



ASX Code: PVD

26 March 2018

ADDITIONAL SUBMISSION MADE OUTLINING PROPOSED FUTURE WORK PROGRAM

SUMMARY

- **Pura Vida has made an additional submission to the Gabonese Director General of Hydrocarbons (DGH) and Ministry of Oil and Hydrocarbons outlining a proposed future work program for the Nkembe Project, subject to securing a funding partner**
- **The submission seeks confirmation of 4 December 2014 as commencement date of the Nkembe PSC and also proposes a work program more suitable for the block moving forward**
- **The Company has requested the DGH and Ministry respond by 30 March 2018**
- **Further updates based on technical work completed by Havoc Partners LLP (Havoc) and Add Energy Group (Add Energy) expected by month end**
- **Pura Vida's securities will remain suspended until either receipt of a response from the DGH or 9 April 2018**

Further to its announcement on 14 March 2018, Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) advises that it has made an additional submission to the DGH and Ministry outlining requested changes to the Nkembe PSC. The submission seeks confirmation that the start date of the exploration phase and Pura Vida's obligation to make fund contributions was 4 December 2014, consistent with the legal advice Pura Vida has received, proposes amendments to the work program and requests the transfer of the block to a wholly owned PVD Gabonese subsidiary.

The proposed amendments to the Nkembe PSC confirm the term of seven years commencing on the issue of the Presidential decree for the exploration phase and remove reference to two phases of exploration. remove the requirement to acquire further seismic data and include one firm exploration well with the possibility of a second well should an operator identify another target outside the Loba and Loba Deep targets.

The submission also confirms a previous request for the transfer and assignment of the Nkembe PSC to a Gabonese subsidiary, ultimately controlled by Pura Vida. This transfer was requested by the DGH to align with the practice of other international oil and gas exploration and development companies operating in Gabon.

The submission also provides some details of the anticipated work activities, and associated budget, should the proposed changes to the Nkembe PSC be affected and a funding partner secured.

Pura Vida has requested that the DGH and Ministry respond to its proposal by Friday, 30 March 2018.

The Company continues to work with Havoc and Add according to the technical services agreements entered into and announced on 18 October 2018. As announced previously, Havoc's option to exercise its right to farm-in to the Nkembe block expires on 1 April 2018.

Until the Company receives a response from the DGH to its previous letter in relation to a reconciliation of work programs and financial obligations for the Nkembe PSC, the uncertainty around the Nkembe block remains. Accordingly, the Company's securities will remain suspended until the earlier of receipt of a written response from the DGH to that letter or prior to the commencement of trading on Monday 9 April 2018.

The Company will continue to inform the market of any developments.

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