

28 April 2015

COMMENCEMENT OF 3D SEISMIC SURVEY AMBILOBE BLOCK, OFFSHORE MADAGASCAR

Pura Vida Energy NL (ASX: PVD) (**Pura Vida** or the **Company**) is pleased to advise that acquisition of 3D seismic data has commenced on the Ambilobe block, offshore Madagascar. The survey is being conducted by CGG using the Geo Celtic 3D seismic vessel (pictured below).

The objective of the survey is to acquire approximately 1,250 km² of 3D seismic data which will allow leads (currently defined on 2D data) to be matured for drilling and enable a farmout process to commence later this year.



Figure 1 - Geo Celtic 3D seismic survey vessel

Image Courtesy of CGG

The survey is designed to acquire high quality state of the art broadband 3D data over the central salt core province to mature leads within the Tertiary, Cretaceous and Jurassic play fairways to a drillable prospect stage. The planned survey is expected to take approximately 45-50 days to acquire dependent on weather and environmental conditions.

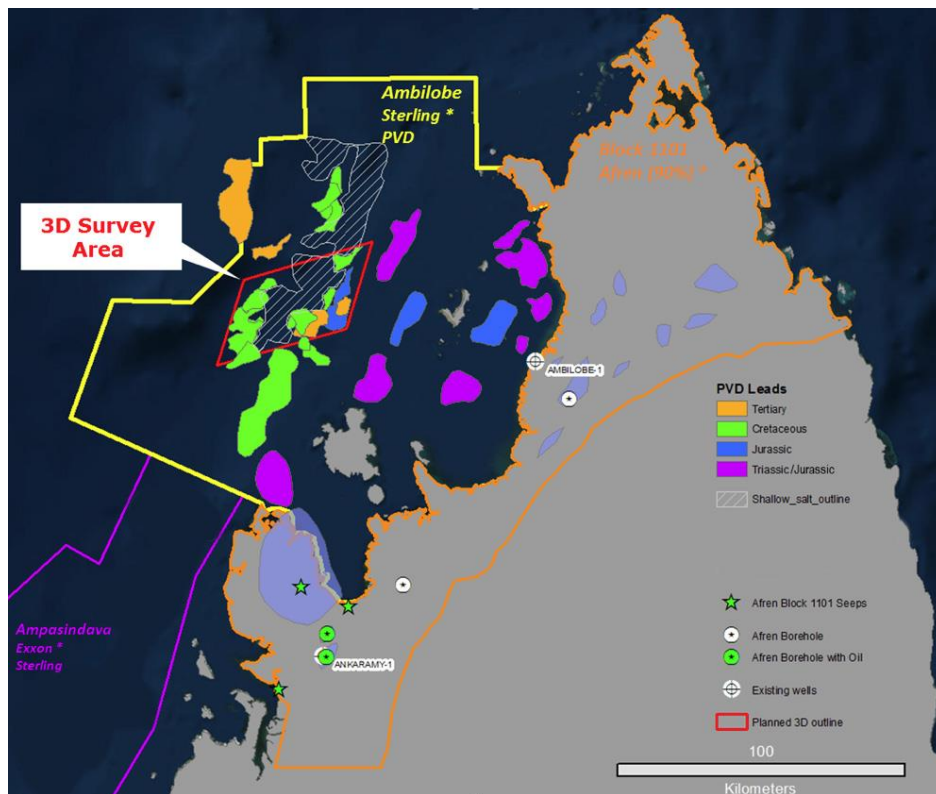


Figure 2 – Approximate location of 3D seismic survey area

Pura Vida made the strategic entry into East Africa offshore Madagascan Ambilobe Block based on compelling regional geology and 2D seismic data where oil seeps prove a working petroleum system and where effective source rocks, reservoirs and seals in combination with salt in the basin forming large structural trends, provide the potential for a significant hydrocarbon province. These fundamental elements have been correlated from the onshore part of the basin where a recent coring program in late 2014 revealed Cretaceous and Jurassic oil bearing reservoirs which can be correlated to the offshore into the structural fairway that is the site of the 3D program. The Ambilobe block covers a large area of over 17,500 km² with a range of water depth from 30 metres to a maximum depth of 3,000 metres. Mapping of existing data has already highlighted multiple leads within each of the extensive play fairways and therefore there is significant running room in the event that a discovery is made.

Pura Vida holds a 50% interest in the Ambilobe block in a joint venture with Sterling Energy plc (Operator). Pura Vida is funding the cost of the seismic survey in accordance with the terms of the farm-in agreement announced on 1 November 2013.

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

“The acquisition of 3D data is an important step to mature leads into drillable prospects in order to move into a farmout process to fund drilling.”

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

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