

Notice of Annual General Meeting

For an Annual General Meeting to be held at 10:00am on Friday, 31 October 2014
at Ibis & Swan Room, Level 24, Allendale Square, 77 St Georges Terrace, Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 2011.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a meeting of Shareholders to which this Notice of Meeting relates will be held at 10.00am on 31 October 2014 at Ibis & Swan Room, Level 24, Allendale Square, 77 St Georges Terrace, Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 29 October 2014.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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AGENDA

ADOPTION OF FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to shareholders.

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2014.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member; and

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JEFF DOWLING

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Jeff Dowling, who was appointed to the Board to fill a casual vacancy and who retires in accordance with Article 13.4 of the Company's Constitution, and being eligible for re-election, be elected as a Director of the Company.”

Details of the qualifications and experience of Mr Dowling and the recommendation of the Board in relation to his election are set out in the accompanying Explanatory Notes.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR RICHARD MALCOLM

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Richard Malcolm, who was appointed to the Board to fill a casual vacancy and who retires in accordance with Article 13.4 of the Company's Constitution, and being eligible for re-election, be elected as a Director of the Company.”

Details of the qualifications and experience of Mr Malcolm and the recommendation of the Board in relation to his election are set out in the accompanying Explanatory Notes.

RESOLUTION 4 – RENEWAL OF PERFORMANCE RIGHTS PLAN APPROVAL

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Exception 9 to ASX Listing Rule 7.2, and for all other purposes, shareholders approve the grant of performance rights from time to time, and the subsequent issue of fully paid ordinary shares in the Company on the vesting of those rights, under the Pura Vida Energy NL Performance Rights Plan (the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice), as an exception to ASX Listing Rule 7.1.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme of the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR/CEO

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant to Mr Damon Neaves (or his nominee) a total of 275,000 Performance Rights under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Neaves (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – NON-EXECUTIVE DIRECTORS’ FEE POOL

The ASX Listing Rules (Listing Rule 10.17) and the Company’s Constitution require the maximum amount of Non-Executive Directors’ remuneration to be determined by shareholders in general meeting.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to Article 13.8 of the Constitution, the maximum amount of Directors’ fees for their services as Directors increase from the present limit of \$250,000 per annum in aggregate to a limit of \$400,000 per annum in aggregate.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

The effect of this Resolution 7 will be to allow the Company to issue Equity Securities up to 10% of the Company’s fully paid ordinary securities on issue under the 10% placement capacity (ASX Listing Rule 7.1A) during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company’s 15% annual placement capacity granted under Listing Rule 7.1.

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 30 SEPTEMBER 2014

BY ORDER OF THE BOARD



**MATTHEW WORNER
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1 ADOPTION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.puravidaenergy.com.au

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

During the year, the Company undertook a comprehensive review of its remuneration policies and practices and approved the engagement of Ernst & Young to undertake an independent review of its current remuneration framework. The recommendations arising from this review have been implemented by the Company and are reflected in the remuneration and practices described in the Remuneration Report.

2.1 Voting consequences

Pursuant to the Corporations Act, if at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**). If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Financial Report for the previous financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

2.2 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting, were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you ***will be expressly authorising the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy:

You ***do not*** need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JEFF DOWLING

Mr Jeff Dowling joined the Board of the Company as Non-Executive Chairman on 13 January 2014.

It is a requirement under Article 13.4 of the Company's Constitution that a Director appointed by the Board to fill a casual vacancy must retire at the next Annual General Meeting, and is eligible for re-election at that meeting. Accordingly, Mr Dowling retires, and being eligible, has offered himself for re-election as a Director of the Company.

Mr Dowling is a highly experienced corporate leader with 36 years' experience in professional services with Ernst & Young. He has held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries. Mr Dowling's professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions. His career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of five years. Mr Dowling also led Ernst & Young's Oceania China Business Group, responsible for building Ernst & Young's Oceania relationships with Chinese Corporations.

Mr Dowling currently serves as Non-Executive Chairman of Sirius Resources NL and is also a Non-Executive Director for Atlas Iron Limited and NRW Holdings Ltd.

Mr Dowling's extensive experience and depth of understanding of the resources sector is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his election, and recommend that shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR RICHARD MALCOLM

Mr Richard Malcolm joined the Board of the Company as a Non-Executive Director on 13 January 2014.

It is a requirement under Article 13.4 of the Company's Constitution that a Director appointed by the Board to fill a casual vacancy must retire at the next Annual General Meeting, and is eligible for re-election at that meeting. Accordingly, Mr Malcolm retires, and being eligible, has offered himself for re-election as a Director of the Company.

Mr Malcolm is a petroleum geologist who commenced his career in 1980 at Woodside Petroleum Limited. Mr Malcolm has previously held the position of Managing Director of OMV (UK) Limited, a subsidiary of OMV, one of Europe's leading oil and gas companies. During his time with OMV, Mr Malcolm oversaw OMV's entry into new licences in Australia, New Zealand and Norway as well as managing OMV's exploration interests in Libya.

Between 2008 and early 2013, Mr Malcolm was CEO of Gulfsands Petroleum plc, an AIM listed oil and gas production, exploration and development company with operations in Syria, Iraq, Morocco, Colombia, Tunisia and the USA. During his tenure, Gulfsands' revenue grew to in excess of US\$100 million per annum with a market capitalisation of GBP 400 million. Mr Malcolm also has extensive experience and networks in UK equity capital markets.

Mr Malcolm's extensive experience and depth of understanding of the resources sector is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his election, and recommend that shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – RENEWAL OF PERFORMANCE RIGHTS PLAN APPROVAL

The Performance Rights Plan (**Plan**) was approved by Shareholders on 2 September 2011 and a summary of the Plan was included in the Company's initial public offering prospectus dated 18 November 2011 for the purposes of Exception 9 in Listing Rule 7.2. The purpose of this Resolution is to renew the approval of the Plan for the purposes of Exception 9 in Listing Rule 7.2.

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its issued capital in any 12 month period without first obtaining shareholder approval. Under ASX Listing Rule 7.2 (Exception 9), shareholders may approve issues of securities under an employee incentive scheme as an exception to Listing Rule 7.1, in which case issues of securities under the employee incentive scheme will not be considered for the purposes of calculating the capacity of the Company to issue securities under Listing Rule 7.1 without shareholder approval.

Exception 9(b) of ASX Listing Rule 7.2 provides that equity securities may be issued under an employee incentive scheme that has been approved by shareholders for that purpose within the last three years.

If this Resolution is passed, the Company will be able to continue issuing securities under the Plan for the next three years without impacting the Company's ability to issue up to 15% of its issued capital without Shareholder approval in any 12 month period. The objective of the Plan is to attract, motivate and retain key employees. The Company believes that encouraging employees to become shareholders is the best way of aligning their interests with those of its shareholders.

A summary of the Plan is set out in section 5.2 below. Capitalised terms used in the summary have the meanings given in the Plan. The full terms and conditions of the Plan may be obtained free of charge by contacting the Company Secretary.

Full details of the vesting conditions of Performance Rights issued under the Plan are set out in Note 16 of the Company's Financial Report for the year ended 30 June 2014, which is contained within the Company's Annual Report and has been made available to Shareholders and is available on its website at www.puravidaenergy.com.au

In 2014, and as noted in the Explanatory Statement regarding Resolution 1, the Company engaged Ernst & Young (**EY**) to conduct an independent review of its remuneration policies and practices. As part of this review, EY reviewed the Plan and confirmed it is consistent with industry practice and standards.

5.1 Performance Rights Plan

The main objective of the Plan is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of employees in achieving specified performance milestones within a specified performance period. The Directors consider that the Plan is an appropriate method to:

- reward employees for their past performance;
- provide long term incentives for participation in the Company's future growth;
- motivate employees and generate loyalty from senior employees; and
- assist to retain the services of valuable employees.

5.2 Summary of Plan

- (a) Performance Rights may be granted to any full-time or part-time employee of the Company (including a salaried director or company secretary), who is determined by the Board to be eligible to participate in the Plan (**Eligible Participants**), with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.
- (b) The number of Performance Rights that will be offered to an Eligible Participant pursuant to an Offer is entirely within the discretion of the Board. On vesting, each Performance Right is an entitlement to one fully paid ordinary share in the capital of the Company (**Share**) provided that certain performance milestones are met. If the performance milestones are not met, the Performance Rights will lapse and the Eligible Participant will have no entitlement to any Shares.

- (c) Performance Rights that have not vested will lapse on the earlier of the following:
- failure to meet the vesting conditions;
 - the Expiry Date;
 - the employee ceasing employment or employment relationship with the Company;
 - a purported transfer of the Performance Rights without the Board's consent;
 - fraud or dishonesty;
 - the seven year anniversary of the date of grant of the Performance Rights; or
 - any other circumstances specified by the Board in the Offer.
- (d) An Eligible Participant will not be required to make any payment in return for a grant of Performance Rights, nor for the issue or transfer of Shares upon the vesting of the Performance Rights.
- (e) The Company shall notify the Eligible Participant when the relevant vesting requirements have been satisfied and the Performance Rights have vested. The Eligible Participant may then exercise their vested Performance Rights by lodging with the Company a notice of exercise of the Performance Rights and the certificate for the Performance Rights. Within 10 days of receipt of a valid notice of exercise of Performance Rights, the Company will issue one Share to the Eligible Participant for each Performance Right exercised. Performance Rights cannot vest, nor can Shares be issued in relation to vested Performance Rights, during a blackout period.
- (f) The Company will, as soon as practicable after the Shares have been allotted, apply to ASX for quotation of the Shares.
- (g) Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
- (h) Performance Rights shall not be quoted on ASX.
- (i) Performance Rights shall not be transferred or assigned by an Eligible Participant except with the prior written consent of the Directors of the Company.
- (j) Subject to any rights an Eligible Participant may have in relation to a bonus issue or reorganisation, Eligible Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights.
- (k) If Shares are issued pro-rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each Eligible Participant is entitled, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the Eligible Participant as a result of the bonus issue.
- (l) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Eligible Participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Eligible Participant as a result of such corporate actions.
- (m) Unless the Eligible Participant agrees otherwise, all of an Eligible Participant's unvested Performance Rights vest automatically:
- (i) if a takeover bid is made, the takeover bid is declared unconditional and the bidder has acquired a relevant interest in more than 50% of the Company's shares; or
 - (ii) a court approves under section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (n) The holder of Performance Rights does not have any entitlement to vote at a general meeting of Shareholders or to receive dividends.

5.3 Disclosure of previous issues under the Plan

In accordance with ASX Listing Rule 7.2, Exception 9(b), the Company is required to inform shareholders of the number of securities issued under the Plan since the date of the last approval given by shareholders. Shareholders last approved issues of securities under the Plan on 2 September 2011. Since that approval, 11,952,117 Performance Rights have been issued under the Plan.

Of these, 10,088,369 Performance Rights have vested and converted to ordinary Shares of the Company. As at the date of this notice, 1,863,748 Performance Rights remain on issue.

6. RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR/CEO

The Company has agreed, subject to obtaining Shareholder approval, to grant Performance Rights under the Plan to the Managing Director/CEO of the Company (or his nominee) on the terms and conditions set out below. As part of its independent review of the Company's remuneration practices, EY considered and advised on the level and terms of the proposed grant of Performance Rights to Mr Neaves under this Resolution 5. The level and terms of the proposed grant was deemed appropriate when considering the Company's present situation and Mr Neaves' position and influence on the Company's activities.

This Resolution seeks Shareholder approval for the grant of Rights to Mr Damon Neaves (or his nominee).

6.1 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director under an employee incentive scheme. If approval is given under ASX Listing Rule 10.14, approval is not required under Listing Rule 7.1.

As the grant of Performance Rights under this Resolution involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required, unless an exception applies.

6.2 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) The Director who is entitled to participate in the Plan is Mr Damon Neaves. The Board may also, from time to time, at its absolute discretion, declare that any other executive Director of the Company is eligible to receive Performance Rights under the Plan.
- (b) The maximum number of Performance Rights to be granted is 275,000. If the vesting condition is met, the maximum number of Shares that may be issued to Mr Neaves is 275,000.
- (c) The Performance Rights will be granted for nil cash consideration as incentive based remuneration for services to the Company and accordingly no funds will be raised.
- (d) The Performance Rights are proposed to be 100% "at risk". The Performance Rights issued to Mr Neaves will have a vesting date of 1 July 2017. The number of rights that will vest will be measured based on the Company's relative total shareholder return (TSR) over a three-year period, measured from 1 July 2014.

The vesting of the Performance Rights will be measured using the Company's TSR compared to the S&P/ASX 300 Energy (industry group) index (**Index**), with:

- 25% vesting if TSR is equal to 100% of the Index;
- a further 75% vesting if TSR is 115% of the Index or greater; and
- straight line pro-rata in between.

The TSR for the Company against the Index over the three-year performance period will be calculated as follows:

- TSR and Index measured over a three-year performance period;
- for the purpose of this measurement, the Company's share price / Index will be measured using the average closing price over the one month period up to (but excluding) the first day of the performance period, and the average closing price over the three month period up to and including the last day of the performance period;
- if dividends are paid, dividends will be assumed to have been reinvested on the ex-dividend date; and

- tax and any franking credits will be ignored.

Following the end of the performance period, the Company's TSR will be calculated. If the Company's TSR is less than 100% of the index, the LTI award will lapse. There will be no retesting.

- (e) Following approval by Shareholders of the Plan on 2 September 2011 the following Performance Rights have been issued to Director(s) of the Company:

| Name | No. Performance Rights | Acquisition Price |
|--|------------------------|------------------------|
| Mr Damon Neaves, Managing Director/CEO | 5,000,000 | Nil cash consideration |

- (f) No loans will be made by the Company in connection with the acquisition of the Performance Rights by Mr Neaves.
- (g) The Performance Rights will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one date.

7. RESOLUTION 6 – NON-EXECUTIVE DIRECTORS' FEE POOL

Resolution 6 proposes to increase the maximum aggregate amount payable to Non-Executive Directors as fees for their services by \$150,000 to \$400,000 per annum. The current limit of \$250,000 per annum was set by Shareholders at the 2013 Annual General Meeting.

The Board considers that it is appropriate and reasonable at this time to seek an increase in the total remuneration pool available to be paid to Non-Executive Directors of the Company. Increasing the maximum aggregate amount payable does not mean that existing Non-Executive Directors will receive immediate fee increases or that any new Director appointment is imminent. Increasing the fee pool available does not mean the whole amount will be used.

An increase in the fee pool will provide scope to retain and appoint additional suitably qualified and experienced Non-Executive Directors in the future and to pay fees which are consistent with market benchmarks. The Board considers that a fee pool of \$400,000 is appropriate for the Company given its size, operations and the jurisdictions in which it operates and will help to enable the Company to attract and retain high calibre non-executive directors.

The fee pool covers all fees for services as a Non-Executive Director including superannuation contributions. Non-Executive Directors of the Company do not participate in the Company's employee incentive scheme nor are they entitled to any termination or retirement benefits other than superannuation contributions. The remuneration of the Non-Executive Directors of the Company for the year ended 30 June 2014 is outlined in the Remuneration Report of the Company's 2014 Annual Report.

The following securities have been issued to a Non-Executive Director within the preceding three years in accordance with ASX Listing Rule 10.11 and were approved by Shareholders at the general meeting held on 13 January 2014:

| Name of Non-Executive Director | No. Options | Exercise Price | Expiry Date | Reason for Issue |
|--------------------------------|-------------|----------------|-----------------|------------------|
| Mr Jeff Dowling | 1,000,000 | \$0.91 | 13 January 2017 | Sign-on Options |
| Mr Richard Malcolm | 500,000 | \$0.91 | 13 January 2017 | Sign-on Options |

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 8.2 below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

8.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (undiluted) of \$56.7 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: PVD).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

8.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five ASX trading days of the date in section 8.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue* | Dilution | | | |
|--------------------------------|-------------------------------------|--|------------------------------------|--|
| | Issue Price (per Share) | \$0.2175 50% decrease in Issue Price | \$0.4350 Current Issue Price | \$0.6525 50% increase in Issue Price |
| 128,768,198 (Current) | Shares Issued - 10% voting dilution | 12,876,820 Shares | 12,876,820 Shares | 12,876,820 Shares |
| | Funds raised | \$2,800,708 | \$5,601,417 | \$8,402,125 |
| 193,152,297 (50% increase) | Shares Issued - 10% voting dilution | 19,315,230 Shares | 19,315,230 Shares | 19,315,230 Shares |
| | Funds raised | \$4,201,062 | \$8,402,125 | \$12,603,187 |
| 257,536,396 (100% increase) | Shares Issued - 10% voting dilution | 25,753,640 Shares | 25,753,640 Shares | 25,753,640 Shares |
| | Funds raised | \$5,601,417 | \$11,202,833 | \$16,804,250 |

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 1 August 2014.
2. The issue price set out above is the closing price of the Shares on ASX on 1 August 2014.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised towards the ongoing costs associated with the exploration of its existing projects and to investigate and capture additional assets consistent with the Company's strategy and which complement these projects. Funds raised

will be used to meet cash payments for these additional acquisitions, while also being used to fund subsequent exploration activities associated with the new acquisitions; or

- (ii) as non-cash consideration for the acquisition of new projects or otherwise as consideration for services rendered by non-related third parties to the Company, where it is considered appropriate by the Board to do so. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2013 Annual General Meeting. The Company has not issued any Equity Securities pursuant to that Listing Rule 7.1A approval.

The total net amount of Equity Securities issued in the 12 month period was 26,620,827 representing approximately 19% of the total diluted number of Equity Securities on issue in the Company on 31 October 2013, being 140,035,731.

Information relating to issues of Equity Securities by the Company in the 12 months prior to 31 October 2014 are as follows:

| Date of Issue | Number of Equity Securities | Class of Equity Securities and summary of terms | Names of recipients or basis on which recipients determined | Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue | If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration |
|------------------|-----------------------------|--|---|--|--|
| 7 November 2013 | 32,500 | Options exercisable at \$1.08 on or before 4 November 2016 | Employee | Nil | Employee incentive options. Value under Black and Scholes: \$0.287 per option. |
| | 32,500 | Employee performance rights subject to vesting conditions expiring 4 November 2016 | Employee | Nil | Performance rights. Current fair value: 4A: \$0.49, 4B: \$0.56 and 4C & 4D: \$0.72 per performance right. |
| | 88,369 | Fully paid ordinary shares ² | Employee | Nil | Conversion of performance rights. Current value: \$39,766. |
| 12 December 2013 | 21,500,000 | Fully paid ordinary shares ² | Institutional and sophisticated investors | \$0.63 per share. 15% discount | \$13.5 million. Funds raised were used to progress the farmout of the Nkembe block, offshore Gabon towards farmout, the upcoming work program for the Ambilobe block, offshore Madagascar and for working capital. |
| 16 January 2014 | 1,500,000 | Options exercisable at \$0.91 on or before 13 January 2017 | Non-Executive Directors | Nil | Sign-on options. Value under Black and Scholes: \$0.210 per option. |
| | 300,000 | Fully paid ordinary shares ² | Existing shareholder | Nil | Conversion of partly paid shares. Current value: \$135,000. |
| 1 April 2014 | 526,315 | Fully paid ordinary shares ² | Existing shareholder | \$0.19 (\$0.01 already paid up) | Conversion of partly paid shares. Current value: \$236,841. |

| | | | | | |
|--------------|-----------|---|----------------------|---------------------------------|---|
| 18 June 2014 | 1,052,631 | Fully paid ordinary shares ² | Existing shareholder | \$0.19 (\$0.01 already paid up) | Conversion of partly paid shares. Current value: \$473,683. |
| 2 July 2014 | 547,369 | Fully paid ordinary shares ² | Existing shareholder | \$0.19 (\$0.01 already paid up) | Conversion of partly paid shares. Current value: \$246,316. |
| 31 July 2014 | 250,000 | Options exercisable at \$0.82 on or before 16 December 2016 | Employee | Nil | Employee incentive options. Value under Black and Scholes: \$0.217 per option. |
| | 250,000 | Employee performance rights subject to vesting conditions expiring 16 December 2016 | Employee | Nil | Performance rights. Current fair value: 5A: \$0.39, 5B: \$0.40 and 5C & 5D: \$0.57 per performance right. |
| | 541,143 | Employee performance rights subject to vesting conditions expiring 30 June 2017 | Employees | Nil | Performance rights. Current fair value: \$0.352 per performance right. |

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
2. Fully paid ordinary shares in the capital of the Company, ASX Code: PVD (terms are set out in the Constitution).

8.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution 7.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 8.1 of the Explanatory Statement of this Notice.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2014.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Pura Vida Energy NL (ACN 150 624 169).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Non-Executive Director means a member of the Company's Board of Directors who is not part of the executive team.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2014.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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PROXY FORM

**APPOINTMENT OF PROXY
PURA VIDA ENERGY NL
ACN 150 624 169**

ANNUAL GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby
appoint

OR the Chair as my/our proxy

or failing the person so named, or if no person is named, the Chair or the Chair’s nominee, to vote in accordance with the following directions, or if no directions have been given and subject to the relevant laws, as the proxy sees fit, at the Meeting to be held at 10:00am on Friday, 31 October 2014 at Ibis & Swan Room, Level 24, Allendale Square, 77 St Georges Terrace, Perth WA 6000 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

| Voting on business of the Meeting | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 – Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 – Re-election of Director – Jeff Dowling | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 – Re-election of Director – Richard Malcolm | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 – Renewal of Performance Rights Plan Approval | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 – Grant of Performance Rights to Managing Director/CEO | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 – Non-Executive Directors’ Fee Pool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 – Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important – If the Chairman of the Meeting is your proxy or is appointed your proxy by default

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 4, 5 and 6. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the ‘for’, ‘against’ or ‘abstain’ box in relation to Resolutions 1, 4, 5 and 6, you will be authorising the Chairman to vote in accordance with the Chairman’s voting intentions on Resolutions 1, 4, 5 and 6 even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Pura Vida Energy NL, PO Box Z5187, Perth WA 6831; or
 - (b) facsimile to the Company on facsimile number +61 8 9226 2099.

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.