



Larus Energy Limited
ACN 140 709 360



MEDIA RELEASE

11 OCTOBER 2013

INVESTOR UPDATE

BOARD & MANAGEMENT:

Dr John Hewson
Executive Chairman

Bruce Fulton
Non-Executive Director

Colin Glazebrook
Non-Executive (Technical) Director

Sir Joseph Tauvasa
Non-Executive Director

Anne Adaley
Company Secretary & CFO

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Dear Investor,

We take this opportunity to provide you with an update as follows on the progress and activities of Larus Energy in the recent months following the Company's Annual General Meeting:

Annual Report 2012

We are pleased to advise that the Annual Report of the Company for the year ended 31 December 2012 has been finalized and lodged with ASIC.

Copies of the 2012 Annual Report are available on request.

Shareholder Register

A review of the Shareholder Register has been completed and we have issued Holding Statements to shareholders accordingly.

Working Capital

We have bedded down the funding of working capital for the next 18 months or so, and are now focusing on finalising the funding of the infill seismic and the first drill of Vekwala, what we consider to be our best, shallow water prospect. We have a number of mandates for this purpose.

Project update

We have initiated discussions to ensure the boat/team for infill seismic and for the drill rig/team, in accordance with our previously announced timetable.

Furthermore, we are pursuing a number of farm-out/JV opportunities in relation to other components of the block.

Board Changes

Sir Joseph Tauvasa, a leading PNG businessman, has been appointed to the Board following the resignation of Thomas Abe as a Director.

Sir Joseph is Chairman of South Pacific Brewery Limited, a PNG's Councillor on ABAC (APEC Business Advisory Council) and Chairman of the External Stakeholder Advisory Panel for the Hidden Valley Joint Venture Mine.



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He was a former Chairman of Air Niugini, a Director of Westpac Bank PNG Limited, a Director Lihir Gold Limited and a Member of CRA Advisory Board in PNG. He also served as President of the Institute of National Affairs, and President of the PNG Australia Business Council.

The Board is focused on maximizing the inherent value of our business.

Yours sincerely
Dr John Hewson
Chairman