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MOROCCO AND GABON: THE SIGNIFICANCE OF NEARBY DRILLING ACTIVITY FOR PURA VIDA

Significant drilling campaigns have been commenced by the industry in both Morocco and Gabon. This drilling activity is attracting interest from the investment community which is looking for exposure to drilling results. Pura Vida is uniquely positioned in both of these regions and positive results from nearby wells will de-risk prospects in Pura Vida's exploration portfolio and enhance the value of the Company's acreage.

Interview with David Ormerod:

An interview with BRR Media is also available at www.brr.com.au/event/120149 - in which Pura Vida's Technical Director, David Ormerod, explains the significance of nearby wells including:

- *Pura Vida's strategic position in industry 'hot spots' around Africa with extensive drilling surrounding its acreage*
- *Explanation of the relevance of 7 wells to be drilled in the blocks surrounding Pura Vida's Mazagan Permit offshore Morocco in 2014/15*
- *Explanation of the relevance of 6 wells to be drilled in the blocks surrounding Pura Vida's Nkembe Permit offshore Gabon in 2014*
- *The potential of these wells to de-risk a range of prospects in Pura Vida's drilling portfolio*
- *How this high level of industry activity provides validation of Pura Vida's strategy of early entry into major new oil plays offshore Africa and the ability of industry activity to help confirm the prospectivity of Pura Vida's acreage*

MOROCCO DRILLING

Morocco has seen a surge in transactional activity over the past two years. This has included majors such as Chevron and BP taking up large offshore acreage positions in blocks neighbouring Pura Vida's Mazagan Permit. Following these transactions, Morocco is now set to see an unprecedented level of drilling activity.

Drilling has already commenced with Cairn Energy operating the Cajun Express 5th generation semi-submersible drilling rig for a multi-well campaign. The rig is now drilling in the Jubu Maritime III block targeting a Middle Jurassic carbonate prospect below the Cap Jubu oil discovery in the Upper Jurassic.

The table below indicates Pura Vida’s interpretation of the relevance of nearby offset drilling. The locations of these wells are also marked on the map below.

Well/Block	Company	Timing	Play	Relevance
Eagle-1	Kosmos	Q1 2014	Lower Cretaceous	Cretaceous prospects in Mazagan for second well
Cap Juby	Cairn	Feb 2014	Jurassic field appraisal	Evidence of oil source
Trident-1	Galp	July 2014	Jurassic exploration	Evidence of oil source
Nour-1	Genel	Oct/Nov 2014	Jurassic exploration	Evidence of oil source
Mir Left	Genel	2H 2014	Jurassic exploration	Evidence of oil source
Boilers-1	Kosmos	2H 2015	Lower Cretaceous	Cretaceous prospects in Mazagan for second well
FD-1	Cairn	Jan 2014	Lower Cretaceous	Dry hole illustrates the need to have DHI/seismic evidence of reservoir as seen in Toubkal

Source: Company and public data



GABON DRILLING

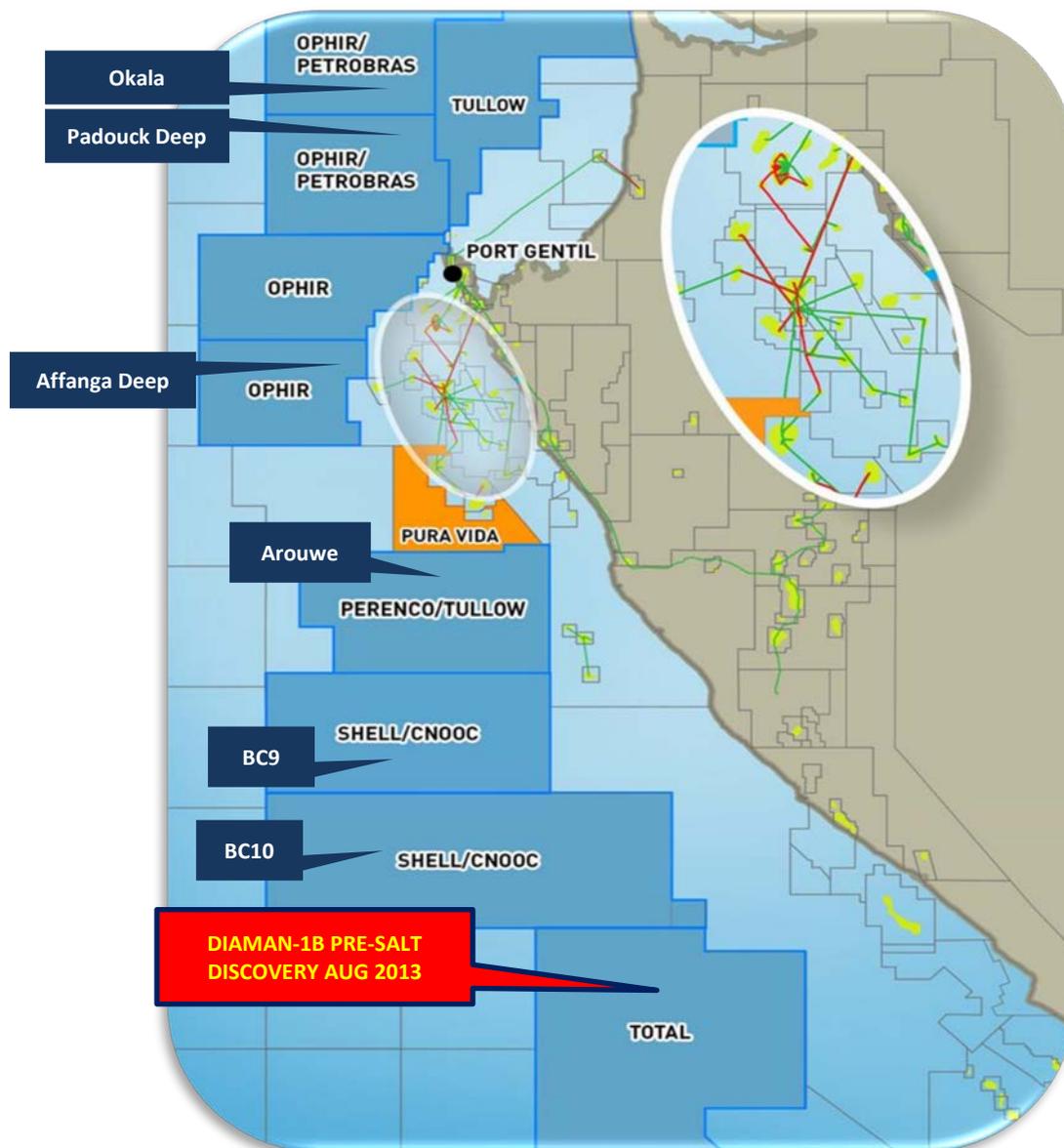
Gabon is also set to see a significant amount of offshore drilling activity by the industry in 2014, with a number of wells targeting the pre-salt potential.

In 2H 2013, Total drilled the Diaman-1B well which was the first well in deep water Gabon targeting the pre-salt and resulted in a discovery. This is a very encouraging start to the current exploration campaign and proves a play that extends into Pura Vida's Nkembe Permit.

The table below indicates Pura Vida's interpretation of the relevance of nearby offset drilling. The locations of these wells are also marked on the map below.

Well/Block	Company	Timing	Play	Relevance to Pura Vida
Padouck Deep	Ophir	Feb 2014	Pre-Salt	Pre-salt prospects in Nkembe
BC9	Shell	Feb 2014	Pre-Salt	Pre-salt prospects in Nkembe
Affanga Deep	Ophir	March 2014	Post-Salt	Post-salt prospects in Nkembe
Arouwe	Perenco	April 2014	Pre-Salt	Pre-salt prospects in Nkembe
BC10	Shell	June 2014	Pre-Salt	Pre-salt prospects in Nkembe
Okala	Ophir	July 2014	Pre-Salt	Pre-salt prospects in Nkembe

Source: Company and public data



2014 is shaping up to be an exciting year for the industry offshore Morocco and Gabon, and an exciting year for Pura Vida as the Company enters the drilling phase in the Mazagan permit and progresses exploration activities in Gabon and Madagascar. Pura Vida expects increasing industry and market attention on these areas as the drilling campaigns progress and the results of wells are released.

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, Gabon and Madagascar with significant resource potential and a fully funded high-impact drilling program.

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