



21 March 2013

Management and Corporate Restructure

Verus Investments Limited (ASX: VIL) intends to restructure its management and capital structure, and raise up to an additional \$2.3m.

Management Changes

Verus is pleased to announce that Mr Brett Lawrence will be joining the Company as Managing Director. Based in Perth, Mr Lawrence has been working with Apache Energy for the past eight years. His role at Apache included drilling engineering, reservoir engineering, project development, and most recently commercial management. Mr Lawrence holds a Master of Petroleum Engineering, Bachelor of Engineering (Mining) and Bachelor of Commerce (Finance) from Curtin University.

In addition, Mr Scott Jones will be joining the Board. Mr Jones is a Senior Executive of Navitas (ASX: NVT). He has extensive commercial and management experience, previously holding positions with Coca-Cola Amatil, Lloyds of London Press and Mars Corporation. Mr Jones also sits on the board of listed integrated financial services provider Yellow Brick Road (ASX: YBR) in the capacity of Non-Executive Director.

As Managing Director, Mr Lawrence will be seeking new project acquisitions and investment opportunities for the Company in the oil and gas sector. The fund raisings discussed below will provide the Company with an initial cash position of ~\$3.35m.

Mr Lawrence's appointment is supported by existing major shareholder Craig Burton (8.4%) and incoming Director and shareholder Scott Jones, both of whom intend to provide ongoing support. Also, Mr Ian Cockerill, a geologist/geophysicist with 15 years global experience in oil and gas new ventures will be joining the team on a part-time consulting basis.

Messrs Greg Lee and Sam Russotti will step down from the Board. The Board wishes to thank them both for their contributions and wishes them well in their future endeavours.

Fund Raisings

The Company has entered into a placement agreement with Argonaut Limited to issue 725m shares at 0.07 cents, raising \$507,500. These shares are expected to be issued within the next 14 days.

This placement replaces the previous Skye Equity underwriting commitment of \$500,000.

Following completion of the placement, the Company will undertake a rights issue on a 7 for 10 basis at 0.07 cents. The rights issue will raise up to an additional \$1,777,124. The Company has received indicative commitments for \$860,000. Included in this amount are intentions for Messrs Jones and Lawrence to underwrite \$240,000 and \$30,000 respectively of the shortfall. In the event that such shortfall is not available, the Company proposes to complete a separate placement to them on the same terms, subject to shareholder approval.

Share Consolidation

Following completion of the above placement and rights issue, the Company proposes (subject to shareholder approval) to undertake a consolidation of its share capital on a 1 for 50 basis, following which total shares on issue will be ~123.3 million shares (assuming the rights issue is fully subscribed).

Capital Movements Summary

Shares on Issue	2,901,783,462
Issue of \$507,500	725,000,000
Rights Issue	2,538,748,423
Total Shares on Issue	6,165,531,885
Share Consolidation (50 : 1)	123,310,638
Pro-forma Share Price	3.5 cents
Pro-forma Market Capitalisation	\$4,315,872
Estimated Cash at Bank post-raising	\$3,350,000

Issue of Options

The Company has agreed to issue the following incentive options (based on the post-consolidated capital and subject to shareholder approval as required):

Brett Lawrence	9,000,000
Argonaut	3,000,000
Scott Jones	2,000,000
Ian Cockerill	2,000,000

These options will be unlisted and exercisable at 5 cents each on or before 30 June 2017.

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

Mr Mark Freeman
Director