

23 February 2016

Dear Ineligible Shareholder

## Pura Vida Energy NL - Pro-rata Non-renounceable Entitlement Issue

As announced on Monday, 22 February 2016, Pura Vida Energy NL (ABN 11 150 624 169) (**Pura Vida** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue of one (1) New Share for every three (3) existing Shares held resulting in the issuing of approximately 63,251,274 fully paid ordinary shares (**New Shares**) in order to raise approximately \$1.7 million (before costs and fees) (**Offer**). The price of New Shares under the Offer is \$0.027 each.

The Offer is being made by the Company without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as notionally modified by Australian Securities & Investments Commission Class Order [08/35].

Only those shareholders who are registered with the Company's share registry at 5.00 pm (AWST) on Monday, 29 February 2016 (**Record Date**) and who have a registered address in Australia, New Zealand and the United Kingdom are eligible to participate in the Offer (**Eligible Shareholders**).

The Company has lodged an Entitlement Offer Document with the Australian Securities Exchange (**ASX**) which sets out further details in respect of the Offer. Unless otherwise specified, capitalised terms used in this letter have the same meaning as given in the Offer Document.

Pura Vida has determined, in compliance with Listing Rule 7.7.1, that it is unreasonable to make the Offer to shareholders with registered addresses outside of a limited number of jurisdictions (non-eligible shareholders) having regard to each of the following:

- the number of those security holders registered;
- the number and value of the securities that would have been offered to those security holders; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.

According to the Company's share registry, you are a shareholder who has a registered address outside Australia, New Zealand and the United Kingdom (**Ineligible Shareholder**). Accordingly you are excluded from and are ineligible to participate in the Offer and you will not be sent a copy of the Offer Document.

If you have any queries concerning the Offer, please do not hesitate to contact me on +61 8 9226 2011.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Dennae Lont".

**DENNAE LONT**  
**COMPANY SECRETARY**