



ASX Code: PVD

29 April 2016

## UPDATE ON AMBILOBE BLOCK, OFFSHORE MADAGASCAR

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) advises that its joint venture partner, Sterling Energy (UK) Limited (**Sterling**), has issued a notice of withdrawal from the Ambilobe block, offshore Madagascar.

Sterling advised that it has decided to exit the Ambilobe block due to the challenging commercial landscape, shifting its focus to shorter cycle revenue generating assets. The withdrawal is anticipated to be completed by the end of July 2016.

Pura Vida has 30 days to decide whether to assume, at no cost, a 100% ownership interest and Operatorship of the Ambilobe block.

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

*"The Company expects to announce its decision on the way forward for the block next month. We have recently acquired new 3D data and we are encouraged by the exploration potential of the block. Although interpretation of the new 3D seismic data is ongoing, initial results have revealed the presence of attractive leads."*

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