



10 March 2015

MZ-1 OFFSHORE MOROCCO WELL UPDATE

Pura Vida Energy NL (Pura Vida or Company) (ASX: PVD) advises that based on the current rig schedule, we now expect the Atwood Achiever Drillship to mobilise to the MZ-1 location within Pura Vida's offshore Mazagan Permit and spud the well during April.

In accordance with the schedule provided in our December quarterly report, we advise that the Atwood Achiever has completed a well offshore Morocco and has now moved to briefly complete a well offshore Mauritania for another Operator before returning to handover to the Mazagan joint venture.

MZ-1 will target the Ouanoukrim prospect, which has total gross unrisksed mean prospective resources of over 1.4 billion barrels, with a high case of over 3.0 billion barrels (refer to ASX announcement of 17 December 2014). Pura Vida is carried for its' 23% interest in the MZ-1 well for up to US\$215 million.

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

"We look forward to receiving handover of the Atwood Achiever Drillship to commence our first well offshore Morocco. The MZ-1 well is targeting a series of up to five stacked targets in both the Cretaceous and Jurassic. A discovery will be transformational for Pura Vida".

Persons compiling information about hydrocarbons: The resource estimates in this announcement have been prepared using the internationally recognised Petroleum Resources Management System to define resource classification and volumes. The resource estimates are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org The estimates are unrisksed and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to Pura Vida prospective resource estimates includes Government share of production.

Resource estimates have been prepared by Mr Andrew Morrison BSc. Geology (Hons) a Geologist who has over 30 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations and is a member of the Society of Petroleum Engineers. Mr Morrison is a full time employee of the Company and has consented to inclusion of the resource estimates in this presentation in the form and context in which they are included.

Prospective Resource Cautionary Statement: The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Pura Vida is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of the prospective resources and the relevant market announcements referenced continue to apply and have not materially changed.

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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