

[Welcome](#)[Prospectus](#)[General Meeting](#)[Financial Reports](#)[Capital Structure](#)[Investor FAQs](#)[Email Alerts](#)[Home](#) > [Investors](#) > [Capital Structure](#) >

Capital Structure

As at 1 March 2017 the Company had the following capital structure:

Shareholders: 551

Shares: Ordinary (Fully paid): 287,276,206

Options:

Exercise Price \$0.025c	Expiry Date 2 February 2018	1,000,000
Exercise Price \$0.10c	Expiry Date 28 October 2018	500,000
Exercise Price \$0.26c	Expiry Date 12 January 2019	200,000
Exercise Price \$0.10c	Expiry Date 10 April 2019	300,000
Exercise Price \$0.26c	Expiry Date 23 April 2019	150,000

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Future shines brightly for Larus Energy

By Andrew Hobbs

WITH a farm-out process underway and fundraising activity continuing apace, Larus Energy chief executive Ash Mangano is predicting a bright future for the company.

"We feel like we've come a long way since April last year and we're very much looking forward to the next 12 months ahead," he told PNG Resources in an interview.

"It's just a feeling of excitement for the company – in this market it's rare to have that feeling."

Larus Energy is the owner and operator of Petroleum Prospecting Licence (PPL) 326, which covers 1.67 million hectares onshore and offshore Papua New Guinea, south and east of Port Moresby.

The project area has been held by Larus since it was set up in 2009, with the company investigating a series of anticlines in and around the Torres basin.

Since it was founded, Larus has carried out a series of tests to derisk them, pursuing leads defined by data recovered in a series of studies.

The tests verified an unrisks resource of 13.5 trillion cubic feet (TCF) of gas at the company's Sunday prospect and another 13 TCF at the Vekwala prospect.

"After initially seeing these on the Sunday prospect, the company continued to run seismic over those prospects and leads, de-risking them to the point where they are now – which is one in ten and is as good as it essentially gets as a frontier field," he said.

"In the last five or six years [we've] gone from the oil and gas world thinking that this is moose pasture or no prospectivity in the PPL 326 region, or more broadly south east PNG, to, given the interest in the farm-out process, the oil and gas exploration world genuinely considering this as a new basin and potentially a massive hydrocarbon province," Mr Mangano said.

The company has since identified about 44 prospects and leads, he said, though only eight have been confirmed by a third party to date.

Nonetheless, after running three seismic surveys of its own, most recently the 800 line kilometre Paluma 2D seismic survey which was completed in April, Larus is now comfortable that either the Vekwala or Sunday prospects were drillable.

[Company Profile](#)[Company Strategy](#)[Directors and
Management](#)[Corporate Governance](#)[Corporate Directory](#)[Learn about Larus Energy
and the environment](#)[Home](#) > [About Us](#) > [Company Profile](#) >

Company Profile

Larus Energy Limited is an Australian public unlisted petroleum exploration company, incorporated in New South Wales, Australia on 23 November 2009, operating Petroleum Prospecting License 579 (PPL 579) in the Torres Basin, Papua New Guinea. The company has positioned itself to participate in the forecast growth of PNG's oil and gas sector.

Larus Energy is solely focused on PPL 579 and holds a 100% interest in the license through its wholly owned subsidiary, Larus Energy (PNG) Limited. The license has both onshore and offshore targets across a highly prospective area covering over 9,244 km².

The area covered by PPL 579 has had minimal exploration work undertaken over it. Larus Energy, in the first stage, is conducting an intensive exploration program to develop a number of drillable prospects for the next stage. Larus Energy then proposes to drill one or more wells to test the prospectivity of PPL 579.

Larus Energy is a frontier oil and gas exploration company committed to maximising results through the effective identification, acquisition, exploration and management of quality conventional oil and gas assets.

Larus Energy seeks to create wealth for its shareholders through the acquisition, assessment and exploitation of petroleum assets in an efficient and expeditious manner.