

## Botswana Critical Metals Portfolio *Exploration Update*

### HIGHLIGHTS

- Verity awaiting final approval from the Botswana Department of Mines to commence on-ground works across the wholly-owned ~1,800km<sup>2</sup> Botswana critical metals portfolio
- **Proposed exploration pitting and bulk sampling program** at Airstrip, Dibete and Maibele North to expose near-surface Cu-Ag and Ni-Cu-PGE mineralisation, support detailed geological mapping and structural interpretation, and provide material for metallurgical testwork
- Targeted exploration program planned to follow, designed to advance the **Airstrip Cu-Ag, Dibete Cu-Ag and Maibele North Ni-Cu-PGE** prospects
- 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** (ACRC003) and **1.13m @ 21.58% Cu, 1,023g/t Ag from 65m** including **0.25m @ 60.98% Cu, 2,833g/t Ag** (ACRD029), 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** (DBRC124) and **6.15m @ 7.20% Cu, 182g/t Ag from 24.85m** (DBRD149), 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 base-metals anomalies** across the portfolio, the majority of which lie outside the three flagship prospect areas (which together represent less than 10% of Verity's Botswana ground)
- **Mr Paul Lemmon (P.Geo, FGS, MIMMM, Pr.Sci.Nat)** appointed as **Competent Person** for the Botswana projects, bringing over 30 years of African resource sector experience across 26 countries, including a decade focused on copper exploration and discovery in Botswana and Namibia
- Portfolio strategically located within 50km of NexMetals Mining Corp.'s (NASDAQ:NEXM) Selebi Ni-Cu mine and smelter complex, which in July 2025 received a **US\$150M Letter of Interest from the Export-Import Bank of the United States**

Verity Resources Limited (ASX: **VRL**, FSE: **48B0**) (**Verity or the Company**) is pleased to provide an update on its 100%-owned ~1,800km<sup>2</sup> critical metals (copper-silver and copper-nickel-PGE) portfolio in Botswana.

#### Director, Patrick Volpe, commented:

*"Following our move to 100% ownership of the Botswana portfolio in October 2025, the team has been working diligently to position the Company to recommence on-ground activities as soon as the Department of Mines approvals are received. The strength of the historical dataset across Airstrip*



and Dibete — where multiple holes have returned bonanza-grade copper and silver intercepts at shallow depths — combined with a Maibele North Mineral Resource that pre-dates the recent re-rating of nickel, copper, PGE and gold as critical metals, gives us strong conviction in the scale and quality of what we hold.

“Importantly, our flagship prospect footprints cover less than 10% of the portfolio. The regional VTEM dataset has highlighted 23 additional untested base-metals anomalies along the same Magogophate Shear Zone corridor that hosts the Selebi-Phikwe mine complex now controlled by NexMetals. We see significant district-scale potential here, and the upcoming program is designed to validate near-surface mineralised zones, refine drill targeting and provide meaningful news flow as we step back into the field.

“The appointment of Paul Lemmon as Competent Person for our Botswana projects is a meaningful step. Paul’s track record of copper discoveries across southern Africa over more than three decades — and his sustained presence in Botswana and Namibia in particular — brings world-class technical oversight to the next phase of work.”



Above: Malachite mineralization from previous trenching program at Dibete (ASX release 20 September 2023)



## Department of Mines Approvals

Verity, via its wholly-owned subsidiary African Metals (Pty) Ltd, is currently awaiting the necessary Botswana Department approvals to commence the next phase of on-ground exploration. The Company has engaged constructively with the relevant authorities throughout this process and anticipates approvals being progressed in the near term.

The program is planned to comprise near-surface exploration pitting, systematic sampling, bulk sampling for metallurgical testwork, and supporting geological mapping. The program is designed to validate previously identified mineralised zones at surface, refine drill targeting for subsequent campaigns, and inform processing options for future development planning.

Upon receipt of relevant approvals, the Company intends to mobilise to site and commence the proposed pitting program at the Airstrip, Dibete and Maibele North prospects. Final program scope, contractor arrangements and expected timing of results will be announced to the ASX once approvals are received and program execution is finalised.

### Airstrip Cu-Ag Prospect

Historical drilling at 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**

Mineralisation at the C6 and C12 shoots remains open at depth and along strike. The 2021 AMT survey identified deeper conductive zones beneath both shoots, suggesting potential for larger sulphide accumulations at depth that have not yet been tested by drilling.



Above: Bornite in diamond hole ACRD029 returned 1.13m @ 21.58% Cu, 1,023g/t Ag from 65.39m including 0.25m @ 60.98% Cu, 2,833g/t Ag from 65.67m (ASX release 5 November 2010)



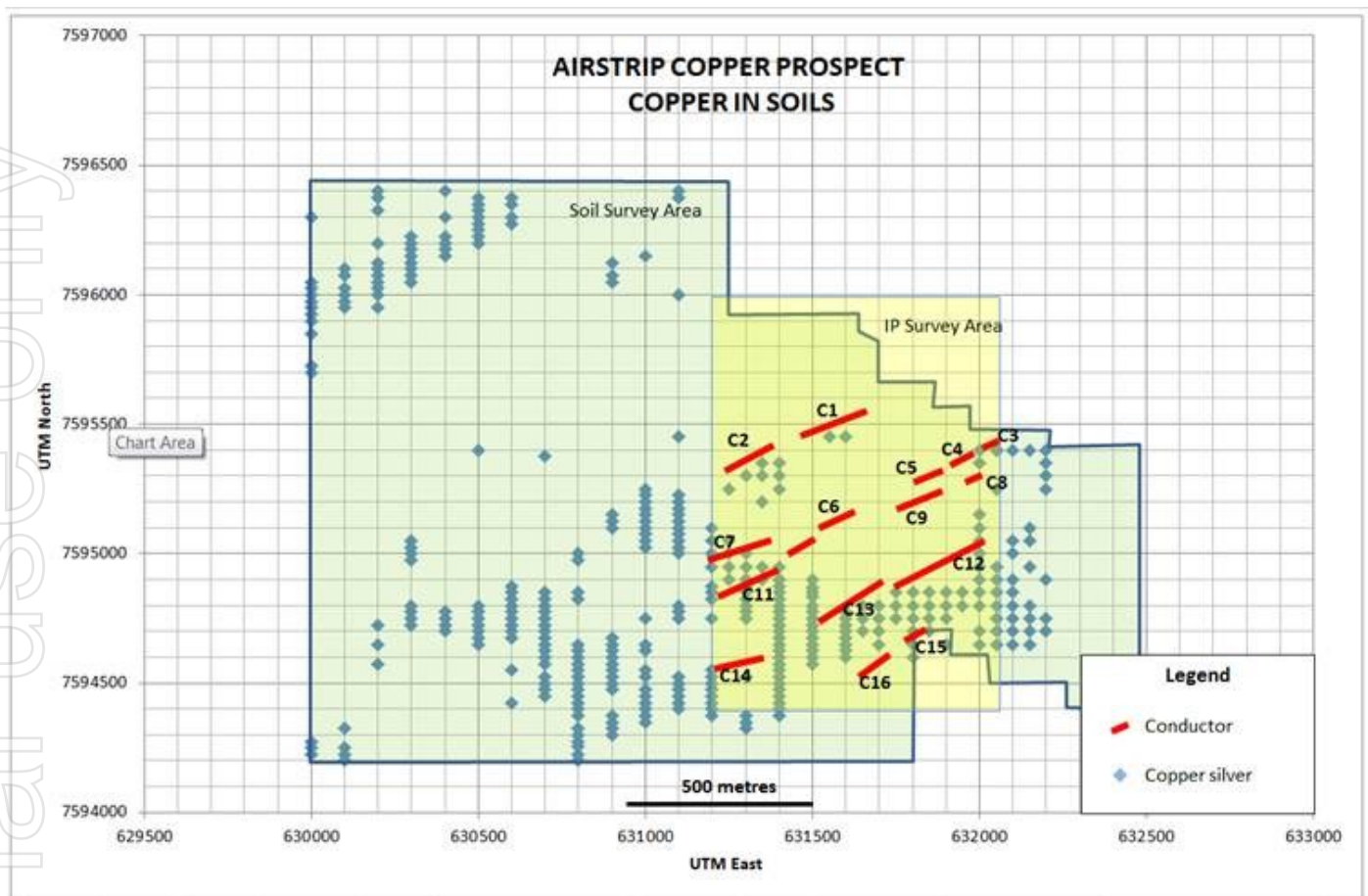


Figure 1: Copper and Silver in soil anomalies over 3.5km<sup>2</sup>, where previously tested conductors were drilled and mineralised with high grade copper and silver.

### Dibete Cu-Ag Prospect

Located approximately 5 km from Airstrip along the same shear corridor, Dibete has 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)**
- **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**

The 2021 AMT survey at Dibete identified large pipe-like conductive targets at depth beneath the known shallow mineralisation. These deeper targets — potentially representing massive sulphide accumulations — have not been drill-tested and represent the highest-priority discovery targets in the portfolio.





Above: Exposed copper outcrop at Dibete

The style and setting of the Airstrip and Dibete mineralisation shows strong analogies to the historically significant Messina Copper district approximately 230 km to the south-east in South Africa, where mining from 1903 to 1993 extracted up to 42 million tons of Cu-bearing ore from orebodies extending to over 1,400m depth along a 15 km strike zone. This analogue underlines the scale potential of the Magogophate Shear Zone system that Verity controls.

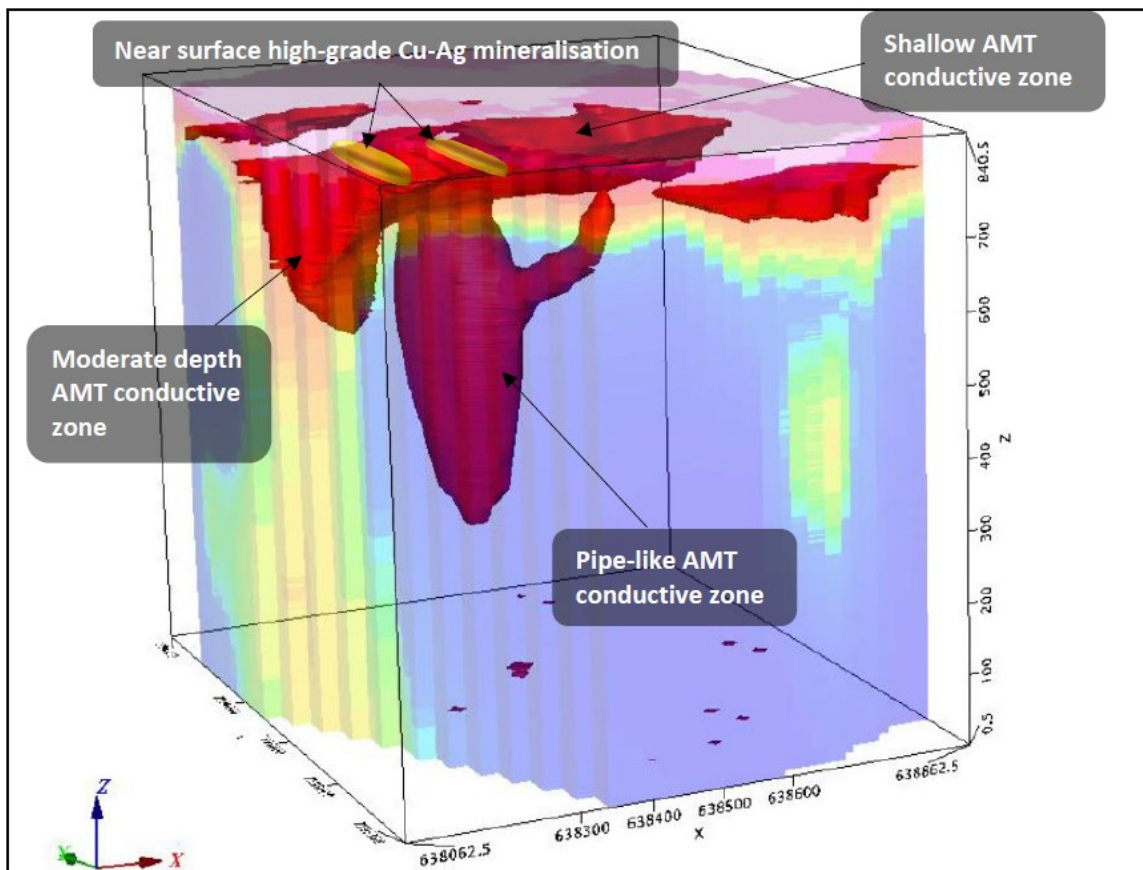


Figure 2: Three-dimensional image, looking NE, of the AMT conductive zone from data collected on lines 3 – 7. Note the “pipe-like” geometry of the model immediately beneath the areas of near surface Cu-Ag mineralisation

### Maibele North – Resource Established at Lower Critical Metals Price Environment





Maibele North hosts a JORC (2012) Inferred Mineral Resource estimated by MSA Group in April 2015:

Tonnes (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 1: Maibele North JORC (2012) Inferred Mineral Resource Estimate (0.30% Ni cut-off)**

The MRE was estimated using the metal price assumptions prevailing in 2015 — well below the elevated nickel, copper and PGE price environments associated with the current critical metals demand outlook driven by electrification and energy transition. The cut-off grade applied (0.30% Ni) reflects those 2015 assumptions, and the Company considers there is scope to revisit the resource in due course at cut-off grades reflective of contemporary price assumptions.

The 2021 AMT survey further identified a vertical conductor beneath the thickest part of the orebody and large south-dipping anomalies extending beyond the known deposit, which represent priority targets to expand the resource at depth.



**Above: Maibele North Ni-Cu in massive sulphide in core MADD0057 that returned 26.32m @ 1.65% Ni, 0.54% Cu, 891ppm Co, 0.99g/t 4PGE from 94.26m, including 6.74m @ 2.58% Ni, 0.9% Cu, 11,417ppm Co, 1.78g.t 4PGE from 94.26m (ASX release 17 November 2014)**

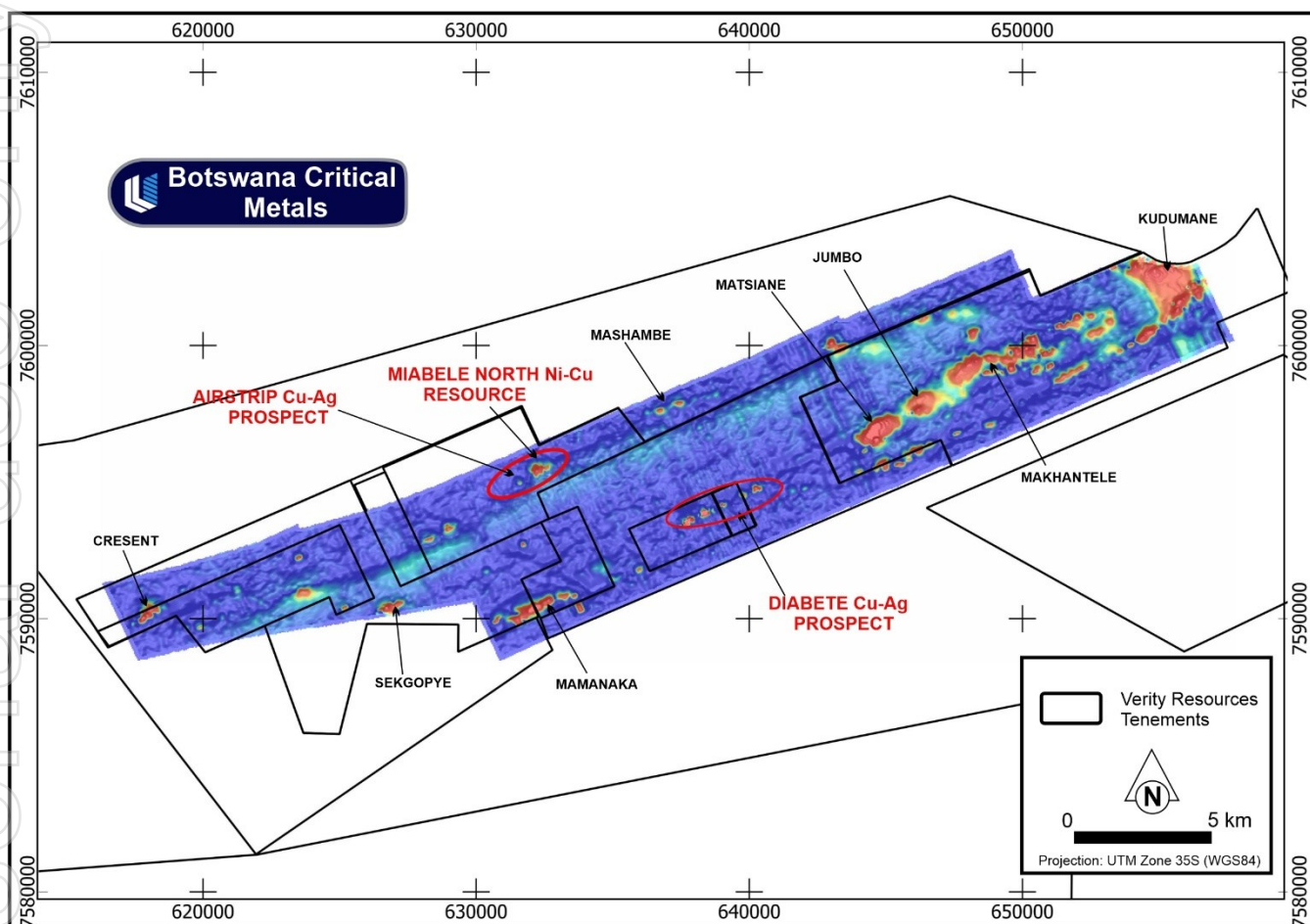
The deposit remains open along strike to both east and west and at depth.

### District-Scale VTEM Anomalies

Verity's three flagship prospects cover approximately 143 km<sup>2</sup> — less than 10% — of the Company's ~1,800 km<sup>2</sup> Botswana portfolio. The regional VTEM dataset has identified 23 additional untested base-metals anomalies to the east of Maibele North, Dibete and Airstrip (refer ASX announcement 13 October 2025). To date, 11 conductors have been drilled across the portfolio, with all having encountered some degree of mineralisation, underlining the prospectivity of untested anomalies.



These anomalies represent a substantial pipeline of discovery targets along the same Magogophate Shear Zone / Limpopo Mobile Belt corridor that hosts NexMetals' Selebi Ni-Cu mine and smelter complex (50–80 km to the south-west).



**Figure 4. Airstrip, Dibete and Maibele North Projects overlaid on regional VTEM. Numerous additional early-stage prospects and multiple VTEM anomalies are future exploration targets**


### Appointment of Key Competent Person – Botswana Projects

Verity has appointed Mr Paul Lemmon as the Competent Person for the Company's Botswana critical metals projects under the JORC Code (2012).

Mr. Lemmon is a Professional Geologist with a distinguished career spanning more than 30 years across 26 African countries, with industry experience dating back to 1991. He is internationally recognised through a number of leading professional accreditations, including Registered Professional Natural Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions (SACNASP), Fellow of the Geological Society of London (FGS), Member of the Institute of Materials, Minerals and Mining (MIMMM) in the United Kingdom, and Professional Geologist (P.Geo) licensed by the Association of Professional Engineers and Geoscientists in Canada.

Mr Lemmon is the co-founder and Chief Geologist of Kalahari Copper Ltd (Namibia and Botswana), where over the past decade he has overseen multiple copper discoveries and successful asset monetisation in the southern African copper belt. He is also the co-founder and Chief Geologist of Copperzone Resources





Ltd (Zambia), which has executed several joint ventures with major mining companies on the back of copper discoveries made under Mr Lemmon's technical leadership.

The Board considers Mr Lemmon's depth of southern African exploration experience — particularly his sustained track record on Botswana and Namibian copper systems analogous to those held by Verity along the Magogophate Shear Zone — exceptionally well suited to overseeing the technical advancement of the Company's Botswana portfolio.

### **Next Steps**

- Receipt of Botswana Department of Mines approvals
- Mobilisation of contractors and finalisation of program logistics
- Commencement of pit excavation and systematic sampling, with bulk sample material containerised and shipped to selected laboratories for metallurgical testwork
- Integration of pitting and metallurgical outcomes with existing geophysical datasets to refine drill targeting for a follow-up campaign

**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 + PGE's + 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](http://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 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 exploration results referenced in this announcement have been previously released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. No new material exploration data or results are included in this document that have not previously been released publicly. Historical drilling results at Airstrip (ASX releases 22 September 2010, 2 November 2010, 5 November 2010, 27 October 2011, and 1 March





2012) and certain Dibete results (ASX release 16 April 2012) were originally disclosed under the JORC 2004 Code and have not been updated to comply with the JORC 2012 Code on the basis that there has been no material change to that information since it was last reported. Source announcements referenced include those listed below.

- 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 20 September 2021 *"Nickel sulphide mineralisation extended at Maibele"*
- ASX Release 20 September 2021 *"New Prospect Area With Multiple High Priority Drill Targets"*
- ASX Release 20 September 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"*

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