



Larus Energy Limited
ACN 140 709 360
Level 8
65 York Street
SYDNEY NSW 2000
Australia
Telephone: + 61 2 8215 1519
Facsimile: + 61 2 8215 1600
Web: www.larusenergy.com.au

SHAREHOLDER UPDATE

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PNG PPL 326 LOCAL MARINE BIODIVERSITY AND ECOLOGY STUDY

As part of the Company's continuing work to understand the local areas covered by PPL 326 and to manage its exploration activities so as to reduce the impact of such activities on the local areas, the Company engaged Associate Professor Augustine J Mungkaje of the Motupore Island Research Centre, University of Papua New Guinea.

A copy of that Report can be found [here](#).

For any enquiries please contact:

David Williams
Managing Director
+61 2 8215 1519
Email: david@larusenergy.com.au

