



11 April 2017

## FUNDING UPDATE, DRILL RIG NEGOTIATIONS AND BOARD CHANGES

### HIGHLIGHTS

- **Drill program funding progressing with parties active in the electronic and physical data-rooms**
- **Expiration of term sheet with rig contractor opens initial discussions with nearby operators and contractors**

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Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to provide the following updates in relation to its progress on the Nkembe block in offshore Gabon (**Nkembe**).

#### **Drill program funding**

The Company's funding efforts in relation to the drilling campaign at Nkembe is progressing well, with a number of industry members active in both the electronic and physical data-rooms. Pura Vida expects to be embarking on commercial discussions in the coming weeks.

The Company has also received interest from private equity funding partners, based both in Australia and Internationally. The Company will continue to discuss commercial terms with interested parties as the Company moves to secure a funding partner.

The Company's confidence in the project potential and outlined plans to develop the field appear to have been validated by the interest from both industry and project investors. In this regard, the Company anticipates providing the market with an update on the Loba and Lepidote prospects in the coming weeks.

#### **Term sheet with jack-up rig contractor**

As announced on 19 January 2017, Pura Vida entered into a conditional term sheet with a rig contractor to fund the provision of a jack-up rig to complete the anticipated program at Nkembe later this year. The term sheet was conditional upon:

1. The parties entering formal agreements in relation to the transaction.
2. Receipt of all necessary government and regulatory approvals for the transaction and the anticipated drilling campaign on Nkembe.
3. Pura Vida securing funding for the balance of the drilling campaign.

In discussions with the Gabonese Government, the drilling plan has been outlined and the Company is continuing to engage with government and the regulatory authorities in Gabon to progress the necessary approvals to drill Nkembe. As outlined on 19 January 2017, the rig contractor and Pura Vida had agreed to enter formal agreements for the planned 3 well program however the timeframe for completing and executing formal agreements has now expired. The parties have determined not to extend the date by which formal agreements were to be entered and have ceased negotiations.

In these circumstances, the Company has engaged with other rig contractors and companies in the region and is confident of securing a cost effective and suitable rig to complete the planned drilling program at Nkembe.

The Company will keep the market informed as to progress in this regard.

### **Board changes**

Following the announcement concerning the cessation of his employment contract, Damon Neaves has now also resigned from his position on the board of Pura Vida.

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