

MEDIA RELEASE

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## **PURA VIDA ACQUIRES MAZAGAN IN MOROCCO**

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Perth-based oil exploration company Pura Vida Energy has acquired a 75 per cent interest in Morocco's Mazagan Offshore Area in the Atlantic.

Pura Vida (Proposed ASX:PVD) plans to list on the Australian Securities Exchange in December of this year.

"Mazagan comprises an area of nearly 11,000 square kilometres and is an ideal project on which to build a diversified portfolio of energy assets," Pura Vida Managing Director Damon Neaves said.

Pura Vida's main Toubkal prospect is located in deep-water, 100 kilometres offshore to the west of the Moroccan port town of Essaouira.

"More than three and a half thousand square kilometres of high quality 3D seismic data has been acquired as part of the deal and several prospects and leads have been identified as potential drilling candidates, many of which are supported by Direct Hydrocarbon Indicators (DHI's)," said Mr Neaves.

The area contains the Toubkal prospective resources, which has been independently estimated to contain between 180 and 1,670 million barrels, with a mean estimate of 790 million barrels of oil.

"The Toubkal prospect is significant and analogous to the billion barrel Jubilee field in Ghana which is the largest oil discovery in West Africa in the past decade," said Mr Neaves.

The short term strategy of Pura Vida is to build a diversified portfolio to rapidly grow the company.

"We are excited with our first acquisition and are looking to build on this with future projects in Africa," said Mr Neaves.

Activity by major international oil and gas companies in Morocco has increased and competitive fiscal and royalty terms have been negotiated by Pura Vida with the Moroccan Government.

"Pura Vida will be the operator and 75 per cent interest holder," Mr Neaves said.

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