

# 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)

*Subscribe to FRONTIER* - visit our website at [www.puravida.com.au](http://www.puravida.com.au) and subscribe to receive *FRONTIER*, our email alert service. *FRONTIER* is the fastest way to receive breaking news about Pura Vida



# Mazagan permit

- ▶ Total area of 10,900km<sup>2</sup> (2.7m acres)
- ▶ Operator and 75% interest holder
- ▶ 3,570km<sup>2</sup> of modern 3D seismic
- ▶ Net 2.4 billion barrels of mean prospective recoverable resources (Source: RISC)



Guelmim-Es Semara

## 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

## Head Office

Level 8, 225 St Georges Tce  
Perth WA 6000

t: +61 8 9486 4036

f: +61 8 9486 4799

e: info@puravidaenergy.com.au

## Melbourne Office

Suite 305, 480 Collins St  
Melbourne VIC 3000

t: +61 3 8610 6680

f: +61 3 8610 6334

## 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

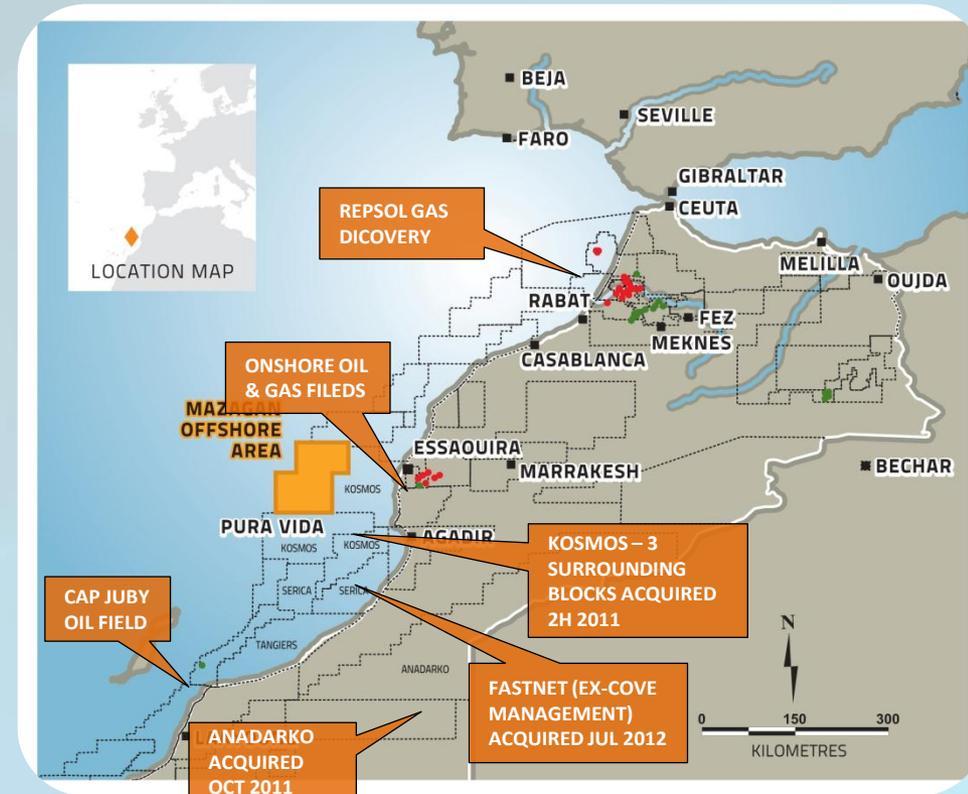
## Bevan Tarratt

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

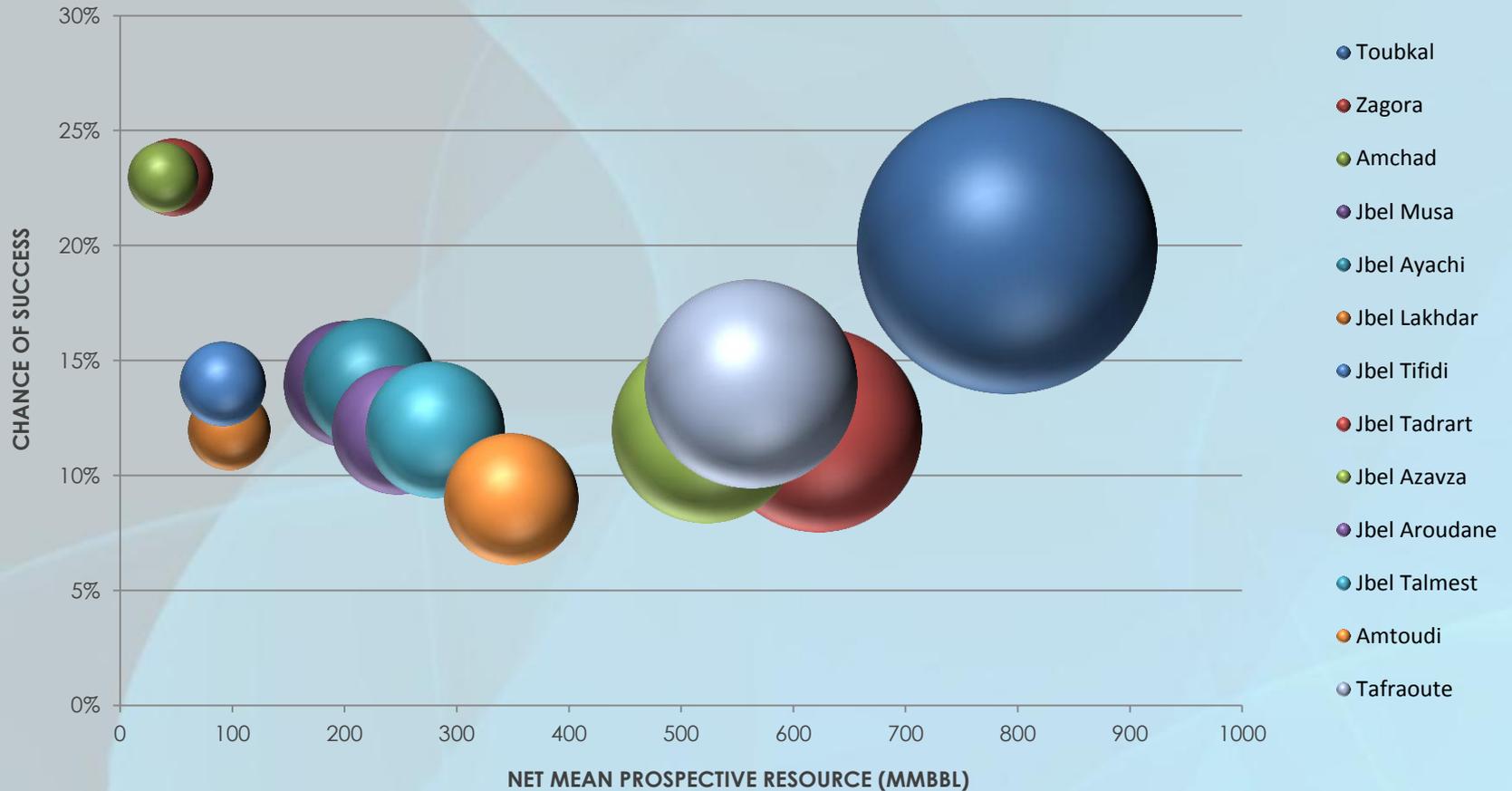
## UNRISKED PROSPECTIVE OIL RESOURCES (RECOVERABLE)

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

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

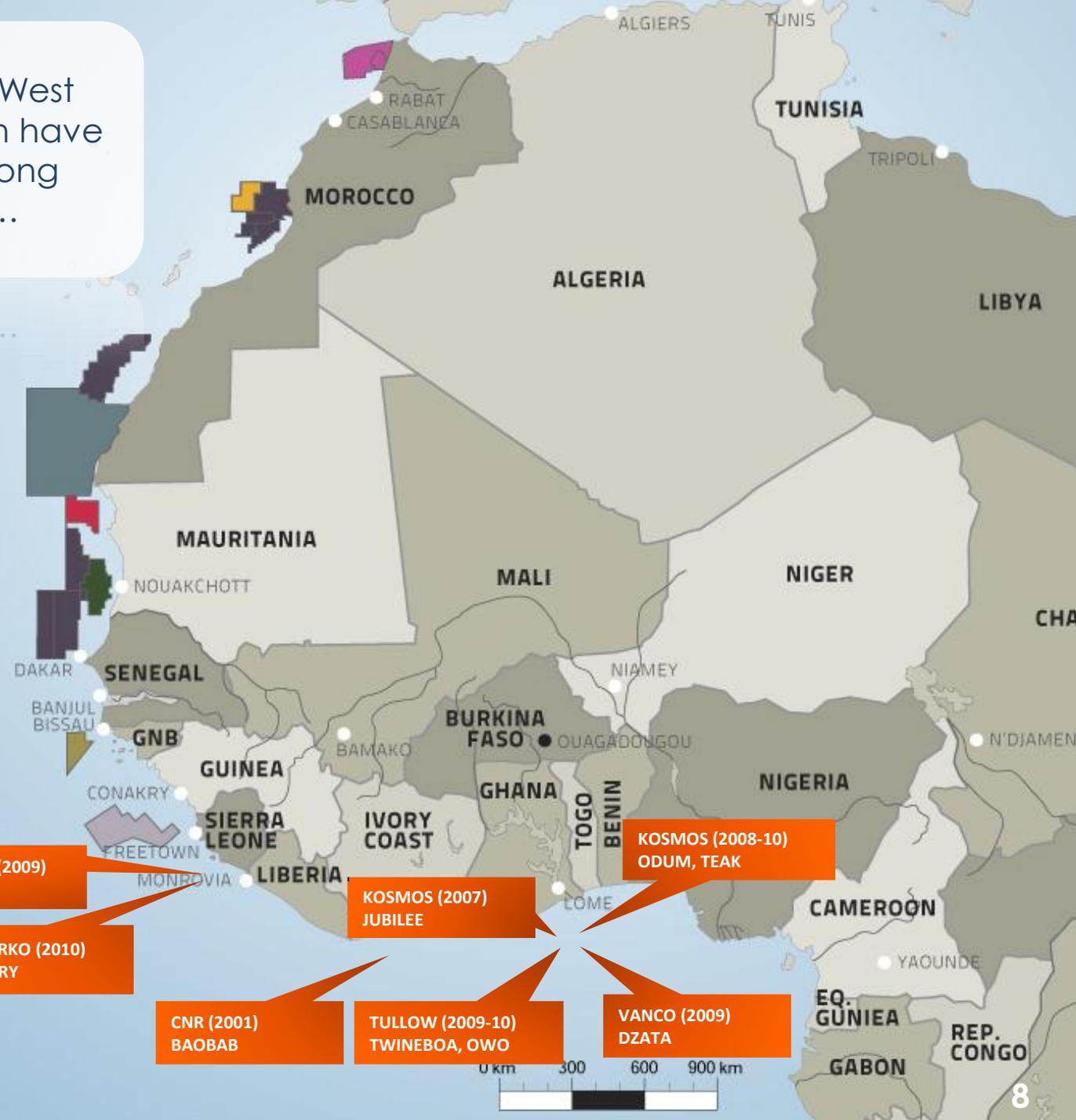
CNR (2001)  
BAOBAB

KOSMOS (2007)  
JUBILEE

TULLOW (2009-10)  
TWINEBOA, OWO

KOSMOS (2008-10)  
ODUM, TEAK

VANCO (2009)  
DZATA



## 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)								

« TESTING FOR OIL SEEPS

« IMPROVE RISKING & RECOGNISE ADDITIONAL RESOURCES

« DIVERSIFY PORTFOLIO

« SECURE FARMOUT FOR DRILLING

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)

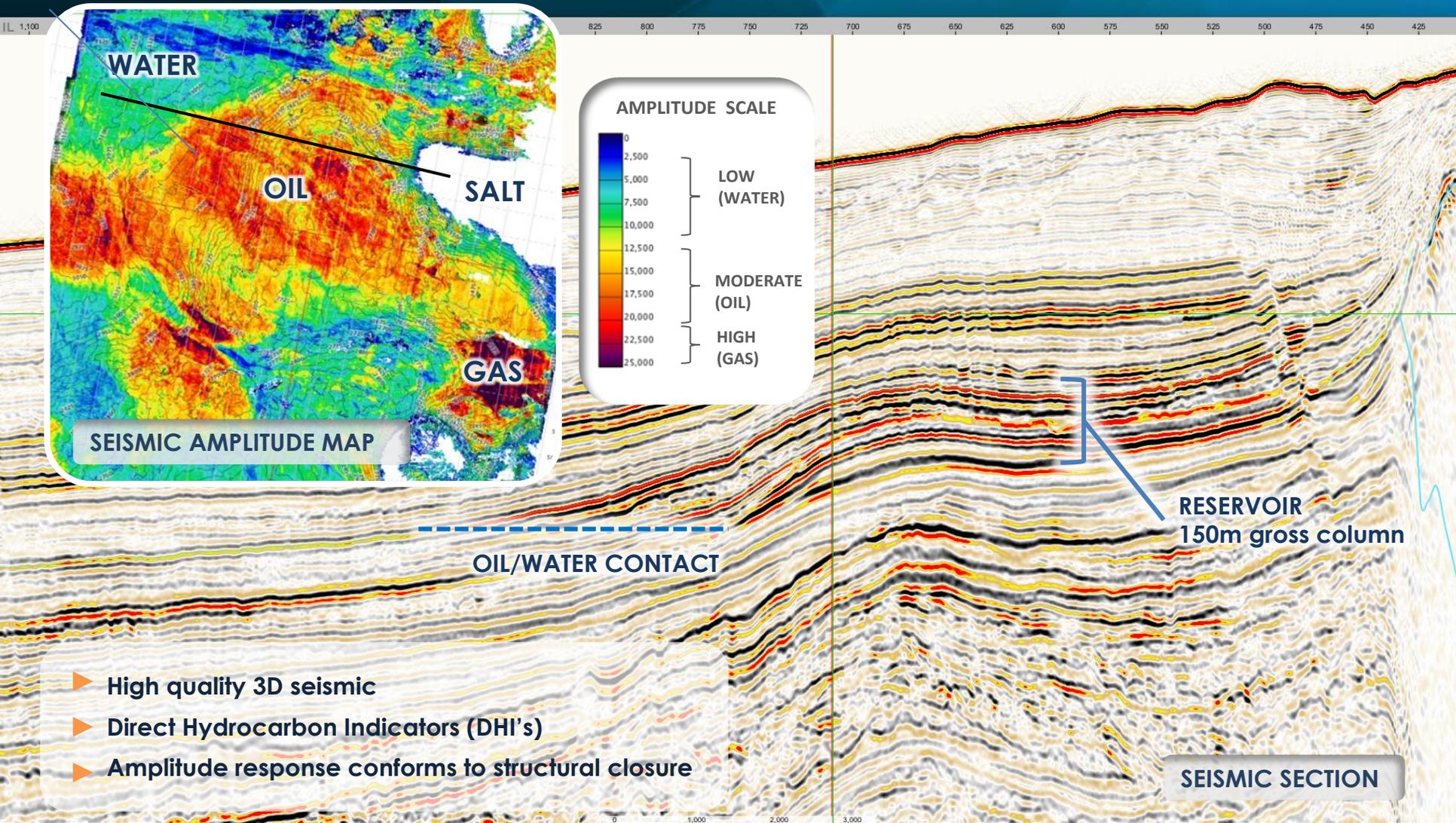
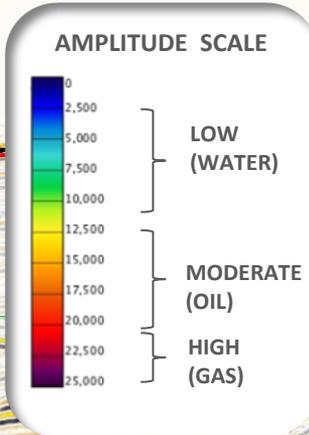
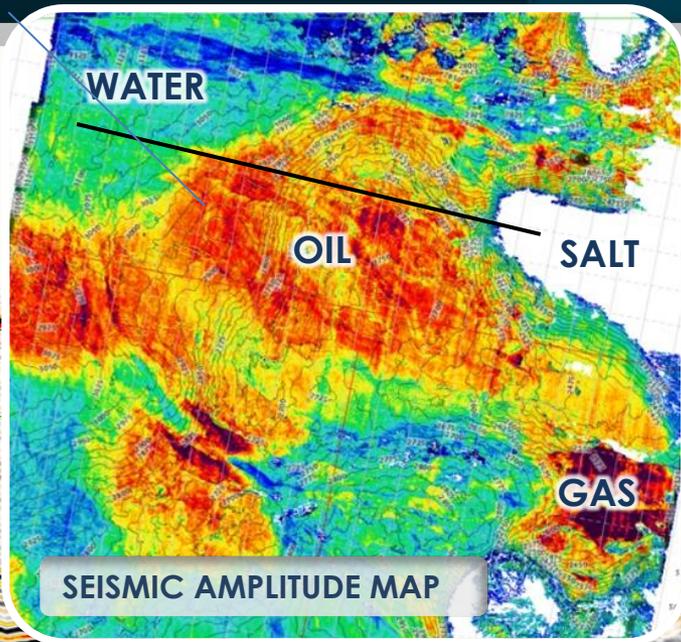
### GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

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

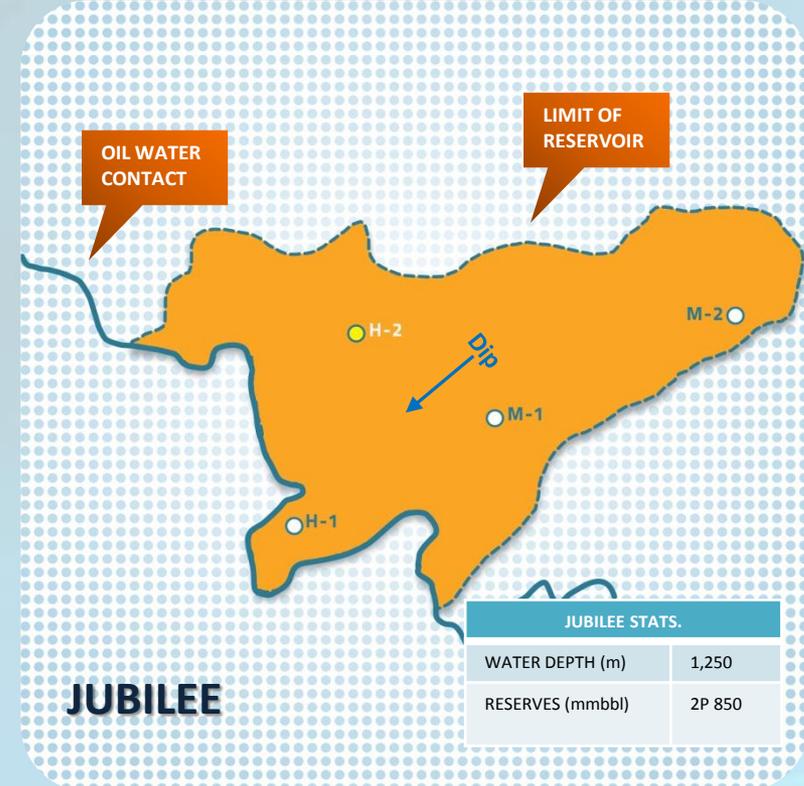
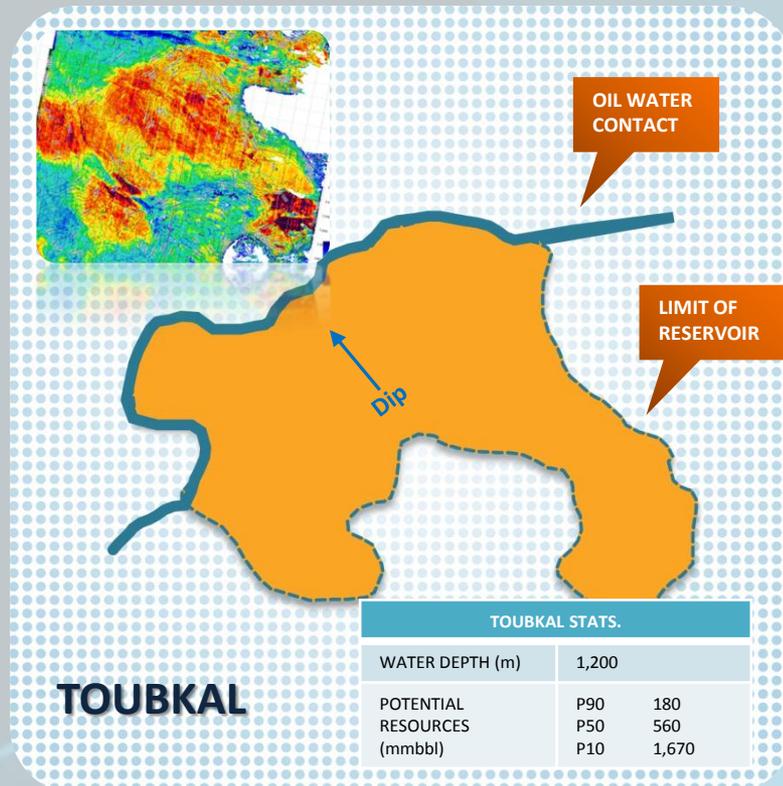
Source: RISC Independent Resource Assessment – Sep 2011

\* Independent resource estimates not available for Amtoudi and Tafraoute leads

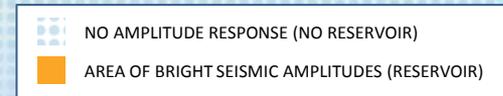




- ▶ High quality 3D seismic
- ▶ Direct Hydrocarbon Indicators (DHI's)
- ▶ Amplitude response conforms to structural closure



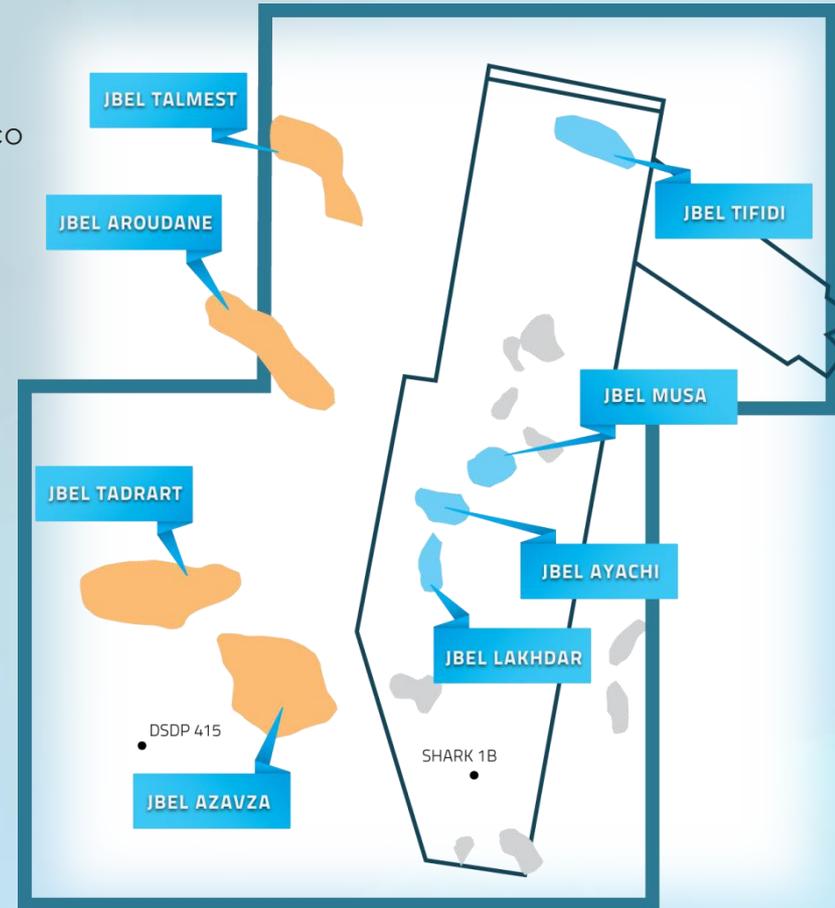
- Seismic definition of Toubkal is a 'mirror image' of Jubilee
- Similar in scale, volume and structure
- 3D seismic on both structures show bright amplitudes conforming to structural closure



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

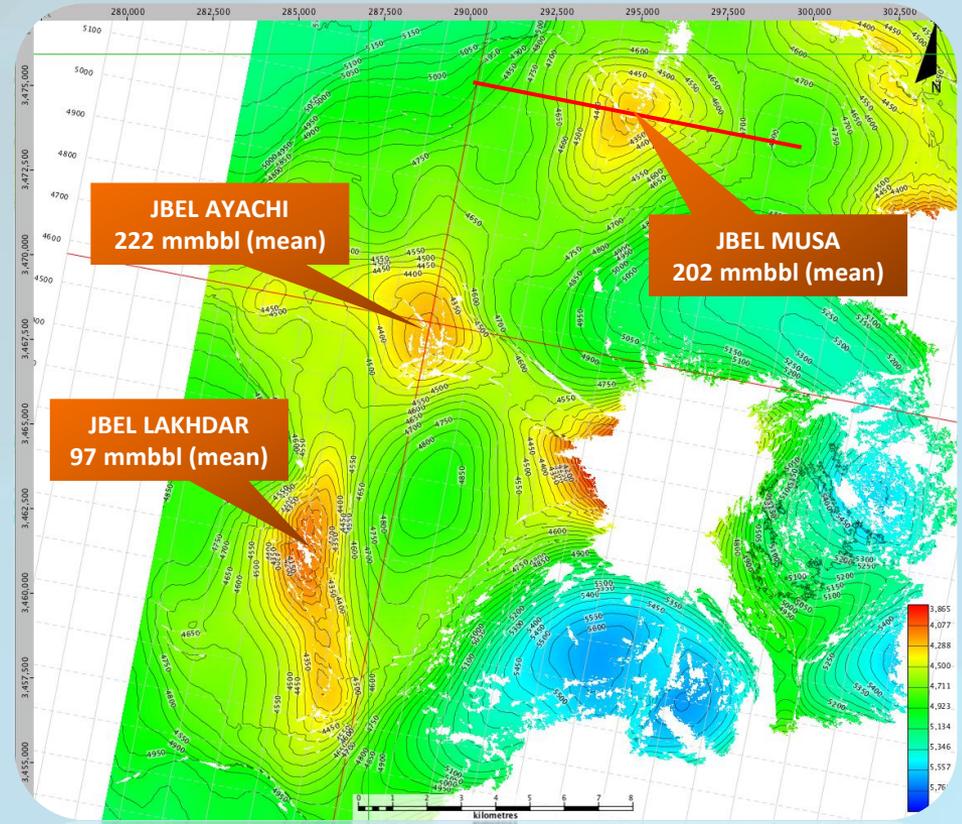
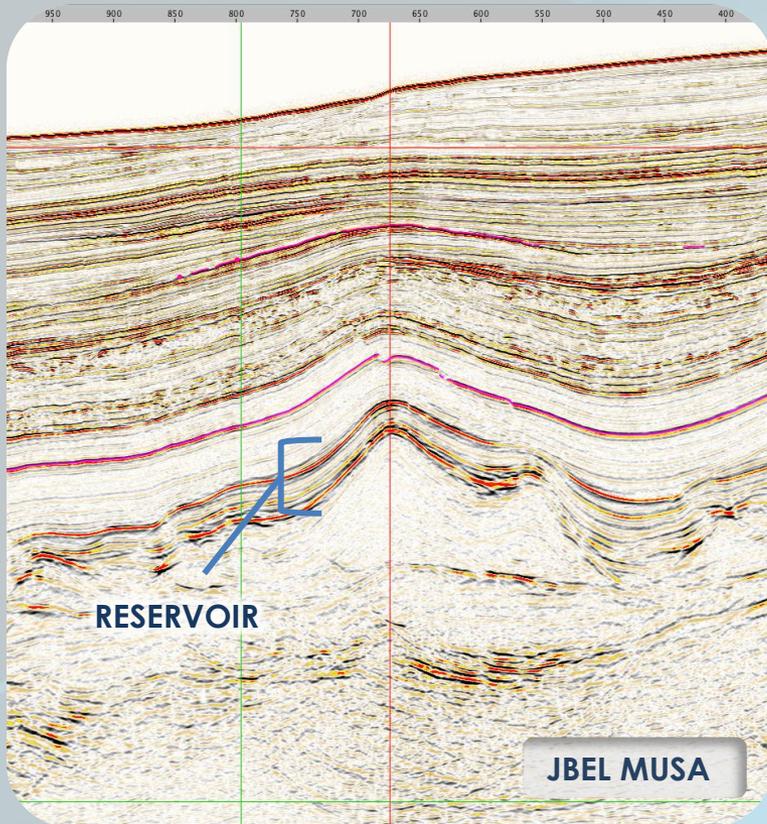
## GROSS UNRISKED PROSPECTIVE OIL RESOURCES (MMBBL - RECOVERABLE)

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
<b>TOTAL (GROSS)</b>	-	-	-	<b>2,283</b>
<b>NET TO PURA VIDA (75%)</b>	-	-	-	<b>1,712</b>

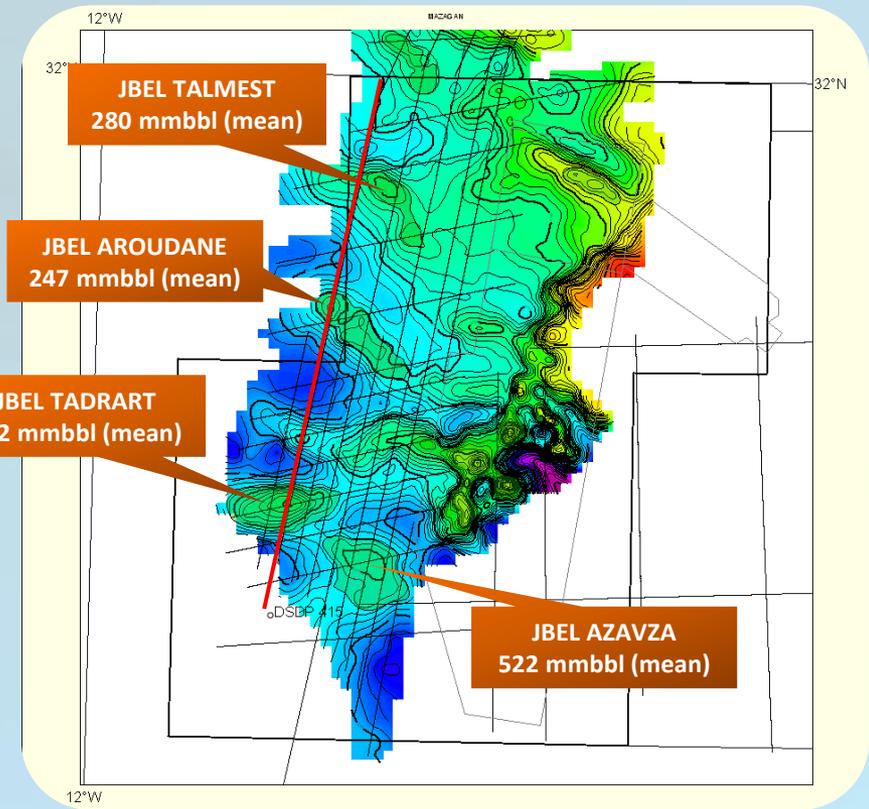
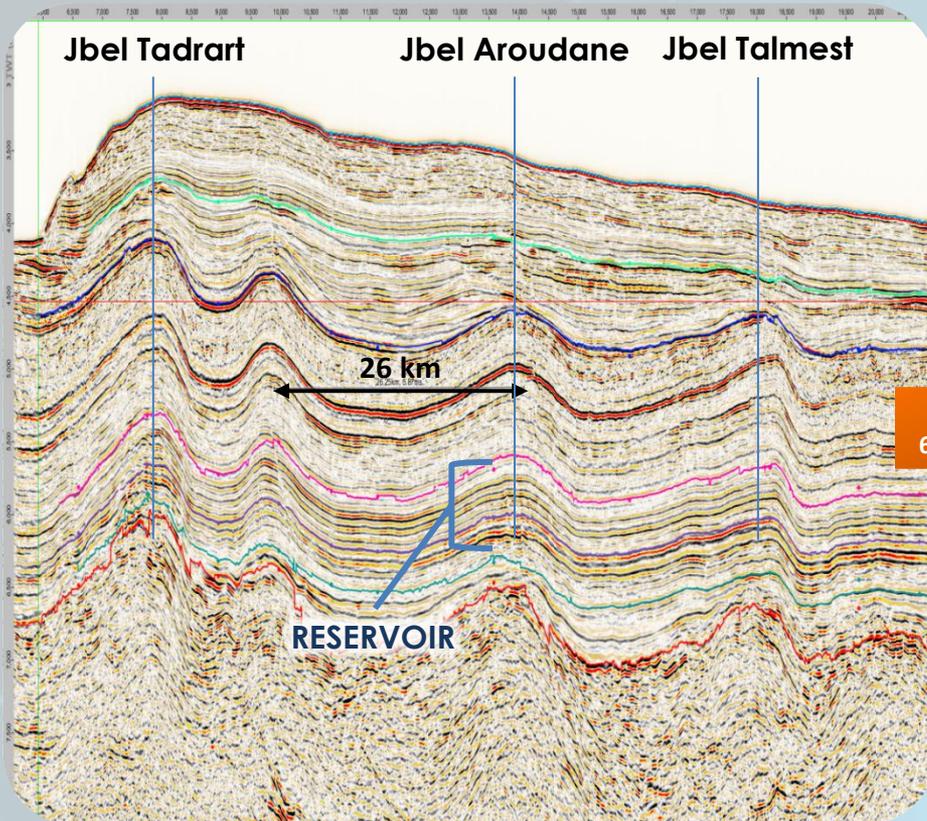


Source: RISC Independent Resource Assessment – April 2012

Simple four way structural closures...



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

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:

- 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;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources and anticipated flow rates, and are or 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.