- Significant experience of Brazil pre-salt and West Africa (Angola) post-salt plays.
- Held senior technical and team leader roles with Maersk Oil.



- **MATTHEW WORNER, Commercial Manager/Company Secretary**
- 14 years' international experience in the oil and gas industry.
- Several new venture acquisitions throughout Africa, Australia and Asia.
- Extensive African experience including dealings with governments on matters such as farmin/farmout transactions, PSC negotiations, gas sale and pipeline and access agreements.
- Formerly a Lawyer and Commercial Advisor, specialising in corporate law and corporate governance.



- **TIM CARTER, Geologist**
- 10 years' experience in the oil and gas industry.
- 7+ years working at Woodside Energy Ltd as exploration geoscientist.
- Broad range of technical experience, including new ventures, prospect maturation and risking, resource estimation and well drilling operations.

Contacts



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Disclaimer

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: (i) are necessarily based upon a number of assumptions and estimates that are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (ii) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results; and (iii) may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Pura Vida disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to rely on forward-looking statements due to the inherent uncertainty therein.

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 31 August 2012 (*reference: ASX announcement 21 September 2012*), 6 March 2013 (*reference: ASX announcement 6 March 2013*), 23 June 2014 (*reference: ASX announcement 23 June 2014*) and 17 December 2014 (*reference: ASX announcement 17 December 2014*). The resource estimates 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 unrisks 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.

Pura Vida is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of the prospective resources and the relevant market announcements referenced continue to apply and have not materially changed.

Persons compiling information about hydrocarbons

The resource information contained in slide 3 of this presentation for the Mazagan permit, Morocco have been prepared by DeGolyer & MacNaughton. DeGolyer & MacNaughton is a consultant of the Company and has consented to the inclusion of the resource estimates in the form and context in which they are included.

The resource estimates contained in this presentation for the MZ-1 well, Mazagan permit, Morocco and the Nkembe block, Gabon 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 the form and context in which they are included.