



Investing in Papua New Guinea's
Next Giant Petroleum System



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An aerial photograph of the Maersk Discoverer offshore oil rig, showing its complex structure of yellow and red steel, various platforms, and a green helipad with a white 'H' in the center. The rig is situated in the deep blue ocean.

We are focused on the early identification of **high potential** petroleum projects.

Larus is an Australian public unlisted oil & gas company (~590 shareholders), with 100% ownership of the highly prospective **PPL-579 and PPL-695 Licenses**, offshore Papua New Guinea (“PNG”).

We are **raising US\$100M** to drill the Nanamarope prospect in an emerging frontier basin in offshore PNG

World Class Prospect Potential

- Larus is the 100% owner and operator of the PPL-579 and PPL-695 Licenses. PPL-579 contains Nanamarope, a giant standalone oil prospect with unrisked mean recoverable prospective resources of 1,903 MMbbls*, with 1,008 MMbbls* attributed to its primary reservoir.
- Investor project economics of NPV₍₁₀₎ US\$2.5 billion are solely focused on a standalone development of the Nanamarope prospect primary reservoir. Stacked targets provide opportunity for significant upside.
- The opportunity has been significantly de-risked with years of data acquisition and interpretation. Recently acquired state-of-the-art 3D seismic data and high-end studies have confirmed large closed structures, thick reservoirs and competent seals. New drop-core data from the Nanamarope prospect area has confirmed the presence of thermogenic hydrocarbons from an oil rich source rock at peak oil maturity, with the kitchen located directly below the prospect area.
- The Nanamarope prospect is drill-ready with exploration well planning advanced with a view to drilling in 2027.

Considerable Upside And Platform For Further Growth

- Substantial prospect and lead portfolio with 5,738 MMbbls of prospective recoverable resource* identified.
- The 3D seismic data has further matured high ranked prospects, providing material running-room for future drilling and value addition.
- Abundance of prospects for follow-up drilling which are in close proximity to the Nanamarope prospect, leading to likely cost savings via clustered development scenarios.

Larus Is Well Positioned For Value Creation

- Led by a highly experienced Board and Management team with experience of delivering petroleum projects in PNG and the Asia & Pacific region.
- Larus Energy is raising US\$100 million to fund the Nanamarope exploration well, including procurement of long-lead items, sourcing the rig, logistics and drilling.
- Through a farm-down / IPO and in the event of a discovery, there are multiple potential opportunities for shareholders to further invest or monetise and realise exceptional value from investment.

* Aggregated summed mean unrisked recoverable resource

PPL-579 is ideally located for supply into growing Asian Markets

PPL-579 is only 80km south-east of Port Moresby with its petroleum facilities, **expediting the path to monetising both oil & gas discoveries and a clear advantage compared to other PNG petroleum projects** located further away from established infrastructure.

Mailu Prospect (PPL-576, TotalEnergies and Petronas) is located 30km south of PPL-579, with an exploration well planned for Q3 2026.



- Larus Energy PPL-579 and PPL-695
- Established projects and exploration acreage
- Oil & gas fields
- Oil & gas shows and seeps



PNG has a fiscal, political and legal framework that has enabled the development of mega-projects

PNG operates under a Westminster-style parliamentary democracy, with a strong separation of powers, and an entrenched Constitution.

There is a **well-developed common law system based on English law, supported by an independent judiciary**, with access to bilateral investment treaty protections.

Foreign law contracts and arbitration agreements may be enforced in PNG.

PNG's existing **fiscal and regulatory framework is well defined as a royalty tax regime***, governed by:

- The Oil and Gas Act (1998)
- The Environment Act (2000); and
- The Income Tax Act.

PNG has built a **reputation for contractual and operational integrity and reliability** – critical factors in a sector that requires decades of commitment.

The government has consistently honoured its contracts – a track record that underpins long-term investor confidence.

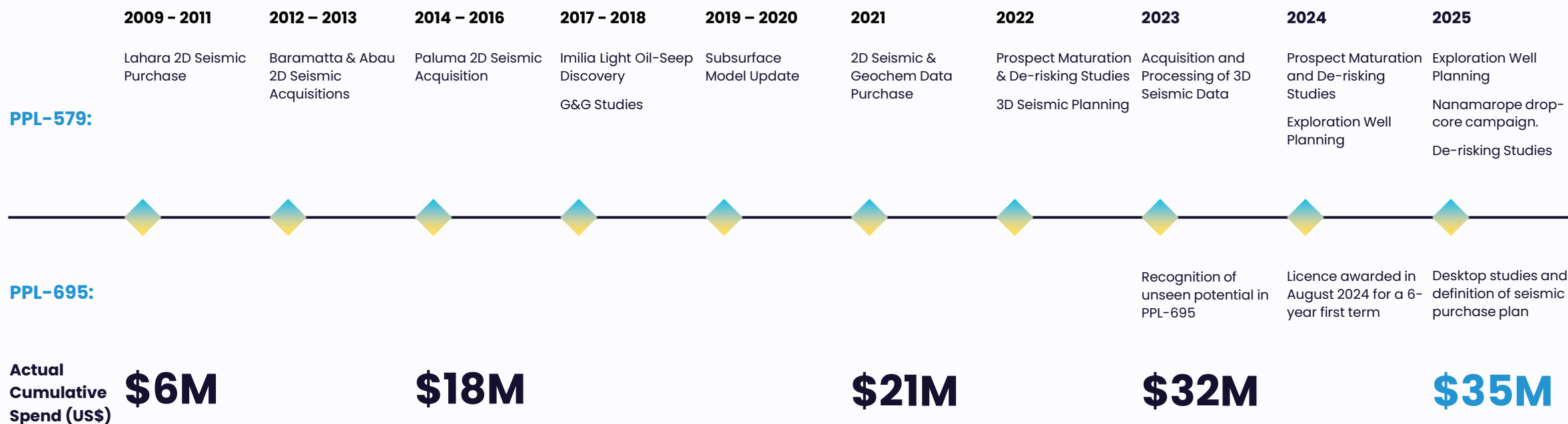
Resources are central to Papua New Guinea's economic growth, with **most major economic development deriving from resource projects**. There has never been a disruption to any cargo export in the history of PNG's petroleum sector.

The **PNG LNG Project (US\$19 billion)** is structurally complex and operates across many provinces and landowner groups with many stakeholders.

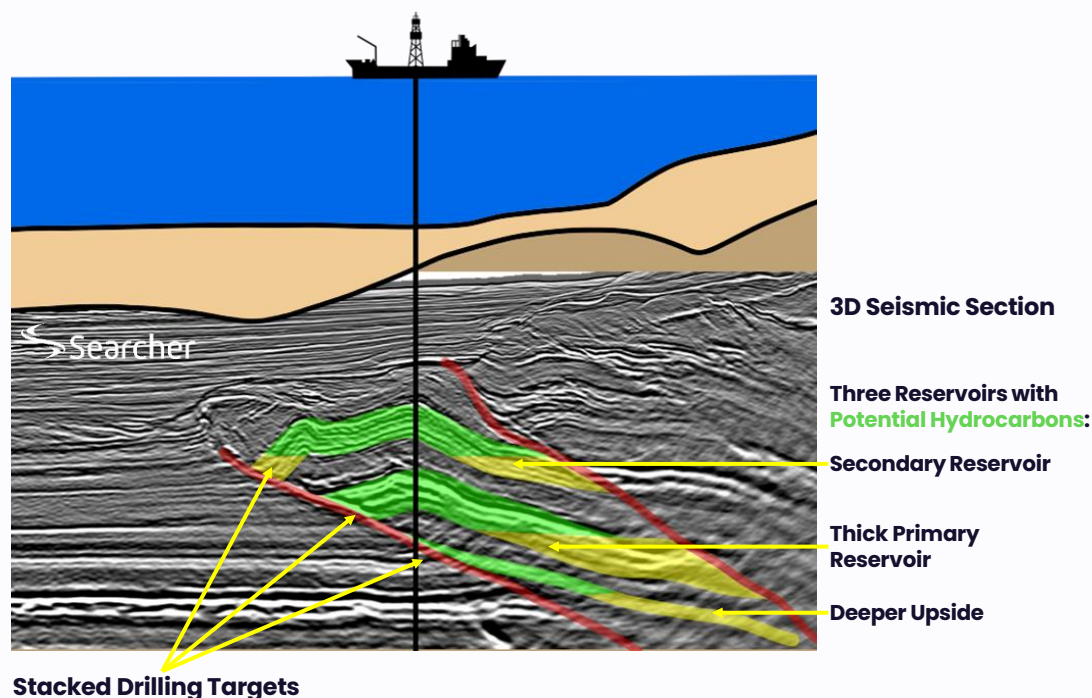
It **commenced production on time and on budget** in 2014 and has been a world-class success story, establishing PNG firmly on the global energy map.

*Currently, there is a proposal to introduce a Production Sharing Contract framework.

An extensive program of data acquisition, interpretation & de-risking studies has been completed in preparation for drilling the Nanamarope prospect



Nanamarope is a **well-defined, world-class and significantly de-risked** oil prospect in a frontier basin



Trap

Clearly imaged, large, elongate thrust anticline with **4-way dip closure**, reducing structural risk (a key prerequisite for a viable drill target).

Seal

Robust sealing system provided by deepwater sediments. PPFG and column height studies predict that **large hydrocarbon columns are possible**, supporting high potential recoverable volumes.

Reservoir

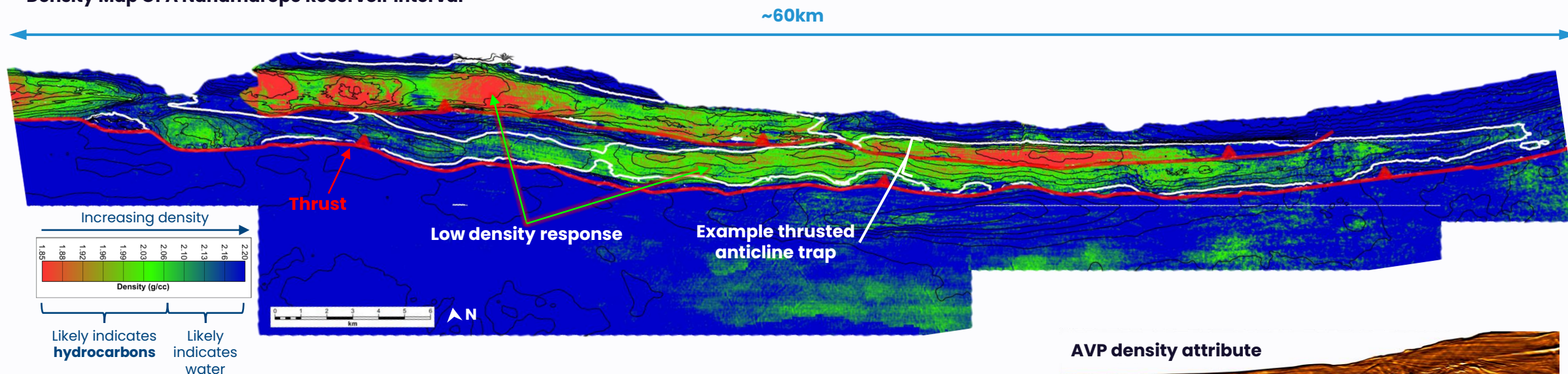
Three stacked, thick, continuous and highly producible reservoir intervals identified from 3D seismic and seismic inversion modelling. High net-to-gross ratio and good porosity are expected due to shallow burial depth, **improving development economics**.

Source Rock & Migration

Active hydrocarbon generation from mature oil-prone source rocks beneath the prospect confirmed by thermogenic hydrocarbons recovered from offshore drop-core campaign; presence of seismic direct hydrocarbon indicators and fluid escape features.

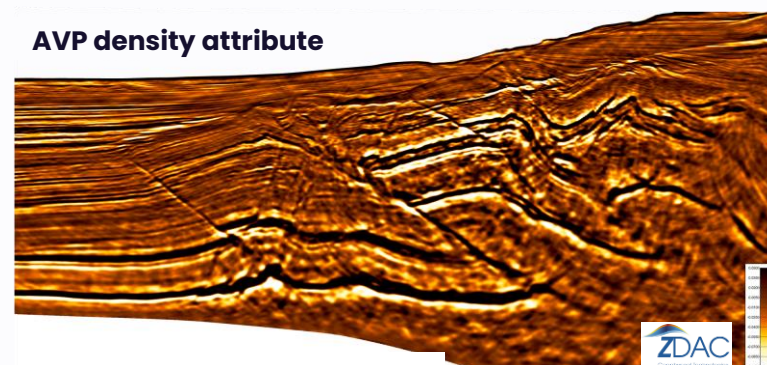
Seismic inversion modelling suggests **conformance of direct hydrocarbon indicators**

Density Map Of A Nanamarope Reservoir Interval



High-end geophysics analysis and seismic inversion attributes **identify and de-risk:**

- **High porosity and quality reservoirs.**
- **Direct hydrocarbon indicators**, over large areas, conforming to structure and mapped spill points.
- **Presence of oil** over water instead of gas.



Major growth upside: PPL-695 extends the play across the basin

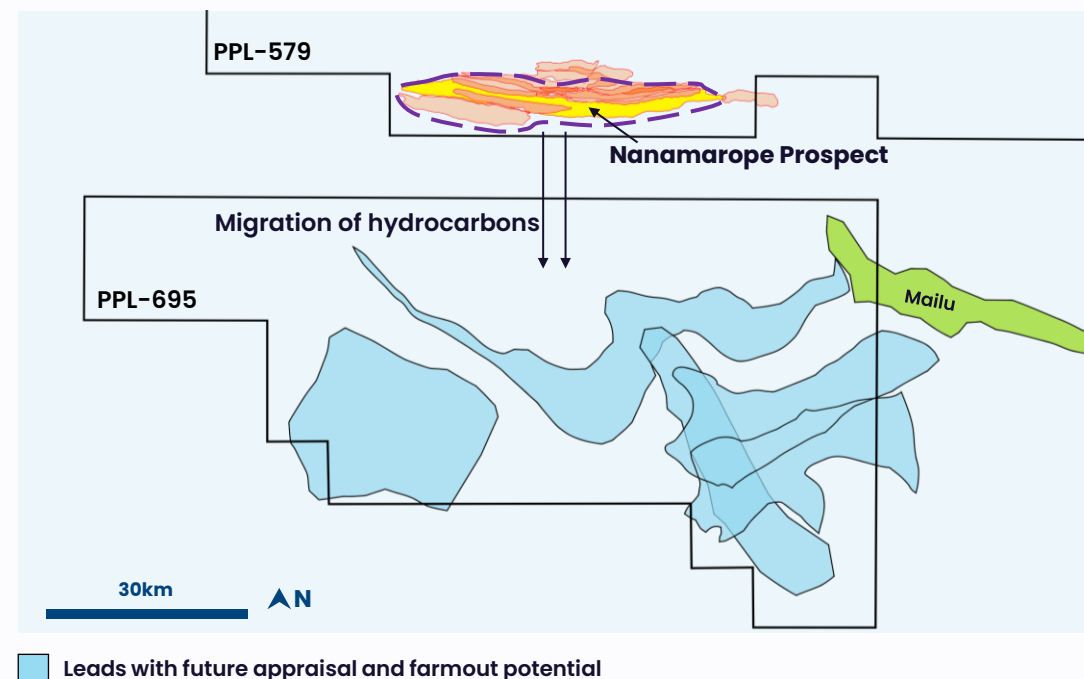
PPL-695 provides **follow-on growth** directly adjacent to Nanamarope (PPL-579).

Success at Nanamarope (or Mailu) will **de-risk the entire block**, creating a basin-wide opportunity for multiple follow-up wells.

Located near existing infrastructure and within **modelled migration pathways**.

PPL-695 offers **low-cost optionality** – leveraging the same team, data, and logistics base.

Larus Energy is positioned as first-mover across a **new offshore PNG petroleum province**.



We are **maximising value** through a self-funded exploration well

Drilling the Nanamarope prospect ourselves offers several key advantages over an IOC farm-in, including:

Retaining value in a world-class prospect

- The giant Nanamarope prospect is drill ready and has been de-risked through seismic and geological studies.
- Pre-drill farm-outs require giving up a large share of the upside too early.
- Drilling ourselves preserves maximum value for shareholders.

Optimising future farm-in terms through drilling first

- Pre-drill farm-in markets rarely reflect the true scale of a frontier giant.
- A discovery prices partnerships on discovered barrels, not pre-drill uncertainty.
- Stronger negotiating leverage post-discovery means better economics, lower dilution and the ability to choose the right long-term partners.

Transformational impact on basin value and the wider portfolio

- A Nanamarope discovery materially de-risks the basin and uplifts the value of PPL-695.
- The current raise offers an attractive entry point ahead of a potential Mailu discovery.
- Success unlocks basin-scale optionality: carry structures, portfolio transactions and higher-value monetisation pathways.

Providing strategic and operational advantages

- Larus has a senior technical team with deepwater drilling and PNG project execution experience.
- Rig access, planning and long-lead procurement already well advanced.
- A self-funded well gives Larus control over timing, quality and capital allocation, ensuring alignment with long-term shareholder value.

An investment opportunity with significant near-term capital growth¹

Purpose

Larus is seeking to raise a total of US\$100M towards the Nanamarope exploration well, including:

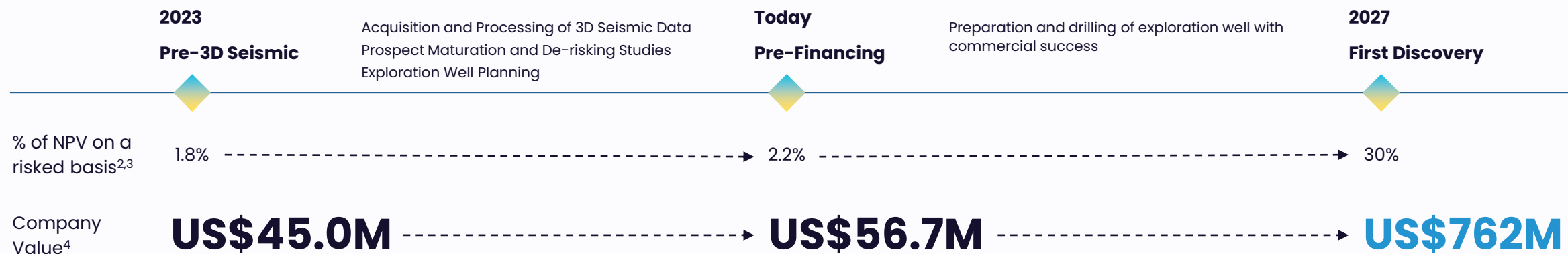
- Procurement of long-lead items.
- Sourcing the rig.
- Well planning and logistics.
- Drilling.

Structure

- **Total raise size** – US\$100M
- **Instrument** – Equity, issued at US\$0.41 per share.
- Investors in the first US\$5M, required for near-term funding needs, will receive attaching options at today’s valuation.

Investment Rationale

- Opportunity to be an early investor in a **potentially giant hydrocarbon basin**.
- **Multiple paths to liquidity** via IPO, strategic farm-out, or company sale



¹ Based on current expectations but remains subject to securing necessary funding support. Refer to Risks section at the end of this Presentation.

² Larus internal estimates of subjective commercial risking.

³ NPV₍₁₀₎ of US\$2.5 billion on mean recoverable case of 1,008MMbbls (with 820 MMbbls recovered through modelled development) **on Nanamarope’s primary reservoir only**.

⁴ Pre-money valuation using undiluted number of shares at time of raising.

Larus Energy is valued attractively within its peer group

Company	Stage	Back-cost Multiple	Net Resources (MMboe)	Enterprise Value/boe (Net, Unrisked)
Challenger Energy Group (Uruguay OFF-1/3)	Pre-drill 3D planned	~2.1x	380	~\$0.07
Pancontinental Energy NL (Namibia PEL 87)	Pre-drill 3D seismic acquired by Woodside	~1.9x	1,880	~\$0.03
Eco Atlantic / Tullow (Guyana Orinduik)	Pre-drill	~1.7x	210	~\$0.11 – \$0.12
88 Energy (Namibia)	Pre-drill 200KM of 2D seismic	~1.9x	155	~\$0.07 – \$0.11
Seascope Energy (Block 2A, Malaysia)	Pre-drill Large 3D + DHI + carry deal in place	~1.2 – 1.5x	170	~\$0.37
Average		~1.80x	559	~\$0.13
Larus Energy* (PPL 579)	Pre-drill 3D seismic acquired; Thermogenic hydrocarbons sampled	1.60x	5,620 (whole block) 3,076 (3D seismic area only)	\$0.01 (whole block) – \$0.02 (3D seismic area only)

*Pre-money valuation of US\$56.7M.

An investment in Larus Energy provides compelling value, especially due to de-risking studies and exploration well planning being more advanced than its peers.

Our shareholding structure

Cap Table				
Shareholder	Shares (pre-raise)		Shares (post-raise)	
Top 10 Shareholders				
Europe	72,653,159	52.5%	72,653,159	19.0%
PNG	12,698,228	9.2%	12,698,228	3.3%
Singapore	6,895,106	5.0%	6,895,106	1.8%
Australia	12,802,686	9.3%	12,802,686	3.3%
Total Top 10 Shareholders	105,049,179	75.9%	105,049,179	27.5%
Other Existing Shareholders	33,356,155	24.1%	33,356,155	8.7%
New Equity			243,902,439	63.8%
Total	138,405,334	100.0%	382,307,773	100.0%

Cap Table				
Shareholder	Shares (pre-raise)		Shares (post-raise)	
Board and Management	90,451,550	65.4%	90,451,550	23.7%
Other Existing Shareholders	47,953,784	34.6%	47,953,784	12.5%
New Equity			243,902,439	63.8%
Total	138,405,334	100.0%	382,307,773	100.0%

A further 65.4m shares may be issued upon conversion of outstanding convertible debt, equity-based contractor payments and realisation of staff incentive scheme.

Raised funds will be used towards **drilling the Nanamarope prospect** and working capital



* Covers all work commitments through to August 2027

Note: All figures in USD. Timescales, costs and drawdowns are indicative and subject to change based on final contracts.

Our team: Board and Management



Mr. Richard Gazal
Chairman

Mr. Gazal is an executive director of 3C Capital private family office, until late 2016 he was also executive director of Gazal Corporation a post he held for over 15 years. Richard is an entrepreneur with extensive experience running Company's across a wide range of sectors.

Through 3C Capital which has a presence in Europe, the UK and Australia, the team maintains a specific focus on the oil & gas sector. He is a major shareholder of Larus.



Mr. John Chambers
Managing Director

Mr. Chambers is an energy executive with 38 years' global experience across exploration, development and production activity in technical, commercial and senior management roles. He retired from Santos at the end of 2022 where he had been Vice President for Offshore Upstream, Northern Australia, Timor Leste and Papua New Guinea

Since joining Santos in 2003, Mr. Chambers has variously held roles in Santos as Vice President Santos PNG, Asia Pacific Exploration Manager, President Santos Bangladesh, Country Manager Santos Vietnam, Country Manager Santos India and Exploration Manager Onshore Australia.



Mr. Joe Holloway
Director

Mr. Holloway is a member of the board. Joe 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.



Mr. Ric Malcolm
Director

Mr. Malcolm 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.

He is currently a non-executive director of Cue Energy Resources Limited.

Our team: **Technical Team**



Mr. Alaister Shakerley
Exploration Manager

Mr. Shakerley is a structural geologist and petroleum geoscientist by background with 22-years' global professional experience, including both exploration & production with: Eni, DNO, Maersk Oil & Total Energies.

Prior to joining Larus, Mr. Shakerley worked on PNG Exploration & New Ventures at Total Energies. He possesses in-depth knowledge of onshore & offshore Papua New Guinea.

Mr. Shakerley holds a B.Sc (Hons) in Geology from Southampton University and an M.Sc in Petroleum Geoscience from Imperial College London.



Mr. Tim Rady
Geophysicist

Mr. Rady is a geophysicist with 17 years' experience in oil & gas exploration, specialising in seismic interpretation, play analysis, prospect maturation and opportunity evaluation.

He has previously worked for Santos, Premier Oil (Harbour Energy) and Total Energies on a broad range of new ventures, exploration and development projects in Brazil, Norway, Bangladesh, Vietnam, Malaysia, Indonesia, Thailand, Australia, Myanmar and Papua New Guinea.

Mr. Rady holds a B.Sc (Hons) in Petroleum Geophysics from the Australian School of Petroleum and an MBA from the London Business School.



Mr. Geoff Atherton
Drilling Manager

Mr. Atherton is an experienced Well Engineering and Operations Leader. With a core excellence in well construction and operations, he has extremely positive leadership style, supported by outstanding communication skills and broad technical experience.

He has a proven track record of managing project teams and delivering complex projects across Australia, Asia-Pacific, UK and Former Soviet Union of varying scales in different operating environments.

He is a chartered engineer and has a B.Eng (Hons) in Mechanical Engineering and a M.Eng in Petroleum Engineering.



Mr. Peter Murdoch
Procurement Manager

Mr. Murdoch is an experienced Procurement Leader having headed up Procurement and Supply Chain functions for several upstream enterprises including, Hess, Cairn and Santos.

He has extensive and broad technical experience in Oil and Gas and a proven track record of delivering complex and challenging projects of varying scales in different operating and regulatory environments across Asia-Pacific, Australia, and UK.

Mr Murdoch holds a B.Sc (Hons) in Macro Economics and achieved MCIPS accreditation in 2011.

Our team: Key Advisers

Prof. Dorrik Stow

Professor Stow is an internationally renowned geologist and oceanographer with an extensive record of scientific publications, including over 300 scientific papers, numerous books and edited volumes.

He specialises in the deep sea and its sedimentary record – modern, ancient and subsurface. He has pioneered research on contourites and paleocirculation including how these are linked with climate and past environmental change. In pursuing this scientific mission, he has sailed on all the world’s major oceans, and visited, lectured or worked in more than 50 countries.

He is currently the Director of Research and Professor of Petroleum Geoscience at the Institute of Petroleum Engineering, Heriot Watt University and works with the oil industry.

Dr. Dennis Cooke

Dr. Cooke has worked for over 45 years in the energy industry with experience in seismic processing, prospect generation, and QI analysis. Positions of note include applied research at the ARCO Research Lab in Dallas and Corporate Chief Geophysicist at Santos in Australia.

He has a PhD from the Colorado School of Mines. Dennis is a past president of the Australian SEG and a past vice president of the international SEG.

Dr. Cooke currently owns and manages ZDAC Geophysical Technology Ltd., which focuses on software development and seismic reservoir characterisation.



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PPL-579: risk factors and outcome analysis

Drilling outcome

Frontier Basins such as the Torres Basin without a history of exploration will always hold exploration risk due to a lack of proof via the drill bit of:

- Structure/Trap configuration
- Reservoir presence and quality
- Source rock presence, maturity and migration
- Seal above reservoir

Mitigations of these risks include:

1. Acquisition of high-quality 3D seismic that confirms valid and clearly defined structure, images reservoir and seal, images direct hydrocarbon indicators;
2. Onshore oil seep with non-biodegraded light oil
3. Drop-cores acquired offshore over live hydrocarbon seep confirming live, thermogenic hydrocarbons that type to an oil prone source rock of Late Cretaceous to Palaeogene age;
4. Basin history and thermal modelling showing that the Cretaceous to Palaeogene section below the Nanamarope Prospect would be at "Peak Oil Maturity"

Government, regulatory and political risks

The Company is subject to various national and local laws and regulations, in particular Papua New Guinea laws. Non-compliance with Papua New Guinea laws can lead to regulatory or legal actions and can impact the status and terms of any of the Company's License, the Company's role as the operator of the PPL-579 License or the granting of governmental regulatory approvals.

Sovereign risk and changes in government policy, the relevant upstream oil and gas regulator, the fiscal regime, taxation laws and regulation, regulatory regime or the legislative framework of Papua New Guinea, including any changes to the Oil and Gas Law, as well as regulatory regimes which may seek to impose a cost on carbon (whether through a carbon tax, carbon trading scheme or otherwise) could impact the Company's business, operating and financial performance, profitability, prospects and asset valuations.

The effects of any such changes or actions may result in, amongst other things, delays, the inability of the Company to execute certain activities, increased costs, increased taxes (direct and indirect), reduced revenues or reduced

profitability.

These uncertainties may impact the timeframes, terms and processes of any future approvals required by the Company and may have an adverse impact on the Company's business, strategy, operating and financial performance, profitability, prospects and asset valuations.

Larus may be exposed to risks relating to bribery and corruption or trade sanction violations. Refusal to participate in making facilitation payments or other forms of corrupt or illegal business practice could result in disruption or delay to its operations and restrictions on its ability to complete projects and secure further growth opportunities. Larus' exploration activities are subject to ongoing government approvals, and there is no assurance that such approvals will be obtained. Larus may fail to prevent bribery or corruption, which could expose Larus to substantial fines and penalties, litigation, loss of reputation and incur significant investigation and legal costs which could have a material adverse effect on its business and financial performance.

Financing risk

The Company's ability to operate its business and effectively implement its business plans, including the exploration, appraisal and development of projects, will depend on its ability to raise additional capital, potentially through project financing, farming down or divestment of part or all of its projects and potentially to refinance its debts.

No assurance can be given that any such additional capital or funding will be made available to the Company or that, if available, it will be available on terms acceptable to the Company, its shareholders or potential investors.

A failure to obtain financing or availability of financing on acceptable terms would mean that the exploration and development of the PPL-579 License would not be able to proceed and if insufficient funds are not available to satisfy the Company's short, medium or long-term capital requirements when required, this may have a materially adverse impact on the Company's ability to continue as a going concern, the Company's operational and financial performance, profitability, asset valuations, strategy and prospects.

Exploration risk

Oil and gas exploration is by its nature, speculative, and each prospect and lead carries a degree of risk associated with the successful discovery of hydrocarbons in commercial quantities. The value of exploration and development assets can be affected by a number of different factors including, amongst other things, macro-economic and socio-political conditions, changes to reserves estimates, the composition of oil and gas reserves, unforeseen project difficulties and other operational issues. The Company's future

production profitability and assets values are subject to both subsurface and commodity price uncertainties. There is no assurance that the Company's exploration assets will be commercially viable. Until the Company is able to realise value and revenues from its projects, it is likely to incur ongoing operating losses.

Potential investors should be aware that upstream exploration and development are high-risk undertakings. There can be no assurance that exploration of the PPL-579 License, or any other assets that may be acquired in the future, will result in the discovery of petroleum resources at all, or that can be commercialised insufficient quantity.

The Company's exploration activities are also dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations and conditions. There are risks that such authorisations may not be granted or there may be delays in obtaining such authorisations and/or being subject to unforeseen terms or conditions which could have material and adverse impacts on the Company's business strategy, operating and financial performance, profitability, asset valuations and prospects.

Expenditure risk

The exploration costs of the Company are based on certain assumptions, estimates and judgements including with respect to the method and timing of exploration. By their nature, these estimates, assumptions and judgements are subject to significant uncertainties. There are risks that cost estimates and their underlying assumptions and judgements will materially increase which could have material and adverse impacts on the Company's business strategy, operating and financial performance, profitability, asset valuations and prospects.

The Company's current and planned capital expenditures on projects may be subject to unexpected problems, costs and delays, and the economic results and the actual costs of these projects may differ significantly from the Company's current estimates.

PPL-579: risk factors and outcome analysis (cont'd.)

Resource estimates

Understanding of subsurface conditions is based on the interpretation of the best data available, but due to the inherent uncertainty of such data and its interpretation, there is a risk that the Company may reach incorrect conclusions in respect of resource and reserve estimates.

The Prospective Resources set out in this document represent estimates only, and represent quantities estimated at a data given point in time. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new subsurface data becomes available. No assurance can be given that the resource estimates in this Presentation will be discovered, recoverable or at the amounts or levels disclosed.

Procurement risk

The Company's ability to procure the required equipment, services and personnel may be impacted by the level of demand in the region. In the working areas in which the Company operates, there is significant demand for seismic vessels, drilling rigs, facility and other related equipment, services and personnel. There are risks that the Company may not be able to procure the required equipment, services and personnel on acceptable terms within required time frames, which could have a material and adverse effect on the Company's ability to satisfy its exploration commitments and its general operations.

This may result in additional costs, penalties or the loss or variation of all or some of the Company's rights under its license commitments and may have a materially adverse impact on the Company's business strategy, financial and operating performance, profitability, asset valuations and prospects.

Operational, environmental and health & safety risks

The PPL-579 License covers working areas of onshore and offshore Papua New Guinea. Onshore and offshore gas exploration, appraisal and development activities are subject to various operational, environmental and health and safety risks.

The occurrence of an operational or health & safety or environmental risk event could significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its exploration programs pursuant to the estimated schedule or expand in to other projects. The occurrence of any of these events may also have a materially adverse impact on Company's reputation and may affect the Company's ability to continue its operations or to obtain further investment or financing.

Competition in exploration

The exploration for oil and gas is competitive, especially, with regard to

exploration for, and exploitation and development of new sources of oil and natural gas. Larus' competitors generally have greater size, which may give those competitors a competitive advantage in exploration, and be able to provide greater financial and other resources to accelerate exploration in permits adjoining to Larus' permit. As many of the world's large oil fields approach natural depletion, exploration is becoming increasingly difficult and therefore expensive. Simultaneously, new discoveries of conventional hydrocarbons are reducing in number and in size, while tending to be more difficult to develop because of their location (e.g. remote or deep water) and/or their complexity. Production disruptions resulting from operating hazards, disruptions to the supply chain, natural phenomena such as inclement weather (including hurricanes or cyclones) or due to social or geopolitical factors such as terrorism or civil unrest, add to concerns about the security of oil and natural gas supplies.

Disputes

In the ordinary course of business, Larus may be involved in disputes and/or litigation from time to time. Litigation disputes brought by third parties including, but not limited to governments, business partners and employees may adversely impact the financial performance and industry standing of the business.

Force majeure events

Events may occur within or outside Australia that could impact upon the Australian and Papua New Guinea economy, the Company and the price of Larus' shares. These events are outside Larus' control and include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on Larus' ability to conduct business.

General economic conditions

Adverse changes in economic conditions including economic growth rates, interest rates, employment levels, market volatility, exchange rates, inflation rates, government policies, international economic conditions and employment rates amongst others are outside of Larus' control, and have the potential to have an adverse impact on the future operational and financial performance of Larus.

Tax risks

Larus is exposed to any changes in regulatory conditions under which it operates in Australia and Papua New Guinea. Such regulatory changes can include, but are not limited to, changes in tax laws and policies, accounting laws,

policies, standards and practices, laws and regulations that may impact upon the operations and business practices of Larus and its management; and employment laws and regulations including laws and regulations related to occupational health and safety. Any change in the current rate of company income tax in Australia may impact upon the financial performance and cash flows, ability to pay dividends and Larus' share price which in turn could impact shareholder returns.

Foreign exchange risk

Larus' financial statements are presented in Australian Dollars. Future changes in the exchange rates in the jurisdictions in which Larus operates may adversely impact Larus' operating and financial performance.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Larus or in Larus shares. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Larus' shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Larus in respect of Larus shares.