



PPL-579 Opportunity Papua New Guinea Exploration

Alaister Shakerley
Larus Energy Limited,

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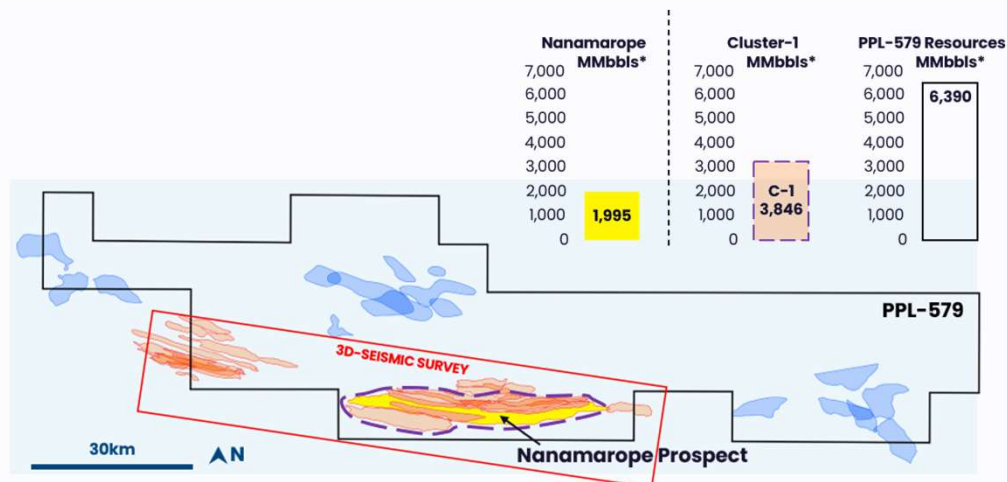
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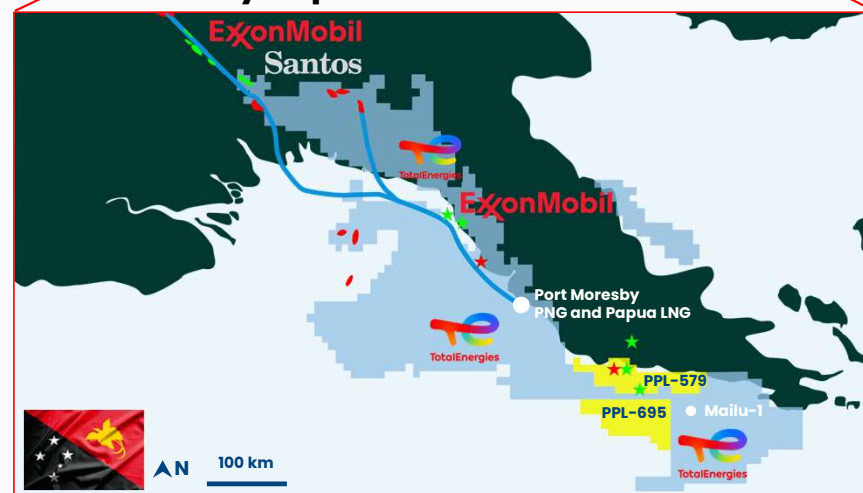
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PPL-579 is ideally located for supply into growing Asian Markets

- Multi-play portfolio capturing **6.4 BNbbls** recoverable
- Several drill-ready prospects with stacked and clustered resources.
- Prospects matured and derisked with state-of-the-art 3D seismic data acquired in 2023.
- The drill-ready Nanamarope prospect is the frontrunner targeting **1,995 MMbbls** recoverable.



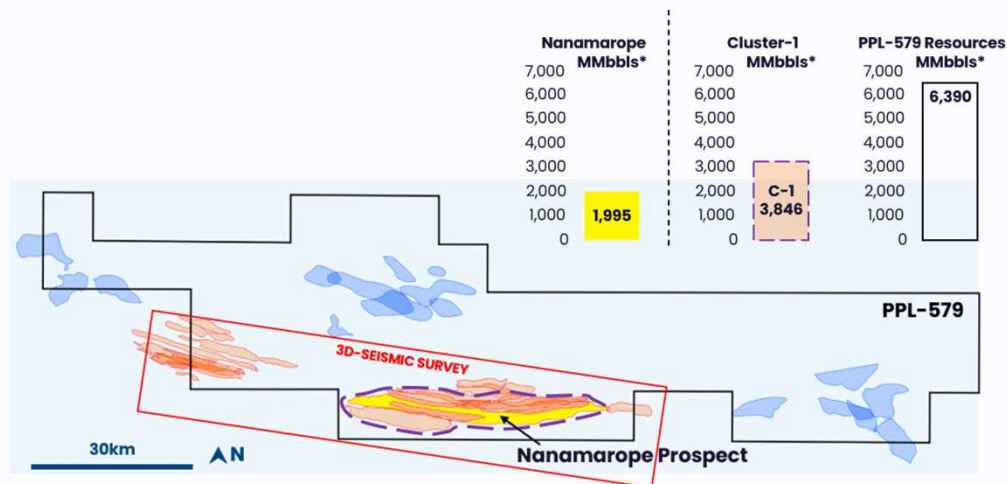
Why explore offshore SE PNG?



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

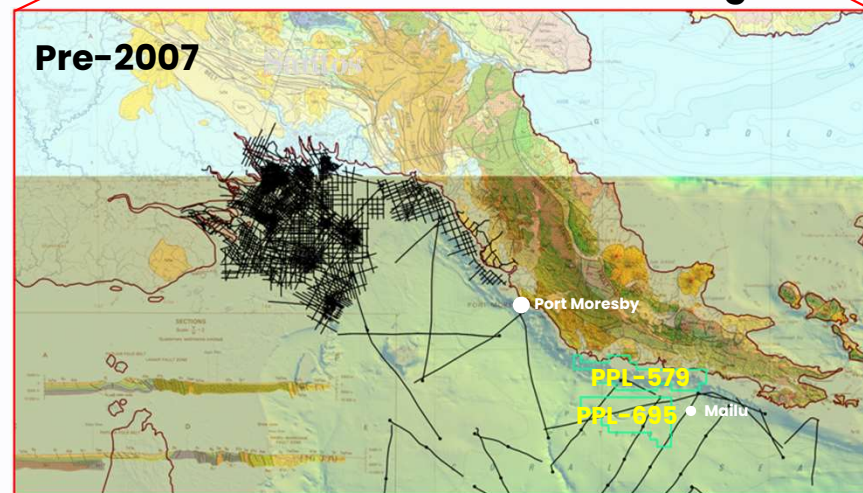
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Because of data & understanding

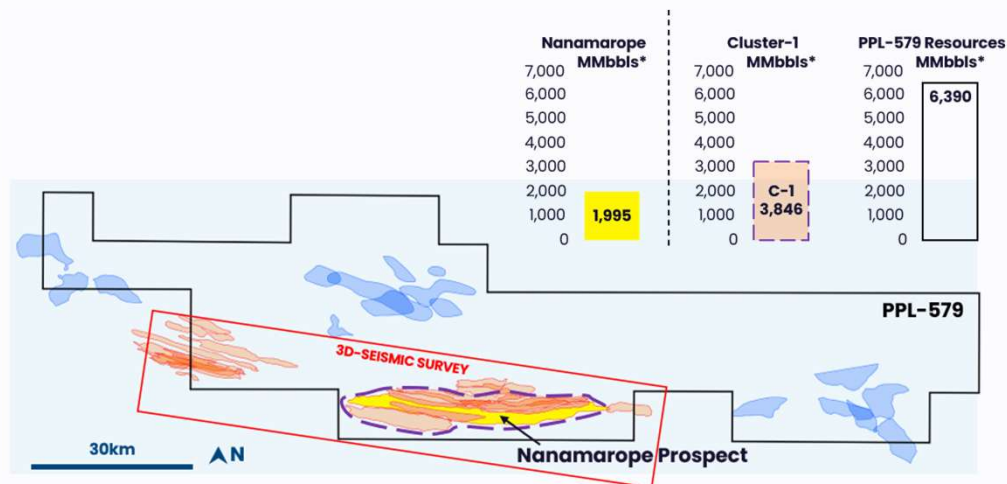
Pre-2007



Seismic data coverage map: Poor quality and vintage data in SE PNG

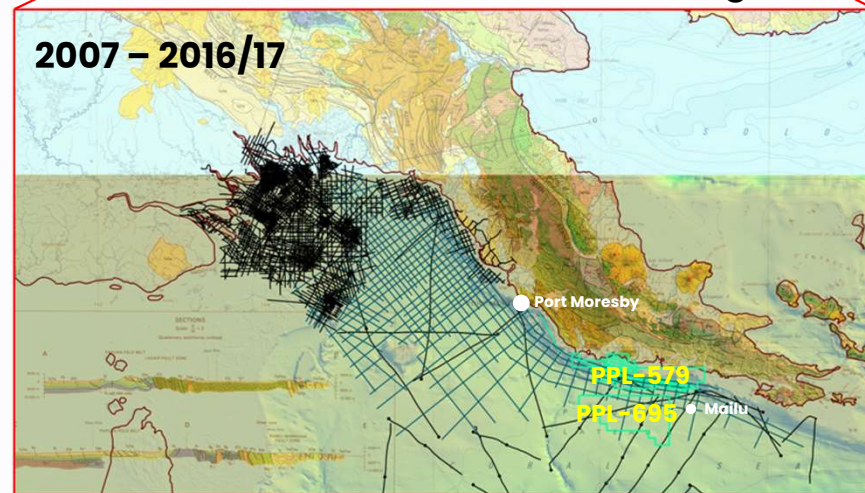
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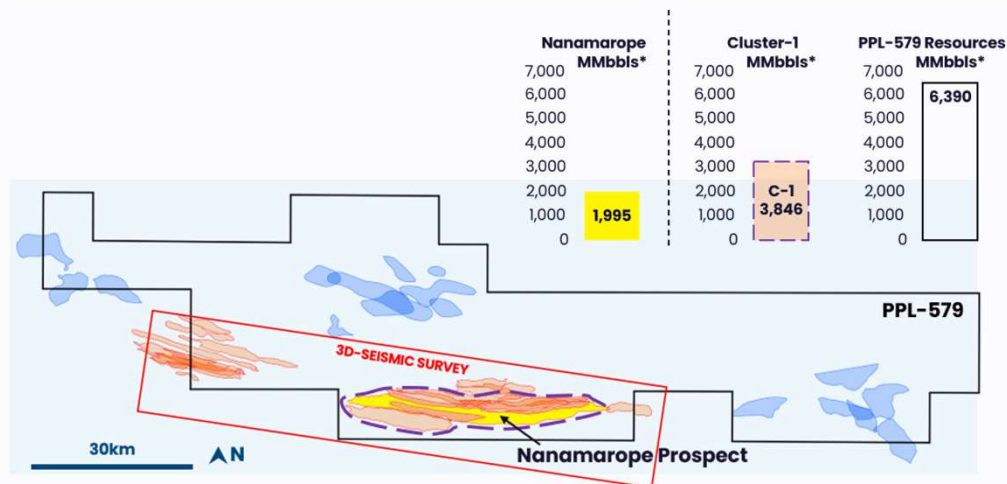
2007 – 2016/17



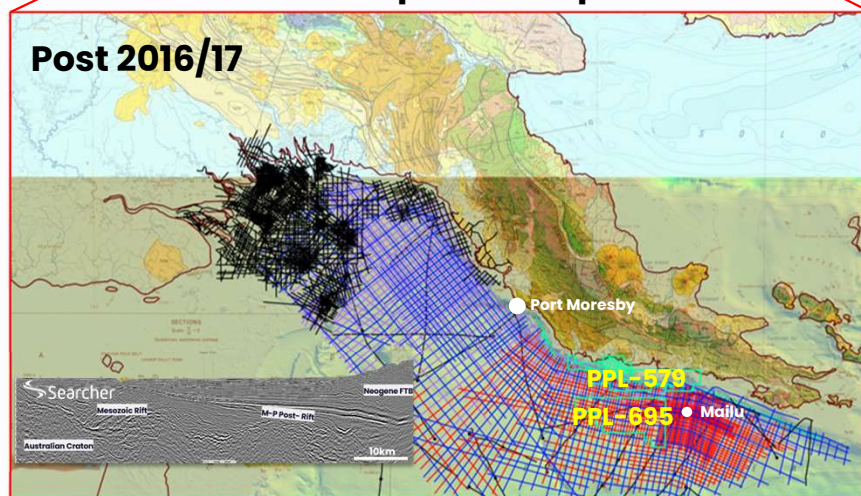
Seismic data coverage map: Early recognition of new plays.

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

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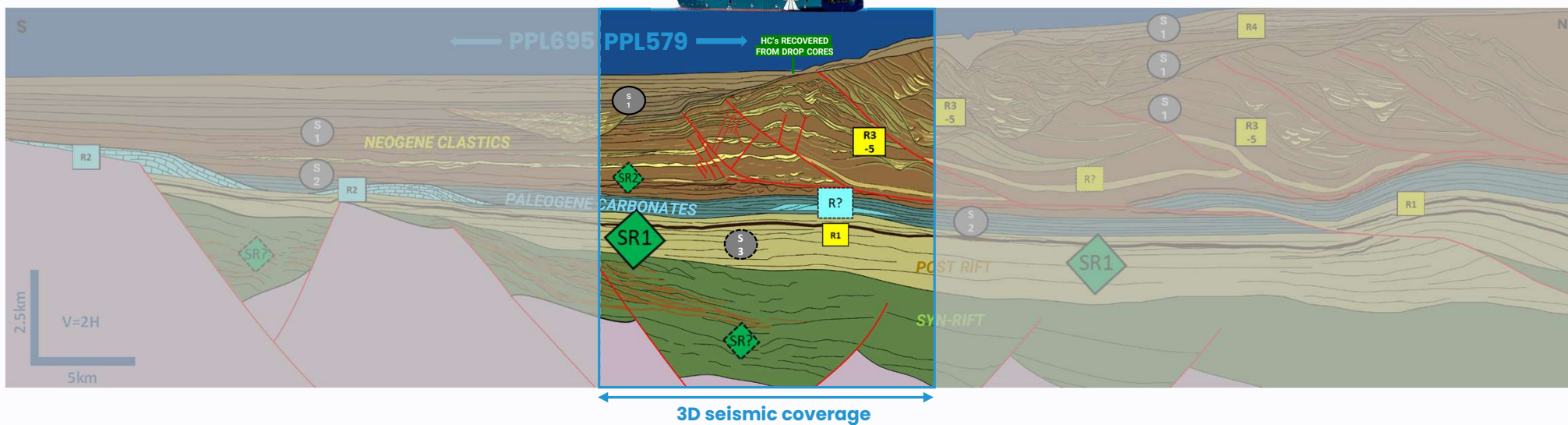
Recently uncovered extension of the prolific Papuan Basin



Deep imaging high quality data de-risked the presence of continental crust and deep sedimentary basins for petroleum systems to exist.

PPL-579 & PPL-695: Play & prospect maturation

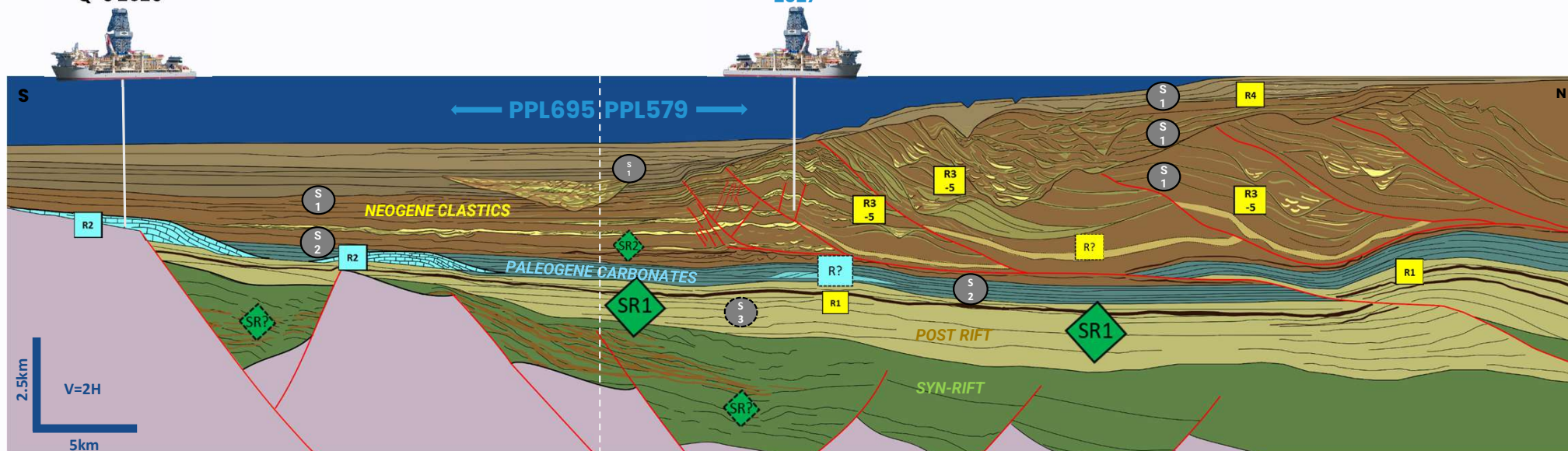
Nanamarope 3D seismic survey
May-June 2023



Prospect maturation - Exploration drilling

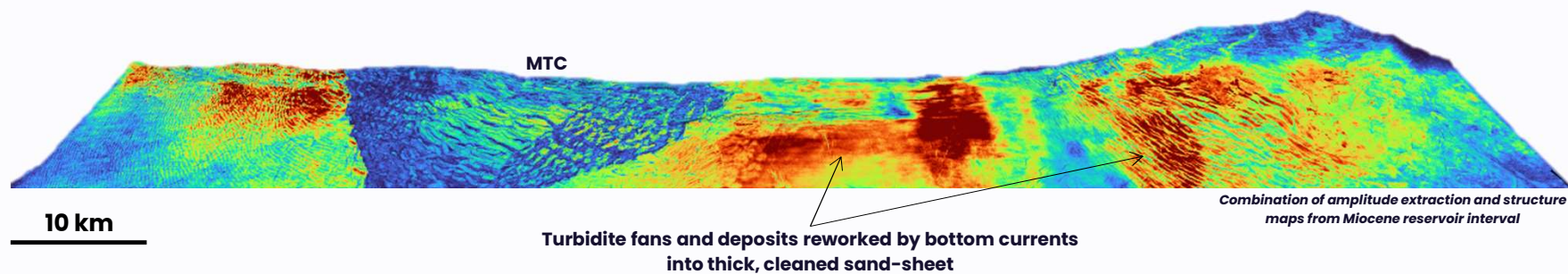
Mailu-1
PPL-576 License
TotalEnergies & Petronas
Q-3 2026

Nanamarope-1
PPL-579 License
Larus Energy
2027

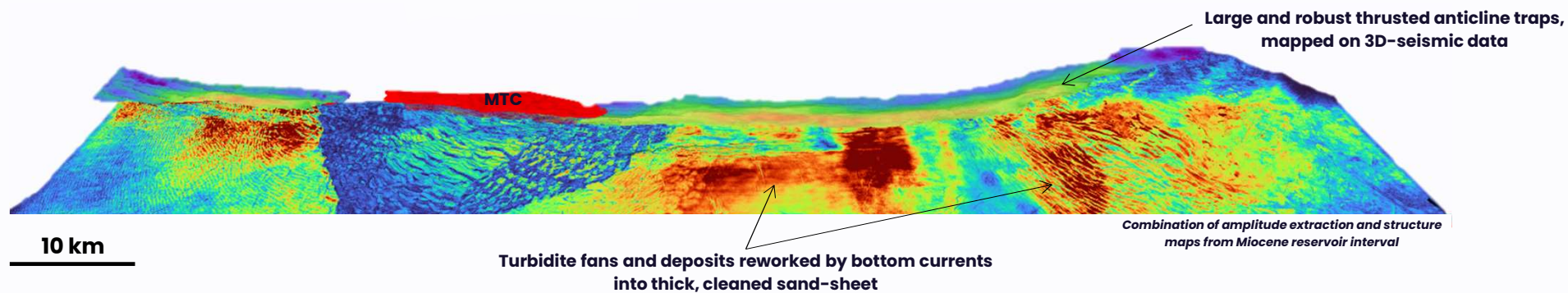


PPL-579: Reworked turbidite reservoirs

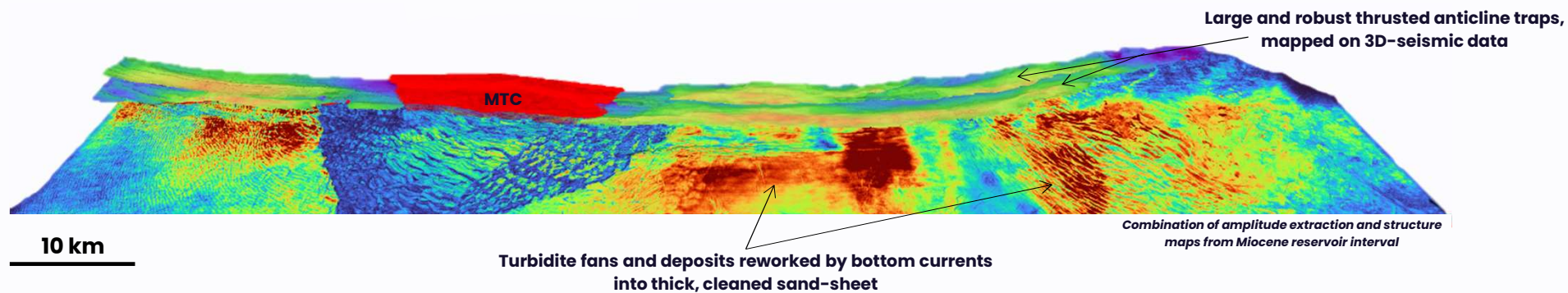
Foreland area amplitude map showing reworked (hybrid/mixed) turbidite reservoir systems



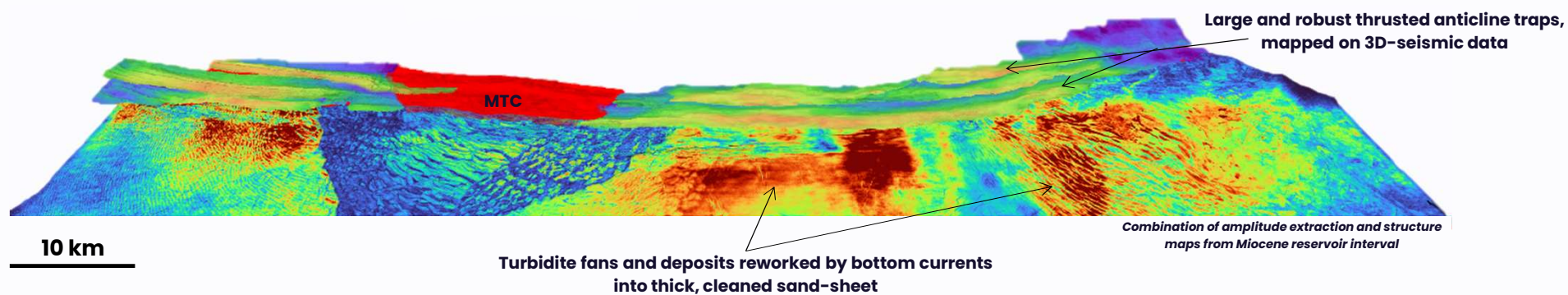
PPL-579: Reworked turbidite reservoirs – Trapped



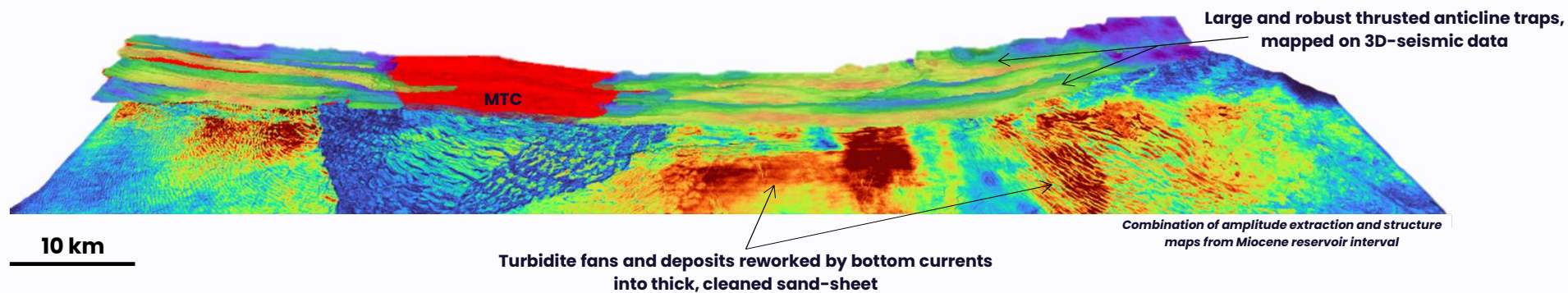
PPL-579: Reworked turbidite reservoirs – Trapped



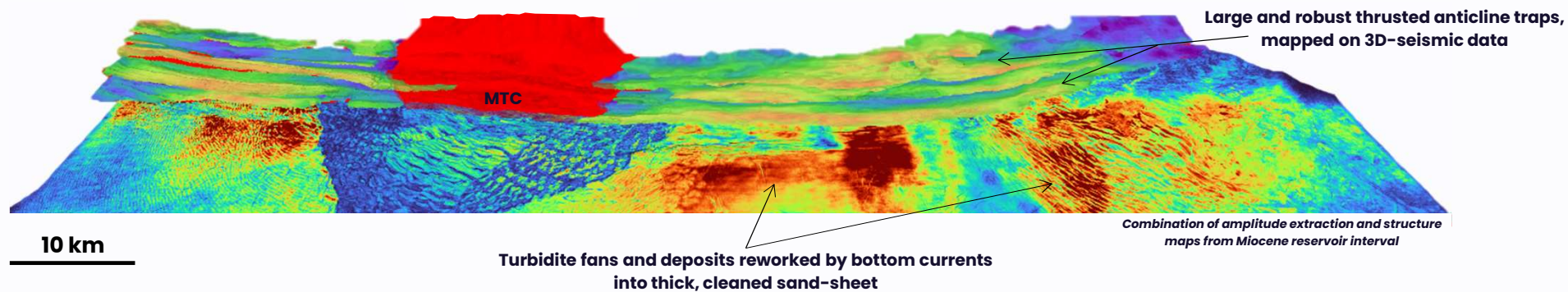
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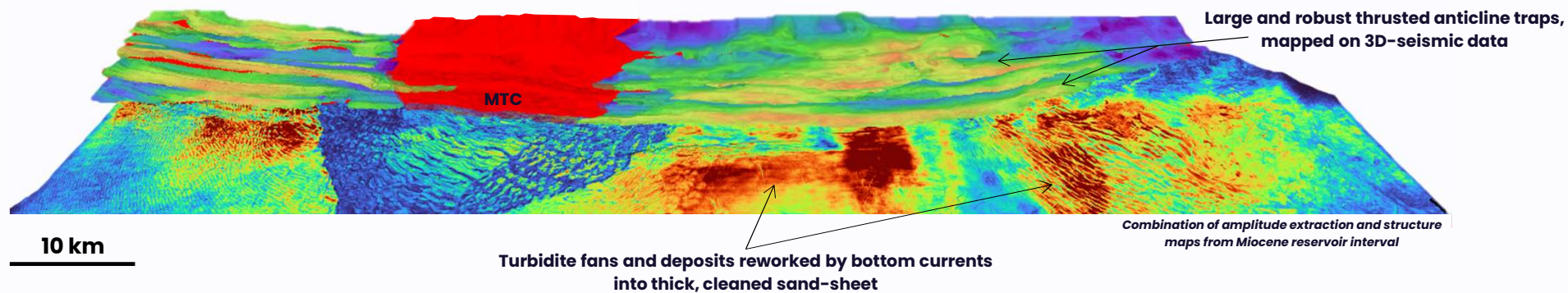
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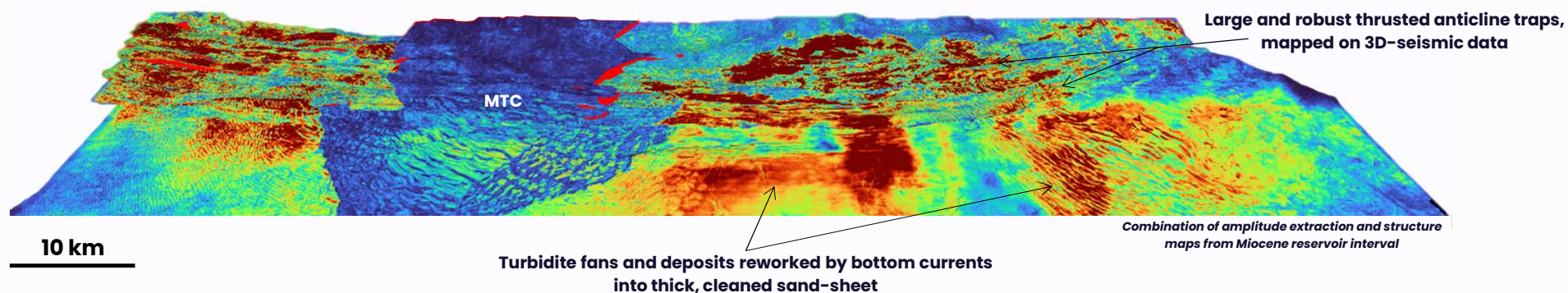


PPL-579: Reworked turbidite reservoirs – Trapped

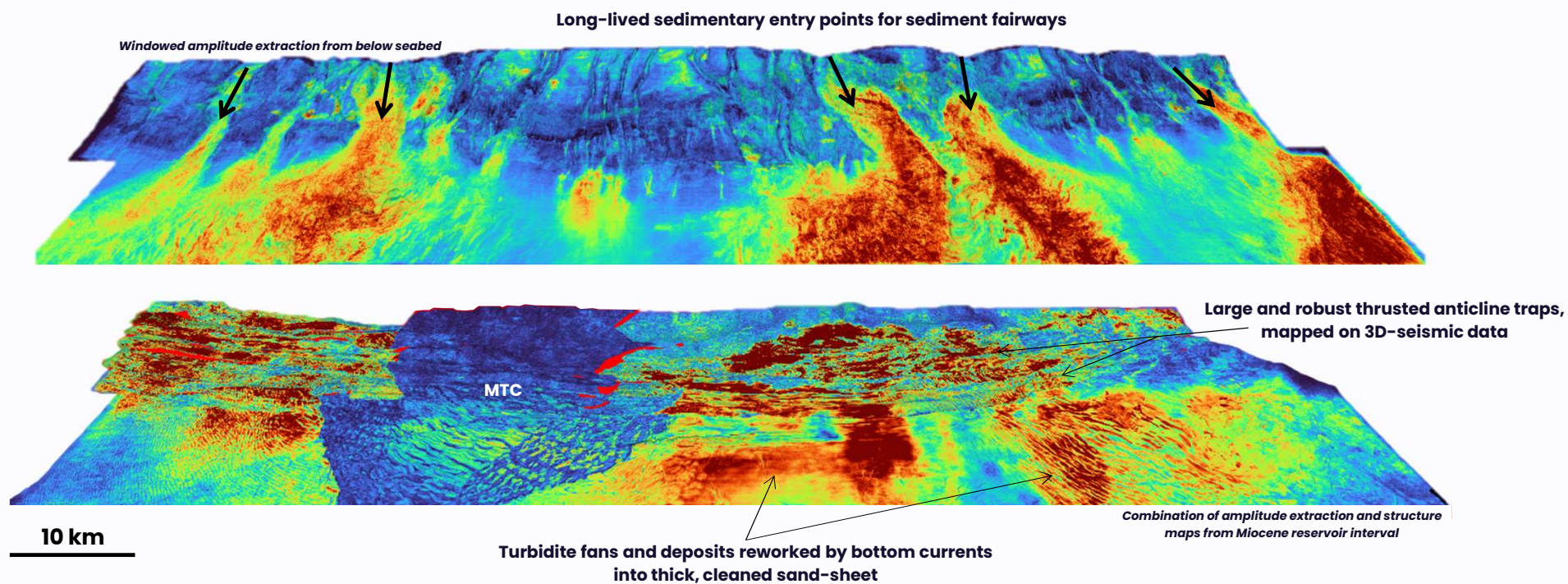


PPL-579: Reworked turbidite reservoirs – Trapped

High net to gross reservoir potential determined from seismic facies analysis and reworked turbidite systems analogues

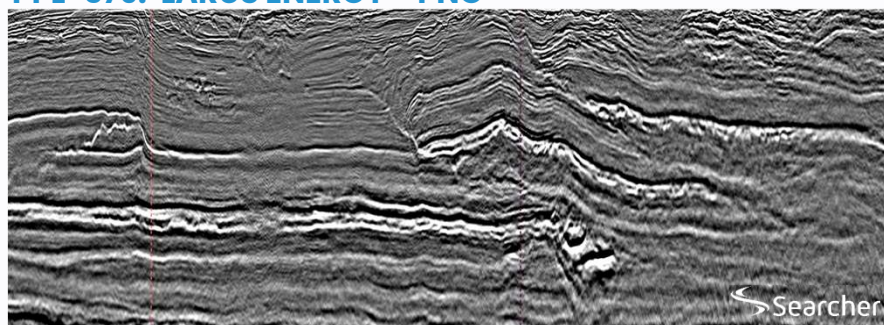


PPL-579: Reworked turbidite reservoirs – Trapped



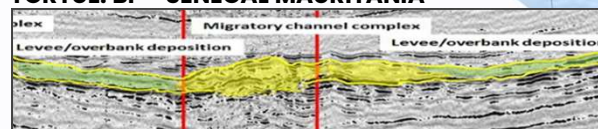
PPL-579 VS Global deep-water discoveries

PPL-579: LARUS ENERGY - PNG

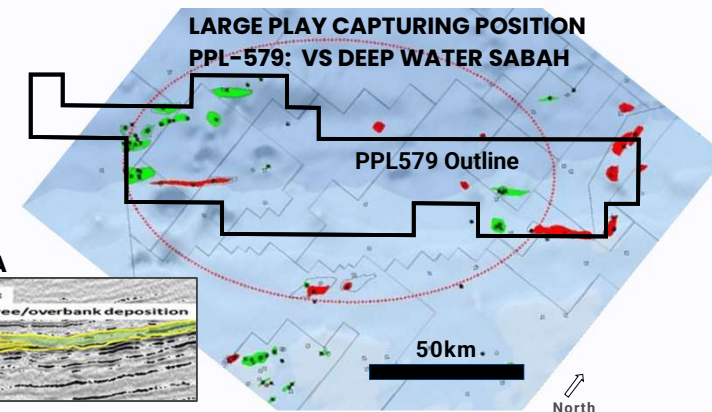


FOR SCALE COMPARISON ONLY
Contrasts in tectonic setting,
source to sink story, etc.....

TORTUE: BP - SENEGAL MAURITANIA

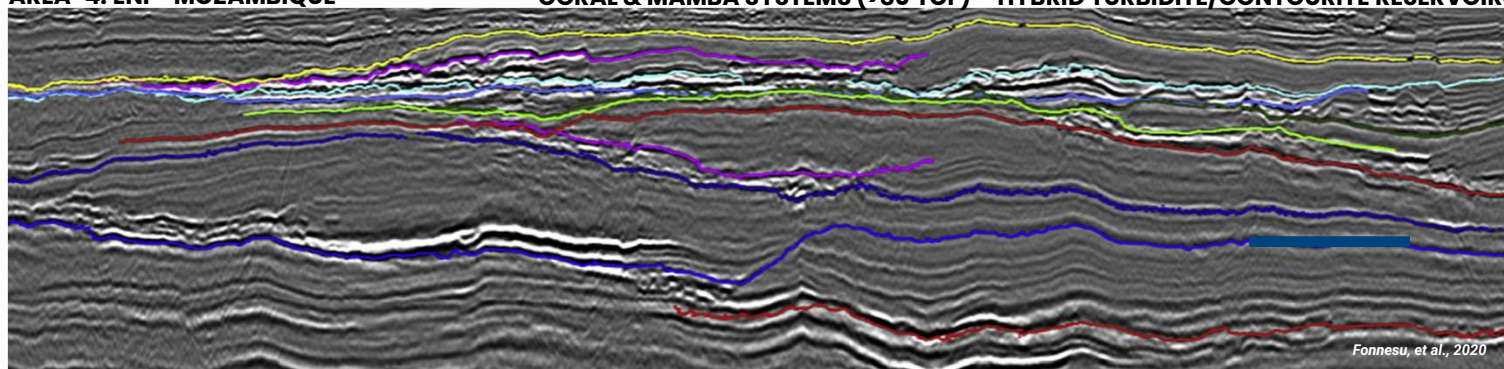


15 TCF



AREA-4: ENI - MOZAMBIQUE

CORAL & MAMBA SYSTEMS (>80 TCF) - HYBRID TURBIDITE/CONTOURITE RESERVOIRS



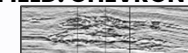
Fonnesu, et al., 2020

GIRASSOL FIELD: TOTAL - ANGOLA



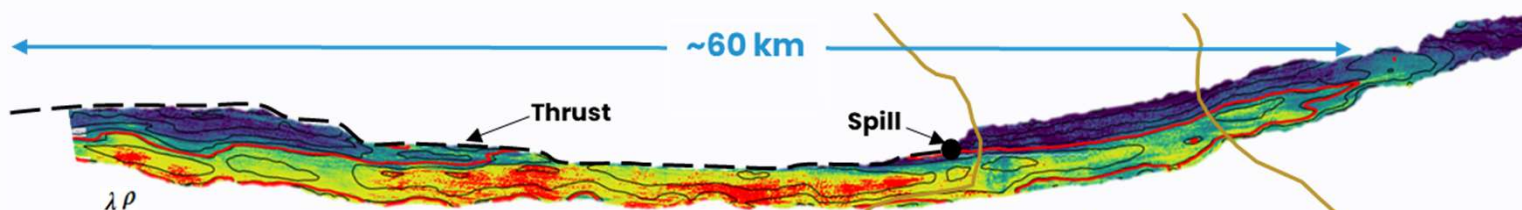
725 mmbbls

KUITO FIELD: CHEVRON - ANGOLA



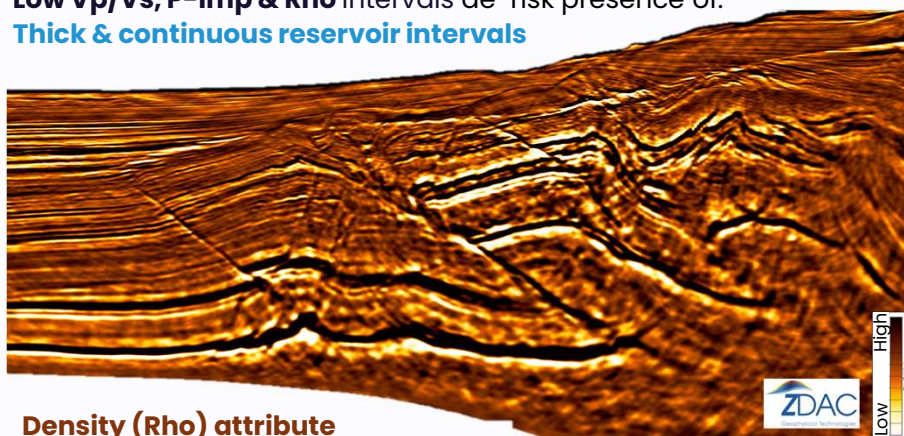
Seismic images shown to
approximate same scale

Nanamarope prospect: Maturation & de-risking



Seismic & inversion data identifies: **DHI's conforming to structure and mapped spills**

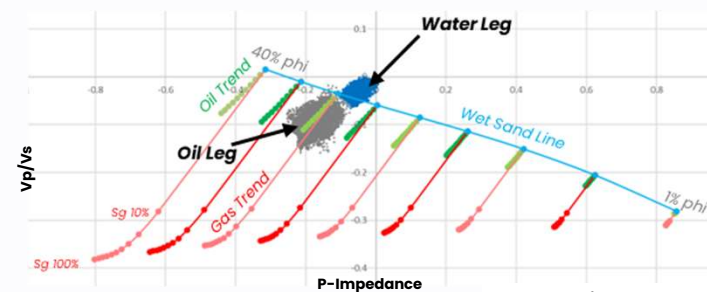
Low V_p/V_s , P-Imp & Rho intervals de-risk presence of:
Thick & continuous reservoir intervals



Density (Rho) attribute

Inversion attributes and rock physics modelling indicates:

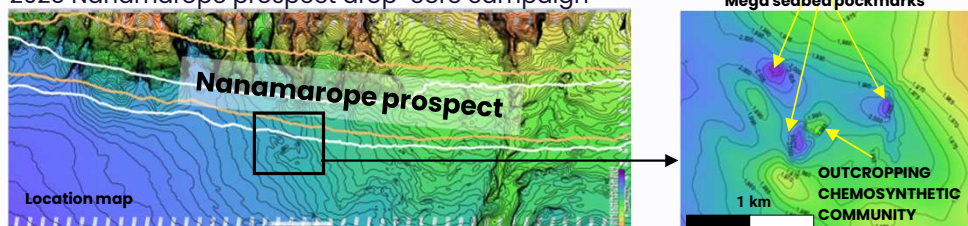
- **High-porosity reservoirs.**
- Differentiates fluids and **derisks presence of oil charge.**



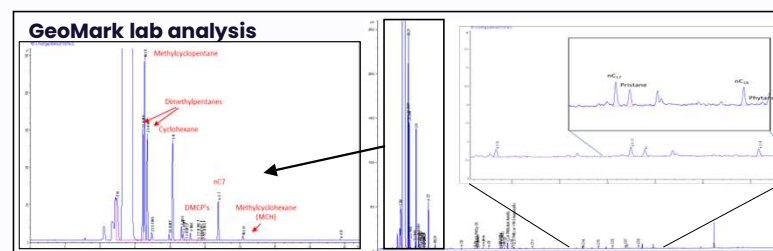
Rock Physics Template (RPT)

Nanamarope prospect: Maturation & de-risking

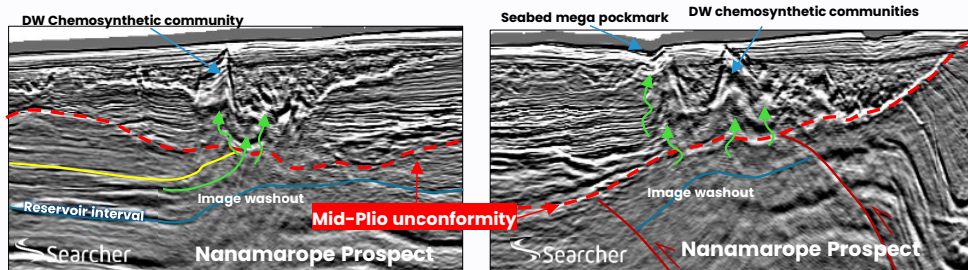
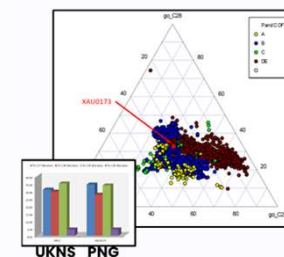
2025 Nanamarope prospect drop-core campaign



Geochemistry lab analysis confirms and derisks the **clear presence of thermogenic hydrocarbons**.



- Light – medium range liquids C6–C20 & aromatic compounds.
- K–T source rocks **present and mature**.
- Derived from **oil prone** source rocks.
- Non biodegraded, indicating active charging.



Prominent fluid escape structure with associated features including, mega pockmarks (sampled), deep water chemosynthetic communities (sampled) and seismic image washout.

Presence of mature SR and hydrocarbon migration de-risked

Multi-Billion-barrel play opener

The Nanamarope prospect

- Large thrust anticline with **1,995 MMbbls** recoverable resource
- **1,100 MMbbls** recoverable resource attributed to **primary reservoir**
- Imaged with state-of-the-art 3D-seismic data acquired in 2023
- Sampled and **proven oil-seep**, located on the prospect
- **DHI conformance** with structure and mapped spills
- Thick and stacked, **reworked turbidite** reservoirs
- **Drill-ready - 2027**

2 Billion-barrels de-risked

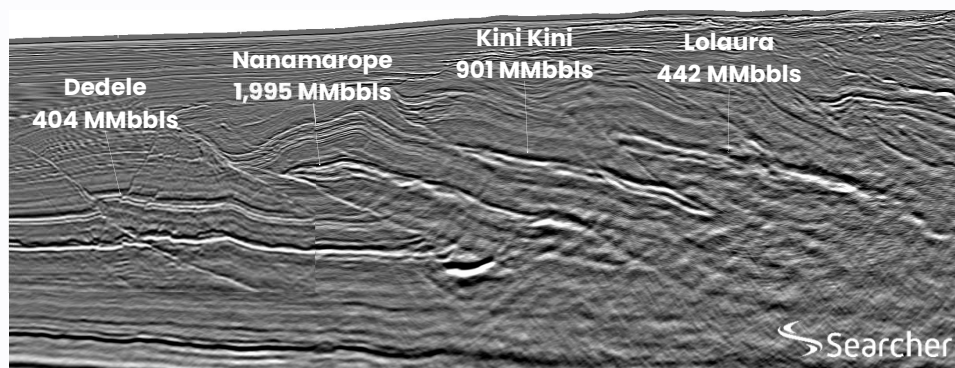
Nanamarope Prospect Risk Elements	Source rock	Onshore and offshore oil seeps sampled and analysed, with Cretaceous – Tertiary marine clastic oil-prone source rocks present .
	Charge	Seismic reflection and inversion data shows direct hydrocarbon indicators with conformance to structure and mapped spills . Geochem analysis from active seeps located on the prospect, proves existence of effective migration pathways and active charge to the prospect .
	Reservoir	Seismic conditioning and inversion products support thick, continuous and highly producible reservoir intervals .
	Seal	PPFG studies indicate that large column heights can be supported . Seal analogues in the region are proven to hold hydrocarbon columns of 800m.
	Trap	State-of-the-art 3D seismic data fully defines and de-risks a thrust anticline trap , with four-way closure.

Multi-Billion-barrel play opener with material running room

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Lookalike prospects for follow up drilling

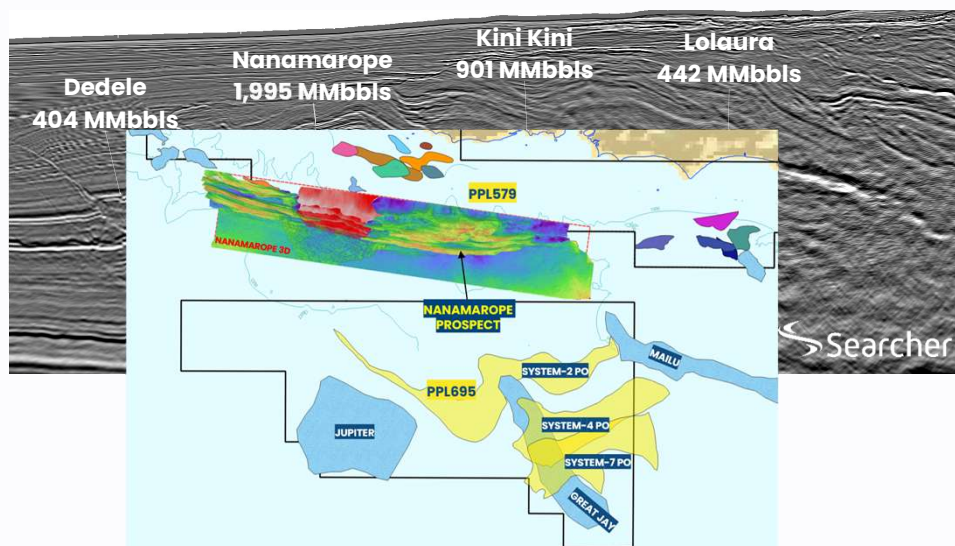


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Lookalike prospects for follow up drilling



Pinch-out and carbonate plays captured in PPL-695