

EOG Conference

- ▶ **TODAY ANNOUNCED 20mmbo contingent resource at Loba discovery in Nkembe block, offshore Gabon**
- ▶ **US\$230m farmout secures funding for two deep water wells in 2014 on Mazagan permit, offshore Morocco**
- ▶ **Pura Vida drilling 1.5 billion barrel Toubkal prospect in Mazagan permit in Q1 14**

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A diversified portfolio of highly prospective acreage

MAZAGAN

MOROCCO

- ▶ Significant resource potential
- ▶ Fully funded two well program
- ▶ 1 in 3 chance of success
- ▶ Significant drilling activity offshore Morocco commencing mid-2013

- ▶ Producing oil prone basin
- ▶ 80% interest and Operatorship
- ▶ Existing oil discoveries
- ▶ Sub-salt and pre-salt plays

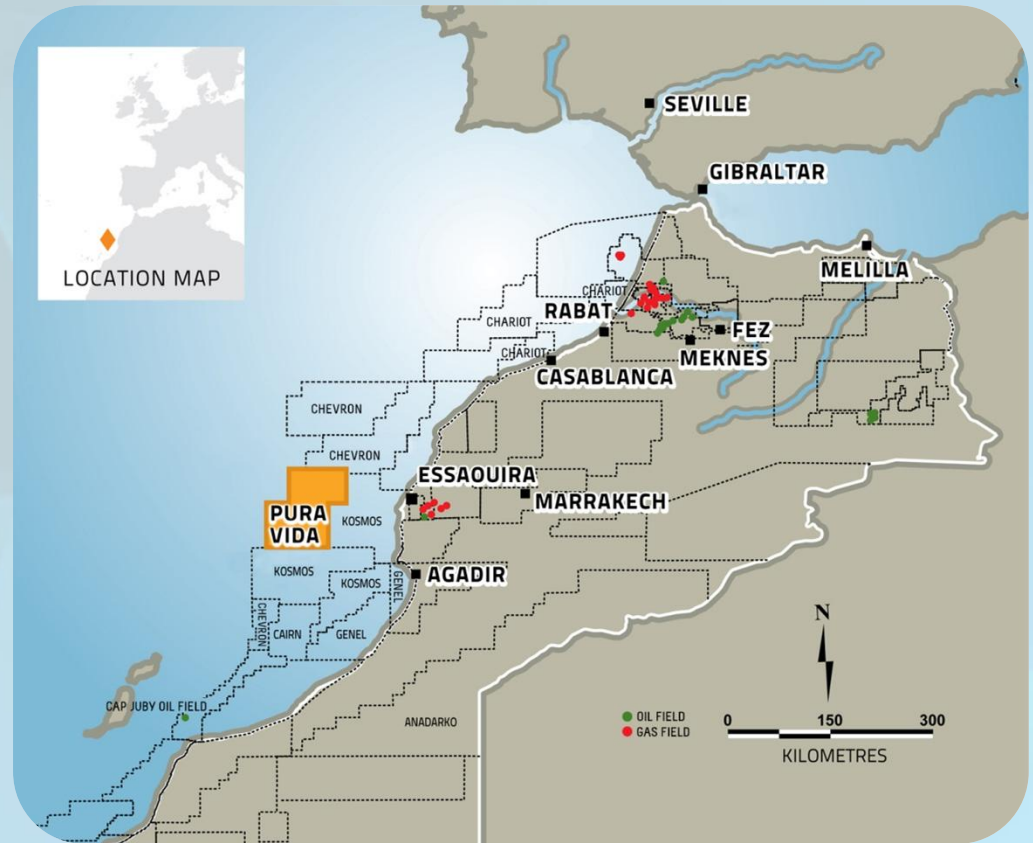
NKEMBE

GABON

MAZAGAN PERMIT, MOROCCO

Farmout delivers significant value and secures multi-well drilling program

- Secures up to US\$215 million of exploration expenditure, including a firm commitment to fund and drill two wells
- PXP is a capable and experienced operator
- Drilling will test multiple play types, including the giant Toubkal prospect that has a mean resource potential of 1.5 billion barrels
- US\$15 million on closing (expected 1Q 13)
- Demonstrates value generation from early entry strategy



2013/14 drilling program offshore Morocco

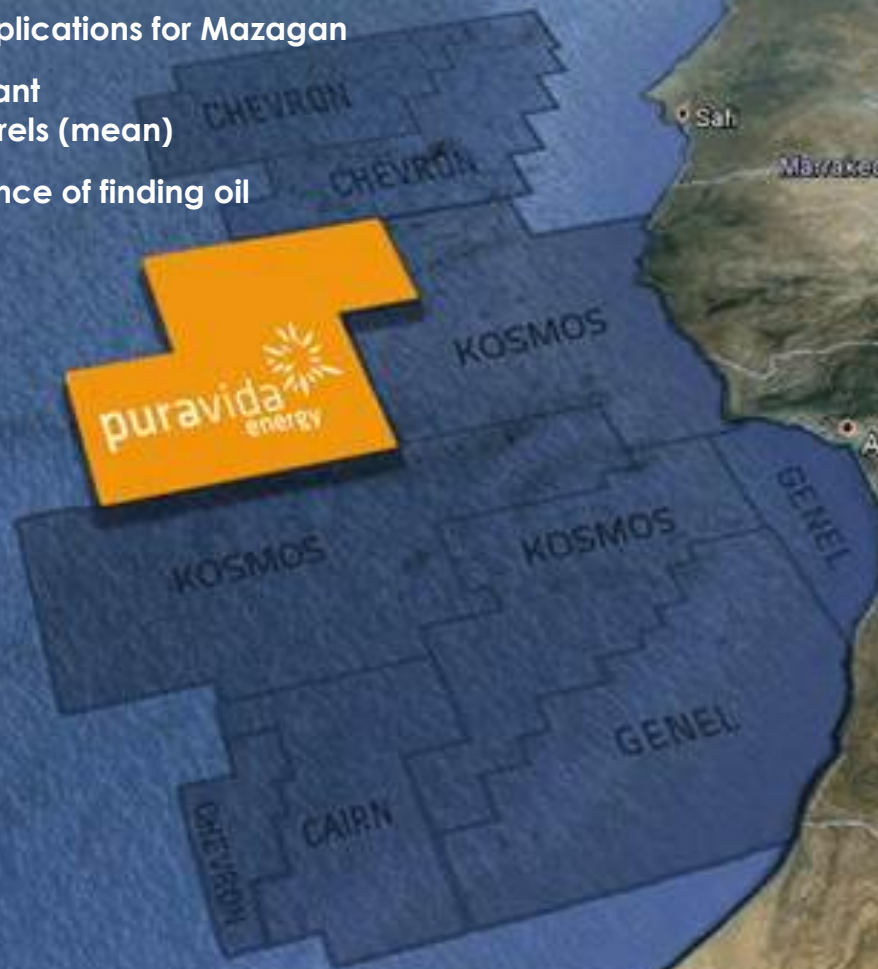
- ▶ 9-10 wells to be drilled offshore Morocco
- ▶ Operators will mobilise both a drill ship (for deep water wells including Pura Vida's two wells) and semi-submersible rig
- ▶ Drilling activity and news flow to commence mid-year 2013
- ▶ A discovery will have positive implications for Mazagan
- ▶ Pura Vida's first well will target giant Toubkal prospect - 1.5 billion barrels (mean)
- ▶ Multiple targets/wells = high chance of finding oil



Drill ship
5 wells



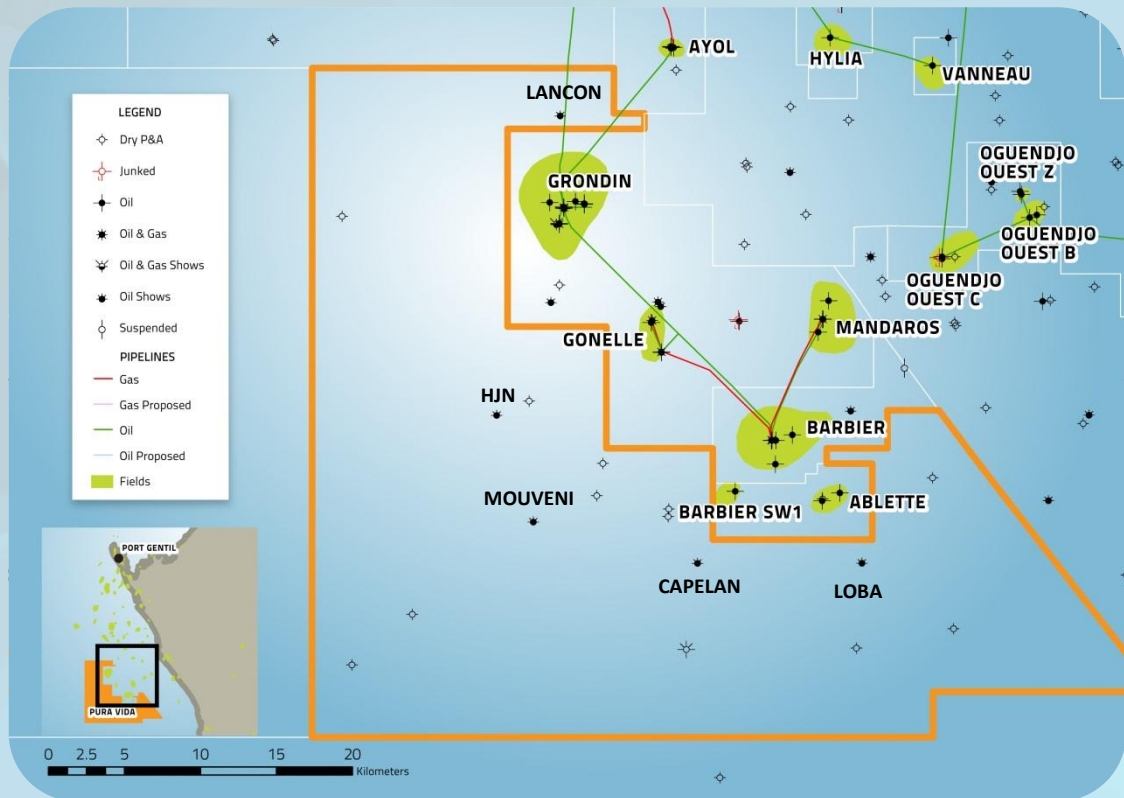
Semi-submersible
4-5 wells



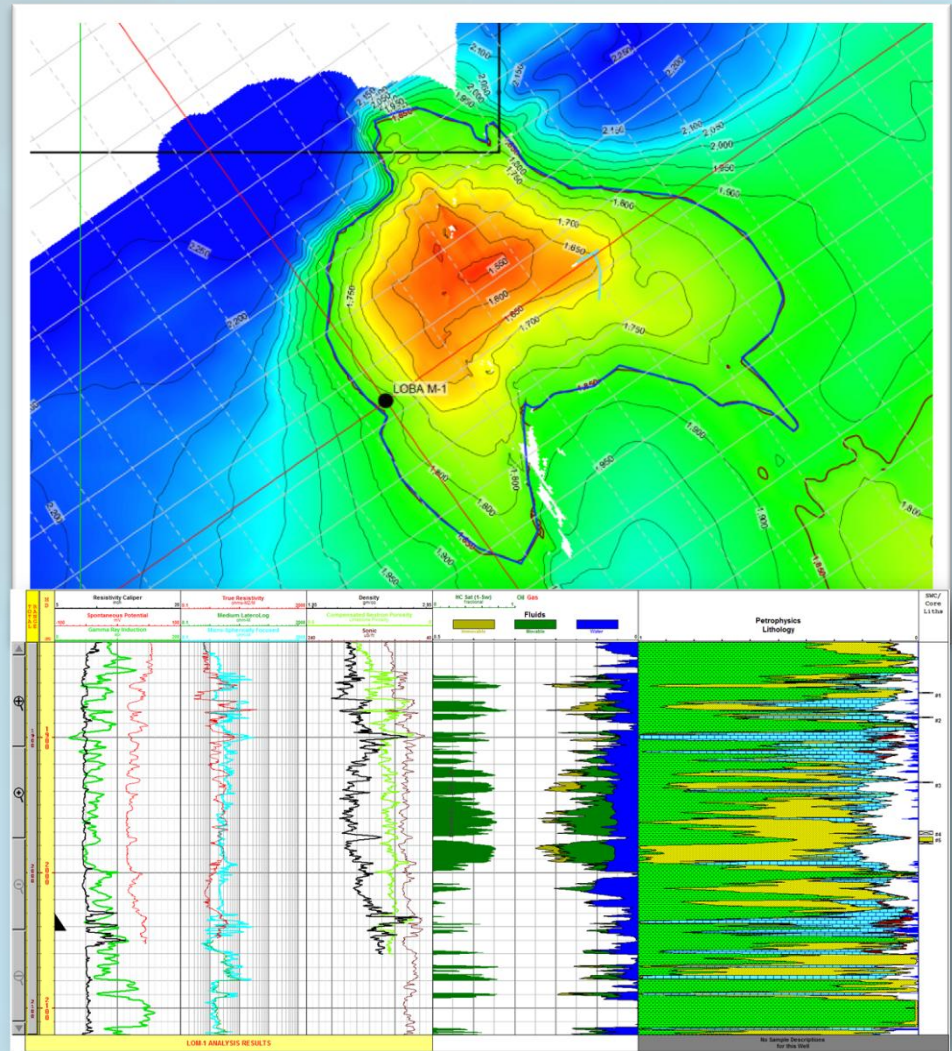
NKEMBE BLOCK, GABON

Pura Vida's second offshore oil project in a proven oil producing basin

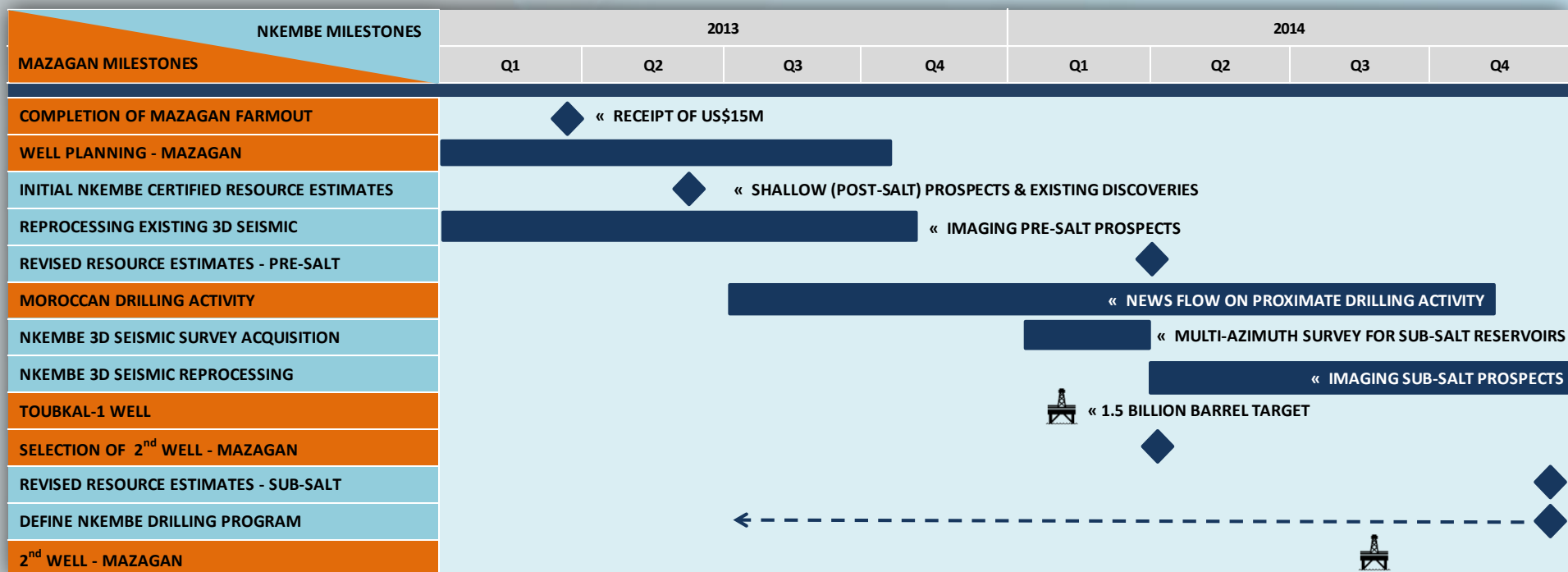
- Surrounded by producing oil fields
- Several existing oil discoveries on block
- Post-salt, pre-salt and sub-salt oil plays
- Gabon and Angola are conjugate to Brazil where multi-billion barrels have been discovered in pre-salt in recent years
- Pura Vida will use modern seismic technology to unlock new potential in a proven basin
- Recent discoveries in Gabon made by Mitsubishi in post-salt and Harvest in pre-salt
- Major Operators in country include: Total, Shell, Tullow, Petrobras, Perenco & Ophir



- Loba M 1 discovery made in 1976
- 46m net oil column
- 20mmbo (P50) gross recoverable contingent resource
- NPV of \$15/bbl
- Located in shallow water (50m) proximate to nearby infrastructure (6km) - economics for commercialisation of the Loba M 1 discovery are very attractive
- Appraisal well late 2014 to appraise Loba and target underlying sub-salt reservoirs



► Multiple value-adding catalysts in near term...



ASX Code

PVD

Issued Capital

Ordinary shares	72.0m
20c partly paid (paid to 1c)	21.9m
Incentive options (35c)	3.0m
Incentive options (25c)	1.5m

Management Incentives

Incentive options (40c)	6.2m
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Market Capitalisation

Fully diluted at \$0.70/share	\$76.7m
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Cash

\$2.4m

Payment on completion of farmout

\$14.5m

Unpaid Capital

\$9.2m

Debt

\$5.0m

Net Prospective Resources (mean)

Mazagan permit, Morocco	1.6 bn bbl*
Nkembe block, Gabon	Uncertified

* Based on 23% interest post-farmout

BROKER RECOMMENDATIONS & PRICE TARGETS

BROKER	ANALYST	DATE	RECOMMENDATION	PRICE TARGET
Hartleys	Peter Gray +61 8 9268 2826	16 Jan 2013	Buy	\$2.12
Fosters	Haris Khaliqi +61 2 9993 8152	4 Feb 2013	Speculative Buy	\$2.15
Argonaut	Dave Wall +61 8 9224 6864	15 Jan 2013	Buy	\$2.29
RBS Morgans	Krista Walter +61 7 3334 4775	22 Jan 2013	N/A	\$1.59-3.00

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Persons compiling information about hydrocarbons

The information in the presentation has been prepared using the internationally recognised Petroleum Resources Management System to define resource classification and volumes by Mr David Ormerod BSc. Geology (Hons) a Geologist who has over 25 years experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations. Mr Ormerod is a full time employee of the Company and has consented to inclusion of the resource estimates in this report in the form and context in which it is included. The resource estimates above are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org