

Quarterly Report

For the period ended 31 March 2019

NKEMBE BLOCK, OFFSHORE GABON (PURA VIDA 100%¹ AND OPERATOR)

The Nkembe block covers an area of 1,210 km² in water depths of 50-1,100 metres approximately 30 km off the coast of Gabon (**Figure 1**).

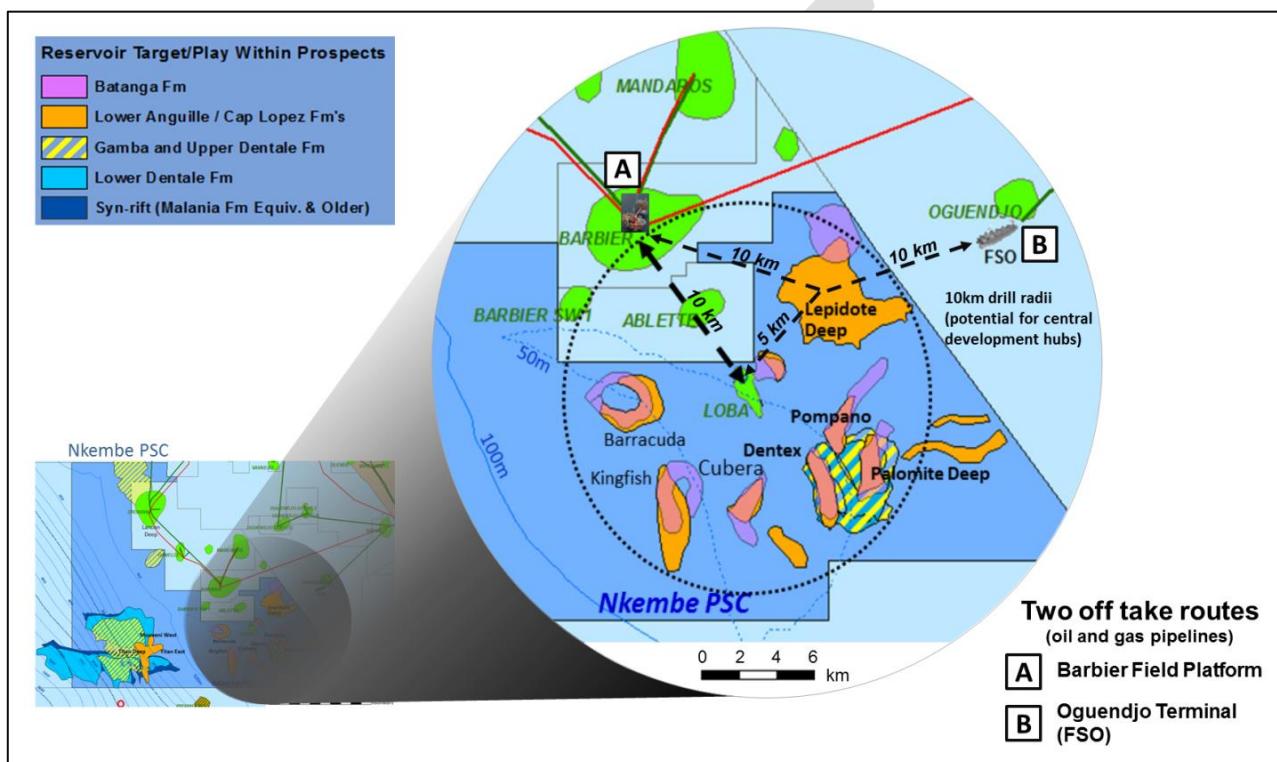


Figure 1 – Shallow water area of the Nkembe block and prospects

During the quarter Pura Vida Energy NL (**Pura Vida or Company**) maintained its claim of force majeure on the Nkembe Production Sharing Contract (**PSC**), suspending all obligations. In accordance with Pura Vida's legal advice, Pura Vida has asserted that the PSC start date is the date of the issue of the Presidential Decree (4 December 2014) and that, based on this start date, no funds contributions are outstanding as at the date of the force majeure. Pura Vida has committed substantial investment over a number of years in Gabon, including a US\$9,000,000 signing bonus paid in January 2013 and accordingly has reserved all its rights in relation to the PSC, including the right to seek recovery of the signing bonus.

In the circumstances Pura Vida does not intend to commit any further resources to the Nkembe Project unless and until Pura Vida reaches a resolution with the Directorate General for Hydrocarbons, that enables Pura Vida to obtain third party funding to conduct further exploration under the PSC.

¹ PVD's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

AMBILOBE BLOCK, OFFSHORE MADAGASCAR (PURA VIDA 100% AND OPERATOR)

The Ambilobe block is located in the Ambilobe Basin, offshore north-west Madagascar covering an area of 17,650 km² (Figure 2).

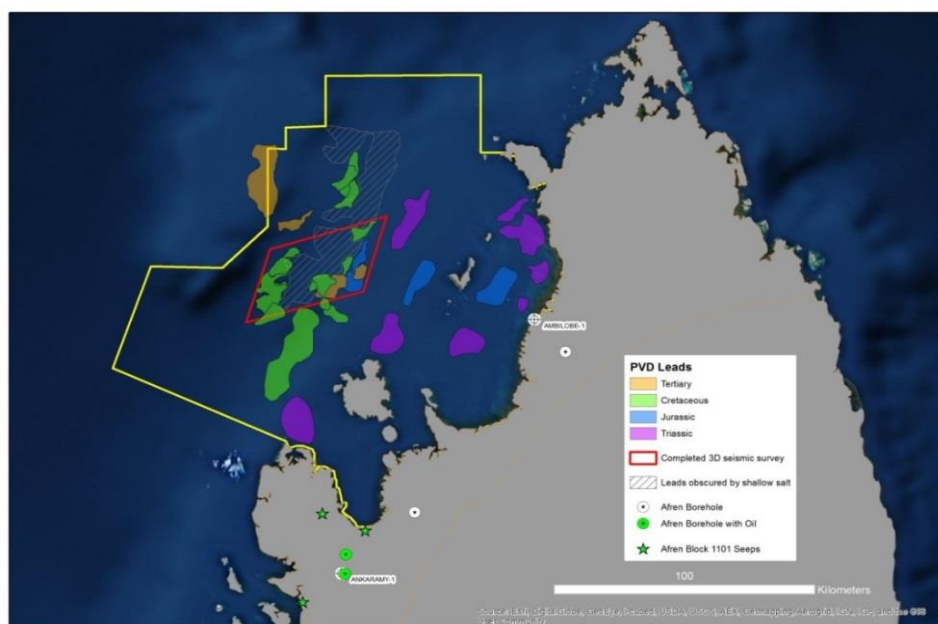


Figure 2 – The Ambilobe block (yellow boundary) showing area of 3D seismic survey (red boundary)²

An independent Ambilobe block evaluation report highlighted the potential, interpreted from the 3D seismic data acquired during 2015/16, for significant prospectivity within the block and recommended that Pura Vida undertake a systematic phased work program to further process and interpret the 3D seismic data for the purposes of improving the definition of and then ranking three previously identified leads. In addition, under the production sharing contract, the Company's subsidiary that holds the block is required to relinquish a portion of the Ambilobe block.

The Company has completed an independent review of a relinquishment proposal of a portion of the block resulting in a proposal for Pura Vida to retain a continuous area which amounts to 11,480 km².

During the quarter the Company commenced a farm-out process to seek interested parties to earn an interest in the Ambilobe block via committing funds to advance the project. The Company continues to undertake discussions and will keep shareholders updated on any material developments.

As stated in the previous quarter, Pura Vida has presented the Madagascan government (OMNIS) with the final relinquishment proposal as required by the PSC and the company is in discussions with OMNIS regarding the 2nd special two (2) year extension of the PSC.

CORPORATE & FINANCIAL

During the quarter the Company assessed a number of onshore oil and gas opportunities located in Europe. The Company is actively pursuing one noteworthy opportunity and will update the market with further advancements.

The Company's on-market share buy-back of up to 26,138,633 shares in the Company continued during the quarter and as of 31st March 2019, the Company has purchased 13,375,463 shares for a total of \$280,721

² Subject to relinquishment and extension of term for a further 2 years as per the terms of the Ambilobe PSC

(before costs). The board believes that the buy-back is in the interests of all shareholders as the Company's shares are currently trading below their intrinsic value and it is considered sound capital management.

Pura Vida holds 102,387,595 ordinary shares and has an option on 10,611,411 shares for 14.7% of the total voting power in Jacka Resources Limited (ASX: **JKA**), being the largest shareholder of JKA. Jacka continues to assess oil and gas opportunities and we await further market updates.

During the quarter the Company purchased 89,104,742 shares in Factor Therapeutics Limited (FTT). The Pura Vida board identified the possibility of the pending R&D cash return to FTT and believed there was value that could be created by taking an equity position in the company.

Pura Vida's closing cash at the end of the quarter was AU\$6.7 million with the Company holding an additional \$700,000 in listed ASX securities based on market prices as at 31 March 2019. The Company continues to look at additional corporate and project level opportunities in the oil and gas sector.

PETROLEUM TENEMENTS HELD AS AT 31 MARCH 2019

	% Interest	Tenement	Location
Held at end of the quarter	100% ³	Nkembe Block	Offshore Gabon
	100% ⁴	Ambilobe Block	Offshore Madagascar
Acquired during the quarter	-	-	-
Disposed of during the quarter	-	-	-

CORPORATE DIRECTORY

Directors

Bevan Tarratt	Chairman
Nathan Lude	Executive Director
David Sanders	Non-Executive Director
Bruce Lane	Non-Executive Director

Company Secretary

John Kay

Registered Office and Principal Place of Business

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 Web: www.puravidaenergy.com.au

Share Registry

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³ PVD's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

⁴ Subject to relinquishment as per the terms of the Ambilobe PSC