VERUS Investments Limited

INVESTOR PRESENTATION

OCTOBER 2009

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- The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Greg Lee who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralization under consideration to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Lee is a Non-executive Director of Verus. Mr Lee consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
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- All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.

Company Overview

- Verus Investments Limited ("**Verus**") is an Australian-based investment company
- Listed on Australian Stock Exchange (ASX Code: VIL)
- Natural resources focus
- Direct project involvement
- Target investments in oil & gas exploration which are
  - Low Risk
  - Low Cost
  - High Impact

Major Shareholders

McNeil Nominees Pty Limited	13.92%
ANZ Nominees Limited	11.59%
Sayers Investments (ACT) Pty Limited	7.39%

Summary Market Information (1)

CURRENT SHARE PRICE	A$	1.8c
52 WEEK HIGH – 10 OCT 2008	A$	2.2c
52 WEEK LOW – 13 MAR 2009	A$	0.1c
SHARES OUTSTANDING	mn	549.1
DILUTED OPTIONS		
-LISTED (EX PRICE: 10 C)	mn	239.2
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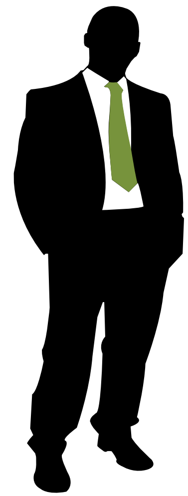
DILUTED SHARES	mn	714.3
MARKET CAPITALIZATION	A$mn	9.9
TOTAL DEBT	A$mn	-
CASH AND CASH EQUIVALENTS	A$mn	1.2
ENTERPRISE VALUE	A$mn	8.7

(1) As of October 8, 2009. Source: Verus Investments Limited

Experienced Board & Management Team

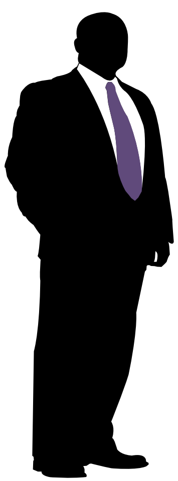
Mr. Andrew McIlwain
Chairman & Non-Executive Director

- Over 20 years experience in the mining industry & a qualified mining engineer
- Has held technical, senior management and executive roles at Lafayette Mining Limited, Mount Isa Mines Limited, Central Norseman Gold Corporation Limited, WMC Resources Limited & Lafayette Mining Limited
- Currently Chairman of ASX-listed Emmerson Resources Limited



Mr. Michael Montgomery
Non-Executive Director

- A geologist with over 15 years' experience in the minerals sector
- Has held senior positions in both exploration and operations at Consolidated Minerals, Goldfields Australia and KCGM (Barrick-Newmont JV)
- Has worked with a diverse range of commodities including gold, copper, diamonds, nickel, manganese, chromite & iron ore
- Has undertaken post-graduate studies in mineral economics & mine planning; member of AusIMM



Mr Greg Lee
Non-Executive Director

- A qualified chartered professional engineer (CPEng) with over 28 years experience in the petroleum industry focussing on oil & gas field development, management & operations, petroleum/production engineering & drilling operations
- Actively involved in development, management and listing of 2 European focussed Oil and Gas companies on AIM in London
- A member of the Institute of Engineers (Australia) (MIE Aust) & Society of Petroleum Engineers (SPE)

Mr. David Calcei
Non-Executive Director

- A Chartered Accountant with over 10 years experience
- A director of Icon Financial Management, an accounting & tax practice providing taxation, corporate and consultancy services to small to medium sized entities & public companies, principally in the resource sector

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Creating Value in the Energy Industry

The Energy Industry is Extremely Competitive

- **Capturing energy assets in an environment of rising oil & gas prices**
  - Increasingly difficult to source and secure projects with significant upside for fair value
  - Oil and gas production acquisitions are becoming overvalued
- **Commercialising identified oil and gas opportunities**
  - Provision of investment capital/finance
  - Identifying markets for the sale of oil and gas
  - Working with new technologies
- **Exploration and Appraisal (“E & A”)**
  - Value creation in the oil & gas business will come through E & A drilling
  - Least capital intensive and greatest value-addition potential
  - Understanding, evaluating & exploiting these opportunities is a key strength of Verus
  - Verus has now secured an excellent asset with potentially huge upside

Shareholder Value is Best Added Through Exploration and Appraisal

The Energy Sector is a Risky Business

Accessing Superior Returns Requires the Assumption of Risks

Macroeconomic	Political	Fiscal	Regulatory
Exploration	Appraisal	Development	Production
Price	Operational	Legal	Environmental

However Risks Should (Where Possible) Be Mitigated

Mitigate Risks Where Possible

Onshore Louisiana Represents a Low Risk Environment for Exploration

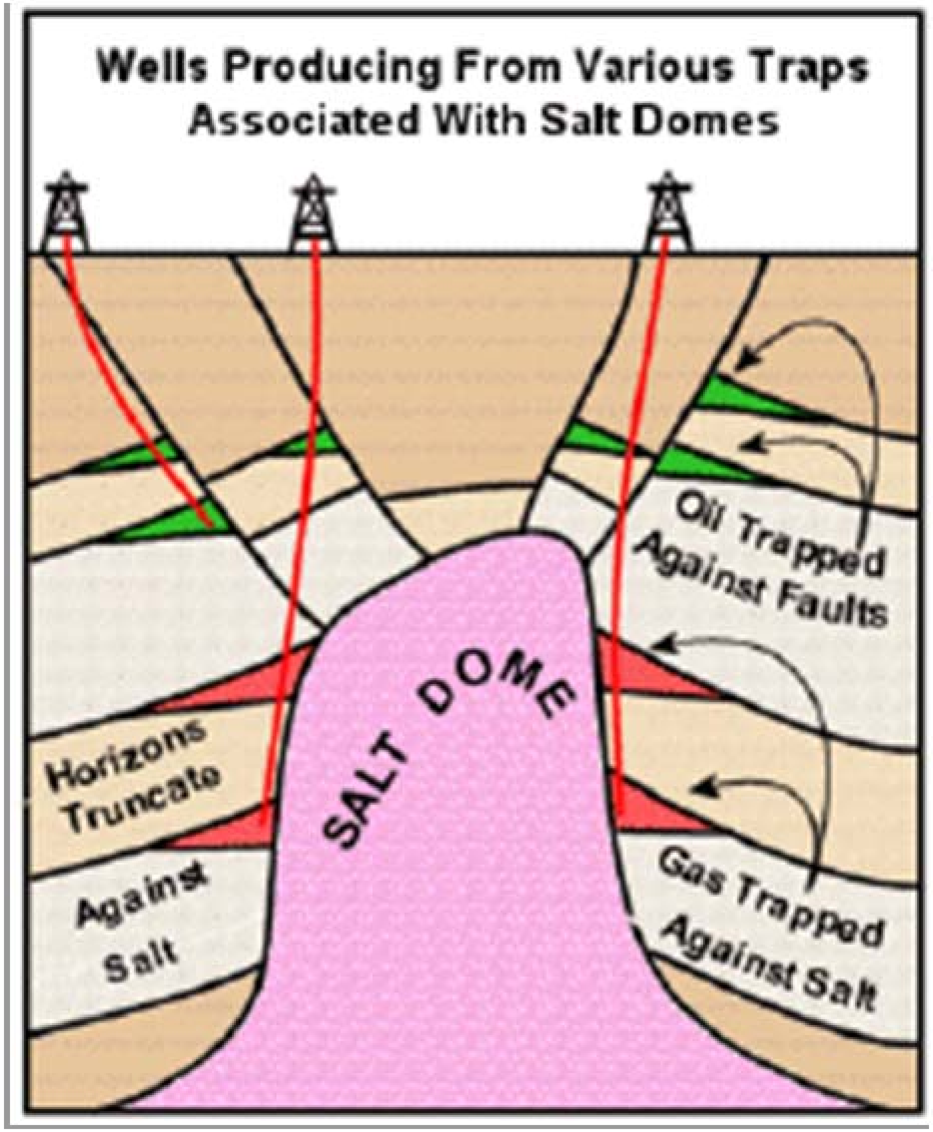
Macroeconomic	Political	Fiscal	Regulatory
Natural currency hedge	Stable democratic government	Relatively benign tax environment	Sophisticated state level administration Fast approval process

Exploration	Appraisal	Development	Production
Salt dome plays 3-D seismic coverage Good well control	3-D seismic coverage	Experienced operator Low cost drilling Established local/regional infrastructure and market	Analog production Good flow rates possible

Price	Operational	Legal	Environmental
Attractive natural gas pricing Oil prices pushing higher	Qualified and experienced operator Subsurface well understood	Insurance coverage	Safety and environmental policies

What Are Salt Domes?

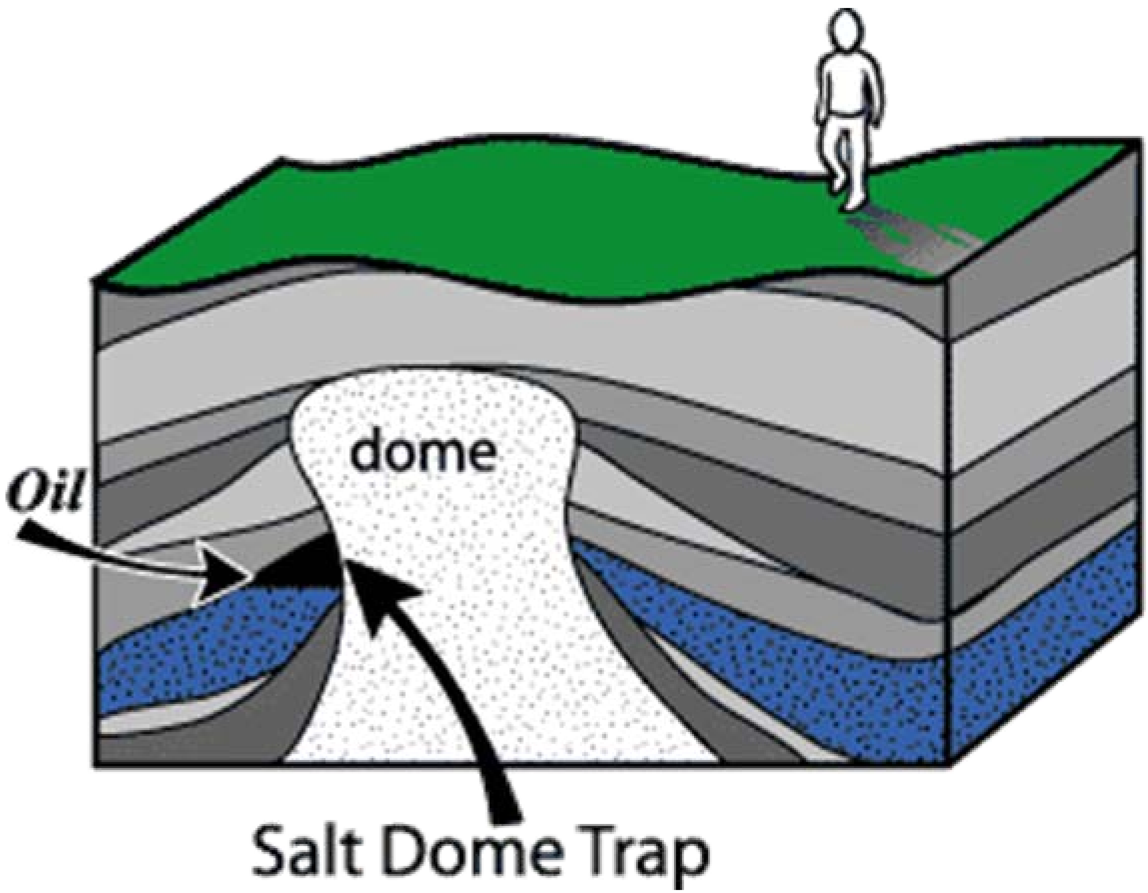
- **Mushroom-shaped** formation made of salt
- Formed when large plugs of salt are forced up, pushing up overlying layers – **lava lamp**
- Typical salt dome is at least 2 km high
- Some are known to be higher than 10 km
- Often the site of oil and gas accumulations



Why Do We Find Oil & Gas Around Salt Domes?

- With enough heat and pressure, salt will slowly flow **upward**
- Salt pushes aside and breaks through many layers of rock in its path until it breaks through to the Earth's surface
- This ultimately creates **oil traps**

- Nearly all of the salt domes in along the Gulf Coast have a disk-like **cap-rock** up to 300m thick
- Results from ground water interacting with the salt surface
- Excellent **sealing** capabilities
- Often caverous expanses form in this zone so when penetrated oil comes out of the ground fast



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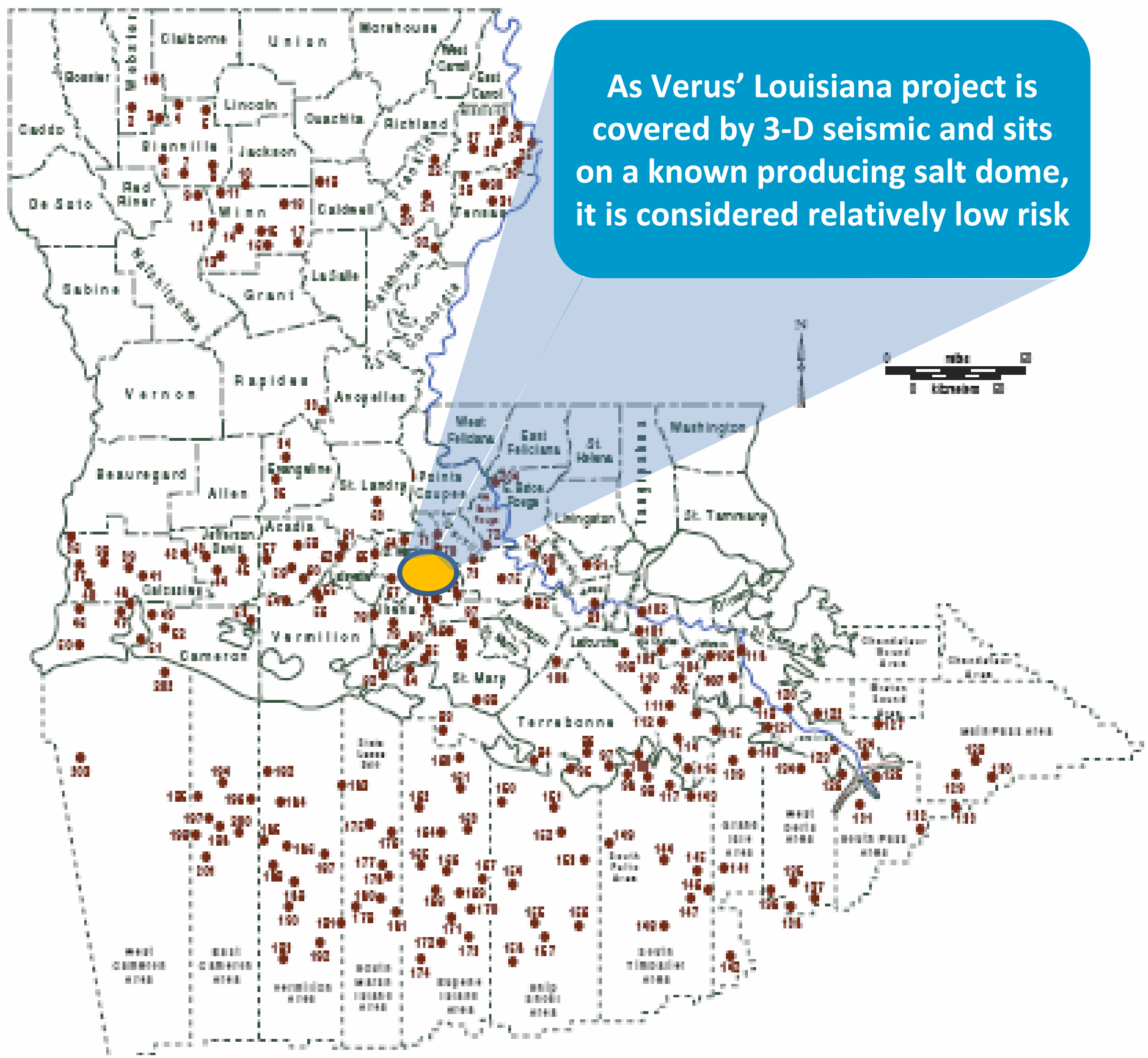
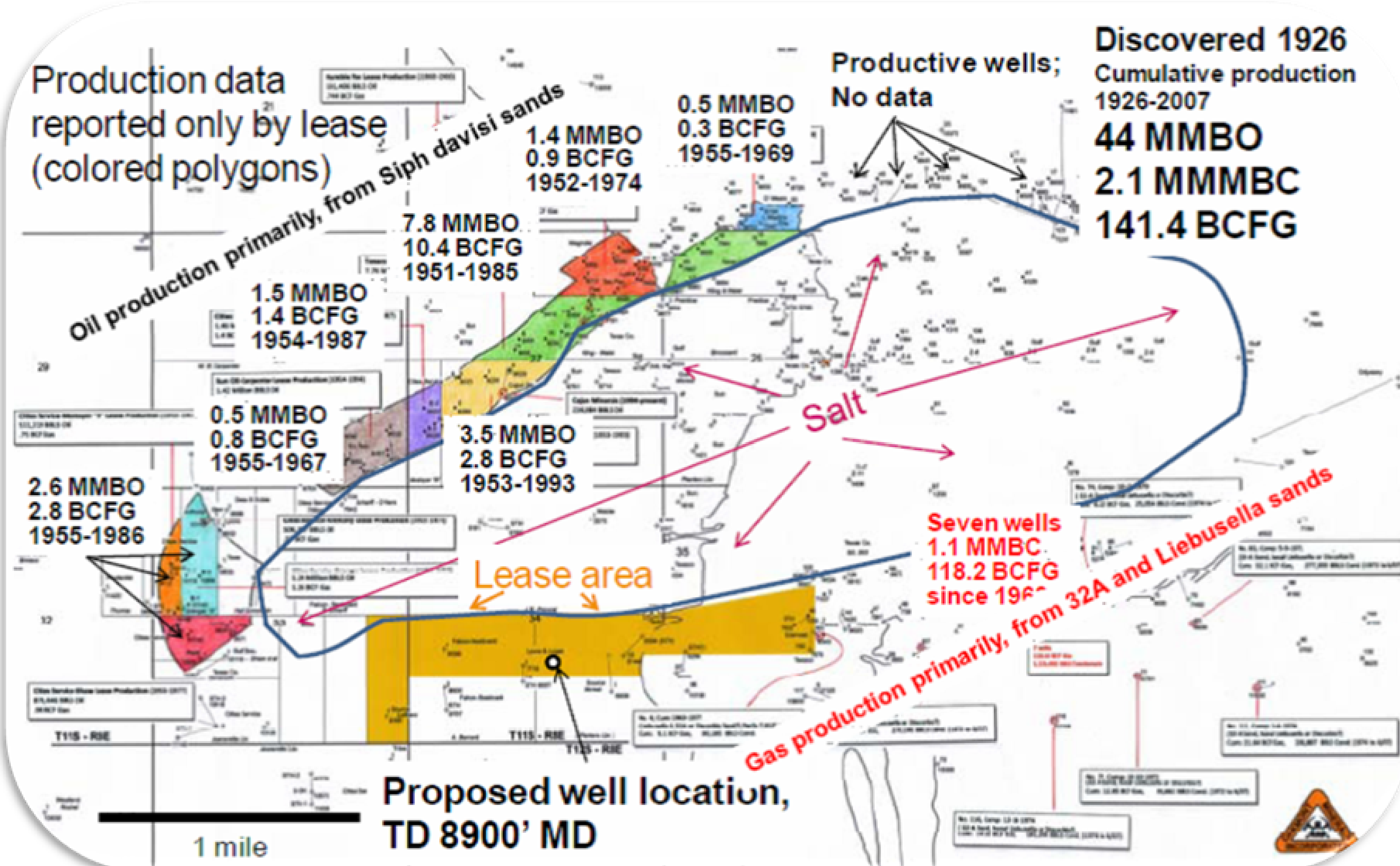
Louisiana Salt Domes

- **Excellent address for oil & gas exploration**
  - 4th ranked producer of crude oil & 5th ranked producer of natural gas in the U
  - Over 210,000 wells drilled
- **Proven & prolific salt dome region**
  - 204 are known to exist
  - 77 located offshore
  - Many mature oil & gas fields in southe Louisiana are piercement salt domes
  - Complex geologic structure
  - Fragmented (although prolific) reservoirs
- **New technology has created opportunity**
  - Majority of fields in southern Louisiana have been producing for over 40 years
  - Operators seeking new technologies tc recover additional producible reserves
  - 3-D surface seismic survey
  - New geological data



As Verus' Louisiana project is covered by 3-D seismic and sits on a known producing salt dome, it is considered relatively low risk

Fausse Point Salt Dome



Fausse Point Project – Iberia Parish, Louisiana

Excellent Exploration Address

- Situated on undeveloped segment of Fausse Point salt dome
- Surrounding fields have produced over
  - 44 MMbbls of oil
  - 2 MMbbls of condensate
  - 141 BCF of gas

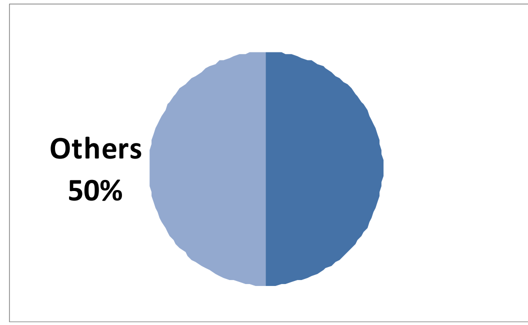
Upcoming Drilling Program (Q4 2009)

- Primary shallow oil (7,000-8,000 ft); and
- Deeper secondary gas (7,500-9,000 ft)
- Relatively inexpensive drilling costs – Approx. US$1mn
- Low drilling risk well

Highly Prospective

- Strong potential production rates at 300-500 BOPD per sand
- Multiple high productivity sand targets
- Possible well rates up to 1,500 BOPD

Participation Level

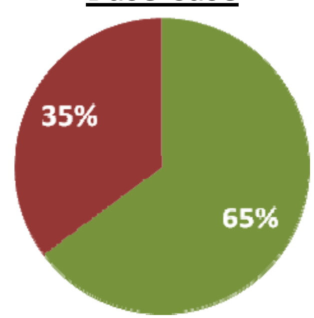


Verus has secured a 50% working interest in the Fausse Point project

Exposes investors to large upside in the event of exploration success

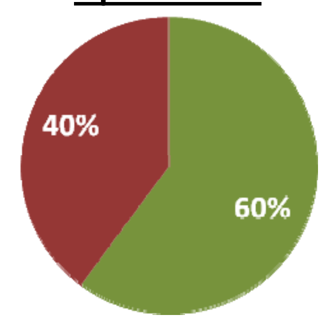
Reserve Potential

Base Case



Oil: 7.4 million barrels
Gas: 24.2 billion cubic feet

Upside Case

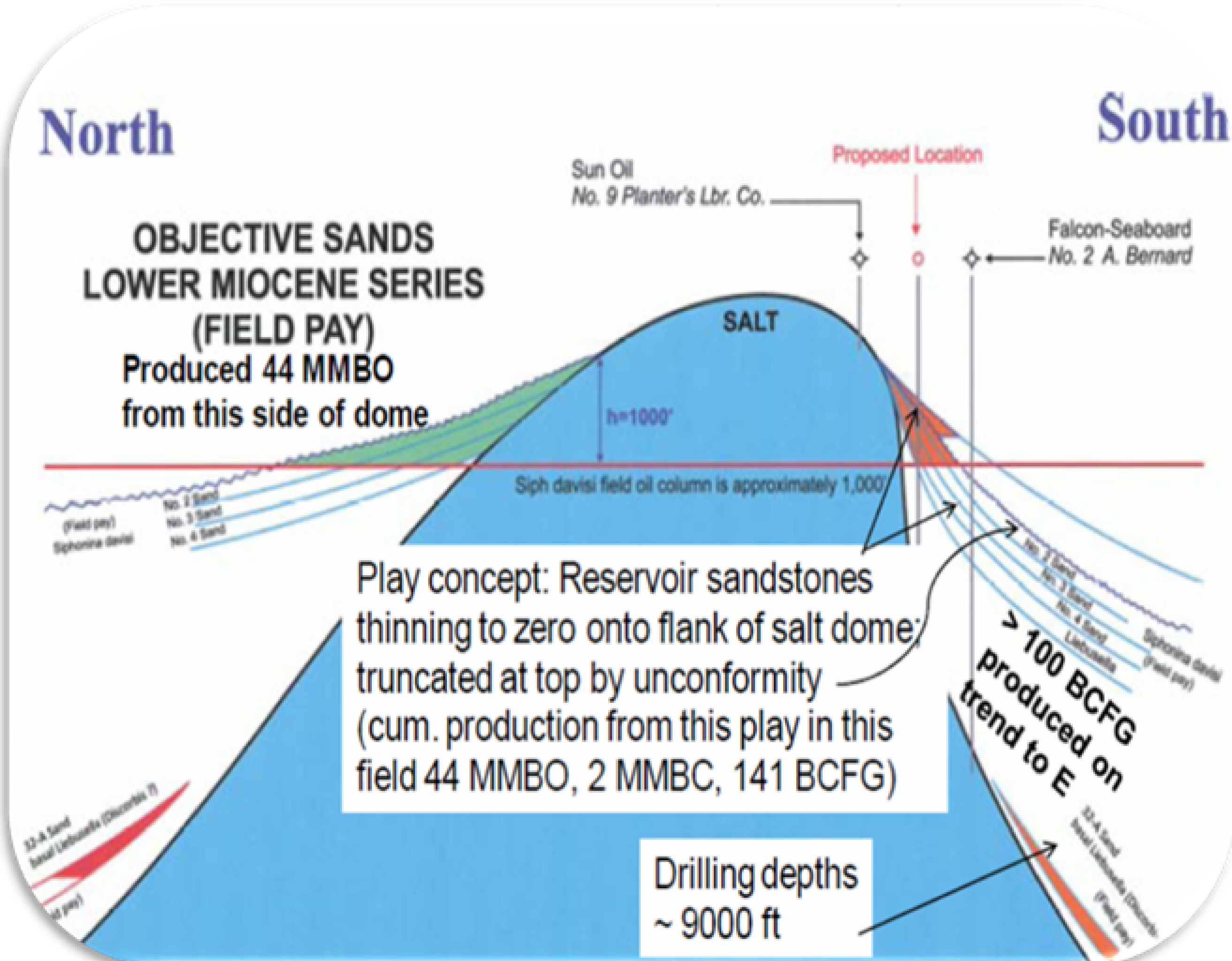


Oil: 10.0 million barrels
Gas: 40.0 billion cubic feet

Oil Gas

Fausse Point Prospect

- **Discovered 1926**
  - Piercement salt dome
  - Producing from Miocene & Oligocene age sands
  - **Targeting pinch out of reservoirs onto flank of salt dome**
  - Typically an effective trap-seal combination
- **Target reservoirs: <9000 ft Lower Miocene sandstones**
  - Shallower oil interval with pay up to 150ft thick
  - Slightly deeper gas interval with pay up to 120 ft thick
- **Low risk**
  - 30-40% POS
- **Excellent productivity potential(1)**
  - Good reservoir pressure
  - 31% porosity
  - Ave permeability of 1700 mD
  - API gravity of 35.1°
  - Production capacity of 1,500 BOPD per well



(1) *As found on the dome's south side on Texaco Company State Lease*

Leveraged Return Potential

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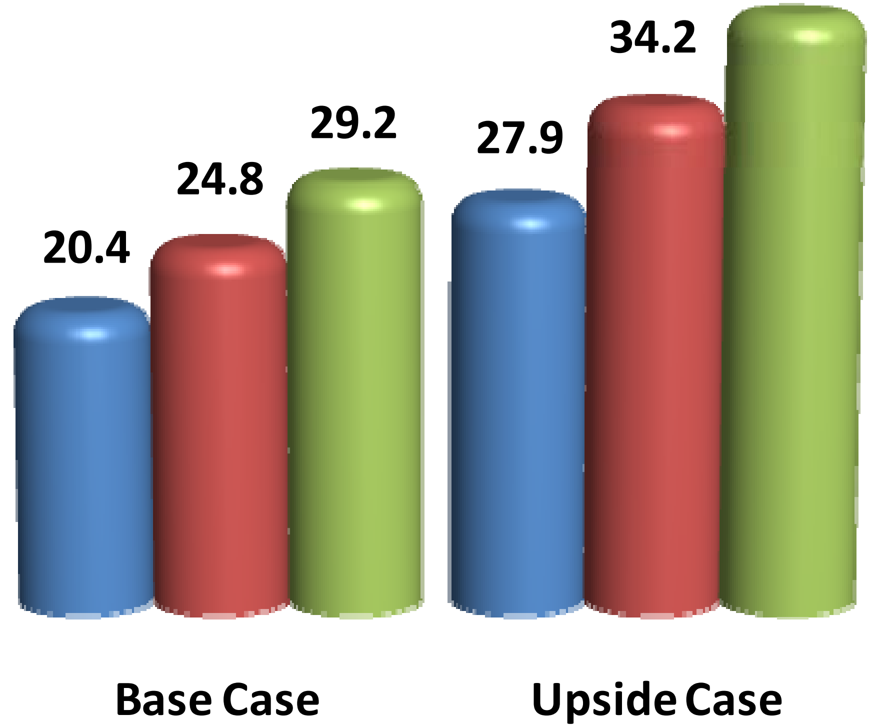
Valuation (A$ cents per share)(2)(3)



Oil: 7.4 million barrels
Gas: 24.2 billion cubic feet

Oil: 10.0 million barrels
Gas: 40.0 billion cubic feet

Oil US$20/bbl, Gas US$2.0/mcf	Oil US$25/bbl, Gas US$2.5/mcf	Oil US$30/bbl, Gas US$3.0/mcf

(1) As of October 8, 2009. Source: Verus Investments Limited
(2) Assumes AUD/USD: 0.90
(3) Numbers are hypothetical and for illustration only

A Low Risk, High Reward Investment Proposition

Minimise Risk

- Stable political and regulatory regime
- Onshore
- Prolific hydrocarbon address
- Salt dome play
- Shallow drilling depths
- Qualified operator
- Production analogs
- 3-D seismic coverage

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- **High probability of success**

Maximise Returns

- Low entry cost
- Low drilling cost
- Attractive fiscal regime
- Premium commodity pricing
- Nearby underutilised infrastructure
- Near-term cashflow
- Small capitalised corporate structure

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- **High leverage to success**