23 November 2010

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

Dear Sir,

<u>Bongo Prospect - Flow Testing Update</u>

Further to its announcement on 16 November, Verus Investments Ltd ('Verus'; ASX code: VIL) is pleased to provide the following update on the Company's investment in the Bongo Prospect in Wharton County, Texas.

Caza Oil & Gas, Inc. (Caza; TSX: CAZ, AIM: CAZA), Verus' partner and operator of the Bongo prospect, provided the following market update to its TSX and AIM exchanges:

As previously announced, Caza began the completion procedure on the O.B. Ranch #1 well on November 13, 2010. The well was perforated in the Cook Mountain formation between 12,494 feet and 12,826 feet across selective intervals and fracture stimulated on November 15, 2010. Fracture fluid is still being recovered, but initial production rates on a 10/64ths choke at 6,788 pounds per square inch flowing tubing pressure are 2.65 million cubic feet of natural gas per day and 311 barrels of oil per day.

"The production test results from this well are a significant and encouraging result for the project. Whilst not yet stabilised, the oil and gas production from Bongo has continued to increase. There is an expectation that once most of the fracture stimulation fluid is recovered and production rates have stabilised we will have the ability to predict the well/field production estimates which will allow us to develop the economics for a full field development". Verus Chairman Andrew McIlwain said.

Caza has previously estimated proved plus probable and possible gross reserves of approximately 45 Bcf (gas) and 0.15 MMbbl (oil) for the Bongo Cook Mountain anomaly. The initial test results indicate potential for significantly higher oil potential component, however, further production pressure drawdown testing is required.

A copy of the CAZA news release is attached to this announcement.

Verus has a 9.3 per cent working interest (WI) in the Bongo Prospect.

Office Address: Ground Floor, 30 Ledgar Road, Balcatta, Western Australia 6021
Postal Address: PO Box 717, Balcatta, Western Australia 6914
Phone: +61 (0)8 9240 2845 Fax: +61 (0)8 9240 2406 Email: info@verus.com.au Web: www.verus.com.au

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

Mr. Andrew McIlwain	Mr. Nathan Ryan	Mr. Craig Nelmes
Chairman	NWR Communications Investor Relations	Finance & Administration
Tel: (+61 3) 9817 5067	Tel: (+61 0) 420 582887	Tel: (+61 8) 9240 8645

"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."

Nov 22, 2010 02:00 ET

Caza Oil & Gas Announces Completion of O.B. Ranch #1 Well/Bongo Prospect

HOUSTON, TEXAS--(Marketwire - Nov. 22, 2010) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to provide an operational update on the O.B. Ranch #1 exploratory well on the Bongo Prospect in Wharton County, Texas.

As previously announced, Caza began the completion procedure on the O.B. Ranch #1 well on November 13, 2010. The well was perforated in the Cook Mountain formation between 12,494 feet and 12,826 feet across selective intervals and fracture stimulated on November 15, 2010. Fracture fluid is still being recovered, but initial production rates on a 10/64ths choke at 6,788 pounds per square inch flowing tubing pressure are 2.65 million cubic feet of natural gas per day and 311 barrels of oil per day. Caza currently has a 43.28% working interest and an approximate 32.03% net revenue interest in the well.

W. Michael Ford, Chief Executive Officer commented:

"We are very pleased with the initial production results on the O.B. Ranch #1 well and have plans to develop the Bongo Prospect in due course beginning in 2011."

In accordance with AIM Rules – Guidance Note for Mining, Oil and Gas Companies, the information contained in this announcement has been reviewed and approved by Anthony B. Sam, Vice President Operations of Caza who is a Petroleum Engineer and a member of The Society of Petroleum Engineers.

ADVISORY REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test" and similar expressions. Information regarding the Bongo Prospect, O.B. Ranch #1 well and/or potential production of flow rates contained in this news release constitute forward-looking information within the meaning of securities laws.

Implicit in this information, particularly in respect of "Bongo Prospect", "O.B. Ranch #1 well", "completion" and "initial production rates" are assumptions regarding projected revenue and expenses and well performance. Specifically, the Company has assumed that the wells, prospects and/or activities will produce positive results. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general economic, market and business conditions and could differ materially from what is currently expected as set out above. In addition, the geotechnical analysis and engineering to be conducted in respect of the OB Ranch #1 well is not complete. Future flow rates from the well may vary, perhaps materially, and the well may prove to be technically or economically unviable. Any future flow rates will be subject to the risks and uncertainties set out herein.

For more exhaustive information on these risks and uncertainties you should refer to the Company's most recently filed annual information form which is available at sedar.com. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as may be required by Securities laws.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.