



ASX Code: PVD

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## SEISMIC REPROCESSING CONFIRMS DIRECT HYDROCARBON INDICATORS

### Highlights

- **Pura Vida has completed the reprocessing of 3D seismic data over the Mazagan permit**
- **The results are positive and confirm the presence of Direct Hydrocarbon Indicators (DHI's) on key drilling targets, including the Toubkal prospect**
- **DHI's on Pura Vida's key prospects increases the probability of discovery of hydrocarbons**
- **The reprocessing has been completed within budget and well in advance of the December 2013 commitment date**
- **The reprocessed data will be made available to potential bidders as part of the farmout process commencing on 1 October with EZDataRoom**
- **These positive results provide new data to assess the prospectivity of the Mazagan permit and Pura Vida has engaged an independent expert for this purpose**

Pura Vida Energy NL ("Pura Vida" or the "Company") is pleased to announce that it has completed the reprocessing of 3,000km<sup>2</sup> of 3D seismic data over its Mazagan permit, offshore Morocco. Pura Vida contracted a specialist group, Downunder Geosolutions, to perform the reprocessing due to their extensive experience in processing seismic data for the recognition of direct indications of hydrocarbons. The project was delivered within budget and 15 months ahead of the required timetable for the completion of Pura Vida's work commitments.

Pura Vida's Technical Director Dave Ormerod says, "We are very pleased with the results of the reprocessing which provides encouraging evidence for hydrocarbons in the large structures defined on 3D data in the Mazagan permit. This is important data for the farmout which has also been helped along by recent farmout activity in the area which has seen up to 3 additional wells funded in the area around our Mazagan permit".

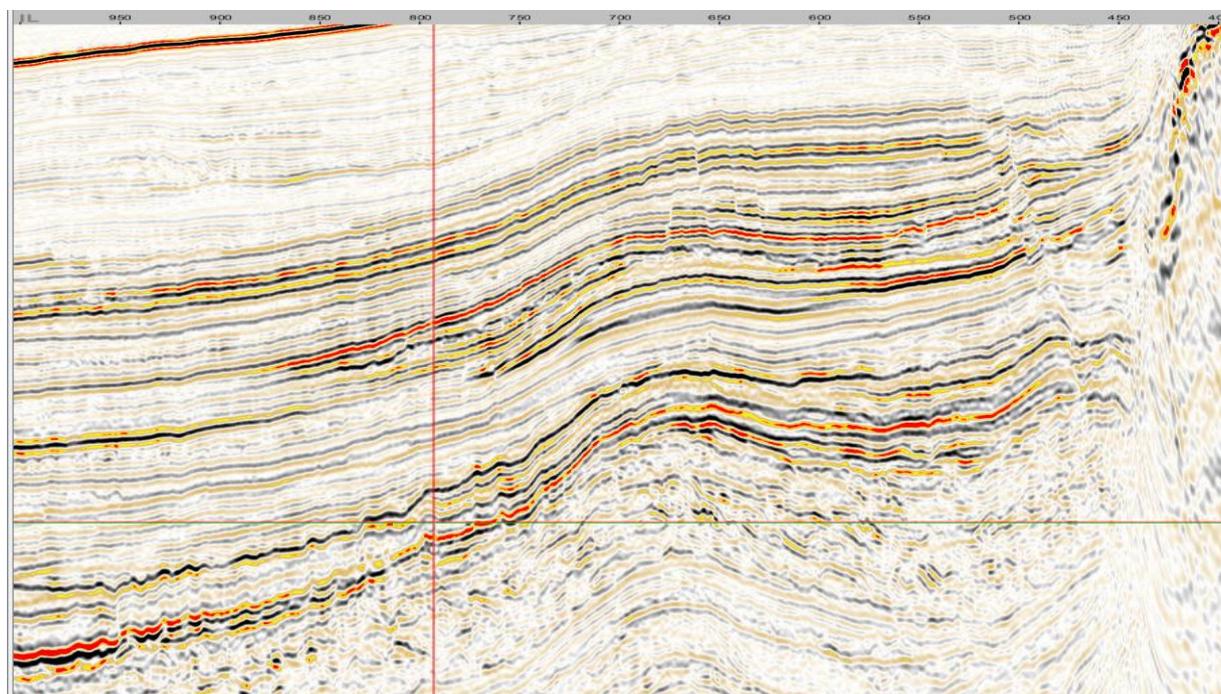
## Seismic reprocessing activity

The seismic reprocessing undertaken was designed to improve and bring the latest techniques employed in combining the massive volume of data acquired in the 3,000km<sup>2</sup> survey performed in 2001 by the seismic acquisition company CGG Veritas. Specifically every effort has been made to ensure that the data has the best fidelity and is capable of being interpreted for Direct Hydrocarbon Indicators (DHI's).

The first step in the reprocessing is to identify the primary rock types being the seals and reservoirs seen in the surrounding wells along with the expected hydrocarbons at reservoir conditions. From this analysis an expected seismic response or behaviour is predicted for comparison to the actual acquired seismic data. The second step in the processing is combining the seismic data in a manner best preserving the strength of the seismic response as it is highly sensitive to the presence of hydrocarbons in the reservoir.

## Summary

The seismic reprocessing has been successful in recognising seismic characteristics commonly associated with hydrocarbons which will assist in the reassessment of potential resources and associated risks for the portfolio of drilling prospects on the Mazagan permit.



*Example of reprocessed 3D seismic data over the Toubkal Prospect*

With the completion of the reprocessing the farmout process will commence on 1 October 2012 with EZDataRoom.

Securing a farmout for the drilling program, which will test the multi-billion barrel potential of the Mazagan permit, will be a transformational event for the Company which is expected realise significant value for the Company.

**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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