

MEDIA RELEASE

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### **PURA VIDA IPO OVERSUBSCRIBED**

A four million dollar Initial Public Offering (IPO) by Perth-based Pura Vida Energy NL (ASX:PVD) to explore for oil in Africa has closed oversubscribed.

Capital raised from the 20 million shares priced at 20 cents each will be combined with the company's existing 3.3 million dollar cash resource to fund exploration activity within 11,000 square kilometres of Morocco's Mazagan Offshore Area in the Atlantic.

"We are particularly pleased to have secured significant broad-based support in the market with several brokers and institutions supporting the IPO despite challenging market conditions," said Pura Vida Managing Director Damon Neaves.

Pura Vida's main Toubkal prospect is located in deep water 100 kilometres offshore to the west of Essaouira and has been independently estimated to have the potential to contain more than a billion barrels of oil.

"The ASX listing will provide liquidity for shareholders, give the company access to equity markets to fund future acquisitions and allow our stock to be priced by market forces. Importantly, it will also facilitate research coverage by brokers allowing us to benchmark our value and performance against other listed companies," said Mr Neaves.

Reprocessing 3,000 square kilometres of existing 3D data, acquiring 50 ocean bed drop cores and geological studies will be the first exploration priority.

"This is the minimum work program for the first two years but there is significant potential to advance this work and bring forward drilling operations. The work program will lead to a review of our prospect inventory resulting in recognition of additional prospects, an upward revision of potential resource estimates and improve the chance of success of our drilling program," said Mr Neaves.

Pura Vida also plans to secure funding for a drilling program in the Mazagan permit by farming down its 75 per cent interest with a joint venture partner.

"Toubkal is an analogue to the billion-barrel Jubilee oil field, offshore Ghana, the largest oil discovery made in West Africa in the past 10 years," said Mr Neaves.

Acquisition of new projects to compliment the exciting potential of the Mazagan permit and build a diversified asset portfolio is a priority for the company which will officially list on the Australian Securities Exchange at 10am WAT on Tuesday, February 14th 2012.

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