

Induced Polarisation (IP) Survey at Perseverance to Identify Gold Sulphide Target Zones

HIGHLIGHTS

- Induced Polarisation (IP) survey has completed at the Perseverance prospect at Monument Gold Project in the Laverton Goldfields, Western Australia
- Perseverance lies along strike and outside of the Korong-Waihi 154koz Mineral Resource Estimate (10,000m diamond and reverse circulation (RC) resource upgrade and expansion drilling campaign in progress)
- IP survey covers 500m strike to define gold sulphide target zones from surface to 250m depth
- **Previous rock chip sampling at Perseverance returned high grade results up to 21.50g/t Au over 1.4km strike from the BIF stratigraphy which outcrops on surface**
- Anomalous IP targets identified to be drilled with follow-up RC drilling
- Only ~10% of the ~20km BIF trend systematically drilled to date at the Monument Gold Project - multiple untested structural and syenite-associated targets remain to be adequately tested

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (**Verity** or **the Company**) is pleased to announce a Pole-Dipole Induced Polarisation (IP) survey has been completed at the Perseverance prospect located within the Company's 100% owned Monument Gold Project, Western Australia (Figure 1).

The Perseverance prospect is hosted in banded iron formation (BIF) 2km along strike of the Waihi (15koz) deposit and is situated at the northwestern end of the 20km long Korong-Waihi BIF corridor, where Verity is currently completing resource upgrade drilling at the 154koz Inferred Mineral Resource Estimate - Korong (139koz) and Waihi (15koz).

Reconnaissance rock chip sampling over 1.4km strike at Perseverance in 2020 returned a number of samples >1g/t Au and up to 21.50g/t Au from the BIF stratigraphy which outcrops on surface. Rock chip sampling from the other prospects along the A1-Perseverance corridor including Waihi, A4 and A1 all returned anomalous results >1g/t Au from mineralised BIF outcrops and historic workings, confirming the widespread distribution of gold mineralisation along the prospective corridor (ASX release 22 December 2020).

To date no drilling has been undertaken at Perseverance.

Verity Director, Patrick Volpe, commented,

"The IP work at Perseverance is our first recent systematic test of BIF-hosted gold targets along strike and outside the current 154koz Korong-Waihi resource. We are pleased to start testing the numerous previously inadequately tested targets, which we view as potential ounce-adders to the Monument resource. With only ~10% of the 20km corridor drilled to date - and rock chips up to 21.5g/t Au - any success here will be followed by rapid RC drilling and across look-alike anomalies."

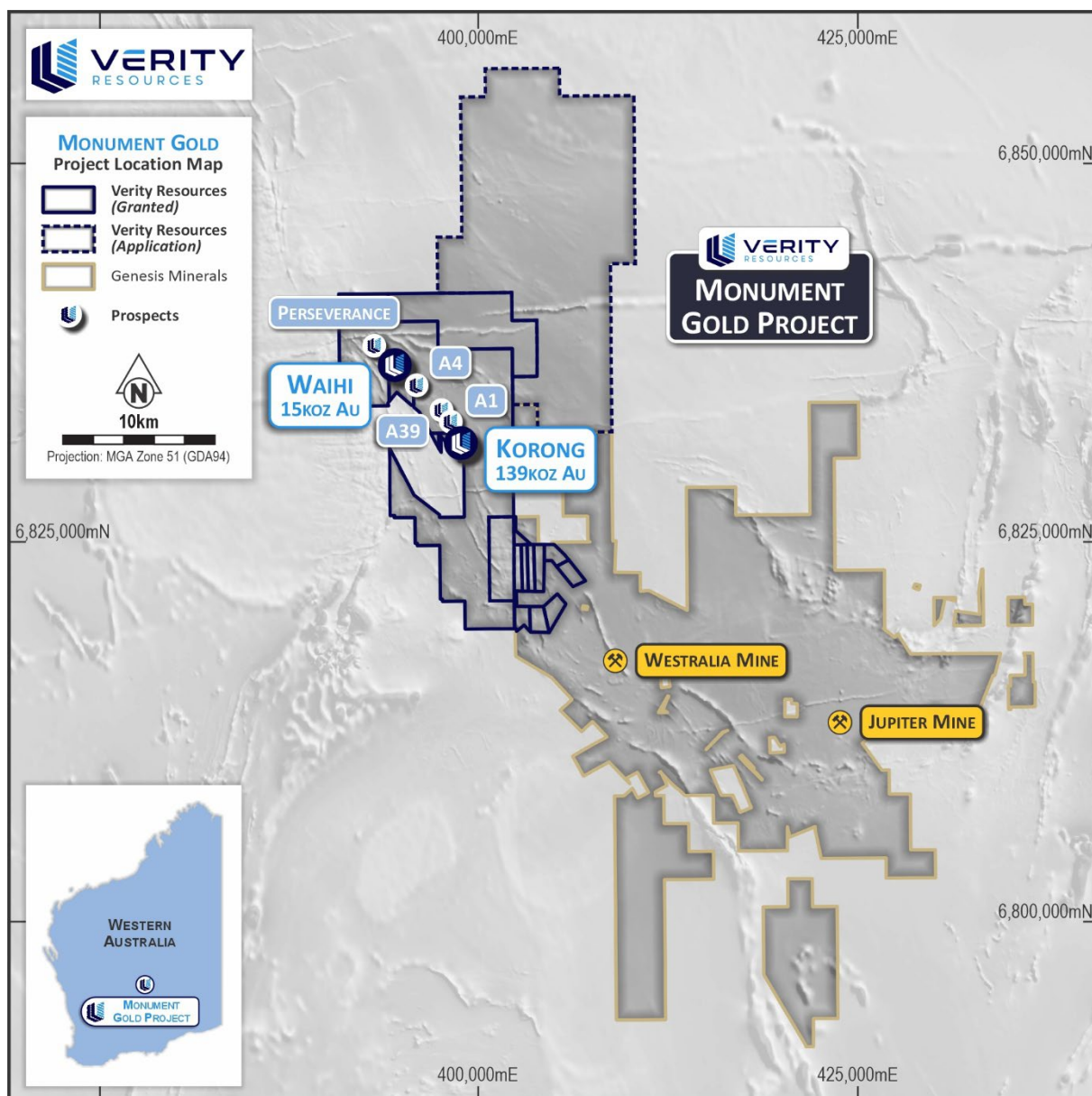


Figure 1. Location of Perseverance Prospect at Monument Gold Project.

The IP survey (figure 2) will generate plan view and cross-sectional maps of conductivity relating to potential sulphide minerals associated with gold mineralisation approximately 250m from surface within the IP grid area to enhance targets for drill testing. The planned grid will cover 500m strike of the central Perseverance target zone where magnetic depletion has been identified from aeromagnetic imagery of the BIF stratigraphy. Three northeast-southwest oriented survey lines will extend 1.2km in length over the 500m strike and will provide coverage across the stratigraphy to a depth of approximately 250m from surface.



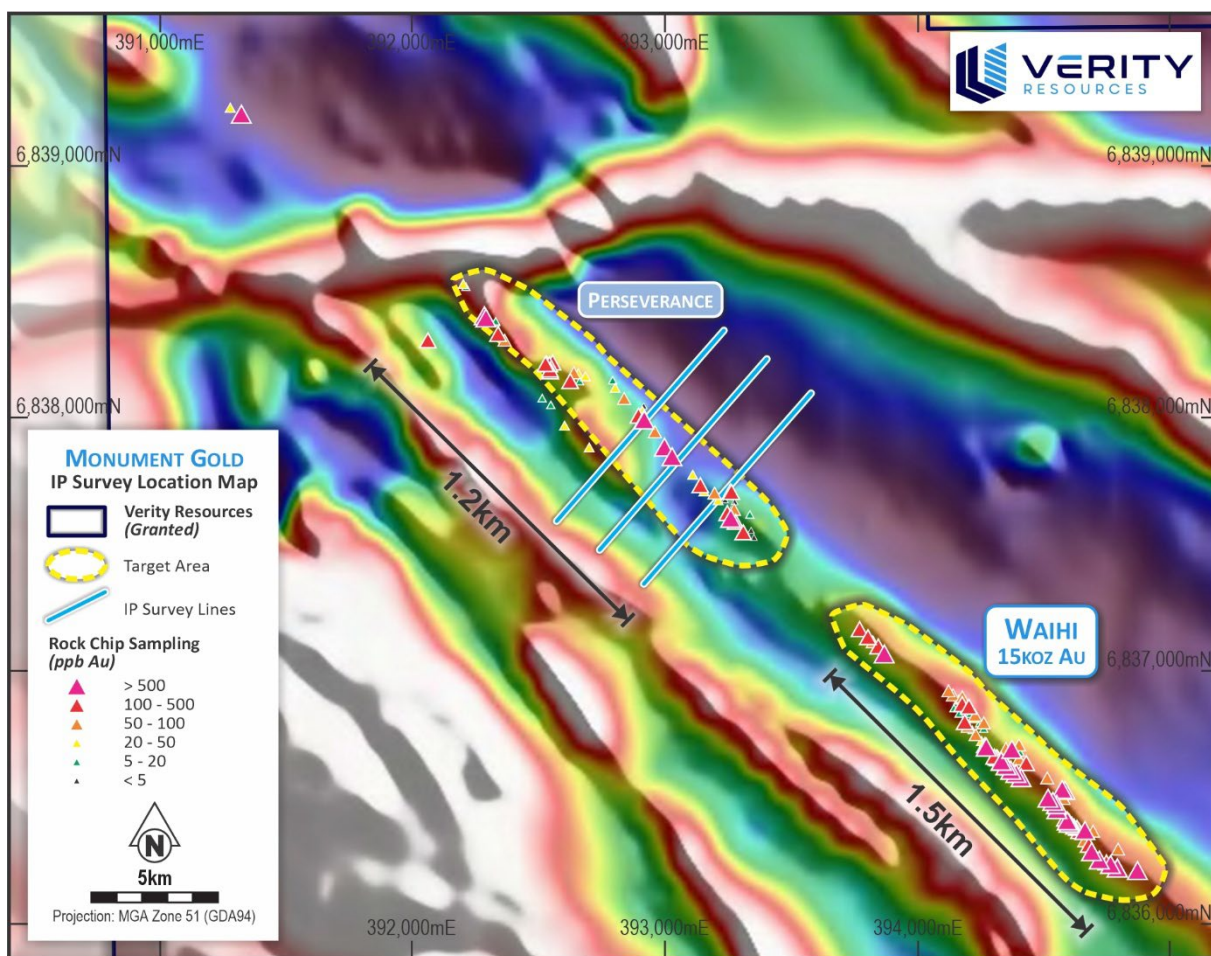


Figure 2. IP survey lines at the Perseverance Prospect within Monument Gold Project.

Subject to review of the IP survey results, the Company will immediately commence drilling anomalous targets. Follow-up surveying across a number of other prospects including Waihi, A4, A39 and A1, all along the 20km long Korong-Waihi BIF corridor may also be considered to allow more accurate drill targeting of IP conductivity anomalies in future.

The survey was carried out by well-regarded Fender Geophysics who are highly experienced in carrying out deep penetrating and near-surface geophysical surveying.

Prospect	Au (g/t)	Description
Perseverance	21.50	Chert, dip different orientation to vein
Perseverance	15.15	Grab sample from waste dump
Perseverance	15.15	1m in-situ qtz vein ~40cm thick
Perseverance	10.00	Grab sample for north end of waste dump
Perseverance	8.29	Chert grab sample from waste dump
Perseverance	7.03	Chert grab sample from waste dump
Perseverance	2.30	~0.6m ferruginous chert
Perseverance	2.16	Duplicate of 216141
Perseverance	1.94	(FW) foot wall of 6m ferruginous chert
Perseverance	1.68	~1m wide ferruginous chert

Table 1. Rock chip results greater than 1 g/t Au from 2020 sampling program (refer ASX release 22 December 2020 for full results).



Monument Gold Project

The Monument Gold Project is in WA's world-class Laverton Gold District and comprises ~195km² 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).

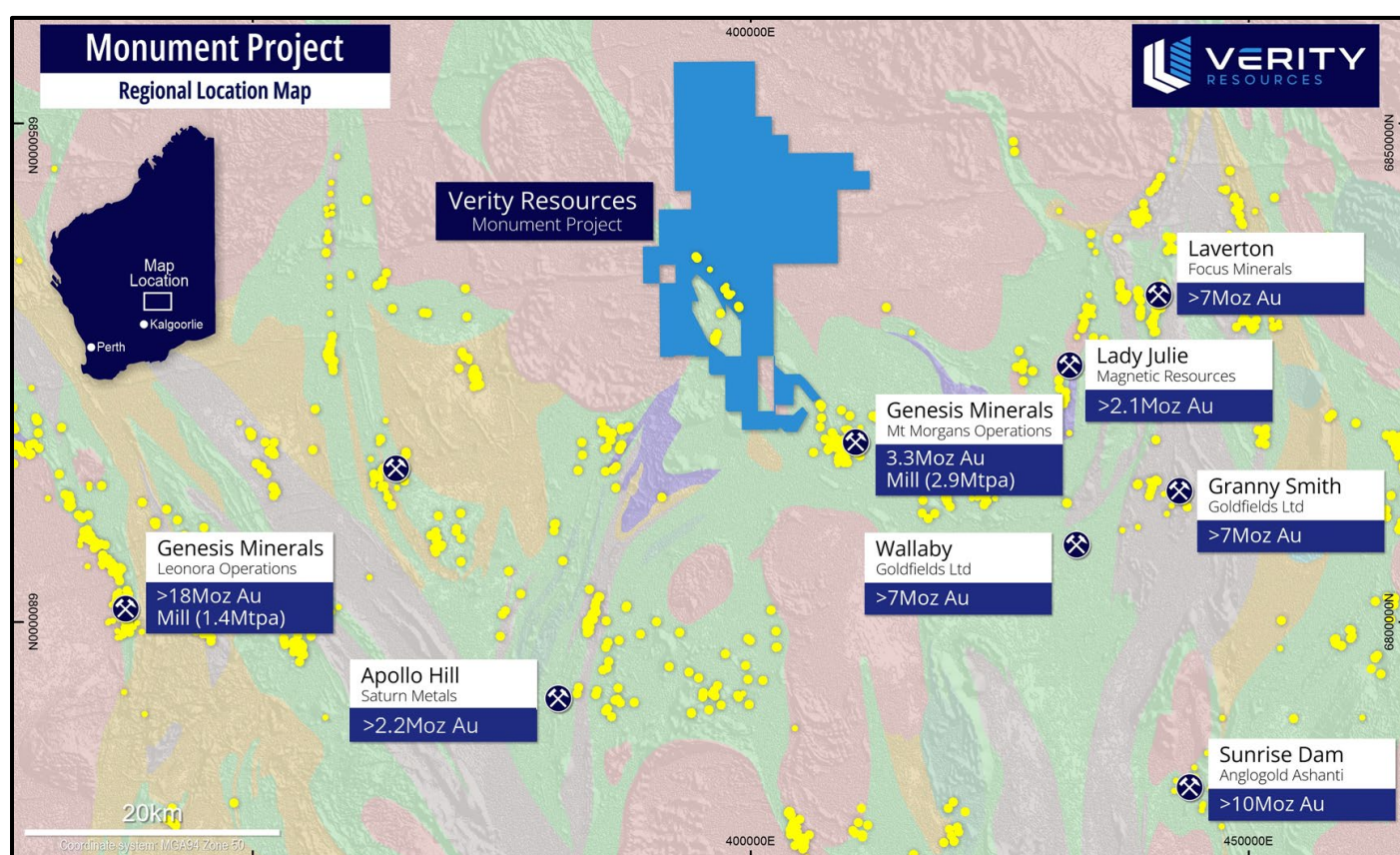


Figure3. Monument Gold Project location in the Laverton Gold District amongst major gold deposits.

This announcement has been authorised for release by the Board of 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 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 mine recently acquired by NASDAQ-listed NexMetals Mining Corp. (NASDAQ:NEXML).

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.

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.



Monument Gold Project, Western Australia, Resource Information

Korong Resource			
Deposit	Tonnes	Grade (g/t)	Au (Oz)
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: 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".

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 22 December 2020 "Results Received from Recent Reconnaissance Sampling and RC Drill Program Planned Next Quarter"
- ASX:VRL 2 August 2021 "Mineral Resource Estimate Declared For Monument Gold Project"

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