



ASX Announcement

9th March 2010

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir,

Verus secures AUD\$10 million financing facility

Verus Investments Limited (“Verus”) is pleased to announce that it has entered into a terms sheet to secure a A\$10,000,000 equity drawdown facility with Truestone Capital Specialised Investment Fund (“Truestone”), a London-based investment company.

The facility will assist in financing the continued exploration and development of the Company’s oil and gas assets, in addition to the potential acquisition of high impact low risk opportunities.

Subject to terms and conditions of the drawdown facility, Verus may, at its election, issue shares for purchase by Truestone at any time during the next 12 months. Shares issued to Truestone will be priced at 85% of the lowest of the daily volume weighted average price (“VWAP”) of the Securities as quoted by Bloomberg during the prior five consecutive trading day period.

The drawdown facility is subject to completion of satisfactory due diligence of both Verus and Truestone Capital.

Verus’ Chairman Andrew McIlwain said the drawdown facility would enhance the Company’s financial flexibility.


“This \$10 million facility allows us to move forward with our plans at Fausse Point and look to further project involvement and acquisition whilst still giving us the discretion to decide when we issue the shares. Importantly, we can restrict the drawdown amounts and timing to ensure we issue at the highest possible price, thereby minimising shareholder dilution,” he said.

“This facility is not exclusive, it keeps our options open, and importantly provides a backstop to future financing. We are still free to consider all means of underpinning Verus’ future.

“Fausse Point will be coming into production within weeks and we are keen to be able to provide some cash flow forecasts following the recommencement of testing of our #1 Well.”

Acquisition of additional Fausse Point 3 D seismic data for re processing and reinterpretation will provide Verus with an improved understanding of the #1 Well, the overall structure extent and the new regional plays potential.

Yours faithfully



Andrew McIlwain
Chairman

For further information in respect of the Company’s investment activities, please contact:

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