



ASX Announcement

25 November 2011

BOARD RESTRUCTURE

Verus Investments Limited (ASX: VIL) (“Verus”) is pleased to announce the appointment of Mr Sam Russotti as a new board member effective immediately. Mr Russotti will join the Board as the Non Executive Chairman.

Mr Russotti is a qualified geologist with more than 39 years extensive experience in the oil and gas sector, including 15 years with Baker Hughes as senior operations manager, 3 years as Operations Manager with Peko Oil Ltd, 10 years as General Manager of Cultus Petroleum and most recently 10 years as Executive Chairman of Golden Gate Petroleum.

Mr Russotti has been responsible for assessing and managing projects in the Gulf Coast of Mexico, USA, Taranaki Basin NZ, Java Sea Indonesia, WA’s Carnarvon basin, Northern Browse Basin, Beagle Sub-basin, Exmouth Plateau, Barrow and Exmouth sub-basins, and the Bonaparte Gulf of WA and the NT. His experience includes project review and management, reserves estimation, risk analysis, evaluation of farm-ins, liaison with partners, fundraising and corporate governance.

Verus also wishes to advise that Mr Andrew McIlwain and Mr David Calcei, in conjunction with this board restructure, have both retired from the Board with immediate effect.

On announcing the Board changes, both Executive Director Mr Greg Lee and outgoing Chairman Mr Andrew McIlwain commented, *“The changes made to the composition of the Board, and especially the appointment of Mr Russotti, reflect the strategic direction of the Company and is aimed at further complementing the board’s existing skill base with a focus upon investments in the oil and gas sector”*.

Acknowledging the past contributions of both Mr McIlwain (who recently accepted the role of Managing Director and CEO of Unity Mining Limited) and Mr Calcei, Mr Lee stated that *“The Board sincerely thanks both Andrew and David for their determination and assistance over the past four years and we wish them well in their future endeavours”*.

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

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