Nkembe PSC Offshore Gabon Farm-in Opportunity

Opportunity to participate in a highly attractive shallow water opportunity, offshore Gabon in the Nkembe PSC that contains multiple plays and prospects defined on 3D seismic at the pre-Salt, sub-Salt and post-Salt levels.

Pura Vida Energy is offering interested parties the opportunity to acquire a material equity in the Nkembe PSC to take part in the future work program that includes multi-azimuth 3D and the drilling of one exploration well

- Shallow water Permit (Pura Vida 80%), covered by vintage 3D seismic, within the prolific Gabon Basin, West Africa
- Adjacent to nearby producing Fields with an oil discovery on block.
- Proven pre-salt and post-Salt petroleum systems
- Primary prospectivity at pre-Salt and sub-Salt intervals with further potential currently being delineated.
- Prospects, range in gross mean prospective resource size of 25 to 1,793 mmboe with a total of 2.35 Billion barrels (BBo), Net 1.8 BBo
- Drillable targets already identified 18-65 mmboe un-risked mean recoverable resources in a post-Salt that have potential for immediate tie in to existing infra-structure. Pre-Salt likely to require better data but reprocessing confirmed structures and large trap potential.
- Attractive fiscal terms in a politically stable operating environment

Pura Vida Energy (Pura Vida) is an Australian-based oil explorer building a portfolio of high quality assets in Africa. Pura Vida currently has operations offshore Morocco, Gabon and Madagascar with significant resource potential.
Opportunity Details

The Nkembe Permit was awarded to Pura Vida (Operator, 80%). The initial 4-year Exploration Period (to end 2016 with an option to extend 1 year) has a commitment to acquire 550 km$^2$ MAZ-3D seismic and drill one well to 2100m. Reprocessing of an existing speculative 3D to PSTM and a PSDM (using RTM-TTI technology) commenced in 2013 and finalised December 2014. The pre-salt has been interpreted and along with the new data is available for viewing now.

Play concepts & Prospectivity

The Permit contains an extension of the highly attractive multi-billion barrel pre-Salt Atlantic margin plays proven in Gabon, Angola and the conjugate margin of Brazil. In Gabon, the onshore Rabi Kounga Field is over 850 mmbo reserves within pre-salt clastic reservoirs and this play has been proven and extended into the deep water by the recent gas and gas condensate discoveries (Diamen-1, Total; Leopard, Shell & Nyonie Deep, ENI). All three of these recent discoveries are under appraisal in the 2015/16 time frame and the major operators (Shell & Total) have indicated that they are pursuing these projects with the aim to commercialise via export LNG development. In Angola the industry continues to make significant pre-salt discoveries, several of which have been made in syn-rift carbonates, akin to the Brazil margin.

Oil and gas Discoveries within the Permit and surrounding area prove the presence of an effective petroleum system from post salt source rocks. There are three main plays (mapped on 3D seismic in Nkembe) that are referred to by their relationship to the salt, either:- Pre-Salt, Sub-Salt or Post-Salt. Prospects range in size between 0.5-125 km$^2$, with a range of mean prospective resources of 10 - ~1,800 mmboe and targets are multi-stacked. Additional follow-up in these fairways provide a total gross prospective oil resource of >1,878 mmboe net to PVD.

Pre-Salt prospects are typically fault bounded horst and tilted fault blocks with salt as the ultimate top seal although intra-formational seals in the Dentale are proven to exist in offset discoveries and fields. Good quality reservoir sandstones in the Gamba & Dentale Formations were encountered in the nearby MTIM-1 & the OGE-G1 wells and source rocks (proven regionally effective) are expected within the rifted interval below these proven reservoir targets.

Reprocessing of the Western Geco 3D seismic to a pre-stack depth migration using RTM is finalised and has yielded significant improvements of pre-salt imaging which have enhanced interpretation and understanding in the western part of the Permit. This data shows there to be a deeper stratigraphic interval with strong reflectivity associated around the structural highs, where imaging below salt permits. Pura Vida believes this to represent a carbonate play that is unproven in Gabon, but present in Brazil and more recently has been encountered in Angola (e.g. Orca discovery).

Syn-rift Carbonate Play Concepts
In the Sergipe Alagoas basin of Brazil thick sequences (300m+) of Barremian aged coquina carbonates (re-worked shell debris, see model above) are found at outcrop and shallow boreholes. These form proven reservoirs within the basin with intergranular porosities in the order of 20%. These reservoir units are inter-bedded with high organic rich shales that have significant oil prone source potential. This interval is equivalent to the Melania shales in Gabon which is the expected source rock interval for the pre-salt plays in Nkembe.

**Mouveni West & Deep (Stacked Pre-Salt Gamba, Dentale and Syn-rift Carbonate)**

**Post Salt Channel Play within four way dip closure – Lepidote Deep**
Lepidote Deep is the main **post-Salt prospect that is considered suitable for drilling on current 3D.** The prospect has a mean prospective resource of 65mmbo within a series of stacked deep water turbidite channels that occur within a large anticlinal 4-way dip structure. This play is analogous to the Anguille Field already productive in Gabon. 3D allows definition of reservoir fairway and delineation potential pay and the prospect benefits from lying completely within an extensive mature post salt kitchen that also has excellent access to charge from other kitchens directly surrounding the prospect from all directions. The prospect lies in approximately 50m of water and could be drilled with a jack-up in country.

In addition, the **post-Salt Loba discovery** (Total 1976), recoverable prospective mean resources of 18 mmbo, offers potential for appraisal, rapid development and early cash flow (via export infrastructure 5 km to north). The discovery overlies a sub-Salt Anguille turbidite prospect (Loba Deep), with additional prospectivity likely. Better seismic quality will greatly enhance all three plays and a seismic survey is being planned for 2015.

**Loba - Discovered Oil In Post Salt Turbidte Channels Trapped in association with salt**

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**Farm-out Process**

Opportunity to acquire a material position in the Nkembe Permit in return for a promoted carry. Subject to signing a Confidentiality Agreement, an online and physical data room are available.

**Companies interested in pursuing this opportunity should, as soon as possible, contact:**

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*The information contained herein is illustrative only. It is not warranted and should not be relied on for investment decisions. Interested parties should confirm their evaluation through examination of the original data in the data room.*