

## Issue of Performance Rights

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Verity Resources Limited (**ASX: VRL, Verity or the Company**) advises it has today granted 4,500,000 performance rights (**Performance Rights**) to three members of the Monument Gold Project exploration team under the Company's Employee Securities Incentive Plan.

A summary of the material terms of the Performance Rights is set out in Annexure A.

**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 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).





## Annexure 1 – Key Terms of the Performance Rights

Item	Detail
<b>Consideration</b>	Nil consideration is payable for the Performance Rights.
<b>Expiry Date</b>	Each Performance Right will expire on the earlier to occur of: the date that is three (3) years from the date of issue.
<b>Vesting Conditions</b>	<p>The Performance Rights will vest as follows:</p> <p><b>Class A Performance Rights:</b> Performance Rights will vest when the Company reports a minimum 45,000 ounces of gold as an Indicated Mineral Resource, in accordance with the JORC Code and applicable ASX reporting requirements.</p> <p><b>Class B Performance Rights:</b> Performance Rights will vest on the grant of a Mining Licence (<b>Mining Licence Grant</b>).</p> <p><b>Class C Performance Rights:</b> Performance Rights will vest when the Company reports an increase in its Inferred Mineral Resource to a minimum of 250,000 ounces of gold, in accordance with the JORC Code and applicable ASX reporting requirements.</p>
<b>Forfeiture Conditions</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) an unauthorised dealing in, or hedging of, the Performance Right occurring;</li> <li>(b) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g., is no longer employed or their office or engagement is discontinued with the Group);</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(a) on the date the holder or their Nominated Party (if applicable) becomes insolvent;</li> <li>(d) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by that Participant to have been forfeited; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Cessation of employment</b>	If employment is terminated or the participant ceases employment for any reason, any unvested Performance Rights, subject to the Board's overriding discretion to determine an alternate treatment.
<b>Change of Control</b>	If a Change of Control Event occurs, unvested Performance Rights will automatically vest.





**Restrictions on dealing with Performance Rights**

The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

