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# Report for quarter ended 31 March 2012

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## Highlights:

- ▶ **IPO closed oversubscribed IPO**
- ▶ **Research Coverage Initiated by leading UK broking and corporate advisory firm, N+1 Brewin**
- ▶ **Exploration program underway in Morocco**
- ▶ **Potential resources upgraded to 2.4 billion barrels (net)**

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## A message from Managing Director, Damon Neaves

It gives me great pleasure to provide our first quarterly report to shareholders. This is an exciting stage in Pura Vida's evolution, we have already achieved so much the short time since the company came into being last year. 2012 is set to be an exciting year for Pura Vida with a number of high impact events over the next 12 months.

Our priorities during the remainder of the year are clear:

- Produce an inventory of drill-ready prospects defined on modern, high quality 3D data by the third quarter of this year, including the huge Toubkal prospect which alone represents a prospective resource of around 800mmbbl (mean)
- Farm down our equity to secure funding for a drilling program that will target several hundred million barrels of oil net to Pura Vida
- Grow our asset portfolio by acquiring new acreage to build a diversified forward drilling program
- Achieve recognition in the market of the value of the Mazagan permit, which has been independently assessed to contain mean prospective resources of 3.2 billion barrels (2.4 billion barrels net to Pura Vida)

I look forward to keeping you informed as we hit these milestones.

Our IPO closed oversubscribed in February and as a result we are fully funded for our forward work program in Morocco. Listing on ASX is a significant milestone. Pura Vida has an aggressive growth strategy and having ready access to capital markets is an important part of being positioned to readily fund acquisition opportunities.

The energy sector has rallied recently, with a particular focus on the African explorers. International M&A activity and several successful farmouts in the African region have fuelled price growth. Pura Vida stands to benefit from the revitalised interest in the sector.

Pura Vida offers investors an early-entry opportunity into a project with enormous potential to generate shareholder value. Our immediate challenge is to get the broader market to recognise the value of our acreage and bring our valuation in line with our peers. Furthermore, as we hit the milestones described above we hope to realise significant value.

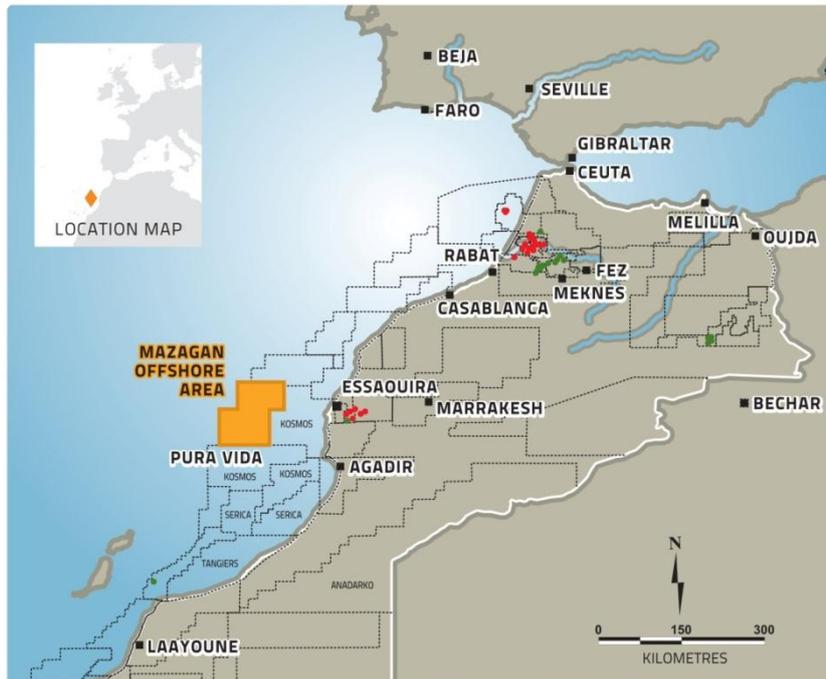
I thank shareholders for their continuing support and welcome the new shareholders who have joined us in our first few months of trading on ASX.

A handwritten signature in black ink, appearing to read 'Damon Neaves', written in a cursive style.

**Damon Neaves**  
**Managing Director**

**30 April 2012**

## Operations



### Mazagan permit, offshore Morocco

We have begun our work program in earnest in the Mazagan permit. David Ormerod is leading our technical team in their task to produce an inventory of drill-ready prospects defined on modern, high quality 3D data by the third quarter of this year.

A number of milestones were achieved during the quarter:

- We contracted a vessel to undertake the drop core program in or about July of this year and to perform the geochemical analysis of the cores
- The Minister of Environment and the Governor of the Province of Essaouira approved our Environmental Impact Assessment for the drop core program
- Reprocessing of the 3D seismic is progressing on time and on budget, with final results expected in August
- The joint order to approve the granting of the permit to Pura Vida was signed by the Minister for Energy and Minister for Finance

Pura Vida is on track to complete the work program for the initial two year exploration phase of the Mazagan permit during 3Q 12. The completion of this work will facilitate the farmout effort and opens up the possibility to accelerate the timing of the drilling program.

### Significant Resource Upgrade

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. Resource volumes for Miocene prospects remain unchanged.

## Corporate & Financial

### ASX Listing

Trading in Pura Vida (ASX: PVD) shares commenced on 14 February 2012.

### Research Coverage Initiated on Pura Vida

During the quarter research coverage was initiated by leading UK broking and corporate advisory firm, N+1 Brewin. A fully copy of the research report is available for download on the Company's website: [www.puravidaenergy.com.au](http://www.puravidaenergy.com.au)

### Cash

At the end of March 2012 the Company had closing cash reserves of A\$4.9m and no debt.

### Issued Capital

	Number
Ordinary Shares	40,250,001
Unlisted Partly Paid Shares	22,918,133
Unlisted Performance Rights	10,000,000
Unlisted Options	5,000,000

During the quarter the company issued 20,000,000 ordinary shares at \$0.20 per share raising \$4,000,000. These shares were allotted on 3 February 2012.

### 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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