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ASX Code: PVD

13 September 2016

PRESENTATION – PATHWAY TO NEAR TERM OIL PRODUCTION FROM THE NKEMBE BLOCK

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to announce the accompanying presentation titled *"Pathway to near term oil production from the Nkembe block"*. The presentation outlines Pura Vida's strategy to create near term value through a sequence of catalysts including farmout, drilling and development.

Recent work, including a fully costed Concept and Feasibility Study (CFS) for the fast-track development of the Loba Oil Field, as well as positive economic and technical evaluations have rejuvenated plans for the appraisal and development of the Loba Oil Field in Pura Vida's 100%-owned Nkembe block offshore Gabon.

Some key highlights from the presentation are:

- Loba has an 81% chance of commercial success
- We now have a fully costed Concept & Feasibility Study (CFS) for the fast-track development of the Loba Oil Field allowing for first production within 12 months of a successful production test
- There is a unique window of opportunity to take advantage of the current low cost environment, including readily available idled assets which enable cost effective fast-track development
- Economic modelling for the Loba Oil Field and Loba Complex demonstrates the commercial viability of the project at current oil prices and the potential for significant value creation
- The much larger Lepidote Deep prospect is 'drill-ready' with significant upside potential

Pura Vida is in farmout discussions with industry partners that are now focused on commercialisation of the Loba Complex in the near term. Funding the forward work program for the Nkembe block is dependent on securing a farmin partner. Pura Vida's strategy for the commercialisation of Loba has the potential to transform the Company from an Explorer to a Producer in the near term.

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

> *"We are pleased to finally share the results of this substantial body of work completed by our team in respect of the Nkembe block in Gabon. This is an exciting opportunity with a focus on the known Loba oil discovery near existing infrastructure. Being a known oil accumulation, this has a much lower risk profile than our previous exploration efforts. We are looking to prioritise a farmout to commercialise the Loba discovery with a view to accelerating the development timetable to first production to generate early cash flow"*

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Pathway to near term oil production from the Nkembe block

Value creation through a sequence of catalysts including farmout, drilling and development

September 2016

Highlights

- Recent work has rejuvenated plans for the appraisal and development of the Loba Oil Field in Pura Vida's 100%-owned Nkembe block
- Loba has an 81% chance of commercial success [1]
- We now have a fully costed Concept & Feasibility Study (CFS) for the fast-track development of the Loba Oil Field allowing for first production within 12 months of a successful production test
- There is a unique window of opportunity to take advantage of the current low cost environment, including readily available idled assets which enable cost effective fast-track development
- Economic modelling for the Loba Oil Field and Loba Complex gives an NPV_{10} ranging from US$37 to $330 million (un-risked)[2]
- The low case (1C) for the Loba Oil Field is economic even at current oil prices [2,3]
- The much larger Lepidote Deep prospect is 'drill-ready' and offers significant upside potential
- Pura Vida is in farmout discussions with industry partners that are focused on commercialisation of the Loba Complex in the near term

Pura Vida's strategy for the commercialisation of Loba has the potential to transform the Company from an Explorer to a Producer in the near term

Notes: *(1) See slide 9 for full resources table, including risking; (2) See slide 6 & 26 for economic assumptions and risk factors; (3) See slides 28 and 29 for oil price assumptions and sensitivity analysis*

** Resource and risk 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.*

Loba economics – Summary data

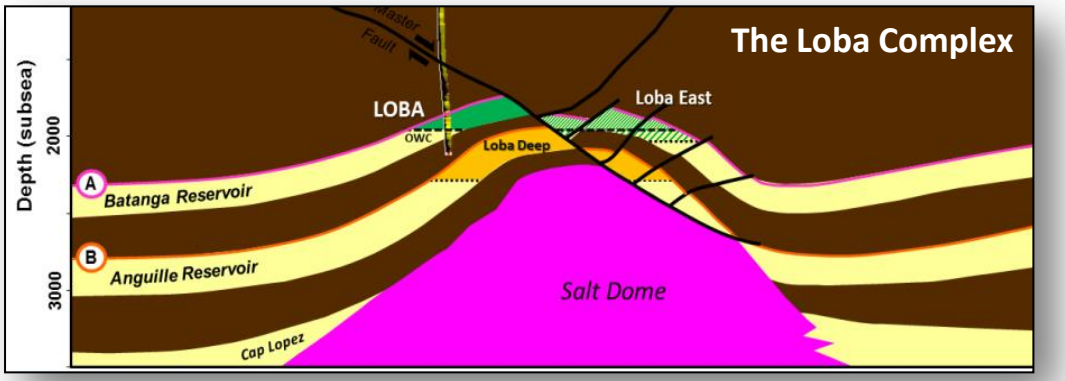
Refer to slide 26 for key economic assumptions

- The summary table below shows 3 economic cases for the Loba Field as well a single case for the Loba Complex

	Case	Gross Resource Estimate (mmbo)	Breakeven Oil Price USD/bbl	NPV_{10} USD(MM)	Comments
Loba Field Only	**Low (1C)**	7.7	39.9	37	Low estimate 1C (P90) recoverable contingent resource. Assumes a single well with two horizontal producers for the Loba discovery only.
	Best (2C)	11.5	27.8	86	Best estimate 2C (P50) recoverable contingent resource representing most Likely case. Assumes a single well with two horizontal producers that have better recovery than case 1, draining only the Loba discovery.
	High (3C)	16.5	25.2	134	High estimate 3C (P10) recoverable contingent resources . Assumes two wells both with two horizontal producers draining only the Loba discovery.
Loba Complex	**Aggregate Mean**	34.0	16.0	330	Loba Complex development based arithmetic aggregation of the mean contingent and prospective recoverable resource estimates of the Loba Field, Loba Deep and Loba East. Assumes three wells each with two horizontal producers. Wells are assumed to be optimised for deliverability and recoverability within the capacity of the minimum facilities

Notes: *(1) NPV is net to Pura Vida's 80% net interest after corporate income tax, assuming Government takes up 20% share of the development and subject to farm down; (2) PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil; (3) Full range of resource estimates and risking are shown on Slide 9; (4) Oil price based on average between the World Bank forecast (which is an average of Brent, WTI & Saudi crudes) and WTI futures; (5) Refer to slide 6 & 26 for other key economic assumptions and risk factors*

- Results demonstrate commercial viability of the Loba Field
- Margins improve considerably if resource exceeds 1C (P90) estimate for Loba Discovery only
- Loba East and/or Loba Deep offer significant upside to Loba field



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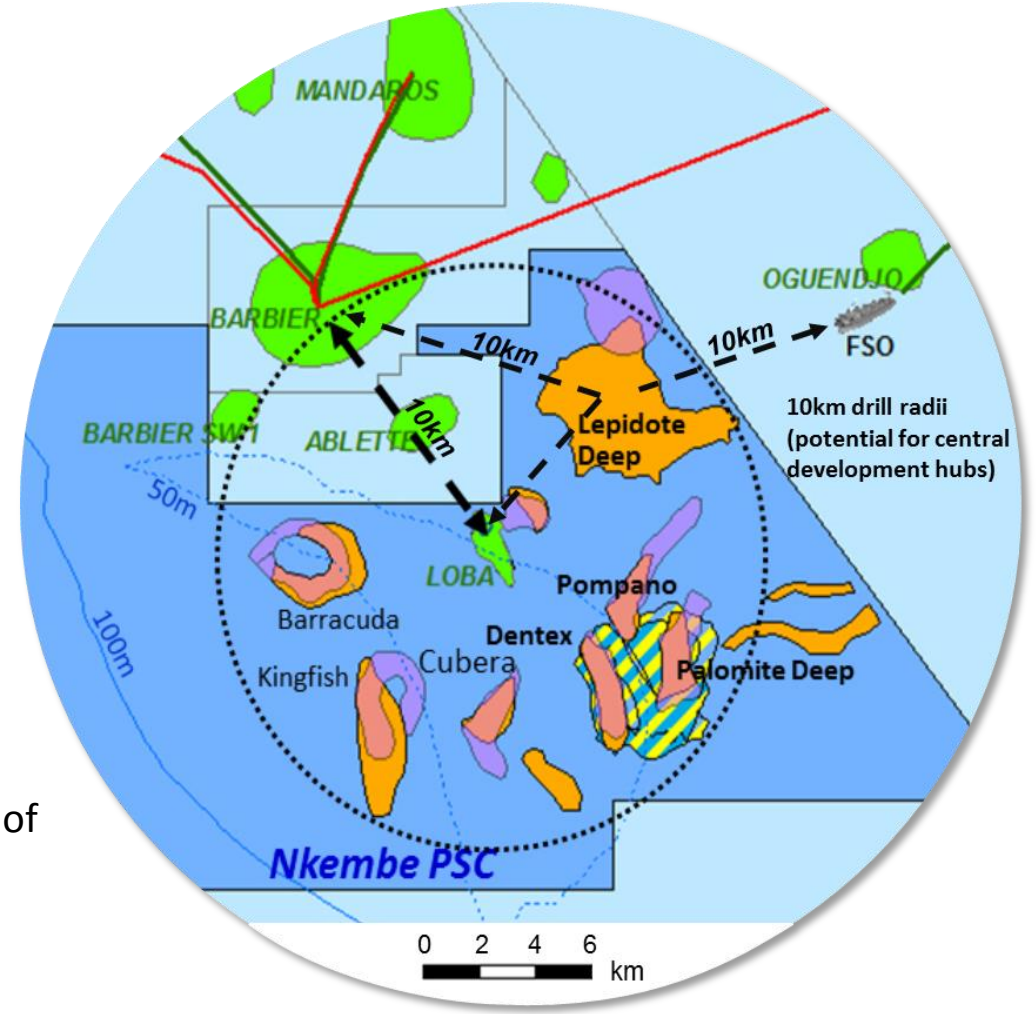
Background

- PVD holds 100% equity in Nkembe PSC containing the Loba oil discovery (141m gross oil column) with significant near field exploration upside potential
- Nkembe is a shallow water permit within proven petroleum system proximate to producing fields and pipeline infrastructure
- PVD was awarded the Nkembe block in 2013 and has matured an inventory of drilling candidates defined on 3D seismic in a range of play types
- PVD previously sought to farmout to drill exploration targets but the crash in oil price intervened with the conclusion of a farmout deal. The focus of farmout discussions has now shifted to the commercialisation of the Loba Oil Field and near field exploration.

Key Prospects in shallow-water area of Nkembe block and proximity to existing infrastructure



Strategic objectives – near term value creation

Core Objectives

1. To secure funding through industry partnership for a near term drilling program to commercialise the Loba Oil Field and prospects within the Loba Complex
2. Fast-track development of Loba accelerating the timetable to first production and generating early cash flow

Aspirational

3. Realise upside of near field exploration potential
4. Creation of development 'hub'

Pura Vida's Nkembe strategy is aimed at near term value creation through a sequence of catalysts which include farmout, drilling and development

Key risks

- **Farmout -** Securing funding for the drilling program through a farmout deal is the critical next step in realising the value of the Nkembe block. Pura Vida is in discussions with potential partners to fund the drilling program, including appraisal and testing of the Loba Oil Field. Nkembe is a quality asset and as the Operator and holder of a 100% interest in the block, the Company believes it is well placed to achieve a farmout.

- **Extension** - A 12 month extension to the current phase to January 2018 has been agreed with the regulator and we await further Government approvals to complete the process. The approval of the extension is necessary for the proposed drilling program to proceed. Pura Vida anticipates the approvals process to be finalised this quarter.

- **Work commitments** - Pura Vida's ability to perform the work commitments in the current exploration phase of the Nkembe block, which includes acquisition of new 3D seismic data and a well, remains dependent on securing a farmin partner and the finalisation of the extension or an agreement with the Government to vary those commitments.

- **Development funding** - In the success case, the Company will need additional funding to proceed with any development of the Loba Oil Field or other discovery. The Company may look to industry partners for funding in such circumstances and/or consider debt or equity funding alternatives.

- **Geological risk** - Exploration risk is evaluated by interpretation of geological and geophysical data and the accuracy of those interpretations can be influenced by a number of factors. A key risk in the commercialisation of the Loba Oil Field is establishing a commercial flow rate by carrying out a production test of that reservoir.

- **Oil price –** Economic factors, and in particular, the oil price will impact the project. The price of oil fell sharply in late 2014 and a sustained period of relatively low oil prices has been experienced since then. The oil price has recovered from the lows experienced in early 2016 however remains volatile.

- **General risks -** There are number of other risks commonly associated with the business of oil exploration, development and production. By its nature, oil exploration contains elements of significant risk with no certainty of the discovery and commercialisation of hydrocarbons. A broad range of factors may impact results such as operational and environmental risks, failure to obtain consents and approvals necessary for the conduct of operations and regulatory or sovereign risk and political instability.

Pura Vida's believes its strategy for the Nkembe block has the potential to be transformational for the Company in the near term. Management are actively seeking to overcome the challenges and risks in order to realise the potential value for shareholders

Subsurface Review

Strategically positioned near infrastructure

Note: PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil

1

LOBA (Batanga)

C1	C2	C3	MEAN
7.7	11.5	16.5	11.9

Loba Deep (Anguille)

LOW	BEST	HIGH	MEAN
6.0	11.0	16.0	11.0

2

Loba East (Batanga)

LOW	BEST	HIGH	MEAN
4.9	10.5	18.1	11.0

3

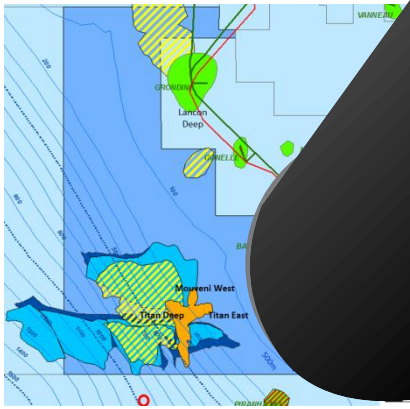
Lepidote Deep — **Anguille / Cap Lopez**

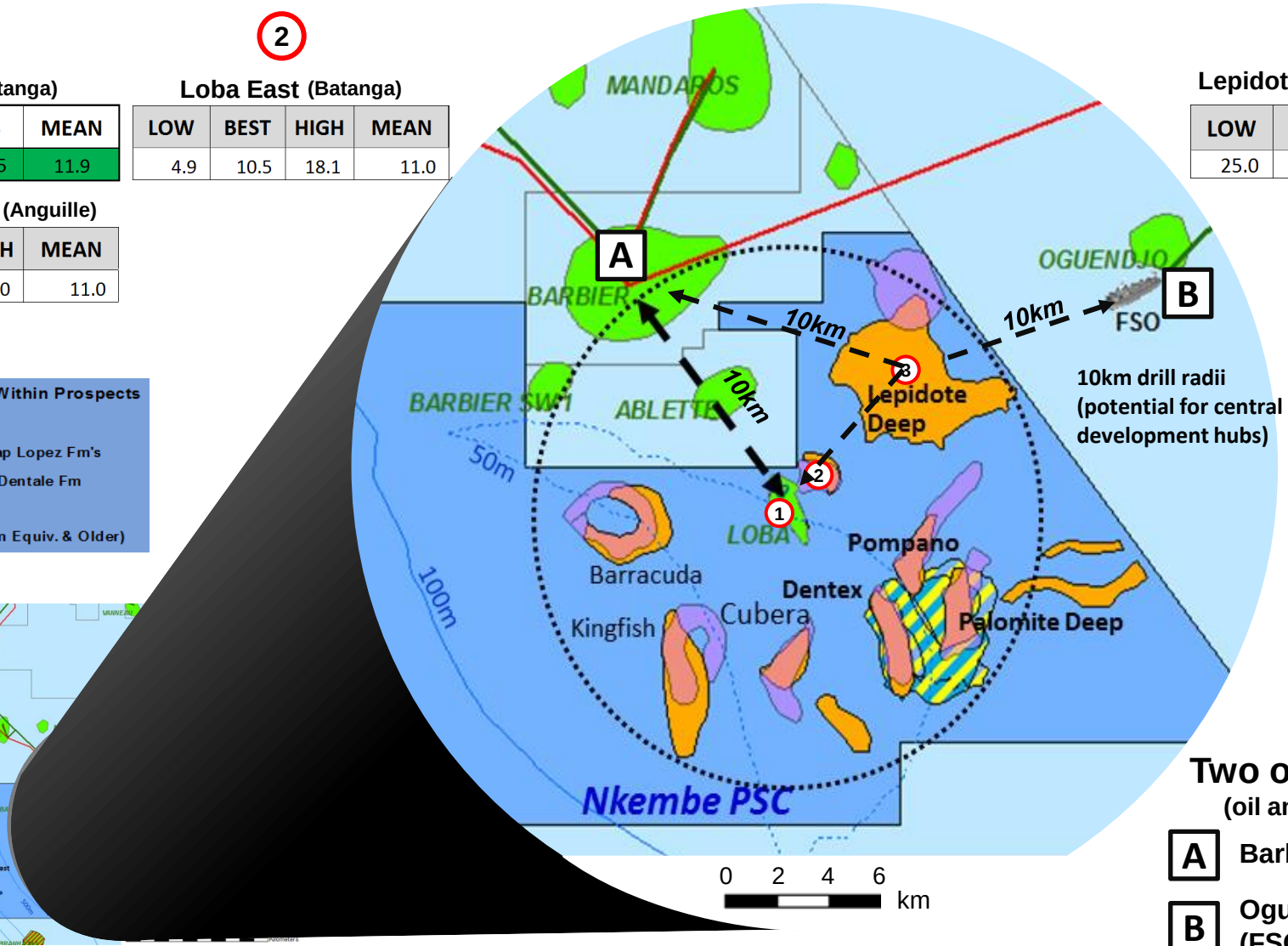
LOW	BEST	HIGH	MEAN
25.0	60.0	114.0	**65.0**

Reservoir Target/Play Within Prospects

- Batanga Fm
- Lower Anguille / Cap Lopez Fm's
- Gamba and Upper Dentale Fm
- Lower Dentale Fm
- Syn-rift (Malania Fm Equiv. & Older)

Nkembe PSC





10km drill radii (potential for central development hubs)

Two off take routes
(oil and gas pipelines)

A Barbier Field Platform

B Oguendjo Terminal (FSO)

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Resource table (including risking)

Recoverable contingent and prospective resources

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	Nkembe Permit		Most Likely Hydrocarbon phase	Gross un-risked contingent recoverable resources (mmboe)				Prospects with stacked targets	Individual prospect commercial risk (Pc)	Risk based on volume weighted mean (aggregated)	Gross risked prospective resources	PVD 80% net un-risked contingent recoverable resources (mean)	PVD 80% net risked contingent recoverable resources (mean)
	Discovery Name	Target		C1	C2	C3	MEAN		(Pc%)	(Pc $_w$ %)	(mmboe)	(mmboe)	(mmboe)
Loba Complex	Loba Discovery (Oil Discovery)	Batanga/P. Clairette	Oil (Discovered)	7.7	11.5	16.5	11.9	☆	81%		9.6	9.5	7.7

	Nkembe Permit		Most Likely Hydrocarbon phase	Gross un-risked prospective recoverable resources (mmboe)				Prospects with stacked targets	Individual prospect risk (Pg)	Risk based on volume weighted mean (aggregated)	Gross risked prospective resources	PVD 80% net un-risked prospective recoverable resources (mean)	PVD 80% net risked prospective recoverable resources (mean)
	Prospect Name	Target		LOW	BEST	HIGH	MEAN		(Pg %)	(Pg $_w$ %)	(mmboe)	(mmboe)	(mmboe)
Loba Complex	Loba Deep	L. Anguille	Oil	6.0	11.0	16.0	11.0	☆	35%		3.9	8.8	3.1
	Loba East	Batanga/P. Clairette	Oil	4.9	10.5	18.1	11.0	☆	52%		5.7	8.8	4.6
	Loba Area Aggregated*						34			57%	19.2	27.1	15.4
	Lepidote Deep	L. Azile/Cap Lopez	Oil	25.0	60.0	114.0	65.0	☆	30%		19.5	52.0	15.6
	Cubera	Batanga	Oil	6.0	14.0	26.0	15.0		19%		2.9	12.0	2.3
	Cubera	L. Anguille/Azile	Oil	5.0	10.0	15.0	10.0		20%		2.0	8.0	1.6
	Cubera Aggregated		Oil				25	☆		19%	4.9	20.0	3.9
	Barracuda	Batanga	Oil	1.5	8.0	17.0	8.5		24%		2.0	6.8	1.6
	Barracuda	L. Anguille/Azile	Oil	2.4	7.0	18.0	7.0		21%		1.5	5.6	1.2
	Barracuda	Cap Lopez	Oil	3.0	8.0	23.0	11.0		31%		3.4	8.8	2.7
	Barracuda Aggregated		Oil				27	☆		26%	6.9	21.2	5.5
	Kingfish	Batanga	Oil	3.0	8.0	25.0	9.0		19%		1.7	7.2	1.4
	Kingfish	L. Anguille/Azile	Oil	2.5	7.0	16.0	8.0		17%		1.4	6.4	1.1
	Kingfish	Cap Lopez	Oil	1.0	5.0	12.0	5.0		24%		1.2	4.0	1.0
	Kingfish Aggregated		Oil				22	☆		19%	4.3	17.6	3.4
Palomite Cluster	Dentex	Batanga/P. Clairette	Oil	7.0	18.0	51.0	24.0		19%		4.6	19.2	3.6
	Dentex	L. Anguille	Oil	14.0	27.0	72.0	34.0		21%		7.1	27.2	5.7
	Dentex Aggregated		Oil				58	☆		20%	11.7	46.4	9.4
	Pompano	Batanga/P. Clairette	Oil	3.0	5.0	11.0	7.0		25%		1.8	5.6	1.4
	Pompano	L. Anguille	Oil	7.0	15.0	35.0	18.0		24%		4.3	14.4	3.5
	Pompano	Cap Lopez	Oil	12.0	43.0	95.0	54.0		17%		9.2	43.2	7.3
	Pompano Aggregated		Oil				79	☆		19%	15.3	63.2	12.2
	Palomite Deep	Gamba	Oil	20.0	34.0	51.0	36.0		29%		10.4	28.8	8.4
	Palomite Deep	Dentale	Oil	52.0	160.0	353.0	185.0		29%		53.7	148.0	42.9
	Palomite Deep	Synrift Carbonates	Oil	58.0	105.0	172.0	111.0		7%		7.8	88.8	6.2
	Palomite Deep (Only) Aggregated		Oil				332.0			22%	71.9	265.6	57.5
	Palomite Cluster (single well test)		Oil				411.0	☆		21%	87.1	328.8	69.7
	Palomite Cluster Total		Oil				469.0			21%	98.8	375.2	79.0
Mouveni Cluster	Mouveni West	Gamba	Gas Condensate	8.0	28.0	64.0	33.0		25%		8.3	26.4	6.6
	Mouveni West	Upper Dentale	Gas Condensate	28.0	153.0	447.0	203.0		25%		50.8	162.4	40.6
	Mouveni West	Lower Dentale	Gas Condensate	12.0	63.0	175.0	82.0		18%		14.8	65.6	11.8
	Mouveni West Deep	Synrift Carbonates	Gas Condensate	72.0	321.0	828.0	398.0		7%		27.9	318.4	22.3
	Mouveni West (Only) Aggregated		Gas Condensate				716.0	☆		14%	101.6	572.8	81.3
	Titan East	Gamba	Gas Condensate	5.0	12.5	25.1	14.5		29%		4.2	11.6	3.4
	Titan East	Upper Dentale	Gas Condensate	32.0	82.0	158.0	89.0		29%		25.8	71.2	20.6
	Titan East	Lower Dentale	Gas Condensate	23.0	114.0	324.0	149.0		22%		32.8	119.2	26.2
	Titan East (Deep)	Synrift Carbonates	Gas Condensate	73.0	396.0	1098.0	507.0		8%		40.6	405.6	32.4
	Titan East (Only) Aggregated		Gas Condensate				759.5	☆		14%	103.4	607.6	82.7
	Mouveni West Cluster Total		Gas Condensate				1475.5				205.0	1180.4	164.0
	Total Gross Un-Risked Prospective Resources (aggregated mean)						2,105.0		Total Gross Risked Prospective Resources (aggregated mean)		348.9	1,676.0	281.0

Reservoir Age (Fm)

- Batanga
- Anguille
- Cap Lopez

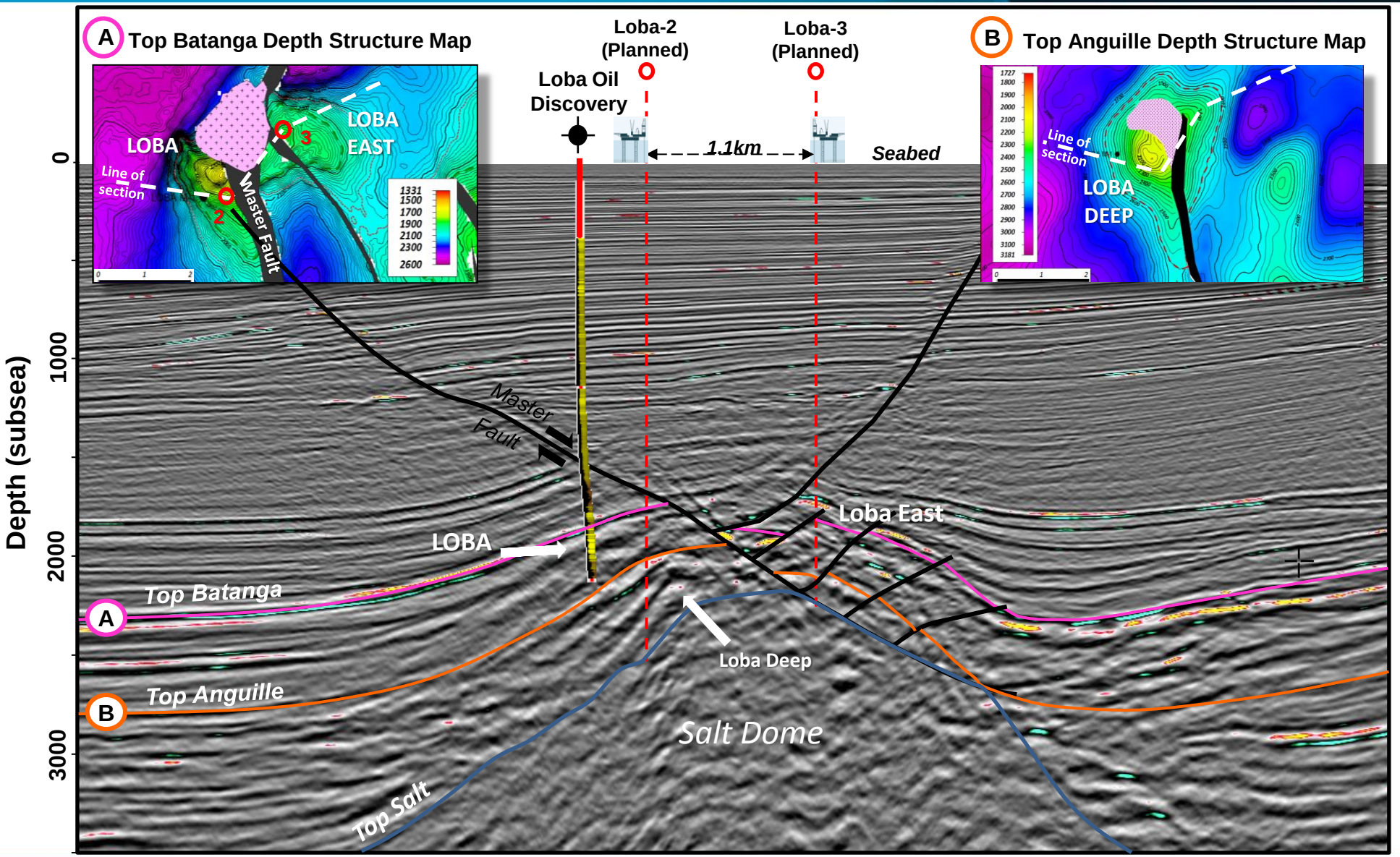
Post Salt

- Gamba / Dentale
- Lower Dentale
- Syn-rift Carbonate

Pre-Salt

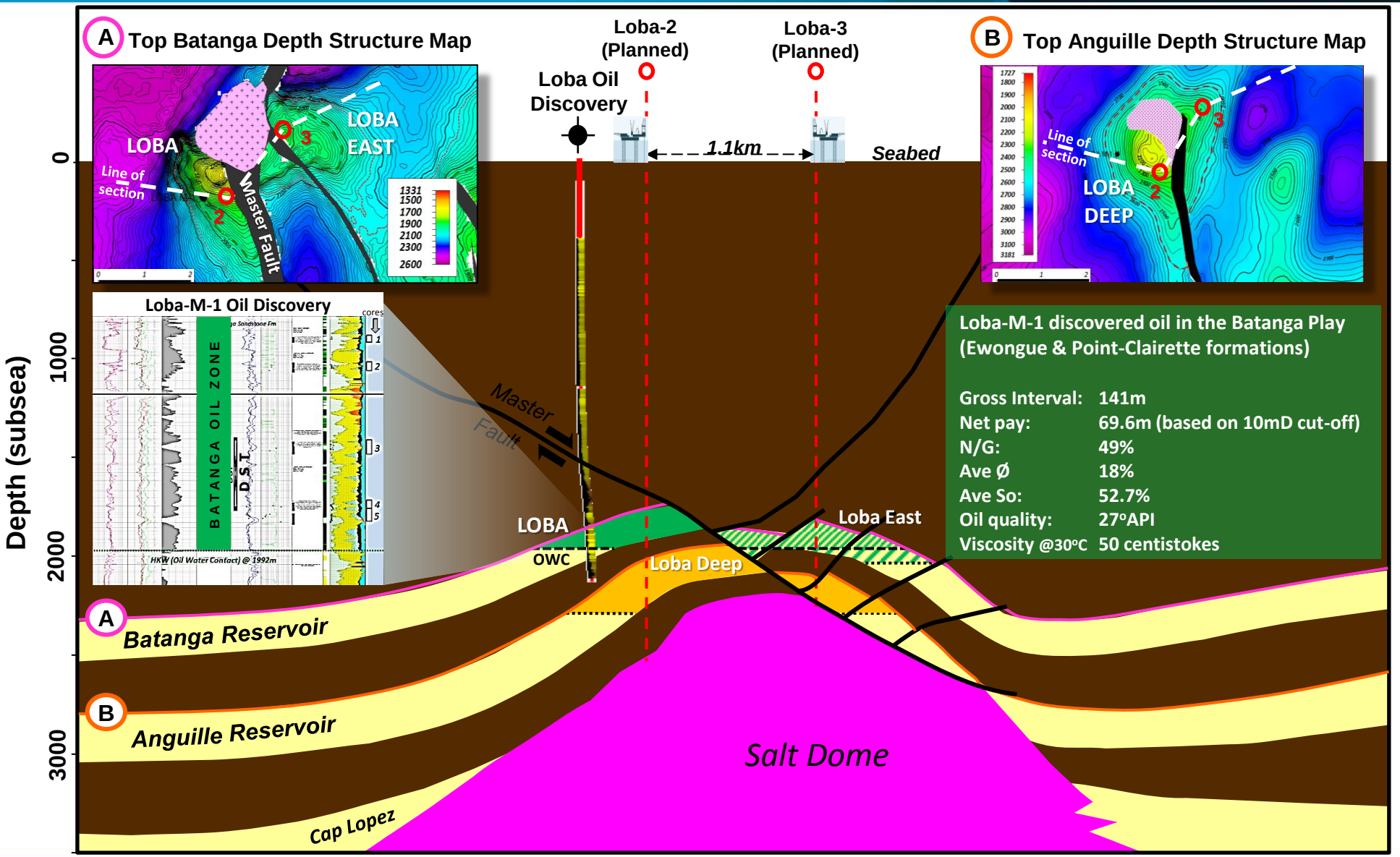
Notes: *(1) All recoverable resources are expressed in millions of barrels of oil (mmbo) and for gas and condensate cases, millions of barrels of oil equivalent (mmboe); (2) Calculation for converting gas condensate into liquids is based on a range of ratios for condensate yield (CGR), expressed in barrels per million standard cubic feet of gas or mmscfg. Low case (P90) is 10 bbls/mmscfg, Best case (P50) is 50 bbls/mmscfg, High case (P10) is 134 bbls/mmscfg with a mean case of 53 bbls/mmscfg; (3) For calculations of gas to liquids a conversion factor of 6 (6 mmscfg:1 mmboe) has been used to report barrels of oil equivalent.*

Seismic section of Loba Complex



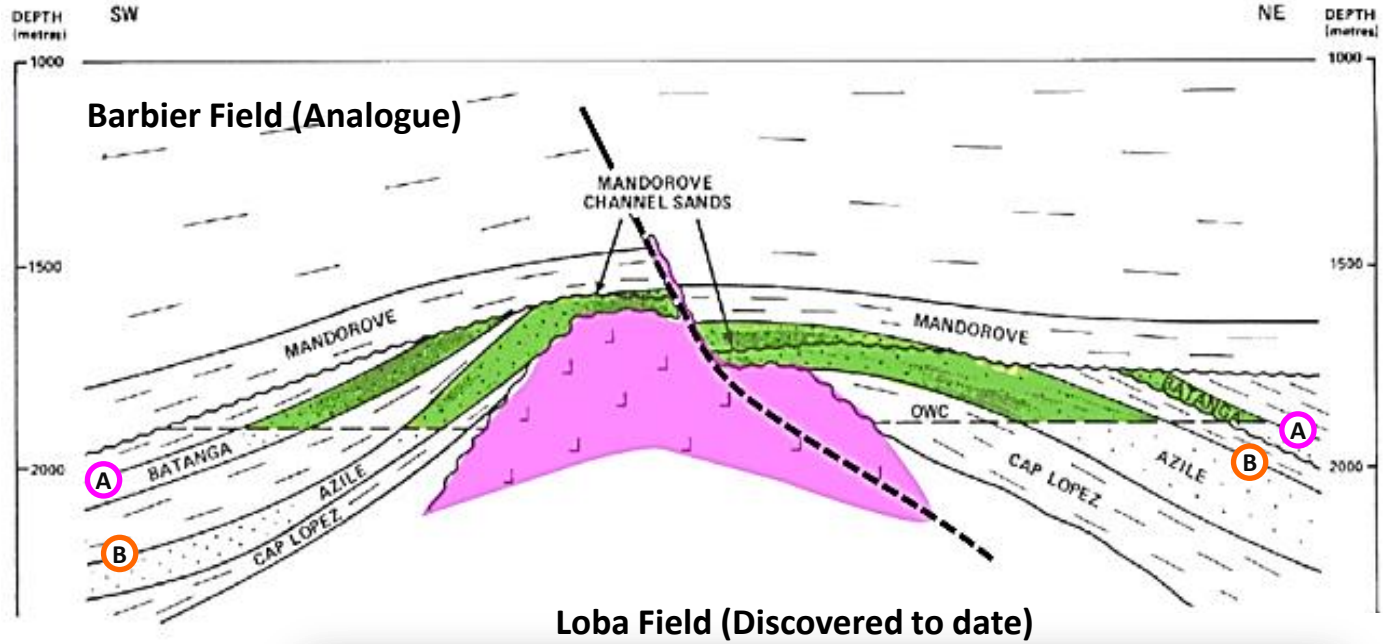
Note: Loba-M-1 discovered oil in 1976 but a drill stem test within the Batanga play failed to flow oil on test, however 4m³ of oil was recovered to surface and analysed during abandonment

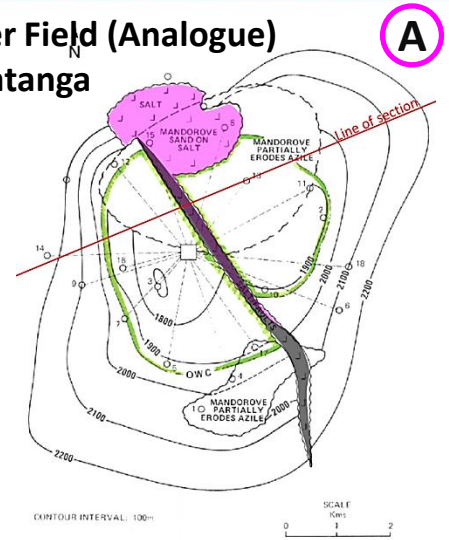
Geological model of Loba Complex

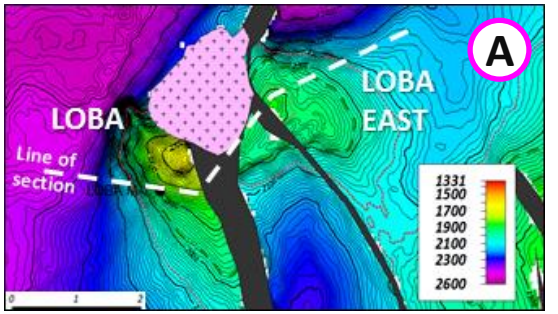


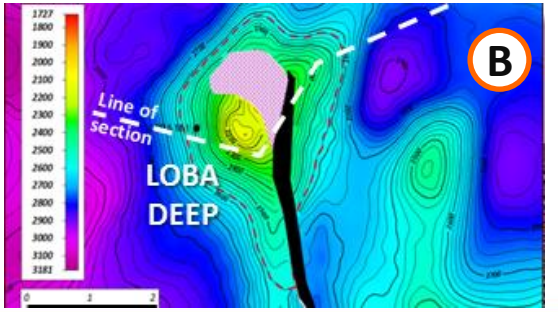
Note: Loba-M-1 discovered oil in 1976 but a drill stem test within the Batanga play failed to flow oil on test, however 4m³ of oil was recovered to surface and analysed during abandonment

The Loba Complex is analogous to the Barbier Oil Field 10km to the north

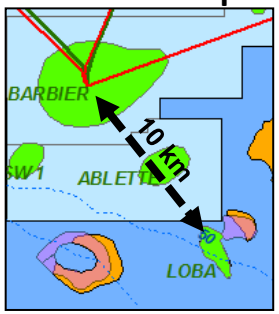




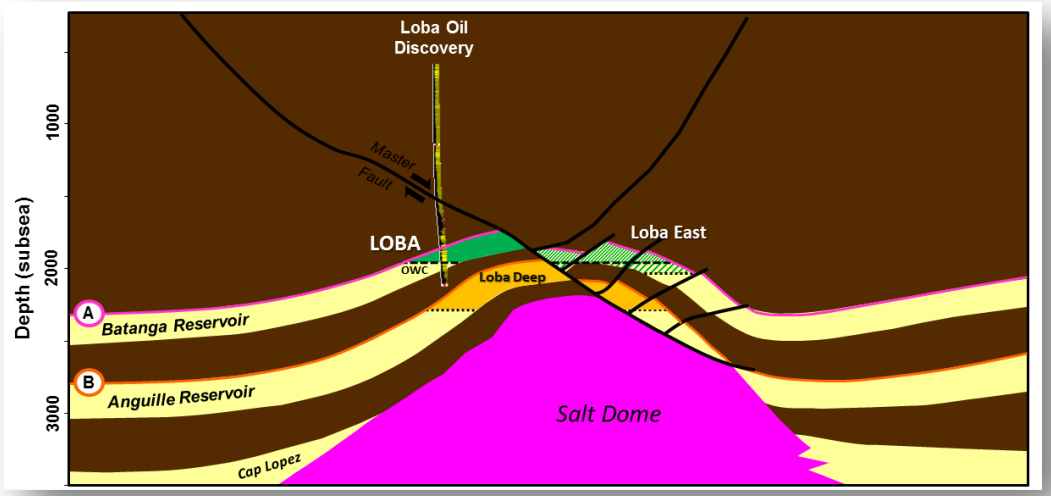




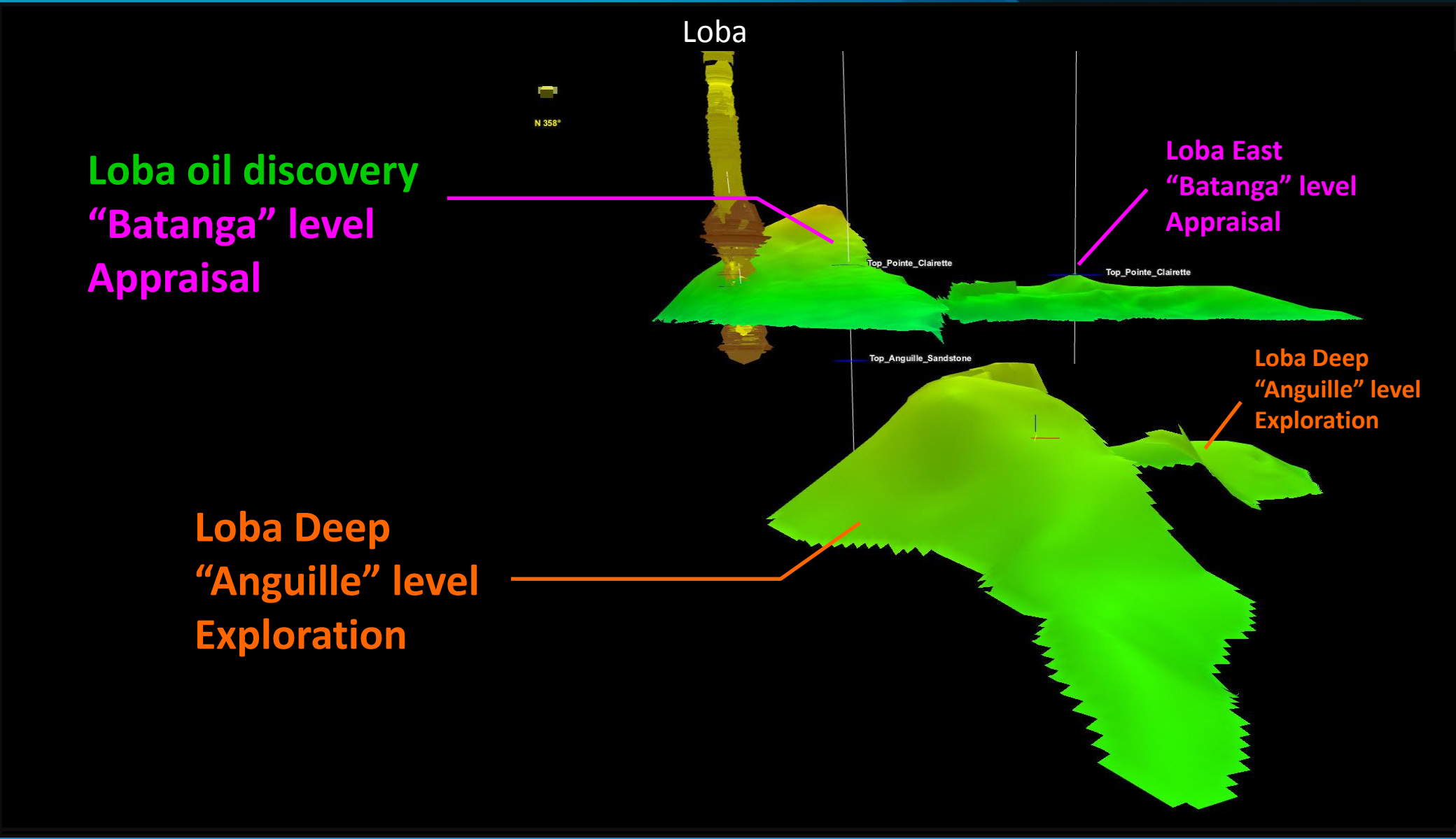
Location Map



Loba Field (Discovered to date)

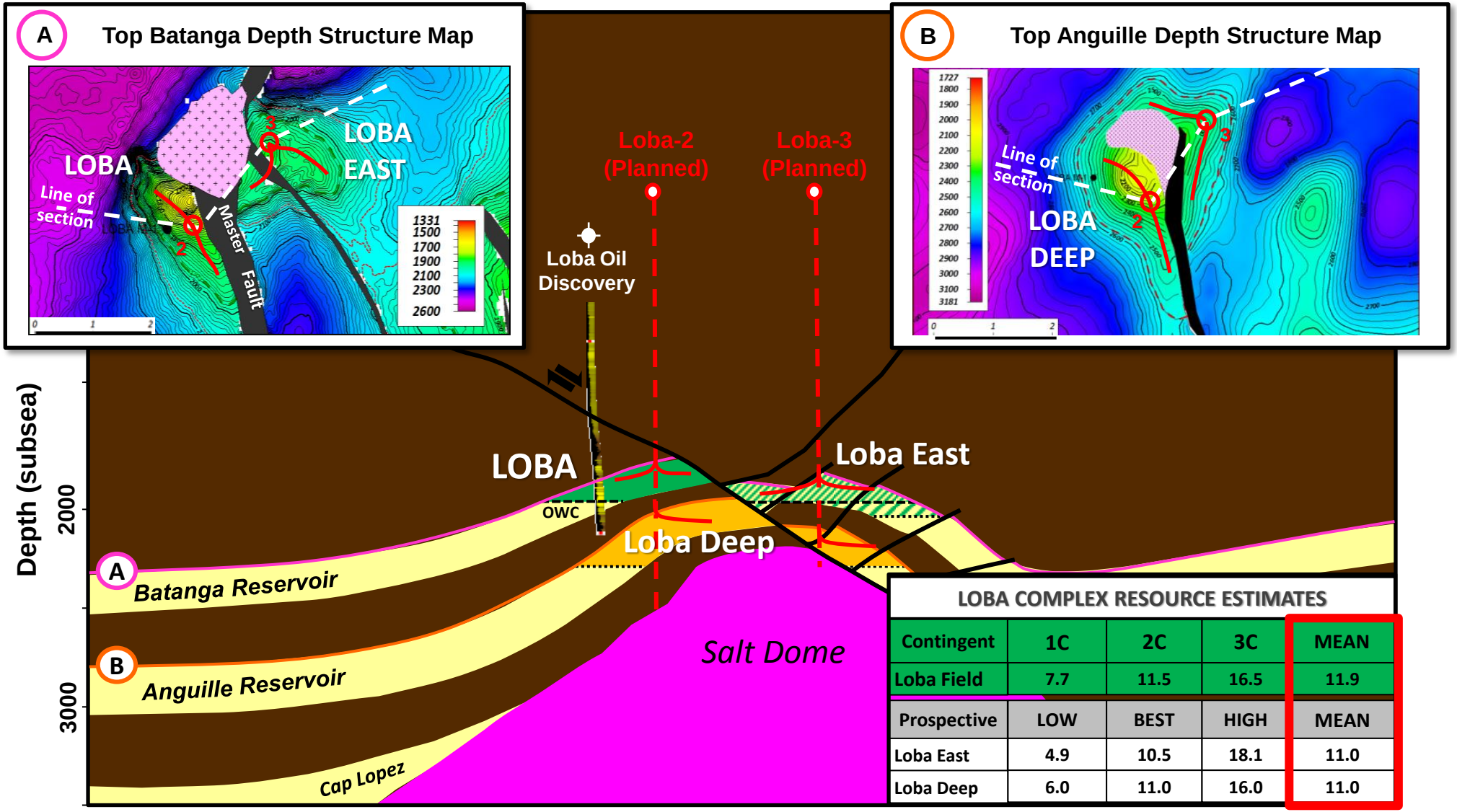


3D view of Loba Complex



Loba Complex: multiple compartments contributing to resources

Note: PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil



LOBA COMPLEX RESOURCE ESTIMATES

Contingent	1C	2C	3C	MEAN
Loba Field	7.7	11.5	16.5	11.9
Prospective	**LOW**	**BEST**	**HIGH**	**MEAN**
Loba East	4.9	10.5	18.1	11.0
Loba Deep	6.0	11.0	16.0	11.0

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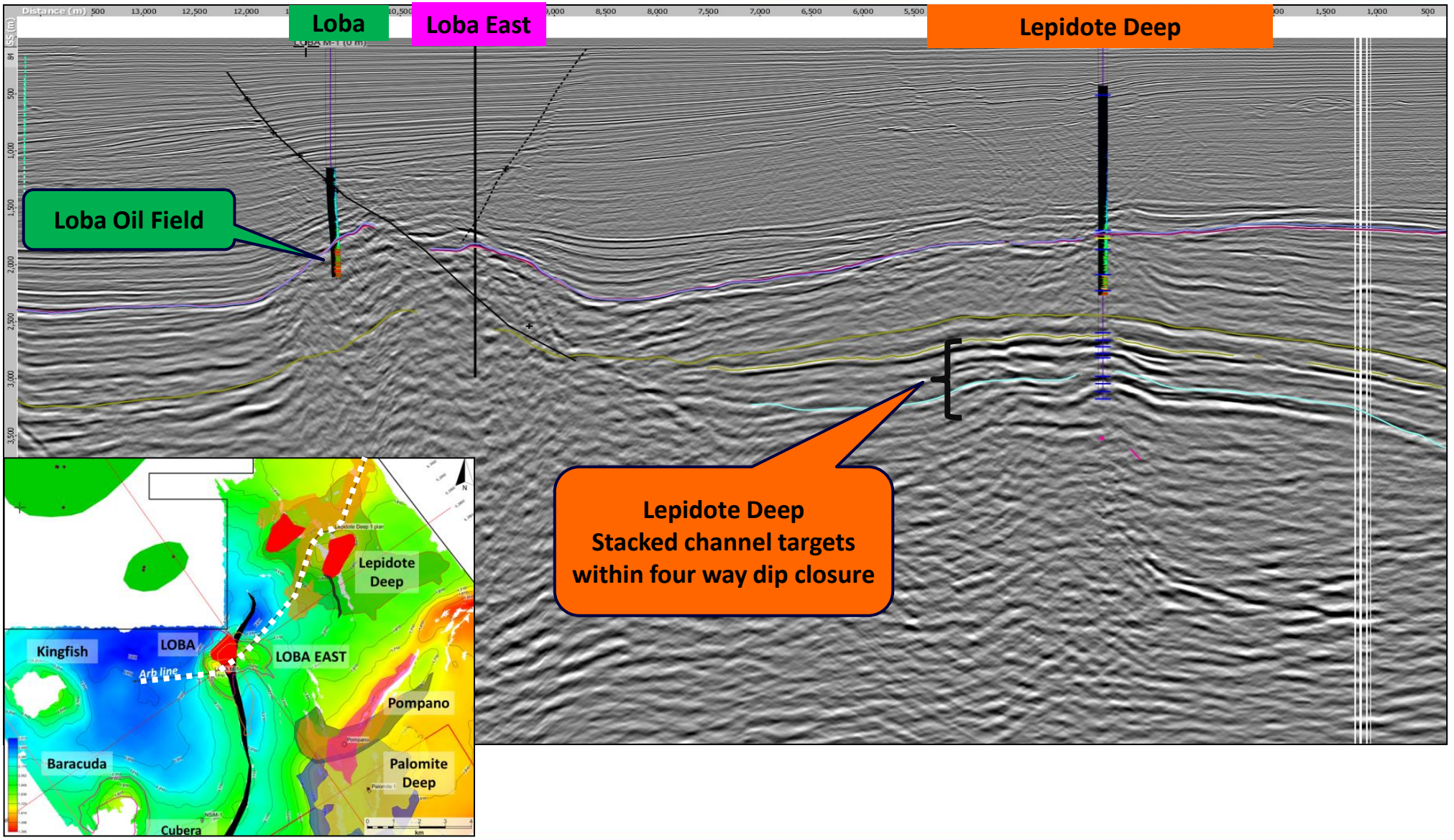
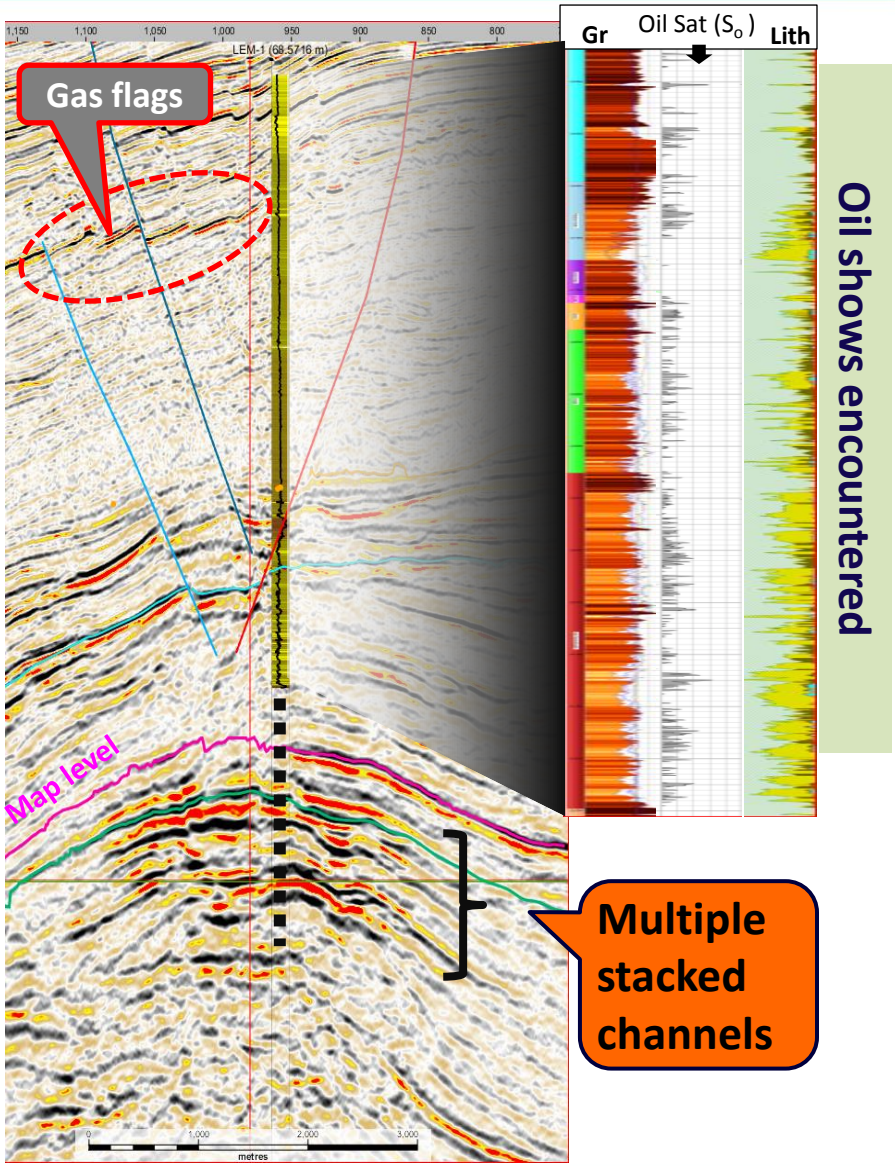
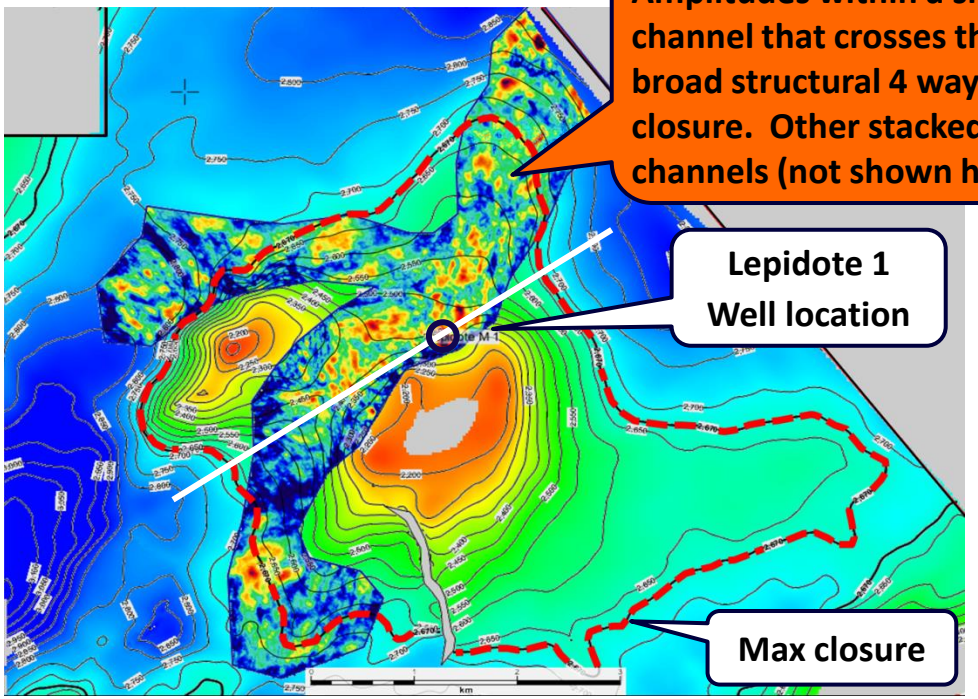
Seismic through Loba Oil Field, Loba East and Lepidote Deep



Lepidote Deep – Drilling deeper than the original 1970's well which had good oil shows but did not test valid trap





Lepidote Deep Gross un-risked prospective recoverable resources (mmbo)			
LOW	BEST	HIGH	MEAN
25	60	114	65

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Drilling &
Development Program

Drilling and Fast-track development plans

- The cost of rig rates and oilfield services and equipment has dramatically fallen in the current market. Pura Vida seeks to take advantage of attractive pricing, bundled services and creative terms to reduce cost and risk of drilling and development.

- In the current climate, idled assets (such as platforms, MOPU's*, etc.) that are fit for purpose or readily adaptable for the development of Loba provide cost effective and accelerated options for development without compromising HSE, operability, reliability, and flexibility.

Pura Vida has developed:

- **A Phased Drilling Program for the commercialisation of the Loba Oil Field, the Loba Complex and near field exploration;**

- **A fully costed Concept & Feasibility Study (CFS) meeting Level 3 Criteria (high confidence level) and includes 30% contingency for the Fast track development of Loba utilising a MOPU*,**

with a view to demonstrating the attractive economics for the drilling and development of the Loba Complex and near field exploration in order to secure a farmin partner to provide funding to take the project forward.

** A 'MOPU' or Mobile Offshore Production Unit is a portable structure that can be reused in offshore production operations. For the fast-track development of the Loba Complex, Pura Vida would use a jack up drilling rig converted to a production facility (see image on slide 21).*

Loba Complex – overview of drilling plan

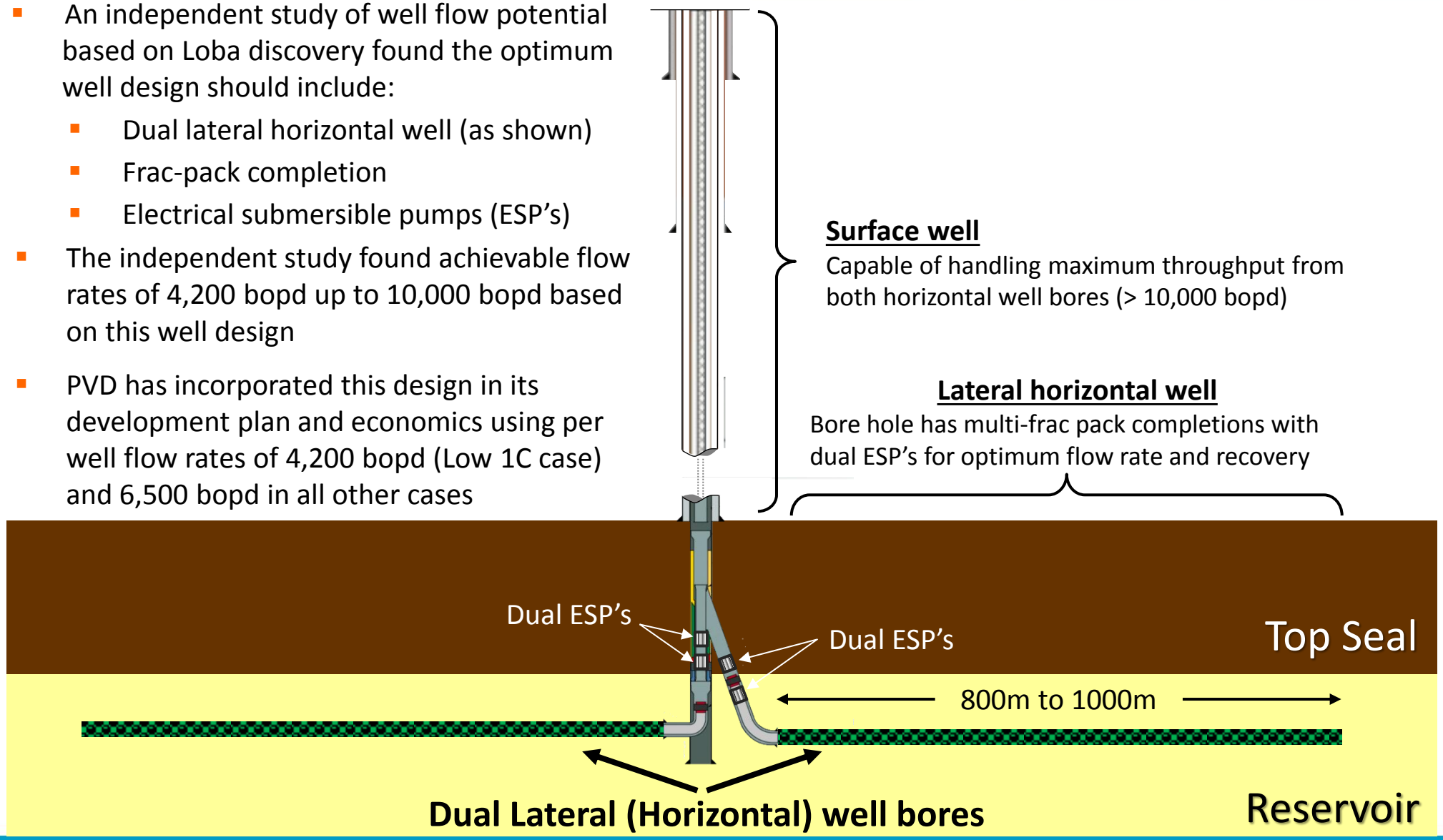
- To secure partnership to conduct a Phased Drilling Program with an initial focus on Loba and the Loba Complex to prove the commercial resource potential for development.
- Key parameters of the Loba-2 well design are:

1. To drill up dip from Loba-1 to appraise the Loba oil discovery (Top reservoir ~1775m) and carry out a production test
2. Be drilled utilizing synthetic oil based mud (OBM), near balance drilling, and underbalance perforations prior to testing to mitigate risk of formation damage (experienced during Loba-1 in 1976)
3. Procure logs, cores, and fluid samples for analysis
4. Loba-2 will then be deepened to 2600m to test the Loba Deep prospect
5. Assuming a successful test of the Loba discovery “Batanga reservoir level” the well would be side-tracked and horizontal section(s) drilled to maximize production capability (drainage and flow rate) with the potential for dual zone completions
6. Completions will utilize multistage frac packs and dual Electrical Submersible Pumps (ESP’s)
7. Temporarily abandon Loba-2 as a future producer

- With success, Loba-3 (East) would be drilled from the same surface location, with the objective of appraising the eastern lobe of the Loba Complex to increase reserves.

Well design for optimal flow and recovery rates

- An independent study of well flow potential based on Loba discovery found the optimum well design should include:
  - Dual lateral horizontal well (as shown)
  - Frac-pack completion
  - Electrical submersible pumps (ESP's)
- The independent study found achievable flow rates of 4,200 bopd up to 10,000 bopd based on this well design
- PVD has incorporated this design in its development plan and economics using per well flow rates of 4,200 bopd (Low 1C case) and 6,500 bopd in all other cases



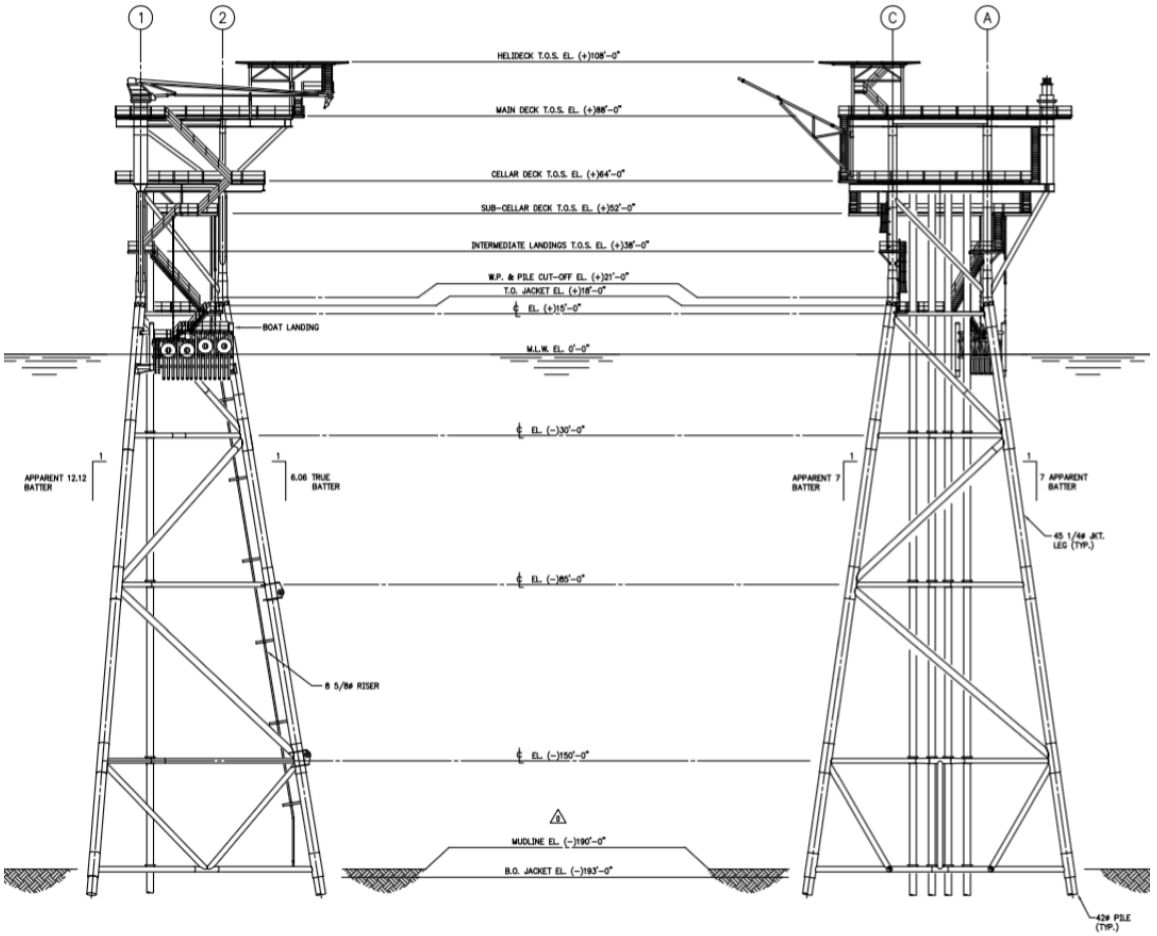
Loba Complex – overview of fast-track CFS

- Utilize a MOPU to shorten the Loba development cycle time to first oil
- MOPU will be a new conversion from one of many readily available jack-up rigs (saves time and cost)
- Connected to a six slot, three pile Well Head, Intervention, and Export platform (WHIEP) (see next slide)
- Process system capable of handling <40,000 barrels of oil per day plus associated gas and water production
- Easy tie back options to Barbier Oil Field (10km) or Oguendjo Terminal, FSO (15km)
- Simple approach used often in the region
- Allows for first oil within 12 months of a successful production test

An example of a MOPU located next to a Well Head Platform illustrative of the CFS for the Loba Complex

Loba Complex - Well Head Platform

- Pura Vida has carried out inspection of decommissioned platforms in the US which are currently available (such as the one pictured)
- Platform can be transported to location using a heavy lift vessel and installed using a jack-up drilling rig
- Can host up to six wells, ICP, manifolds, and pipeline infrastructure
- Can be utilized for Hydraulic work over (HWO) or coiled tubing (CT) as well as other well intervention systems



Schematic of an Well Head Platform ideally suited to Loba Complex

Lepidote Deep - drilling & development

- Makes sense to combine low risk appraisal drilling at Loba with a test of larger exploration potential at Lepidote Deep
- Utilize same principles to Loba fast-track CFS utilizing a Well Head Platform and MOPU to enable early production
- Tie-into Barbier Field for export of gas and tie into Oguendjo Terminal (FSO) for export of oil. A standalone FSO on the field is another option
- Can scale up to full field development depending on size of resource by using a fixed platform with greater production capacity
- The platform shown (right) is one of many currently available out of the USA and would require minimal modification to suit an expansion of Lepidote Deep to increase capacity to up to 100,000 barrels per day
- Pura Vida may look to sell down to fund development activity, particularly in the full field development scenario

Example of processing facility for full field development of Lepidote Deep. This facility would sit on top of a jacket (not shown) next to a Well Head Platform

Resourcing & Operatorship

- Pura Vida has capability to Operate both drilling and development phases using contractor personnel.
- Pura Vida can draw on a pool of expertise readily available in the current market and tailor team to suit resourcing requirements (scale up and down) during different phases of operations.
- A team has been already been identified out of Houston (USA). Key personnel with average experience of 25 years with International Oil Companies (IOC's)
- proven track record in project management, delivering large scale projects in the region and globally
- A number of potential farminees have expressed preference for Pura Vida to retain Operatorship given its ability to cost effectively execute drilling program and fast-track development.
- Emphasis on HSE performance

Economic analysis

Loba Complex economic assumptions

1. Economic model is used to calculate the Net Present Value (NPV) of future cash flows from the project for the cases described below using a 10% discount rate and based on the assumptions set out herein.
2. Costs and development concept are based on CFS for a fast-track development of the Loba Field utilising a MOPU and a 6 slot WHIEP with up to 3 production wells to recover contingent and prospective recoverable resource range. Facilities would be tied back to nearby pipeline infrastructure.
3. Costs inputs meet Level 3 Criteria (High confidence) with a total contingency of 30%. Opex is escalated at 3% pa.
4. All production wells assumed to be single surface well with dual horizontal well bores in reservoir section with completions that include frack packs, gravel screens and down hole Electrical Submersible Pumps (ESP's) to optimise production rate and recovery per well. Independant study found achievable flow rates of 4,200 bopd up to 10,000 bopd based on this well design. Modelling assumes per well flow rates of 4,200 bopd (Low case) and 6,500 bopd in all other cases.
5. Loba Economic Cases:

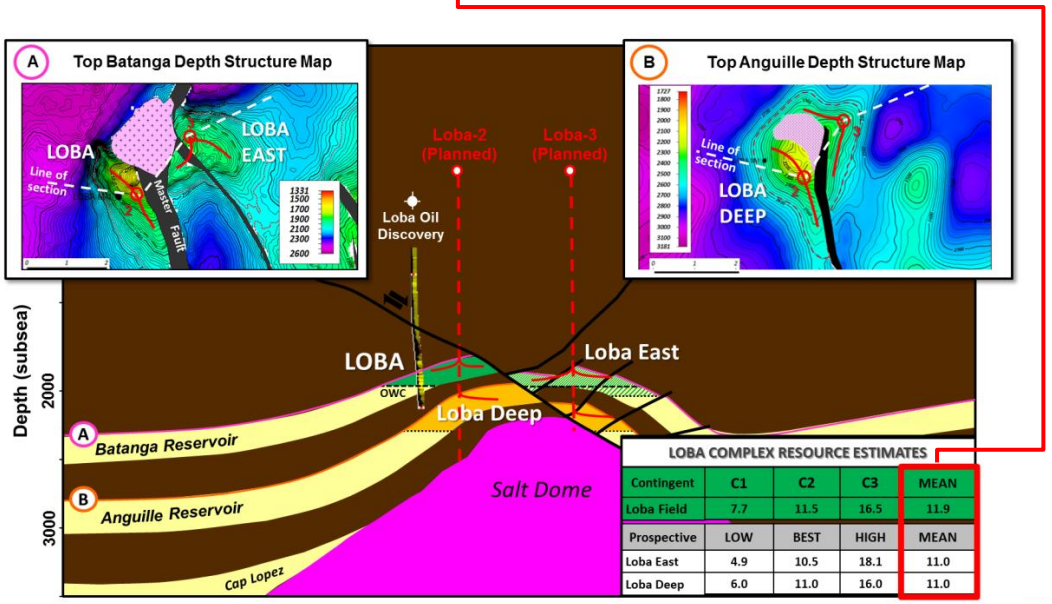
Cases	Comment
Loba Field Only	
Low (1C)	1C recoverable contingent resource (7.7mmbo). Assumes a single well with two horizontal producers for the Loba discovery only.
Best (2C)	2C recoverable contingent resource (11.5 mmbo) representing best case. Assumes a single well with two horizontal producers that have better recovery than Low case, draining only the Loba discovery.
High (3C)	3C recoverable contingent resource (16.5 mmbo). Assumes two wells both with two horizontal producers draining only the Loba discovery.
Loba Complex	
Aggregated Mean	Arithmetic summation of mean contingent and mean prospective recoverable resources of Loba, Loba Deep and Loba East (being a total of 34mmbo). Assumes three wells each with two horizontal producers.

6. Loba Complex modelled using mean volumes to enable arithmetic summation of resources for the Loba Field, Loba Deep & Loba East, full range of resource estimates and risking are shown on Slide 9.
7. All valuations are net to Pura Vida's 80% interest after corporate income tax, assuming Government takes up 20% share of the development. Pura Vida's interest may be subject to farm down.
8. 10% discount rate used in NPV calculations.
9. All valuations use PVD's base case oil price forecast which is the average of WTI futures and the World bank oil futures (that is itself an average of Brent, Dubai & WTI). See slides 28 & 29 for details on oil price assumptions and sensitivity analysis.
10. Royalty, bonuses, fund contributions, cost recovery and production splits are modelled in accordance with PSC terms.

Loba Complex – key economic metrics

Refer to slide 26 for key economic assumptions

	Cases	Gross Resource Estimate (mmbo)	Breakeven Oil Price USD/bbl	NPV_{10} USD(MM)
Loba Field Only	Low (1C)	7.7	39.9	37
	Best (2C)	11.5	27.8	86
	High (3C)	16.5	25.2	134
Loba Complex	Aggregated mean	34	15.9	330



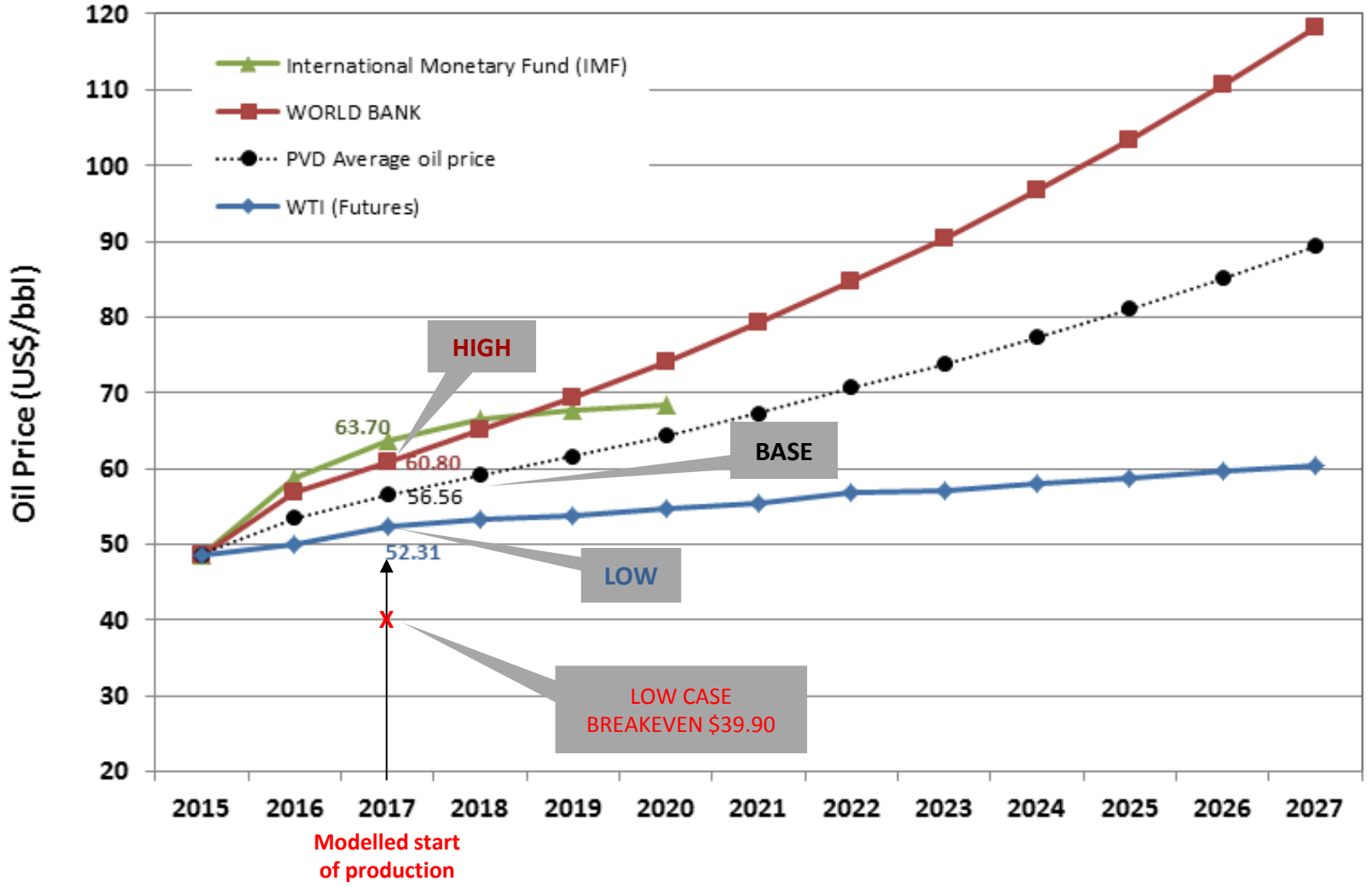
- Project economics are robust
- Margins improve considerably if resource exceeds 1C (P90) estimate for Loba Discovery only
- Loba East and Loba Deep offer significant upside to Loba Field
- Payback period for Capex in all cases is less than 12 months from first production
- By way of comparison, VAALCO publicly stated their breakeven for Gabon production is <US$25/bbl
- Ability to cost recover exploration costs under PSC makes further exploration very attractive once Loba is in production
- Success at Loba opens the development hub up to numerous near field exploration plays

Notes: *(1) NPV is net to Pura Vida's 80% net interest after corporate income tax, assuming Government takes up 20% share of the development and subject to farm down; (2) PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil; (3) Full range of resource estimates and risking are shown on Slide 9; (4) Oil price based on average between the World Bank forecast (which is an average of Brent, WTI & Saudi crudes) and WTI futures; (5) Refer to slide 6 & 26 for other key economic assumptions and risk factors*

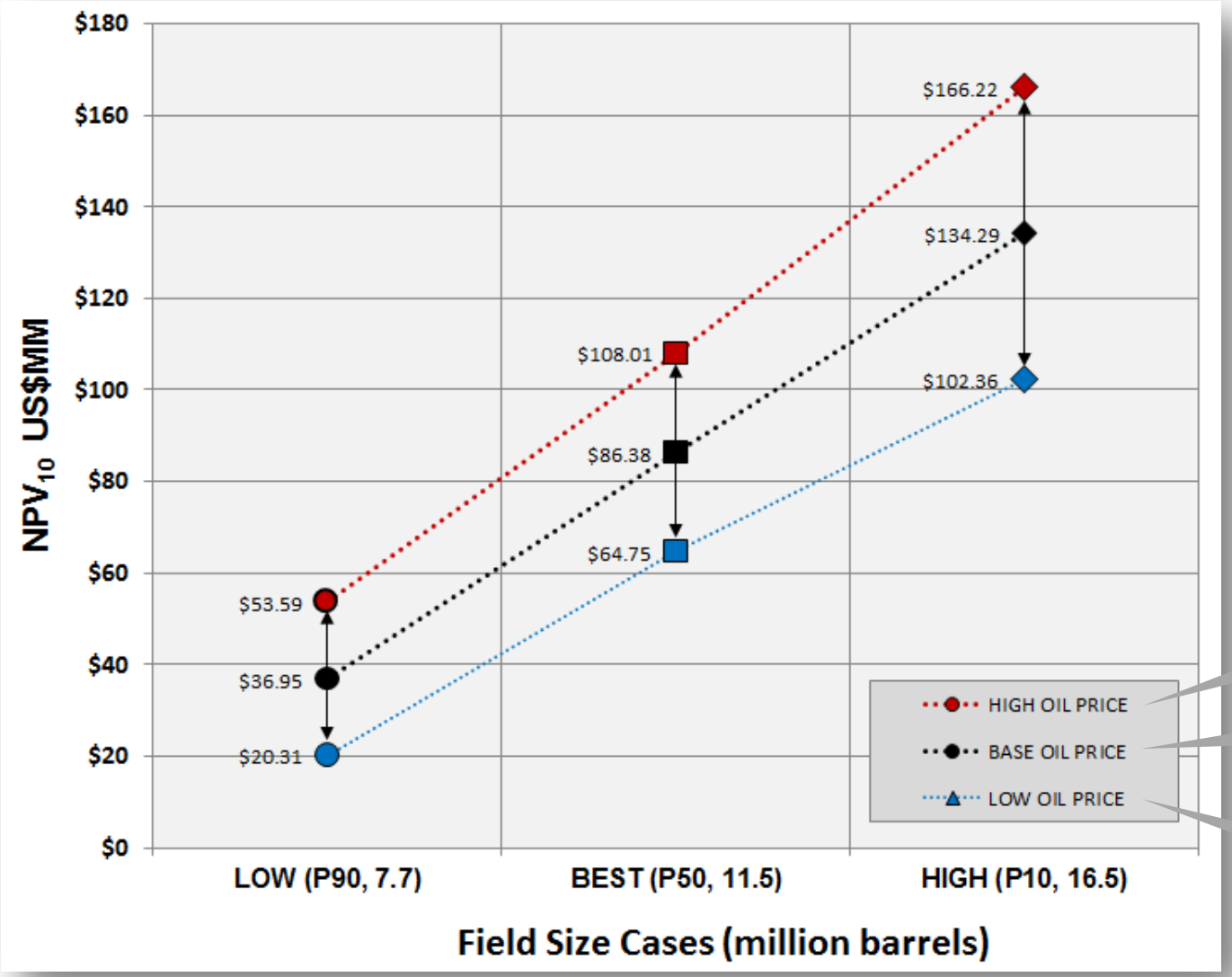
** Resource estimates have been prepared by Mr Andrew Morrison BSc. Geology (Hons) a Geologist who has over 30 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations and is a member of the Society of Petroleum 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.*

Oil price assumptions & comparative forecasts

Note: Oil prices are annualised averages. Price forecasts from World Bank and WTI futures have been averaged by PVD for use in economic modelling



Oil price sensitivity analysis for Loba Discovery only



(World Bank)

(PVD, Averaged)

(WTI Futures)

Contacts & Disclaimer

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Resource estimates cautionary statement

The estimated quantities of prospective resources relate to undiscovered accumulations and contingent resources relate to discovered accumulations. These estimates have an associated risk of discovery or appraisal (as the case may be) as well as a risk of development. Further exploration, appraisal and/or evaluation is required to determine the existence of a commercial quantity of moveable hydrocarbons.

Prospective and contingent resource estimates in this presentation are prepared as at 7th September 2016. The resource estimates have been prepared using the Society of Petroleum Engineers' Petroleum Resources Management System (SPE-PRMS) to define resource classification and volumes see www.spe.org . The contingent resource estimates for the Loba oil discovery have changed as a result of new data, in particular an engineering study of the well test of Loba-M-1 and a well flow potential study and well bore modelling which has refined and optimised well design. This work has impacted the range in estimated recovery rates and consequently the resultant resource estimates and the chance of success. The prospective resource estimates for pre-salt prospects have changed due to a change in assumptions on condensate yield.

Pura Vida is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of the contingent and prospective resources.

Persons compiling information about hydrocarbons

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