

Verity Resources Limited: Placement to Accelerate Resource Growth at Monument Gold Project

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Sydney, Australia - [Verity Resources Ltd.](#) (ASX:VRL) is pleased to announce it has received firm commitments of \$307,500 (before costs) from sophisticated and professional investors (Placement). Funds raised will be applied towards advancing the Monument Gold Project located in the Laverton-Leonora Goldfields, Western Australia, hosting an Inferred Mineral Resource Estimate (MRE) of 3.2Mt @ 1.4g/t Au for 154koz Au.

HIGHLIGHTS

- ~\$308k raised using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A
- Up to ~\$1.2 million additional proposed capital raising subject to shareholder approval at a general meeting
- Proposed funds raised to be applied towards
 - o advancing the Korong-Waihi MRE from Inferred to Indicated classification by infill and twin drilling
 - o additional step out drilling at Korong-Waihi MRE
 - o testing additional previously untested targets across 20km of strike at Monument
 - o general working capital

Pit Study Complete

- Preliminary open pit study completed at the Korong-Waihi Mineral Resource Estimate (MRE) of 3.2Mt @ 1.4g/t Au designed by independent consultants Cube Consulting Pty Ltd at the Monument Gold Project in the Laverton-Leonora Goldfields, Western Australia Programs to advance Korong-Waihi Mineral Resource Estimate
- Comprehensive program planned to accelerate MRE including:
 - o Review and validation of historical drilling within the Korong and Waihi MRE areas to determine level of infill and twin drilling required to upgrade JORC (2012) confidence level to Indicated
 - o Additional step out drilling for potential Resource expansion
- Korong-Waihi MRE remains open in all directions and at depth

The Monument Gold Project, positioned in Western Australia's well-established Eastern Goldfields mining district, benefits from excellent infrastructure, including the sealed Leonorato-Laverton road, a gas pipeline, and a sealed airstrip at Laverton. The Project can also leverage existing nearby processing infrastructure, potentially reducing future capital expenditure and operational costs.

PLACEMENT

The Company has received firm commitments for a placement to sophisticated and professional investors to raise \$307,500 (before costs) (Placement) at an issue price of \$0.012 per share for the proposed issue of 25,625,000 ordinary fully paid shares (Shares) utilising the Company's available placement capacity under ASX Listing Rules 7.1 (15%) and 7.1A (10%).

Each Placement Share participant will also be entitled to receive one free attaching unlisted option for every two Shares subscribed under the Placement, exercisable at \$0.022 per share expiring 19 March 2028 (Options) for 12,912,500 Options that will be issued subject to Shareholder approval at a general meeting.

The Company also proposes to place an additional \$1,192,500 via a placement of 99,375,000 Shares and

49,687,500 Options on the same terms as the Placement, and will seek Shareholder approval at a general meeting to undertake this raising.

Funds raised from the capital raising will be utilised to advance the Monument Gold Project including infill and step out drill programs at the Korong and Waihi MRE, as well as for working capital requirements. Further details on the planned exploration are set out in this announcement below.

PIT STUDY

Cube Consulting Pty Ltd ("Cube") of Perth, Western Australia undertook preliminary pit studies of the Korong and Waihi mineral deposits to assist with future planning works, which identified:

- Current MREs remain open in all directions. Potential exists to drill test strike extensions peripheral to optimised pit shell boundaries at Korong and Waihi
- The Cube study did not include investigative work on underground mining below 100m, however, high-grade mineralisation at Korong remains open down-plunge to the south and remains to be tested
- Drill testing of high-quality Monument district targets along the Korong-Waihi corridor and surrounds that demonstrate shallow mineralised intercepts comparable to Korong and Waihi is warranted

ADVANCING MONUMENT TO NEXT STAGE

Following completion of the pit study, the Company has commenced a comprehensive review and validation process on historic drilling data previously completed by several companies including Carpentaria Exploration, Dominion, WMC Exploration and various other smaller operators since the 1970's prior to its acquisition and further exploration completed by Syndicated Metals/DiscoverEx in 2016.

Once the historic data review is complete, an analysis of the data will be completed to determine the level of validation and infill and/or twin drilling required.

Utilising the outcomes of these studies, the Company plans to imminently commence a drill program aiming to:

- (a) Upgrade the 154koz MRE confidence level from Inferred to Indicated; and
- (b) Step out drill at Korong to potentially expand the size of the MRE

Additional work programs are planned to commence over priority targets along 20km of untested potential targets along strike of the Korong and Waihi MREs during 2025.

About the Monument Gold Project

The Monument Gold Project is in WA's world-class Laverton Gold District and comprises ~232km² of tenure located approximately 40km west of Laverton, adjacent and along strike of Genesis Minerals' (ASX:GMD) 3.3Moz Au Mt Morgan Project. A Mineral Resource Estimate of 154koz of gold (see ASX announcement on 2 August 2021) was undertaken on the Korong and Waihi deposits, which occur along ~20km of relatively untested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit, located immediately southeast of Monument.

To date, only ~10% of the potential 20km strike has been drilled with detailed air core and reverse circulation drilling. There is currently additional priority targets identified along the banded iron formations horizon, that forms part of a 20km potential structural strike length identified that could also potentially host multiple other syenite-intrusion style targets (in total approximately 60 targets remaining to be tested).

*To view the announcement, please visit:
<https://abnnewswire.net/lnk/VV71AYN8>

About Verity Resources Ltd:

Verity Resources Ltd (ASX:VRL) 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.

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 Pocos 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 a base and precious metals project 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 TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

Source:
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