

Strategic Acquisition to 100% Ownership of Copper-Silver Assets Complete

HIGHLIGHTS

- Closing conditions of the strategic acquisition of high grade critical metals projects complete
- Acquisition takes Verity from 66% to 100% ownership of high grade copper-silver and nickel-copper projects in Botswana
- >1,800 km² project portfolio within 50km of NexMetals Mining Corp. (NASDAQ:NEXM) Selebi Main **18Mt @ 3.51% CuEq** deposit with mine and processing facilities
- *On 17 July 2025 NexMetals received a US\$150 Million Letter of Interest from the Export-Import Bank of the United States to support the development of its Selebi and Selkirk Ni-Cu projects in Botswana*

ADVANCED CRITICAL METALS ASSETS

AIRSTRIP Cu-Ag PROSPECT

- High-grade Cu-Ag project with previous drilling returning:
 - **11m at 7.63% Cu, 462g/t Ag** from 52m (ACRC003)
incl. **7m @ 11.81% Cu, 717g/t Ag**
and **3m @ 22.74% Cu, 1,379g/t Ag**
 - **1.13m @ 21.58% Cu, 1,023g/t Ag** from 55m (ACRD029)
 - **0.6m @ 25.27% Cu, 1,283g/t Ag** from 64m (ACRD033)
incl. **0.24m @ 49.06% Cu, 2,493g/t Ag**

DIBETE Cu-Ag PROSPECT

- High-grade Cu-Ag project with previous drilling returning:
 - **36m @ 1.37% Cu, 70g/t Ag** from 12m (DBRD117)
inc. **2.5m @ 7.41% Cu, 456g/t Ag**
 - **11 m @ 4.5% Cu, 229.9g/t Ag** from 33 m (DBRC028)
 - **25m @ 2.17% Cu, 77g/t Ag** from 27m (DBRC124)

MAIBELE NORTH Cu-Ni-Ag+PGE+Au INFERRED RESOURCE

- Inferred Resource **2.4 Mt @ 0.72% Ni, 0.21% Cu plus PGEs and Au credits**
- A\$4 million spent on drilling and metallurgy by BCL that has not been incorporated into the MRE
- Mineralisation open along strike in all directions, and at depth

Verity Director, Patrick Volpe commented:

"Completion of this acquisition marks an important strategic milestone for Verity, giving us 100% ownership and full control over a large scale, high grade copper-silver and copper-nickel portfolio in





Botswana.

For a small up front cash consideration, we have effectively secured the benefit of substantial historical investment and positioned Verity to unlock the value of Maibele, Airstrip, Dibete and the broader landholding in a way that best suits our shareholders. With a simplified ownership structure and no JV constraints, we can now aggressively advance discussions with potential strategic, funding and corporate partners to realise the full potential of these quality critical metals assets.”

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (**Verity** or **the Company**) is pleased to announce that it has completed the acquisition of the remaining 34% joint venture interest (**JV Interest**) held by BCL Investments Limited (**BCL**), a wholly owned subsidiary of the Botswana Government. The acquired JV Interest takes Verity to 100% ownership of the 1,800km² portfolio of high grade Cu-Ag and Cu-Ni projects in Botswana.

On 13 October 2025, Verity announced it had, via its 100% owned subsidiary African Metals (Pty) Ltd, exercised its pre-emptive right pursuant to the terms of the Farm-In JV Agreement with BCL, to acquire the 34% BCL JV Interest for US\$206,060.00 cash consideration. The pre-emptive right was exercised following receipt by BCL of an offer to acquire the BCL JV Interest from an international mining corporation. Refer to Verity ASX release on 13 October 2025 for full details of the acquisition including key terms.

The Board sees the acquisition to be a highly accretive strategic investment for Verity which:

- consolidates 100% ownership of the high grade Botswana copper-silver and copper-nickel portfolio for a consideration US\$206,060 (plus applicable taxes);
- secures the benefit of over A\$4 million in historical exploration expenditure by BCL not incorporated into previous resource calculations;
- removes a liquidating JV partner and streamlines strategic and operational control;
- enhances flexibility to pursue a potential corporate event including (but not limited to) farm-ins, project finance, spin-outs or asset sales from a 100%-owned position; and
- increases Verity’s leverage to a supply-critical metals portfolio including high grade copper and silver within an established mining district, less than 50km from the Selebi Ni-Cu mine and infrastructure.



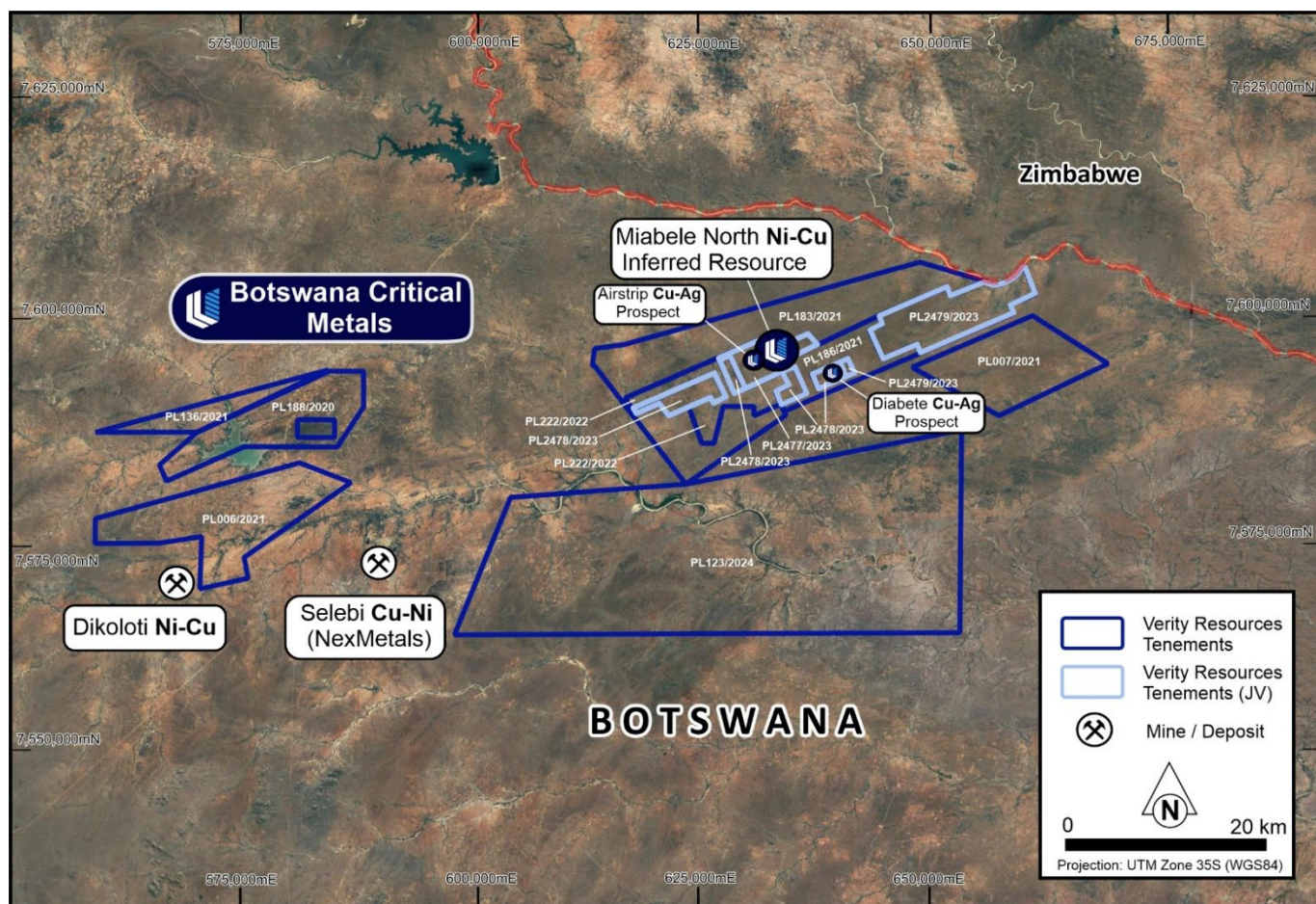


Figure 1. Map of Verity 100%-owned tenements (dark blue) and JV tenements acquired 100% (light blue) with surrounding deposits/mines/infrastructure in eastern Botswana.

BOTSWANA CRITICAL METALS ASSETS

Verity holds a portfolio over 1,800km² of critical metals projects in northeastern Botswana (Figure 1). These projects lie in the Limpopo Mobile Belt, an Archean metamorphic terrain known for major Ni-Cu deposits. Verity's key Botswana assets include the Maibele North Ni-Cu-Co-PGE deposit and two high-grade Cu-Ag prospects Airstrip and Dibete, along with several regional exploration targets (Figure 2).

The Maibele North, Airstrip and Dibete prospects only cover ~143 km² of the ~1,800 km² portfolio in Botswana (less than 10%). All three main prospects are clustered ~50–80 km northeast of the Selebi Ni-Cu mine and smelter complex, recently acquired by NexMetals Mining Corporation (NASDAQ:NEXM)(**NexMetals**).

On 17 July 2025, NexMetals announced the receipt of a US\$150 million Letter of Interest from the Export-Import Bank of the United States to support the re-development of NexMetals' Selebi and Selkirk Ni-Cu-Co-PGE mines in Botswana¹.

¹ NexMetals Mining Corp. press release 17 July 2025 "NexMetals Receives US\$150 Million Letter of Interest from the Export-Import Bank of the United States for Its Critical Metals Projects in Botswana"



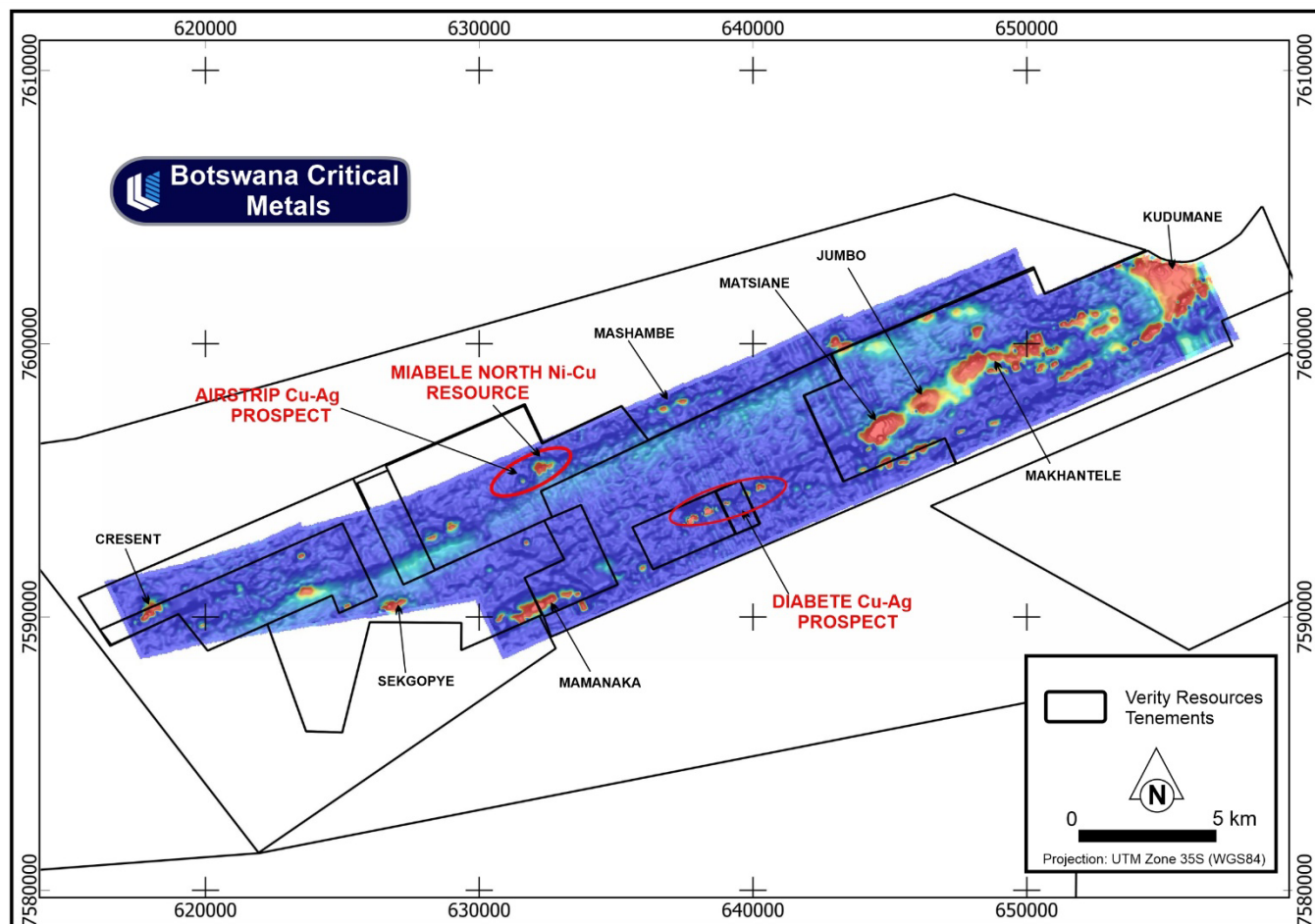


Figure 2. Airstrip, Dibete and Maibele North Projects overlaid on regional VTEM. Numerous additional early-stage prospects and multiple VTEM anomalies are future exploration targets.

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

For further information, please contact:

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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 100% of large critical 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



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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 mine recently acquired by NASDAQ-listed NexMetals Mining Corp. (NASDAQ:NEXM).

Competent Persons Statement (Botswana)

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Costa Milonas, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Milonas is a consultant to Verity Resources Limited. Mr Milonas 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 Milonas 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 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".

Reference to Previous Announcements

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

- ASX Release 13 October 2025 "Verity Takes 100% Ownership of Copper-Silver JV Projects"
- ASX Release 28 November 2023 "Drilling Hits 13% Copper and 281g/t Silver at Dibete, Botswana"
- ASX Release 14 November 2023 "Drilling Hits 4.20% Copper and 269g/t Silver at Dibete, Botswana"
- ASX Release 20 September 2023 "Sulphides Drilled At Dibete Cu-Ag Project, Botswana"
- ASX Release 20 September 2021 "Nickel sulphide mineralisation extended at Maibele"
- ASX Release 20 September 2021 "New Prospect Area With Multiple High Priority Drill Targets"





- ASX Release 20 September 2021 *"High Priority Drill Targets Generated From Dibete AMT Survey"*
- ASX Release 29 June 2021 *"Airstrip IP Survey Confirms Exciting 2.5km Anomaly"*
- ASX Release 18 December 2017 *"Drill Results from Dibete Prospect in Botswana"*
- ASX release 16 November 2017 *"Thick High-Grade Copper and Silver –Initial Holes at Dibete"*
- ASX Release 28 April 2015 *"Maiden Inferred Resource for Maibele North"*
- ASX Release 16 April 2012 *"Dibete drilling confirms additional High-Grade Copper-Silver of up to 15.5% Copper and 1220 g/t Silver (or over 30 ounces/t Ag) from 30m"*
- ASX Release 27 October 2011 *"Drilling at Airstrip on IP Conductors confirms additional Copper-Silver mineralization"*
- ASX Release 2 November 2010 *"More Copper-Silver mineralisation located at Airstrip Copper"*
- ASX Release 22 September 2010 *"Update Drilling on Airstrip Copper and Dibete Prospects"*

