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ASX Code: PVD

## ASX Announcement

6 July 2012

### **PURA VIDA TO RAISE \$3 MILLION TO POSITION FOR GROWTH**

Pura Vida Energy NL (“Pura Vida” or “the Company”) is pleased to announce a placement to raise up to \$3 million pursuant to the issue up to 12 million shares at 25 cents per share to institutional and sophisticated investors (“Placement”).

CPS Securities acted as Lead Manager to the Offer.

Pura Vida Managing Director Damon Neaves commented, “Pura Vida has received strong interest from institutional investors since listing earlier this year and this placement has successfully introduced several of these institutions onto Pura Vida’s share register. In addition, the Company has received strong support for the placement from new and existing sophisticated investors.”

The strong interest is a reflection of the growing interest in the multi-billion barrel potential of our Mazagan permit, which was recently highlighted by Resource Investment Strategy Consultants (RISC). RISC have independently estimated the total unrisksed mean gross prospective resources of the Mazagan permit at 3.2 billion barrels of recoverable oil (2.4 billion barrels net to Pura Vida).

Pura Vida is fully funded for the work program on its highly prospective Mazagan permit through to farming out to the fund drilling program. This placement strengthens the Company's balance sheet to pursue our growth strategy. The acquisition of new projects to build a diversified asset portfolio continues to be a priority for the Company as we build shareholder value.

The Placement is being completed in two tranches. Approximately 6 million shares will be issued pursuant to the Company’s 15% capacity under ASX Listing Rule 7.1, with a further 6 million shares being issued following shareholder approval at a General Meeting proposed to be held in mid-August 2012. A notice of meeting will be sent to all shareholders in the coming days.

Pura Vida Managing Director Damon Neaves said, “We are very pleased with the overwhelming interest received for this capital raising and I wish to take this opportunity welcome our new investors and thank our existing shareholders for their continued support.”

**About Pura Vida Energy:** Pura Vida is an Australian-based African oil explorer building a portfolio of high quality assets. It has a 75% interest in the Mazagan permit offshore Morocco. Independent resources estimates of the prospective oil resources in the Mazagan permit are 2.4 billion barrels (net to Pura Vida).

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