



ASX Code: PVD

21 October 2016

## PVD STRENGTHENS BOARD

Pura Vida Energy NL (**Pura Vida** or **Company**) (ASX: PVD) is pleased to advise that Mr Simon Eley and Mr David Sanders have been appointed as a non-executive directors. These appointments occur as Pura Vida looks to enhance governance and bolster the skills and experience on the board at a critical time as the Company looks to close significant value-accretive transactions and reposition the Company for growth.

Following the AGM scheduled to be held in late November, the Company's current interim Chairman, Mr Ric Malcolm will step down and Mr Eley will be appointed as the new Chair. Mr Malcolm will remain on the board as a non-executive director allowing Mr Malcolm, a geologist with over 35 years' industry experience, to play an enhanced role supporting the Company's management team as the Company looks to expand its technical and operating capabilities.

An overview of Mr Eley and Mr Sanders' experience follows:

### Mr Simon Eley

Mr Eley has extensive commercial experience and will assist the Company's management team in achieving the key commercial outcomes forming as of the Company's near term growth strategy and is a solicitor with wide experience in the resource sector. He is the founding director of Egan Street Resources, a gold exploration and development company that recently listed on the ASX. Mr Eley was an Executive Director of Aragon Resources Limited (Aragon) and led the team that secured the Central Murchison Gold Project which became Aragon's core asset with approximately 2 million ounces in JORC compliant resources. Aragon was taken over by Westgold Resources Limited in 2011 valuing Aragon at \$76 million.

Mr Eley was previously based in Nouakchott, Mauritania working on the Chinguetti Oil project for Woodside Petroleum Limited in an advisory and commercial role dealing with government, joint venture partners and local and international contractors as well as managing the supply chain function for FPSO operations and regional onshore and offshore oil and gas exploration in West Africa. He also worked for Clough Limited and was involved in responding to tenders and securing various contracts for mineral and oil and gas projects in Australia and overseas. At Clayton Utz, Mr Eley's experience included capital raisings, corporate matters and dispute resolution. He has also gained practical experience working in operating base metal and gold mines in Western Australia and the Northern Territory.

## **Mr David Sanders**

Mr Sanders has more than 20 years' experience in corporate law. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance, as well as commercial transactions across a range of industries and jurisdictions. In addition to his legal qualifications, Mr Sanders also has a Bachelor of Commerce and a Graduate Diploma of Applied Finance and Investment. Mr Sanders is the Chairman of Murlpirrmarra Connection Limited, a charity which focuses on education and training for indigenous youth in the Yilgarn Region of Western Australia. Currently, he is also a non-executive director of Marenica Energy Ltd, World Titanium Resources Limited and International Raw Materials Pty Ltd.

Managing Director, Damon Neaves, said:

*"I would like to welcome Mr Eley and Mr Sanders to the Board and look forward to working together to execute the Company's strategy which is focused on realising near term value through completion of the settlement agreement with Freeport and a farmout of Gabon to fund near term drilling activity."*

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