



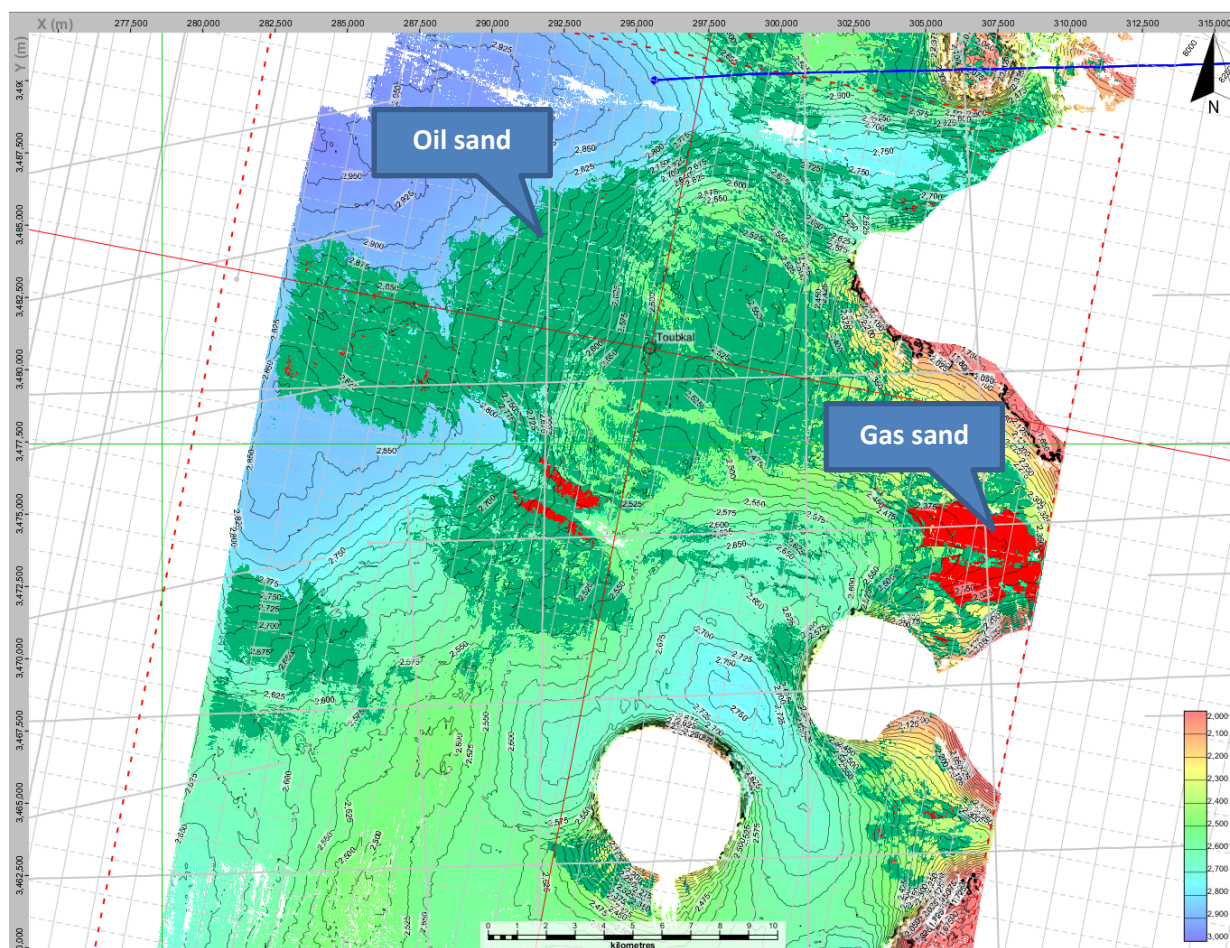
ASX Code: PVD

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POSITIVE RESULTS FROM SEISMIC INVERSION MODELLING

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX:PVD) is pleased to announce that it has completed inversion modelling of the reprocessed 3D seismic data over its Mazagan permit. The inversion process uses well data from nearby wells to predict the seismic response that best fits with the presence of hydrocarbons.

The results of the inversion study demonstrate an excellent match between the prediction of hydrocarbons from the well data and the actual seismic acquired over the Mazagan permit. By obtaining the same results following different processes, this gives high confidence for the presence of hydrocarbons.



Predicted hydrocarbons on Toubkal prospect

The seismic inversion modelling compliments the various work undertaken by Pura Vida over the last 12 months. Each piece of work has led to further validation of the significant prospectivity of Mazagan, specifically:

- the reprocessing and reinterpretation of 3D seismic which confirmed Direct Hydrocarbon Indicators (DHI's) over key prospects, including the giant Toubkal prospect which has a mean resource potential of 1,507 mmbo;
- an upgrade to the mean prospective recoverable resources at Mazagan to 5.3 billion barrels (net to Pura Vida);
- the estimation of a one in three chance of success for the prospects in the Miocene play and a one in five chance of success for prospects in the Cretaceous plays; and
- encouraging results from the drop core program, which identified several cores that require further analysis to verify micro seepage of hydrocarbons.

The positive results from the seismic inversion modelling will be included in the data room for the farmout process being managed by EZDataRoom. The positive results obtained from each piece of work undertaken by Pura Vida on the Mazagan permit, together with proximate farmout activities which imply high values and strong industry interest, means that Pura Vida is well placed to farm out Mazagan in the coming months to fund the high impact drilling program.

The farmout will be a transformational event for the Company and is expected to realise significant value for Pura Vida's shareholders.

About Pura Vida Energy: Pura Vida is an Australian-based African oil explorer building a portfolio of high quality assets. Pura Vida currently has operations offshore Morocco with significant resource potential.

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CONTACT

Damon Neaves, Managing Director

w: +61 8 9226 2011

m: +61 404 043 134

e: dneaves@puravidaenergy.com.au