



26<sup>th</sup> November 2012

## **Update on Divestiture of Tunisian Assets**

Verus investments Limited (Verus) is pleased to announce the formal execution by all parties of the Sale and Purchase Agreement of its 10% Working interest in the onshore Tunisian Chorbane permit to Gulfsands Petroleum Plc.

The transaction will result in the receipt of US\$ 525,000 cash which will be paid to Verus in two stages.

A consideration of US\$325,000 to be paid on an immediate basis now that the formal Sales and Purchase agreement has been completed.

A second payment of USD\$ 200,000 representing reimbursement of joint venture expenditures to be paid upon gaining various regulatory approvals.

The timing of the second tranche which is expected over the coming month.

The market will be informed as to the progress as appropriate and in due course.

The company believes this divestment to be the best strategy for the asset as the activity proposed in the permit will not result in a drillable prospect until late 2013.

For further information regarding the Company's activities, please contact:

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