



ASX Announcement

25 November 2010

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

Dear Sir,

**ACQUISITION OF 10% OF TUNISIAN OIL AND GAS PROSPECT
\$2M CAPITAL RAISING**

Key Points:

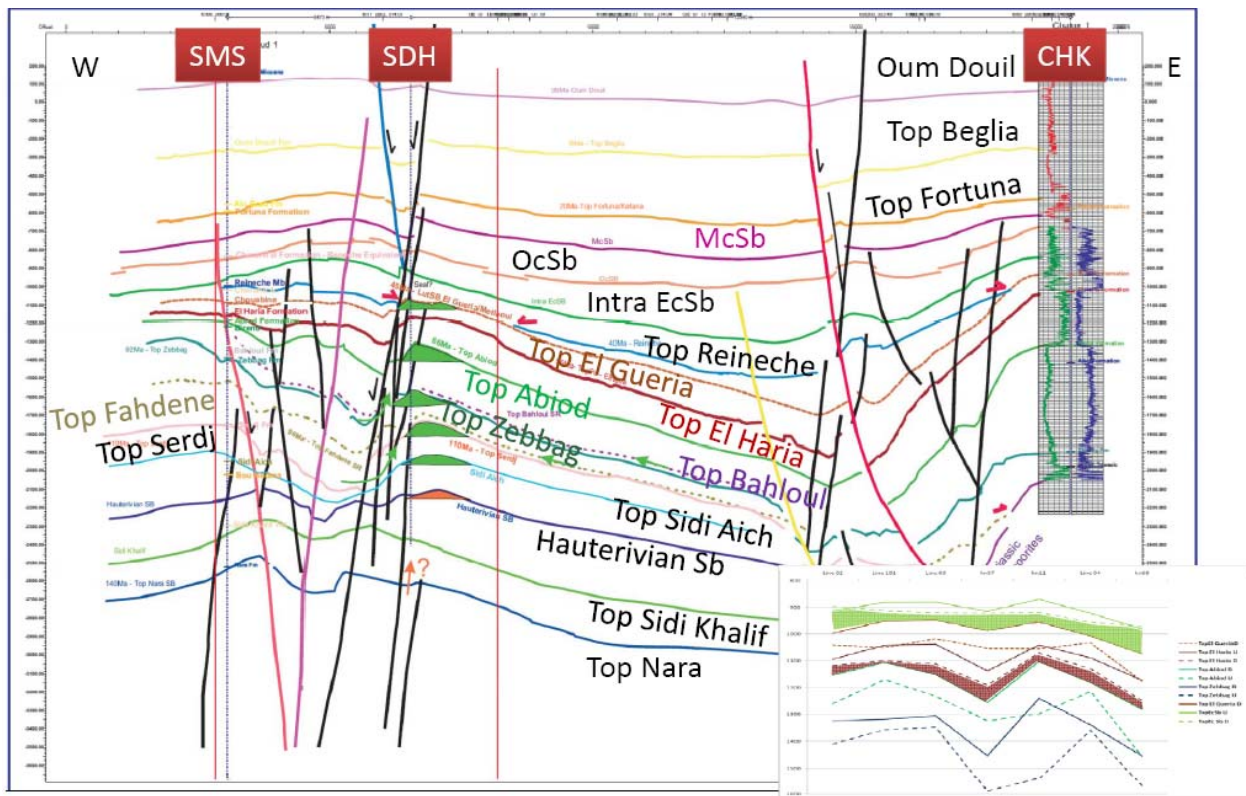
- ✓ **New project investment – Sidi Daher Prospect, Onshore Tunisia**
- ✓ **Potential un-risked P50 cumulative gas reserves from primary target of 175 billion cubic feet of gas and 44 million barrels of oil from the secondary target**
- ✓ **Drilling planned to commence by January 2011**
- ✓ **Share and option placement to raise \$2.25m**

Verus Investments Ltd (“Verus”, ASX Code: VIL) is pleased to announce its commitment to invest in the **Sidi Daher Prospect**, located on the 2,428 square km large Chorbane Exploration Permit onshore central Tunisia, near the major port city of Sfax.

The Chorbane permit, which is operated by the ASX-listed ADX Energy Ltd (ASX Code: ADX), is located in the southwest part of the Pelagian Basin and is surrounded by several producing oil fields with access to nearby extensive oil and gas infrastructure. Several proven petroleum systems are evidenced by fields adjacent to and on trend with the prospect that produce or have tested oil, condensate and gas trapped in Eocene to Jurassic age rocks. ADX Energy has identified numerous prospects and leads on the permit.

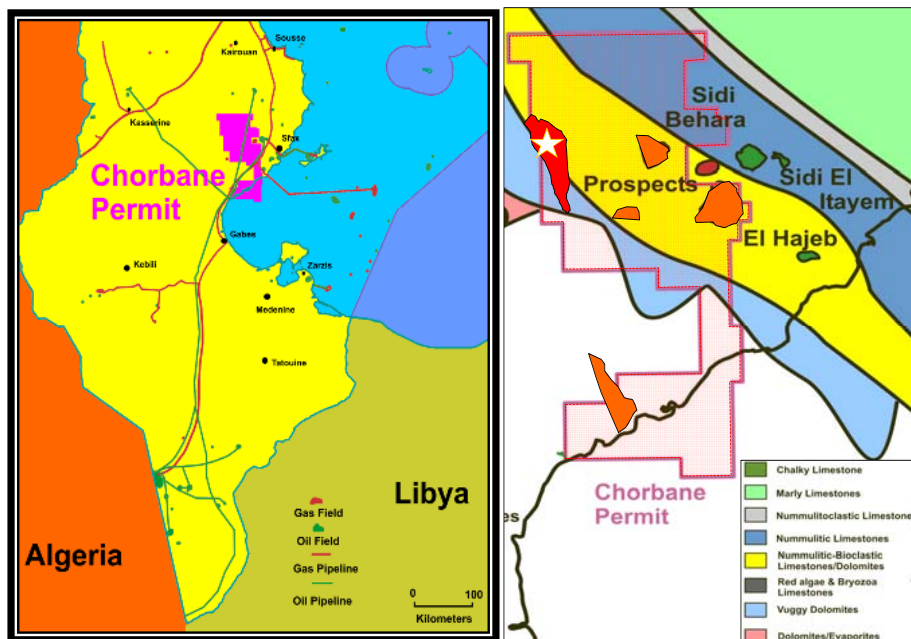
The largest structure mapped and currently the most highly ranked prospect is the multi-reservoir target Sidi Daher prospect. The structure has significant closure at Eocene through to the Lower Cretaceous reservoirs that add significant upside and reduce the risk of the prospect. Of significant interest is the large closure (+25 sq km) at the Abiod reservoir level that is, in many respects, analogous to the Sidi-El Kilani field which has produced approximately 50 mmbbls of oil from the same horizon and is on the same structural trend, approximately 30 kilometers north of Sidi Daher prospect.

Recent work on the Sidi Daher prospect has identified an Eocene Metlaoui flat spot or direct hydrocarbon indicator (DHI) that is conformable with the structure which ADX interprets to be indicative of trapped hydrocarbons. The feature is a positive indication of good porosity, trap integrity and hydrocarbon generation, thereby significantly increasing the likelihood of a discovery.



Reservoir and Seal Juxtaposition of various intervals of interest

The most likely case prospective resource estimates for the Metlaoui are ~175 BCF gas with the possibility for an oil leg. In addition, the mean recoverable prospective resource potential for the Abiod formation target is estimated by ADX to be 44 mmbbls of oil.



Maps showing Chorbane block outlines and infrastructure (left map) and Sidi Daher Prospect (see star symbol on right map) in relation to proven reservoir fairways inside which the DHI over Sidi Daher was mapped.

Funding for this investment will be through an equity placement to clients of Alto Capital, raising \$2m (less costs) via the issue of 164 million ordinary shares at 1.225 cents.

Verus Chairman Andrew McIlwain said the Company was extremely pleased to be able to compliment its recent success at the Bongo Prospect with participation in this soon-to-be-drilled, highly-prospective well.

Sidi Daher Prospect

Verus will acquire a 10 per cent working interest (WI) in the Sidi Daher Prospect from ASX Listed ADX Energy Ltd in onshore central Tunisia. ADX management has extensive experience exploring and operating in these regions and Verus believes this experience is critical to a successful outcome.

The Chorbane Permit will be operated by ADX. Under the terms of the agreement ADX will receive US\$250,000 for back costs following execution of the agreement and a further US\$1,100,000 towards the drilling costs..

Verus will earn its interest upon completion of the drilling of Sidi Daher well which is expected to spud by January 2011 and is anticipated to take approximately four weeks to reach the target depth (TD). Should the well prove to be a discovery, the completion and testing is likely to occur shortly thereafter.

“We are delighted to have the opportunity to participate in this exciting exploration prospect along with a partner such as ADX as the operator, Mr McIlwain said.”

Verus can also, at its election, choose to invest in any future wells drilled on the Chorbane permit, by paying its proportion of geological & geophysical, drilling and completion costs.

Participant interests in the Sidi Daher -1 well will be as follows:

ADX Energy Ltd	40% Operator (ASX code: ADX)
Gulfsands Petroleum Plc	40% *
XState Resources Ltd	10% *(ASX code: XST)
Verus Investments Limited	10% *(ASX code: VIL)

* The respective participant interests in the Sidi Daher well and the Chorbane Permit are based on the completion of all farmin obligations

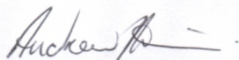
Capital raising

Alto Capital (“Alto”), a Perth-based stock broking firm, has been mandated to raise \$2 million to fund the acquisition of the working interest (WI) in the Sidi Daher Prospect.

Under this mandate, Verus will issue up to 164 million shares to clients of Alto at a price of 1.225 cents. In addition to a cash fee for its services, Alto (and or it’s nominees) will be issued 250 million options for \$0.001 (raising \$250,000) with a 2c exercise price, expiring 31 March, 2012. The placement is subject to shareholder approval of certain resolutions at the upcoming AGM and subject to the resolutions being passed, will fall within the Company’s 15% placement capacity under ASX Listing Rule 7.1. Subject to ASX, shareholder and other regulatory approvals, the Company will use best endeavors to have these options listed on the ASX as soon as practicable.

The Company will initially issue 180 million options with the remaining 70 million subject to shareholder approval.

Yours faithfully



Andrew McIlwain
Chairman

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

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The information in this announcement that relates to oil and gas exploration results and hydrocarbon reserves is based on information reviewed by Mr Greg Lee, who is a petroleum engineer. Mr Lee is a Director of the Company. Mr Lee has more than 20 years experience in this discipline and he consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.