



ASX Code: PVD

1 May 2013

## PLACEMENT TO RAISE \$8 MILLION

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX: PVD) is pleased to announce that it has resolved to raise \$8 million through the placement of 20,525,000 shares at \$0.39 per share (“the Placement”). Hartleys Limited and RBS Morgans were Joint Lead Managers in respect of the Placement.

The Placement is being completed in two tranches. 16.3 million shares will be issued pursuant to the Company’s capacity under ASX Listing Rules 7.1 and 7.1A, with a further 4.2 million shares being issued subject to shareholder approval at a General Meeting proposed to be held in early June 2013.

In addition to the Placement, Pura Vida will raise \$3 - 4 million pursuant to a new loan facility (“New Facility”). The lenders under the New Facility are unrelated parties. Hartleys Limited arranged the New Facility on behalf of the Company.

The New Facility is unsecured, bears interest at the rate of 20% per annum, has a term of up to 12 months, and contains representations and warranties usually found in an agreement of this kind. Under the terms of the New Facility, Pura Vida will issue 1.5 - 2 million options to the lenders at an exercise price of \$0.60 per share, exercisable on or before the third anniversary of the date of issue.

The proceeds from the Placement and the New Facility will be used primarily to accelerate activities on the newly acquired Nkembe block, offshore Gabon and repay in full the short-term funding facility announced to the ASX on 15 January 2013.

Pura Vida’s Managing Director, Damon Neaves, said:

*“Pura Vida is in a strong financial position as we move into a period of increased activity. In addition to monies raised from the Placement and the New Facility, we recently farmed out the Mazagan permit, offshore Morocco, which secured funding of up to US\$215 million for the upcoming drilling campaign at Mazagan, and US\$15 million cash payable to Pura Vida on completion. Completion of the farmout is on track for mid-year. The new funding will be applied to unlock the value of the newly acquired Nkembe block, offshore Gabon.”*

A Notice of Meeting will be sent to all shareholders in the coming days. At the General Meeting, the Directors of Pura Vida will vote in favour of the resolutions regarding tranche 2 (described above) and the debt options.

**About Pura Vida Energy:** Pura Vida is an Australian-based African oil explorer building a portfolio of high quality assets. Pura Vida currently has operations offshore Morocco and offshore Gabon with significant resource potential and a fully funded high-impact drilling program.

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