Verus Investments Limited

ACN 009 575 035

Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

000001
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VIL
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 IND

Appointment of Proxy

I/We being a member/s of Verus Investments Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Verus Investments Limited to be held at Level 12, 37 Bligh Street, Sydney NSW on Tuesday 29 November 2005 at 11.00am (EDST) and at any adjournment of that meeting.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
Item 1.	Re-election of Mr Garry Clark as a Director of the Company			
Item 2.	To adopt the Remuneration Report for the financial year ended 30 June 2005			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name | Contact Daytime Telephone | Date / /

VIL 13PR

VIL_WIP_103109/000001/000001

How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at **www.computershare.com**.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.00am (EDST) on Tuesday 29 November 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Level 12, 37 Bligh Street, Sydney NSW 2000 Australia
	Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Level 12, 37 Bligh Street, Sydney NSW 2000 Australia
	Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
BY FAX	61 3 9473 2118

VERUS INVESTMENTS LIMITED

ABN 59 009 575 035

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting:	Tuesday, 29 November 2005
Time of Meeting:	11 am (EDST)
Place of Meeting:	Level 12, 37 Bligh Street, Sydney, New South Wales

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These documents should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

VERUS INVESTMENTS LIMITED

ABN 59 009 575 035

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Verus Investments Limited (***Company***) will be held at Level 12, 37 Bligh Street, Sydney, New South Wales 2000 on Tuesday, 29 November 2005 at 11 am (EDST).

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered at the meeting and includes a glossary of defined terms.

ORDINARY BUSINESS

Financial Statements

To receive and consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 June 2005.

Resolutions

1. Re-election of Mr Garry Clark as a Director of the Company

To consider and if thought fit to pass, with or without amendment, the following as an **ordinary resolution**:

"That Mr Garry Clark, who retires by rotation in accordance with Rule 9.1(e)(2) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

2. Remuneration Report

To consider and if thought fit to pass, with or without amendment, the following as a non-binding advisory **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2005 be adopted."

Note: Under section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

PROXY INSTRUCTIONS

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The member may specify the manner in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion.

In accordance with section 250BA of the Corporations Act, the Company specifies that the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be:

- delivered to the registered office of the Company, Level 12, 37 Bligh Street, Sydney, New South Wales 2000; or
- delivered to the Company's Share Registry, Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney, New South Wales 2000; or
- posted to the registered office of the Company, Level 12, 37 Bligh Street, Sydney, New South Wales 2000; or
- posted to the Company's Share Registry, Computershare Investor Services Pty Limited, GPO Box 4195, Sydney, New South Wales 2001; or
- sent by facsimile to the Company's Share Registry, Computershare Investor Services Pty Limited on +61 3 9473 2118.

Those documents must be received by the Company at least 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a body corporate, in a manner permitted by the Corporations Act. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7 pm (EDST) on 28 November 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Dean L Gallegos
Chairman
26th October 2005

EXPLANATORY MEMORANDUM

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting which sets out the Resolutions to be considered at the Meeting. The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass those Resolutions.

1. Resolution 1 – Re-election of Mr Garry Clark

1.1 Background

Resolution 1 refers to Rule 9.1(e)(2) of the Company's Constitution. Under that Rule, one third of the Directors (excluding the managing director and any Director who retires under Rule 9.1(e)(2)) must retire from office at each annual general meeting. A Director who retires under Rule 9.1(e)(2) is eligible for re-election. Re-election is by way of an ordinary resolution of Shareholders.

Rule 9.1(f) provides that the Director or Directors who must retire in accordance with Rule 9.1(e)(2) are those who have been longest in office but as between those who were last elected as Directors on the same day, those to retire must be determined by agreement among themselves or, in the absence of agreement, by lot. As each of the Directors retired at the 2004 Annual Meeting and were re-elected on the same day, the Directors have determined among themselves that Mr Garry Clark is required to retire at the Meeting. He is eligible for re-election.

Mr Clark, a geologist, has worked in the Australian mineral industry since 1964 and brings a wealth of operating experience to the Company. From 1964 to 1985 he was employed by Mount Isa Mines in a variety of roles in mining, exploration and overall plant operations. From 1985 until the late 1990's he worked as a consultant to a number of companies in Australia, Malaysia and the Philippines. In 1996 Mr Clark became a director of Eastern Corporation Limited at its listing on ASX, resigning as Managing Director in early 2003. He is currently a director of Macarthur Minerals Limited and SUR American Gold Corporation Inc. He is also Company Secretary of Jumbo Corporation Limited.

1.2 Recommendation

All the Directors (excluding Mr Clark) recommend that Shareholders vote in favour of Resolution 1.

2. Resolution 2 – Remuneration Report

2.1 Background

Under section 250R(2) of the Corporations Act, a listed company must put to its shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, secretary and senior managers.

The Annual Report for the year ended 30 June 2005 contains a Remuneration Report which:

- explains the Company's policy in relation to the nature and amount of remuneration paid to directors, secretaries and senior executives of the Company;
- discusses the link between this policy and the Company's performance;
- sets out the remuneration details for Directors and specified senior executives of the Company; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

A copy of the Remuneration Report is also available on the Company's website at www.verusinvestments.com.au. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration policies of the Company.

While there is no legal requirement to abstain from voting, the Company believes it appropriate that neither the Directors, the named executives nor their associates should vote on this advisory non-binding resolution, except as directed by any proxies.

The Chairman intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

2.2 Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 2.

3. Glossary of terms

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

Annual General Meeting or ***Meeting*** means the annual general meeting of Shareholders to be held at Level 12, 37 Bligh Street, Sydney, New South Wales on Tuesday, 29 November 2005 at 11 am (EDST) or any adjournment thereof.

ASX means Australian Stock Exchange Limited.

Company means Verus Investments Limited ABN 59 009 575 035 of Level 12, Bligh Street, Sydney, New South Wales 2000.

Corporations Act means the *Corporations Act 2001 (Commonwealth).*

Director means a director of the Company, from time to time.

Explanatory Memorandum means this explanatory memorandum.

EDST means Eastern Daylight Saving Time.

Listing Rules means the official listing rules of ASX.

Notice of Meeting means the notice of the Meeting which accompanies the Explanatory Memorandum.

Resolution means a resolution in the Notice of Meeting.

Section means a section of this Explanatory Memorandum.

Shareholder means a registered holder of Shares.

Share means a fully paid ordinary share in the capital of the Company.