

PPL-579

SHAREHOLDER UPDATE

December 2023

HIGHLIGHTS



3D FAST TRACK DATA – Delivered

3D FULL DATA SET – On-Track for Q2 2024

WECA CONFERENCE LONDON – Larus Presentation

PNG RESOURCES & ENERGY CONFERENCE – December 2023



2023 IN REVIEW



As 2023 concludes, the Larus board and management would like to provide shareholders with an update on the Company's status and progress throughout 2023.

3D SEISMIC PROGRAM

We are pleased to announce the company has successfully completed and paid for the 'Nanamarope' 3D Seismic program announced to shareholders in the May update. As previously mentioned, this has been a major achievement in Larus' evolution. The program was completed on budget and the board would like to thank everyone involved for their efforts in achieving this milestone, especially our Exploration Manager, Alaister Shakerley, who lived on the PXGEO2 vessel for the entire 3D acquisition program.

3D DATA SET & PROCESSING

As part of the 3D seismic program, Larus engaged 'EIF Geo Solutions' (EIF) to process the acquired 3D survey. EIF have proved very efficient in completing all processing milestones on-time and on-budget to date.

In early November we received the 'Fast Track Data' which provides an early insight into the subsurface and will be used to improve the final imaging due in April 2024. Our Exploration Manager has been impressed by the quality of the fast-track data and has begun the process of interpretation which will lay the foundations on which to build the delivery of the final data set.

2023 IN REVIEW



WECA – LONDON

Also in November, our board advisor, John Chambers flew to London to meet our Chairman, Richard Gazal and Exploration Manager, Alaister Shakerley to attend the World Energy Capital Assembly (WECA). The conference was a great success, attended by the biggest names in the industry. John gave a 'keynote talk' and was able to push the need for investment in PNG plus create awareness for Larus Energy on the world stage.

See the link below to John's review of the conference and some excerpts from his presentation:

<https://www.linkedin.com/pulse/papua-new-guinea-relatively-unexplored-petroleum-needs-john-chambers-hdp8c>

CORE CONFERENCE – SYDNEY

The Larus team also mobilised for the PNG Chamber of Resources & Energy (CORE) Investment Conference in Sydney on December 10th to 13th. John Chambers, again, delivered an excellent presentation on behalf of Larus Energy, adding to the momentum from the WECA conference. On a domestic level, the company used the opportunity to engage with relevant PNG government departments and prospective farminees.

2023 IN REVIEW

As always, the board and management would like to thank shareholders for their support throughout 2023. We will keep everyone updated on any developments as the farm-out process advances and look forward to an exciting year ahead, please contact our Company Secretary at;

matthew.azar@larusenergy.com.au for any enquiries.





PAPUA NEW GUINEA

