

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MONUMENT GOLD PROJECT - LAVERTON GOLDFIELDS, WESTERN AUSTRALIA

Resource Upgrade Drilling Confirming Confidence in 154koz Korong-Waihi Resource Upgrade

- Over 11,000m completed in Phase 1 and Phase 2 RC and diamond drilling campaign, targeting the upgrade of the 154koz Au Korong-Waihi Inferred Resource to higher confidence levels, and testing extensions of mineralisation
- Results received from >6,100m to date have returned **consistent gold intercepts >1 g/t Au** confirming the geological model and grade continuity of the BIF main lode at Korong with twin holes showing excellent reconciliation against historical intercepts
- Gold mineralisation also intercepted outside of the Korong and Waihi Resource envelopes from drilling both step out and at depth, with mineralisation intercepted at ~319m downhole at the Korong BIF lode and **3.2m @ 5.72g/t Au from 25m including 0.8m @ 21.3g/t** intercepted from a step out hole at the Waihi deposit post quarter end, confirming mineralisation persists along strike and at depth
- Highlighted intercepts to date from drilling at Korong include (but not limited to):

7.7m @ 6.37g/t from 78m including 1m @ 38.0g/t	3.9m @ 2.82g/t from 116m including 1m @ 7.14g/t
3.9m @ 6.35g/t from 96m including 1m @ 15.3g/t	3.8m @ 2.72g/t from 131m
3.9m @ 5.76g/t from 43m including 2m @ 9.55g/t	4.8m @ 3.91g/t from 97m
6.8m @ 4.84g/t from 114m including 3m @ 9.89g/t	3.9m @ 3.45g/t from 37m
- ~5,000m of assays remain from the Phase 2 program, plus assays from RC drilling along strike completed at prospective regional targets Perseverance (IP anomaly identified), A1, Korong Extension and Waihi Extension
- Excellent gold recoveries achieved at the Korong deposit post quarter end, with the main near-surface mineralisation composites averaging **92.75% recovery at 24 hours and up to 98.1% from fresh high grade material**
- Post quarter end, Exploration Licence E39/2558 was granted at the Monument Gold Project, **more than doubling** the prospective Project area to now cover 405km²

BOTSWANA HIGH GRADE COPPER-SILVER

Completed acquisition of advanced high grade copper-silver projects in Botswana, taking 100% control

- Strategic acquisition of the remaining 34% Joint Venture interest in Botswana high grade critical metals



Projects from BCL Investments, a 100% owned Botswana government subsidiary (in liquidation) (BCL)

- **Historical intercepts up to 49% Cu and 2,493g/t Ag across ultra high grade prospects (Airstrip, Dibete)**
- >1,800km² project portfolio within 50km of NexMetals Mining Corp. (**NASDAQ:NEXM**) Selebi Main 18Mt @ 3.51% CuEq deposit with mine facilities

PIMENTA REE PROJECT – MINAS GERAIS, BRAZIL

Auger Drilling Confirms Significant REE Discovery Over 20km Strike

- Maiden auger drilling program (38 holes) was conducted over priority REE targets identified from earlier sampling program that returned up to **25,817ppm TREO (2.58% TREO)**
- Consistent, high grade REE intercepts including:
 - 5m @ **2,250ppm TREO, 26% MREO** from surface
 - 4m @ **2,204ppm TREO, 26% MREO** from surface
 - 4m @ **2,683ppm TREO, 26% MREO** from surface
 - 4m @ **2,322ppm TREO, 24% MREO** from surface including **1m @ 4,171ppm TREO, 26% MREO**
 - 7m @ **2,193ppm TREO, 28% MREO** from surface
- **>20km airborne geophysical signature has been confirmed** and results to date indicate wide-spread allanite-hosted mineralisation, with a similar geological signature to American Rare Earths Limited (ASX:ARR) 2.63Bt @ 3,292ppm TREO Halleck Creek Project

CORPORATE

- Tranche 2 (\$1.3M) from strongly supported \$3.0 million placement completed following shareholder approval at a general meeting held on 7 November 2025, with Directors subscribing for \$250k under the second tranche
- Funds raised were primarily applied towards the ~11,000m Resource upgrade and expansion drill program and the acquisition of the Botswana JV interest to take Verity to 100% ownership

Cash

- At 31 December 2025 the Company had \$0.86 million in cash on hand.

Verity Resources Limited (**ASX:VRL, FSE:48B0, Verity or the Company**) is pleased to provide its quarterly activities report for the three-month period ending 31 December 2025.

Verity Director, Patrick Volpe, commented,

“It was a busy and rewarding quarter for the Verity team. Over 11,000m drilled at Monument delivered consistent high-grade gold intercepts, validating our model for a confidence upgrade and pathway to mine. We also secured full ownership of Botswana’s ultra high-grade silver-copper and nickel-copper assets, and confirmed >20km of mineralised REE strike at Pimenta in Brazil with outstanding REE intercepts.

We are looking forward to a big 2026 for Verity where we aim to see the work put into developing multiple high quality assets come to fruition as planned.”



EXPLORATION ACTIVITIES

Monument Gold Project, Laverton Gold District, Western Australia

~11,000m Resource Upgrade and Expansion Drill Program

The Company advanced its two-phase drilling program at the Monument Gold Project, aimed at growing and de-risking the Korong-Waihi gold resource (154,000oz Au Inferred). During the quarter, the Company reported successful completion of Phase 1 drilling (54 holes, 3,630 metres) and received its first batch from Phase 2 drilling (80 holes, 7,230 metres), which yielded multiple high-grade gold intercepts at the Korong deposit.

Progress results received to date from 6,100m of drilling have demonstrated grade continuity at 25m x 25m spacing to support Verity's plan to upgrade select parts of the resource to higher confidence categories in the next mineral resource estimate (MRE). The lodes remain open along strike and down-plunge.

The results showed excellent reconciliation against historical drilling, also verifying historical unvalidated drill holes. The program has to date **consistently returned thick, +1g/t gold intercepts across the main BIF lode**, with significant intercepts including:

- **7.7m @ 6.37g/t** from 78m including **1m @ 38.0g/t**
- **3.9m @ 6.35g/t** from 96m including **1m @ 15.3g/t**
- **4.8m @ 3.91g/t** from 97m
- **4.8m @ 2.79g/t** from 76m including **1m @ 11.3g/t**
- **9.7m @ 1.79g/t** from 48m
- **7.7m @ 2.25g/t** from 64m
- **5.8m @ 2.95g/t** from 62m
- **7.7m @ 1.9g/t** from 54m including **1m @ 9.26g/t**
- **3.9m @ 3.45g/t** from 37m
- **3.9m @ 3.81g/t** from 57m
- **2.9m @ 3.60g/t** from 30m
- **19.4m @ 1.65g/t** from 84m including **5.8m @ 2.25g/t**
- **4.8m @ 3.27g/t** from 86m
- **2.9m @ 3.14g/t** from 30m
- **5.8m @ 2.50g/t** from 15m
- **1.9m @ 2.66g/t** from 34m
- **6.8m @ 1.47g/t** from 71m
- **6.8m @ 1.45g/t** from 57m
- **7.7m @ 1.76g/t** from 31m
- **9.7m @ 1.54g/t** from 30m
- **6.8m @ 1.40g/t** from 10m

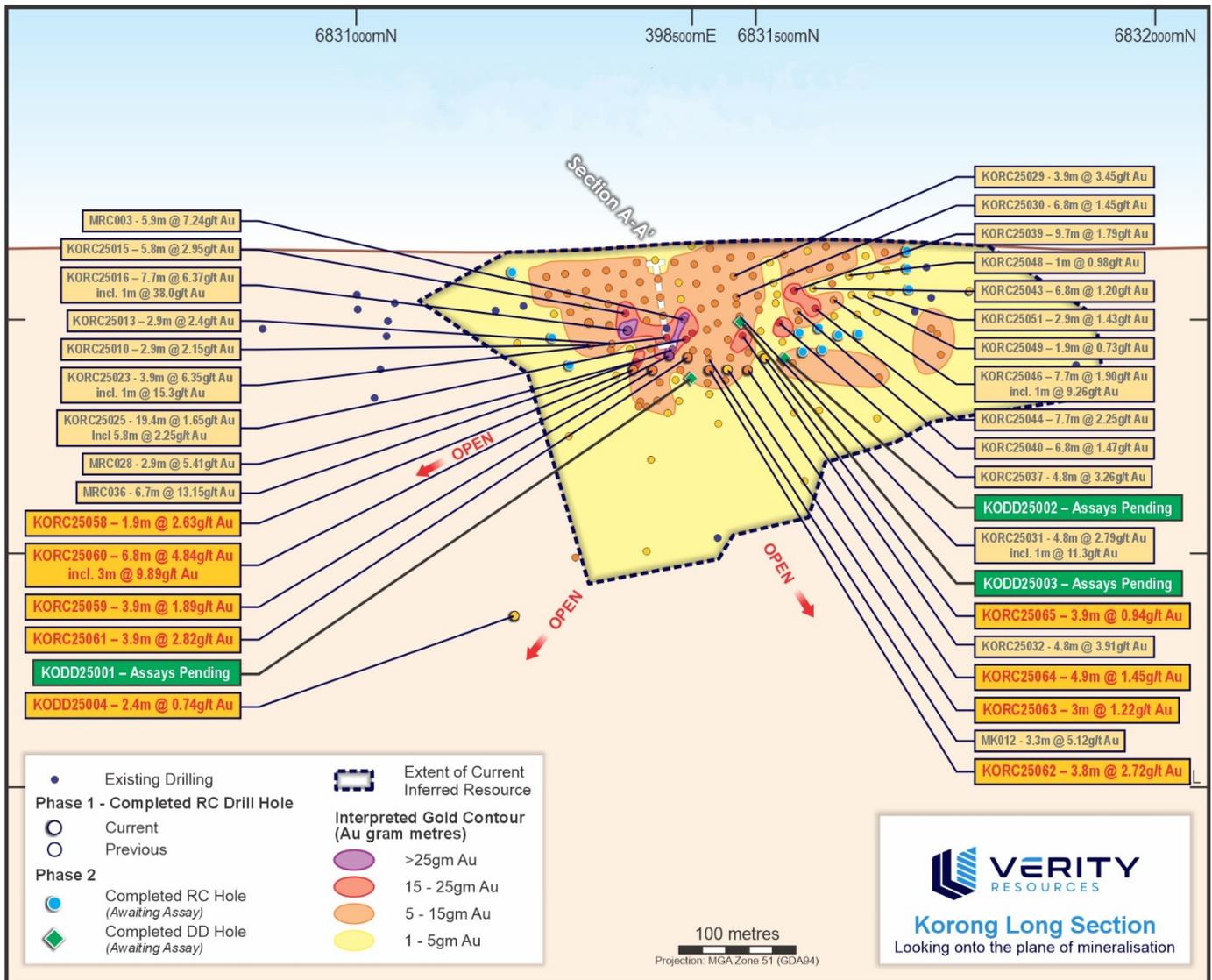


Figure 1. Long Section view of recently completed drilling with assays. Outline of the current 154koz Au Inferred Resource is shown (black).

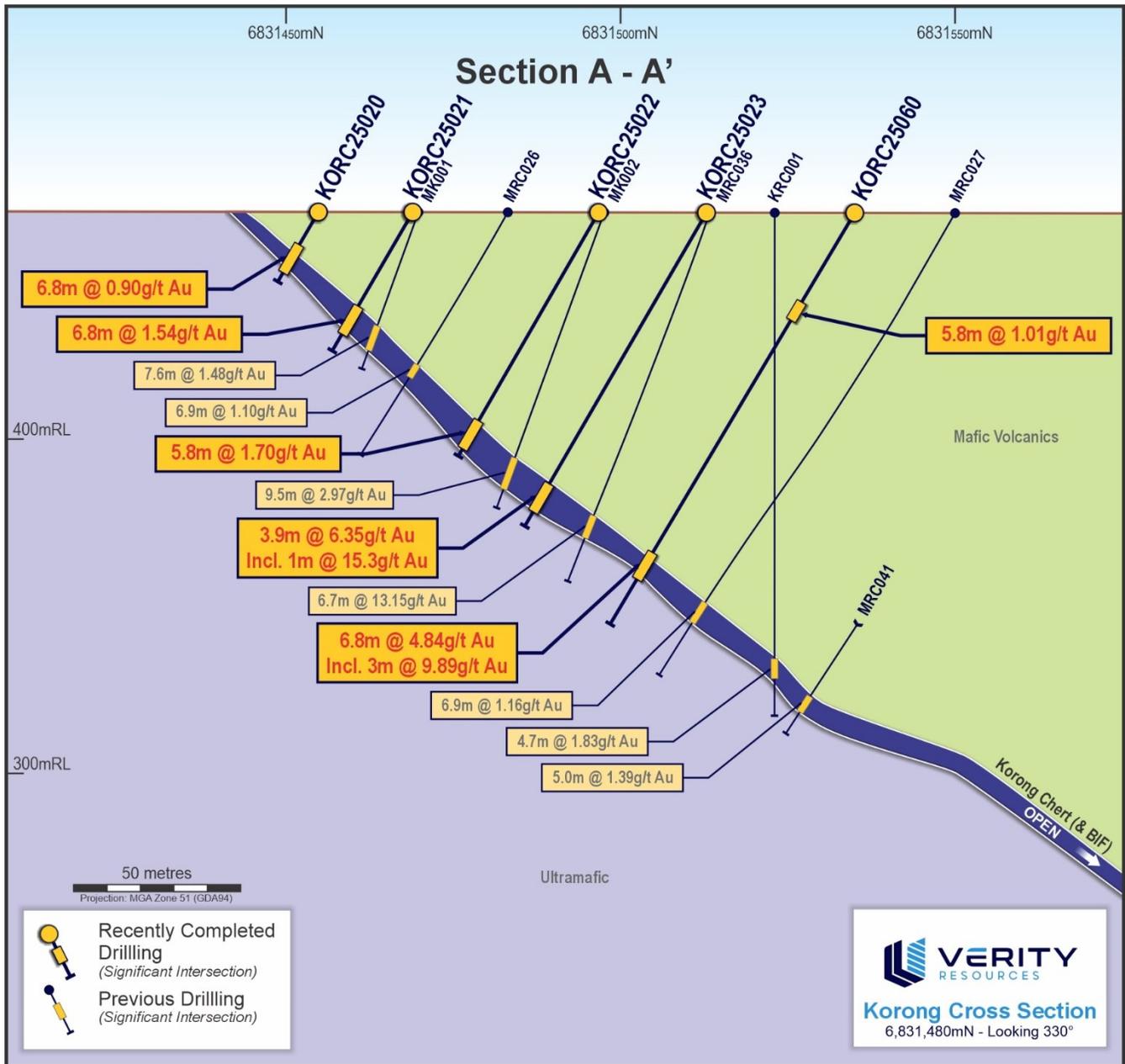


Figure 2. Cross section view of recently completed drilling with assays at Korong.

Diamond Hold Intersects Mineralisation Outside Resource Envelope

KODD25004 was designed as a deep diamond test beneath the current Korong resource envelope and successfully intersected the Korong main lode at depth (from ~319m downhole). The interval contained strong geological indicators of the mineralised system including sulphides, veining, shearing and alteration persisting deeper than the target depth and the associated assays returned **2.4m @ 0.74g/t Au**. This confirms the mineralised BIF system continues at depth and provides a clear vector for follow-up drilling to test for higher-grade shoots down-plunge and along key structural corridors.

Phase 2 Waihi Infill and Step Out Drilling – Mineralisation Intersected Outside Current Resource Outline

Post quarter end, assays were received from 33 Phase 2 infill reverse circulation (RC) drill holes at the 15koz Waihi deposit totalling 1,945m. Drilling targeted infill positions within the existing resource envelope to improve geological confidence and support the planned upgrade of selected areas of the resource to higher confidence categories as part of the broader ~11,000m resource upgrade and expansion campaign.

As part of the broader Phase 2 program, several step-out holes at Waihi intersected the target BIF lode outside the current Inferred Resource outline, confirming the mineralised system continues beyond the existing resource footprint. The Company will assess the potential impact on future Mineral Resource Estimates once the remaining assays are received and geological interpretation is completed.

Significant results from the release at Waihi include:

- **4.8m @ 4.46g/t** from 60m including **0.8m @ 13.05g/t** (WHRC25031)
- **3.2m @ 5.27g/t** from 25m including **0.8m @ 21.3g/t** (WHRC25007) – *step out hole*
- **3.0m @ 4.67g/t** from 71m including **0.8m @ 16.2g/t** (WHRC25039)
- **2.4m @ 1.75g/t** from 17m (WHRC25005) – *step out hole*
- **4.5m @ 1.66g/t** from 94m (WHRC25040)
- **6.5m @ 0.86g/t** from 28m (WHRC25004) – *step out hole*

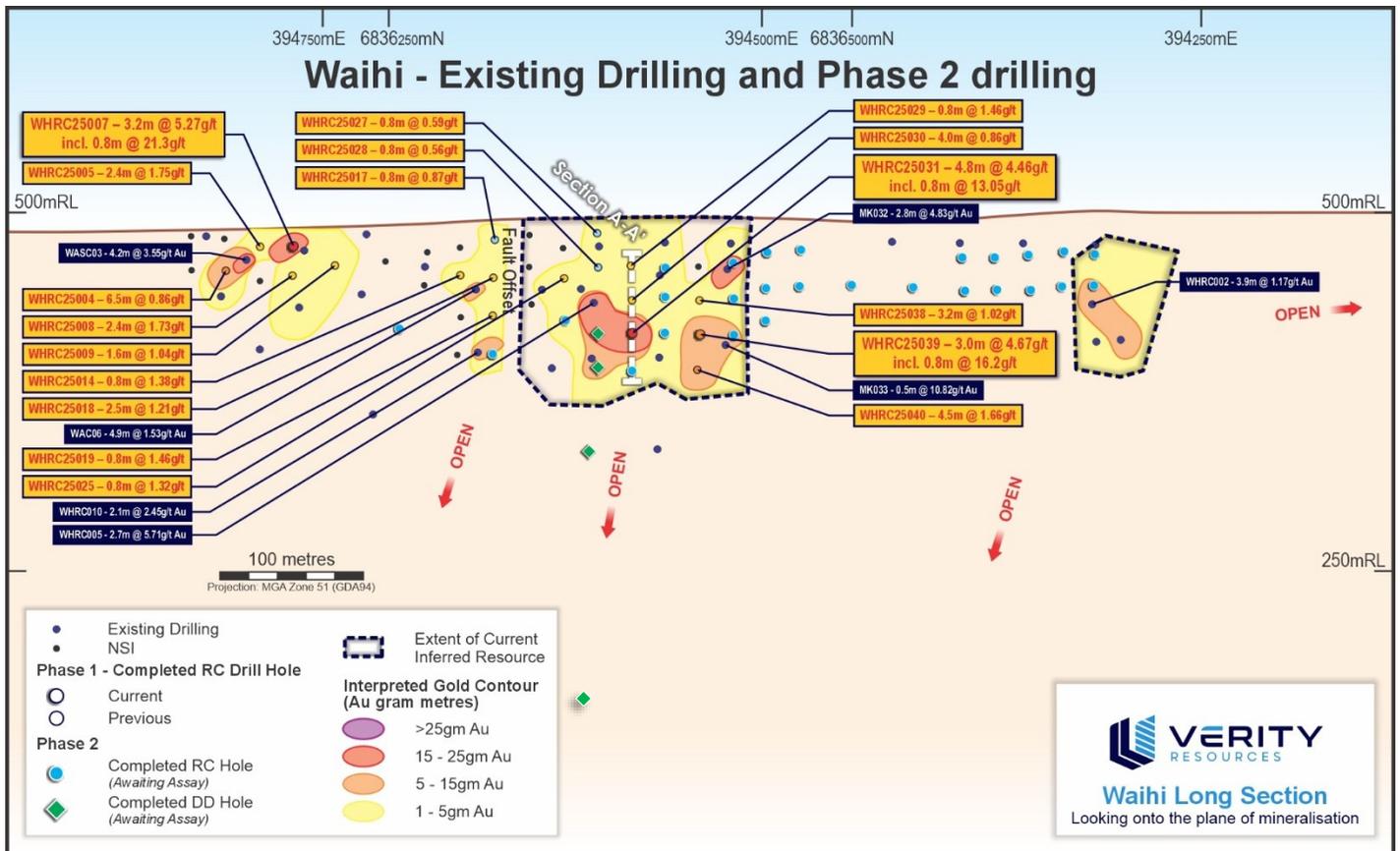


Figure 3. Long Section view of recently completed drilling with assays, looking from the hanging wall down onto plane of mineralisation. Outline of the current 15koz Au Inferred Resource is shown (black).

Pending Results

Results from over 4,725m are pending from the Phase 2 program including Korong and Waihi infill and step-out drilling designed to test extensions along strike and at depth. Additional regional prospect drilling (refer New Targets and Exploration Upside below) is also expected and will be reported as assays are received.

The Phase 1 and 2 Resource upgrade and expansion results will inform the next phase of technical studies that includes an upgraded Mineral Resource Estimate and further mine planning.

New Targets and Exploration Upside

In parallel with resource drilling, Verity progressed regional exploration at Monument. A pole-dipole Induced Polarisation (IP) geophysical survey was completed over the Perseverance prospect, identifying a strong near-surface chargeability anomaly that had not been drill-tested previously.

This IP anomaly is spatially associated with a banded iron formation (BIF) corridor where prior rock chip sampling returned gold values >1 g/t, analogous to the Korong-Waihi trend.

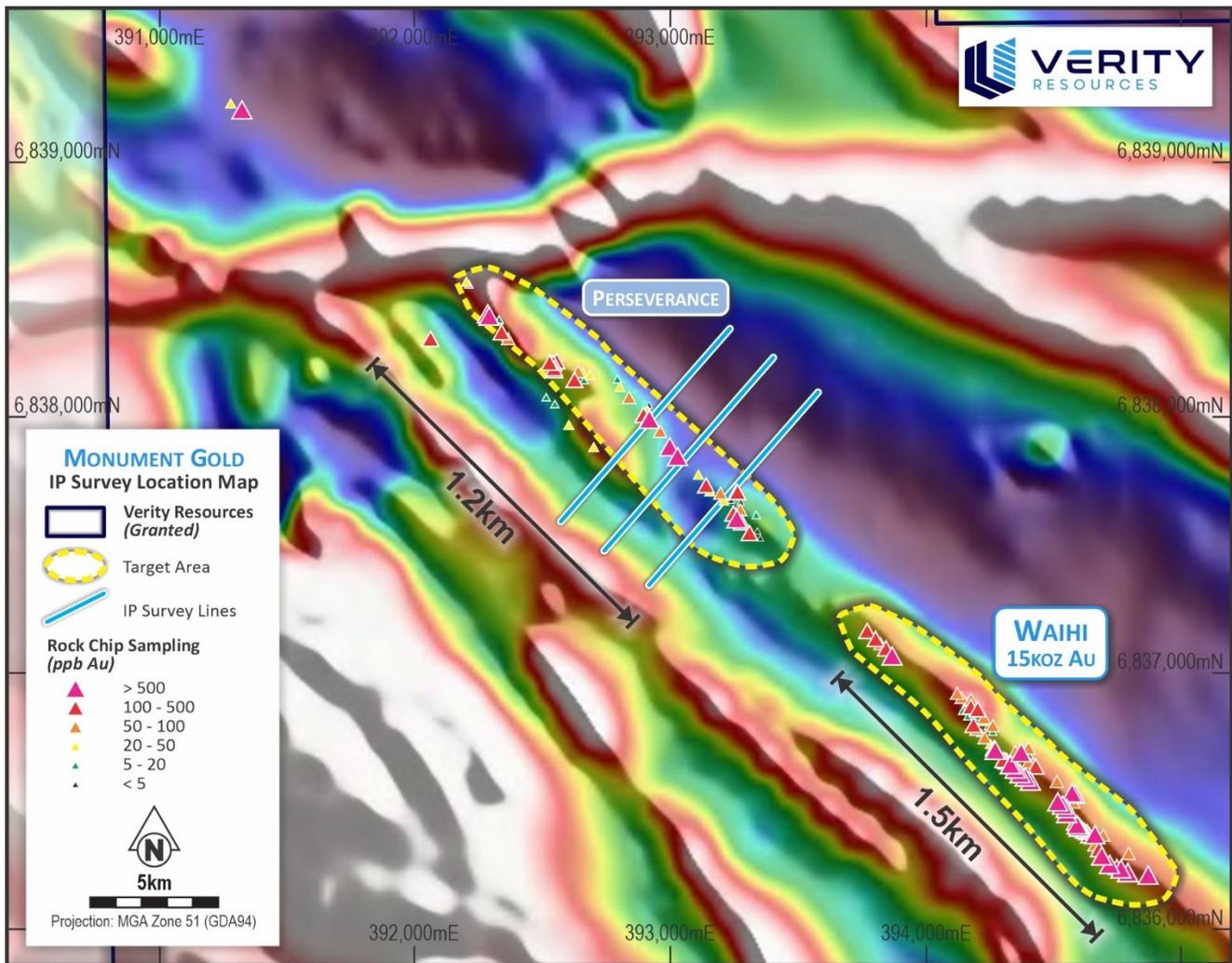


Figure 4. Location of IP survey lines and surface rock chip sampling Perseverance Prospect, Monument Gold Project

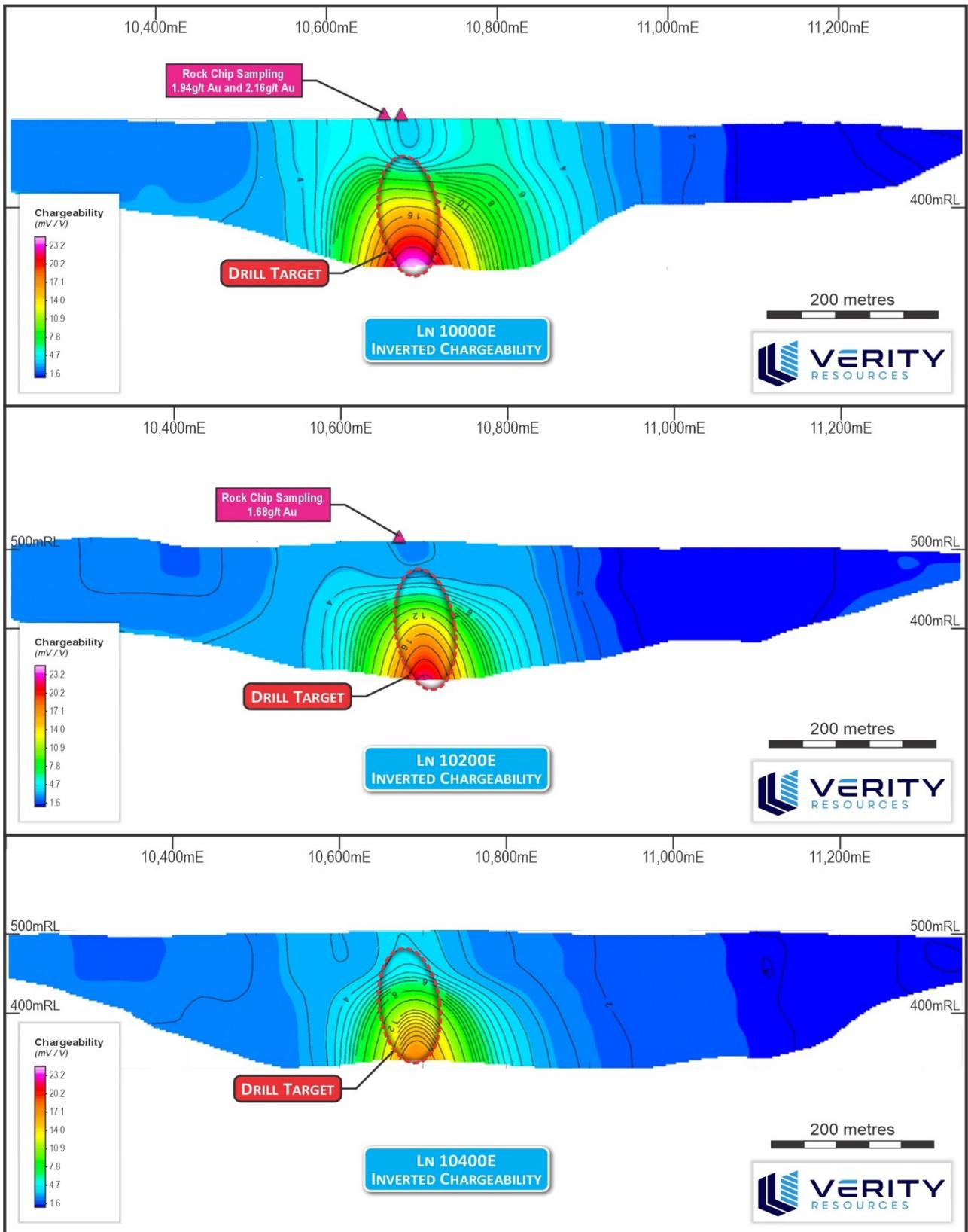


Figure 5. IP Chargeability and results from Perseverance Prospect at Monument Gold Project and surface rock chip sampling >1g/t Au.



RC drilling continued with an additional 18 holes for 1,476m at prospective targets Perseverance (IP anomaly), A1, Korong Extension and Waihi Extension that were also completed to test potential extensions along strike. These results will be reported once assays are received.

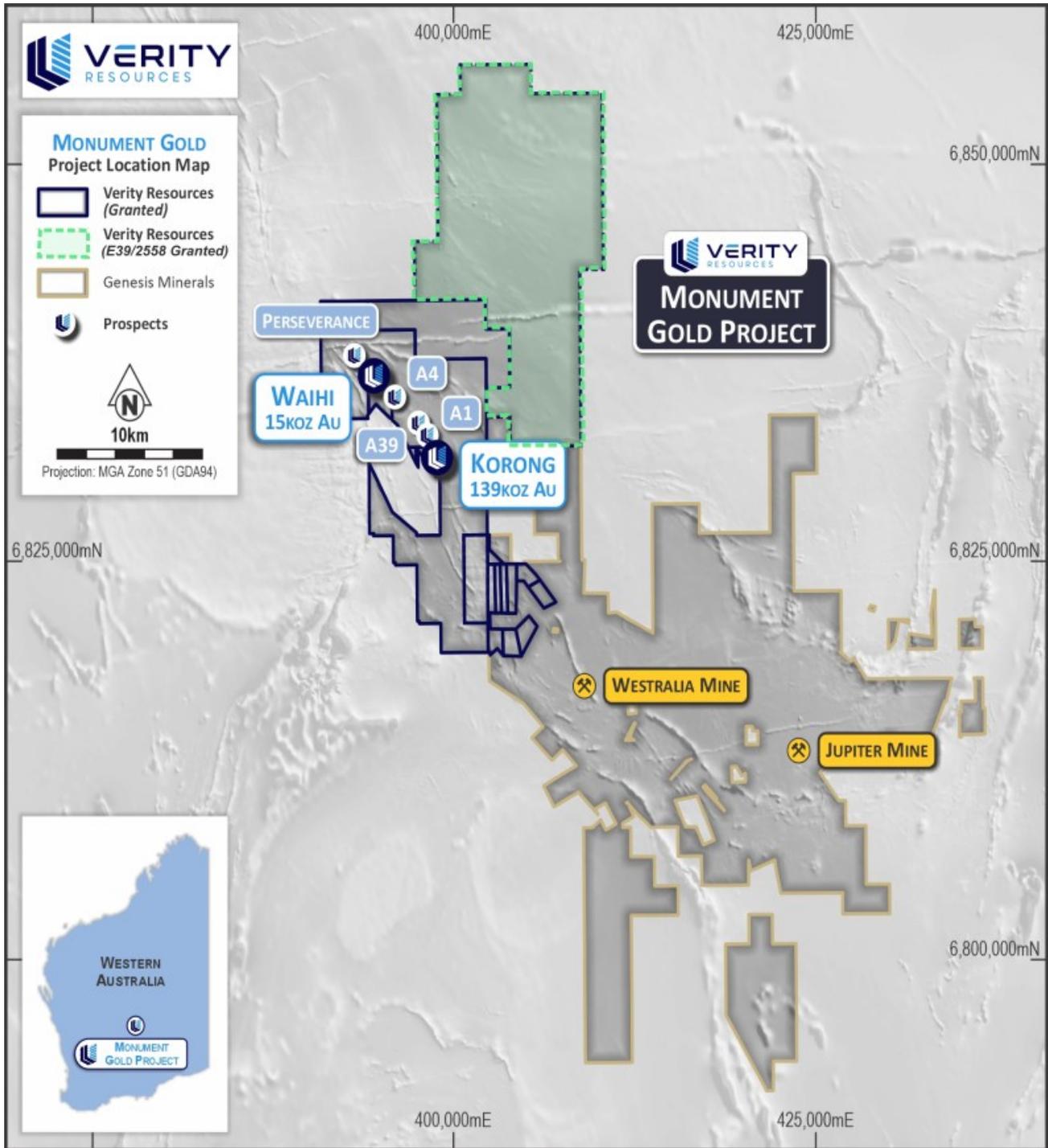


Figure 6. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.



Key Tenement Granted Increases Area to Over 400km²

Post quarter-end, the Company announced that Exploration Licence E39/2558 was granted at the Monument Gold Project (Figure 6 above). E39/2558 covers approximately 210km², which increases the Company's contiguous prospective landholding in the Monument Gold Project by over 100% to approx. 405km².

Botswana Copper-Silver

Strategic Acquisition to take 100% Ownership of High Grade Copper-Silver Portfolio

During the quarter, the Company completed the strategic acquisition to take 100% ownership and control over its high grade Botswana copper-silver portfolio.

The Company exercised its pre-emptive right over a bid made by an international mining company to acquire 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.

The agreed purchase price for this interest was ~US\$206,000 in cash (plus applicable taxes).

Verity holds a portfolio over 1,800km² of critical metals projects in northeastern Botswana (Figure 7). These projects lie in the Limpopo Mobile Belt, an Archean metamorphic terrain known for major copper and nickel 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 8).

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, 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"

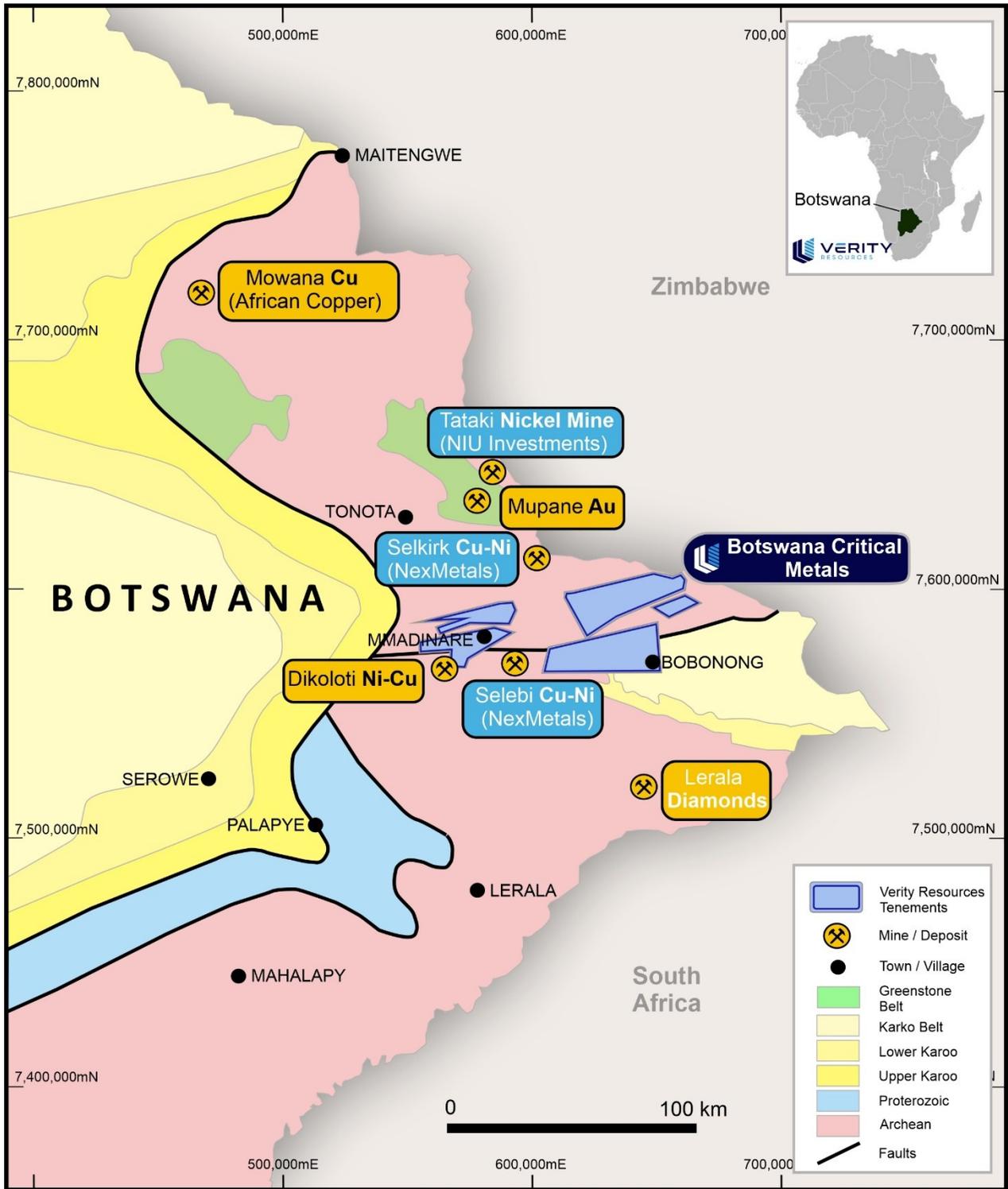


Figure 7. Map of Verity Tenements with surrounding deposits/mines in eastern Botswana

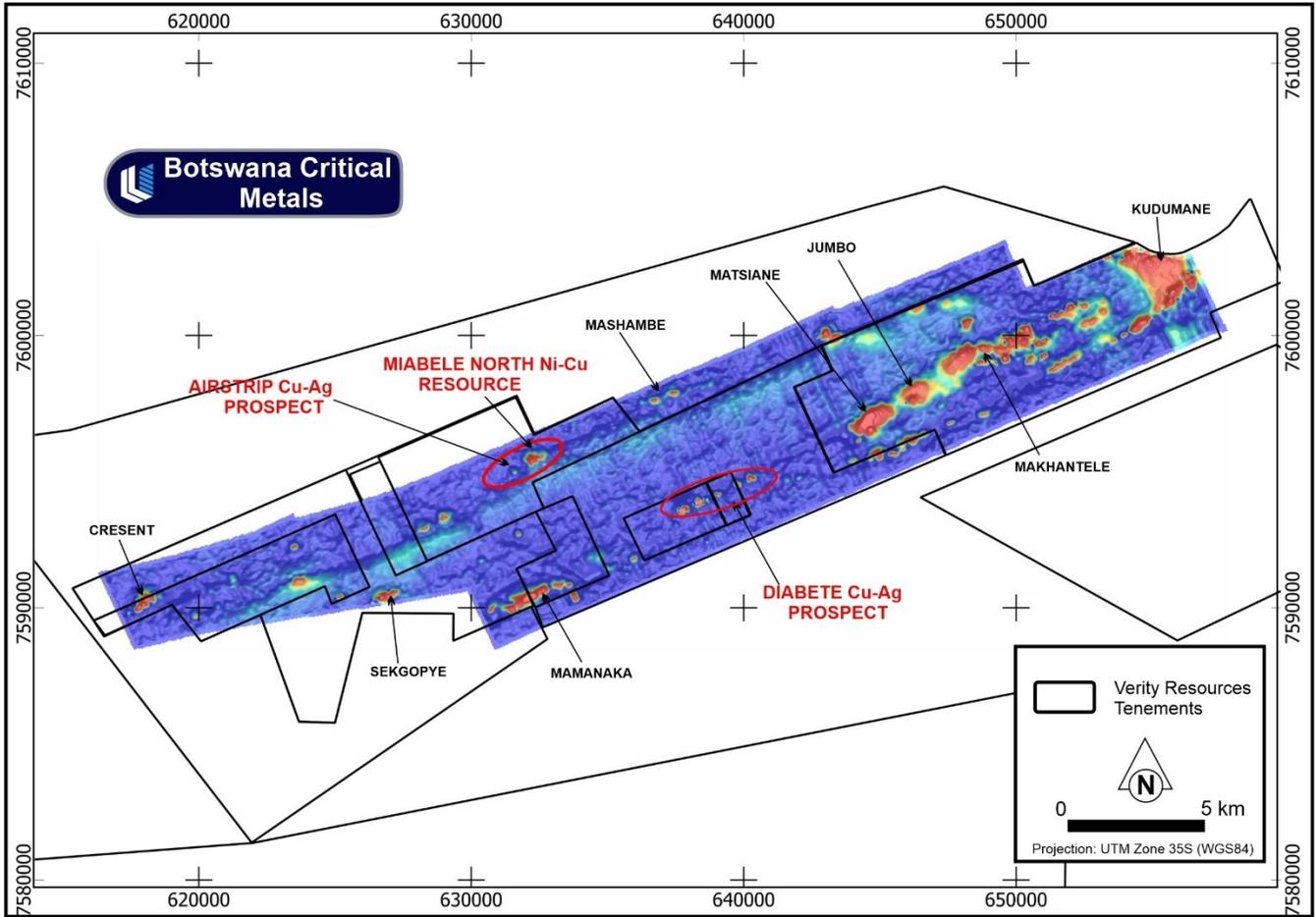


Figure 8. Airstrip, Dibete and Maibele North Projects overlaid on regional VTEM. Numerous additional early-stage prospects and multiple VTEM anomalies are future exploration targets

Key Exploration Results - Airstrip²

Drilling at Airstrip yielded high-grade Cu-Ag intercepts, highlighting the bonanza nature of the veins. Significant results include:

- **11m at 7.63% Cu, 462g/t Ag** from 52m including **7m @ 11.81% Cu, 717g/t Ag** and **3m @ 22.74% Cu, 1,379g/t Ag**
- **18m @ 1.72% Cu, 27.5g.t Ag** from 42m including **3m @ 8.39% Cu, 136.2g/t Ag**
- **8m @ 1.71% Cu, 51.1g/t Ag** from 159m
- **1.13m @ 21.58% Cu, 1,023g/t Ag** from 65m including **0.25m @ 60.98% Cu, 2,833g/t Ag**
- **0.9m @ 20.53% Cu, 377g/t Ag** from 55m including **0.35m @ 57.59% Cu, 1,054g/t Ag**
- **0.6m @ 25.27% Cu, 1,283g/t Ag** from 64m including **0.24m @ 49.06% Cu, 2,493g/t Ag**

² Airstrip historical drilling results were disclosed under the JORC 2004 Code and have not been updated to comply with the JORC 2012 Code on the basis there has been no material change in this information since it was last reported.



Many shallow hits have Cu >1% with tens to hundreds of g/t Ag, confirming a shallow supergene enrichment blanket (e.g. **36m @ 1.37% Cu, 70g/t Ag from 12m** in DBRD117 at a nearby Dibete-Airstrip trend location - illustrating the regional potential).

All mineralised zones at Airstrip remain open along strike, and at depth.

Key Exploration Results - Dibete³

Significant previous drill intercepts at Dibete include:

- **36m @ 1.37% Cu, 70g/t Ag** from 12m including **2.5m @ 7.41% Cu, 456g/t Ag³**
- **20m @ 1.13% Cu, 29.5g/t Ag** from 30m including **2m @ 3.25%Cu, 114.1g/t Ag³**
- **17m @ 2.7% Cu, 40.5g/t Ag** from 16m³
- **11m @ 4.5% Cu, 229.9g/t Ag** from 33m³
- **10m @ 3.9% Cu, 110g/t Ag** from 43m⁴
- **17m @ 1.48% Cu, 45 g/t Ag** from 15m
- **25m @ 2.17% Cu, 77g/t Ag** from 27m including **6m @ 4.46% Cu, 162g/t Ag**
- **13m @ 2.11% Cu, 37.8g/t Ag** from 37m
- **13m @ 1.9% Cu, 61.9g/t Ag** from 41m
- **6m @ 4.46% Cu, 162 g/t Ag** from 38m
- **10m @ 2.04% Cu, 15.6g/t Ag** from 7m
- **9m @ 1.54% Cu, 82g/t Ag** from 45m including **2m @ 4.20% Cu, 269g/t Ag** from 52m
- **6.15m @ 7.20% Cu, 182g/t Ag** from 24.85m

Maibele North Inferred Resource

The project contains Ni sulphide mineralisation related to ultramafic intrusions within mobile belt rocks and is broadly analogous in style to other ultramafic intrusion-related mobile belt nickel discoveries such as IGO's Nova-Bollinger deposit (ASX:IGO), Chalice Mining's Gonville deposit (ASX:CHN) and the Thompson deposit found in the globally significant Thompson Belt in Canada.

JORC Inferred Mineral Resource Estimate

Maibele North contains a **JORC (2012) Inferred Mineral Resource Estimate** of **2.38Mt @ 0.72% Ni and 0.21% Cu**, with **0.63g/t 4PGE+Au** (combined platinum, palladium, rhodium, ruthenium and gold) using a 0.30% Ni cut-off. This Resource was estimated by MSA Group in April 2015.

³ Dibete historical drilling results reported on 16 April 2012 were disclosed under the JORC 2004 Code and have not been updated to comply with the JORC 2012 Code on the basis there has been no material change in this information since it was last reported.



Million Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Table 1. Maibele North - JORC Inferred Mineral Resource Estimate (cutoff 0.3% Nickel)

Cobalt is also present, though specific cobalt grade was not reported in the 2015 MRE. The deposit shows potential for expansion and is open along strike to both east and west, and at depth below ~200m.

Pimenta REE Project – Minas Gerais, Brazil

The Pimenta Project is a large-scale critical minerals asset situated in Minas Gerais, Brazil, a region well-known for rare earth element (REE) occurrences and mining infrastructure. Verity holds a 70% interest in Pimenta (via its Brazilian subsidiary), in joint venture with Foxfire Metals Pty Ltd which holds the remaining 30%. Pimenta has emerged as a highly prospective rare earths discovery.

Auger Drilling Results

During the quarter, the Company received results from its maiden drilling program at Pimenta, focusing on shallow auger drilling to test previously identified soil geochemical anomalies that returned exceptional results up to **25,817ppm TREO (2.6% TREO)**. A total of 38 auger holes were completed across a broad area, targeting an extensive ~20km radiometric strike and confirmed widespread near-surface REE mineralisation within a deeply weathered soil-saprolite profile developed over granite.

The auger campaign defined broad, consistent mineralisation over multiple traverses. The mineralisation exhibits excellent continuity and favourable MREO/TREO ratios similar to granite-hosted systems such as American Rare Earths Limited (ASX:ARR) Halleck Creek allanite REE deposit with 2.63Bt @ 3,292 ppm TREO Resource (Measured + Indicated + Inferred)⁴.

⁴ ASX:ARR Halleck Creek Project ASX release “Updated Scoping Study”, 24 February 2025.

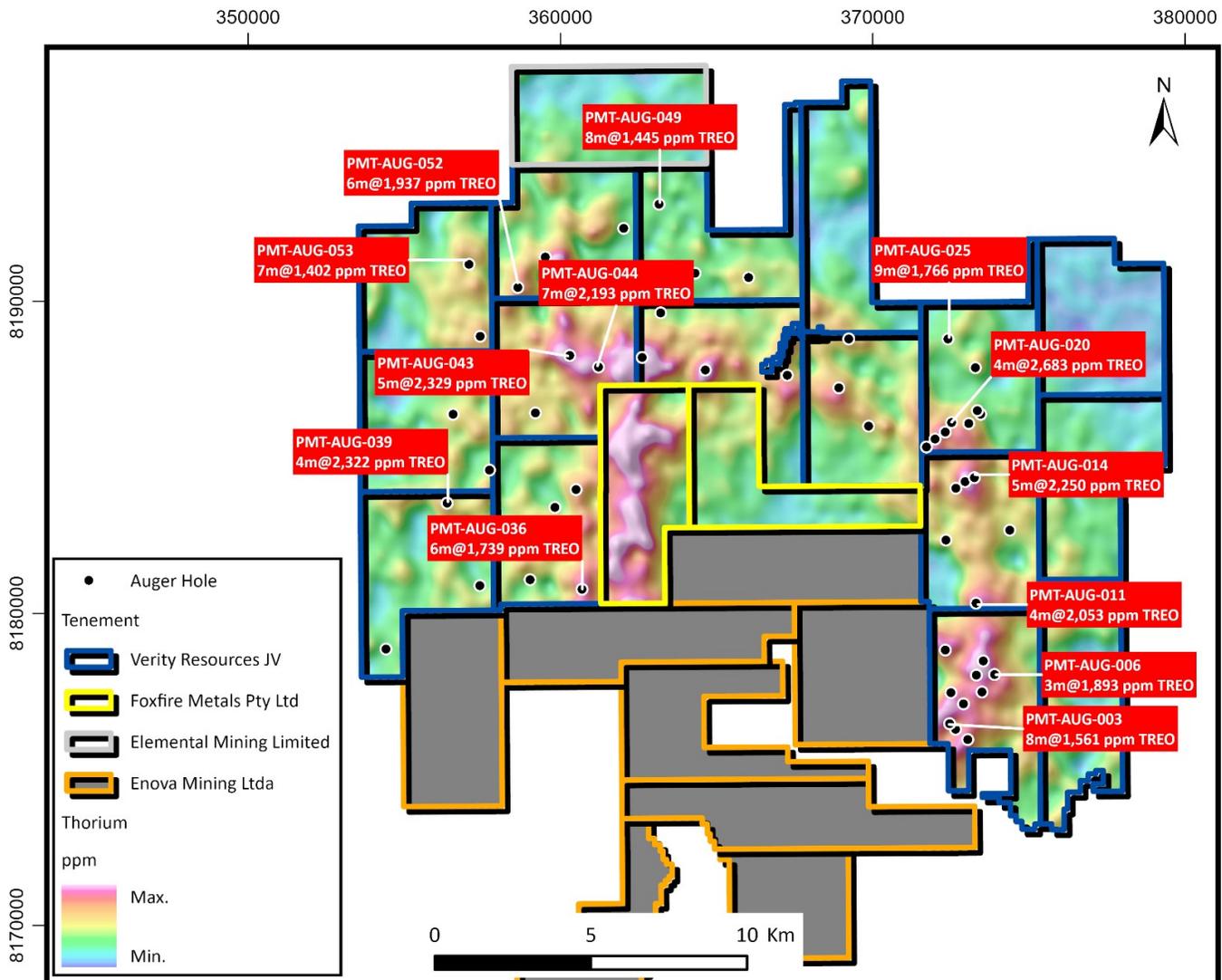


Figure 9. Pimenta Project with significant TREO intercepts, over airborne radiometric image.

Top intervals include **4m @ 2,683 ppm TREO (26% MREO)** and **5m @ 2,250 ppm TREO (26% MREO)**, with average MREO proportions of 24–27%. LREEs (Ce, La, Nd, Pr) dominate, accounting for over 90% of total REO, consistent with allanite-dominated mineralogy.

Interpretation of TREO distribution and %MREO confirms a coherent geochemical system controlled by granitic source and minimal secondary mobilisation. The auger results will guide the next phase of drilling and metallurgical sampling to evaluate depth extension and extraction characteristics.

These early-stage results provide a clear foundation for follow-up infill drilling and metallurgical testwork, targeting both near-surface material and underlying granite-hosted REE mineralisation. Multi-element geochemistry supports an evolved granitic source for REE. Notable accessory elements included anomalous gallium intercepts of **4m @ 62ppm Ga₂O₃** including to **1m @ 77ppm Ga₂O₃**.

CORPORATE

Cash Position

At 31 December 2025, the Company had \$0.86 million in available cash on hand.

\$3.0M Strongly Supported Placement – Tranche 2 Completed

On 4 September 2025, the Company announced it had received firm commitments to raise A\$3.0 million (before costs) via a two-tranche placement of ordinary shares (**Placement**). Tranche 1 (\$1.7 million before costs) was completed in September 2025 and Tranche 2 (\$1.3 million before costs) was completed in November 2025 following shareholder approval at a general meeting held on 7 November 2025.

Approximately 55 million new shares were issued at \$0.024 per share under the placement, with one free attaching option for every three shares subscribed (options exercisable at \$0.048, expiring two years from issue).

The placement was well-supported by both new and existing shareholders, including participation by the Company's directors that subscribed for a total of \$250,000 under Tranche 2.

Options Exercised

During the quarter 137,000 unlisted options exercisable at \$0.022 were exercised raising \$3,014.

General Meetings

On 7 November 2025, a General Meeting of Shareholders was held. All resolutions were passed on a poll. Following shareholder approval, approx. 55 million Tranche 2 Placement shares and approx. 42 unlisted options expiring 13 November 2027 exercisable at \$0.048 were issued under the Placement.

Additionally, the following securities were issued:

- 17 million unlisted options expiring 13 November 2028 exercisable at \$0.036 were issued to directors and/or their associated entities;
- 7.5 million unlisted options expiring 3 December 2028 exercisable at \$0.036 were issued to Evolution Capital as part of the Lead Manager consideration to the Placement; and
- 1.5 million ordinary shares were issued to Non-Executive director Paul Dickson.

On 26 November 2025, the Company held its Annual General Meeting of Shareholders. All resolutions were passed on a poll.

ADDITIONAL ASX INFORMATION

As at 31 December 2025 or for the quarter ending 31 December 2025 where applicable.

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$1.19 million comprising \$1.06 million on field exploration in Western Australia, \$70k on field exploration in Brazil, \$61k on field exploration in Botswana. \$318k was also spent for the acquisition of the remaining joint venture interest held by BCL Ltd.



ASX Listing Rule 5.3.2

There was no substantial mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

For the purpose of ASX Listing Rule 5.3.3, details of the tenements held by Company are set out in the Tenement Schedule.

ASX Listing Rule 5.3.5

During the period, the Company paid \$90k to related parties, comprising payments of \$27k to directors for salaries/director's fees, on normal commercial terms, and \$63k for joint venture exploration expenditure in Brazil.



Tenement Schedule

Tenement Schedule - Western Australia

Tenement	Expiry Date	Status	Percentage Holding (%)
E39/1846	16/06/2025	Granted	100%
E39/1866	1/02/2027	Granted	100%
E39/2024	2/07/2028	Granted	100%
E39/2035	2/07/2028	Granted	100%
E39/2139	21/07/2025	Granted	100%
P39/5837	30/10/2026	Granted	100%
P39/5855	3/07/2027	Granted	100%
P39/6051	6/04/2028	Granted	100%
P39/6052	6/04/2028	Granted	100%
P39/6053	6/04/2028	Granted	100%
P39/6054	5/08/2028	Granted	100%
P39/6055	1/12/2028	Granted	100%
P39/6056	1/12/2028	Granted	100%
P39/6057	2/12/2028	Granted	100%
P39/6058	2/12/2028	Granted	100%
E39/2558	18/12/2030	Granted	100%
E39/2562	21/12/2030	Granted	100%
M39/1189	-	Application	100%

Tenement Schedule - Botswana

Tenement	Expiry Date	Status	Percentage Holding(%)
PL2477/2023	31-Mar-26	Active	100%
PL2478/2023	31-Mar-26	Active	100%
PL2479/2023	31-Mar-26	Active	100%
PL136/2021	30-Apr-27	Active/Renewed	100%
PL183/2021	30-Apr-27	Active/Renewed	100%
PL186/2020	30-Apr-27	Active/Renewed	100%
PL188/2020	30-Apr-27	Active/Renewed	100%
PL006/2021	30-Sep-26	Active/Renewed	100%
PL007/2021	30-Sep-26	Active/Renewed	100%
PL222/2022	30-Sep-25	Renewal Pending	100%
PL123/2024	31-Mar-27	Active	100%

Tenement Schedule - Brazil

Tenement	Location (Prospect)	Expiry Date	Substance	Holder	Percentage Holding (%)
800.848/2022	Ceara – Pedra Branca	22/02/2026	Platinum Ore Gold Ore	Brazilian Mining Ventures Ltda	50%
800.849/2022	Ceara – Pedra Branca	19/03/2027	Platinum Ore Gold Ore	Foxtire Metals Ltda	50%
830.390/2023	Minas Gerais – Lithium Valley (Berizal)	31/05/2026	Lithium Ore	Foxtire Metals Ltda	50%
830.494/2023	Minas Gerais – Lithium Valley (Pedra Azul Granite)	03/04/2026	Lithium Ore	Foxtire Metals Ltda	50%
831.074/2023	Minas Gerais – Lithium Valley (Curral De Dentro)	07/28/2026	Lithium Ore	Foxtire Metals Ltda	50%
830.504/2023	Minas Gerais – Lithium Valley (Caladão)	03/04/2026	Lithium Ore Rare Earths	Foxtire Metals Ltda	50%
832.540/2022	Minas Gerais – Lithium Valley (Virgem da Lapa)	07/02/2026	Lithium Ore	Foxtire Metals Ltda	50%
831.091/2023	Minas Gerais – Andradas (Caldera Project)	31/05/2026	Rare Earths	Foxtire Metals Ltda	50%
830.892/2023	Minas Gerais – Andradas (Caldera Project)	28/02/2027	Rare Earths	Foxtire Metals Ltda	50%
830379/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830381/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830382/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830385/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830386/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830387/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830388/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830389/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830391/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830392/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830393/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830394/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830395/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830396/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%
830397/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%



Tenement	Location (Prospect)	Expiry Date	Substance	Holder	Percentage Holding (%)
	Project)		Earths/Lithium	Ventures Ltda	
870268/2024	Minas Gerais – (Pimenta Project)	24/05/2027	Rare Earths/Lithium	Brazilian Mining Ventures Ltda	70%

The mining tenement interests acquired or relinquished during the quarter and their location

During the period, Western Australia tenements E39/2558 and E39/2562 were granted.

During the period, the Company completed the acquisition of the remaining 33% joint venture interest in PL2477/2023, PL2478/2023 and PL2479/2023. The Company, via its wholly owned subsidiary African Metals (Pty) Ltd, now holds 100% ownership in the tenements.

There were no other mining tenement interests acquired or relinquished during the quarter.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Verity Resources, via its wholly owned subsidiary Brazilian Ventures Pty Ltd or its wholly owned subsidiary in Brazil, Brazilian Mining Ventures Ltda, holds a 70% interest in tenements comprising the Pimenta Project, and 50% of all other tenements in Brazil. 30% of Pimenta Project and 50% of the remaining Brazil tenements are held by Foxfire Metals Pty Ltd.

Additional Tenement Information

African Metals (Pty) Ltd and Monument Exploration Pty Ltd are wholly owned subsidiaries of the Company. Minerals Holdings (Botswana) Pty Ltd holds a 5% net profit share interest in Prospecting Licences PL2477/2023, PL2478/2023 and PL2479/2023.

Brazilian Mining Ventures Pty Ltd is a wholly owned subsidiary of the Company and Brazilian Mining Ventures Ltda (Brazil) is a wholly owned subsidiary of Brazilian Ventures Pty Ltd.

-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 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 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 NASDAQ-listed NexMetals Mining Corp. (NASDAQ:NEXML).

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.

Competent Persons Statement (Brazil)

The information in this report that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as consultant to the Company. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Castro consents to the report being issued in the form and context in which it appears.

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 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 Ounces
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".

Maibele North, Botswana, Resource Information (66% VRL, 34% BCL Joint Venture)

Maibele North Resource							
Mt	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

Table 2: JORC-compliant (2012) Inferred Resource was calculated at Maibele North by MSA South Africa in 2015 using a 0.30% Nickel cut-off grade. See the ASX announcement on 28 April 2015 "Maiden Inferred Resource for Maibele North" for further information

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:

- 23 January 2026 "Exceptional Gold Met Recoveries Average 92.75% at Korong MRE"
- 21 January 2026 "Further Gold Results Continue to Increase MRE Confidence"
- 18 December 2025 "First Phase 2 Drill Results Deliver Strong Gold Intercepts"
- 11 November 2025 "New IP Gold Target To Be Drilled at Perseverance Prospect"
- 5 November 2025 "Diamond Drilling Complete - Intersects BIF Outside Resource"
- 23 October 2025 "Up to 38g/t Au from Successful Phase 1 Drilling"
- 16 October 2025 "Drilling Confirms Widespread REE at Pimenta Project, Brazil"
- 13 October 2025 "Verity Takes 100% Ownership of Copper-Silver JV Projects"
- 28 November 2023 "Drilling Hits 13% Copper and 281g/t Silver at Dibete, Botswana"
- 14 November 2023 "Drilling Hits 4.20% Copper and 269g/t Silver at Dibete, Botswana"
- 20 September 2023 "Sulphides Drilled At Dibete Cu-Ag Project, Botswana"
- 22 December 2021 "Nickel sulphide mineralisation extended at Maibele"
- 25 November 2021 "New Prospect Area With Multiple High Priority Drill Targets"
- 9 November 2021 "High Priority Drill Targets Generated From Dibete AMT Survey"
- 29 June 2021 "Airstrip IP Survey Confirms Exciting 2.5km Anomaly"
- 18 December 2017 "Drill Results from Dibete Prospect in Botswana"
- 16 November 2017 "Thick High-Grade Copper and Silver –Initial Holes at Dibete"



- 28 April 2015 *“Maiden Inferred Resource for Maibele North”*
- 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”*
- 27 October 2011 *“Drilling at Airstrip on IP Conductors confirms additional Copper-Silver mineralization”*
- 2 November 2010 *“More Copper-Silver mineralisation located at Airstrip Copper”*
- 22 September 2010 *“Update Drilling on Airstrip Copper and Dibete Prospects”*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Verity Resources Limited

ABN

96 122 995 073

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,190)	(2,146)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(51)
(e) administration and corporate costs	(254)	(435)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST & FBT refunds)	101	142
1.9 Net cash from / (used in) operating activities	(1,373)	(2,480)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(318)	(318)
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(318)	(318)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,296	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(84)	(251)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,212	2,766

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,337	891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,373)	(2,480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(318)	(318)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,212	2,766

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	859	859
4.7	Investments in Listed Entities	-	-
4.8	Total Cash and cash equivalents plus Investments in Listed Entities at end of period	859	859

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	859	1,337
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	859	1,337

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(90)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> - Directors salaries/fees \$ 27,015 - Joint Venture contribution to Foxfire Metals Pty Ltd for exploration expenditure \$ 62,985 		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,373)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,373)
8.4 Cash and cash equivalents at quarter end (item 4.6)	859
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	859
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. In the December 2025 quarter the Company completed a ~11,000m Phase 1 and 2 resource drilling (diamond and RC) program at the Monument Gold Project, WA. No further major drill program is required or planned to be undertaken at this stage as the project progresses to the technical studies phase.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Board has a proven track record of raising capital and will seek to raise funds to meet its operating budgets if and when required.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company is carefully budgeting its future activities and is confident in its capacity to raise funds when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Verity Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.