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SHAREHOLDER UPDATE

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RIU GOOD OIL CONFERENCE – PROSPECTS AND LEADS UPDATE

The Company's Managing Director, David Williams, today addressed the RIU Good Oil Conference in Perth. A copy of his Presentation is available under the Presentations section of the News tab on the Company's website – www.larusenergy.com.au. That Presentation was videoed and a link to it will be made available shortly.

In that Presentation, Mr Williams announced the Company's first Inventory of Prospects and Leads for the Gippsland Permits. That inventory contains a large number of oil leads with the largest have unrisks potential oil in place of 3,875,000,000 barrels. These targets are in shallow water and shallow depth. The Company will now proceed to farmout 3D seismic and drilling of these targets.

He also announced an update of the Inventory of Prospects and Leads for the PNG permit, PPL 326. There are now 6 Prospects and over 40 leads. The inventory of potential gas in place is now up to 92 Tcf and 1.5 billion barrels of oil in place. The most exciting of the new Prospects is the Vekwala Prospect which is in 15 metres of water and has an unrisks potential gas in place of 13.9 Tcf and 186 million barrels of associated condensate in place. The Company is proceeding with a potential onshore seismic program and onshore drilling program and will look for a joint venture partner to work with it on that program.

For any enquiries please contact:

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