Botswana Prospecting Licences Renewed Over Copper-Silver Projects

HIGHLIGHTS

- Botswana's Ministry of Minerals and Energy has renewed four prospecting licences covering the Company's core Limpopo Mobile Belt landholding in eastern Botswana, for a further two years
- The renewed licences secure tenure over the **Airstrip** and **Dibete** high-grade copper-silver discoveries, together with the Maibele North Mineral Resource of **2.4Mt at 0.72% Ni, 0.21% Cu and 0.63g/t 4PGE+Au** (Inferred, JORC 2012)
- Historical drilling at **Airstrip** has returned exceptional high-grade Cu-Ag intercepts including **11m at 7.63% Cu, 462g/t Ag from 52m** including **3m @ 22.74% Cu, 1,379g/t Ag** and **1.13m @ 21.58% Cu, 1,023g/t Ag from 65m** including **0.25m @ 60.98% Cu, 2,833g/t Ag**, with mineralisation remaining open at depth and along strike
- Historical drilling at **Dibete** has returned thick, high-grade Cu-Ag intercepts including **25m @ 2.17% Cu, 77g/t Ag from 27m** and **6.15m @ 7.20% Cu, 182g/t Ag from 24.85m**, with the system largely untested below ~120m
- **Maibele North** hosts a JORC (2012) Inferred Mineral Resource of **2.38 Mt @ 0.72% Ni, 0.21% Cu plus 0.63g/t 4PGE+Au**, estimated in April 2015, prior to the recent strengthening of critical metals price environments
- Regional VTEM dataset has identified **23 untested anomalies** across the portfolio, the majority of which lie outside the three flagship prospect areas (which together represent less than 10% of the total Botswana project area)
- Soil sampling program (announced 29 June 2026) is continuing over an additional 903km^2 area, with samples to be sent to ALS South Africa for assay
- The renewals confirm VRL's tenure position across **2,868km²** of a district that hosts the Selebi and Selebi North nickel-copper-cobalt mines and the Selebi Phikwe concentrator and smelter complex, located approximately 50km from the Company's ground

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (**Verity** or **the Company**) is pleased to advise that the Botswana Ministry of Minerals and Energy has granted renewal of four key prospecting licences (PL2477/2023, PL2478/2023, PL2479/2023, and PL222/2022), covering the Company's copper-silver and nickel-copper-PGE projects in eastern Botswana.

The four licences cover the Company's three most advanced Botswana assets Airstrip, Dibete and Maibele North.

Director, Patrick Volpe, commented:

> *"Renewal of these four licences secures our position over the Airstrip and Dibete copper-silver discoveries and the Maibele North resource for a further two years. This is the ground that carries*

our defined copper, silver, nickel, PGE and gold endowment in Botswana, and holding it on a firm footing gives us the runway to get back to uncovering the potential of the large-scale copper-silver targets.

The district has changed considerably since this ground was last actively drilled. Selebi and Selebi North are being brought back into the frame by NexMetals, and the Selebi Phikwe plant and smelter remain in place. We hold a meaningful position in that corridor, and we intend to capitalise on it."

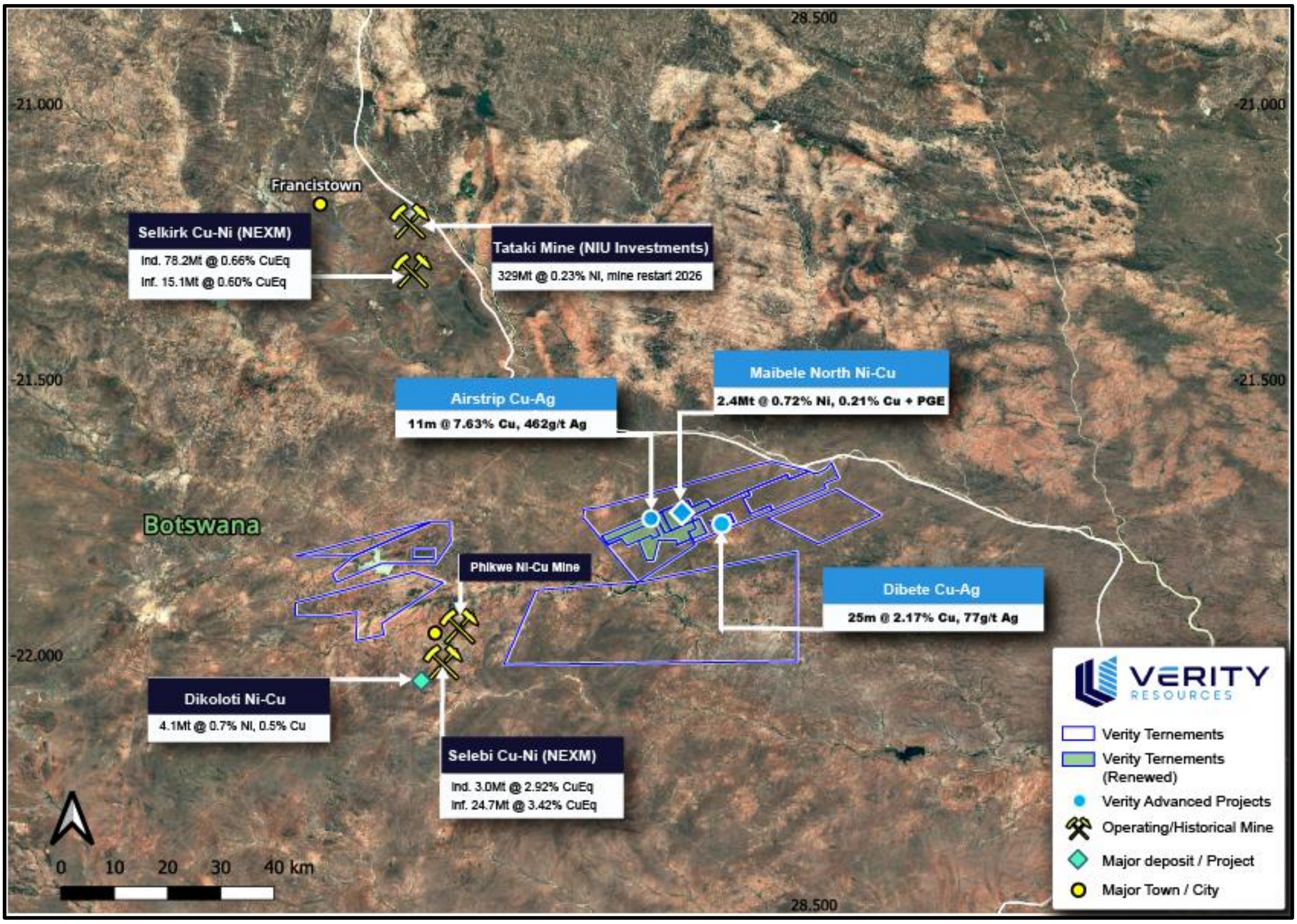

Figure 1: VRL tenement portfolio in Eastern Botswana. Green shaded areas are renewed prospecting licences.

Airstrip and **Dibete** are significant copper-silver prospects. At Dibete, sub-surface pipe-like copper sulphide bodies are defined by steeply dipping audio-frequency magnetotelluric (**AMT**) and induced polarisation (**IP**) anomalies across a north-east trending corridor measuring approximately 4.5km by 1km. Previous drilling has returned high grade shallow supergene and primary intersections.

Dibete has previously returned thick, high-grade Cu-Ag intercepts from a system that is largely untested below ~120m. Significant historical intercepts include:

- **36m @ 1.37% Cu, 70g/t Ag from 12m** (DBRD117) – including ***2.5m @ 7.41% Cu, 456g/t Ag***
- **25m @ 2.17% Cu, 77g/t Ag from 27m** (DBRC124) – including ***6m @ 4.46% Cu, 162g/t Ag***
- **11m @ 4.5% Cu, 229.9g/t Ag from 33m** (DBRC028)

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- **6.15m @ 7.20% Cu, 182g/t Ag from 24.85m** (DBRD149)
- **9m @ 1.54% Cu, 82g/t Ag from 45m** (DBRD142) – including ***2m @ 4.20% Cu, 269g/t Ag***

Located approximately 5km from Dibete along the same shear corridor, **Airstrip** has demonstrated the bonanza-grade nature of the vein-hosted Cu-Ag system hosted along the Magogophate Shear Zone. Key historical intercepts include:

- **1.13m @ 21.58% Cu, 1,023g/t Ag from 65m** (ACRD029) – including ***0.25m @ 60.98% Cu, 2,833g/t Ag***
- **0.6m @ 25.27% Cu, 1,283g/t Ag from 64m** (ACRD033) – including ***0.24m @ 49.06% Cu, 2,493g/t Ag***
- **11m at 7.63% Cu, 462g/t Ag from 52m** (ACRC003) – including ***3m @ 22.74% Cu, 1,379g/t Ag***
- **18m @ 1.72% Cu, 27.5g/t Ag from 42m** (ACRC122) – including ***3m @ 8.39% Cu, 136.2g/t Ag***

Maibele North hosts a JORC 2012 Inferred Mineral Resource of 2.4 million tonnes at 0.72% nickel, 0.21% copper and 0.63g/t combined platinum group elements and gold, at a 0.3% nickel cut-off. Mineralisation is orthomagmatic nickel-copper-cobalt-PGE sulphide associated with ultramafic intrusions in Limpopo Mobile Belt rocks, and remains open along strike and at depth.

The renewed prospecting licences sit within the same structural corridor as the Selebi and Selebi North nickel-copper-cobalt deposits, now held by NexMetals Mining Corp. (NASDAQ:NEXM), and within trucking distance of the Selebi Phikwe processing complex.

The Selebi and Selebi North mines operated until 2016 and are now owned by NexMetals. The historical BCL concentrator and smelter complex is located on the adjacent Phikwe property. NexMetals is progressing redevelopment studies for the Selebi Mines, with its current development strategy focused on producing separate saleable copper and nickel concentrates.

In July 2025 NexMetals received a US$150M Letter of Interest from the Export-Import Bank of the United States, underscoring renewed institutional interest in the district. NexMetals' Selebi Mines Project now hosts a **24.7Mt @ 3.42% CuEq** Inferred and **3.0Mt @ 2.92%** CuEq Indicated NI 43-101 Resource[1].

Soil Sampling Program Update – PL123/2024

As announced to ASX on 29 June 2026, the first-pass soil sampling campaign at newly granted PL123/2024, covering 903km^2 is continuing (Figure 2), with samples to be dispatched to ALS South Africa for assay upon completion of the program. The Company will provide an update once results are returned.

[1] Reference: NexMetals Mining Corp. Selebi Mines NI 43-101 Mineral Resource Estimate Technical Report – effective date: June 30, 2024. The information is provided for regional geological context only, and the presence of mineralisation at Selebi Mine is not necessarily indicative of mineralisation on the Company's projects.

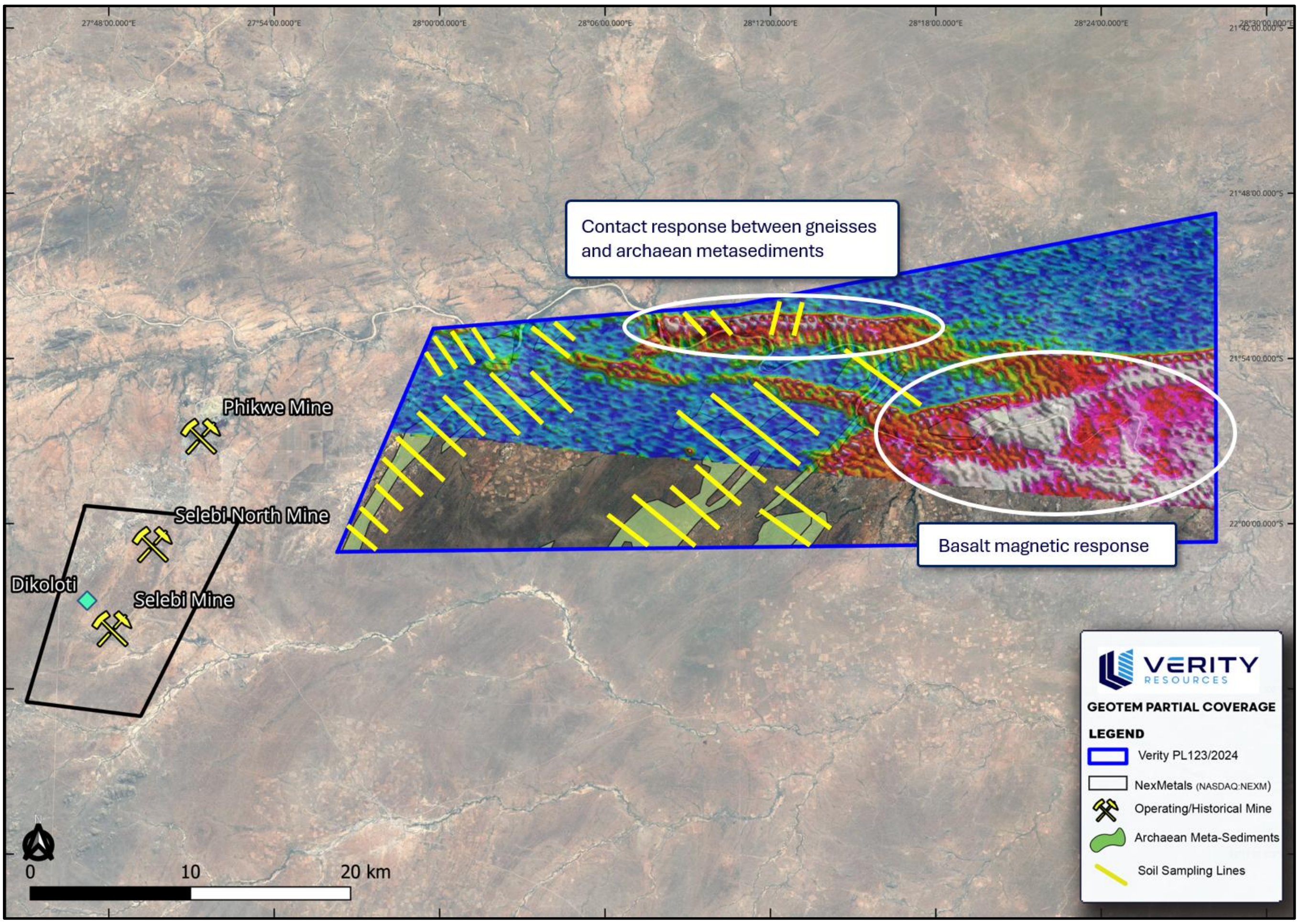

Figure 2: Soil sampling grid across PL123/2024 over Geotem and archaean meta-sediments.

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 is an ASX-listed explorer building a portfolio of gold and critical metals assets across Western Australia, Botswana and Brazil.

The Company owns 100% of the **Monument Gold Project** near Laverton in Western Australia, which hosts a JORC (2012) Mineral Resource Estimate of 2.5Mt @ 1.72g/t Au for 137,700oz, comprising 1.18Mt @ 1.75g/t Au for 66,200oz Indicated and 1.32Mt @ 1.69g/t Au for 71,500oz Inferred. Monument sits within one of Australia's most productive gold districts, in a region with established processing infrastructure. Refer to the ASX announcement of 12 May 2026, *"Maiden Indicated Resource Declared at Monument Gold Project"*, for further information.

In **Botswana**, Verity holds 100% of a 2,868km² copper-silver and nickel-copper-PGE portfolio in the Limpopo Mobile Belt — a stable, mining-friendly jurisdiction hosting the Selebi-Phikwe and Musina districts. Drilling at the Airstrip and Dibete prospects has returned high-grade copper-silver mineralisation. The Maibele North deposit hosts a JORC (2012) Inferred Mineral Resource of 2.4Mt @ 0.72% Ni and 0.21% Cu, with associated PGEs, cobalt and gold. Refer to the ASX announcement of *28 April 2015 "Maiden Inferred Resource for Maibele North"*, for further information.

In **Brazil**, Verity holds a critical metals portfolio through joint venture, spanning rare earth elements, lithium, gold, and base and precious metals, with licences in the "Lithium Valley" and at Poços de Caldas in Minas Gerais. The Company also owns 70% of the Pimenta Project, a large-scale REE opportunity in eastern Minas Gerais.

Verity Resources InvestorHub

We encourage you to go to our InvestorHub for any enquiries regarding this announcement or other investor news from Verity Resources. This platform offers an opportunity to submit questions and stay up to date on shareholder news, reports, presentations and more. To access the Verity Resources Investor Hub visit https://verityresources.com.au/.

Competent Persons Statement (Botswana)

The information in this report that relates to Exploration Results and the Mineral Resource Estimate for the Botswana projects (Maibele North, Dibete and Airstrip) is based on, and fairly represents, information and supporting documentation reviewed by Mr Paul Lemmon, a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and the Competent Person appointed by Verity Resources Limited for the Botswana projects. Mr Lemmon 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lemmon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Maibele North Mineral Resource Estimate was originally prepared by MSA Group and is extracted from the ASX announcement dated 28 April 2015 "Maiden Inferred Resource for Maibele North", available at www.verityresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

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 other 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.

Reference to Previous Announcements

- 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 22 December 2021 *"Nickel sulphide mineralisation extended at Maibele"*
- ASX Release 25 November 2021 *"New Prospect Area With Multiple High Priority Drill Targets"*
- ASX Release 9 November 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"*