

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

## SHAREHOLDER UPDATE ON ACTIVITIES

### Highlights

- **PPL326 farmout gaining momentum with five (5) companies formally engaged in PPL326 data room review;**
- **Government approval for upcoming 'Paluma' seismic survey received, with SeaBird Exploration secured as seismic service provider. Execution second half of April 2015;**
- **Significant progress made on current Placement, with investment opportunity now open to external sophisticated investors;**
- **Annual Report (2014) now available on website, with Annual General Meeting planned for May;**

Dear Shareholder,

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

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

Following from the positive outlook expressed in the last shareholder update, Larus is pleased to confirm farmout activity continues to progress, under the advice of global oil and gas acquisition and divesture experts Moyes & Co., with five (5) companies formally reviewing the PPL326 data room and technical discussions subsequently commenced. Engaged companies range from large multinational corporations to small-cap oil and gas independents.

Larus' aim to further build on the current positive farmout activity and interest expressed in PPL326 at the upcoming South East Asia Petroleum (SEAPEX) conference in Singapore next week, through Moyes & Co. presence and management's attendance to engage in technical and commercial discussions.

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.

---

**Larus Energy** is a frontier oil and gas exploration company committed to maximising results through the effective identification, acquisition, exploration and management of quality conventional oil and gas assets.

**Subscribe** to our email alerts for all the latest news from Larus Energy at [www.larusenergy.com.au](http://www.larusenergy.com.au)

### **Contacts**

**Ashley Mangano**, Chief Executive Officer  
T: +61 8 9288 1784  
E: [admin@larusenergy.com.au](mailto:admin@larusenergy.com.au)

**Matthew Azar**, Company Secretary  
T: +61 8 9288 1784  
E: [matthew.azar@larusenergy.com.au](mailto:matthew.azar@larusenergy.com.au)

### ***Seismic Acquisition***

The Company is pleased to announce it has received formal approval from the Department of Petroleum and Energy (DPE) to execute the upcoming seismic acquisition ("Paluma" seismic survey) on PPL326.

Larus is also pleased to announce it has executed a service agreement with global seismic service provider SeaBird Exploration, utilising the Aquila Explorer vessel, and commenced operational preparations to acquire the DPE approved Paluma seismic survey in the second half of April 2015.

The acquisition of the Paluma seismic survey is driven by three factors: (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.

The survey is 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.

Execution of the Paluma seismic survey will see all PPL326 work commitments successfully completed. In August 2015, PPL326 will move into a five (5) year retention period free of work commitments.

### ***Funding***

The Company would like to thank the many current 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 the Company notes that the Placement is now open to new 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).

---

**Larus Energy** is a frontier oil and gas exploration company committed to maximising results through the effective identification, acquisition, exploration and management of quality conventional oil and gas assets.

**Subscribe** to our email alerts for all the latest news from Larus Energy at [www.larusenergy.com.au](http://www.larusenergy.com.au)

#### **Contacts**

**Ashley Mangano**, Chief Executive Officer

T: +61 8 9288 1784

E: [admin@larusenergy.com.au](mailto:admin@larusenergy.com.au)

**Matthew Azar**, Company Secretary

T: +61 8 9288 1784

E: [matthew.azar@larusenergy.com.au](mailto:matthew.azar@larusenergy.com.au)



ACN 140 709 360

Larus Energy Limited

A: Level 28, 140 St Georges Terrace, Perth WA 6000 Australia

T: + 61 8 9288 1784 E: [admin@larusenergy.com.au](mailto:admin@larusenergy.com.au)

W: [www.larusenergy.com.au](http://www.larusenergy.com.au)

## **Corporate**

Larus notes the 2014 Annual Report is now available on the website.

The Company also notes the Annual General Meeting is currently scheduled for the second half of May 2015. We look forward to seeing everyone and further updating shareholders on both past and future activities. A Notice of Meeting will be issued in due course.

The Company would like to thank current shareholders for their continued support via the current Placement. Larus encourages eligible new investors to participate in this opportunity as we move into an exciting period for the Company. Completion of the planned Paluma seismic survey will see all work commitments on the PPL326 license completed, ensuring a further five (5) year extension of the license, free of work commitments. Securing a farmout will be a transformational event for the Company and is expected to realise significant value for Larus' shareholders, firming up a high-impact drilling program to test the multi-trillion cubic feet of gas potential of the PPL326 license.

---

**Larus Energy** is a frontier oil and gas exploration company committed to maximising results through the effective identification, acquisition, exploration and management of quality conventional oil and gas assets.

**Subscribe** to our email alerts for all the latest news from Larus Energy at [www.larusenergy.com.au](http://www.larusenergy.com.au)

### **Contacts**

**Ashley Mangano**, Chief Executive Officer

T: +61 8 9288 1784

E: [admin@larusenergy.com.au](mailto:admin@larusenergy.com.au)

**Matthew Azar**, Company Secretary

T: +61 8 9288 1784

E: [matthew.azar@larusenergy.com.au](mailto:matthew.azar@larusenergy.com.au)