



ASX Code: PVD

1 November 2013

MAZAGAN FARMOUT COMPLETES

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX: PVD) is pleased to advise that it has received all outstanding Government approvals for the farmout of the Mazagan permit, offshore Morocco, to a subsidiary of Freeport-McMoRan Oil & Gas LLC (“FM O&G”). Subsequently Pura Vida and FM O&G have now completed the terms of the farmout agreement. A summary of the terms of the farmout can be found in Pura Vida’s announcement of 3 January 2013.

The completion of the farmout is an important milestone for Pura Vida which places the Company in a strong financial position as we enter the drilling phase in the Mazagan permit. Highlights include:

- Pura Vida has received a cash payment of US\$15 million from FM O&G, increasing Pura Vida’s cash position to A\$22 million.
- The Company is fully funded for a two well drilling program offshore Morocco capped at US\$215 million.
- The first well in Morocco will target the Toubkal prospect and its significant resource potential.
- FM O&G is a capable operator and partnering with them adds significant value to the project.

Pura Vida Managing Director, Damon Neaves, says:

“The completion of the Mazagan farmout is a transformational event for Pura Vida and we are now entering the drilling phase to test exciting plays offshore Morocco. The Company was founded with this purpose in mind so this farmout success is a strong endorsement of our strategy.”

Thanks must go to our shareholders for their loyalty and support which has allowed us to reach this important milestone. Management will remain focused on continuing to build a diversified portfolio as part of Pura Vida’s next stage of growth.”

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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CONTACT

Damon Neaves, Managing Director
w: +61 8 9226 2011
e: info@puravidaenergy.com.au

MEDIA

Rupert Dearden
MAGNUS Investor Relations
w: +61 422 209 889
e: rdearden@magnus.net.au