

Quarterly Report

For the period ended 30 June 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**).

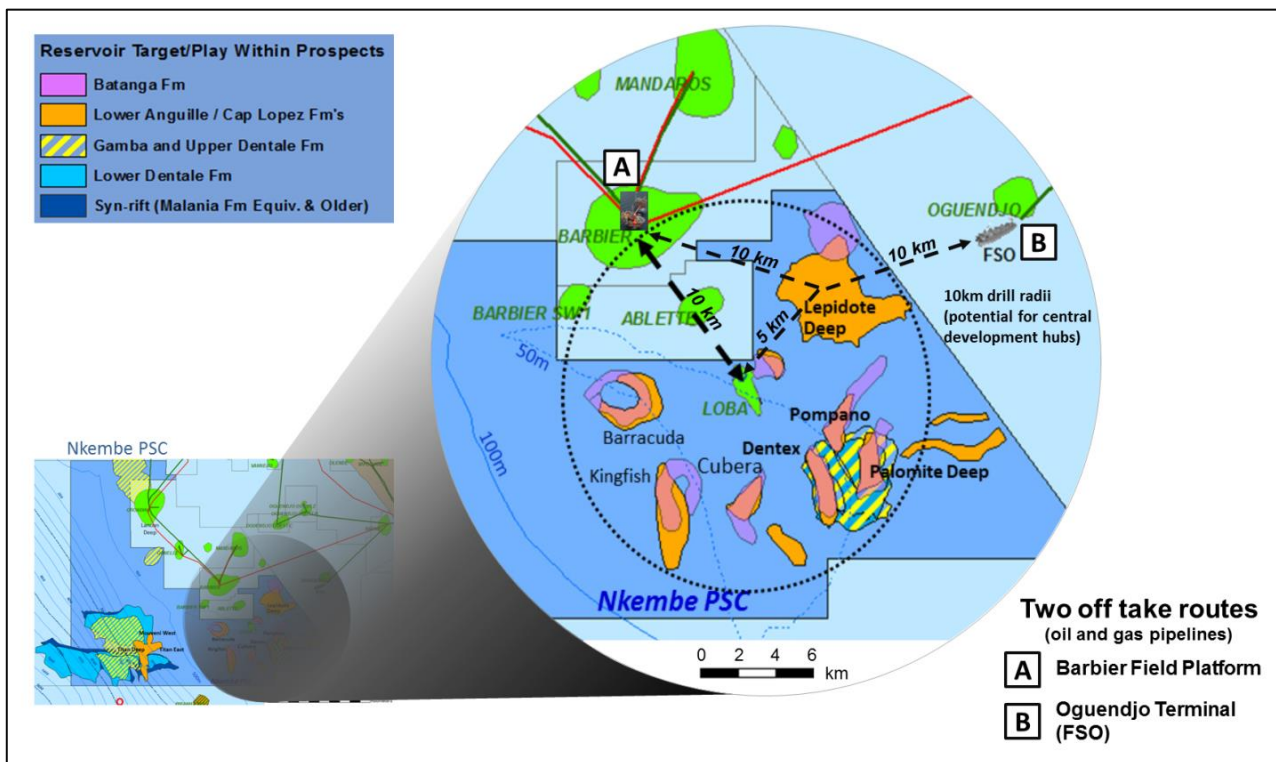


Figure 1 – Shallow water area of the Nkembe block and prospects

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).

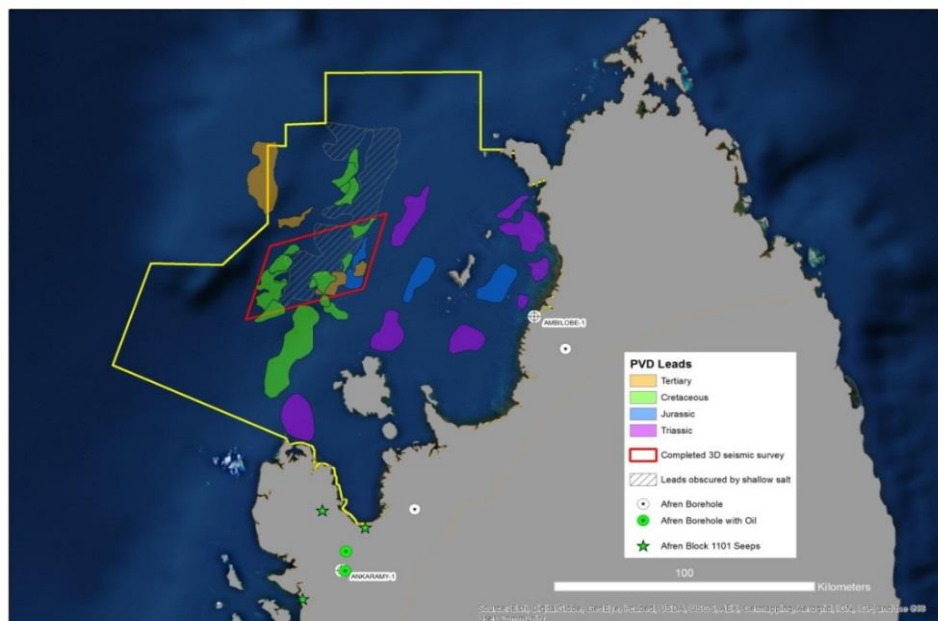


Figure 2 – The Ambilobe block (yellow boundary) showing area of 3D seismic survey (red boundary)²

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 continuing its discussions with OMNIS regarding the 2nd special two (2) year extension of the PSC. The Company is scheduled to meet with OMNIS in September 2019, aiming to finalise the terms of a 2nd special two (2) year extension of the PSC.

CORPORATE & FINANCIAL

As announced to the market on 4 July 2019, the Company has entered into a binding agreement with UK based Gemini Resources Limited ("Gemini") to earn a 35% interest in Gemini's Nowa Sol and Gora onshore oil & gas projects in Poland ("Transaction") subject to various conditions precedent including completion of due diligence and obtaining any necessary shareholder or regulatory approvals. On 16 July 2019, the Company completed the placement of 55,555,556 shares to sophisticated investors at an issue price of

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

\$0.018 to raise A\$1,000,000 as part of the Transaction. The Company is in the process of preparing a notice of meeting for its Shareholders to approve the issue of various securities as part of the Transaction, with the shareholder meeting scheduled to be held at the end of August. The Company is also in the process of preparing a Prospectus for a non-renounceable one (1) for two (2) entitlement issue to be fully underwritten by CPS Capital Group Pty Ltd to raise \$2,732,098 (before costs) scheduled to be dispatched to Shareholders in August.

As announced on 27 June 2019, the Company has completed its on-market share buyback which it began in October of last year, with a total of 13,375,462 Shares bought back to date for a total consideration of \$281,177.51. The Board took the view that the buyback was in the interests of all shareholders as the Company's shares were trading below their intrinsic value and the Board considered the buyback to be 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.

Pura Vida holds 109,104,742 ordinary shares in Factor Therapeutics Limited (FTT) for 10.46% of the total voting power in FTT.

Pura Vida's closing cash at the end of the quarter was AU\$5.8 million with the Company holding an additional ~\$800,000 in listed ASX securities based on market prices as at 30 June 2019. The Company continues to look at additional corporate and project level opportunities in the oil and gas sector.

PETROLEUM TENEMENTS HELD AS AT 30 JUNE 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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Share Registry

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 +61 3 9415 4000 (outside Australia)

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