

BOTSWANA CRITICAL METALS EXPLORATION RE-COMMENCES

HIGHLIGHTS

- First-pass soil sampling and geological mapping commenced across recently granted PL123/2024, prospective for copper, silver, gold and nickel
- Program aims to target mineralisation hosted in Archaean metasediments analogous to Selebi Cu-Ni Mine owned by NexMetals Mining Corp. (NASDAQ: NEXM), 20km west of PL123/2024
- **26.6Mt @ 0.58% Ni and 1.03% Cu was mined at Selebi Shaft (1980 to 2016) and 13.9Mt @ 0.74% Ni and 0.66% Cu was mined at Selebi North (1990 to 2016)**
- NexMetals' Selebi Mine project now hosts 24.7Mt @ 3.42% CuEq (Inferred) and 3.0Mt @ 2.92% CuEq (Indicated) (NI 43-101), and is continuing to grow
- PL123/2024 covers 903km² and forms part of Verity's 2,868km² critical metals landholding in the Limpopo Mobile Belt, Eastern Botswana - one of Africa's premier Ni-Cu-Co districts
- NexMetals' Selebi Mine project received a **US\$150M Letter of Interest from the Export-Import Bank of the United States** in July 2025

Verity Resources Limited (**VRL** or **the Company**) (ASX:VRL, FSE:48B0) is pleased to announce the commencement of a first-pass soil geochemical sampling and geological mapping program across its 100%-owned PL123/2024 in the Limpopo Mobile Belt, Southeast Botswana. The program has been designed to systematically screen the 903km² tenement for potential copper, silver, gold and nickel mineralisation, with the aim of prioritising targets for follow-up ground geophysics and maiden drill testing.

Verity Director, Patrick Volpe, commented,

"Botswana is fast-becoming a highly sought after critical metals jurisdiction. The commencement of this program marks an important step in unlocking the exploration potential of PL123/2024. The Limpopo Mobile Belt is a world-class nickel-copper and critical metals district, and with 2,868km² of tenure we have an opportunity to identify additional new prospects in a proven address where we have already made high grade copper-silver and nickel-copper discoveries. This first-pass program will give us the geochemical and geological data needed to prioritise targets for ground geophysics and drilling."

Verity is advancing its 2,868km² critical metals portfolio within the Limpopo Mobile Belt in Botswana, a Proterozoic orogenic belt recognised globally for hosting major Ni-Cu producing operations. The Company's Botswana portfolio already includes a JORC (2012) Inferred Mineral Resource of 2.4Mt @ 0.72% Ni, 0.21% Cu + PGEs + Co + Au at Maibele North (delineated in 2015) and previously drilled high-grade Cu-Ag discoveries at Airstrip and Dibete (Figure 1). PL123/2024 represents a new frontier in Verity's systematic district-scale exploration strategy in Botswana.



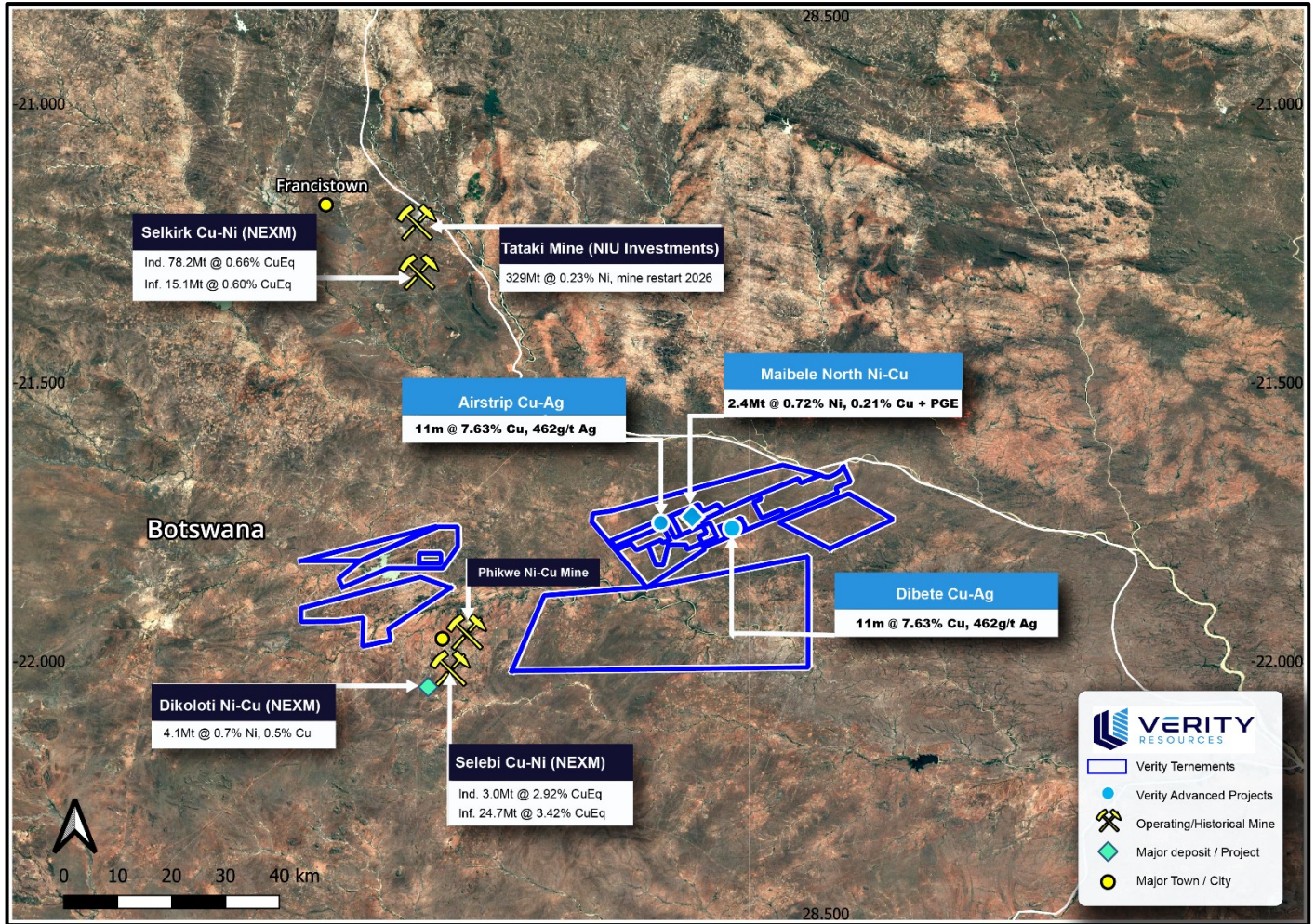


Figure 1: VRL tenement portfolio in Eastern Botswana

PL123/2024 is located adjacent to the south of the Company's existing portfolio. The licence is also positioned approximately 20km east of the Selebi Ni-Cu mine, which includes rail infrastructure, water storage and tailings facilities - representing significant existing district infrastructure.

The Selebi mine and processing facility has been on care and maintenance since 2016 and is now owned by NexMetals Mining Corp. (NASDAQ: NEXM). The mine operated from 1980 until 2016 - a 36-year operating life - producing 26.6Mt at 0.58% Ni and 1.03% Cu, and at peak employed over 5,000 people. The facility remains fully permitted and 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 Mine now hosts a 24.7Mt @ 3.42% CuEq Inferred and 3.0Mt @ 2.92% Indicated NI 43-101 Resource¹.

The Selebi mine is hosted within the same Archaean metasedimentary sequence that Verity is targeting across PL123/2024 (Figure 2).

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.

Geological Setting and Prospectivity

PL123/2024 lies within the Central Zone of the Limpopo Mobile Belt, underlain by an Archaean metasedimentary gneiss sequence containing mafic-ultramafic amphibolite units — the same host lithology as the Selebi Phikwe Ni-Cu mine, approximately 20km to the west. The licence is considered prospective for nickel-copper (including cobalt) orthomagmatic sulphide mineralisation of the style demonstrated at Selebi and confirmed at Verity's Maibele North Inferred Resource (2.4Mt @ 0.72% Ni, 0.21% Cu + PGEs + Co + Au), with structurally controlled high-grade Cu-Ag of the style previously intersected at the Company's Airstrip and Dibete prospects to the north, and for gold, a shear-zone hosted style well-documented within the Limpopo Mobile Belt and occurring as an accessory metal at Maibele North. Soil geochemical results will be integrated with existing airborne electromagnetic (**Geotem**) data, with coincident anomalies prioritised for follow-up ground EM and magnetics ahead of maiden drill testing.

Soil Sampling Program

Approximately 200 soil samples will be collected on lines oriented perpendicular to the regional NE-SW strike and spaced ~50m apart, providing systematic coverage of PL123/2024 (Figure 2). Assays will target copper, silver, gold, nickel and cobalt. Concurrent geological mapping will document lithological contacts, structural trends and alteration. Results will be used to prioritise targets for follow-up ground geophysics and maiden drill testing.

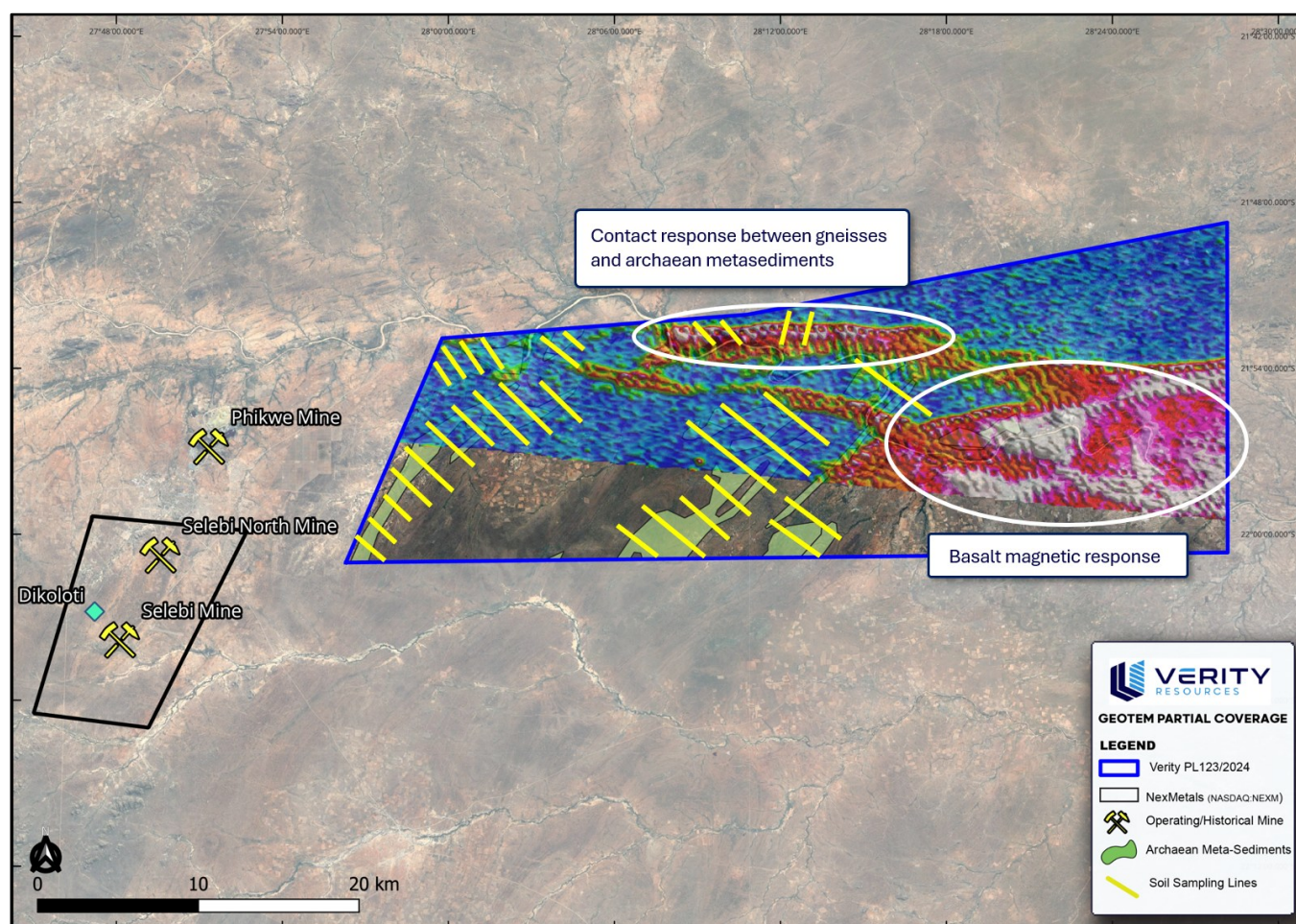


Figure 2: Proposed first-pass soil sampling grid across PL123/2024 over Geotem and archaean meta-sediments.





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 owns 100% of the Monument Gold Project located near Laverton in Western Australia. The Project hosts a JORC-compliant (2012) Mineral Resource Estimate of 2.5Mt @ 1.72g/t Au for 137,700oz, comprising 1.18Mt @ 1.75g/t Au for 66,200 ounces Indicated and 1.32 Mt @ 1.69g/t Au for 71,500 ounces Inferred. See ASX announcement on 12 May 2026 "Maiden Indicated Resource Declared at 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. 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. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGEs + Co + 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.

Cautionary Statement of Foreign Estimates

The information relating to the Selebi Mine deposit owned by NexMetals Mining Corporation (**NexMetals**) is based on publicly available information released by NexMetals available at <https://nexmetalsmining.com/projects/>. The Selebi Mine deposit is not owned by the Company and does not form part of the Company's Project. The reported estimate was prepared under Canadian NI 43-101 standards and has not been reported in accordance with the JORC Code 2012. A Competent Person engaged by the Company has not done sufficient work to classify the estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code. 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 Project.

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.

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:VRL 27 May 2024 *"SI6 Expands Botswana Copper-Silver Portfolio"*
- ASX:VRL 28 April 2015 *"Maiden Inferred Resource for Maibele North"*



JORC Code, 2012 Edition – Table 1

Appendix A – JORC CODE, 2012 Edition

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	No new sampling data is included in this announcement. The announcement describes the commencement of a soil sampling campaign. Results will be reported in a subsequent announcement upon receipt of laboratory assays.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.). If no site visits have been undertaken indicate why this is the case.</i>	No new drilling data is included in this announcement.
Drill sample recovery	• <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> • <i>Measures taken to maximise sample recovery & ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i>	No new drilling data is included in this announcement.
Logging	• <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies</i>	No new sampling data is included in this announcement.





	• & metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length & percentage of the relevant intersections logged	
Sub-sampling techniques & sample preparation	• If core, whether cut or sawn & whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry. • For all sample types, the nature, quality & appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	No new sampling data is included in this announcement.
Quality of assay data & laboratory tests	• The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.	No new assay data is included in this announcement. Airborne electromagnetic (Geotem) data displayed in Figure 2 was sourced from a regional reconnaissance survey conducted by the Botswana Geoscience Institute (BGI) (formerly Botswana Geological Survey) over the area and is used as contextual reference for target identification within PL123/2024. This data was not generated by or for Verity Resources Limited and is presented as regional geological context only. No proprietary geophysical survey was conducted by or on behalf of the Company for this announcement.
Verification of sampling & assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols. • Discuss any adjustment to assay data.	No new sampling data is included in this announcement.
Location of data points	• Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality & adequacy of topographic control	All data is reported and acquired using WGS84 coordinate system.
Data spacing & distribution	• Data spacing for reporting of Exploration Results.	No new sampling data is included in this announcement.





	• Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied. • Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material	No new sampling data is included in this announcement.
Sample security	• The measures taken to ensure sample security the different materials.	No new sampling data is included in this announcement.
Audits or reviews	• The results of any audits or reviews of sampling techniques & data.	No new sampling data is included in this announcement.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Prospecting Licence (PL) 123/2024, is held by African Metals (Pty) Limited, a wholly owned subsidiary of Verity Resources Limited. The Company is not aware of any material impediments to holding or operating on the tenements at the time of this announcement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No historic exploration drilling by other parties has been reported over PL123/2024. Regional open-file aeromagnetic data sourced from BGI has been used as a contextual reference for target identification. No material exploration data generated by third parties is included in this announcement.
Geology	Deposit type, geological setting and style of mineralisation.	PL123/2024 lies within the Central Zone of the Limpopo Mobile Belt in southeast Botswana, underlain by an Archaean metasedimentary gneiss sequence containing mafic-ultramafic amphibolite units — the same host lithology as the Selebi Phikwe Ni-Cu mine, approximately 20km to the west. The licence is considered prospective for: (i) orthomagmatic Ni-Cu ($\pm$Co, PGE) sulphide mineralisation of the style hosted at Selebi and confirmed at Verity's Maibele North Inferred Resource (2.4Mt @ 0.72% Ni, 0.21% Cu + PGEs + Co + Au); (ii) structurally controlled Cu-Ag mineralisation; and (iii) shear-zone hosted gold, a style well-documented within the Limpopo Mobile Belt. No mineralisation has been defined within PL123/2024 to date. The current program is first-pass in nature.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	Not applicable. No drilling results are reported in this announcement.





	<i>Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable. No assay results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable. No assay results are reported in this announcement.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figure 1 presents the VRL tenement portfolio in eastern Botswana, illustrating the location of PL123/2024 relative to the Company's existing licences and regional infrastructure. Figure 2 presents the proposed first-pass soil sampling grid across PL123/2024, displayed over Geotem AEM data and Archaean metasediment coverage. No new drill hole or sample location data is reported in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The announcement is considered balanced. No assay results are reported. Previously published exploration results referenced in the announcement are reported consistently with their original disclosure.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A review of existing airborne electromagnetic (Geotem) data has identified multiple conceptual exploration targets within PL123/2024 to be systematically tested by the current soil geochemical sampling program. These targets are conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.
Further work	• The nature and scale of planned further work	Approximately 200 soil samples are planned across





	<i>(e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	PL123/2024, collected on lines oriented perpendicular to the regional NE-SW strike and spaced ~50m apart. Samples will be submitted to an accredited laboratory (ALS South Africa) for Cu, Ag, Au, Ni, Co and pathfinder element assays. Subject to results, coincident geochemical and geophysical anomalies will be prioritised for follow-up ground electromagnetic and magnetic surveys, with the aim of generating targets for maiden drill testing. Further work will be reported upon receipt and assessment of results.
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