

Investor Presentation

- ▶ Offshore Morocco work program significantly ahead of schedule
- ▶ Farmout preparations commence with appointment of manager
- ▶ Net prospective resources of 2.4 billion barrels (mean)

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Mazagan permit

- ▶ Total area of 10,900km² (2.7m acres)
- ▶ Operator and 75% interest holder
- ▶ 3,570km² of modern 3D seismic
- ▶ Net 2.4 billion barrels of mean prospective recoverable resources (Source: RISC)



ASX Code

PVD

Issued Capital

Ordinary Shares

52.2m*

20c Partly Paid (paid to 1c)

23.0m

Management Incentives

40c Options

5.0m

Performance Rights

10.0m

Market Capitalisation (at \$0.35/share)

\$18.5m*

Cash

\$6.7m*

Unpaid Capital (Partly Paid)

\$4.4m

Debt

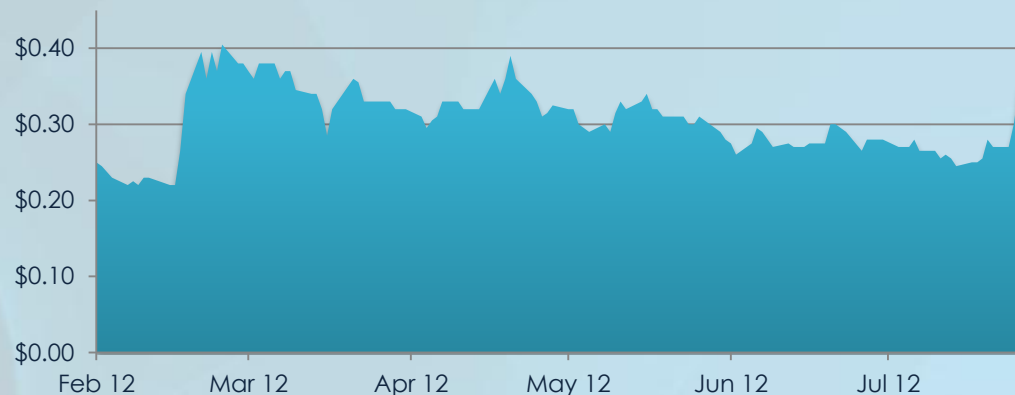
Nil

Net Prospective Resources (mean)

2.4bn bbl

* Figures are inclusive of shares issued and proceeds from the placement announced on 6 July 2012

PRICE CHART



Directors

Damon Neaves, Managing Director

David Ormerod, Technical Director

Bevan Tarratt, Non-Executive Chairman

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Damon Neaves

Managing Director

- Formerly BDM for Tap Oil
- Led Business Development, Commercial and Legal teams during 8 year tenure at Tap
- Several major acquisitions, many involving entry into new countries: Thailand, Ghana, Indonesia, Brunei, Philippines, Australia & New Zealand
- Established highly profitable domestic gas business
- Upstream project management experience
- Legal/corporate advisory background

David Ormerod

Technical Director

- Over 25 years industry experience
- Participated in several major discoveries over his career: Mad Dog, Atlantis and Neptune (deep water GoM) and Stybarrow (NWS)
- Responsible for Karoon Gas' entry into Brazil which saw a period of dramatic growth in shareholder value
- Experience with BHPBP, Woodside, Stirling and Tap in areas as diverse as the Gulf of Mexico (GoM), West Africa, SE Asia and the NW Shelf
- Leads a strong technical team at Pura Vida

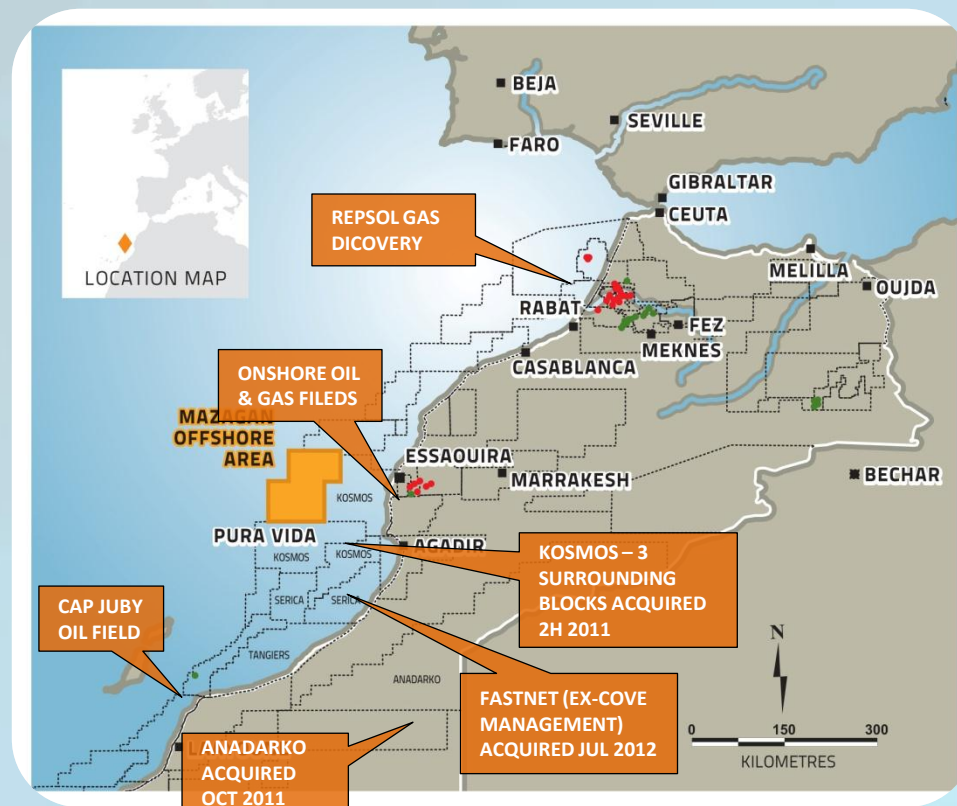
Bevan Tarratt

Chairman

- Accounting industry background focused on small/mid caps
- Founding partner of Hemisphere Corporate
- Equity markets experience with Patersons Securities
- Managed IPOs, secondary raisings and re-structuring of numerous listed companies
- Director of a number of Australian public companies

- ▶ **Pura Vida has assembled a management team with extensive commercial, technical and A&D expertise with a track record of exploration success and value accretive acquisitions**
- ▶ **Seeking early entry opportunities with exceptional potential for growth in value**

- Agadir basin - proven hydrocarbon system with onshore oil and gas production
- Shows in 80% of wells drilled offshore Morocco
- Recent significant increase in transactional activity:
 - ▶ **Kosmos** has surrounded Pura Vida by picking up 3 blocks last year
 - ▶ **Fastnet** (ex-Cove founders) have recently acquired interest in neighbouring block
 - ▶ **Total** has taken large position to the south (not shown on map)
 - ▶ **Anadarko** has large acreage position onshore
- Significant discoveries have been made on Atlantic conjugate margin
- Highly attractive Moroccan fiscal terms result in high NPV/bbl
 - ▶ 70/30 production split in favour of Contractor
 - ▶ 10 year holiday from corporate income tax



“In our opinion, Morocco has one of the most attractive fiscal regimes in the world”

- SOURCE: EDISON INVESTMENT RESEARCH

- Significant resource potential
- Three independent play types with multiple prospects & leads
- Huge Toubkal prospect 790 mmbbl (mean)
- Toubkal is a 'look-a-like' of the billion barrel Jubilee field discovered by Kosmos offshore Ghana – the largest oil discovery in West Africa in the past decade
- Drilling inventory consists of multiple prospects and leads
- 2012 work program will address key risks ahead of farmout and drilling
- Drilling program scheduled for 2013-14
- A discovery will open up a new fairway

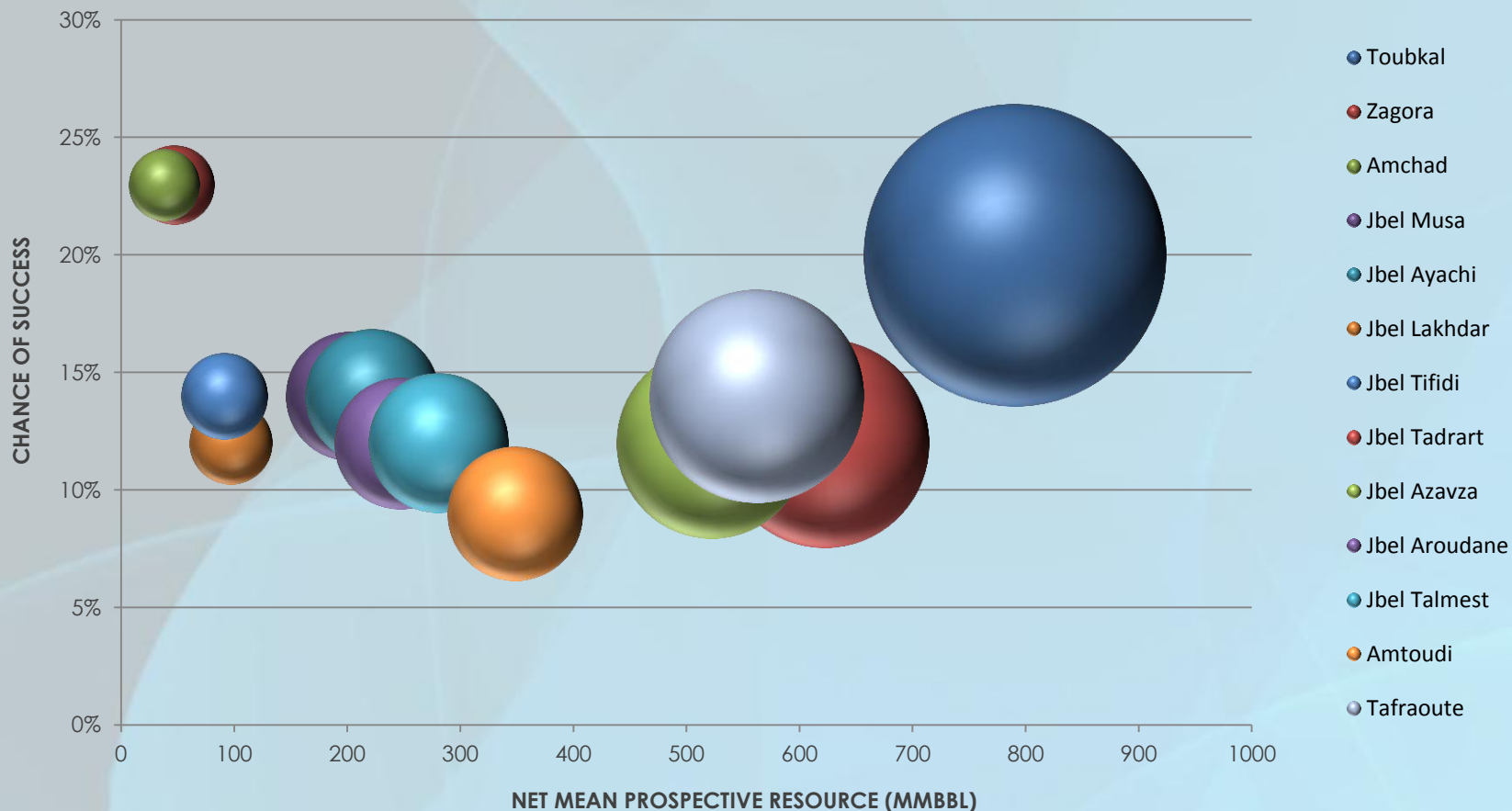
UNRISKED PROSPECTIVE OIL RESOURCES (RECOVERABLE)

TRENDS	MEAN (mmbbl)
<i>Miocene trend</i> - 3 prospects (including Toubkal)	875
<i>Lower Cretaceous toe thrust trend</i> - 4 prospects & leads	612
<i>Lower Cretaceous inversion anticline trend</i> - 4 leads	1,671
TOTAL	3,158
NET TO PURA VIDA (75%)	2,368

Source: RISC Independent Resource Assessments

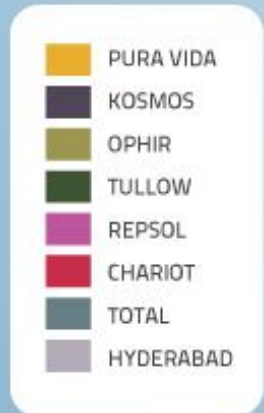
INVENTORY OF PROSPECTS & LEADS

DATA SOURCE: RISC INDEPENDENT RESOURCE ASSESSMENTS



Major discoveries in the West African transform margin have spurred a 'land grab' along the North African coast...

the North African coast...



ANADARKO (2009)
VENUS

ANADARKO (2010)
MERCURY

CNR (2001)
BAOBAB

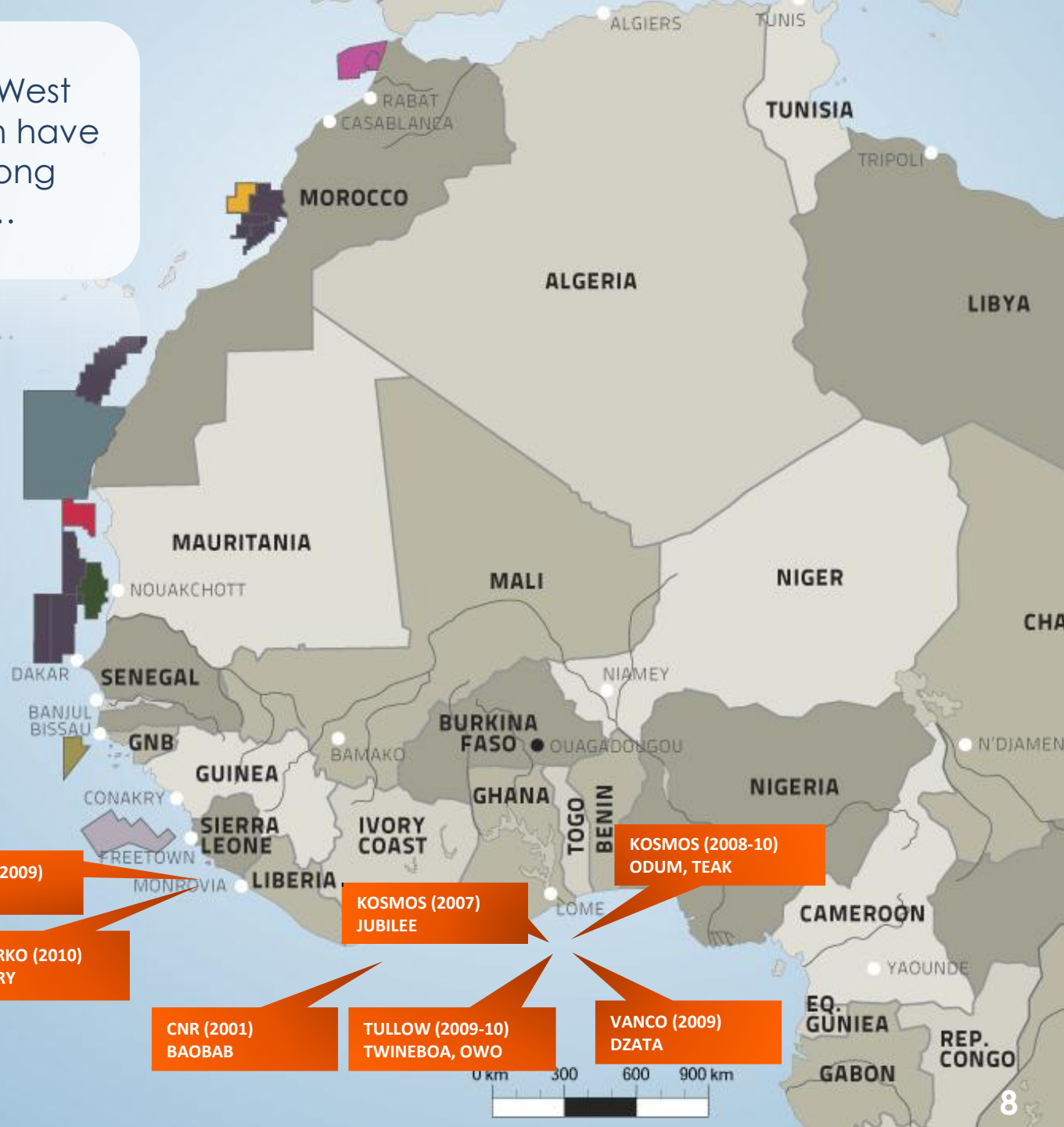
KOSMOS (2007)
JUBILEE

TULLOW (2009-10)
TWINEBOA, OWO

KOSMOS (2008-10)
ODUM, TEAK

VANCO (2009)
DZATA

0 km 300 600 900 km



KEY OBJECTIVES FOR 2012...

1. Complete drop core program to test for oil seeps
2. Complete seismic reprocessing – de-risk prospects and recognise additional resources
3. Secure farm-in partner to fund drilling program to test multi-billion barrel potential of Mazagan
4. Achieve market recognition of the value of the Mazagan permit
5. Build a diversified E&P portfolio through acquisition

Timeline	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Admission to ASX	◆							
Drop core program				■				
Seismic reprocessing	■	■	■	■				
Potential acquisition of new project(s)				←	◆			
Farmout					←	◆		
Well planning						■	■	■
Exploration well(s)								TEST MULTI-BILLION BARREL POTENTIAL »



- Independent resource assessment completed by RISC
- Miocene plays are combined structural/stratigraphic traps – high success rates worldwide
- Prospects exhibit strong amplitude support or DHI's (Direct Hydrocarbon Indicators)
- Big structures – moderate risk/high return
- Huge Toubkal prospect is 'drill-ready' with a gross resource potential of 790 mmbbl (mean)

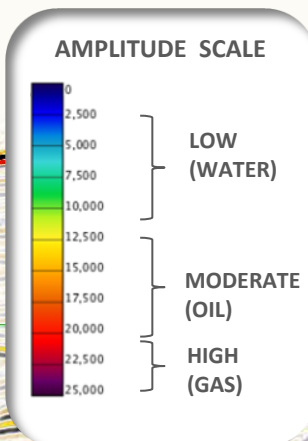
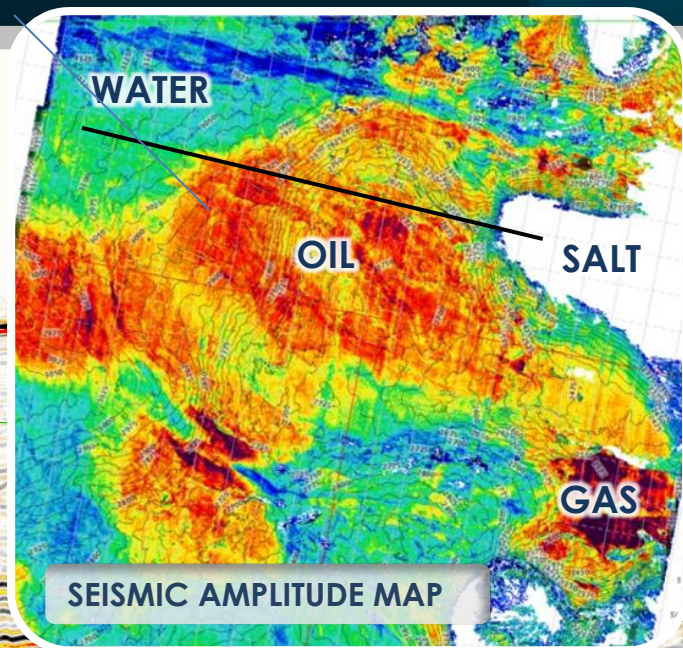
GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

MIOCENE PROSPECTS*	LOW	BEST	HIGH	MEAN
Toubkal	180	560	1,670	790
Zagora	13	35	95	47
Amchad	8	26	81	38
TOTAL (GROSS)	-	-	-	875
NET TO PURA VIDA (75%)	-	-	-	656

Source: RISC Independent Resource Assessment – Sep 2011

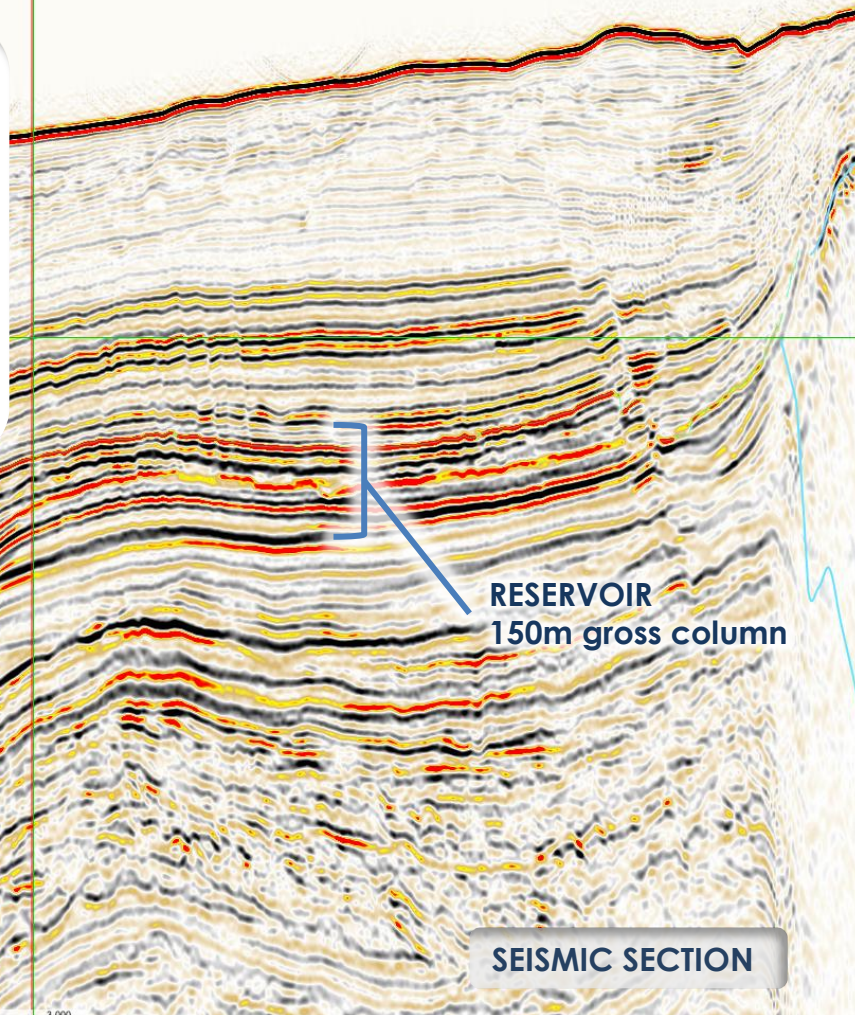
* Independent resource estimates not available for Amtoudi and Tafraoute leads

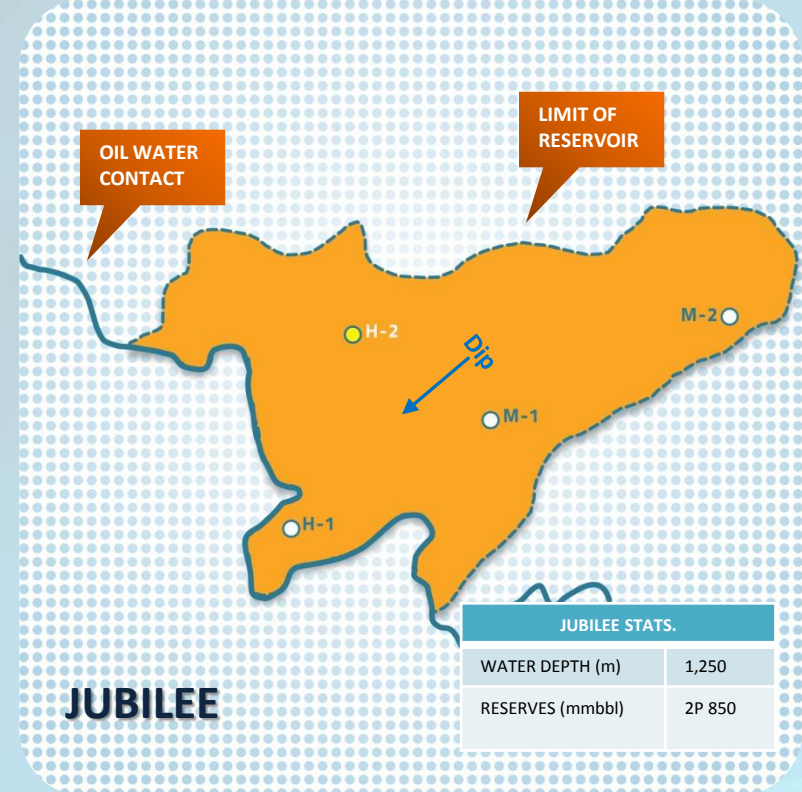
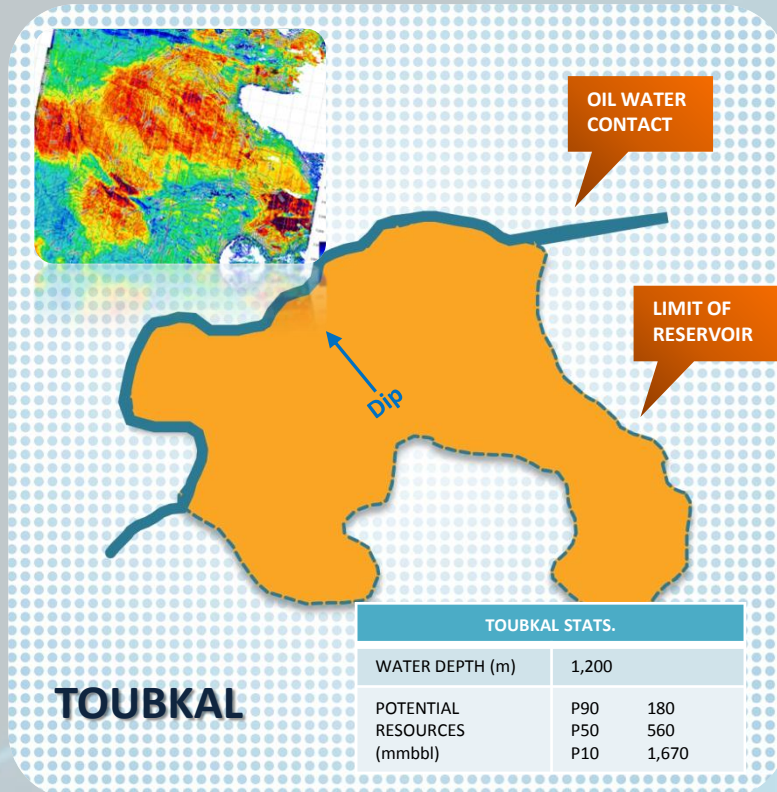




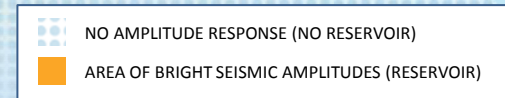
OIL/WATER CONTACT

- ▶ High quality 3D seismic
- ▶ Direct Hydrocarbon Indicators (DHI's)
- ▶ Amplitude response conforms to structural closure





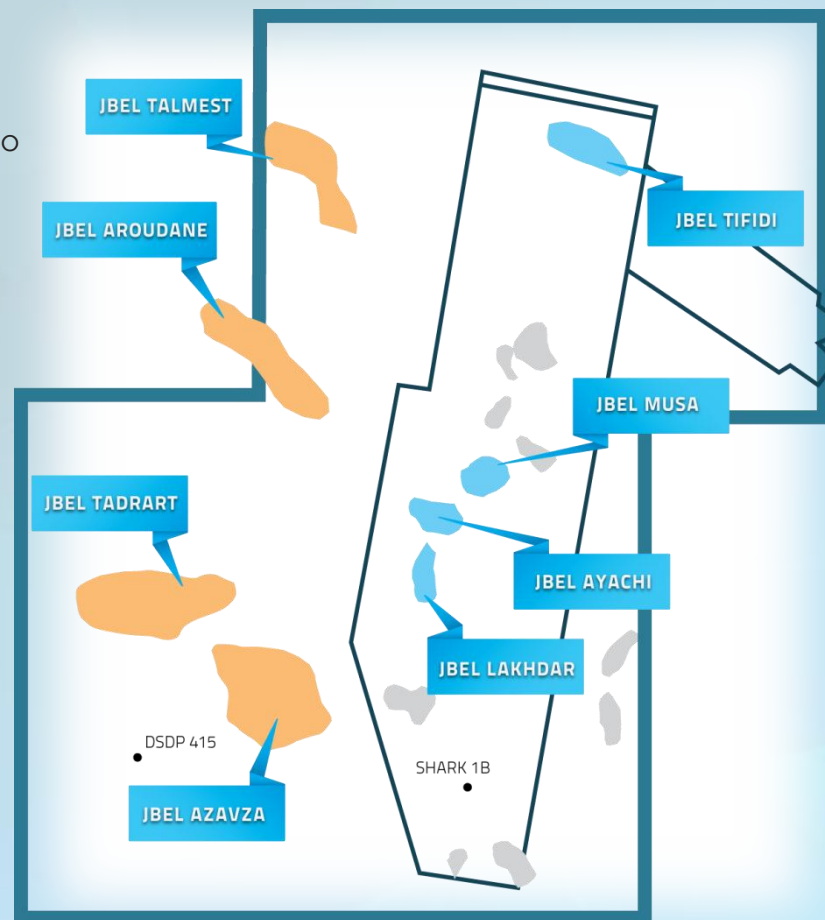
- Seismic definition of Toubkal is a 'mirror image' of Jubilee
- Similar in scale, volume and structure
- 3D seismic on both structures show bright amplitudes conforming to structural closure



- Two separate trends containing several large-scale prospects & leads
- Lower Cretaceous reservoir encountered in wells offshore Morocco
- Recognised major play fairway in Morocco

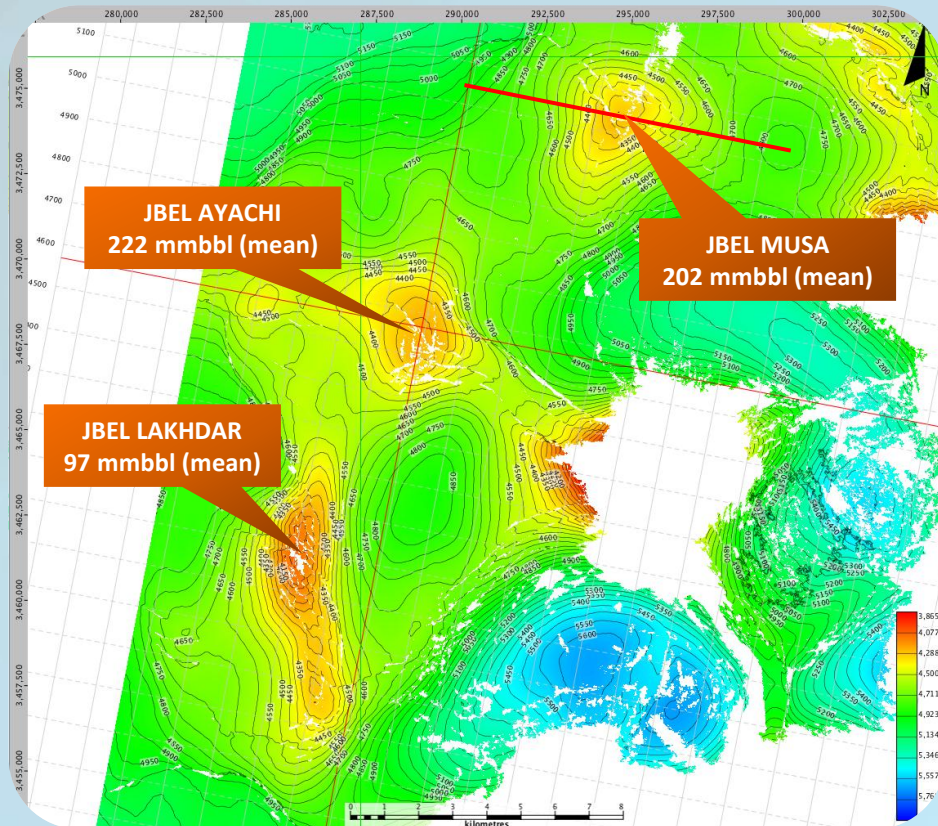
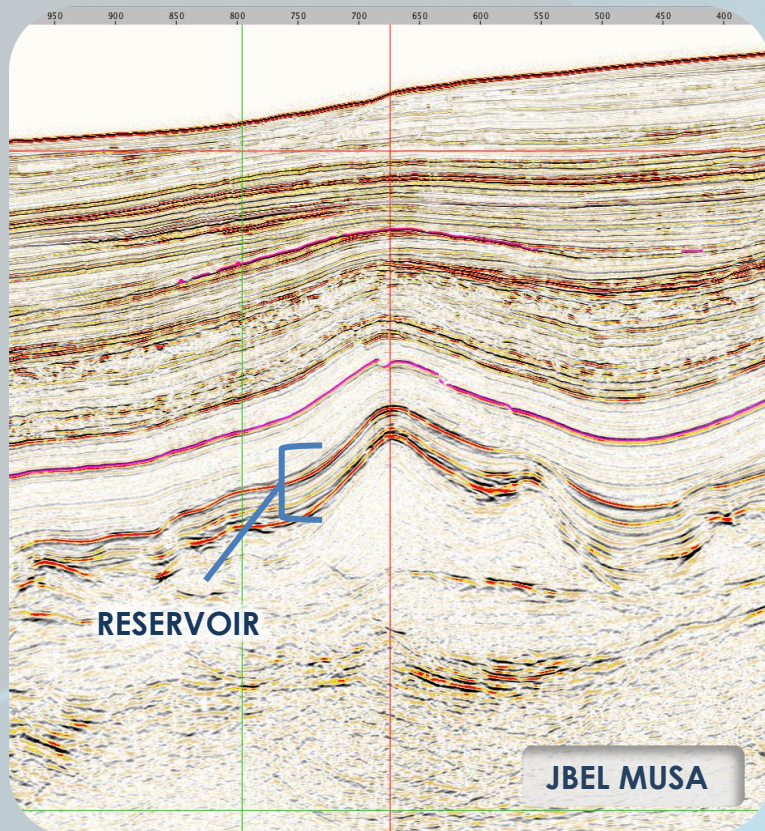
GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

LOWER CRETACEOUS TOE THRUST TREND	LOW	BEST	HIGH	MEAN
JBEL MUSA	32	121	452	202
JBEL AYACHI	32	127	501	222
JBEL LAKHDAR	14	56	216	97
JBEL TIFIDI	12	49	207	91
LOWER CRETACEOUS INVERSION ANTICLINE TREND				
JBEL TADRART	94	364	1,400	622
JBEL AZAVZA	80	306	1,175	522
JBEL AROUDANE	37	143	556	247
JBEL TALMEST	41	162	632	280
TOTAL (GROSS)	-	-	-	2,283
NET TO PURA VIDA (75%)	-	-	-	1,712



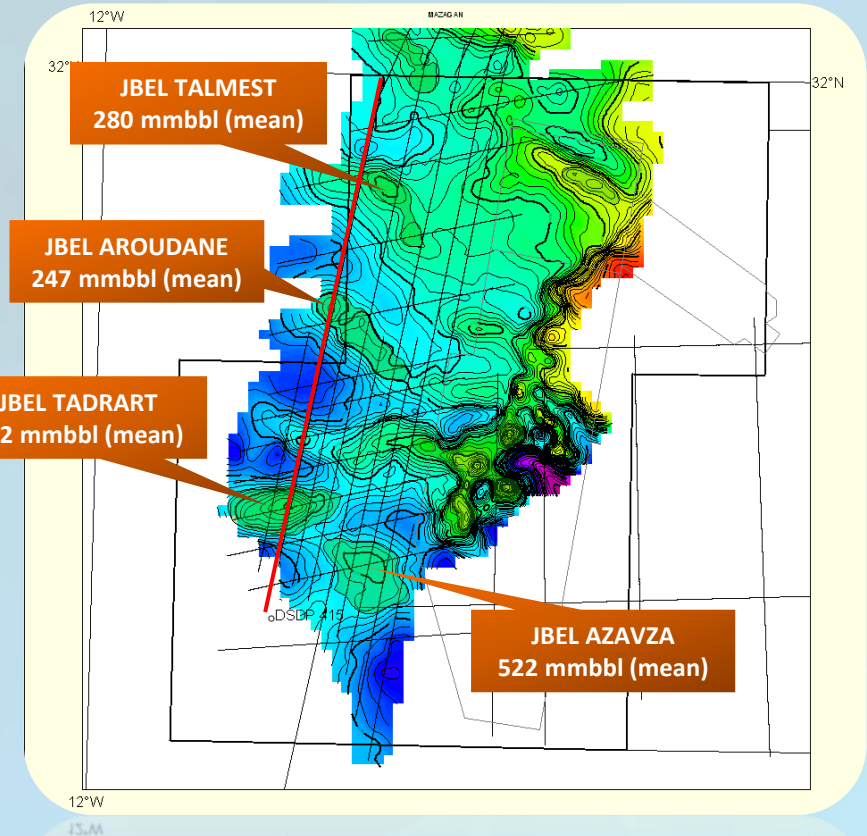
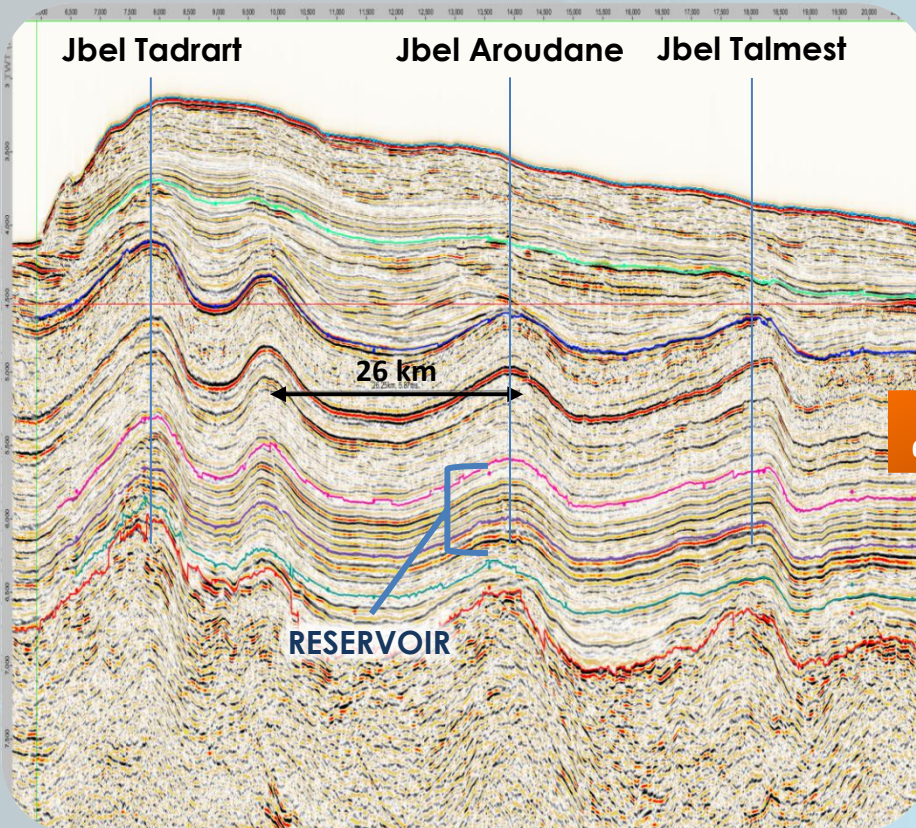
Source: RISC Independent Resource Assessment – April 2012

Simple four way structural closures...



Lower Cretaceous – inversion anticlines

Numerous large deep water targets...



Mature 'drill-ready' prospects

Modern, high quality 3D seismic data over Mazagan has revealed Direct Hydrocarbon Indicators (DHI's) on drilling prospects

Significant upside

Independently certified mean prospective resources of 2.4 billion barrels (net)

Value

Pura Vida provides a compelling investment proposition at current market prices:

- Early entry investment opportunity
- Value compares favourably to peers on ASX, TSX & AIM
- Risked NAV of Mazagan project is considerable
- Asymmetric risk-reward opportunity

Leverage

Tight capital structure (approximately 40m shares on issue) provides investors with significant leverage in success case

Growth

Industry experienced board and management team with a demonstrable track record of growth in shareholder value through exploration success and value accretive acquisitions

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- are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Pura Vida, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
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