



Larus Energy Limited
ACN 140 709 360

Notice of Annual General Meeting and Explanatory Statement

Annual Report:
<http://www.larusenergy.com.au>

**2023 Annual General Meeting to be held at:
5:00pm (AEST) on 8 June 2023**
at Mills Oakley
Level 7
151 Clarence St
Sydney, NSW 2000



Larus Energy Limited
ACN 140 709 360

Notice of Annual General Meeting

NOTICE is given that the 2023 Annual General Meeting (**AGM**) of Larus Energy Limited ACN 140 709 360 (the **Company**) will be held at the offices of Mills Oakley, Level 7, 151 Clarence St, Sydney NSW 2000 on **Thursday, 8 June 2023 at 5:00pm (AEST)**.

The only business to be conducted, and matters to be discussed, at the AGM are those set out below.

ITEMS OF BUSINESS

1. Receipt of the Financial Report for the year ended 31 December 2022

Receipt of the Company's Financial Report and the Directors' Report and the Auditor's Report for the year ended 31 December 2022.

2. Resolution 1 – Re-election of Mr Joe Holloway as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, Mr Joe Holloway, having been appointed as an additional Director of the Company since the last annual general meeting and who retires in accordance with paragraph 55.2 of the Constitution of the Company, and being eligible for re-election, is re-elected as a Director of the Company.”

3. Resolution 2 - Retirement by rotation and re-election of Mr Richard Malcolm as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, Mr Ric Malcolm, who retires by rotation in accordance with paragraph 57.1 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company.”

Dated at Sydney, on 8 May 2023

By order of the Board
Matthew Azar
Company Secretary

2022 Annual Report:

The 2022 Annual Report is available on the Company's Website:

<http://www.larusenergy.com.au>

Go to *Investors - Financial Reports*



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AGM ATTENDANCE REQUIREMENTS

The business at this year's AGM will be restricted to the matters set out in the items of business contained in this Notice of Annual General Meeting, and questions from shareholders relating to such matters. With respect to updates on operational matters, shareholders are recommended to review the Company's 2022 Annual Report available on its website at <http://www.larusenergy.com.au> and the latest shareholder update.

PROXIES

1. A Proxy Form accompanies this Notice of Annual General Meeting. A Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy, or not more than two proxies, to attend and vote instead of the Shareholder. The proxy appointed can be the Chair of the Meeting.
2. Where two proxies are appointed:
 - (i) a separate Proxy Form, should be used to appoint each proxy;
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so each proxy may exercise half of the total number of votes that may be exercised on a resolution.
3. A Shareholder can appoint any other person to be their proxy. A proxy need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held e.g. "the Chair of the Meeting". If the Chair of the Meeting (the **Chair**) is appointed as a proxy, the Chair is entitled to cast the votes in accordance with the direction of the proxy despite the Chair having an interest in the resolution that is the subject of the direction on the Proxy Form.
4. In the case of Shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that Shareholder;
 - (ii) if the shares are held in joint names, by any one of them.
5. In the case of Shareholders who are companies, the Proxy Form must be signed:
 - (i) if it has a sole director (including where that director is also sole secretary), by that director (and stating the fact next to, or under the signature on the Proxy Form);
 - (ii) in the case of any other company by either two directors or a director and secretary.

The use of the common seal of the company, in addition to those required signatures, is optional.
6. If the person signing the Proxy Form is doing so under a power of attorney or is an officer of a company outside those referred to above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place specified below.
7. A Proxy Form accompanies this notice. To be effective, your proxy must be received by the Company **no later than 48 hours before the time for the holding of the meeting:**



Larus Energy Limited
ACN 140 709 360

By facsimile

+61 2 9290 9655

By mail

Larus Energy Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

In person

Larus Energy Limited
C/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Australia

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), the directors have determined that a person's entitlement to vote at the meeting will be the entitlement of any person named in the register of members as at 5:00PM (AEST) on Wednesday, 7 June 2023.



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EXPLANATORY STATEMENT

1. Receipt of the Financial Report for the year ended 31 December 2022

The Corporations Act requires the Financial Report (which includes the financial statements and the directors' declaration), the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Report.

2. Resolution 1 – Re-election of Mr Joe Holloway as a Director

Mr Joe Holloway was elected as an additional Director on 15 December 2022. Paragraph 55.2 of the Company's Constitution provides that a Director appointed as an additional Director will hold office until the end of the next annual general meeting of the Company, at which time the Director may be re-elected. Accordingly, Mr Holloway offers himself for re-election.

Mr Holloway is a prominent businessman and managing director of a number of companies consisting of hotels, retail, property development and manufacturing in PNG. He is also a director of National Finance PNG and PNG Ports Limited.

Recommendation of Directors

Each of the Directors (other than Mr Holloway) recommends that Shareholders vote in favour of Resolution 1. The Chair of the meeting intends to vote any undirected proxies on the resolution in favour of the re-election of Mr Holloway.

3. Resolution 2 – Retirement by rotation and re-election of Mr Richard Malcolm as a Director

Paragraph 57.1 of the Company's Constitution provides that at the close of each annual general meeting, one third of the Directors must retire by rotation. The Director to retire is the Director who has been in office for the longest period of time since their last election. Currently, the longest serving Director since their last election is Ric Malcolm who was last re-elected as a Director at the Company's 2020 AGM. Being eligible for re-election, Mr Malcolm offers himself for re-election.

Mr Malcolm has been a Director of the Company since October 2014. He is a professional geoscientist with over 40 years of varied oil and gas experience within seven international markets. This included a period of management of Mobil's assets in PNG from 1997 to 1999. His latter roles from 2006 to 2013 included Managing Director of OMV UK and Managing Director of Gulfsands Petroleum, an AIM listed exploration and production company with operations in Syria, Tunisia, Morocco, USA and Colombia.

Recommendation of Directors

Each of the Directors (other than Mr Malcolm) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote any undirected proxies on the resolution in favour of the re-election of Mr Malcolm.