



PPL-579

SHAREHOLDER UPDATE

April 2024

HIGHLIGHTS



NEW MANAGING DIRECTOR APPOINTED

3D - FULL DATA SET - DELIVERED

PATHWAY TO DEVELOPMENT

WORLD CLASS GEOLOGICAL TEAM ASSEMBLED

PNG RESOURCES & ENERGY CONFERENCE – LINK



APPOINTMENT OF MANAGING DIRECTOR



The Larus Energy (Larus) board and management is very pleased and excited to announce the appointment of Mr John Chambers as the Managing Director (MD) of the company following his role as an advisor to the board over the previous 12 months.

JOHN CHAMBERS



John is an energy executive with 38 years of global experience across exploration, development and production activity in technical, commercial and senior management roles.

Prior to leaving Santos in 2022, John was Vice President for Offshore Upstream, Northern Australia and Timor Leste. In his 19 years at Santos John held various roles including, Vice President PNG, Asia Pacific Exploration Manager, President Santos Bangladesh, Country Manager Santos Vietnam, Country Manager India and Exploration Manager Onshore Australia.

Prior to joining Santos, John worked extensively throughout Western Australia, Southeast Asia and South America for Woodside, LASMO and Venture Production.

NANAMAROPE 3D SEISMIC SURVEY - ACQUISITION & PROCESSING



MAY-JUNE 2023



3D seismic acquisition

JULY 2023



Commence seismic processing

OCTOBER 2023



Fast track PSTM processing data delivery

FAST TRACK DATA INTERPRETATION

MARCH 2024



FINAL: Q-PSDM FWI data delivery

In early November the company announced it had received the Nanamarope 3D 'Fast Track Data'. The fast-track data has been fully utilised to optimise the 'Full-Track' processing and advance the subsurface understanding of the PPL579 License.

Larus is pleased to announce it has received the full and final data set. The seismic data processors, 'EIF Geo Solutions' (EIF) have delivered the project ahead of time and Alaister Shakerley, our Exploration Manager is very impressed by the quality of the data, especially when considering the complex geological setting.

The board and management are very appreciative of EIF's work to process the data to this quality standard, plus, completing delivery on time and on budget.



PPL579 WAY FORWARD

NOW



3D seismic data interpretation and subsurface studies



Launch farmout process



Farmout



Subsurface studies and exploration well planning



Exploration well drilling

2030 →



Appraisal and development

The farmout process is planned to commence in Q3 2024 following seismic interpretation, and high-end geophysical and geological studies. 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.

To do justice to the quality of the new 3D data and to fully assess the potential of PPL579, Exploration Manager, Alaister Shakerley has engaged a world class geological team to assist with processing and interpretation:

TIM RADY - GEOMORPH ENERGY

Tim is a petroleum geophysicist with over 18 years' experience in upstream oil & gas, working with Santos Ltd., Premier Oil plc and French supermajor TotalEnergies in Australia, Singapore and London. Whilst at Total Tim was in the Australia and Papua New Guinea team. He holds a B.Sc (Hons) in Petroleum Geophysics from the Australian School of Petroleum (University of Adelaide) and an MBA from the London Business School. Tim is an expert geophysicist with a strong geological background in deep water environments.

PROFESSOR DORRICK STOW

Professor Stow is a preeminent sedimentologist, geologist and oceanographer of international standing, with an extensive record of scientific publications, including over 250 scientific papers and reports, numerous books and edited volumes. He specialises in the deep sea and its sedimentary record in the modern, ancient and subsurface environments. Professor Stow has worked in and with the oil industry, particularly in their ongoing quest for deep-sea oil and gas and on new and tight reservoir targets. He has also led major international missions for scientific drilling into the deep Indian Ocean seafloor and the Gulf of Cadiz. Professor Stow is renowned in industry and the scientific community to his contribution to the study of contourite deposition.

MARK DIXON

Mark is a highly experienced geoscientist and oil industry project manager with extensive knowledge of the exploration, appraisal and development project phases. Mark has a 30-year track record with majors Chevron and TotalEnergies, in various international locations and is an expert in oil & gas prospect maturation and well planning/execution in multiple basin settings. Mark was one of the leading geoscientists in the TotalEnergies offshore Papua New Guinea team and has extensive experience of the neighbouring licenses to PPL579.

PNGCORE CONFERENCE – SYDNEY

In December last year, the Larus team attended the PNG Chamber of Resources & Energy (PNGCORE) Investment Conference in Sydney. John Chambers, our new MD, delivered an excellent presentation which was well received by PNG officials and the broader community.

See attached link summarising John's presentation.

https://pngcore.org/wp-content/uploads/2023/12/1213_0930_PNGRE_C303_9C05_John_Chambers.pdf

As always, the board and management would like to thank shareholders for their support. We will continue to provide shareholder updates as we progress and look forward to an exciting year ahead, as the farm-out process advances. Please contact our Company Secretary at matthew.azar@larusenergy.com.au for any enquiries.





PAPUA NEW GUINEA

