



PPL-579

SHAREHOLDER UPDATE

September 2024

HIGHLIGHTS

- ❑ LICENCE APPROVALS
- ❑ 3D INTERPRETATION - IN FINAL STAGES
- ❑ PATHWAY TO DEVELOPMENT
- ❑ USA CONFERENCE – PRESENTATION

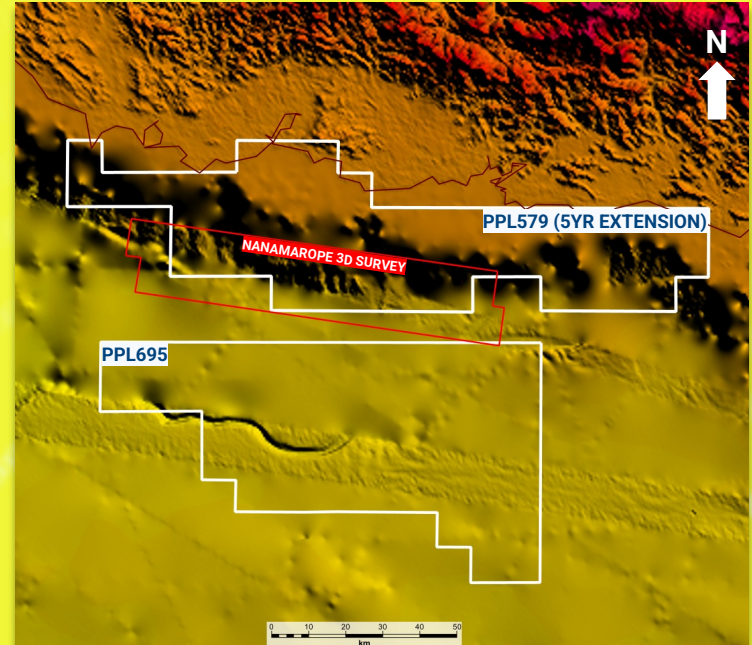


PPL579 EXTENSION AND GRANTING OF PPL695

The Larus Energy (**Larus**) board and management are very pleased and excited to announce the approval of two licence applications by the PNG Department of Petroleum and Energy in August 2024:

1. The Petroleum Minister has approved the extension of the exploration period of PPL579 for a period of 5-yrs from March 2025 until March 2030 along with relinquishment of 50% of the acreage in the onshore and shallow marine part of the original license. This provides a clear pathway to farmout by providing sufficient time to drill the first exploration well and to both appraise a discovery and for follow-up drilling of the extensive prospect inventory identified by the Nanamarope 3D seismic within the PPL579 License.
2. The Petroleum Minister has also granted to Larus Energy a 100% interest in the PPL695 License made up of sixty graticular blocks located to the south of PPL579. The Nanamarope 3D-seismic survey in PPL579 has improved our understanding of the Miocene to Pliocene depositional and sediment reworking processes in the basin resulting in confidence that the reservoirs in PPL579 extend further south with potential of very large reservoir 'pinch-out' plays along structural high systems analogous to many of the emerging plays being opened up internationally along the Atlantic Margins.

THE PPL579 AND PPL695 LICENSES



BASEMAP – GEBCO BATHYMETRY & TOPOGRAPHY

NANAMAROPE 3D SEISMIC SURVEY - PROCESSING, INTERPRETATION AND STUDIES



MAY-JUNE 2023



3D seismic acquisition

JULY 2023



Commenced seismic processing

OCTOBER 2023



Fast track seismic data delivery

MARCH/APRIL 2024



FINAL: Q-PSDM FWI data delivery

MARCH – SEPTEMBER 2024



Final data – Interpretation & sub-surface studies

Q4 2024



Launch farm-out process & dataroom

Since receiving the Nanamarope 3D Data Set, our exploration team, have maximised the potential of the Nanamarope Survey 3D seismic data and have developed a highly detailed subsurface understanding of the PPL579 License and its potential.

- The work program for the PPL579 data room is nearing completion.
- Preparation of the data-room is well underway and we will commence the farm-in process in due course.

The board and management are grateful for the enormous efforts of Alaister and his team to turn around the interpretation work and high-end studies in a compressed timescale.



PPL579 WAY FORWARD



The farmout process is planned to commence next month following completion of the seismic interpretation. The quality and output of these high-end geophysical and geological studies is world class. Larus has licensed cutting edge software tools used by industry leaders to mature and de-risk the identified prospects and leads.

Larus will continue to present at key industry conferences in 2024 to promote PPL579.

AAPG & SEAPEX CONFERENCE – TEXAS USA

In August of this year, John Chambers, MD, travelled to the US to deliver two presentations one at the AAPG and the other at the SEAPEX in Houston, Texas. The feedback on John's presentation was extremely positive which has become a common theme! Our farm-in advisor, Chris Moyes (Moyes & Co) commented that it was one of the better presentations he has heard in recent years!

We will continue to provide shareholder updates as we progress and look forward to advancing the farm-out process.

Please contact our Company Secretary at matthew.azar@larusenergy.com.au for any enquiries.





PAPUA NEW GUINEA

