

## UK Research Gives Pura Vida The Nod

A leading UK broking and advisory firm has initiated independent research on Perth-based African oil explorer Pura Vida Energy giving it a risked value of \$232 MM.

London-based N+1 Brewin believes Pura Vida is undervalued with potential upside of nearly 250% and has made a buy recommendation with a price target of 80c a share.

Pura Vida made its Australian Securities Exchange debut on 14 February raising \$4 MM from 20 MM shares priced at 20c each to fund exploration of its Mazagan permit off the coast of Morocco, and a succession of majors followed it into the region.

Pura Vida's main Toubkal prospect has been independently estimated to have the potential to contain more than a billion barrels of oil.

The research report contains a comprehensive review of Pura Vida, including a valuation, peer review, analysis of management, corporate structure and financials as well as a technical review of the prospectivity of the Mazagan permit.

N+1 Brewin estimates a Risked Net Asset Value (RNAV) of \$232 MM or \$5.61 per share. This valuation assumes Pura Vida sells down half of its 75% interest in the Mazagan permit to fund drilling operations.

The analysis found Pura Vida trades at a significant discount to its ASX, AIM and TSX listed peers, so a strong buy cases exists on a peer comparison basis, Pura Vida Managing Director Damon Neaves said.

Exploration work has started on reprocessing 3000 km<sup>2</sup> of existing 3D data, acquiring 50 ocean bed drop cores and continuing



*Pura Vida Energy's prospect locations.*

geological evaluation ahead of the drilling program. ■