



ASX Code: PVD

9 April 2018

## MARKET UPDATE, COMPLETION OF WORK BY ADD ENERGY AND EXTENSION OF HAVOC OPTION

### SUMMARY

- The Director General of Hydrocarbons (DGH) and Ministry of Oil and Hydrocarbons (Ministry) are yet to respond to Pura Vida's submissions made in March
- Add Energy Group (Add Energy) has completed the Basis of Well Design for Loba and Loba Deep
- Havoc Partners LLP (Havoc) and Pura Vida agree to extend the option acquire an interest in Nkembe to 14 May 2018 in order to finalise work
- Pura Vida's securities will remain suspended until either receipt of a response from the DGH or 14 May 2018 (coinciding with the expiry of Havoc's option)

As announced on 24 March 2018, Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) advises that it is yet to receive any correspondence from either the DGH or the Ministry. The Company continues to engage with both its in-country representative and advisors to determine when Pura Vida may expect to receive a response to both submissions made to the DGH and Ministry.

The Company notes the comments made following a recent 3-day workshop conducted by the Pascal Houangni Ambourou, the Gabonese minister of petroleum, in which he acknowledged the need to make changes to Gabon's hydrocarbons code, aimed at improving production from mature wells and encouraging exploration and discovery activities in off-shore Gabon. Pura Vida is encouraged by these public comments by the Minister and is hopeful this approach is reflected in the attitude of the DGH and Ministry towards its recent submissions made and aimed at progressing the Nkembe block.

Pura Vida has received the basis of well design (**BOWD**) for Loba and Loba Deep from Add Energy. The BOWD is planned as an appraisal/development well targeting the Ewongue (Batanga) and Point Clairette formations as the primary targets, and an exploration well targeting the deeper Anguille formation as secondary target. The proposed well design includes a vertical well to initially evaluate the target formations and a sidetrack well to get more reservoir exposure and maximize production capability. The Company is currently reviewing the BOWD and will engage with Add Energy as required.

The option granted to Havoc to acquire an interest in the Nkembe block had an exercise date of 1 April 2018. Due to the uncertainty regarding the DGH's response to Pura Vida's correspondence outlining the status and plans in relation the Nkembe PSC, as well as additional time required by Havoc to

complete the anticipated work, both Pura Vida and Havoc agreed to extend the time by which Havoc may exercise its option to 14 May 2018. Havoc anticipates issuing the results of its assessment of the Lepidote and Pompano targets in the near future and the deeper structures prior to 14 May 2018.

Until the Company receives a response from the DGH to either of its recent submissions regarding the status and future plans 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 response from the DGH or Monday, 14 May 2018.

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

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