



16 February 2016

PLACEMENT & RIGHTS ISSUE TO RAISE UP TO \$2.7 MILLION

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to announce that it has received commitments to raise up to approximately \$987,000 (before costs and fees) through the placement of up to approximately 36.5 million shares at \$0.027 per share (**Placement**).

To ensure that existing shareholders have the opportunity to participate at the same price as the Placement, it is the Company's current intention to undertake a pro-rata non-renounceable entitlement issue (**Entitlement Offer**) of one (1) new share for every three (3) fully paid ordinary shares in the capital of the Company at \$0.027 per share to raise up to approximately \$1.7 million (before costs and fees). It is the Company's current intention that eligible shareholders will also have the opportunity to apply for excess shares over and above their entitlement (**Excess Entitlement Facility**) under the Entitlement Offer. Further details of the Entitlement Offer, including the Offer timetable will be provided in due course (together with an offer document which will be mailed out to all eligible shareholders).

The Placement will be made to professional and sophisticated investors, and will be completed in one tranche pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. It is the Company's intention that recipients of Placement shares will be entitled to participate in the Entitlement Offer.

Commenting on the Placement and Entitlement Offer, Pura Vida's Managing Director, Mr Damon Neaves said:

"The funds raised will ensure the Company remains in a strong financial position as we look to rebuild after a difficult period in which the value of the Company was diminished following the unsuccessful drilling results of the MZ-1 well offshore Morocco and sustained low oil prices. The new investors and brokers participating in the Placement are supportive of the Company's strategy and, we believe, will be instrumental in rebuilding the value of the Company.

The Entitlement Offer will provide existing shareholders with an opportunity to participate at the same price as the Placement. I encourage shareholders to take up those entitlements and join us in our endeavours to rebuild the value of the Company."

Hartleys Limited is Lead Manager and Advantage Management Pty Ltd is Co-Manager in respect of the Placement and Entitlement Offer.

The Company has granted Advantage Management and Hartleys a first right of refusal to place any shortfall in the Entitlement Offer. In the event that a minimum of \$500,000 of the shortfall is not available to be placed to Advantage Management, they will be entitled to a 'top up' placement up to this amount subject to the Company obtaining shareholder approval for that placement.

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