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ASX Code: PVD

ASX Announcement

10 February 2012

UPDATE ON GRANT OF EXPLORATION PERMITS

Pura Vida Energy (ASX:PVD) has been advised that the Minister of Energy in Morocco has signed the Mazagan Joint Order.

This is one of the administrative acts to be undertaken in connection with the grant of the Exploration Permits comprising the Mazagan Offshore Area (**Exploration Permits**) and approval of the Petroleum Agreement entered into between the Company and the Office National des Hydrocarbures et des Mines in Morocco on 20 October 2011.

Pura Vida understands the Mazagan Joint Order will shortly be provided to the Minister in charge of Economy for signing.

Once the Mazagan Joint Order has been signed by both Ministers an order, to be issued by the Ministry of Energy (Morocco), confirming the grant of the Exploration Permits to the Company will then be published in the official gazette. The Company will provide confirmation to the market once these events have taken place.

Further detail on the process regarding the grant of the Exploration Permits is set out in the Company's supplementary prospectus issued by the Company dated 3 February 2012. This was supplementary to the prospectus dated 18 November 2011 issued by the Company. Both documents are available on the Pura Vida website at www.puravidaenergy.com.au.

DAMON NEAVES
MANAGING DIRECTOR

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