VERITY RESOURCES

ASX Announcement
30 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Exploration - Advancing 154koz Monument Gold Project, Western Australia

- Preliminary studies progressed at the Korong-Waihi Mineral Resource Estimate (**MRE**) designed by independent consultants Cube Consulting Pty Ltd to inform an infill and step out drill program to advance the **near-surface JORC Inferred 3.2Mt @ 1.4g/t Au MRE for 154koz Au.** The program will be designed to upgrade JORC Resource confidence level to Indicated and seek resource expansion
- Follow up infill drilling at Fred's Well Prospect completed and intersected gold mineralisation that confirms a 1.1km mineralised gold strike trend 2km northwest and **in addition** to the Monument Gold Project MRE
- Best drill intercepts to date at the Freds Well prospect include:
    - **24m @ 3.24g/t Au** (MOAC262 from 44m) including **12m @ 6.35g/t Au**
    - **8m @ 2.09g/t Au** (MOAC265 from 40m)
    - **8m @ 1.48g/t Au** (MOAC256 from 36m)
    - **12m @ 1.01g/t Au** (MOAC277 from 20m)
    - **10m @ 0.68g/t Au** (FWRC002 from 52m) including **2m @ 2.28g/t Au**
    - **4m @ 1.00g/t Au** (FWRC002 from 81m) including **1m @ 2.89g/t Au**
- Over 60 additional relatively untested BIF, basalt and intrusion-hosted gold drill targets at the Monument Gold Project remain to be tested.

Corporate

- ~$308k raised using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A
- Additional renounceable rights issue announced post-quarter end of one (1) new share for every two (2) shares held by eligible shareholders at $0.012 per share, with one (1) free attaching option exercisable at $0.022 expiring 19 March 2028, to raise up to $1.1 million
- Discussions continuing for potential corporate event regarding the Botswana portfolio of projects including the Maibele North **2.4Mt @ 1% Niequiv** JORC Inferred Resource, Dibete Copper-Silver (up to **13% Cu and 281g/t Ag**) and Airstrip Copper-Silver (up to **57% Cu** and **2,483g/t Ag**)
- Dr Paul Woolrich retired as Non-Executive Director and Mr Paul Dickson appointed Non-Executive Director

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

EXPLORATION ACTIVITIES

Monument Gold Project, Laverton Gold District, Western Australia

The 100%-owned Monument Gold Project is located in the prolific Laverton gold district of Western Australia. The Company is advancing a pipeline of highly prospective gold targets across the Monument Project as part of its strategy to define a larger, higher-confidence gold resource base in one of Australia's most active gold belts. The Monument Gold Project comprises 195km^2 of highly prospective greenstone, along strike of Genesis Minerals (**GMD:ASX**) 3.3Moz Laverton Gold Project.

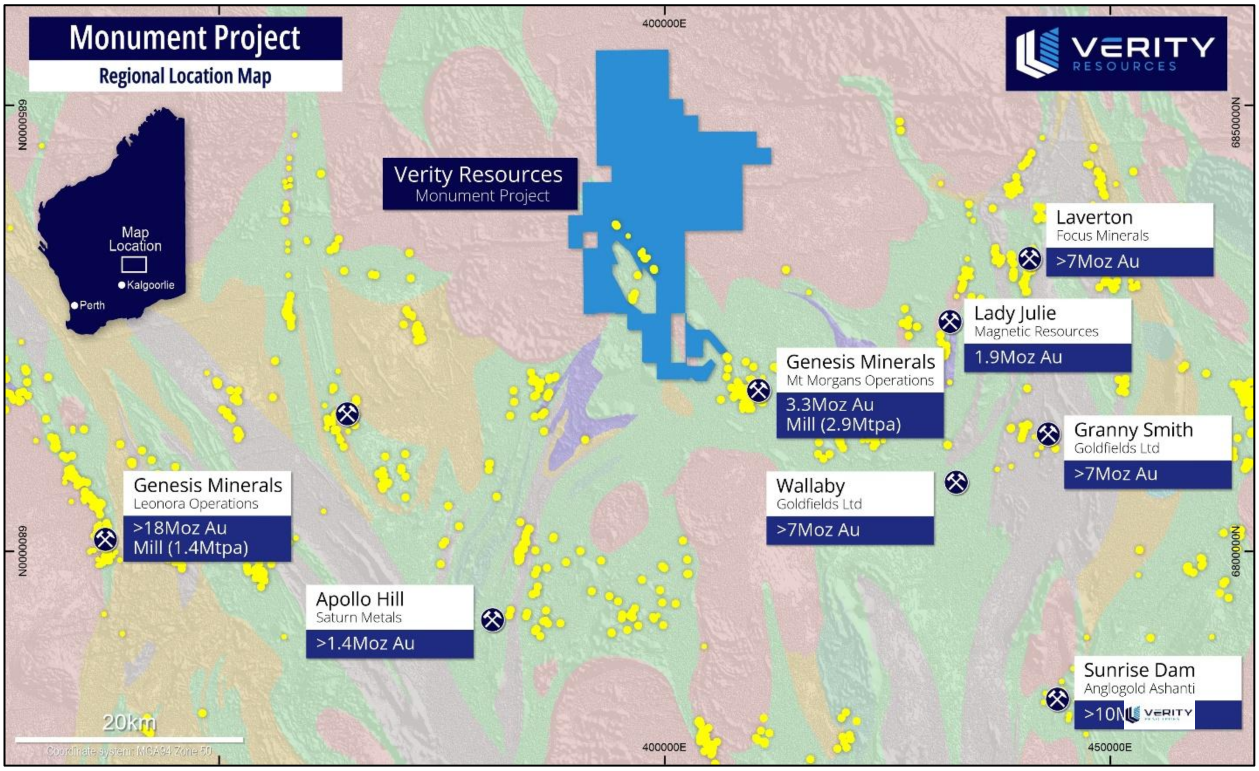

Figure 1. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.

Korong and Waihi Deposits

In March 2025, Verity completed a preliminary pit optimisation study over the Korong and Waihi deposits. This work was undertaken to assess potential pathways to upgrade parts of the existing JORC Inferred resource to the Indicated category, which would enable more advanced scoping-level technical and economic studies. Following this, the Company has engaged Environmental Resources Management to undertake a comprehensive review and validation of historical drilling data associated with the current MRE.

This review will determine the level of infill and twin drilling required to support a reclassification to Indicated status in accordance with the JORC (2012) Code. In conjunction with the data validation program, Verity is planning a resource-focused drill campaign during 2025 to:

- undertake infill drilling to increase geological confidence within the existing resource envelope;
- conduct step-out drilling to test for extensions along strike and at depth, targeting potential resource growth; and
- generate updated geological models and ultimately deliver a revised Mineral Resource Estimate.

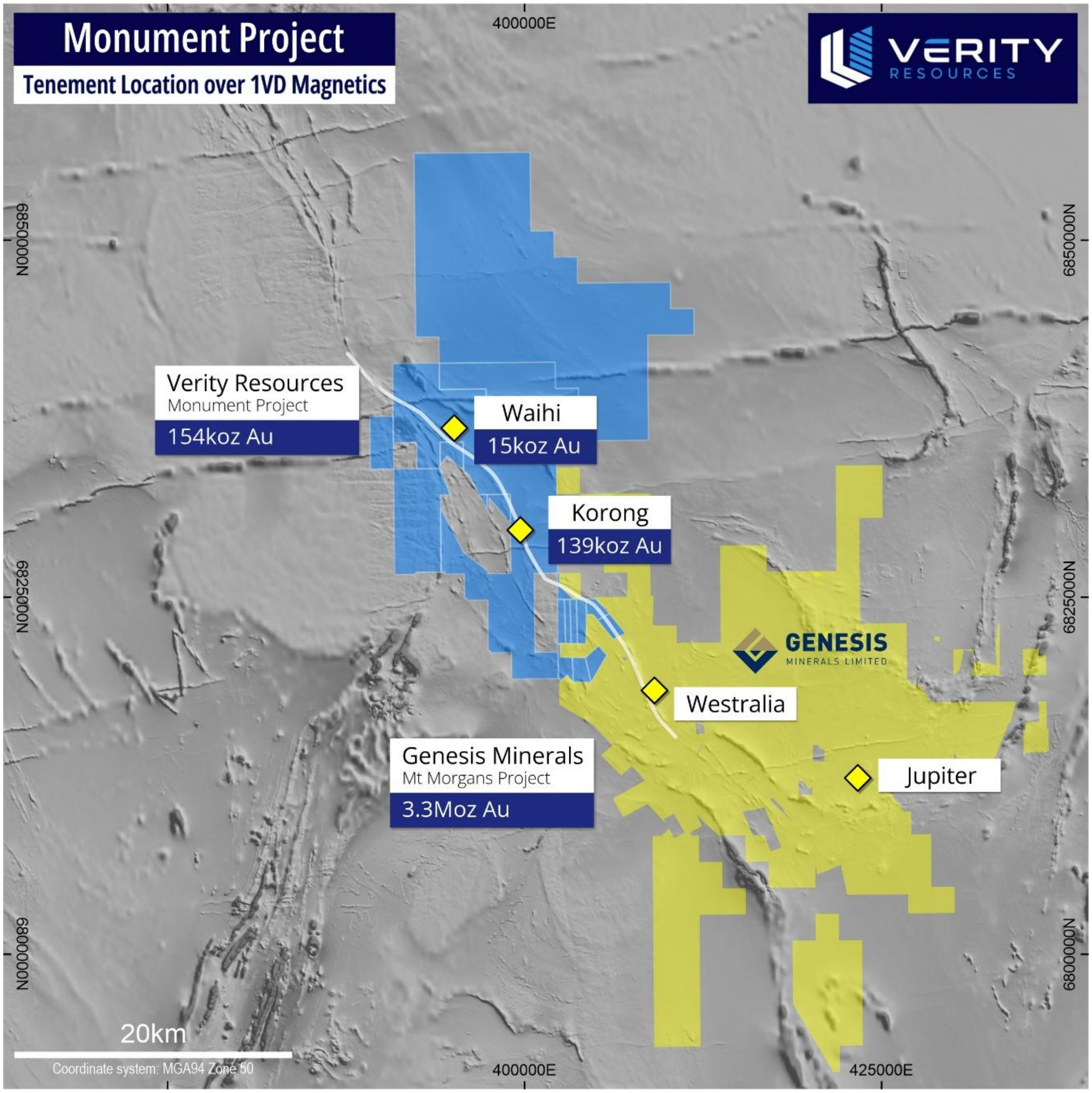

Figure 2. Monument Gold Project location adjacent to Genesis Minerals (ASX:GMD).

Freds Well Prospect

During the quarter the Company reported results from an infill aircore & reverse circulation drilling program at the Fred's Well prospect in the Monument Gold Project (**MGP**), located in the Laverton Gold District, Western Australia.

24 holes (22 aircore, 2 reverse circulation) were drilled for 1,718m across the Freds Well prospect with holes positioned on 100m spaced drill lines with collars predominantly 40m apart, to infill 370m of untested strike between 400m of previous lines of AC drilling and historic workings as well as test depth and potential strike extensions of previously intersected significant gold mineralisation.

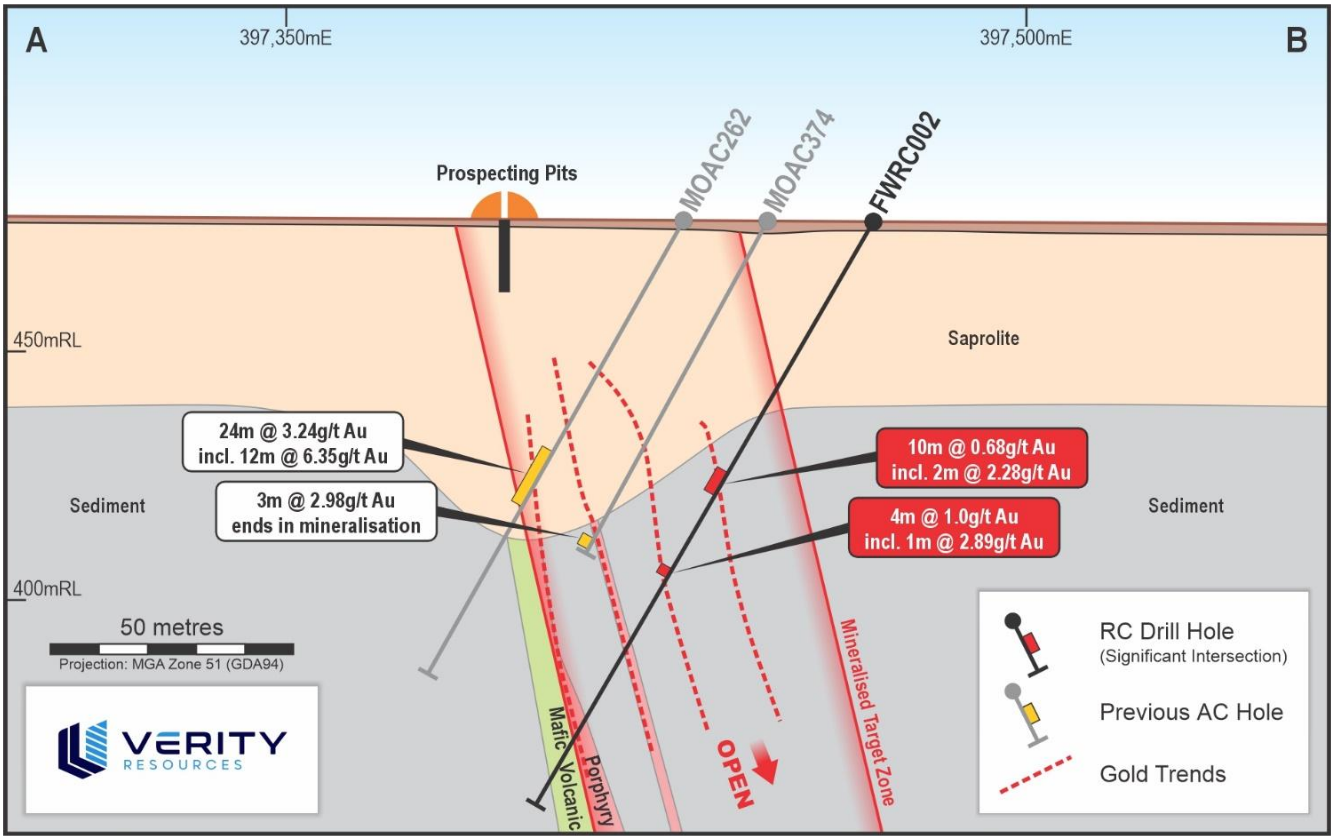

Figure 3. Fred's Well cross section showing significant intercepts in holes FWRC002 and relating to mineralisation previously intersected in MOAC262 and MOAC374.

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Fred's Well	MOAC256	36	44	8	*1.48*	
	MOAC262	**44**	**68**	**24**	***3.24***	***Including 12m @ 6.35 g/t Au***
	MOAC265	**40**	**48**	**8**	***2.09***	***Including 4m @ 3.54g/t Au***
	MOAC269	32	48	26	*0,74*	***Including 4m @ 3.54g/t Au***
	MOAC277	20	32	12	*1.01*	
	MOAC374	**72**	**75**	**3**	***2.98***	***Ended in mineralisation***
	FWRC002	52	62	10	*0.68*	***Including 2m @ 2.28g/t Au***
		81	85	4	1.00	***Including 1m @ 2.89g/t Au***
	MOAC389	12	21	9	0.61	
	MOAC381	20	24	4	0.28	
	MOAC376	60	64	4	0.19	
		0	4	4	0.11	***From surface***
	MOAC375	0	4	4	0.16	***From surface***
	MOAC390	50	54	4	0.12	

Table 1. Significant intercepts from the infill aircore & reverse circulation drilling programs completed at Fred's Well prospect. Blue shaded results are results from Dec '24-Jan '25 drill program.

The encouraging results near surface from the Fred's Well drill programs have confirmed the prospect as a mineralised gold zone over a strike length of ~1.1km. Situated along strike and approximately 2km northwest from the 139koz Korong deposit, this zone has the potential to contribute to future resource ounces, pending further drilling and exploration work.

Detailed structural and geochemical analysis of the drilling data is planned for 2025 which will assist with strike extension drilling. Multi-element signatures associated with the anomalous gold mineralisation are also being analysed to identify pathfinder vectors to additional zones. These will be used to identify additional regional targets from the comprehensive surface geochemical data set.

Pimenta REE Project, Minas Gerais, Brazil

The Pimenta Project is located in the well-established mining region of northern Minas Gerais, Brazil. Spanning approximately 90km², the project targets a large, granite-hosted REE system enriched in rare earth elements (REE) and critical accessory minerals including lithium (Li), zirconium (Zr), niobium (Nb), and titanium (Ti). The project is centred on the Mesoproterozoic-age Santo Antônio do Jacinto Granite Complex, where allanite—a weathering-resistant REE-bearing mineral—hosts the majority of the rare earth mineralisation.

Post-quarter end, results were received from a surface reconnaissance program that confirmed widespread, high-grade REE and gallium enrichment at surface, with saprolite samples returning up to **25,817ppm TREO (2.6%)** and soil samples up to **4,635 ppm TREO**. Gallium samples also returned up to **89g/t Ga_2O_3**. The mineralisation is interpreted as residual, with consistent REE geochemistry between fresh granite and overlying regolith indicating limited mobility and favourable metallurgical properties. The geological setting, style of mineralisation, and grade profile are analogous to the nearby Halleck Creek deposit being advanced by American Rare Earths (ASX: ARR).

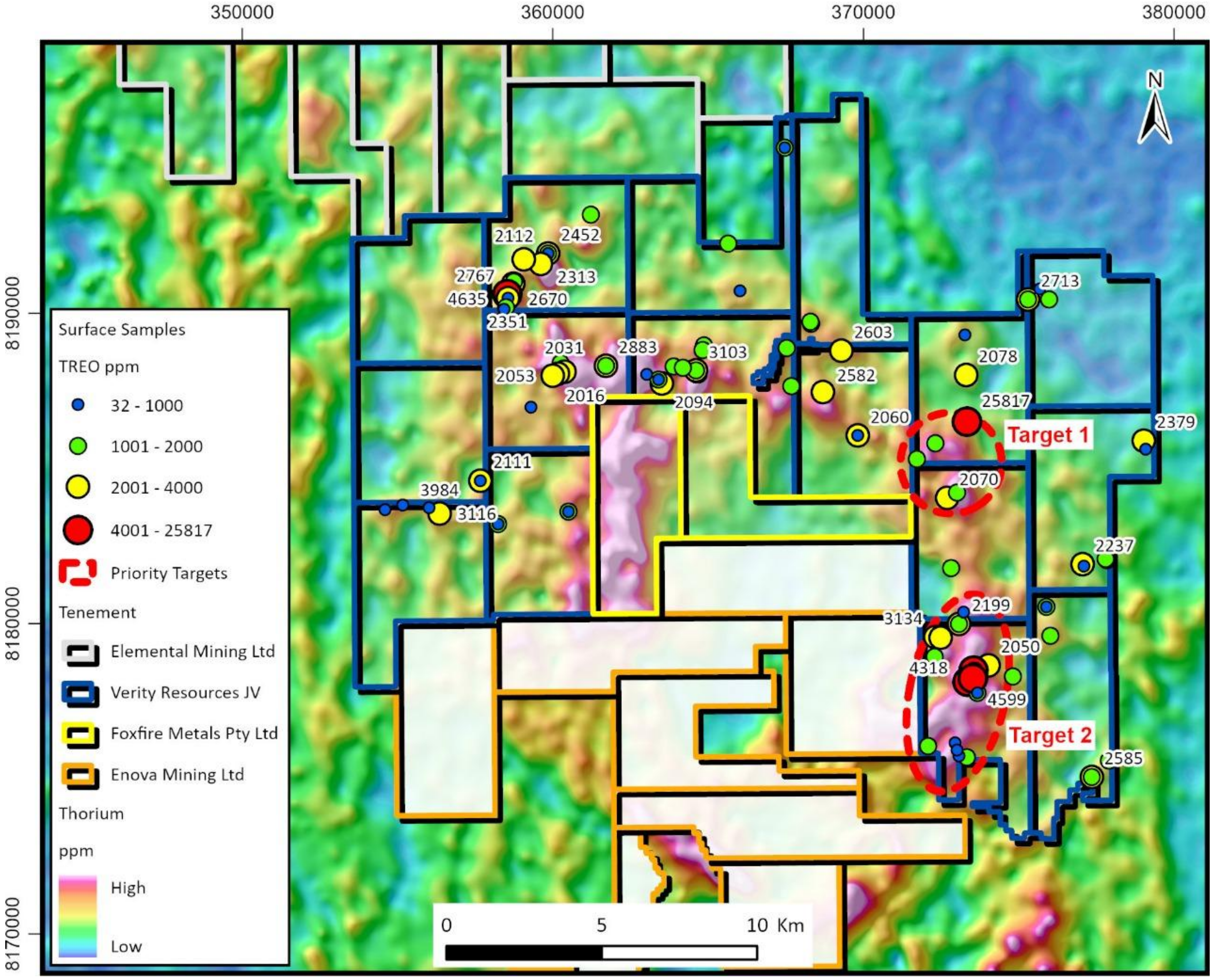

Figure 4. TREO distribution over Thorium airborne radiometric image at Pimenta Project. Two high grade multi-element target areas identified over anomalous strike zones (Target 1 and Target 2)

Caldera REE, Poços de Caldas, Minas Gerais

The Caldera REE Project is located at the Poços de Caldas Alkaline Complex in Minas Gerais South. No activity was conducted during the quarter. Previous scout drilling identified high-grade surface zones at the joint venture prospect inside the Poços de Caldas adjacent to Metoric Resources NL (ASX:MEI). Previous auger drilling at the Caldera prospect yielded ultra-high-grade intercepts, including **5m @ 4,526ppm Total Rare Earth Oxides (TREO)** and **34% Magnetic Rare Earth Oxides (MREO) from surface.**

Copper-Silver-Nickel-PGE, Botswana

Discussions continued during the quarter with various parties regarding potential strategic partnerships or corporate events with the Company's Botswana assets. No binding agreements have been reached and the Company will keep the market informed if any outcome is reached.

CORPORATE

Placement

On 13 March 2025, Verity Resources raised $307,500 through a placement to sophisticated and professional investors, issuing 25,625,000 ordinary shares at $0.012 per share. Each share comes with one free attaching unlisted option (exercisable at $0.022, expiring 19 March 2028), subject to shareholder approval.

Renounceable Rights Issue

Subsequently, on 2 April 2025, the Company announced a renounceable rights issue on a 1-for-2 basis at $0.012 per share, with one free attaching option for every share subscribed. The offer aims to raise up to $1.1 million and is partially underwritten by a director-associated entity for up to $293,000. Funds will be used to advance the Monument Gold Project and for general working capital.

Release of Restricted Securities

On 8 February 2025, 10,450,000 ordinary shares and 10,450,000 VRLOF listed options expiring 30 Jine 2025, were released from escrow restrictions. The shares and options are held by Foxfire Metals Pty Ltd, an entity of which Mr Patrick Volpe is a director and substantial shareholder.

Board Change

On 18 March 2025, Dr Paul Woolrich retired from the Board of the Company, and Mr Paul Dickson was appointed as an Independent, Non-Executive Director.

Company Secretary Change

On 31 January 2025 Mr. Patrick Volpe was appointed the dual role as Non-Executive Director and Company Secretary, and Mr Johnathon Busing stepped down as Company Secretary on the same date.

Company Address Change

On 18 March 2025, the Company also change registered office and principal place of business to 832 High Street, Kew East, Victoria 3102.

Brazil Joint Venture Update

Post-quarter end, on 29 April 2025, Verity provided an update on the terms of its joint venture with Foxfire Metals Pty Ltd. Under the terms of the joint venture, Verity agreed to spend a minimum of A$1,000,000 in exploration expenditure on the JV Projects within 12 months of execution of the agreement, which occurred on 8 February 2024 (refer ASX release 8 February 2024).

Verity and Foxfire Metals Pty Ltd have agreed to extend the minimum joint venture expenditure commitment term for a further 12 months to February 2026. Patrick Volpe, Non-Executive Director and Company Secretary, is director and substantial shareholder of Foxfire Metals Pty Ltd and abstained from the arms-length agreement

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ADDITIONAL ASX INFORMATION

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

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $106,927 comprising $104,173 on field exploration in Western Australia, and $2,753 on field exploration in Botswana.

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 $23,585 to related parties, comprising payments to directors for salaries and director's fees, on normal commercial terms.

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%
E39/2036	2/07/2028	Granted	100%
E39/2139	21/07/2025	Granted	100%
E39/2394	-	Application	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%

Tenement Schedule - Botswana

Tenement	Expiry Date	Status	Percentage Holding(%)
PL2477/2023	31-Mar-26	ACTIVE	66
PL2478/2023	31-Mar-26	ACTIVE	66
PL2479/2023	31-Mar-26	ACTIVE	66
PL136/2021	30-Sep-24	PENDING RENEWAL	100
PL183/2021	31-Dec-24	PENDING RENEWAL	100
PL186/2020	31-Dec-23	PENDING RENEWAL	100
PL188/2020	31-Dec-23	PENDING RENEWAL	100
PL006/2021	30-Dec-26	ACTIVE/RENEWED	100
PL007/2021	31-Dec-26	ACTIVE/RENEWED	100
PL222/2022	30-Sep-25	ACTIVE	100
PL123/2024	31-Mar-26	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	Foxfire Metals Ltda	50%
830.390/ 2023	Minas Gerais – Lithium Valley (Berizal)	31/05/2026	Lithium Ore	Foxfire Metals Ltda	50%
830.494/ 2023	Minas Gerais – Lithium Valley (Pedra Azul Granite)	03/04/2026	Lithium Ore	Foxfire Metals Ltda	50%
831.074/ 2023	Minas Gerais – Lithium Valley (Curral De Dentro)	07/28/2026	Lithium Ore	Foxfire Metals Ltda	50%
830.504/ 2023	Minas Gerais – Lithium Valley (Caladão)	03/04/2026	Lithium Ore Rare Earths	Foxfire Metals Ltda	50%
832.540/ 2022	Minas Gerais – Lithium Valley (Virgem da Lapa)	07/02/2026	Lithium Ore	Foxfire Metals Ltda	50%
831.091/ 2023	Minas Gerais – Andradas (Caldera Project)	31/05/2026	Rare Earths	Foxfire Metals Ltda	50%
830.892/ 2023	Minas Gerais – Andradas (Caldera Project)	28/02/2027	Rare Earths	Foxfire 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%
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

There were no 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 African Metals (Pty) Limited, holds a 66% interest in Prospecting Licences PL2477/2023, PL2478/2023 and PL2479/2023. The remaining 34% is held by BCL.

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
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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 large base and precious 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 TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

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.

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:

- 29 January 2025 *"Drilling Confirms Extension of Mineralisation at Monument"*
- 12 February 2025 "*Pit Optimisation Study at Monument Gold Project Commenced"*
- 17 April 2025 "*Advancing Monument Gold Project - Exploration Update*"
- 29 April 2025 "*Significant REE, Gallium and Titanium Anomalies at Pimenta*"

Appendix 5B

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

Name of entity
Verity Resources Limited

ABN	Quarter ended ("current quarter")
96 122 995 073	31 March 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(107)	(483)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(71)
	(e) administration and corporate costs	(75)	(363)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
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)	39	93
1.9	**Net cash from / (used in) operating activities**	**(154)**	**(818)**

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 (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	308	904
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(50)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	-	(17)
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**	**291**	**1,035**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	351	271
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(817)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	291	1,035

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	488	488
4.7	**Investments in Listed Entities**	-	-
4.8	**Total Cash and cash equivalents plus Investments in Listed Entities at end of period**	488	488

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	488	351
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)**	488	351

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	(24)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Salaries/Director Fees paid to directors and/or director related entities $23,585

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	200	200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	200	200

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.

Unsecured Finance Loan

Cap Holdings Pty Ltd atf Cap Trust

Amount: $200,000

Interest Rate: 10% annually

Term: Earlier of 12 months (07 Aug 2024 to 06 Aug 2025) or when sufficient capital raised to settle Amount (anticipated on close of April/Mar Rights Issue and Shortfall Offer).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(154)
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)	(154)
8.4	Cash and cash equivalents at quarter end (item 4.6)	488
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	488
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.17

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.

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: Yes

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 initiated a renounceable rights issue (ASX refer Prospectus released to ASX 4 April 2025) to raise up to $1.1M (before costs). The rights issue is partially underwritten up to $293,000 by a director-related entity.

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: 30 April 2025

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.