



ASX Code: PVD

5 December 2013

## PLACEMENT TO RAISE \$13.5 MILLION

Pura Vida Energy NL (“Pura Vida” or the “Company”) (ASX: PVD) is pleased to announce that it has resolved to raise \$13.5 million through the placement of 21.5 million shares at \$0.63 per share (“the Placement”). Hartleys Limited was Sole Global Lead Manager and Joint Australian Lead Manager and Morgans Limited was Joint Australian Lead Manager in respect of the Placement. The Placement was very heavily overbid, with a strong book including institutions out of Australia, the United Kingdom and Asia.

The proceeds from the Placement will be applied towards progressing Pura Vida's Nkembe project (offshore Gabon) towards farmout, the upcoming work program on its Ambilobe project (offshore Madagascar) which will include a 3D seismic survey and acquisition of 2D seismic data, and working capital to ensure that Pura Vida is fully funded as it progresses towards the free-carried drilling of its Mazagan project (offshore Morocco).

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

*“Pura Vida has experienced extraordinary growth since listing on ASX in 2012. We have completed a farmout for a high impact drilling program on our Mazagan project where we are free-carried on two firm wells for up to US\$215 million, and diversified our portfolio with the addition of projects offshore Gabon and offshore Madagascar. The Placement ensures that the Company is properly capitalised and fully funded across the portfolio as we head into a period of significant activity.*

*Pura Vida has a balanced and active portfolio of projects, with near term drilling activity on Mazagan (offshore Morocco), a farmout process underway on Nkembe (offshore Gabon) to fund seismic and drilling activities and seismic acquisition at Ambilobe (offshore Madagascar). Our existing portfolio offers considerable growth opportunities and in the near term Pura Vida’s growth will be driven from our current assets.*

*With strong participation from institutions in Australia, the United Kingdom and Asia, I would like to welcome our new shareholders. The institutional support for this raising is a positive reflection on the quality of our exploration portfolio and the changing nature and scale of Pura Vida’s activities.”*

The Placement will be completed in a single tranche pursuant to Pura Vida’s 15% capacity under ASX Listing Rule 7.1 and 10% capacity under ASX Listing Rule 7.1A.

**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, Gabon and Madagascar with significant resource potential and a fully funded high-impact drilling program.

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