

PIT OPTIMISATION STUDY COMMENCED OVER KORONG GOLD RESOURCE

HIGHLIGHTS

- Pit optimisation studies commenced on the near-surface Korong (**3.0Mt @1.4g/t Au**) and Waihi (**0.2Mt @ 2.1g/t Au**) deposits following significant increase in gold prices since Mineral Resource Estimation in 2021. Both MRE's remain open in all directions
- Cube Consulting engaged to provide pit optimisations to support further planning works for infill or step out drilling
- Optimisation study aims to assess the potential for open pit mining at the shallow Korong and Waihi deposits.
- The Monument Gold Project covers 195km² located within the Laverton Gold District (Western Australia) and is directly adjacent to and along strike of Genesis Minerals' (ASX:GMD) 3.3Moz Au Mt Morgans Project
- Over 60 additional untested BIF, basalt and intrusion-hosted gold drill targets at the Monument Gold Project remain to be tested

Verity Resources Limited (**ASX:VRL, Verity or the Company**) is pleased to announce that it has engaged Cube Consulting, a highly regarded mine engineering services consultant, to commence a pit optimisation study at the 154koz Au Waihi and Korong JORC Inferred Mineral Resource Estimate. These deposits are part of the Monument Gold Project located in the in the Laverton Gold District, Western Australia, adjacent to and along strike of Genesis Minerals Limited (ASX:GMD) 3.3Moz Au Mt Morgans Project.

The Monument Gold Project, located 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, reducing capital expenditure and operational costs.

Initiating the pit optimisation study is a pivotal step in advancing the Monument Gold Project. The outcomes will provide critical insights into the economic viability of the Korong and Waihi deposits, guiding future exploration and Resource expansion efforts. Notably, the study is timely, given the

significant increase in gold prices since the initial Mineral Resource Estimation completed in 2021.

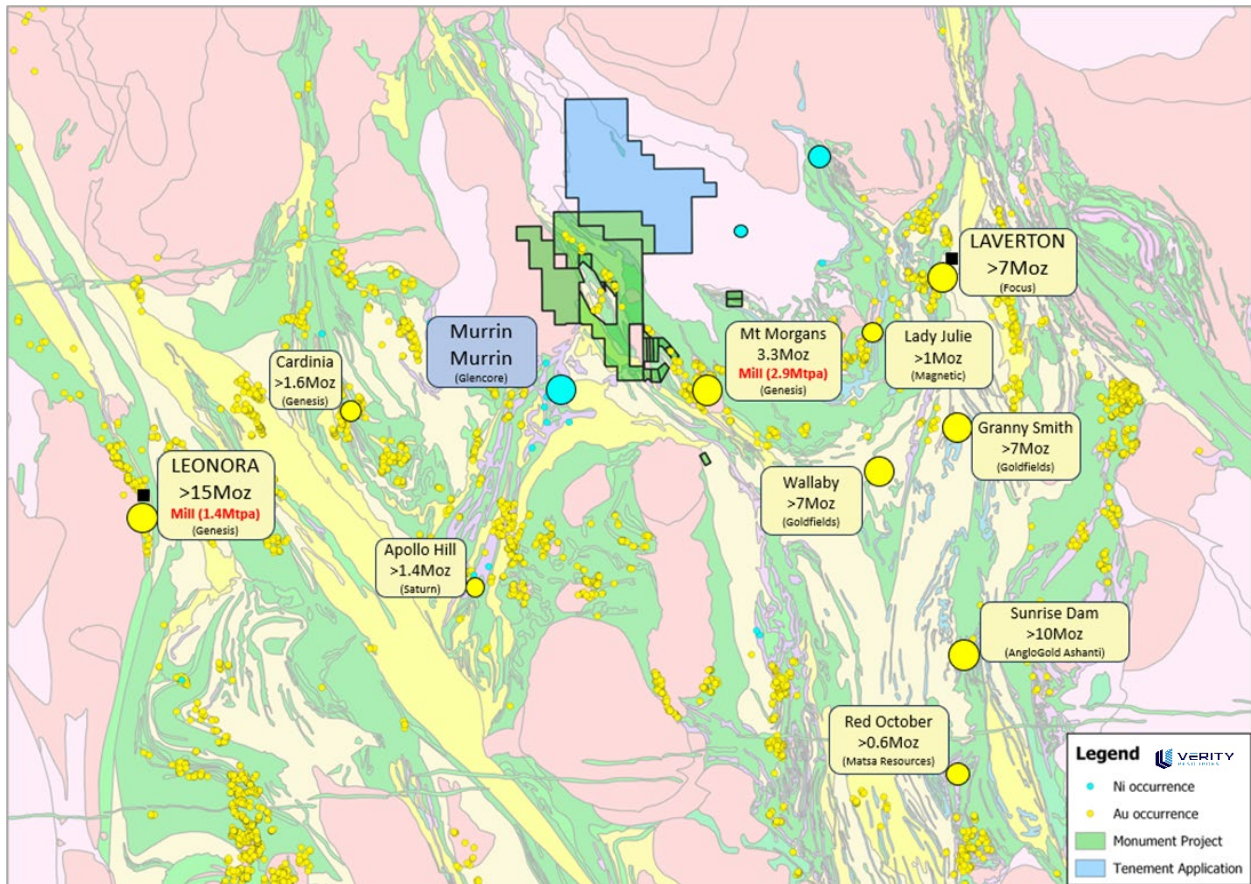


Figure 1. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.

Pit Optimisation Study

The goal of a pit optimization study is to develop a series of economically viable open-pit designs, starting from the surface and progressing through various stages, ultimately identifying the optimal pit configuration that maximizes profitability based on a set of input assumptions. This includes incorporating the recent surge in gold price to over USD2,800/oz.

This open pit optimisation will focus on the Waihi (0.2Mt @ 2.1g/t Au) and Korong (3.0Mt @ 1.4g/t Au) Mineral Resources. The potential impact of the study on the Resources include re-assessing:

- Cut-off grade;
- Tonnage and grade distribution;
- Pit size and shape; and
- Operational costs and revenue/profitability.

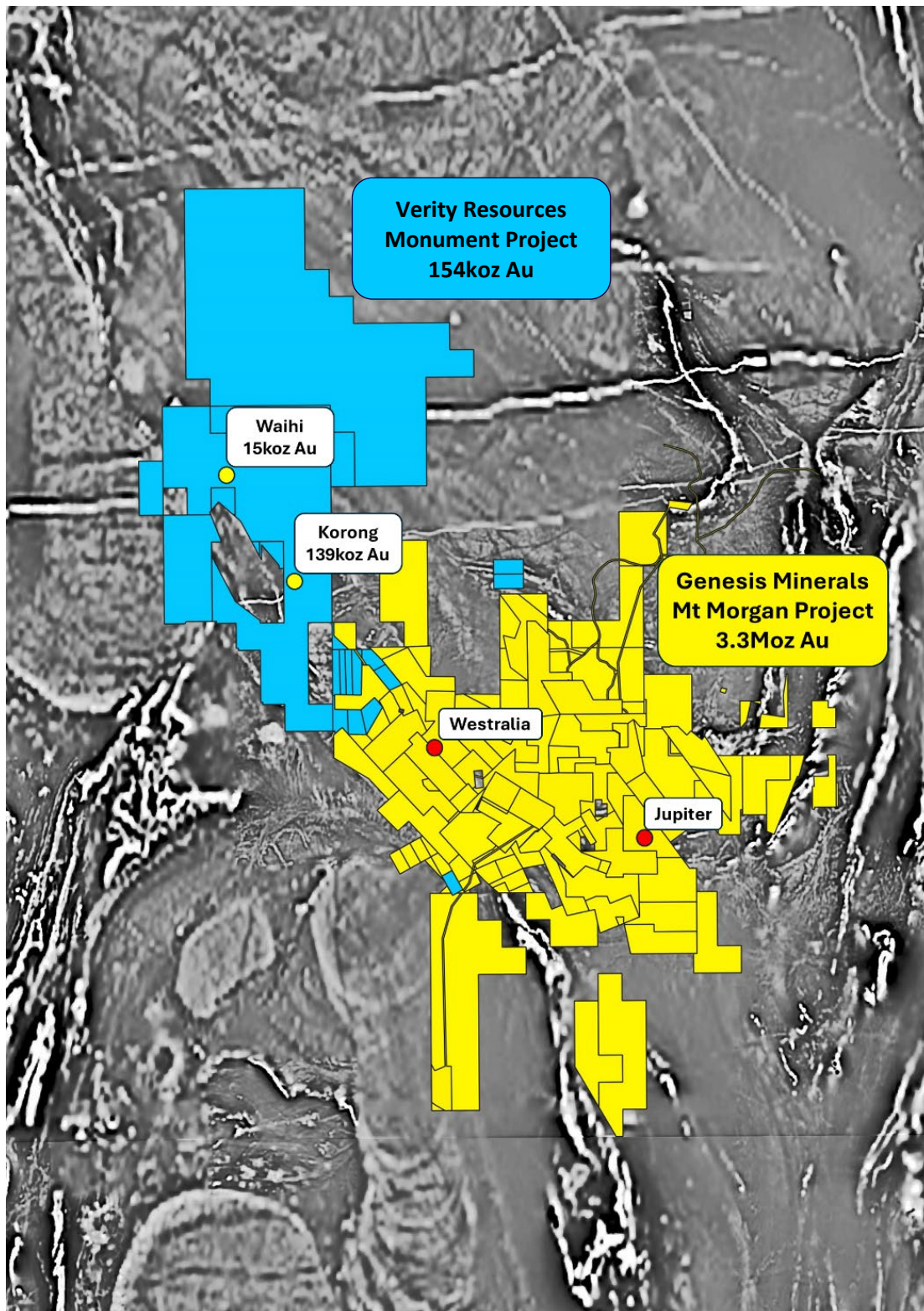


Figure 2. Monument Gold Project with Korong and Waihi MRE location, adjacent and along strike with Genesis Minerals’ multi-million ounce Mt Morgan Project.

Korong-Waihi Mineral Resource Estimate

The Korong and Waihi MRE was undertaken in 2021 by CSA Global Pty Ltd (**CSA**), an external and independent geological and mining consultancy and reported in accordance with the guidelines from the JORC Code, 2012 Edition.

The MRE are reported by oxidation zone with grade estimates calculated at the selected cut-off grade of 0.5g/t Au (Tables 1, 2 and 3).

Given the outcropping nature of mineralisation, a 0.5g/t Au cut-off grade was used to presume exploitation by open pit mining methods. The majority of the MRE sits within 200m of surface.

| Korong JOC Mineral Resource Estimate | | | |
|---|--------------------|--------------------|----------------|
| Deposit | Tonnes (kt) | Grade (g/t) | Au (oz) |
| Korong | 3,034,000 | 1.4 | 139,000 |
| Waihi | 223,000 | 2.1 | 15,000 |
| Total | 3,257 | 1.4 | 154,000 |

Table 1: 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".

Mineralisation remains open along strike at Korong and Waihi and at depth, down-plunge of the modelled higher grade shoots.

The Korong deposit is hosted within an overturned, east-dipping BIF sequence comprising at least 5 individual BIF units separated by intercalated metasilstones, minor ultramafic rocks, and massive and pillowed basalts. The bulk of the gold mineralisation is contained within the 3m to 5m thick basal, magnetite BIF unit.

| Korong JORC Inferred Resource | | | |
|--------------------------------------|--------------------|--------------------|----------------|
| Oxide zone | Tonnes (kt) | Grade (g/t) | Au (oz) |
| Primary | 1,972 | 1.6 | 100,000 |
| Oxide | 1,062 | 1.1 | 39,000 |
| Total | 3,034 | 1.4 | 139,000 |

Table 2 – Korong Mineral Resource Estimate – CSA Global, August 2021

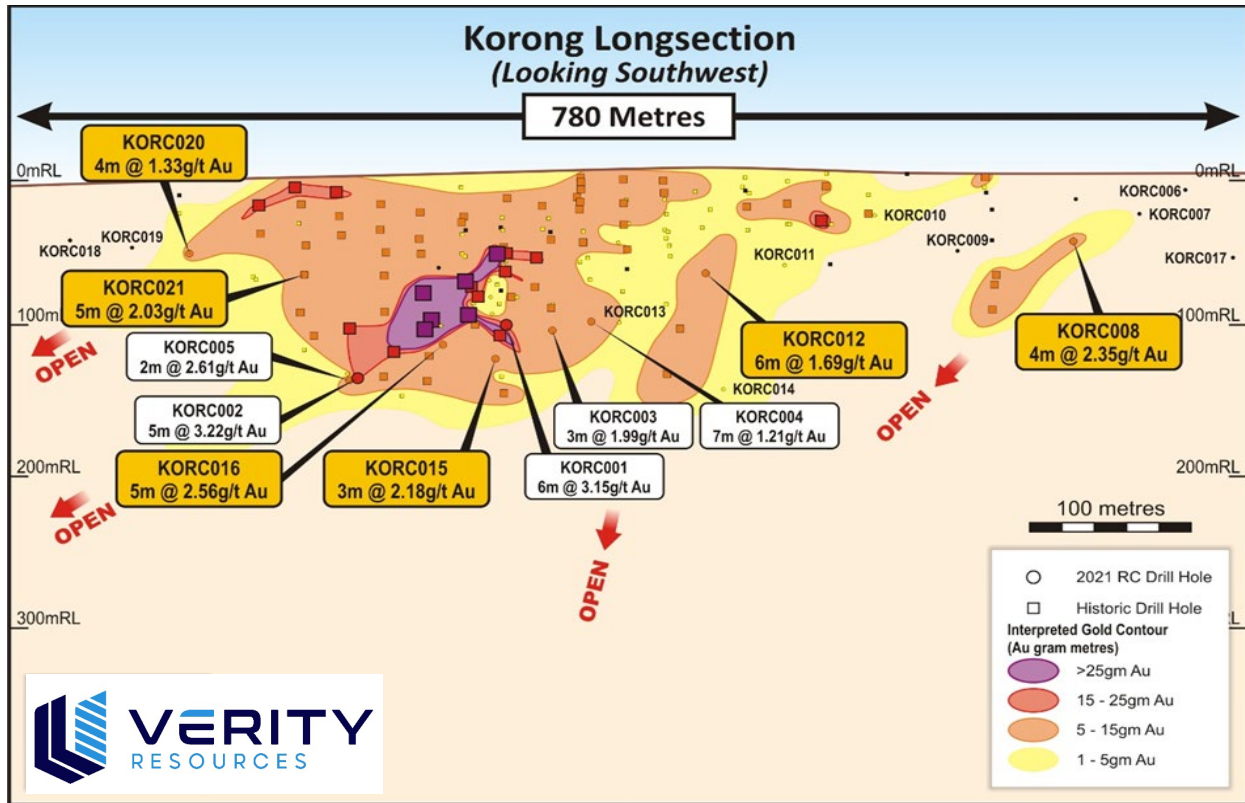


Figure 3. Korong deposit longsection

The Waihi deposit is hosted within an overturned, east-dipping BIF sequence comprising at least 3 individual BIF units separated by intercalated metasiltsstones, minor ultramafic rocks, and massive and pillowed basalts. The bulk of the gold mineralisation is contained within a 1m to 3m thick basal, magnetite BIF unit.

| Waihi JORC Inferred Resource | | | |
|------------------------------|-------------|-------------|---------------|
| Oxide zone | Tonnes (kt) | Grade (g/t) | Au (oz) |
| Primary | 158 | 2.3 | 12,000 |
| Oxide | 65 | 1.6 | 3,000 |
| Total | 223 | 2.1 | 15,000 |

Table 3 – Waihi Mineral Resource Estimate – CSA Global, August 2021

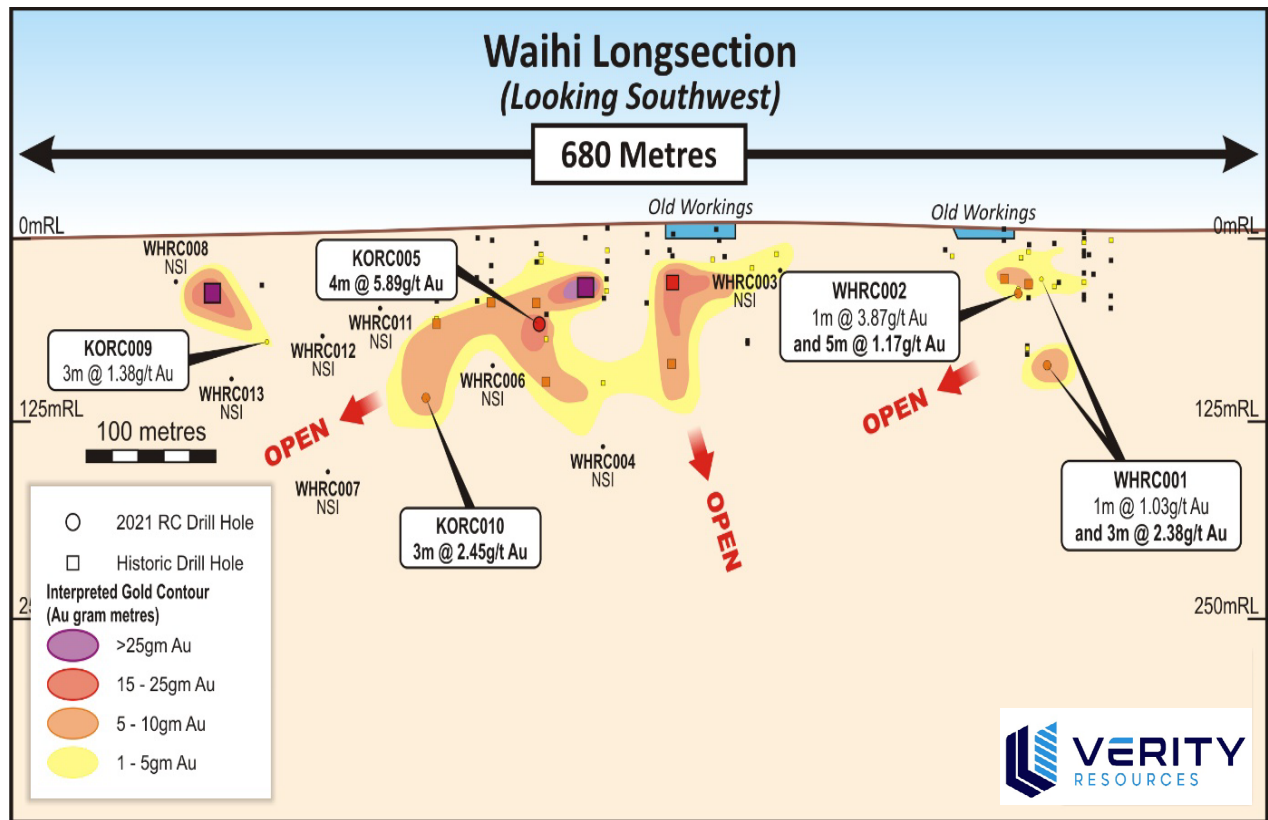


Figure 4. Waihi deposit longsection

The Mineral Resources at Korong and Waihi were assumed to be partly amenable to open pit mining methods based on numerous other similar deposits being mined with similar geology along strike and within the Laverton district. The optimization study will assess optimal mining methods.

About the Monument Gold Project

The Monument Gold Project is located in WA's world-class Laverton Gold District and comprises ~195km² 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 20km strike has been drilled with detailed reverse circulation drilling. There is currently ~20km of additional priority targets identified along the banded iron formations horizon, and multiple other syenite-intrusion style targets (approximately 60 targets remaining to be tested).

-Ends-

**This announcement has been authorised for release by the Board of Verity Resources Limited.
For further information, please contact:**

Verity Resources Limited

info@verityresources.com.au

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 of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond

the control of the Company, that 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*”
- 14 April 2021 “*Drilling Extends Shallow Gold Mineralisation at Monument*”