

# Larus Energy Limited

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ANNUAL GENERAL MEETING, 30<sup>TH</sup> SEPTEMBER, 2014  
COMPANY UPDATE

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PPL326 onshore – flat coastal plains



PPL326 onshore – flat coastal plains

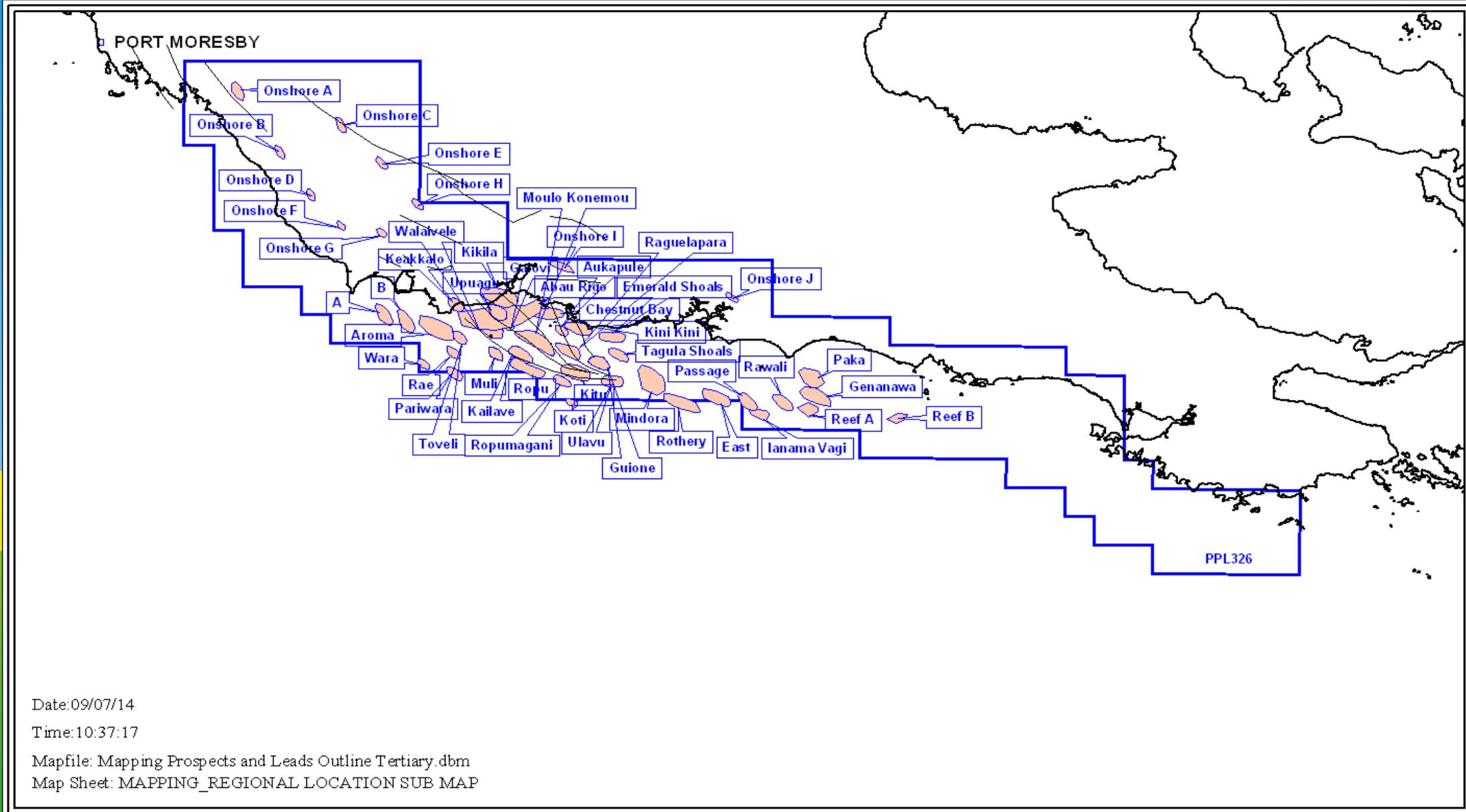


PPL326 onshore – rolling hills



PPL326 near shore – flat coastal plains

# Tertiary Target Summary Map



Date: 09/07/14

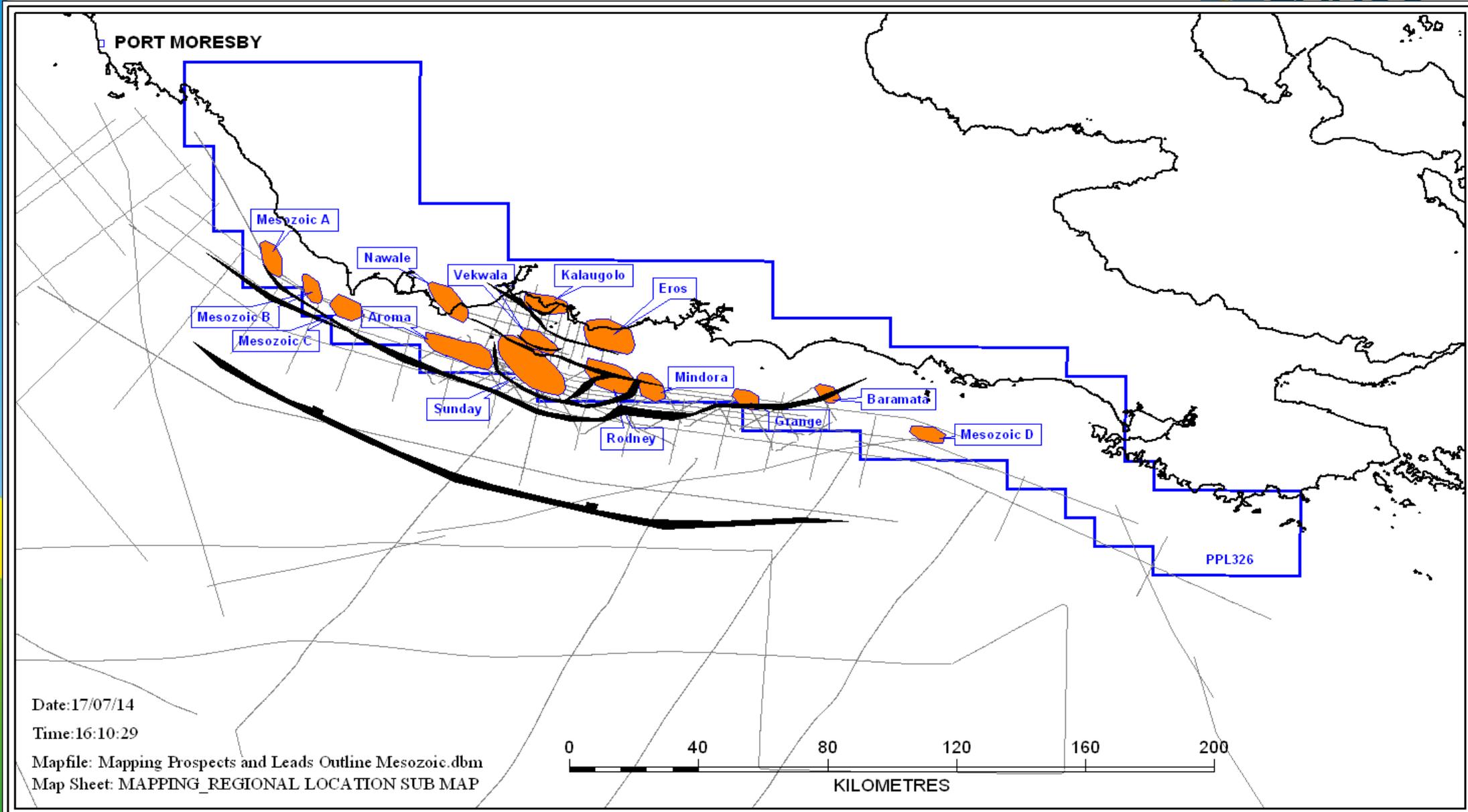
Time: 10:37:17

Mapfile: Mapping Prospects and Leads Outline Tertiary.dbm

Map Sheet: MAPPING\_REGIONAL\_LOCATION SUB MAP

PPL326 has a large number of over thrust (shallow) Tertiary targets

# Mesozoic Summary Map



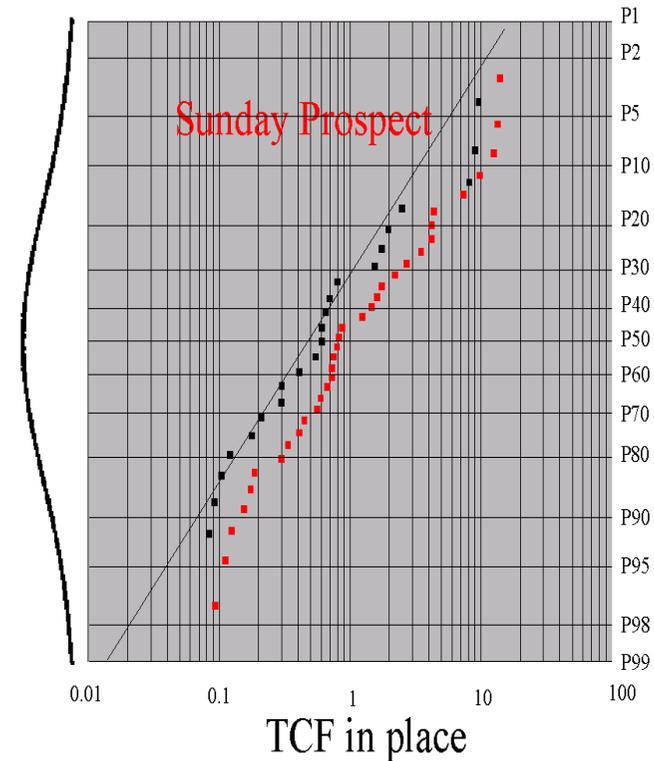
PPL326 has a large number of over thrust and sub thrust (deep) Mesozoic targets

# Current Activities, Geology and Geophysics

PAPUAN BASIN GAS FIELD SIZE DISTRIBUTION (Reserves)

PPL326 LEADS GAS FIELD SIZE DISTRIBUTION (Resource)

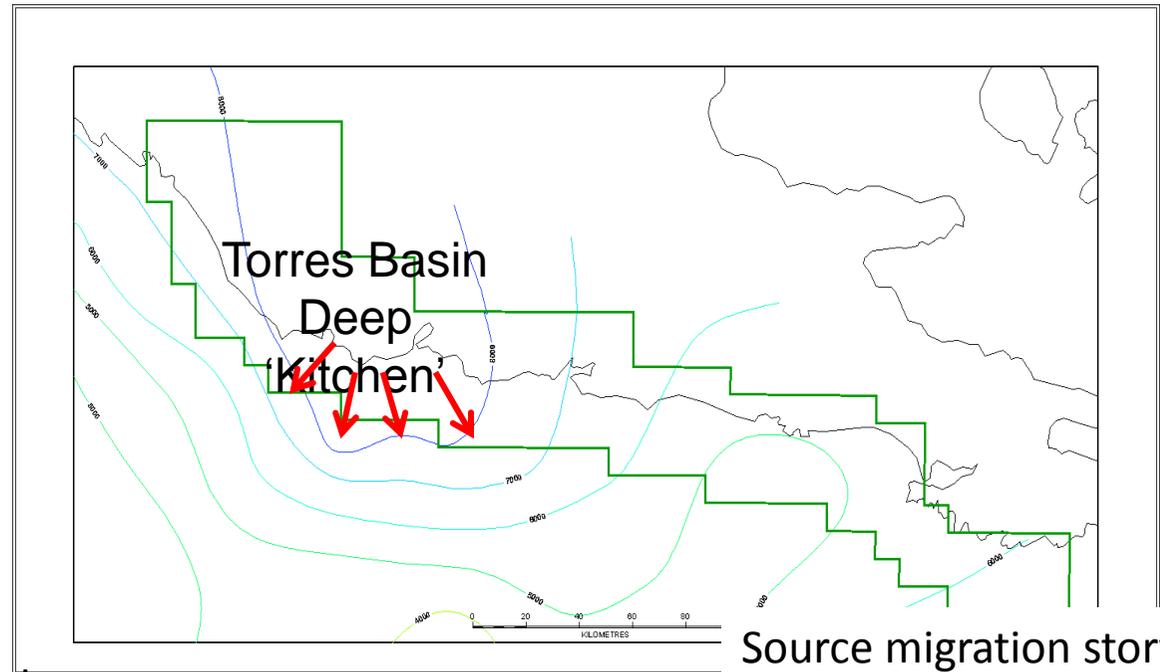
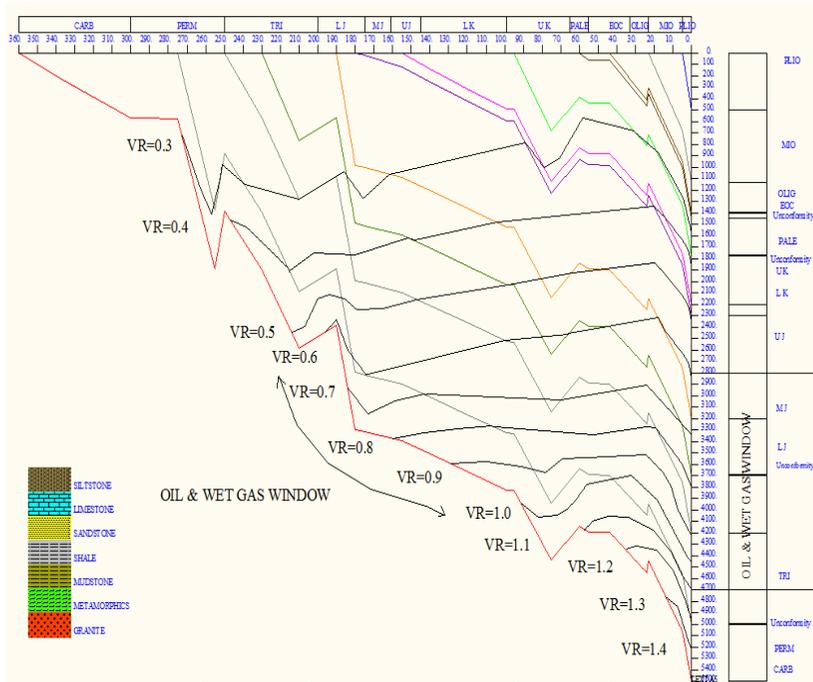
- Detailed mapping of 5 best and most representative prospects:
  - Sunday, Vekwala, Moulo Konemu, Kikila, and Abau Rigo
- Updated prospect and leads book based on 2520 sq km explored, (15% of PPL326)
- Appreciating there maybe a pure oil story in PPL326. So the gas numbers based on 97 % of prospect size and oil numbers based on 3% percentage may be a base case and under represent the oil potential. Any of the larger structures, if full of oil would be a Giant Field.



# 1:10

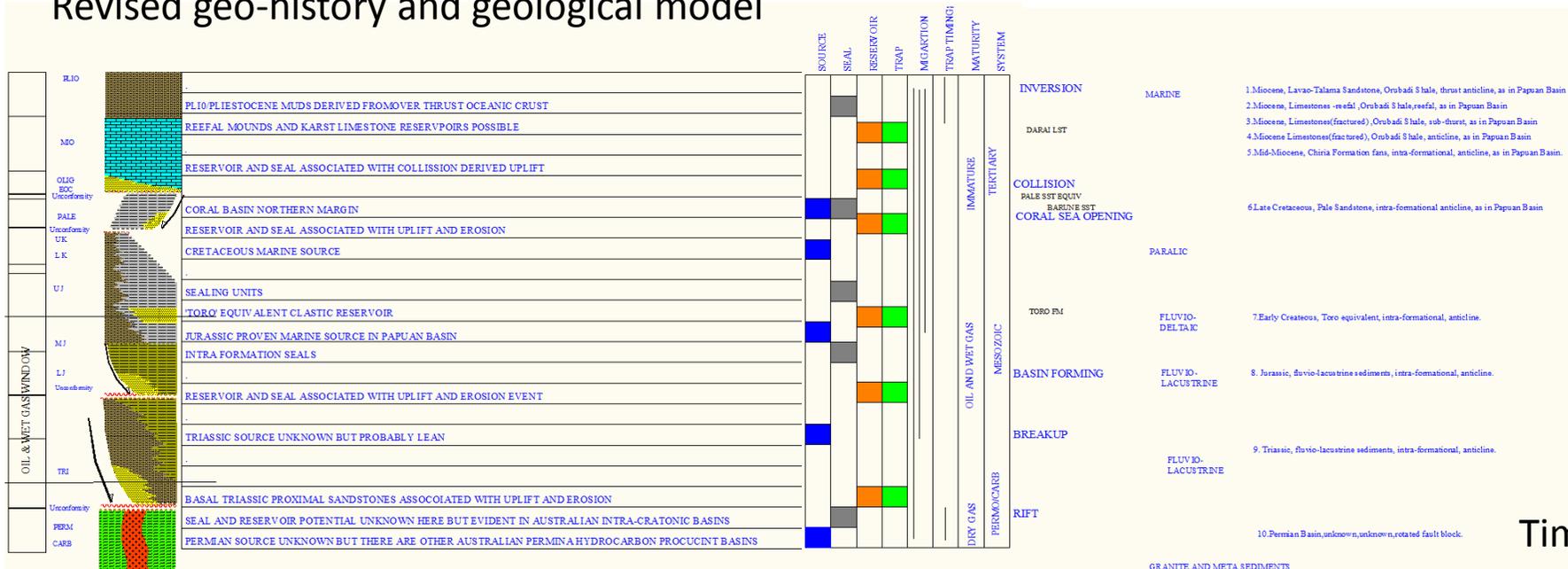
Best current estimate of risk of success

# Desk top studies; Geology and Geophysics



Revised geo-history and geological model

Source migration story

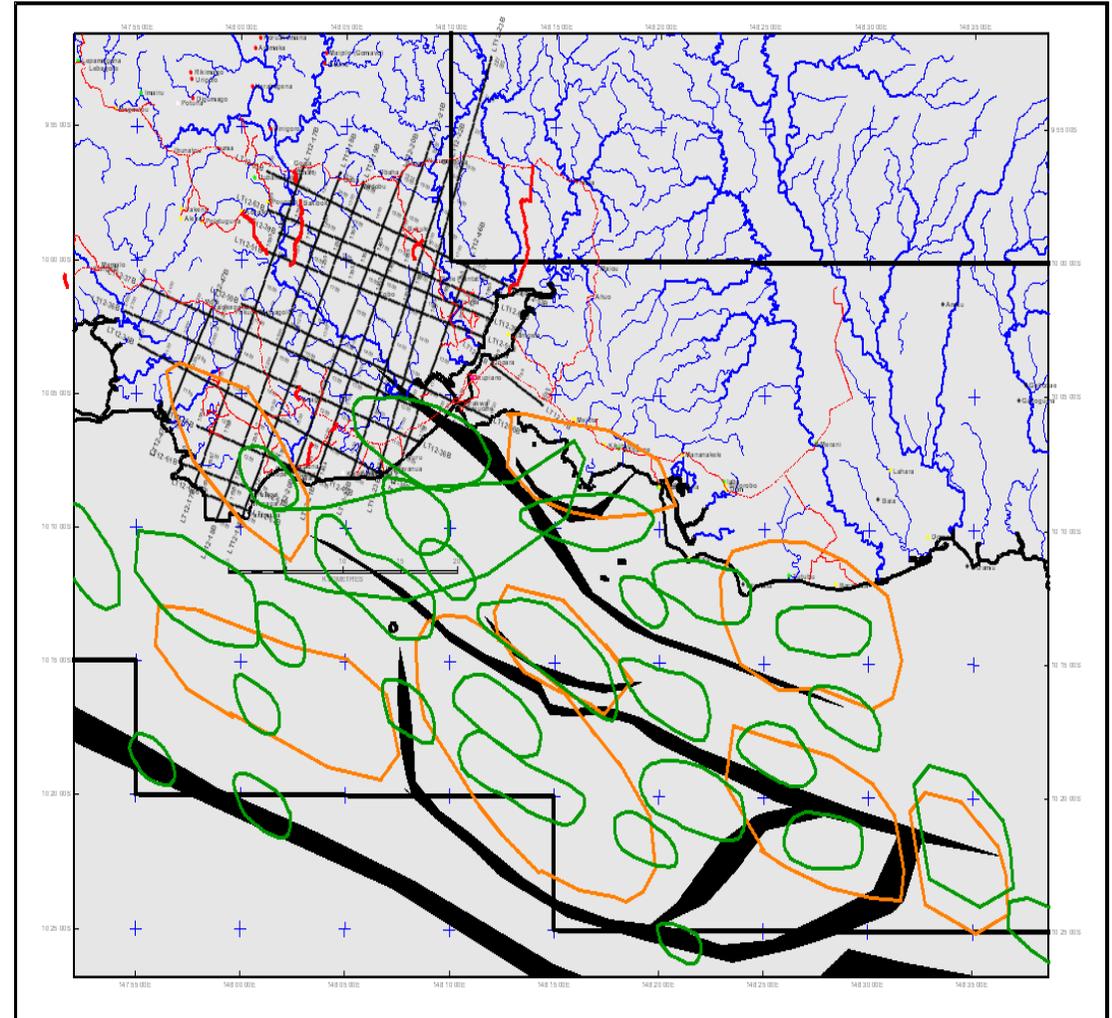


Time-space plot

GRANITE AND META SEDIMENTS

# Current Activities, Onshore Seismic Program

- 'Torres' onshore survey – 21 lines, totalling 400 line kms of 2D on 2km by 2km prospect generating grid over 750 km<sup>2</sup>.
- Current portfolio of ;
  - 1.5 B Bbls / 107 M Bbls risked
  - 93 TCF /6.7 TCF risked
  - 0.62 M bbls/km<sup>2</sup> & 36 BCF/km<sup>2</sup>
- Seismic upside could find 250 M Bbls and 15 TCF resource

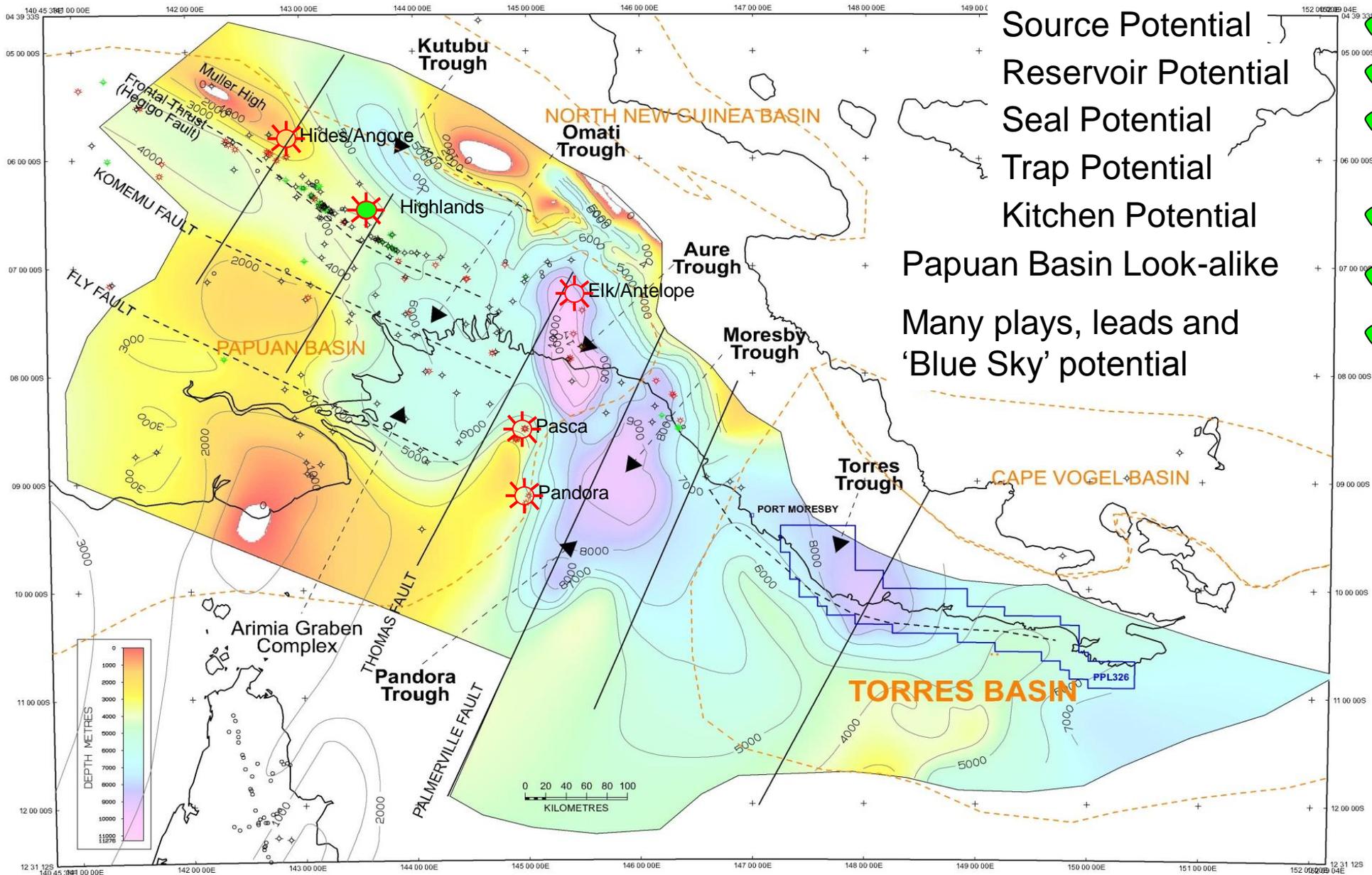


# Summary

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- Consolidated PPL326 as world class frontier exploration permit.
  - Average one lead every 100 km<sup>2</sup>, holding 61 M Bbls/3.6 TCF resource.
- Identified Abau-Rigo district a significant 'sweet' spot in PPL326.
  - Nearby active 'kitchen', numerous traps.
- Trendology points to significant 'Blue Sky' onshore Aroma Coast.
  - Large exploration potential in the SE offshore region (2000 km<sup>2</sup>).
- Multiple exploration-development pathways.
  - Easy oil and/or mega Gas/Condensate/LNG/LPG
  - Onshore and offshore
- Long term opportunity
  - Large stand alone or numerous 'daisy chain' developments.
  - Relinquishment without impinging core asset area.

# Basement Map



Source Potential  
 Reservoir Potential  
 Seal Potential  
 Trap Potential  
 Kitchen Potential  
 Papuan Basin Look-alike  
 Many plays, leads and  
 'Blue Sky' potential

