

# Larus Energy Limited

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ANNUAL GENERAL MEETING, 6TH JUNE, 2019  
COMPANY UPDATE

DR MICHAEL SWIFT , EXPLORATION MANAGER

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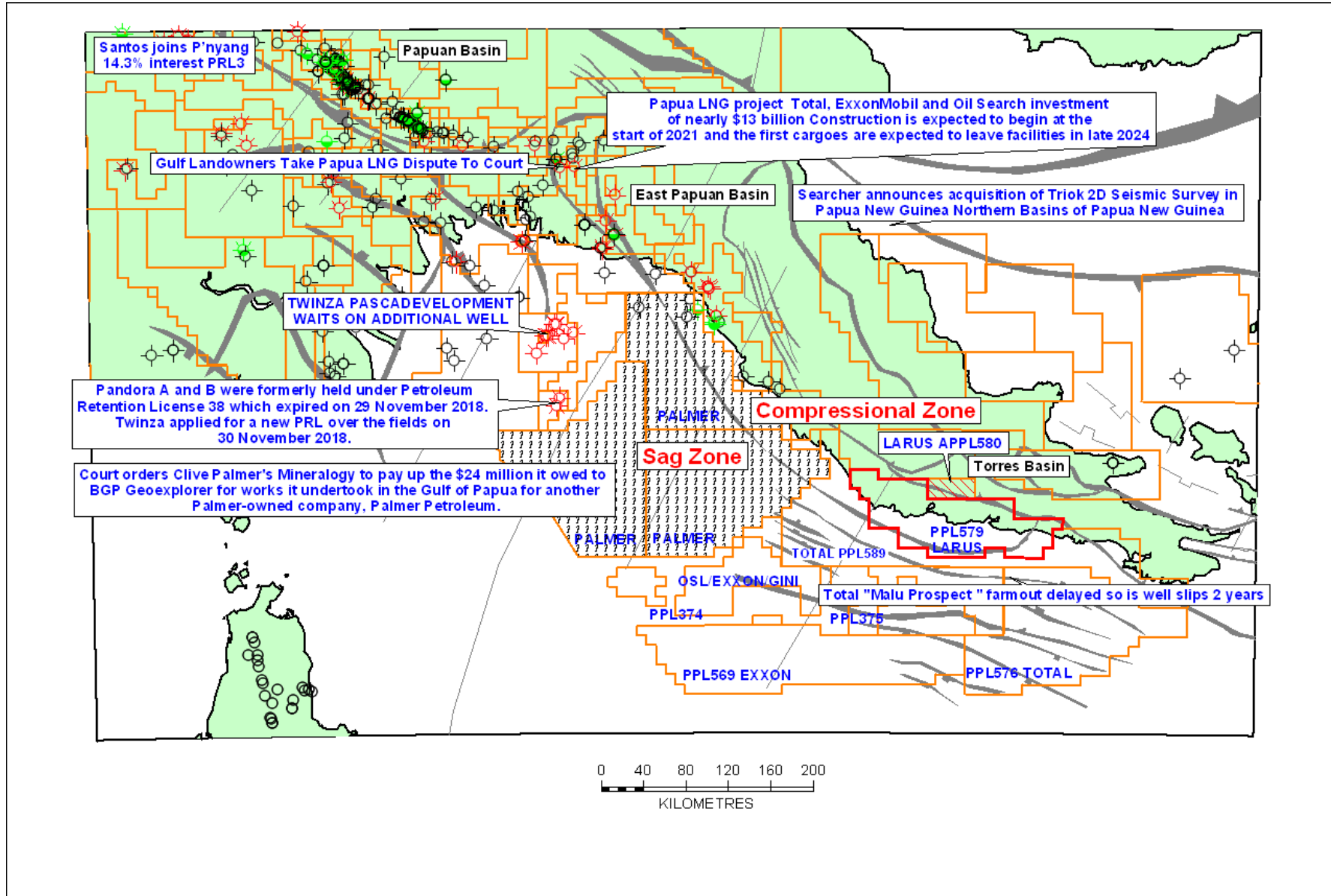
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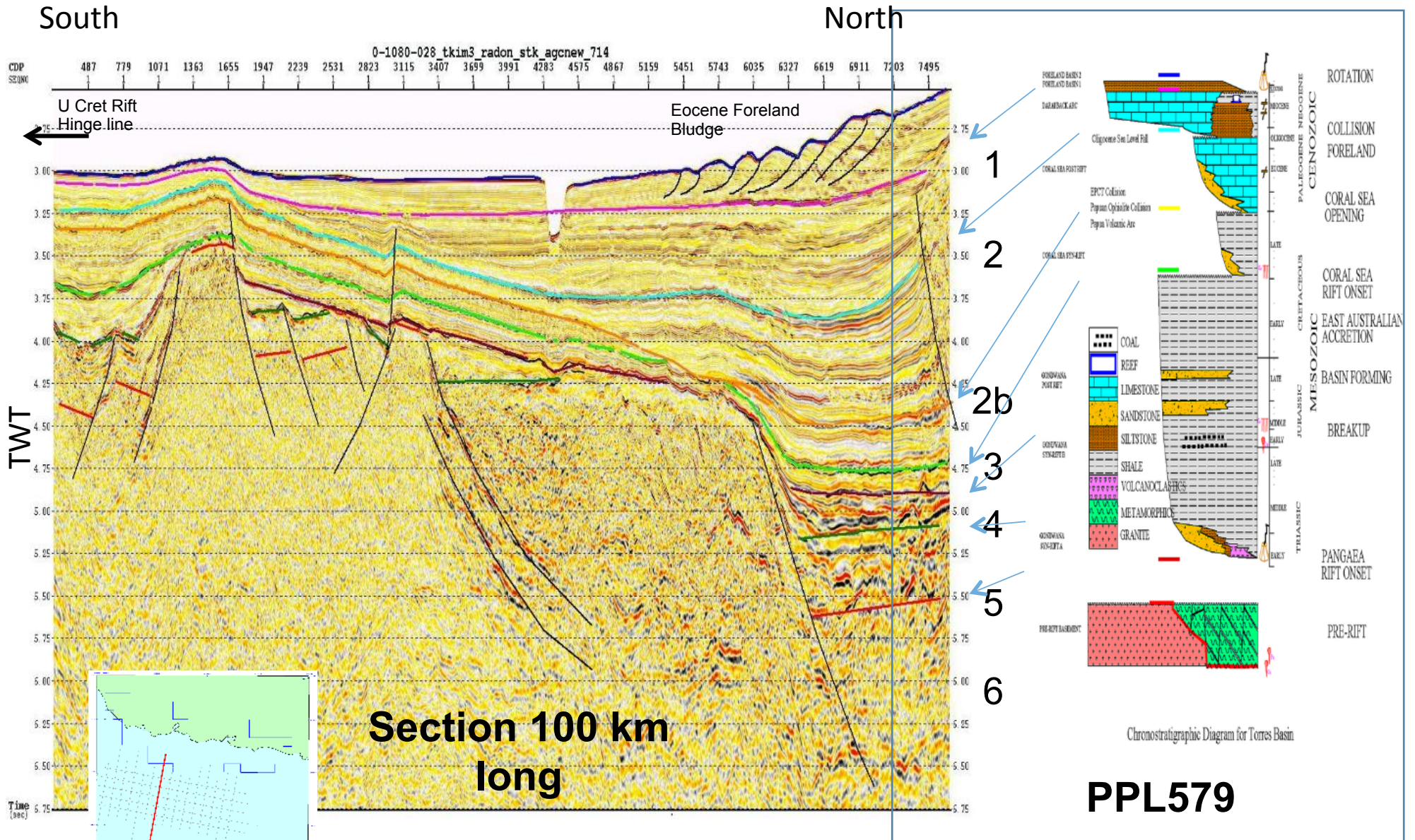
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# Exploration – what others are doing in the region





Torres Basin – type section  
 Seismic Stratigraphy - the major G&G exploration tool  
 Lithology Predictor



Note: extreme H:V exaggeration 10:1





# Torres Basin Proven Petroleum System - oil



## GEO-MARK GEOCHEMICAL SUMMARY SHEET

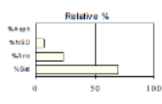
Tel: (281) 856-9333  
info@geomarkresearch.com  
www.geomarkresearch.com

Country: Australia U. Depth (ft): Lab ID: AU1196  
State/Prov: I. Depth (ft): Sample ID: RLEN-180501-001  
Basin: Res. Age: Client ID:  
Field: Res. Formation: Lat:  
Well: A,B,C, Water Samples API #: Long:

### BULK PROPERTIES

#### C15+ Composition

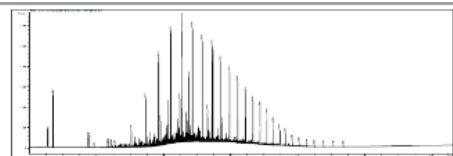
% Sat: 70.2  
% Aro: 23.2  
% NSO: 6.6  
% Asph: 0.0  
Sat/Aro: 3.02  
EOM:



API Gravity:  
%C15: 46.4  
% S: 0.03  
ppm V:  
ppm Ni:

#### Stable Isotope Composition

C15+ 813C Saturated: -28.42 ‰ VPDB  
C15+ 813C Aromatic: -26.32 ‰ VPDB  
Canonical Variable: 1.82  
Whole Oil 813C: -27.66 ‰ VPDB  
Whole Oil 834S: ‰ VCDT

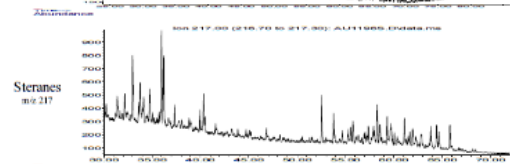
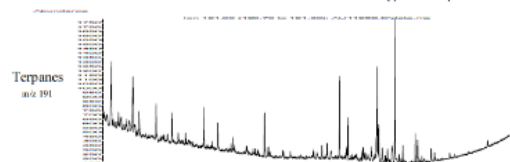


#### WHOLE CRUDE GAS CHROMATOGRAPHY

Pr/Ph: 4.53  
Pch/C17: 0.95  
Pbh/C18: 0.25  
nC27h/C17: 0.12  
nC19P2/(nC18+nC20): 0.99  
CPE: 1.21

### QUANTITATIVE SATURATE BIOMARKERS

ppm C30 Hopane: 6



#### OilMod Ratios

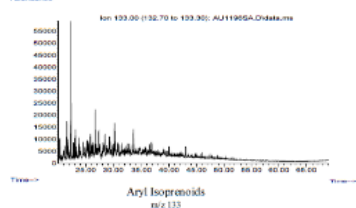
C19/C23: 1.55  
C22/C21: 0.31  
C24/C23: 0.66  
C26/C25: 1.19  
Ta/C23: 1.08  
C27/C27: 0.10  
C28/H: 0.02  
C29/H: 0.66  
C30X/H: 0.10  
OL/H: 0.12  
C31/H: 0.16  
GA/C31R: 0.14  
C33S/C34S: 3.12  
Ster/Terp: 0.66  
Dm/Reg: 1.69  
%C27: 33.4  
%C28: 34.4  
%C29: 32.2  
C29 20S/R: 0.94  
C29 hbS/aar: 0.70  
C27 Ts/Tm: 1.96  
C29 Ts/Tm: 0.40  
DMH: 0.07  
C26/Ts: 0.23

Projectal Source Rock Type:  
Thermal Maturity Level:

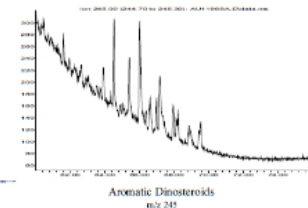
1 of 2

Age:  
Degree of Biodegradation:

14-Jun-18



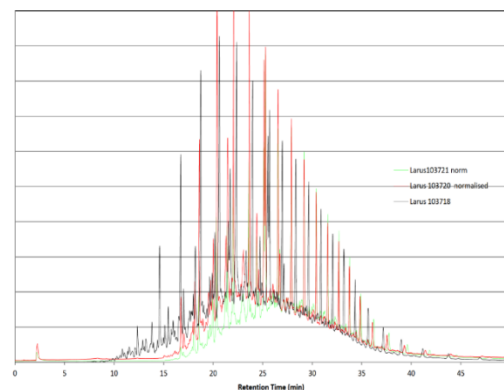
2 of 2



14-Jun-18

1. The oil is a very light oil at the surface but was probably in the gas phase in the sub-surface (i.e. a gas condensate).
2. The oil has experienced no significant liquids to gas cracking in the reservoir maturation indicates 4 km deep source?
3. The oil was formed from a clastic (clay rich) source rock of late Cretaceous to Paleogene age containing a mixture of marine algal and land-plant organic matter.
4. The likely depositional environment is a paralic-marine deltaic setting with transported land-plant organic matter deposited under open-water (suboxic to oxic) marine conditions.
5. The geochemistry of the oil does not place it among any previously identified fluid family.
6. The molecular composition of the oil indicates a source rock with a tendency to produce mixed oil and gas, with a slight bias towards gas-condensates.
7. Source rocks of this type would be expected to lead to both oil and gas resources.

Oil seep samples 103718, 103720, 103721



Torres Basin  
 Oil migration into pre-existing structures  
 Oil and Gas 'kitchens' possible

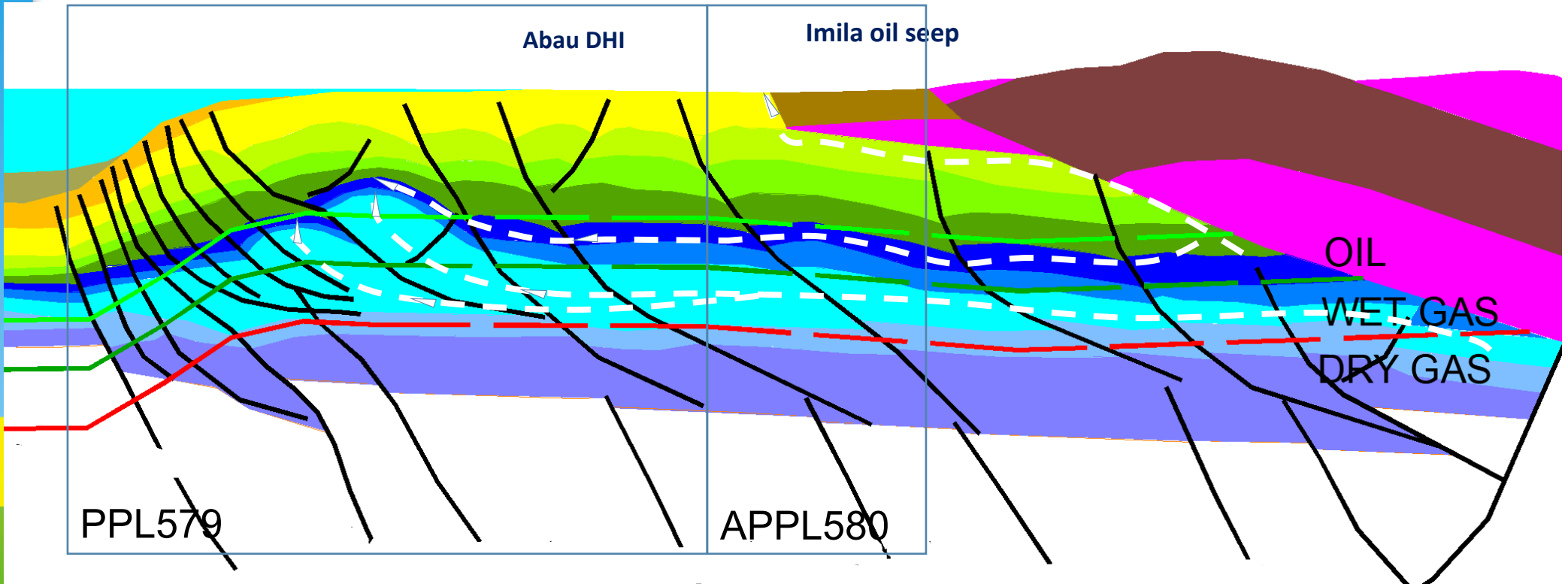


South

North

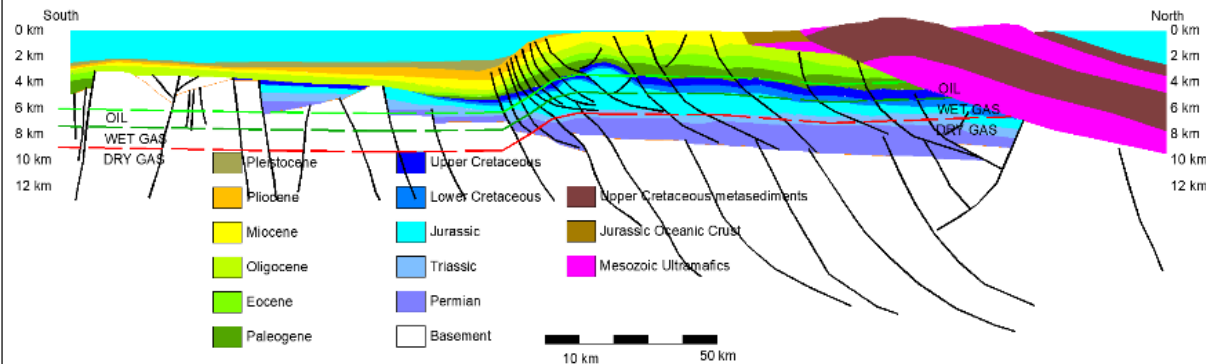
Abau DHI

Imila oil seep



PPL579

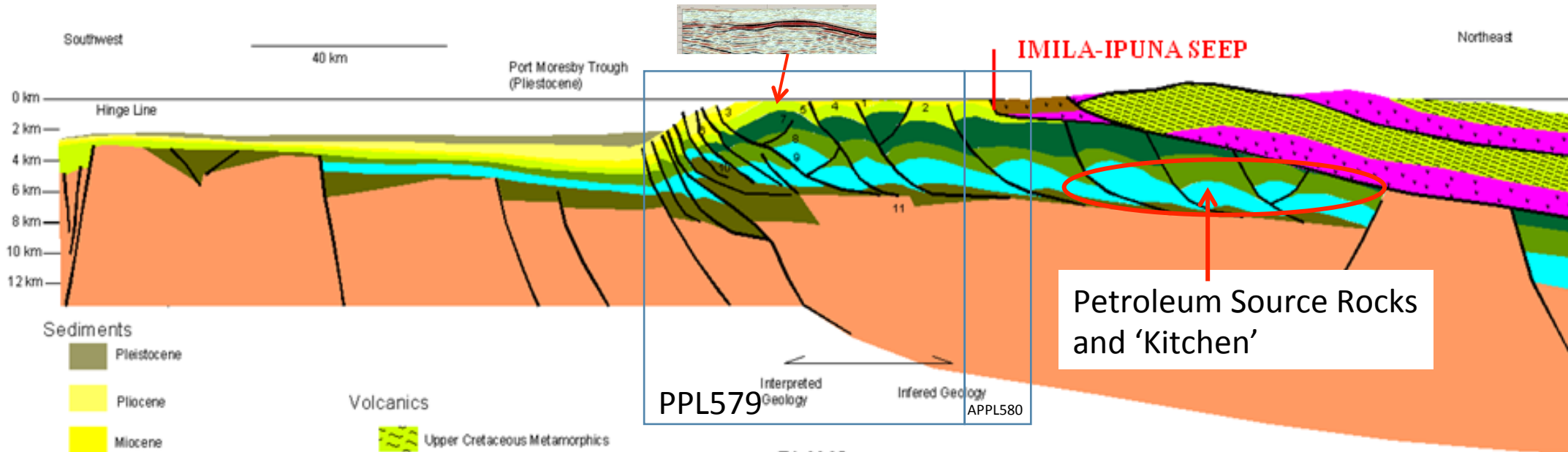
APPL580



- Regional dip and structure implies general north to south migration.
- Paleogene source oil fill spill migration to Upper Cretaceous reservoirs.
- Jurassic source oil/gas fill spill and/or fault migration to any trap.



Torres Basin  
Plays are numerous – blue sky region



Sediments

- Pleistocene
- Pliocene
- Miocene
- Paleocene-Eocene-Oligocene
- Upper Cretaceous
- E Cretaceous
- Jurassic
- Triassic
- Basement

Volcanics

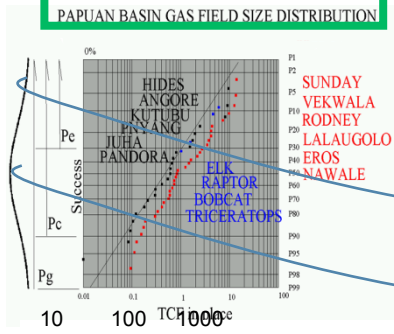
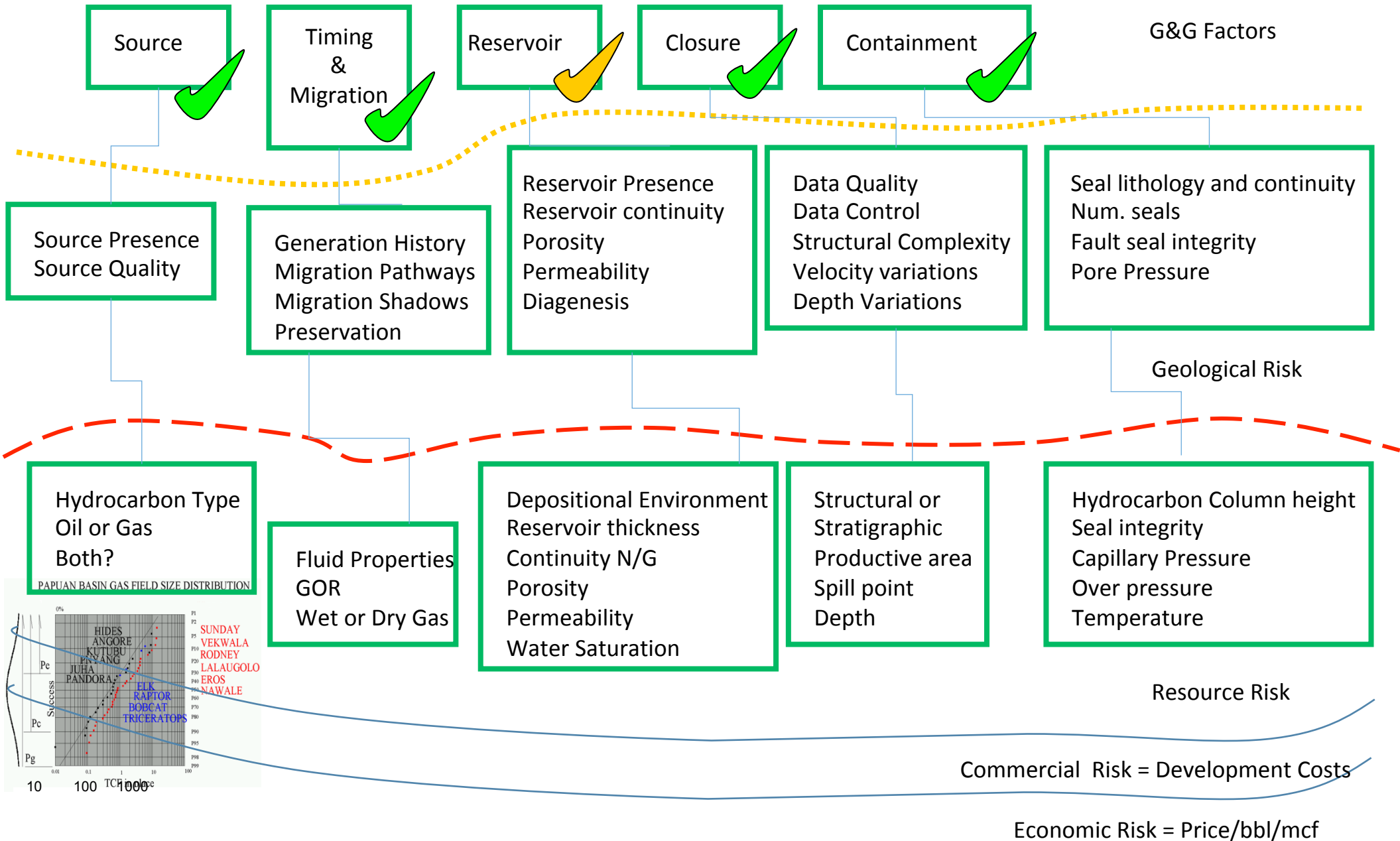
- Upper Cretaceous Metamorphics
- Jurassic Oceanic Crust
- > Mesozoic Ultramafics

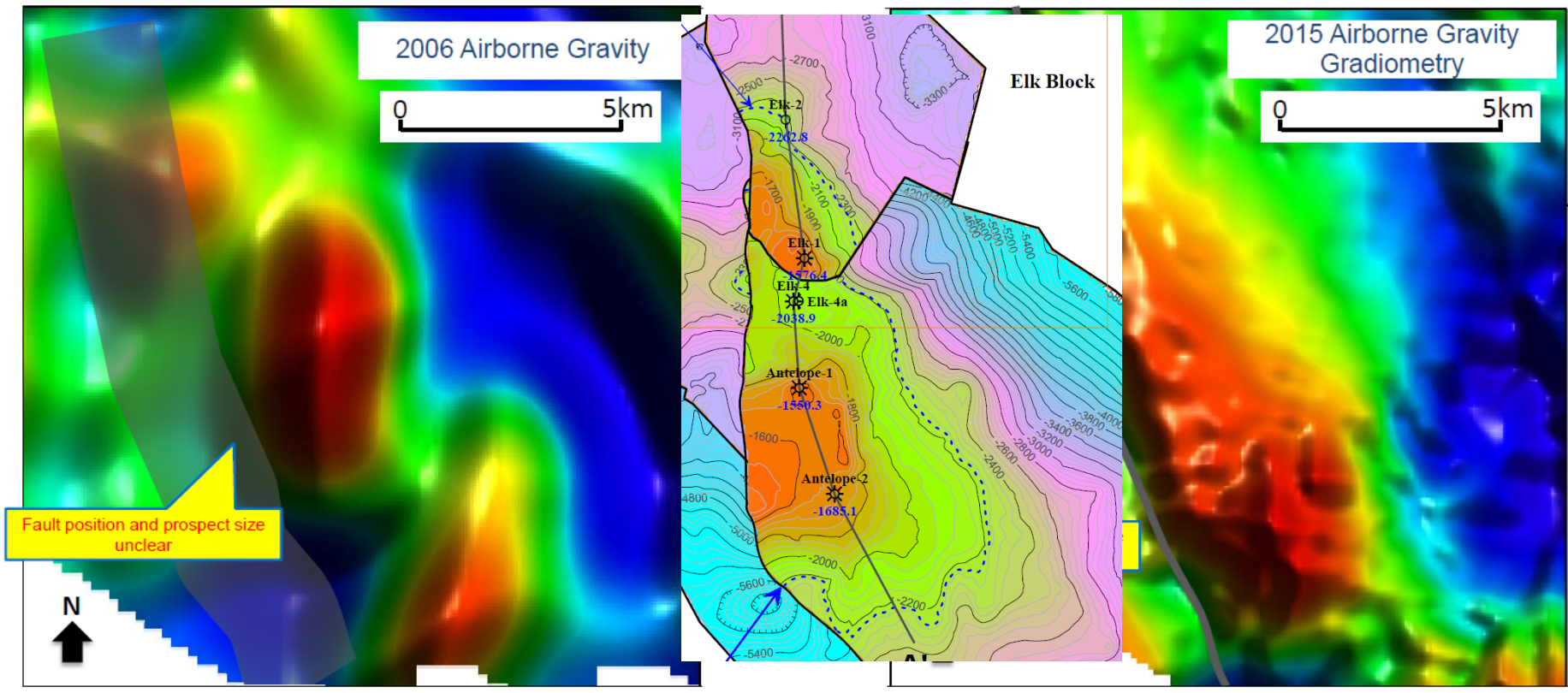
PLAYS

1. Karst Miocene Limestone
2. Miocene Sst thrust anticline
3. Miocene Reefs
4. Miocene fractured limestones thrust anticline
5. Miocene fractured limestones sub-thrust anticline
6. Mid-Miocene fans thrust anticline
7. Late Cretaceous Sst thrust anticline
8. Early Cretaceous Sst thrust anticline
9. Jurassic, fluvio-lacustrine thrust anticline
10. Triassic, fluvio-lacustrine thrust anticline
11. Permian Basin rotated fault block.

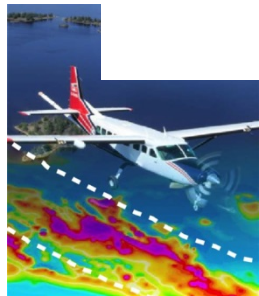








Risk reduced  
and resource more certain



Gravity data can often be used as  
An inexpensive regional mapper.  
It gives shape but not height.



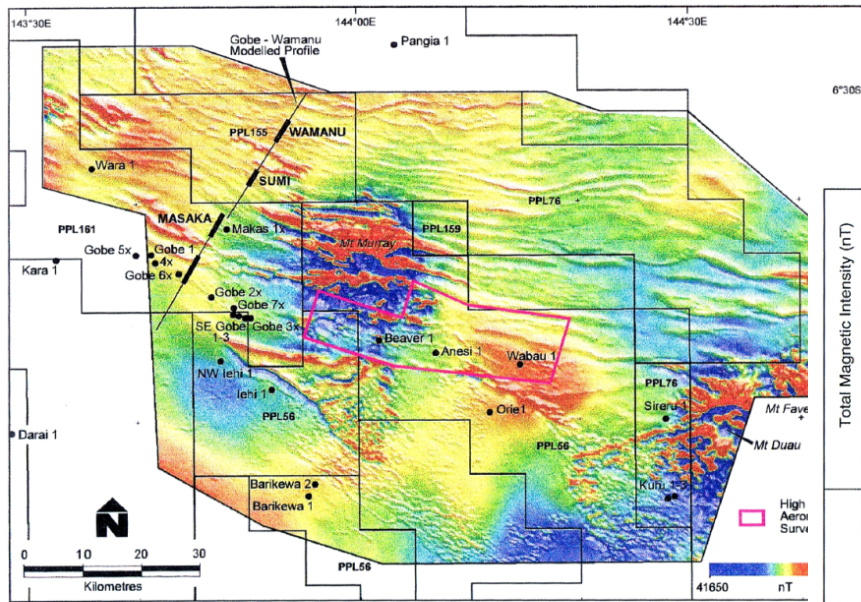


Figure 2. Bara aeromagnetic survey Total Magnetic Intensity (RTP) image showing location of Gobe to V modelled profile.

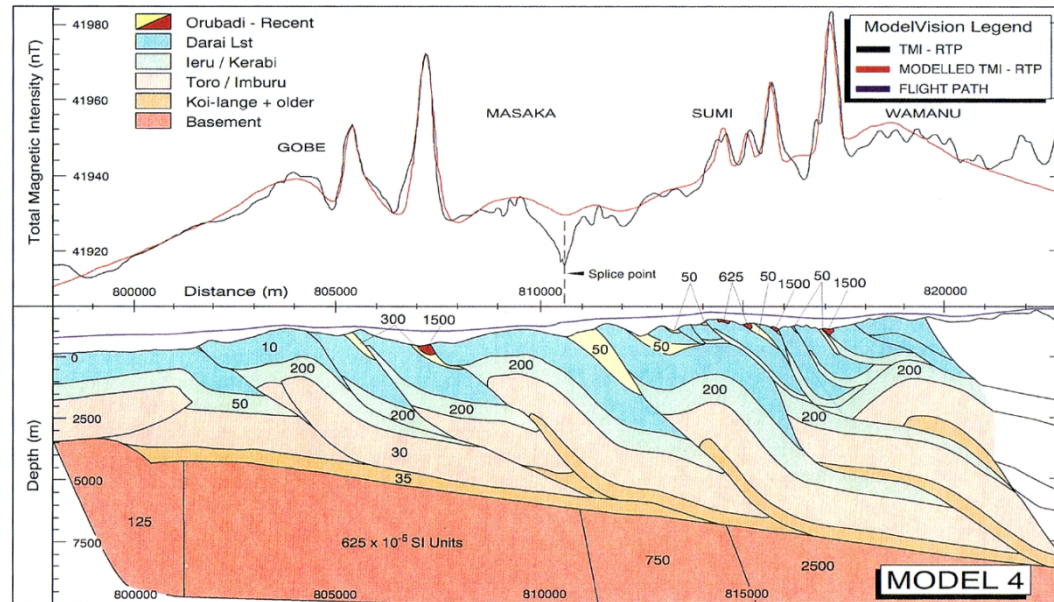
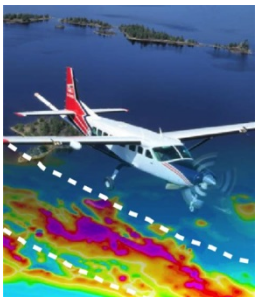


Figure 12. Final Gobe-Wamanu magnetic profile with variable basement susceptibilities, minor adjustment to Ieru Formation/Kerabi Sandstone structure and input of variable Orubadi to Recent magnetic susceptibilities.

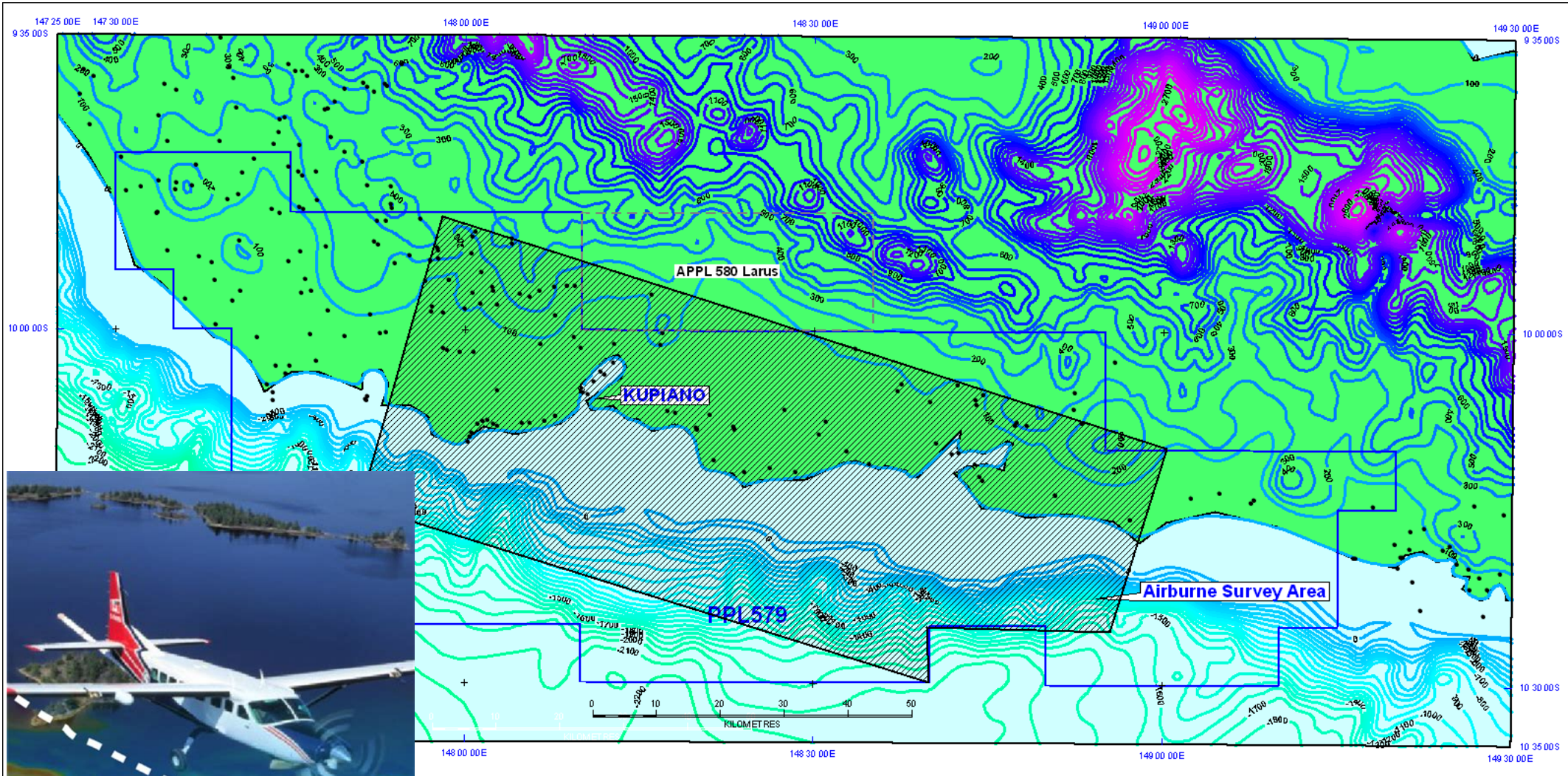


Scotford, Pratt and Shi (Proceedings of the 3<sup>rd</sup> PNG Convention 1996  
Petroleum Exploration, Development and Production in Papua New Guinea  
Edited by Peter G. Buchanan)

Magnetic data can often be used as an inexpensive regional mapper. It gives shape but not height.

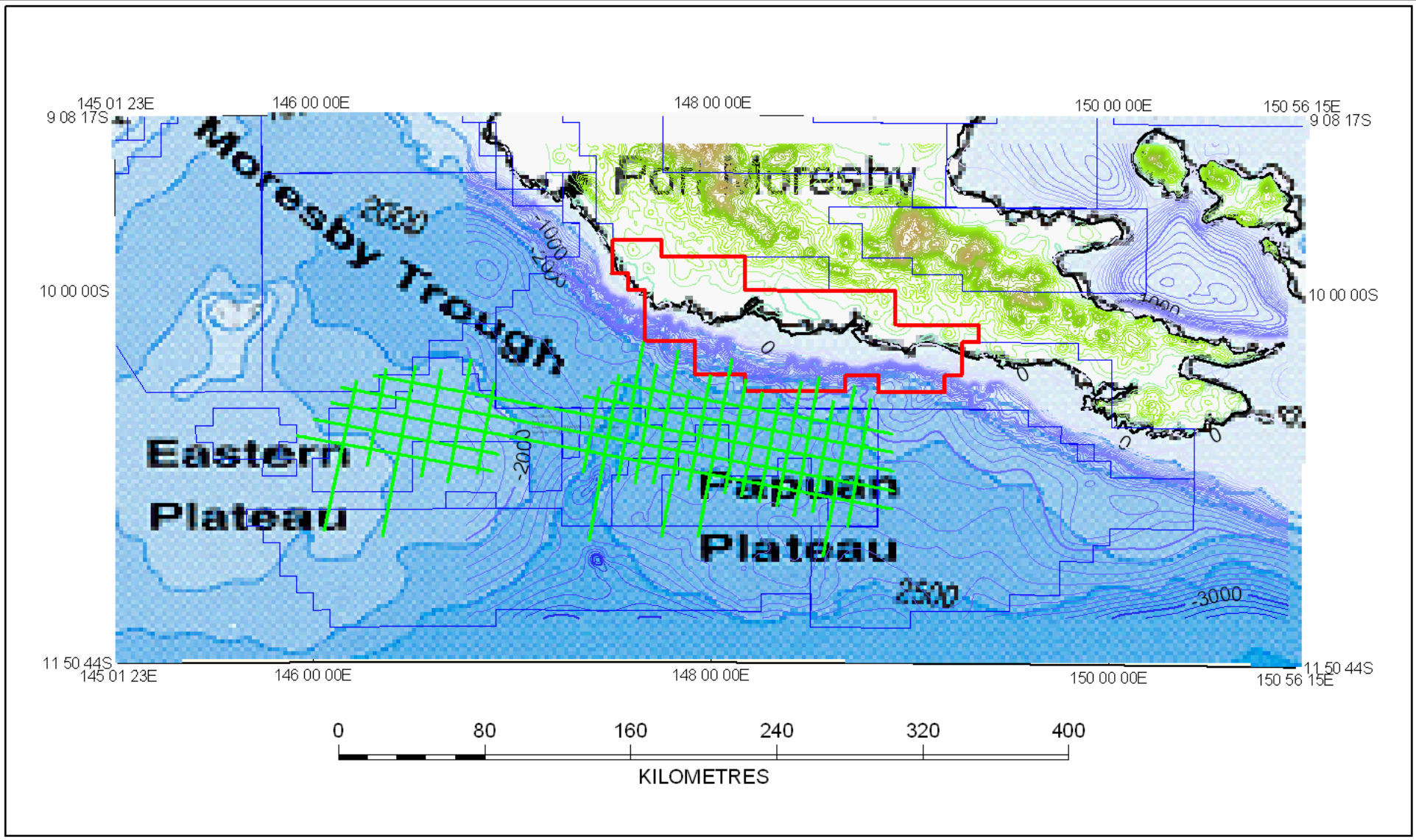
PPL579

Planned airborne geophysics to reduce structural risk and  
Open up the onshore region



Program: 5000-7200 sq km of 7300 line km's with varying line spacing  
500m to 2000m; fine over prospects and coarse in regional analysis.







# Summary

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- PPL579 work program favourable within the current exploration climate. Years 1 & 2 commitment met.
- Favourable work commitment for Years 3 & 4.
- Seismic database improvements consolidate Larus geological model. Seismic data trade to give further improvements.
- The first oil seep discovery in the Torres Basin greatly reduces the exploration risk. Ongoing analysis will further reduce risk.
- Farmout efforts are targeted and on-going. Risk reduction through further G&G.
- Larus still of the view that the Sunday and Vekwala prospects are ready to drill.