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IN PRINCIPLE APPROVAL OF MAZAGAN FARMOUT, OFFSHORE MOROCCO

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX: PVD) is pleased to advise that His Excellency Fouad Douiri, Minister for Energy of the Government of the Kingdom of Morocco, has provided in principle approval of the farmout of the Mazagan permit to a subsidiary of Freeport-McMoRan Oil & Gas LLC (formerly Plains Exploration & Production).

This approval is the key step in finalising the approvals process for completion of the Mazagan farmout, with the remaining steps being administrative in nature. These final steps for Government approval include the signing of an amendment to the Petroleum Agreement to introduce Freeport-MacMoRan Oil & Gas as a partner in the Mazagan permit (the form and content of which has been agreed and is scheduled to be signed by all parties in early August) and finally the signing of joint Ministerial orders.

Pura Vida anticipates completion of the approvals process shortly, with completion under the terms of the farmout agreement to occur immediately thereafter. On completion of the farmout, Pura Vida will receive a cash payment of US\$15 million (A\$16.2 million) under the terms of the farmout.

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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