



2016 Annual General Meeting

Value creation through a sequence of catalysts including settlement, farmout, drilling and development



November 2016

CAPITAL STRUCTURE (ASX: PVD)

Issued Capital

Ordinary Shares (PVD) 259,633,604

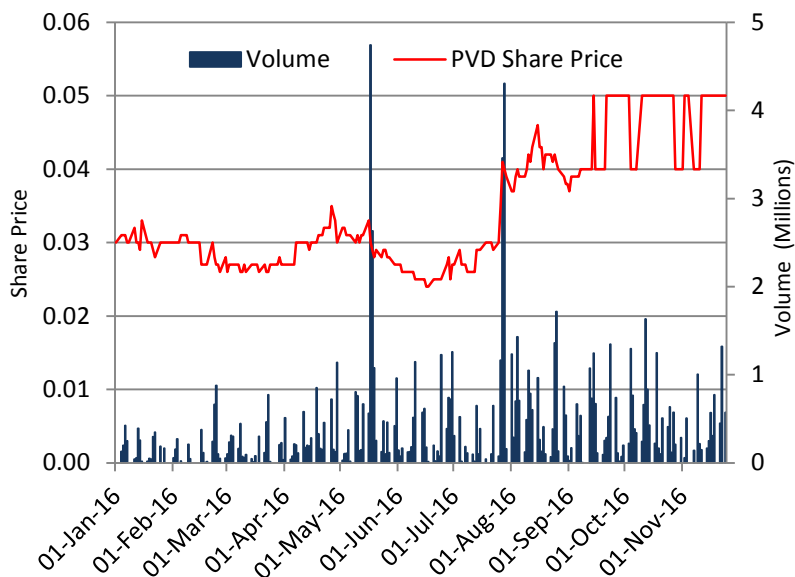
Unquoted securities 22,279,228

Market Capitalisation

Undiluted (at 4.5cps) \$11.7m

Cash Position

Cash (as at 30 Sep 2016) \$7.2m



Quality exploration portfolio spanning North, West and East Africa

MAZAGAN PERMIT, MOROCCO

23% Non-Operated interest

Large frontier deep-water block. Farmed out to Freeport-McMoRan to fund two wells. The MZ-1 exploration well was drilled in 2015 with no commercial shows. Conditional settlement entered into with Freeport in relation to the second well commitment.



NKEMBE PERMIT, GABON

100%, Operator

Contains Loba discovery (141m gross oil column) with significant near field exploration potential. Nkembe is a shallow water block within a proven petroleum system and proximate to producing fields and pipeline infrastructure



AMBILOBE PERMIT, MADAGASCAR

100%, Operator

Large frontier block in East African region. 1,175 km² broadband 3D seismic survey completed in 2015. Large Cretaceous and Jurassic structures defined on new 3D. Finalising processing and interpretation ahead of farmout campaign.

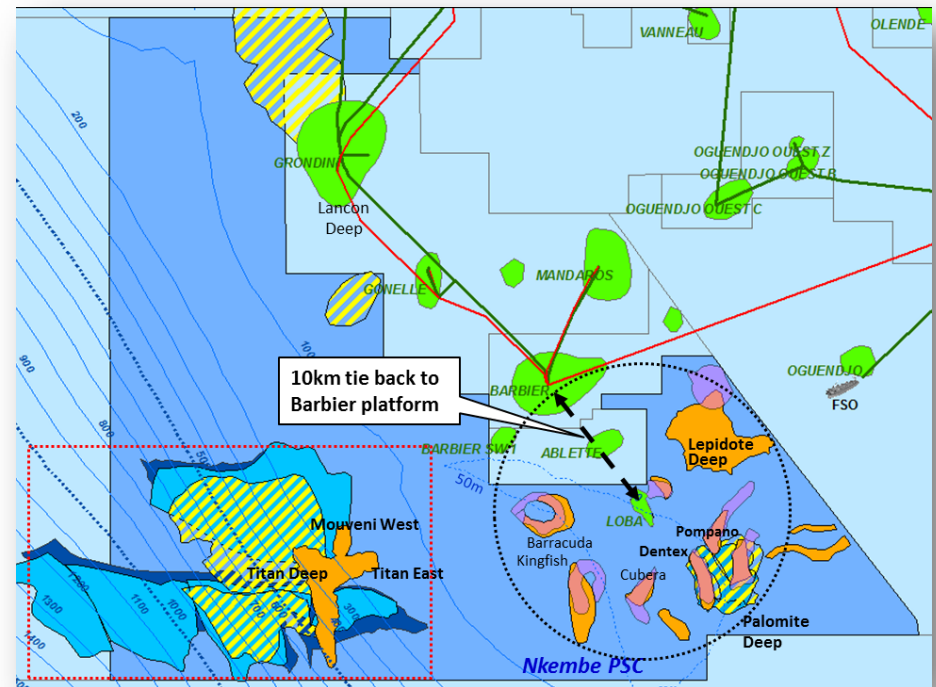


- ▶ Strengthened balance sheet and cash position
- ▶ Drilled maiden deep water well offshore Morocco (free-carried/no financial exposure)
- ▶ Signed settlement agreement with Freeport (currently pending completion)
- ▶ Extension of Nkembe permit – 12 months extension to enable drilling to occur next year
- ▶ Completion of studies on Nkembe confirming commerciality of Loba Oil Field, including fully costed fast-track development plan, economics and independent Loba flow potential study
- ▶ Renegotiation of Ambilobe PSC, increase in equity to 100% and Operatorship at no cost
- ▶ Completed acquisition of 1,175km² of 3D seismic data on Ambilobe within budget
- ▶ Successful in achieving \$1.5 million cost reduction target for FY 2016. Going forward, these initiatives will continue to deliver savings and preserve our cash
- ▶ Strengthening of board with appointments of Nathan Lude, Simon Eley and David Sanders

Despite challenging conditions in the market and the energy sector, Pura Vida has achieved a number of important outcomes to reposition the company for growth

Strategy: near term value creation

- ▶ Completion of settlement agreement with Freeport
- ▶ Farmout to secure funding for 2017 drilling program in Nkembe block
- ▶ Production test of Loba discovery and nearby exploration upside
- ▶ Fast-track development of the Loba Oil Field
- ▶ Prudent capital management and cost control



Map of Nkembe block showing Loba oil field, nearby exploration potential and proximate infrastructure

Pura Vida's strategy for the commercialisation of Loba has the potential to transform the Company from an Explorer to a Producer in the near term

Highlights - Nkembe block

- ▶ Recent work has rejuvenated plans for the appraisal and development of the Loba Oil Field in Pura Vida's 100%-owned Nkembe block
- ▶ Loba has an 81% chance of commercial success ¹
- ▶ We now have a fully costed Concept & Feasibility Study (CFS) for the fast-track development of the Loba Oil Field allowing for first production within 12 months of a successful production test
- ▶ There is a unique window of opportunity to take advantage of the current low cost environment, including readily available idled assets which enable cost effective fast-track development
- ▶ Economic modelling for the Loba Oil Field and Loba Complex gives an NPV₁₀ ranging from US\$37 to \$330 million (un-risked)²
- ▶ The low case (1C) for the Loba Oil Field is economic even at current oil prices ^{2,3}
- ▶ The much larger Lepidote Deep prospect is 'drill-ready' and offers significant upside potential
- ▶ Pura Vida is in farmout discussions with industry partners that are focused on commercialisation of the Loba Complex in the near term

Pura Vida's strategy for the commercialisation of Loba has the potential to transform the Company from an Explorer to a Producer in the near term

Notes: (1) See slide 14 for full resources table, including risking; (2) See slide 15 & 18 for economic assumptions and risk factors; (3) See slides 16 and 17 for oil price assumptions and sensitivity analysis

Strategically positioned near infrastructure

Note: PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil

1

LOBA (Batanga)

C1	C2	C3	MEAN
7.7	11.5	16.5	11.9

Loba Deep (Anguille)

LOW	BEST	HIGH	MEAN
6.0	11.0	16.0	11.0

2

Loba East (Batanga)

LOW	BEST	HIGH	MEAN
4.9	10.5	18.1	11.0

3

Lepidote Deep

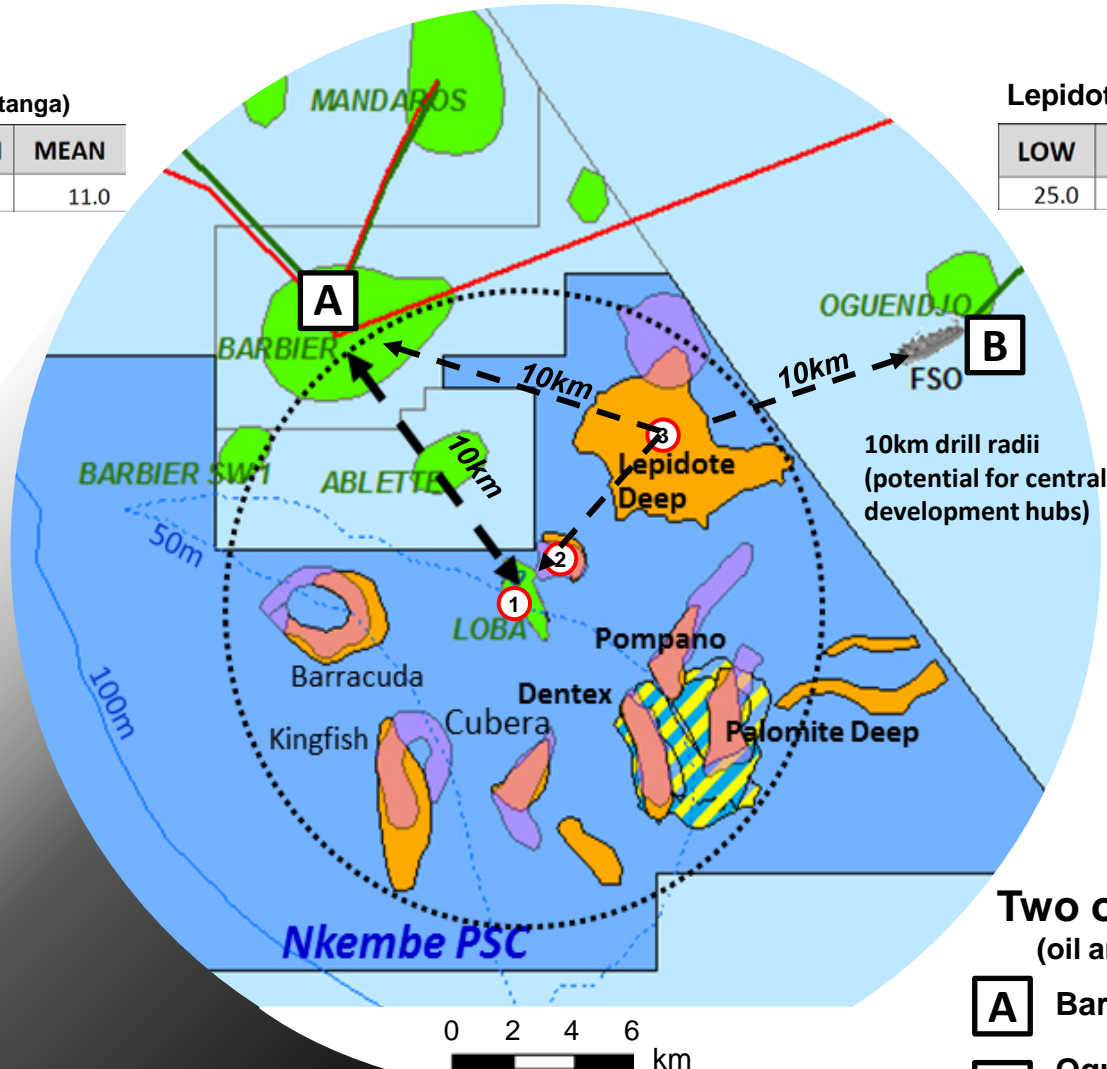
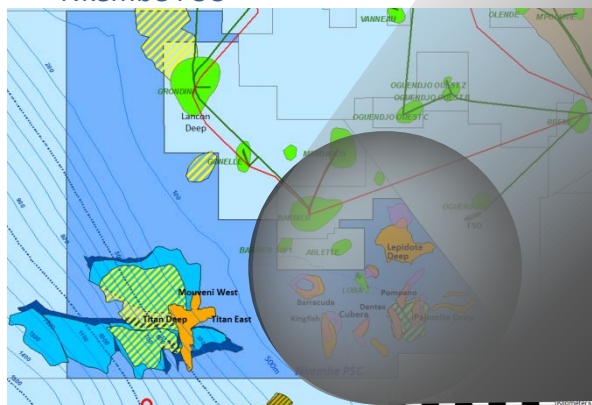
Anguille / Cap Lopez

LOW	BEST	HIGH	MEAN
25.0	60.0	114.0	65.0

Reservoir Target/Play Within Prospects

- Batanga Fm
- Lower Anguille / Cap Lopez Fm's
- Gamba and Upper Dentale Fm
- Lower Dentale Fm
- Syn-rift (Malania Fm Equiv. & Older)

Nkembe PSC



Two off take routes
(oil and gas pipelines)

A Barbier Field Platform

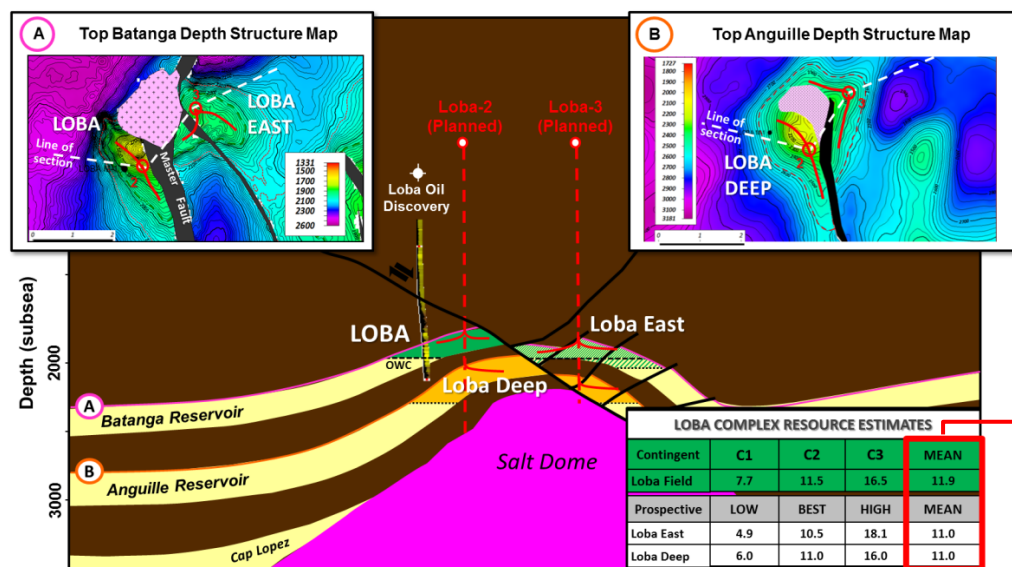
B Oguendjo Terminal (FSO)

Loba Complex – key economic metrics

Refer to slide 15 for key economic assumptions

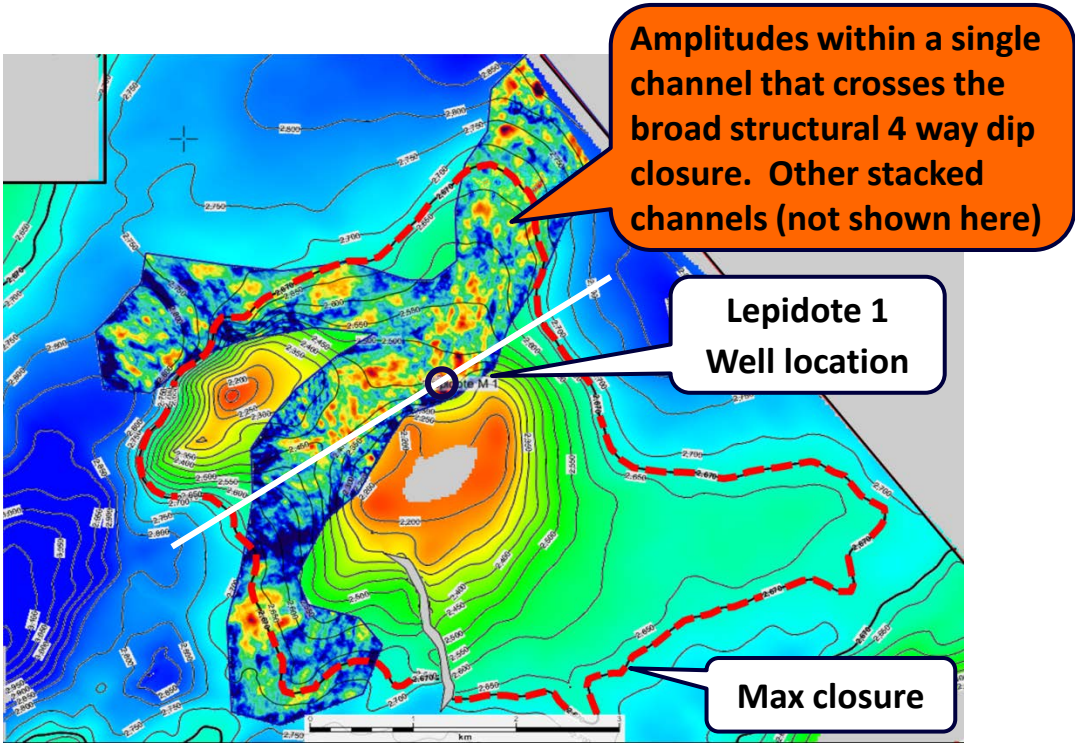
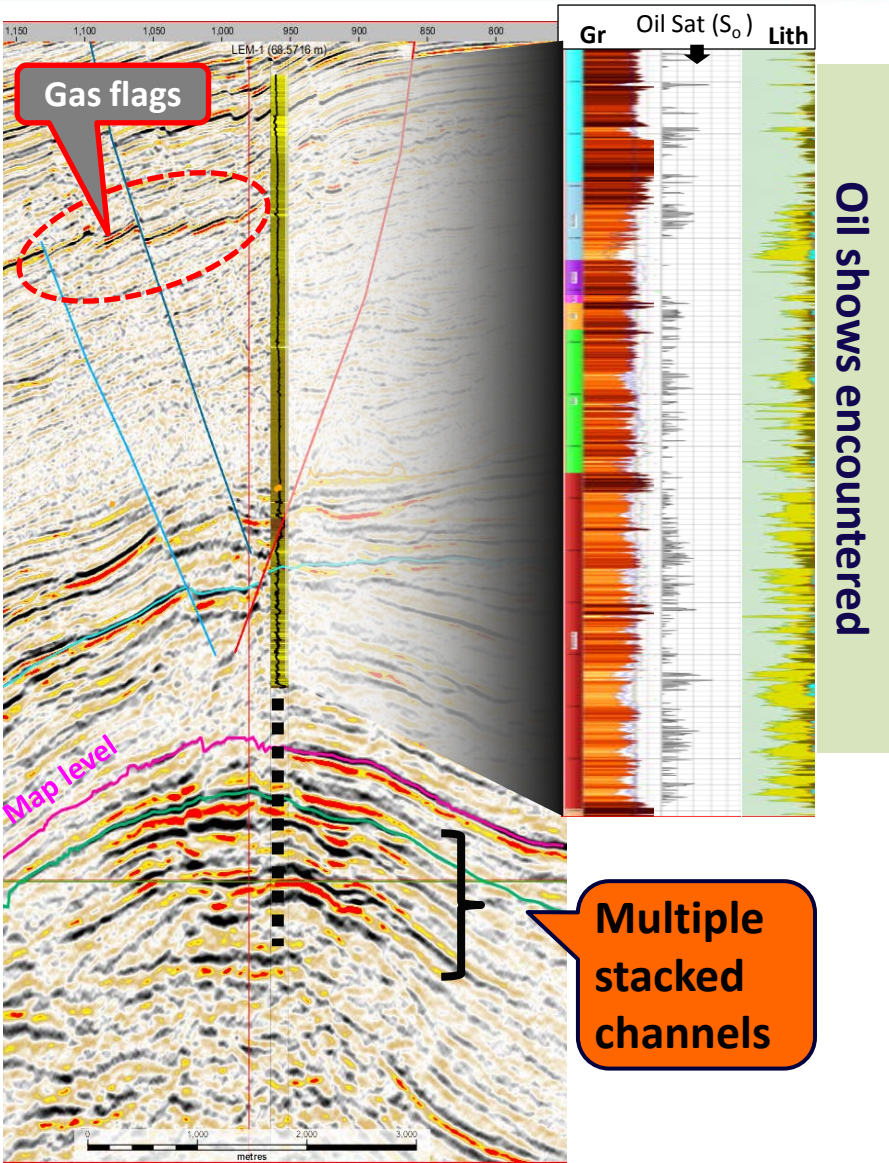
	Cases	Gross Resource Estimate (mmbo)	Breakeven Oil Price USD/bbl	NPV ₁₀ USD(MM)
Loba Field Only	Low (1C)	7.7	39.9	37
	Best (2C)	11.5	27.8	86
	High (3C)	16.5	25.2	134
Loba Complex	Aggregated mean	34	15.9	330

- ▶ Project economics are robust
- ▶ Margins improve considerably if resource exceeds 1C (P90) estimate for Loba Discovery only
- ▶ Loba East and Loba Deep offer significant upside to Loba Field
- ▶ Payback period for Capex in all cases is less than 12 months from first production
- ▶ By way of comparison, VAALCO publicly stated their breakeven for Gabon production is <US\$25/bbl
- ▶ Ability to cost recover exploration costs under PSC makes further exploration very attractive once Loba is in production
- ▶ Success at Loba opens the development hub up to numerous near field exploration plays



Notes: (1) NPV is net to Pura Vida's 80% net interest after corporate income tax, assuming Government takes up 20% share of the development and subject to farm down; (2) PVD contingent resources and prospective resources are gross, un-risked estimated volumes in millions of barrels of oil; (3) Full range of resource estimates and riskings are shown on Slide 14; (4) Oil price based on average between the World Bank forecast (which is an average of Brent, WTI & Saudi crudes) and WTI futures; (5) Refer to slide 15 & 18 for other key economic assumptions and risk factors

Lepidote Deep – Drilling deeper than the original 1970's well which had good oil shows but did not test valid trap



Lepidote Deep Gross un-risked prospective recoverable resources (mmbo)			
LOW	BEST	HIGH	MEAN
25	60	114	65

Loba Complex – overview of fast-track CFS

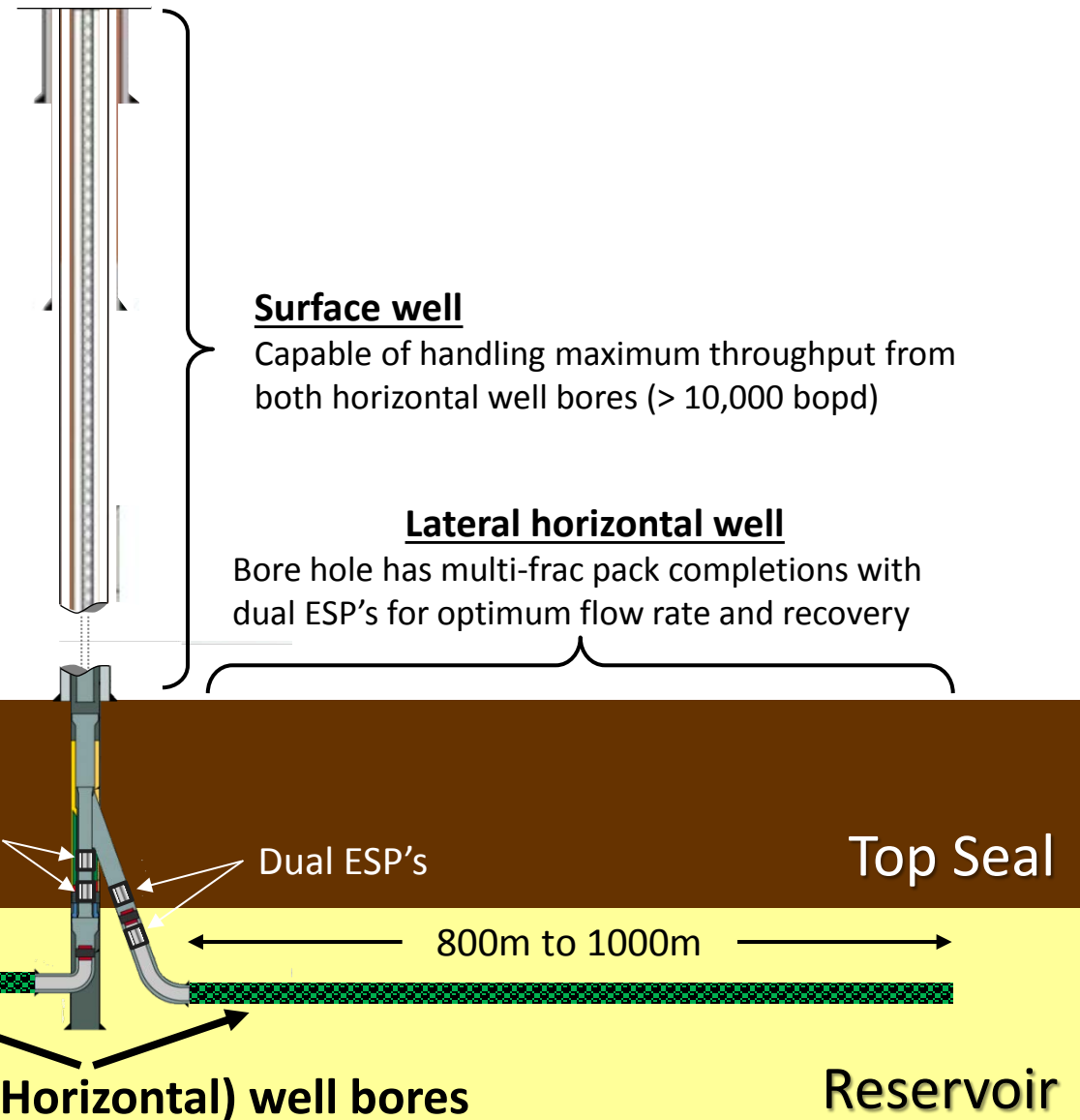
- ▶ Utilize a MOPU to shorten the Loba development cycle time to first oil
- ▶ MOPU will be a new conversion from one of many readily available jack-up rigs (saves time and cost)
- ▶ Connected to a six slot, three pile Well Head, Intervention, and Export platform (WHIEP)
- ▶ Process system capable of handling <40,000 barrels of oil per day plus associated gas and water production
- ▶ Easy tie back options to Barbier Oil Field (10km) or Oguendjo Terminal, FSO (15km)
- ▶ Simple approach used often in the region
- ▶ Allows for first oil within 12 months of a successful production test



An example of a MOPU located next to a Well Head Platform illustrative of the CFS for the Loba Complex

Well design for optimal flow and recovery rates

- An independent study of well flow potential based on Loba discovery found the optimum well design should include:
 - Dual lateral horizontal well (as shown)
 - Frac-pack completion
 - Electrical submersible pumps (ESP's)
- The independent study found achievable flow rates of 4,200 bopd up to 10,000 bopd based on this well design
- PVD has incorporated this design in its development plan and economics using per well flow rates of 4,200 bopd (Low 1C case) and 6,500 bopd in all other cases



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Resource estimates cautionary statement

The estimated quantities of prospective resources relate to undiscovered accumulations and contingent resources relate to discovered accumulations. These estimates have an associated risk of discovery or appraisal (as the case may be) as well as a risk of development. Further exploration, appraisal and/or evaluation is required to determine the existence of a commercial quantity of moveable hydrocarbons.

Prospective and contingent resource estimates in this presentation are prepared as at 7th September 2016. The resource estimates have been prepared using the Society of Petroleum Engineers' Petroleum Resources Management System (SPE-PRMS) to define resource classification and volumes see www.spe.org. The contingent resource estimates for the Loba oil discovery have changed as a result of new data, in particular an engineering study of the well test of Loba-M-1 and a well flow potential study and well bore modelling which has refined and optimised well design. This work has impacted the range in estimated recovery rates and consequently the resultant resource estimates and the chance of success. The prospective resource estimates for pre-salt prospects have changed due to a change in assumptions on condensate yield. For calculations of gas to liquids a conversion factor of 6 has been used to report barrels of oil equivalent.

Pura Vida is not aware of any new information or data that materially affects the assumptions and technical parameters underpinning the estimates of the contingent and prospective resources.

Persons compiling information about hydrocarbons

The resource estimates contained in this presentation have been prepared by Mr Andrew Morrison BSc. Geology (Hons) a Geologist who has over 30 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations and is a member of the Society of Petroleum Engineers. Mr Morrison is a full time employee of the Company and has consented to inclusion of the resource estimates in the form and context in which they are included. Mr Morrison meets the requirements of qualified petroleum reserve and resource evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this document.

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APPENDICES



Resource table (including risking)

Recoverable contingent and prospective resources

* Resource estimates have been prepared by Mr Andrew Morrison BSc. Geology (Hons) a Geologist who has over 30 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimations and is a member of the Society of Petroleum Engineers. Mr Morrison is a full time employee of the Company and has consented to inclusion of the resource estimates in this presentation in the form and context in which they are included.

Loba Complex	Nkembe Permit		Most Likely Hydrocarbon phase	Gross un-risked contingent recoverable resources (mmboe)				Prospects with stacked targets	Individual prospect commercial risk (Pc)	Risk based on volume weighted mean (aggregated)	Gross risked prospective resources	PVD 80% net un-risked contingent recoverable resources (mean)	PVD 80% net risked contingent recoverable resources (mean)
	Discovery Name	Target		C1	C2	C3	MEAN		(Pc%)	(Pc _w %)	(mmboe)	(mmboe)	(mmboe)
	Loba Discovery (Oil Discovery)	Batanga/P. Clairette	Oil (Discovered)	7.7	11.5	16.5	11.9	★	81%		9.6	9.5	7.7
Loba Complex	Nkembe Permit		Most Likely Hydrocarbon phase	Gross un-risked prospective recoverable resources (mmboe)				Prospects with stacked targets	Individual prospect risk (Pg)	Risk based on volume weighted mean (aggregated)	Gross risked prospective resources	PVD 80% net un-risked prospective recoverable resources (mean)	PVD 80% net risked prospective recoverable resources (mean)
	Prospect Name	Target		LOW	BEST	HIGH	MEAN		(Pg %)	(Pg _w %)	(mmboe)	(mmboe)	(mmboe)
	Loba Deep	L. Anguille	Oil	6.0	11.0	16.0	11.0	★	35%		3.9	8.8	3.1
	Loba East	Batanga/P. Clairette	Oil	4.9	10.5	18.1	11.0	★	52%		5.7	8.8	4.6
	Loba Area Aggregated ^a						34			57%	19.2	27.1	15.4
	Lepidote Deep	L. Azile/Cap Lopez	Oil	25.0	60.0	114.0	65.0	★	30%		19.5	52.0	15.6
	Cubera	Batanga	Oil	6.0	14.0	26.0	15.0		19%		2.9	12.0	2.3
	Cubera	L. Anguille/Azile	Oil	5.0	10.0	15.0	10.0		20%		2.0	8.0	1.6
	Cubera Aggregated		Oil				25	★		19%	4.9	20.0	3.9
	Barracuda	Batanga	Oil	1.5	8.0	17.0	8.5		24%		2.0	6.8	1.6
	Barracuda	L. Anguille/Azile	Oil	2.4	7.0	18.0	7.0		21%		1.5	5.6	1.2
	Barracuda	Cap Lopez	Oil	3.0	8.0	23.0	11.0		31%		3.4	8.8	2.7
	Barracuda Aggregated		Oil				27	★		26%	6.9	21.2	5.5
	Kingfish	Batanga	Oil	3.0	8.0	25.0	9.0		19%		1.7	7.2	1.4
	Kingfish	L. Anguille/Azile	Oil	2.5	7.0	16.0	8.0		17%		1.4	6.4	1.1
	Kingfish	Cap Lopez	Oil	1.0	5.0	12.0	5.0		24%		1.2	4.0	1.0
	Kingfish Aggregated		Oil				22	★		19%	4.3	17.6	3.4
Palomite Cluster	Dentex	Batanga/P. Clairette	Oil	7.0	18.0	51.0	24.0		19%		4.6	19.2	3.6
	Dentex	L. Anguille	Oil	14.0	27.0	72.0	34.0		21%		7.1	27.2	5.7
	Dentex Aggregated		Oil				58	★		20%	11.7	46.4	9.4
	Pompano	Batanga/P. Clairette	Oil	3.0	5.0	11.0	7.0		25%		1.8	5.6	1.4
	Pompano	L. Anguille	Oil	7.0	15.0	35.0	18.0		24%		4.3	14.4	3.5
	Pompano	Cap Lopez	Oil	12.0	43.0	95.0	54.0		17%		9.2	43.2	7.3
	Pompano Aggregated		Oil				79	★		19%	15.3	63.2	12.2
	Palomite Deep	Gamba	Oil	20.0	34.0	51.0	36.0		29%		10.4	28.8	8.4
	Palomite Deep	Dentale	Oil	52.0	160.0	353.0	185.0		29%		53.7	148.0	42.9
	Palomite Deep	Synrift Carbonates	Oil	58.0	105.0	172.0	111.0		7%		7.8	88.8	6.2
	Palomite Deep (Only) Aggregated		Oil				332.0			22%	71.9	265.6	57.5
	Palomite Cluster (single well test)		Oil				411.0	★		21%	87.1	328.8	69.7
	Palomite Cluster Total		Oil				469.0			21%	98.8	375.2	79.0
Mouveni Cluster	Mouveni West	Gamba	Gas Condensate	8.0	28.0	64.0	33.0		25%		8.3	26.4	6.6
	Mouveni West	Upper Dentale	Gas Condensate	28.0	153.0	447.0	203.0		25%		50.8	162.4	40.6
	Mouveni West	Lower Dentale	Gas Condensate	12.0	63.0	175.0	82.0		18%		14.8	65.6	11.8
	Mouveni West Deep	Synrift Carbonates	Gas Condensate	72.0	321.0	828.0	398.0		7%		27.9	318.4	22.3
	Mouveni West (Only) Aggregated		Gas Condensate				716.0	★		14%	101.6	572.8	81.3
	Titan East	Gamba	Gas Condensate	5.0	12.5	25.1	14.5		29%		4.2	11.6	3.4
	Titan East	Upper Dentale	Gas Condensate	32.0	82.0	158.0	89.0		29%		25.8	71.2	20.6
	Titan East	Lower Dentale	Gas Condensate	23.0	114.0	324.0	149.0		22%		32.8	119.2	26.2
	Titan East (Deep)	Synrift Carbonates	Gas Condensate	73.0	396.0	1098.0	507.0		8%		40.6	405.6	32.4
	Titan East (Only) Aggregated		Gas Condensate				759.5	★		14%	103.4	607.6	82.7
	Mouveni West Cluster Total		Gas Condensate				1475.5				205.0	1180.4	164.0
Total Gross Un-Risked Prospective Resources (aggregated mean)								2,105.0	Total Gross Risked Prospective Resources (aggregated mean)		348.9	1,676.0	281.0

Reservoir Age (Fm)

Batanga	Post Salt
Anguille	
Cap Lopez	
Gamba / Dentale	Pre-Salt
Lower Dentale	
Syn-rift Carbonate	

Notes: All recoverable resources are expressed in millions of barrels of oil (mmbbl) and for gas condensate cases, millions of barrels of oil equivalent (mmboe)

Calculation for converting gas condensate into to liquids is based on a range of ratios for condensate yield (CGR), expressed in barrels per million standard cubic feet of gas or mmscf/g. Low case (P90) = 10 bbls/mmscf/g, Best case (P50) is 50 bbls/mmscf/g, High case (P10) is 134 bbls/mmscf/g with a mean case of 53 bbls/mmscf/g

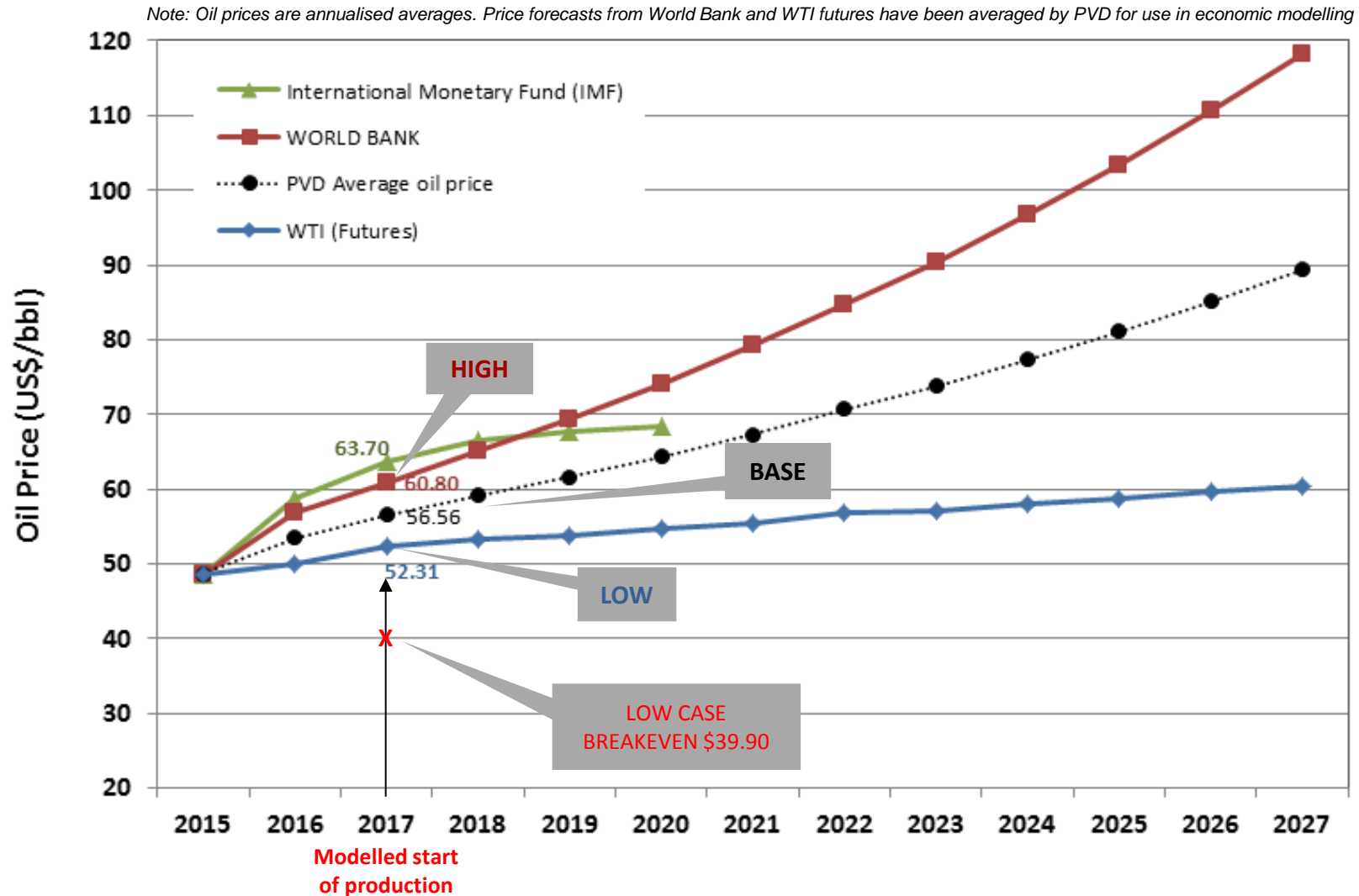
Loba Complex economic assumptions

1. Economic model is used to calculate the Net Present Value (NPV) of future cash flows from the project for the cases described below using a 10% discount rate and based on the assumptions set out herein.
2. Costs and development concept are based on CFS for a fast-track development of the Loba Field utilising a MOPU and a 6 slot WHIEP with up to 3 production wells to recover contingent and prospective recoverable resource range. Facilities would be tied back to nearby pipeline infrastructure.
3. Costs inputs meet Level 3 Criteria (High confidence) with a total contingency of 30%. Opex is escalated at 3% pa.
4. All production wells assumed to be single surface well with dual horizontal well bores in reservoir section with completions that include frack packs, gravel screens and down hole Electrical Submersible Pumps (ESP's) to optimise production rate and recovery per well. Independant study found achievable flow rates of 4,200 bopd up to 10,000 bopd based on this well design. Modelling assumes per well flow rates of 4,200 bopd (Low case) and 6,500 bopd in all other cases.
5. Loba Economic Cases:

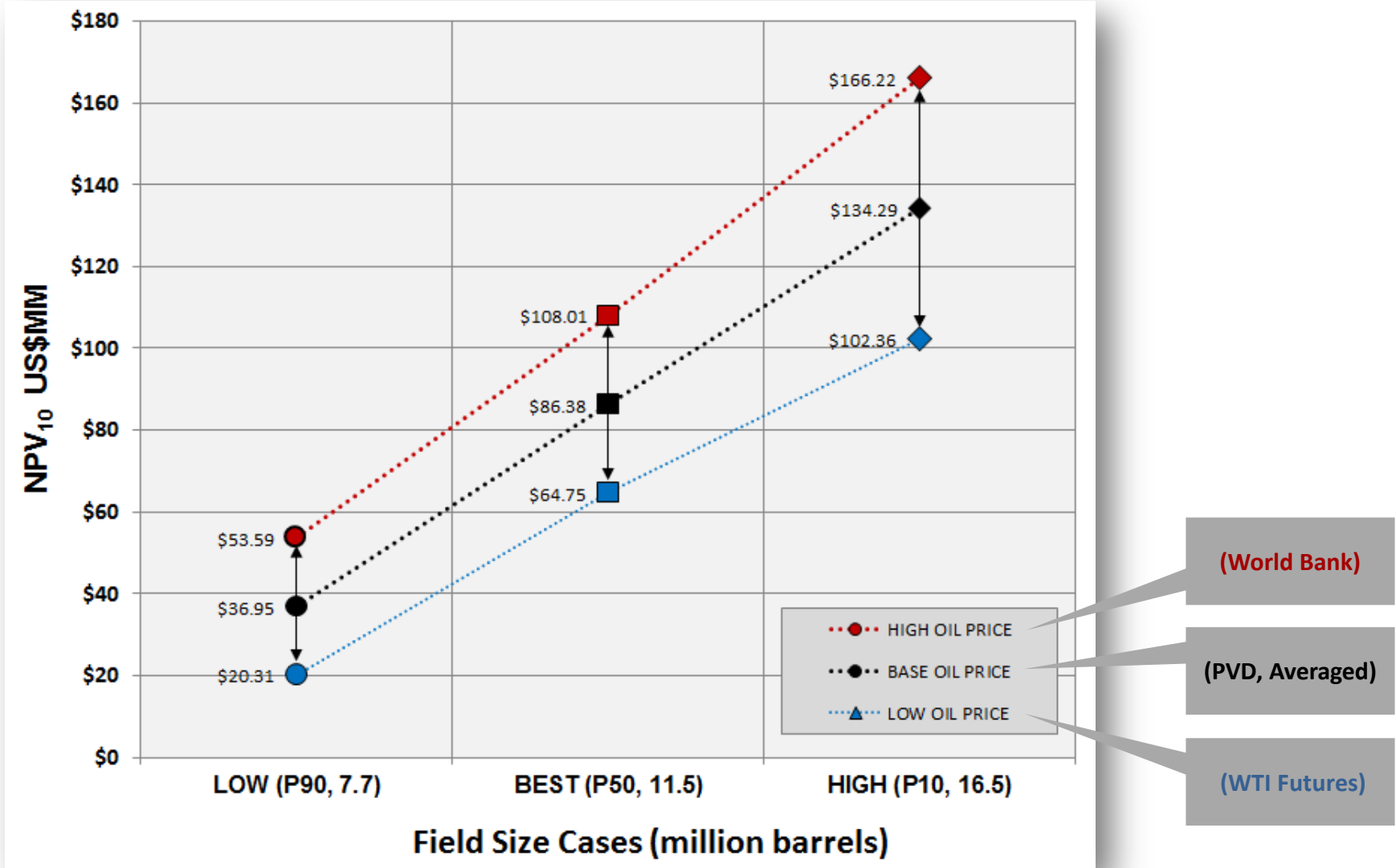
Cases	Comment
Loba Field Only	
Low (1C)	1C recoverable contingent resource (7.7mmbo). Assumes a single well with two horizontal producers for the Loba discovery only.
Best (2C)	2C recoverable contingent resource (11.5 mmbo) representing best case. Assumes a single well with two horizontal producers that have better recovery than Low case, draining only the Loba discovery.
High (3C)	3C recoverable contingent resource (16.5 mmbo). Assumes two wells both with two horizontal producers draining only the Loba discovery.
Loba Complex	
Aggregated Mean	Arithmetic summation of mean contingent and mean prospective recoverable resources of Loba, Loba Deep and Loba East (being a total of 34mmbo). Assumes three wells each with two horizontal producers.

6. Loba Complex modelled using mean volumes to enable arithmetic summation of resources for the Loba Field, Loba Deep & Loba East, full range of resource estimates and risking are shown on Slide 14.
7. All valuations are net to Pura Vida's 80% interest after corporate income tax, assuming Government takes up 20% share of the development. Pura Vida's interest may be subject to farm down.
8. 10% discount rate used in NPV calculations.
9. All valuations use PVD's base case oil price forecast which is the average of WTI futures and the World bank oil futures (that is itself an average of Brent, Dubai & WTI). See slides 16 & 17 for details on oil price assumptions and sensitivity analysis.
10. Royalty, bonuses, fund contributions, cost recovery and production splits are modelled in accordance with PSC terms.

Oil price assumptions & comparative forecasts



Oil price sensitivity analysis for Loba Discovery only



Key risks – Nkembe block

- ▶ **Farmout** - Securing funding for the drilling program through a farmout deal is the critical next step in realising the value of the Nkembe block. Pura Vida is in discussions with potential partners to fund the drilling program, including appraisal and testing of the Loba Oil Field. Nkembe is a quality asset and as the Operator and holder of a 100% interest in the block, the Company believes it is well placed to achieve a farmout.
- ▶ **Work commitments** - Pura Vida's ability to perform the work commitments in the current exploration phase of the Nkembe block, which includes acquisition of new 3D seismic data and a well, remains dependent on securing a farmin partner or an agreement with the Government to vary those commitments.
- ▶ **Development funding** - In the success case, the Company will need additional funding to proceed with any development of the Loba Oil Field or other discovery. The Company may look to industry partners for funding in such circumstances and/or consider debt or equity funding alternatives.
- ▶ **Geological risk** - Exploration risk is evaluated by interpretation of geological and geophysical data and the accuracy of those interpretations can be influenced by a number of factors. A key risk in the commercialisation of the Loba Oil Field is establishing a commercial flow rate by carrying out a production test of that reservoir.
- ▶ **Oil price** – Economic factors, and in particular, the oil price will impact the project. The price of oil fell sharply in late 2014 and a sustained period of relatively low oil prices has been experienced since then. The oil price has recovered from the lows experienced in early 2016 however remains volatile.
- ▶ **General risks** - There are number of other risks commonly associated with the business of oil exploration, development and production. By its nature, oil exploration contains elements of significant risk with no certainty of the discovery and commercialisation of hydrocarbons. A broad range of factors may impact results such as operational and environmental risks, failure to obtain consents and approvals necessary for the conduct of operations and regulatory or sovereign risk and political instability.

Pura Vida's believes its strategy for the Nkembe block has the potential to be transformational for the Company in the near term. Management are actively seeking to overcome the challenges and risks in order to realise the potential value for shareholders