

29<sup>th</sup> April, 2015

## SHAREHOLDER UPDATE ON ACTIVITIES

### Highlights

- Interest in PPL326 farmout continues on a positive trend, after an encouraging presence at the SEAPEX conference;
- 'Paluma' seismic survey completed, successfully acquiring 800 line kilometres of high-quality 2D data, meeting all objectives;
- Significant progress made on current Placement, with window of opportunity remaining for unsubscribed shares;
- AGM scheduled for June 2015;

Dear Shareholder,

Larus Energy Limited ("Larus" or the "Company") is pleased to provide the following update on activities.

### ***Farmout of PPL326***

Following an encouraging presence at the SEAPEX conference held the week of the 13<sup>th</sup> April, Larus is pleased to confirm farmout activity continues to gain momentum under the advice of global oil and gas acquisition and divesture experts Moyes & Co. Further interest has been expressed by new potential farminees and the Company is currently engaged in discussions with potential farminees. Companies reviewing data room range from super-majors and large multinational corporations to mid and small-cap oil and gas independents.

The proposed farmout of PPL326 will be transformational event and value creation milestone for Larus Energy. It will not only allow Larus to access funding from an industry partner in order to reduce the Company's capital commitment, but also accelerate exploration activities on the acreage.

### ***Paluma Seismic Acquisition***

The Company is pleased to announce the successful completion its third seismic survey in PPL326, the 'Paluma' 800 line kilometre 2D seismic survey, on Tuesday 28<sup>th</sup> April 2015.

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The seismic contractor engaged was SeaBird Exploration and the survey vessel utilized was the Aquila Explorer. The survey data obtained is of high quality and all acquisition operations were executed successfully, within budget, and safely. A high acquisition rate resulted from a good working relationship between maritime and seismic crews within an excellent culture of HSE, under the guidance of Larus Energy Exploration Manager, Dr Michael Swift. Larus would like to take this opportunity to thank SeaBird Exploration and the project team for its hard work and focus throughout preparation and execution of the Paluma seismic survey.

The acquisition of the Paluma seismic survey met all of its objectives, specifically: (1) technical requirement to confirm understanding of entire PPL326 acreage and further delineate existing prospects and leads, (2) complete the PPL326 license work commitments, and (3) forward planning for 50% acreage relinquishment in August 2015 as the licence moves into the extension period.

The successful completion of the Paluma survey is a major milestone for Larus Energy and PPL326, resulting in all work commitments on the Company's six (6) year PPL326 license now being fulfilled. The license will transition into a five (5) year extension period in August 2015, a period during which the proposed high-impact drilling program is planned to take place.

The survey was comprised of two long regional strike lines that stretch from the western border of PPL326 to the eastern border and back, totalling 800 line kilometres of deep water 2D seismic acquisition. The data acquired in vicinity of the two main PPL326 prospects, each of which is in the 10 TCFG resource range with the possibility of liquids, and several other prospects and strong leads.

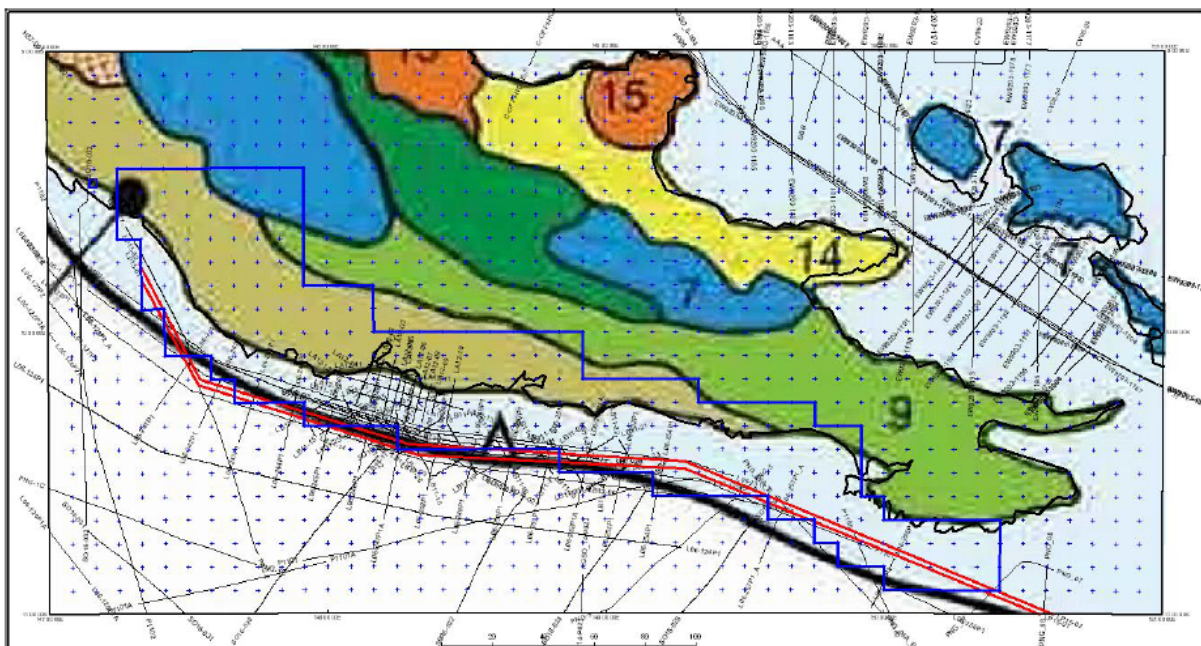


Figure 1: PPL326 Paluma seismic survey (red lines) and existing seismic (black lines)

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### **Funding**

The Company would like to thank the many current and new shareholders that have continued to invest in the future of Larus Energy through the current capital raise (Placement).

Significant progress has been made towards reaching the \$3 million target for the current Placement, and availability remains for unsubscribed shares. The Company notes that the Placement is open to investors that meet the investment criteria. Eligible parties are sophisticated investors within the meaning of section 708(8) of the Corporations Act, professional investors within the meaning of section 708(11) of the Corporations Act, or parties that are eligible for exclusion from the disclosure document requirement under 708(10).

For subscription to the offer, please contact:

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### **Corporate**

The Company notes the Annual General Meeting is now scheduled for June 2015. We look forward to seeing everyone and further updating shareholders on both past and future activities, and a Notice of Meeting will be issued in due course.

Larus Chairman, Richard Gazal, has provided the following comments: "With the successful completion of the Paluma seismic survey, Larus has met a significant company milestone by completing all work requirements in the PPL326 license. Furthermore, the encouraging interest in the PPL326 farmout places the company in good stead to on-board an industry partner for future exploration and, importantly, a high-impact drilling program.

I wish to congratulate our Exploration Manager, Dr Michael Swift, and our acquisition contractor Seabird Exploration, on the successful Paluma seismic survey. I would also like to thank our shareholders for their continued support during this exciting period."

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