

PLACEMENT TO ACCELERATE RESOURCE GROWTH AT MONUMENT GOLD PROJECT

HIGHLIGHTS

\$1.5 million proposed placement to advance Monument Gold Project

- ~\$308k raised using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A
- Up to ~\$1.2 million additional proposed capital raising subject to shareholder approval at a general meeting
- Proposed funds raised to be applied towards
 - advancing the Korong-Waihi MRE from Inferred to Indicated classification by infill and twin drilling
 - additional step out drilling at Korong-Waihi MRE
 - testing additional previously untested targets across 20km of strike at Monument
 - general working capital

Pit Study Complete

- Preliminary open pit study completed at the Korong-Waihi **Mineral Resource Estimate (MRE)** of **3.2Mt @ 1.4g/t Au** designed by independent consultants Cube Consulting Pty Ltd at the Monument Gold Project in the Laverton-Leonora Goldfields, Western Australia

Programs to advance Korong-Waihi Mineral Resource Estimate

- Comprehensive program planned to accelerate MRE including:
 - Review and validation of historical drilling within the Korong and Waihi MRE areas to determine level of infill and twin drilling required to upgrade JORC (2012) confidence level to Indicated
 - Additional step out drilling for potential Resource expansion
- Korong-Waihi MRE remains open in all directions and at depth

Verity Resources Limited (**ASX: VRL, Verity or the Company**) is pleased to announce it has received firm commitments of \$307,500 (before costs) from sophisticated and professional

investors (**Placement**). Funds raised will be applied towards advancing the Monument Gold Project located in the Laverton-Leonora Goldfields, Western Australia, hosting an Inferred Mineral Resource Estimate (MRE) of **3.2Mt @ 1.4g/t Au for 154koz Au**.

The Monument Gold Project, positioned in Western Australia's well-established Eastern Goldfields mining district, benefits from excellent infrastructure, including the sealed Leonora-to-Laverton road, a gas pipeline, and a sealed airstrip at Laverton. The Project can also leverage existing nearby processing infrastructure, potentially reducing future capital expenditure and operational costs.

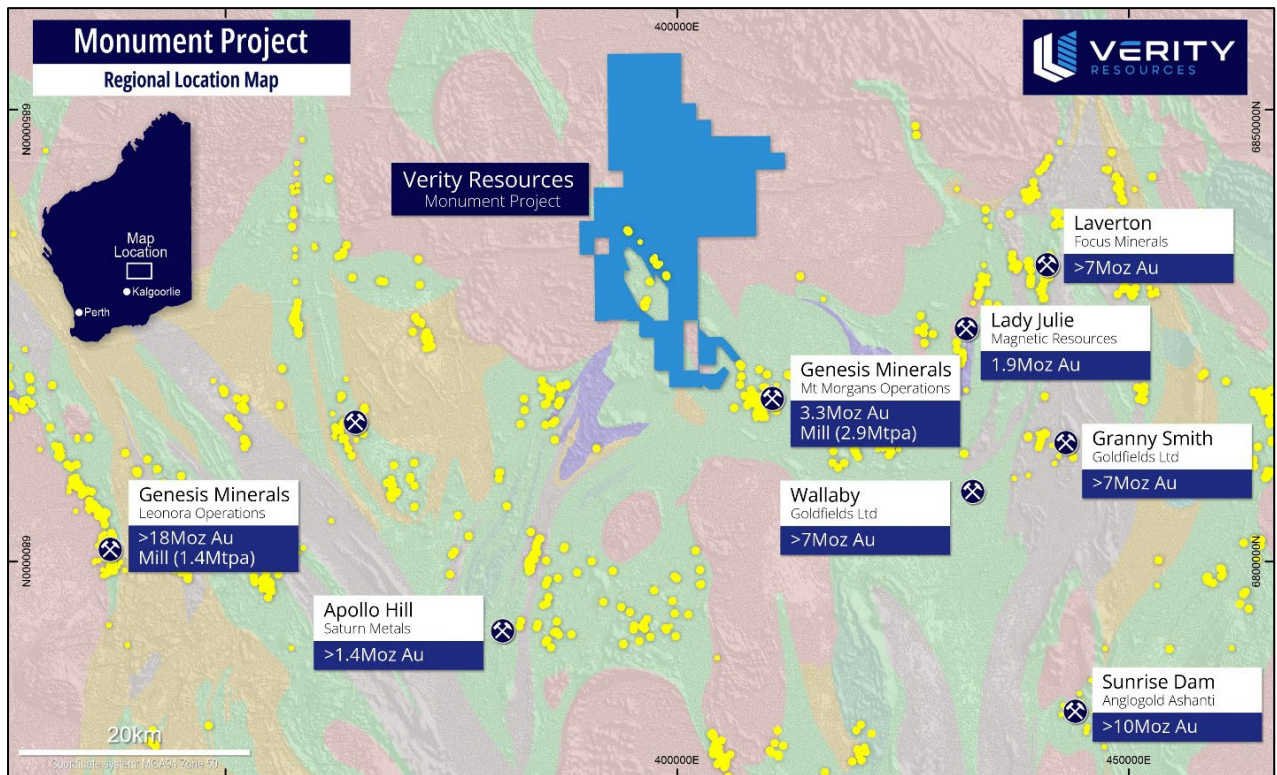


Figure 1. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.

PLACEMENT

The Company has received firm commitments for a placement to sophisticated and professional investors to raise \$307,500 (before costs) (**Placement**) at an issue price of \$0.012 per share for the proposed issue of 25,625,000 ordinary fully paid shares (**Shares**) utilising the Company's available placement capacity under ASX Listing Rules 7.1 (15%) and 7.1A (10%).

Each Placement Share participant will also be entitled to receive one free attaching unlisted option for every two Shares subscribed under the Placement, exercisable at \$0.022 per share expiring 19 March 2028 (**Options**) for 12,912,500 Options that will be issued subject to Shareholder approval at a general meeting.

The Company also proposes to place an additional \$1,192,500 via a placement of 99,375,000

Shares and 49,687,500 Options on the same terms as the Placement, and will seek Shareholder approval at a general meeting to undertake this raising.

Funds raised from the capital raising will be utilised to advance the Monument Gold Project including infill and step out drill programs at the Korong and Waihi MRE, as well as for working capital requirements. Further details on the planned exploration are set out in this announcement below.

PIT STUDY

Cube Consulting Pty Ltd (“**Cube**”) of Perth, Western Australia undertook preliminary pit studies of the Korong and Waihi mineral deposits to assist with future planning works, which identified:

- Current MREs remain open in all directions. Potential exists to drill test strike extensions peripheral to optimised pit shell boundaries at Korong and Waihi
- The Cube study did not include investigative work on underground mining below 100m, however, high-grade mineralisation at Korong remains open down-plunge to the south and remains to be tested
- Drill testing of high-quality Monument district targets along the Korong-Waihi corridor and surrounds that demonstrate shallow mineralised intercepts comparable to Korong and Waihi is warranted

ADVANCING MONUMENT TO NEXT STAGE

Following completion of the pit study, the Company has commenced a comprehensive review and validation process on historic drilling data previously completed by several companies including Carpentaria Exploration, Dominion, WMC Exploration and various other smaller operators since the 1970’s prior to its acquisition and further exploration completed by Syndicated Metals/DiscovEx in 2016.

Once the historic data review is complete, an analysis of the data will be completed to determine the level of validation and infill and/or twin drilling required.

Utilising the outcomes of these studies, the Company plans to imminently commence a drill program aiming to:

- (a) Upgrade the 154koz MRE confidence level from Inferred to Indicated; and
- (b) Step out drill at Korong to potentially expand the size of the MRE

Additional work programs are planned to commence over priority targets along 20km of untested potential targets along strike of the Korong and Waihi MREs during 2025.

-Ends-



This announcement has been authorised for release by the Board of Verity Resources Limited.

For further information, please contact:

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About the Monument Gold Project

The Monument Gold Project is in WA's world-class Laverton Gold District and comprises ~232km² of tenure located approximately 40km west of Laverton, adjacent and along strike of Genesis Minerals' (ASX: GMD) **3.3Moz Au Mt Morgan Project**. A Mineral Resource Estimate of 154koz of gold (see ASX announcement on 2 August 2021) was undertaken on the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit, located immediately southeast of Monument.

To date, only ~10% of the potential 20km strike has been drilled with detailed air core and reverse circulation drilling. There is currently additional priority targets identified along the banded iron formations horizon, that forms part of a 20km potential structural strike length identified that could also potentially host multiple other syenite-intrusion style targets (in total approximately 60 targets remaining to be tested).



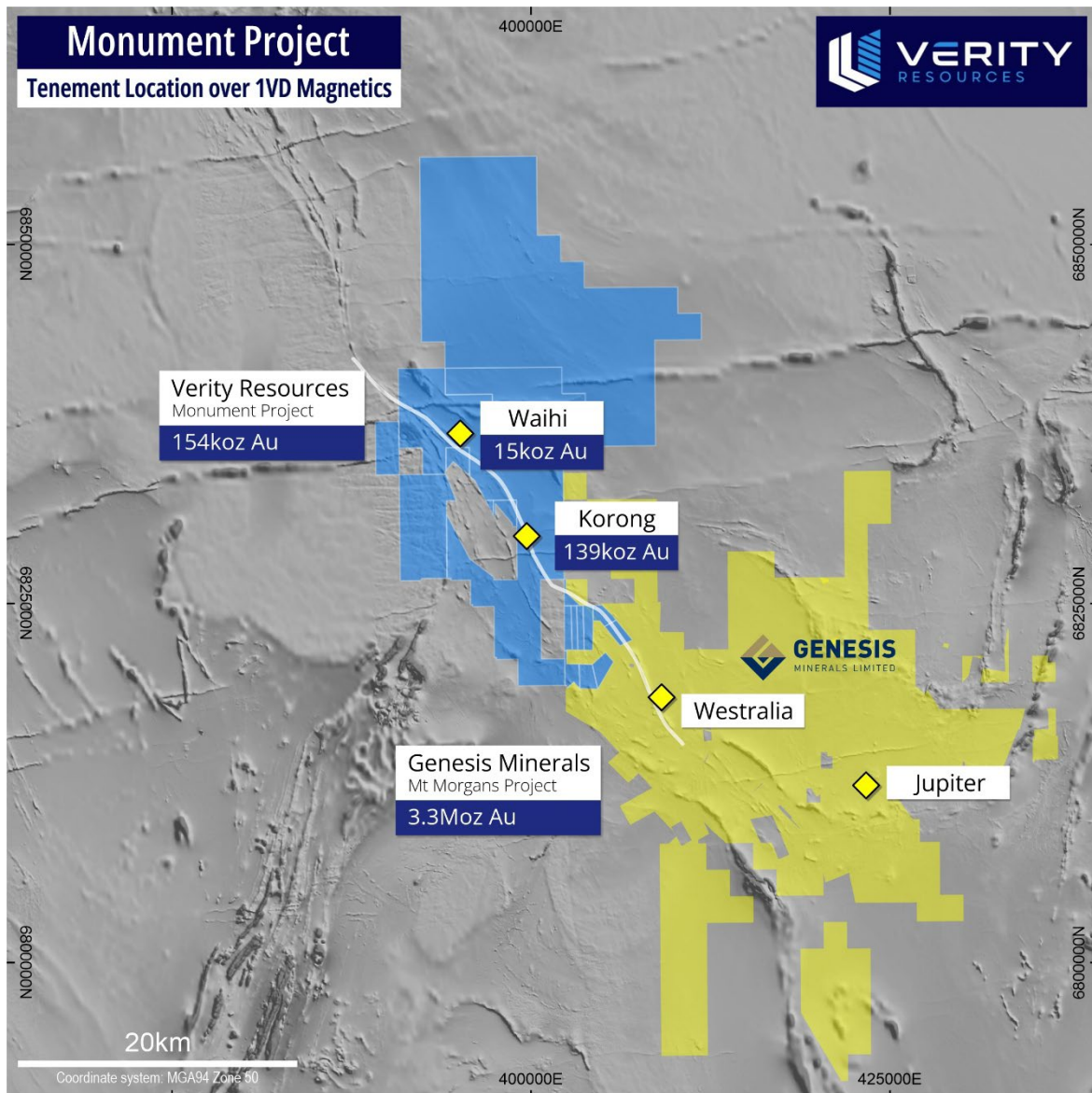


Figure 2. Monument Gold Project location adjacent to Genesis Minerals' 3.3Moz Mt Morgan Project.

About Verity Resources

Verity Resources owns 100% of the Monument Gold project located near Laverton in Western Australia. This project currently has a JORC-compliant (2012) Inferred resource of 3.257 Mt @ 1.4 g/t for 154,000 ounces Au. (inferred resources calculated by CSA Global in 2021 to JORC 2012 compliance using a 0.5 g/t cut-off grade; see 2 August 2021 ASX announcement "Mineral Resources Estimate declared for Monument Gold Project "for further information).

Verity Resources also holds a supply critical metals portfolio via a joint venture that includes rare earth elements, lithium, gold, base and precious metals in Brazil, including licences in the "Lithium Valley" and Poços de Caldas



in the state of Minas Gerais, globally known as prolific lithium and rare earth elements districts respectively. The Company also owns 70% of the Pimenta Project, a potential large-scale REE project in eastern Minas Gerais.

Verity Resources also holds large base and precious metals projects in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper-producing operations. The Company's Botswana portfolio contains three flagship projects where high-grade Cu-Ag (Airstrip and Dibete) and a Maiden JORC Inferred Resource (Maibele North) have been discovered. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au and is located within 50km of the Selebi-Phikwe mine recently acquired by TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

Competent Persons Statement (Monument Gold Project, Western Australia)

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Michael Jackson, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Jackson is a consultant to Verity Resources Limited. Mr Jackson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jackson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No material exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's mineral properties, planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Monument Gold Project, Western Australia, Resource Information

Korong Resource			
Deposit	Tonnes	Grade (g/t)	Au (Oz)
Korong	3,034,000	1.4	139,000
Waihi	223,000	2.1	15,000
Total	3,257,000	1.4	154,000



Table 2: JORC-compliant (2012) Inferred Resource was calculated at Korong and Waihi by CSA Global Pty Ltd in 2021 (see Table 2) using a 0.5g/t cut-off grade. See ASX announcement on 2 August 2021 “Mineral Resource Estimate Declared for Monument Gold Project”.

Reference to Previous Announcements

The information in this announcement that relates to exploration results is extracted from the following Company announcement released to the ASX:

- 2 August 2021 “*Mineral Resource Estimate Declared For Monument Gold Project*”

