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## SHAREHOLDER UPDATE

12 December 2012

### APPOINTMENT OF DR JOHN HEWSON AS NON-EXECUTIVE DIRECTOR

The Board of Larus Energy is pleased to advise that Dr John Hewson has agreed to join the company's Board as a Non-Executive Director.

Dr. Hewson is a respected and successful academic, economist, businessman, political advisor and former politician. A significant focus of Dr Hewson's career has been in Asia. He has developed extensive and long- standing relationships over many years with all levels of Government and politics in Papua New Guinea (PNG). He is currently working alongside local financial interests and banks in bidding to build a 500 MW gas fired power plant and a biochar project in PNG.

The Board believes Dr Hewson's skills and expertise will complement our existing relationships in PNG and his addition to the Board will be valuable as we proceed to the next stage of development and commercialisation of the company's PNG oil and gas project.

Larus Energy's inaugural Chairman and current Non-Executive Director, Kay Philip, will step down from the Board at the end of 2012. We pass on our sincere thanks to Ms Philip for her efforts and support throughout the formative years of the company.

Larus Energy's Chairman, Mr Graham Holdaway said:

"The Board welcomes the appointment of Dr Hewson as a Non-Executive Director. We believe he can make a valuable contribution to the company with his significant local experience, and extensive commercial and political skills.

"We are well placed to advance our oil and gas assets through to commercialisation, and for someone as well respected as Dr Hewson to join the Board is a validation of the potential of the company and our projects."

Larus' new incoming Non-Executive Director, Dr John Hewson said:

"I look forward to being involved in the emerging potential in Papua New Guinea as a world-class oil and gas province. There is considerable potential within Larus Energy's huge untapped asset in PNG, with high prospectivity and a number of advanced targets.

"I believe the company is well positioned to develop and commercialise its assets, with an excellent management team and Board, led by Mr David Williams. I look forward to contributing to the growth of the company as a Non-Executive Director."

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