



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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