



Shareholder Update

December 2021

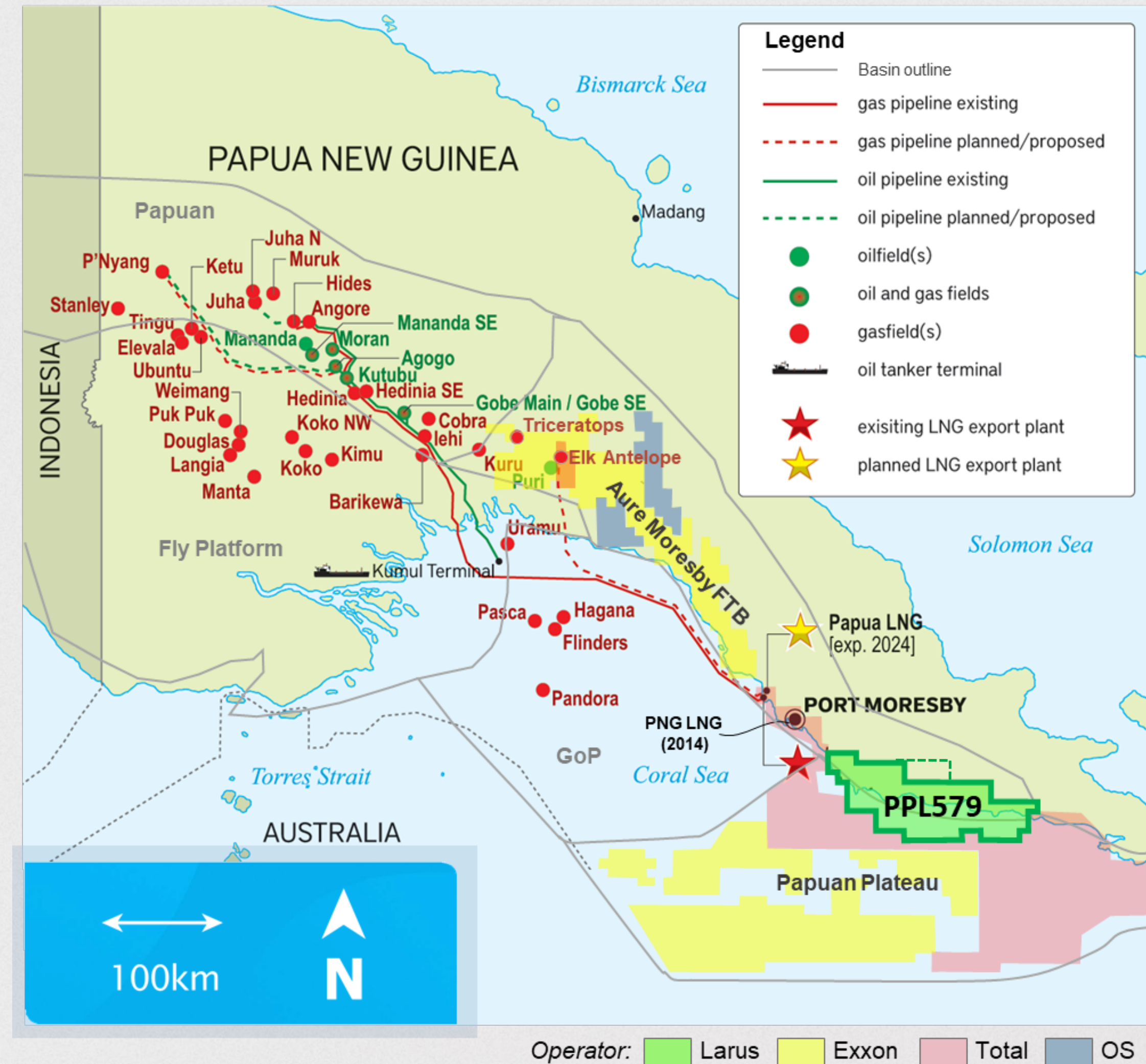
CY21 Update

As we close out 2021 the Larus board and management would like to provide shareholders with a brief update on the Company's progress during another challenging year dominated by Covid19.

Following the capital raise in the middle of the year and as planned, the Company licenced the additional data needed to de-risk PPL579.

Our Exploration Manager, Alaister Shakerley has been working meticulously through his six month program to review and update the technical analysis of this new data combined with our existing data. To help facilitate our ambitious work plan we have also engaged the services of Tim Rady (ex.Total) who has been assisting Alaister with the technical works. We are pleased to report the timeline is being met and will be completed by early 2022.

In late November, Larus participated in the PETEX Oil & Gas Conference (London). The Company shared a booth with Moyes & Co (our A&D Advisors) and Alaister was also given the opportunity to present at the conference. This represents the beginning of our plan to take the PPL579 opportunity to market and has provided a strong launching pad towards engaging with potential farminees who will be invited into our new dataroom at the beginning of 2022.



CY21 Update

In October 2021 Larus was awarded a 12 month extension to its licence following an application to the DPE requesting more time to fulfill work commitments given the general impacts of Covid19.

Kupiano operations continue to be managed carefully as the Delta Variant has impacted this and other regions of PNG. Our priority has been the safety of the team representing Larus while also maintaining the Company's strong reputation in country.

The Company would like to thank shareholders for their support throughout 2021. We will keep all shareholders updated on any development's as the farm-out process advances, please contact our Company Secretary at; matthew.azar@larusenergy.com.au for any enquiries.

