



ASX Code: PVD

12 September 2016

CONDITIONAL SETTLEMENT WITH FREEPORT

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to announce that it has entered into a conditional settlement with a subsidiary of Freeport-McMoRan Oil & Gas, PXP Morocco B.V. (**PXP**) in relation to the second well obligation under the farmin agreement with PXP. The agreement is conditional upon PXP and PVD reaching a further agreement (and obtaining any required approvals thereto) with the Office National des Hydrocarbures et des Mines (**ONHYM**), the regulator acting on behalf of the Government of the Kingdom of Morocco, in relation to the second well commitment under the Petroleum Agreement between ONHYM, PXP and PVD.

Under the terms of the settlement, PXP will immediately pay to the Company an unconditional and non-refundable deposit of US\$ 1.5 million.

Whether any further payment or benefit will be received by PVD from PXP, and the terms of any such payment or benefit, depends upon the satisfaction of the conditions noted above (the timing and process for which are yet to be determined). There remains a substantial risk that those conditions may not be satisfied, in which case PVD retains its rights to make its claims against PXP under the farmin agreement and related agreements.

The Company will provide further information, as and when appropriate, in accordance with its continuous disclosure obligations.

Subscribe to *FRONTIER* - *FRONTIER* is the fastest way to receive breaking news about Pura Vida. To subscribe to our email alert service, *FRONTIER*, visit our website at www.puravidaenergy.com.au

CONTACT

Nicholas Ong, Joint Company Secretary
w: +61 8 9226 2011
e: info@puravidaenergy.com.au