



ASX Code: PVD

## ASX Announcement

30 April 2012

### **SIGNIFICANT RESOURCE UPGRADE – 2.4 BILLION BARRELS (NET)**

Pura Vida Energy (ASX: PVD) advises that Resource Investment Strategy Consultants (RISC) has prepared revised resource estimates for the Lower Cretaceous prospects and leads in the Mazagan permit. The independently assessed total unrisks mean gross prospective resources of the Mazagan permit has increased to 3.2 billion barrels of recoverable oil. This equates to 2.4 billion barrels net to Pura Vida's 75% interest.

Until now, most of the potential resources reported by Pura Vida comprised Miocene prospects. Resource estimates for Miocene prospects remain unchanged (see Table 2 below). However, technical work has focused on the recently added deeper water 2D seismic data, which integrates the reservoirs seen in proximate wells. As a result, resource estimates for Lower Cretaceous prospects have been upgraded and new leads have been recognised.

#### **Lower Cretaceous**

The Lower Cretaceous has been recognised as a major prospective play fairway in the deep water of Morocco due to the presence of reservoirs encountered by wells. The recent addition of 2D seismic has allowed Pura Vida to accurately locate equivalent section in the Mazagan permit. A wide variety of four way closures have been interpreted relating to the salt tectonics and in the recent work a new series of major four way structures are also interpreted in the deeper water on the 2D data.

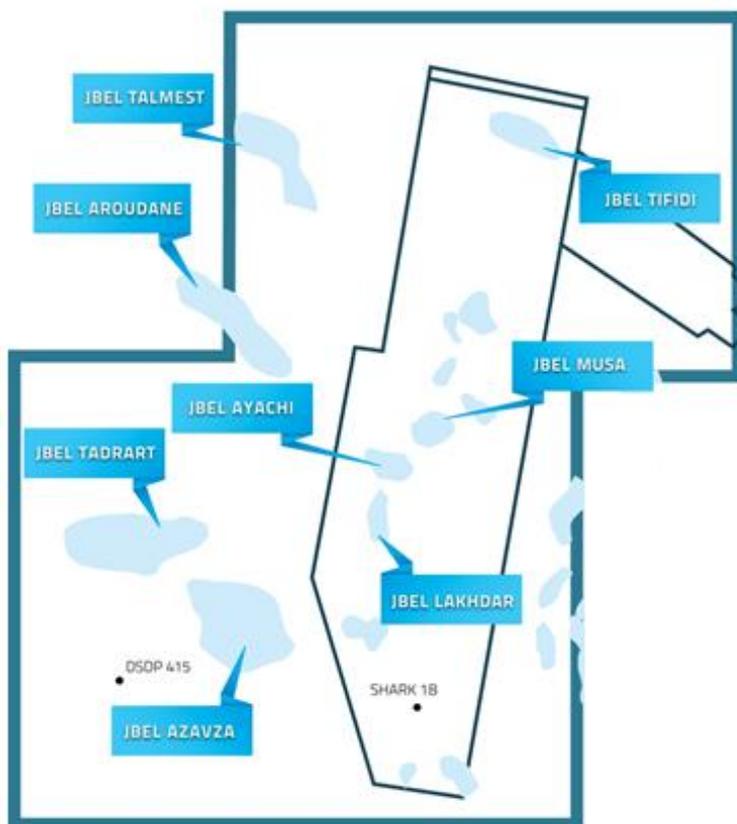
Table 1 summarises the Lower Cretaceous prospectivity, representing gross unrisks prospective resources of 2.3 billion barrels (mean) amongst 8 prospects and leads. All figures are recoverable volumes.

**TABLE 1 – LOWER CRETACEOUS GROSS UNRISKED PROSPECTIVE OIL RESOURCES (mmbbl)**

PROSPECTS	LOW	BEST	HIGH	MEAN
Jbel Musa	32	121	452	202
Jbel Ayachi	32	127	501	222
Jbel Lakhdar	14	56	216	97
<b>TOTAL – Lower Cretaceous PROSPECTS</b>	-	-	-	<b>521</b>
<b>LEADS</b>				
Jbel Tifidi	12	49	207	91
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 – Lower Cretaceous PROSPECTS &amp; LEADS</b>	-	-	-	<b>2,283</b>

Source: RISC Independent Resource Assessment – April 2012

**FIGURE 1 – MAP OF LOWER CRETACEOUS PROSPECTS**



## Miocene

Toubkal is the leading drilling candidate, which alone represents a gross unrisks prospective resource of 790 mmbbl (mean).

Table 2 summarises the Miocene prospectivity, representing gross unrisks prospective resources of 875 mmbbl (mean) amongst 3 prospects. Independent resource estimates for the Amtoudi and Tafraoute leads (shown in Figure 2) are not available. All figures are recoverable volumes.

**TABLE 2 – MIOCENE GROSS UNRISKED PROSPECTIVE OIL RESOURCES (mmbbl)**

PROSPECTS	LOW	BEST	HIGH	MEAN
Toubkal	180	560	1,670	790
Zagora	13	35	95	47
Amchad	8	26	81	38
<b>TOTAL – Mid Miocene PROSPECTS</b>	-	-	-	<b>875</b>

Source: RISC Independent Resource Assessment – Sep 2011 (note estimates for Amtoudi and Tafraoute leads not included)

**FIGURE 2 – MAP OF MIOCENE PROSPECTS**



### **About Pura Vida Energy:**

Pura Vida is a Perth-based African oil explorer building a portfolio of high quality assets. It has a 75 per cent interest in the highly prospective Mazagan Offshore Area in under explored Morocco. The main Toubkal prospect has been independently estimated to have the potential to contain more than a billion barrels of oil.

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