

16 August 2019

Completion of Technical DD and Update

Pura Vida Energy NL (the “Company”) (ASX:PVD) is pleased to advise that its technical review of the Polish onshore assets (being the Nowa Sol and Gora licenses) (“Projects”) which the Company is proposing to acquire an interest in, including the potential for contingent resources and prospective resources on the Projects, is now complete.

The Company’s technical due diligence involved a review of geological, geophysical and engineering information including a review seismic, well log, and well test data and a review of in-place hydrocarbon volumes and potential productivity from the hydrocarbon bearing reservoirs. In addition, conceptual development plans, costs and economics for commercialisation of these resources has been reviewed. The Netherland, Sewell and Association International (“NSAI”) competent persons’ report has also been reviewed in detail.

The Company’s analysis has concluded that the NSAI report of contingent and prospective resources is a fair assessment of the oil and gas potential of these license areas. The in-place and recoverable volumes of hydrocarbons and associated production forecasts reported by NSAI are based on industry standard methods and are reasonable estimates.

The Company is in the process of finalising its legal and financial due diligence on the transaction with Gemini Resources and will update the market on progress in the coming week. The Prospectus for the proposed Entitlement Issue will not be lodged until such time as the due diligence is completed to the satisfaction of PVD.

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