



ASX Code: PVD

22 July 2013

LOBA-1 CORE INSPECTION CONFIRMS OIL COLUMN NKEMBE BLOCK GABON

Highlights

- **Initial evaluation of Loba-1 drilling cores has identified coarse sandstone reservoirs consistent with the good quality reservoir reported previously based on log properties.**
- **The sandstones evaluated in the cores have abundant oil staining consistent with the interpretation previously reported that there is a significant oil column at the Loba-1 location.**
- **PVD confirms existing contingent resources of 20 mmbo (p50) at the Loba Oil Field which the company plans to appraise and potentially develop for near term production and cash flow.**

Pura Vida Energy NL ("Pura Vida" or the "Company") (ASX: PVD) is pleased to announce that it has gained access to the drilling cores from the Loba-1 well in the Nkembe block, offshore Gabon, West Africa. Inspection of the cores has confirmed the presence of good quality sandstone reservoirs with abundant oil staining consistent with log properties previously reported by Pura Vida. The core analysis confirms the presence of a significant oil column in the Loba-1 well and validates the estimated mean recoverable contingent resources of 20 mmbo (p50).

Pura Vida's Technical Director, Mr David Ormerod, said:

"We were attracted to the Nkembe block because of the range of play types. Earlier in the year we announced a 20 mmbo contingent resource at the Loba M 1 discovery in the post-salt. Today's confirmation of the contingent resource estimate recognises the significant appraisal potential of the Loba Oil Field in the Nkembe block. This is a pleasing outcome ahead of our planned farmout to fund activities on the block."

The Loba Oil field is located in shallow water proximate to existing production infrastructure, making the economics for the commercialisation of the Loba Oil field very attractive.

Core Photographs

gabon		PORT-GENTIL	CAROTHEQUE
sondage	LOBA MARINE 2		
sigle	LOM001	type	K4 n° carton/caisse 2/5
profondeur	1965 - 1966		



gabon		PORT-GENTIL	CAROTHEQUE
sondage	LOBA MARINE 2		
sigle	LOM011	type	K5 n° carton/caisse 2/6
profondeur	1972 - 1974		



Inspection of Cores

Initial observations from inspection during core analysis currently being conducted on behalf of Pura Vida (below) confirm abundant oil staining of coarse sandstones with good reservoir quality:

- Sands with strong oil staining present in Cores (well drilled and cored over 37 years ago).
- Oil-bearing sands are medium to very coarse grained, locally pebbly, generally loose, or very poorly consolidated with little evidence of cement on visual inspection.
- Little preservation of sedimentary structures due to friable nature of sands and state of core.
- The unconsolidated nature of the sands may be the cause of the problems during production testing, where there was no flow to surface of any fluids. Unconsolidated sands would plug off the perforations, impeding flow.
- The noted production of oil to surface came on reverse circulation during normal drilling operations whilst abandoning the test and well.

Competent Persons Statement: The prospective resource estimates for the Nkembe block have been generated internally by Pura Vida in compliance with the SPE Petroleum Resource Management System (PRMS), under the supervision of David Ormerod, Technical Director, a qualified Petroleum Geologist with over 25 years' experience in the oil exploration industry. Mr Ormerod is a member of the Petroleum Exploration Society of Australia, Society of Exploration Geophysicists and of the American Association of Petroleum Geologists, and has consented to the inclusion of the technical assessment in this announcement.

Disclaimer: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) have an associated risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Pura Vida planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intends", "may", "potential", "should" and similar expressions are forward looking statements. Although Pura Vida believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements.

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

Subscribe to FRONTIER - FRONTIER is the fastest way to receive breaking news about Pura Vida. To subscribe to our email alert service, FRONTIER, visit our website at www.puravidaenergy.com.au

CONTACT

Damon Neaves, Managing Director
t: +61 8 9226 2011
e: info@puravidaenergy.com.au