



ASX Code: PVD

2 February 2017

SETTLEMENT SUM RECEIVED

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to announce that payment of US\$5.5 million (A\$7.3 million) has been received in accordance with the settlement agreement with PXP Morocco B.V., a subsidiary of Freeport-McMoRan Oil & Gas.

The Company currently has A\$12.9 million cash at bank.

Managing Director, Damon Neaves, said:

“The completion of the settlement with PXP leaves the Company in a strong cash position and closes out our activities in Morocco leaving us well positioned to pursue our strategy to create near term value from our planned activities offshore Gabon . Having recently announced a conditional agreement with a rig contractor to fund an estimated US\$20 million toward a three well program in the Nkembe block later this year, the Company is progressing with its plans to secure funding for the balance of this drilling campaign.

The drilling campaign includes a planned production test of the Loba discovery to prove a commercial flow rate to underpin development as well as testing multiple exploration targets. This is a diversified drilling program which combines low risk appraisal of an existing discovery together with exploration upside in a proven oil province.”

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