

Larus Energy Limited

CAPITAL RAISE PRESENTATION

MARCH, 2015

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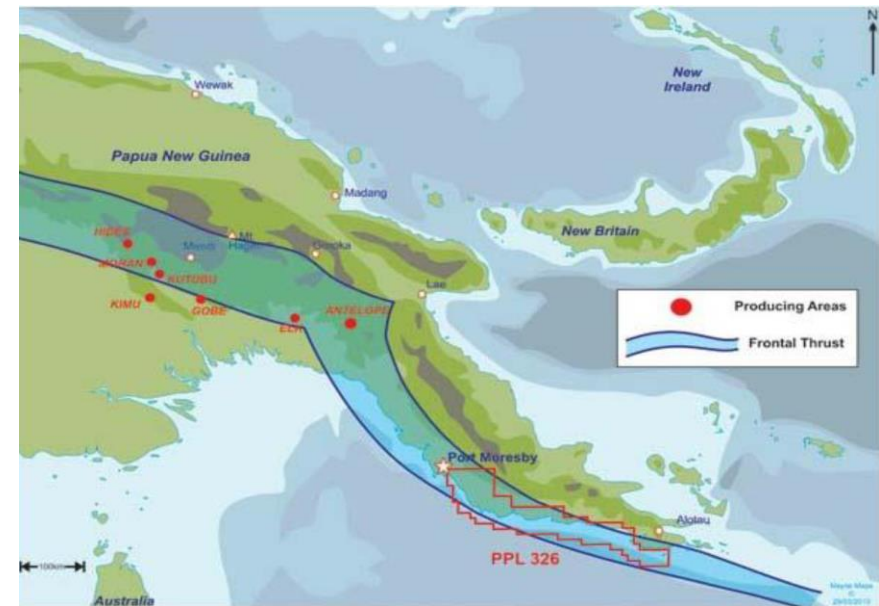
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Investment, Opportunity

- Earn an equity stake in a high-impact frontier oil and gas licence, immediately prior to farmout and drilling value creation milestones
- Exposure to **23 trillion** cubic feet of gas and **529 million** barrels condensate (best estimate, unrisks) of third party certified prospective resources
- Potential listing on recognised stock exchange post farmout



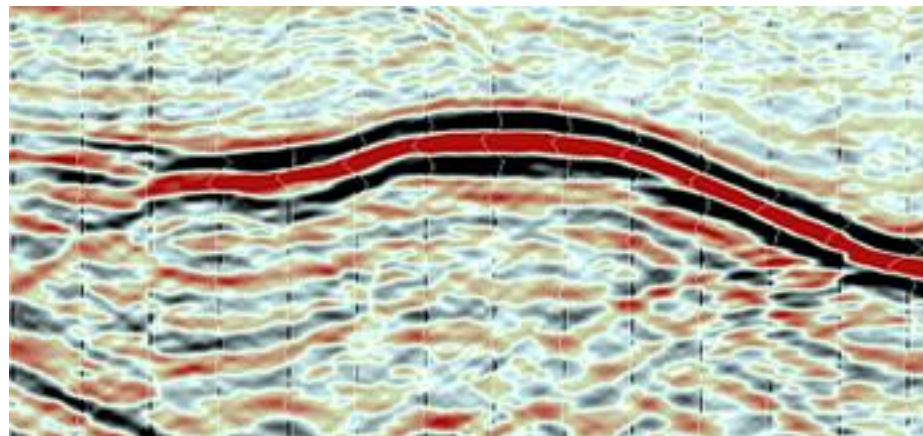
Placement Rationale

- AU\$3 million placement to fund value accretive exploration on PPL326 and 12 months working capital
- Fund completion of final work commitments for PPL326; concluding all commitments in the 6-year prospecting license
- Improve negotiating position for PPL326 farmout deal and subsequent drilling program

Use of Funds	Cost
G&A	\$ 916,600
Offshore Well Planning	\$ 334,500
Seismic Acquisition Program	\$ 1,453,000
Contingency (10%)	\$ 270,410
Total	\$ 2,974,510

PPL326, License Summary

- Larus Energy holds 100% working interest in PPL326 through its wholly owned subsidiary Larus Energy (PNG) Limited
- PPL326 covers 17,002km² of highly prospective onshore (40%) & offshore (60%) acreage
- License granted on 27 August 2009 for an initial exploration period of six years comprised of three 2-year periods
- First two 2-year periods successfully completed in good standing
- Final 2-year period (27 August 2013 – 26 August 2015) requires 400km of additional seismic data and planning for an offshore well
- Subsequently move into 5 year retention period, free of work commitments



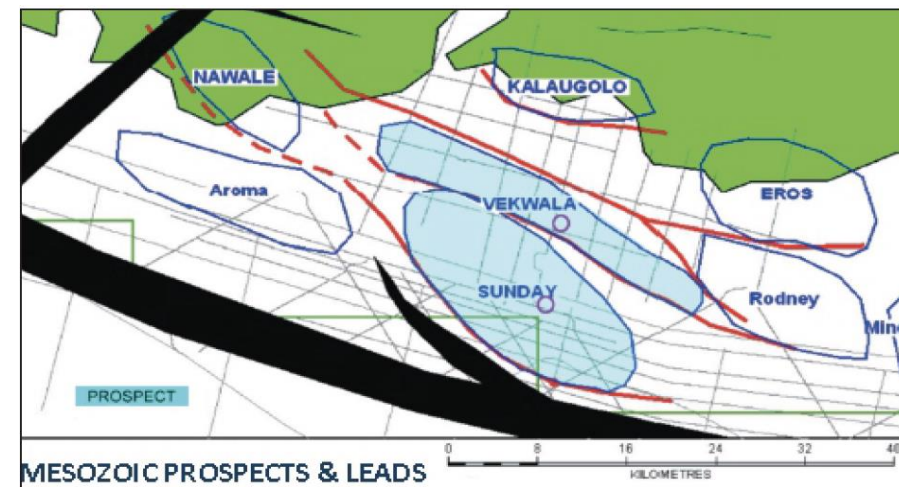
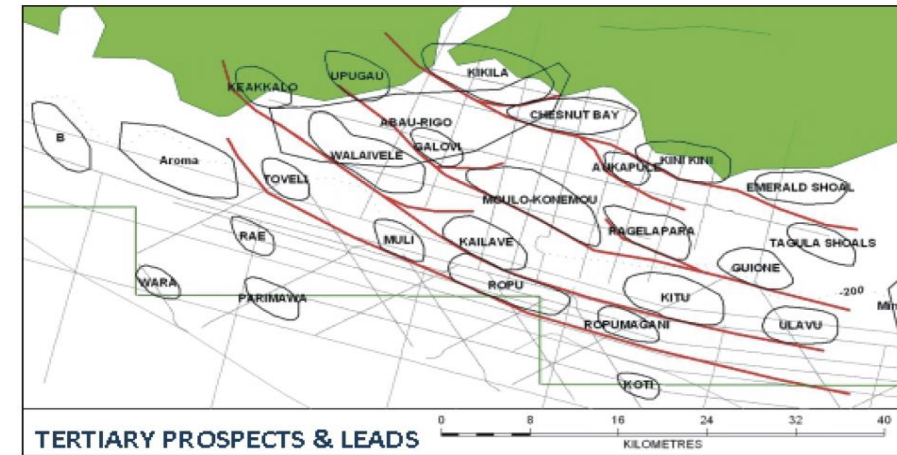
Direct Hydrocarbon Indicator, LA12-02 of the Abau OBC TZ Seismic Survey

PPL327, License Summary

PPL326	27 August 2009 - 26 August 2011		27 August 2011 - 26 August 2013		27 August 2013 - 26 August 2015	
Permit Period	1		2		3	
Permit Year	1	2	3	4	5	6
Work Commitments	Aeromagnetic and Gravity Data		Acquire 300km of seismic data		Acquire 400km of seismic data	
	Geological and Geophysical Mapping and Review		Plan and acquire further 300km of seismic data		Plan one (1) offshore exploration well	
	Remote Sensing Data Interpretation				License review	
	Preliminary Prospects and Leads Inventory					
	Plan Seismic Acquisition Program					
Completed Program	Aeromagnetic and Gravity Data	Baramata Deep Water Seismic Acquisition (1000km)	Abau Offshore Seismic Survey Acquisition (300km)	Publish EABS4 Technical Study	Geological and Geophysical Technical Studies	Planned Torres Onshore Seismic Survey (400km)
	G&G Mapping and Review	Geological and Geophysical Technical Studies	Geological and Geophysical Technical Studies	Planned Torres Onshore Seismic Survey	Prospects and Leads Inventory Updated	Continued Torres Onshore Seismic Survey (400km)
	Remote Sensing Data Interpretation	Prospects and Leads Inventory Updated	Prospects and Leads Inventory Updated	Commenced Torres Onshore Seismic Survey		Geological and Geophysical Technical Studies
	Preliminary Prospects and Leads Inventory	Planned Abau Offshore Seismic Survey	Opened Kupiano Office (Larus Energy PNG)	Line Cutting for Torres Seismic Survey		
	Purchase Furgo Seismic Data (Offshore)			Geological and Geophysical Technical Studies		
License Status	Good Standing		Good Standing		Current	

PPL326, Prospects and Leads

- The area is largely unexplored and includes exploration opportunities in two different petroleum systems with Mesozoic and Tertiary targets
- World class potential of 23 TCF and 529 MMBO (best, unrisks estimate) certified prospective resources
- Nine potential play types are recognized
- Ten promising Mesozoic and 35 Tertiary leads/prospects have been mapped with clastic and carbonate targets
- Initial seismic and exploration programs cover only 12% of the permit area
- Initial drilling will focus on two high-graded and high potential offshore prospects:
 - **Sunday Prospect:** unrisks resource of 13 TCF and 394 MMBO
 - **Vekwala Prospect:** with unrisks resource of 10 TCF and 291 MMBO



Larus Energy, Corporate Overview

Shares	
Ordinary (fully paid)	206,495,956
Options	
25 cent exercise price, expiring 30 June 2015	188,400
26 cent exercise price, expiring 12 January 2016	400,000
26 cent exercise price, expiring 10 April 2016	600,000
26 cent exercise price, expiring 23 April 2016	300,000
Structure	
Number of Shareholders	538
Top 20 Shareholders	37%
Capital Raised to Date (excluding raising costs)	\$13,850,616
Debt on Issue	\$1,096,947

- 1.5m options issued @26c, various expiries
- Larus is a public unlisted company, incorporated in New South Wales, Australia in November 2009 and has positioned itself to participate in the forecast growth of PNG's oil and gas sector
- Head office in Perth, Australia
- Operations office in Kupiano, Papua New Guinea

Larus Energy, Board and Management

Richard Gazal, Non-Executive Chairman

Mr Gazal is also an executive director of, and the General Manager, Retail, of Gazal Corporation Limited, one of the largest publicly listed branded apparel companies in Australia. He has played an integral role in the expansion of a number of businesses in the Gazal Group since 2000.

Mathew Azar, Company Secretary

Mr Azar has been in business and company secretarial consulting for several years and prior to that operated a successful business for 7 years following 10 years in management at the Australian Jockey Club.

Michael Swift, Exploration Manager

Dr Michael Swift is currently Exploration Manager for Larus. He has been with the project since its very inception. With over 25 years exploration experience he brings the background needed to unravel this geologically complex region. Five years with the Marine Division of the BMR (1986-91) brought him in touch with the basin scale issues of Australia's rift margins. Then moving to onshore oil and gas exploration within Australia exposed the nuances of fluvial-lacustrine intra-cratonic systems. A period of freelance contracting opportunities in; depth converting seismic data from the PNG Highlands, prospect generation in the over thrust Albanian mountains, a three year period exploring around the mega oil and gas fields in Libya and a period working the sand prone Tertiary basins in the Gulf of Thailand. He has lead a team in unconventional coal seam gas exploration and extraction, he has published a number of landmark papers and is working with clan leaders and local communities and groups from the South Coast Papuan Peninsula within PPL326 in regard to the long term development of an oil and gas project.

Ric Malcom, Non-Executive Director

Mr Malcolm is a professional geoscientist with 34 years of varied oil and gas experience within seven international markets. He began his career as a Petroleum Geologist with Woodside Petroleum in Perth exploring for oil and gas on the Northwest Shelf. He spent ten years with Ampolex Limited (Perth and Sydney) as a Senior Explorationist and then Exploration Manager in Western Australia and Asset Manager in Northern & Eastern Australia.

Following Mobil's takeover of Ampolex, Mr Malcolm was appointed manager of Mobil's assets in Papua New Guinea. Three years later he joined OMV, initially as Exploration Manager for Australia & New Zealand and later as Exploration & Reservoir Manager for OMV Libya, General Manager Norway and in 2006, Managing Director of OMV UK. Between 2008 and 2013, Mr Malcolm was CEO of Gulfsands Petroleum plc, an AIM listed production, exploration and development company with operations in Syria, Tunisia, Morocco, USA and Colombia. He is currently also a Non-executive Director of Pura Vida Energy NL

Ashley Mangano, CEO and Director

Mr Mangano holds a Masters in Business Administration from Oxford University and Bachelor degrees in Engineering (Honours) and Commerce from the University of Western Australia.

Mr Mangano has a varied background in international oil and gas, working on a diverse range of offshore and onshore projects in North America, West Indies, and Australasia on both the technical and commercial aspects of the business. He spent the early part of his career as a drilling engineer with global oilfield service company Halliburton, before transitioning to a commercial manager role with Baker Hughes. Previous to his appointment with Larus Energy, Mr Mangano held the position of Vice President, Trinidad, of publicly listed exploration and production company Range Resources Limited.

Larus Energy, Highlights

- Highly prospective targets with world class oil & gas potential; sufficient to sustain a stand alone LNG project
- Near-term value add opportunity upon farmout of PPL326, currently in progress with global oil and gas acquisition and divestiture experts Moyes & Co
- Subsequent value creation milestone upon drilling
- Potential listing post farmout



Near-Term Objectives

- Capital raise to fund current work commitments
- Efficiently complete period 3 work commitments for PPL326, transitioning to subsequent retention period
- Farmout of PPL326

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