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DROP CORE SURVEY COMMENCES OFFSHORE MOROCCO

Pura Vida Energy NL (“Pura Vida” or the “Company”) is pleased to announce that it has commenced the acquisition of sea bed samples via the drop coring technique. Pura Vida has contracted a specialist group TDI-Brooks International to acquire up to 67 core samples from the ocean floor within its Mazagan permit, offshore Morocco. With the recovery of hydrocarbon samples a more accurate assessment of the working petroleum system in the block will be made possible.

Drop coring programs are typically utilised in deep water areas to allow improved definition of the petroleum systems and to increase the confidence of oil companies prior to making drilling commitments. Drop core programs have been successfully performed offshore Africa, South America and North America over the last 20 years.

Process of acquiring drop cores

Drop cores are acquired in deep water with the intent to site locations where hydrocarbons are migrating to the sea bed. The cores are approximately 7m in length and are GPS guided to the selected location where a 2,000 lb piston core collects 7m of sediment for further analysis.

Locations for testing are selected where there may be migration pathways to the sea floor from areas where the hydrocarbon source rocks are interpreted to be expelling hydrocarbons.

The cores will be cut into sections then stored in sealed containers for transport to TDI-Brooks’ laboratory in Houston where they will undergo initial examination and scanning for evidence of fluorescence and collection of any associated gas. This process will take approximately one month after the final cores have been acquired.

In the event that hydrocarbons are found in the core samples, further sampling and analysis will be performed by a specialist group in Houston, Geomark Research Inc, where the origin and typing of the oil will be assessed.

Indicative timetable

The results of the drop core program are expected to be announced during October in accordance with the following schedule:

Acquisition of drop cores	5 - 19 September
Geochemical analysis	September/October
Preliminary results	October

The cost of the drop core program is expected to be less than \$1 million and will provide valuable information for the upcoming drilling program.

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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