

MEDIA RELEASE

23 November 2011

Pura Vida Energy Ltd ACN 150 624 169

Level 8, 225 St Georges Terrace, Perth WA 6000
PO Box 7653 Cloisters Square, Perth WA 6850

ONE BILLION BARREL INDEPENDENT ESTIMATE

phone +61 (8)9486 4036
fax +61 (8)9486 4799

A prospective resource of more than a billion barrels of oil has been estimated by an independent review of the Mazagan Offshore Area in the Atlantic off Morocco.

Perth-based oil exploration company Pura Vida (Proposed ASX:PVD) recently acquired 75 per cent of project from the Moroccan Government and the review was undertaken by Resource Investment Strategy Consultants (RISC).

"The review focused on the top six drilling prospects in the Mazagan permit, including the huge Toubkal target. Importantly, all these prospects are defined on modern, high quality 3D seismic, and many show Direct Hydrocarbon Indicators (DHI's)," Pura Vida Managing Director Damon Neaves said.

Pura Vida's main Toubkal prospect is located in a depth of around 1,400 metres of water, 100 kilometres offshore in the Essaouira basin.

"The total gross unrisks prospective resource has been estimated by our independent geologist at 1.1 billion barrels of oil, with a range on Toubkal estimated between 180 and 1,670 million barrels and a mean estimate of 790 million barrels of oil," said Mr Neaves.

Pura Vida Energy plans to list on the Australian Securities Exchange in December of this year.

"The potential resources of the Mazagan permit coupled with Pura Vida's tight capital base offers our shareholders significant leverage in the success case," said Mr Neaves.

The short term strategy of Pura Vida is to diversify risk by acquiring other assets that fit strict investment criteria.

"Our goal is to build a diversified portfolio of upstream energy assets to rapidly grow the company," said Mr Neaves.

About Pura Vida Energy: An African oil explorer with a substantial acreage position off the Atlantic coast of Morocco, known as the Mazagan Offshore Area. Mazagan has been independently certified to contain potential resources of greater than one billion barrels of oil. The company plans to list on the Australian Securities Exchange in December 2011, is progressing its exploration activities in the Mazagan Offshore Area and is looking to acquire other projects to build a diversified portfolio of energy assets.

ENDS

Contacts: Damon Neaves Managing Director +61 (0) 404043134 dneaves@puravidaenergy.com.au or
Thomas Murrell Investor Relations +61 (0) 417984996 tom@8mmedia.com w: www.puravidaenergy.com.au

Mazagan Offshore Area Technical Details

Figure 1. Geographical Location of Pura Vida Energy's Mazagan Offshore Area

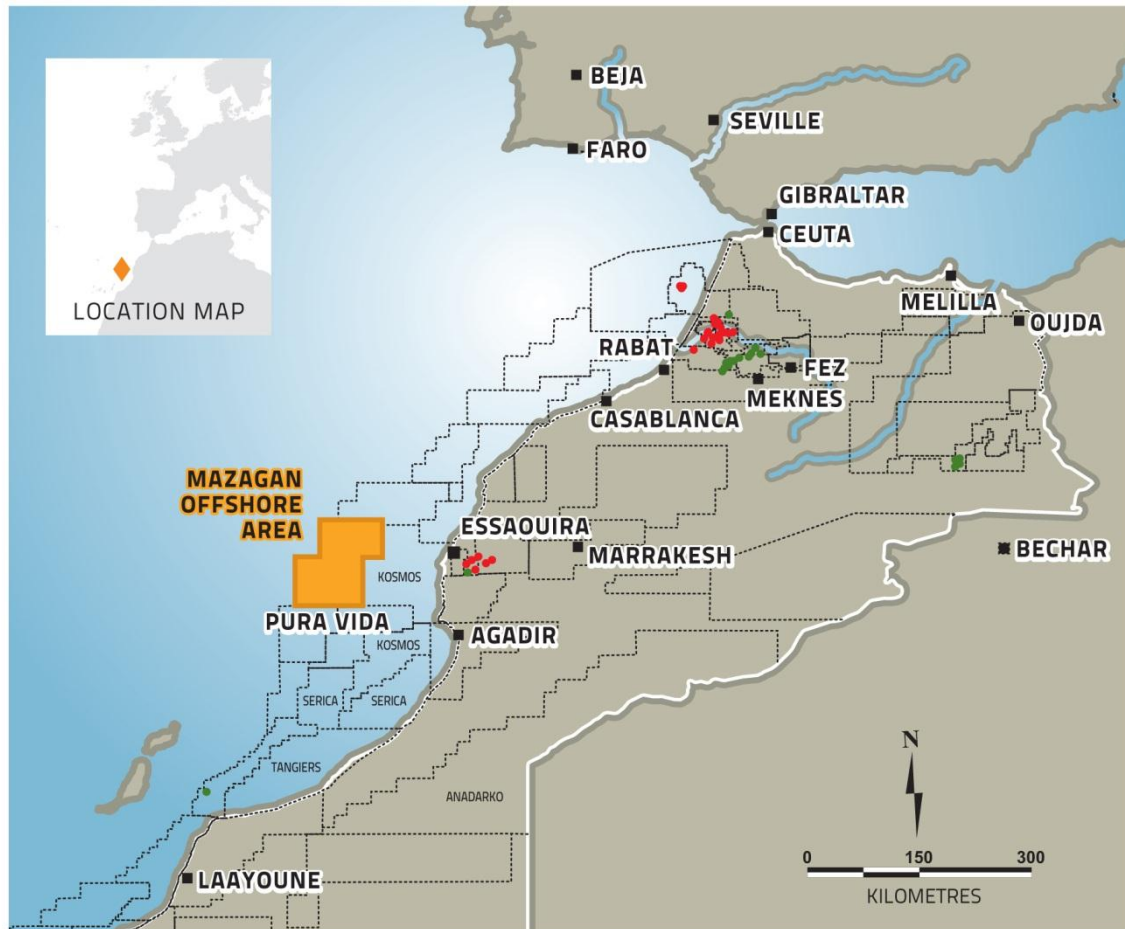


Figure 2. Location of Pura Vida Energy's Prospects and Leads within the Mazagan Offshore Area

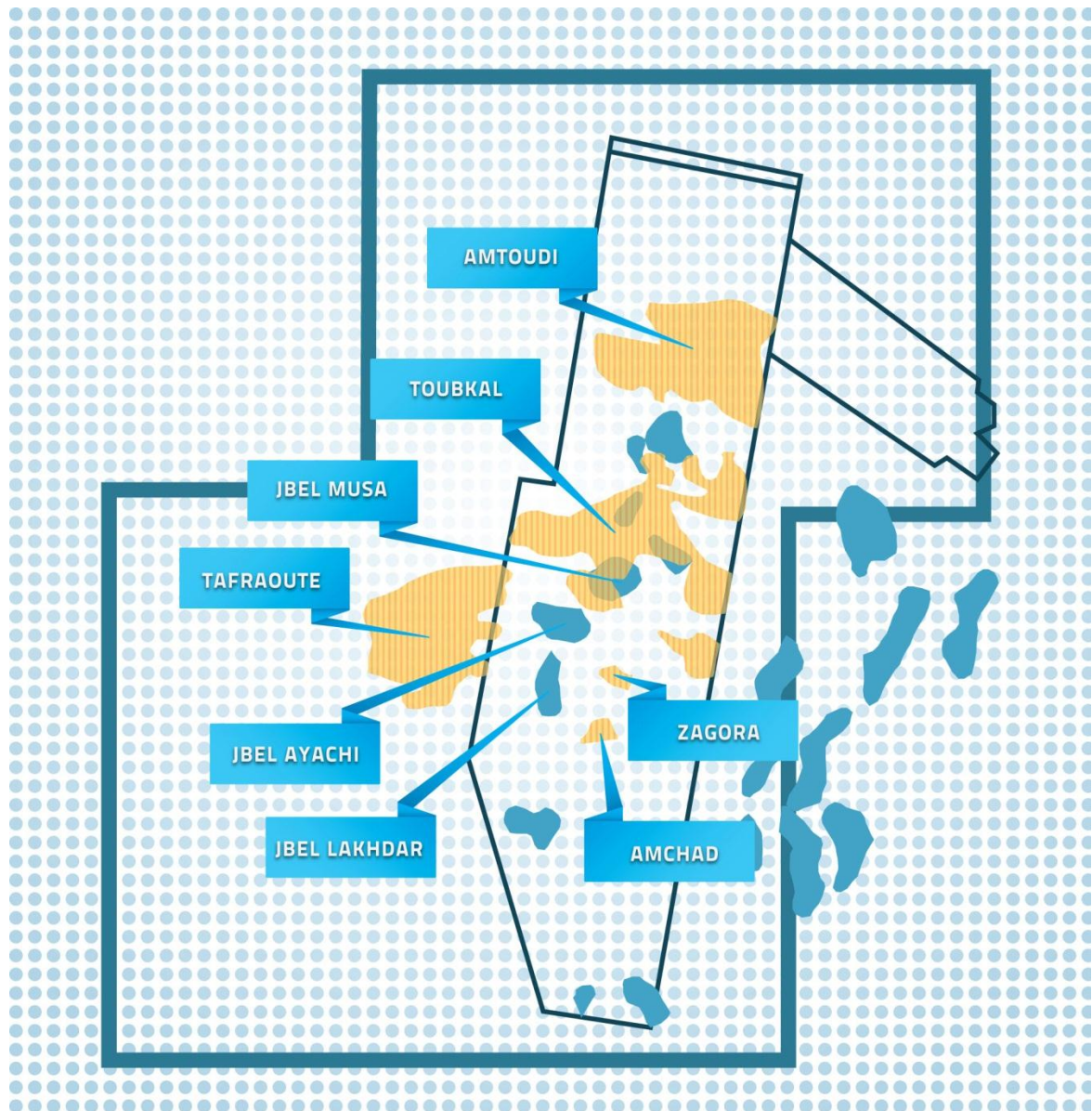


Table 1: Gross Unrisked Prospective Resource Estimates (mmbbl - recoverable)

PROSPECTS	LOW	BEST	HIGH	MEAN
Toubkal	180	560	1,670	790
Zagora	13	35	95	47
Amchad	8	26	81	38
Jbel Musa	14	53	195	87
Jbel Ayachi	12	43	153	69
Jbel Lakhdar	12	43	153	69
TOTAL				1,100

Source: RISC Independent Technical Specialist's Report on the Mazagan Permit, Morocco, 2011

Mmbbl – million barrels of oil

ENDS

Contacts: Damon Neaves Managing Director +61 (0) 404043134 dneaves@puravidaenergy.com.au
or Thomas Murrell Investor Relations +61 (0) 417984996 tom@8mmedia.com
w: www.puravidaenergy.com.au