



ASX Code: PVD

21 September 2012

RESOURCE UPGRADE & NEW PROSPECTS - 5.3 BILLION BARRELS (NET)

Highlights

- **Leading independent advisory group DeGolyer and MacNaughton (“D&M”) has prepared an updated independent estimate of the resource potential of the Mazagan permit which incorporates the new data from the reprocessing of the 3D seismic.**
- **D&M has provided estimates for 13 oil prospects in the Mazagan permit as follows:**
 - ▶ **total mean prospective resources of 7.0bn barrels - 5.3bn barrels net to Pura Vida’s 75% interest in the permit (up from 2.4bn barrels net on previous estimate)**
 - ▶ **significantly, the chance of success across prospects has also increased ranging from 19% to 34%.**
- **These estimates include 3 new prospects - Tafraoute, Amtoudi East and Amtoudi West. These prospects add 2.1bn barrels to the prospective resource and each have a 32% chance of success.**
- **Pura Vida’s giant Toubkal prospect has been attributed a mean resource potential of 1.5bn barrels (high estimate of 3.1bn barrels) and given a 31% chance of success.**

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX:PVD) is pleased to announce the findings of a report by D&M estimating the resource potential of the Mazagan permit. Pura Vida engaged D&M due to their extensive international experience and reputation as well as their specialist expertise in relation to Direct Hydrocarbon Indicators (DHI’s) on seismic data. D&M are recognised as the industry leader in resource estimation for the petroleum industry and have extensive international experience with clients that include majors, large independents and NOC’s.

Pura Vida’s Managing Director Damon Neaves says, “Pura Vida has several prospects with an estimated chance of success of around one in three. Given the scale of these prospects coupled with our high equity position, Pura Vida has a unique opportunity to generate extraordinary value in the farmout and the drilling campaign.”

Assessment Methodology

D&M prepared the assessment in accordance with the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers.

D&M's resource estimates recognise multiple reservoirs within the Mid Miocene prospects along with the importance of DHI's in defining the extent of the reservoir, and corresponding potential resource. The seismic reprocessing and the resulting verification of the DHI's, as announced on 17 September 2012, has allowed D&M to make a more confident statement on the probability of success.

A key element of the report is the recognition of multiple reservoirs within the Mid Miocene prospects along with the importance of Direct Hydrocarbon Indicators (DHI's) in defining the extent of the reservoir.

With regard to the Lower Cretaceous prospects, the resource estimates incorporate information derived from proximate deep water wells in determining the thickness of the potential reservoirs.

Resource Estimates and Chance of Success

The key findings of the report are reproduced in the table below:

Prospect	Low Estimate (mmbo)	Best Estimate (mmbo)	High Estimate (mmbo)	Mean Estimate (mmbo)	Probability of Geologic Success
Zagora	20	51	132	65	34%
Amchad	22	62	161	80	34%
Tafraoute	294	807	2,114	1,047	32%
Amtoudi East	167	478	1,137	590	32%
Amtoudi West	122	342	869	435	32%
Toubkal	436	1,168	3,074	1,507	31%
Jbel Ayachi	55	157	414	202	19%
Jbel Musa	78	217	570	281	19%
Jbel Lakhdar	58	167	400	208	19%
Jbel Talmest	130	370	953	475	19%
Jbel Aroudane	121	322	851	417	19%
Jbel Tadrart	237	689	1,780	879	19%
Jbel Azavza	229	640	1,687	829	19%
TOTAL	4,614	6,721	9,791	7,017	Avg. 25.9%

A full copy of D&M's report is on the Company's website at www.puravidaenergy.com.au

About DeGolyer and MacNaughton

D&M is the industry leader in the evaluation of resources for the petroleum industry. D&M has offices in Dallas, Houston, Calgary, Moscow and Algiers and employs more than 150 professional staff including petroleum engineers, geologists, petrophysicists, statisticians and energy economists. Since

its formation in 1936, the firm has completed more than 21,000 resources estimates and other consulting projects worldwide for clients which include majors, large independents, National Oil Companies, Governments and investment banks.

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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