

2025 NOTICE OF ANNUAL GENERAL MEETING

In accordance with the ASX Listing Rules, attached are the following documents relating to a Annual General Meeting of Verity Resources Limited (**ASX: VRL, FSE: 48B0**) to be held in person at 9.30am (AEDT) on Wednesday, 26 November 2025:

- Notice of Annual General Meeting;
- Voting Form; and
- Notice and Access Letter.

The Notice of Annual General Meeting and other information in relation to the Annual General Meeting is available at www.verityresources.com.au

-Ends-

This announcement has been authorised for release by the Board of Verity Resources Limited.

For further information, please contact:

Verity Resources Limited
info@verityresources.com.au

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 NASDAQ-listed NexMetals Mining Corp. (NASDAQ:NEXML).



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Verity Resources Limited ACN 122 995 073

Date: Wednesday, 26 November 2025

Time: 9.30am (AEDT)

Venue: Kew Executive Suites
832 High Street
Kew East VIC 3102

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:30am (AEDT) on 24 November 2025.

For personal use only

BUSINESS OF THE MEETING

AGENDA

ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) (**Corporations Act**) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2025."*

Please note that a vote on this Resolution is **advisory only** and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – ELECTION OF DIRECTOR – ELVIS MOSWEU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Elvis Mosweu, a Director who was appointed to fill a casual vacancy on 21 November 2024, retires, and being eligible, is elected as a Director."

RESOLUTION 3 – ELECTION OF DIRECTOR – PAUL DICKSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Dickson,, a Director who was appointed to fill a casual vacancy on 18 March 2025, retires, and being eligible, is elected as a Director."

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 24 October 2025

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to assist Shareholders in consideration of the business proposed at the AGM.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders including whether or not to approve the resolutions detailed in the Notice of Meeting.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting by proxy

A Shareholder is entitled to appoint a proxy. The proxy need not be a Shareholder and can either be an individual or a corporation.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <ul style="list-style-type: none"> Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered holders at 9:00am (AEDT) on 17 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions

The Company invites you to submit questions (relevant to the business of the AGM or in relation to the content of the Annual Financial Report for the year ended 30 June 2025 in writing to the Company or to the Company's auditor, at the address below.

Written questions must be received no later than 5:00pm (AEDT) on Wednesday, 19 November 2025:

Email address: info@verityresources.com.au

By mail to:

The Company Secretary
Verity Resources Limited
832 High Street
Kew East VIC 3102

During the AGM, the Chairman will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act and the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 (**Annual Report**). You may access the Annual Report by visiting the Company's website at <https://www.verityresources.com.au/investor-centre/annual-reports/>.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the Annual Report.

The Company's auditor will be present to respond to any qualifying questions.

There is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, Directors must put to the AGM a Resolution to adopt the Company's Remuneration Report.

The FY25 Remuneration Report is included in the Company's Annual Report. You may access the Annual Report by visiting the Company's website at <https://www.verityresources.com.au/investor-centre/annual-reports/>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel including for the Directors of the Company.

Shareholders will be given a reasonable opportunity at the AGM to comment or raise questions in relation to the FY25 Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Company. However, the Directors recognise the outcome of this Resolution as an indication of Shareholder sentiment in relation to the FY24 Remuneration Report.

Under the Corporations Act 2001, if 25% or more of votes that are cast at the meeting are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGMs on an additional resolution (a **Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

No more than 25% of the votes cast were cast against the 'remuneration resolution' at the 2024 AGM and therefore, there will be no requirement at this AGM for a Spill Resolution.

2.2 Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board makes no recommendation for this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

3. RESOLUTION 2 – ELECTION OF ELVIS MOSWEU AS A DIRECTOR

3.1 Background – Elvis Mosweu, BSc (Honours), MSc, Ph.D

Elvis Mosweu was appointed Non-Executive Director on 21 November 2024 and has been the longstanding Managing Director of Verity's 100%-owned Botswanan subsidiary African Metals Pty Ltd for over 10 years. During this time he has managed the Company's copper-silver-nickel-PGE projects in Botswana. He was also previously involved in managing the exploration programs that led to the 118Mlb U3O8 Letlhekane uranium discovery by A-CAP Resources (now Lotus Resources Limited ASX:LOT).

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Mr Mosweu is an independent Director.

3.2 Board Recommendation and Voting Intention

The Board, other than Elvis Mosweu, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

4. RESOLUTION 3 – ELECTION OF PAUL DICKSON AS A DIRECTOR

4.1 Background – Paul Dickson, B.Ed. SF Fin Grad Dip TA

Paul Dickson was appointed Non-Executive Director on 18 March 2025 and has over 35 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minnett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques.

Mr Dickson is currently independent non-executive chair of Alligator Energy Ltd (ASX:AGE) and was appointed non-executive chair in 2018, where he oversaw the development of the Samphire Uranium Project's Blackbush Deposit and has progressed to scoping study. He is also currently independent non-executive Chair of Axel REE Limited (ASX:AXL).

Mr Dickson was a founder/director of Paradigm Capital Pty Ltd and DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a private equity business based in Melbourne. Mr Dickson currently consults to the equity markets area for Henslow Pty Ltd.

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Mr Mosweu is an independent Director.

4.2 Board Recommendation and Voting Intention

The Board, other than Paul Dickson, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

5. RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 Background

This Resolution seeks Shareholder approval by way of special resolution for the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at ASX market close on 15 October 2025, the Company's market capitalisation is \$8.05M. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

Required Information	Details
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:</p> <ul style="list-style-type: none"> (i) additional drilling at the Monument Gold Project with the objective of expanding the existing Mineral Resource Estimate; (ii) additional exploration programs at the Pimenta Project; (iii) exploration programs at the Botswana copper-silver prospects;

	(iv) assessment and evaluation of other opportunities for the creation of shareholder wealth; and (v) general working capital																																						
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 15 October 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table> <tr> <th colspan="2" rowspan="2">Variable A in Listing Rule 7.1A.2</th><th colspan="3">Dilution</th></tr> <tr> <th>50% decrease in Issue Price \$0.065</th><th>Issue Price \$0.13</th><th>100% increase in Issue Price \$0.26</th></tr> <tr> <td rowspan="2">Current Variable "A" 349,869,335 Shares</td><td>10% Voting Dilution</td><td>34,986,934 Shares</td><td>34,986,934 Shares</td><td>34,986,934 Shares</td></tr> <tr> <td>Funds raised</td><td>\$437,337</td><td>\$804,699</td><td>\$1,609,399</td></tr> <tr> <td rowspan="2">50% increase in Variable "A" 524,804,003 Shares</td><td>10% Voting Dilution</td><td>52,480,400 Shares</td><td>52,480,400 Shares</td><td>52,480,400 Shares</td></tr> <tr> <td>Funds raised</td><td>\$656,006</td><td>\$1,207,049</td><td>\$2,414,098</td></tr> <tr> <td rowspan="2">100% increase in current Variable "A" 699,738,670 Shares</td><td>10% Voting Dilution</td><td>69,973,867 Shares</td><td>69,973,867 Shares</td><td>69,973,867 Shares</td></tr> <tr> <td>Funds raised</td><td>\$874,673</td><td>\$1,609,399</td><td>\$3,218,798</td></tr> </table> <p>Note:</p> <p>The number of shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> 349,869,335 Shares on issue as at the date of this Notice. The issue price set out above is \$0.0230 being the closing market price of the Shares on ASX on 15 October 2025. 				Variable A in Listing Rule 7.1A.2		Dilution			50% decrease in Issue Price \$0.065	Issue Price \$0.13	100% increase in Issue Price \$0.26	Current Variable "A" 349,869,335 Shares	10% Voting Dilution	34,986,934 Shares	34,986,934 Shares	34,986,934 Shares	Funds raised	\$437,337	\$804,699	\$1,609,399	50% increase in Variable "A" 524,804,003 Shares	10% Voting Dilution	52,480,400 Shares	52,480,400 Shares	52,480,400 Shares	Funds raised	\$656,006	\$1,207,049	\$2,414,098	100% increase in current Variable "A" 699,738,670 Shares	10% Voting Dilution	69,973,867 Shares	69,973,867 Shares	69,973,867 Shares	Funds raised	\$874,673	\$1,609,399	\$3,218,798
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	<ol style="list-style-type: none"> 3. The Company issues the maximum possible number of Equity Securities available under the 10% Placement Facility. 4. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities; 5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%. 6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting. 7. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. 8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2024 (Previous Approval)</p> <p>During that 12-month period, the Company has issued 27,989,547 Equity Securities under Listing Rule 7.1A which represents 15% of the total number of Equity Securities on issue at the commencement of that 12-month period. Details of the Equity Securities issued in the 12-month period are outlined in Schedule 1 to this Notice of Annual General Meeting</p>
Voting exclusion statement	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

5.4 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

Glossary

For the purposes of the Notice of Meeting and Explanatory Memorandum:

\$ means Australian dollars;

7.1A Mandate has the meaning set out in Section 5.1;

10% Placement Facility has the meaning given in Section 5.1;

10% Placement Period has the meaning given in Section 5.2(e);

AEDT means Australian Eastern Daylight Time;

AGM or **Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company to be held on Wednesday 26 November 2025;

Annual Report means the Company's annual financial report, including the directors' report and auditor's report for the year ended 30 June 2025;

ASX means the ASX Limited;

Board means the board of directors of the Company;

Business Day means a week day on which banks are open for general banking business in Brisbane;

Chairman means the individual elected to chair the Meeting of the Company;

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph;

Company, Verity or Verity Resources Limited means Verity Resources Limited ACN 122 995 073;

Constitution means the governing rules of the Company approved by Shareholders from time to time;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company from time to time;

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security;

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules or **ASX Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

Notice of Meeting or **Notice** means the notice of meeting which accompanies this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025;

Resolutions means the resolutions set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company from time to time;

Shareholders means the holders of Shares in the Company;

Variable A means “A” as set out in the formula in Listing Rule 7.1A.2;

Voting Form means the voting form accompanying the Notice.

SCHEDULE 1 – EQUITY SECURITIES ISSUED OR AGREED TO BE ISSUED BY THE COMPANY UNDER ASX LISTING RULE 7.1A.2 DURING THE 12 MONTHS PRECEDING THE ANNUAL GENERAL MEETING

Issue Date	Number	Class of Equity Securities	Summary of Terms	The persons to whom the Equity Securities were issued or the Company has agreed to issue or which those persons were identified or selected	Issue Price and discount to market price on date of issue	Total cash consideration received, amount spent and how consideration was spent or is to be spent
11 Sep 2025	27,989,547	Ordinary full paid shares ¹	<p>On 4 September 2025, the Company announced a placement of 125,000,000 Shares at an issue price of \$0.024 per Share, together with one (1) free attaching unlisted Option issued for every three (3) Shares subscribed for and issued</p> <p>27,989,547 Shares were issued under Listing Rule 7.1A</p>	<p>Unrelated share placement participants who were identified through a bookbuild process, which involved Evolution Capital Pty Ltd seeking expressions of interest from the unrelated placement participants to participate in the placement. No Material Persons were issued more than 1% of the issued capital of the Company.</p>	<p>The placement price was A\$0.024 per share, representing a 4% premium to the closing market price on the date of issue (\$0.023, 11 September 2025).</p>	<p>Amount raised: \$671,749.13</p> <p>Amount spend at date of this Notice: Nil</p> <p>Amount remaining: \$671,749.13</p> <p>Proposed use of remaining funds:</p> <ul style="list-style-type: none">- Phase 2 drilling at Korong (139koz) and Waihi (15koz);- metallurgical studies to inform MRE upgrade;- assessment of value-accretive opportunities; and- working capital and Placement costs.

¹ Shares to rank equally with existing listed ordinary shares

Your proxy voting instruction must be received by **9:30am (AEDT) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Verity Resources Limited, to be held at **9:30am (AEDT) on Wednesday, 26 November 2025 at Kew Executive Suites, 832 High Street, Kew East VIC 3102** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	<div></div>	<div></div>	<div></div>
2 ELECTION OF DIRECTOR – ELVIS MOSWEU	<div></div>	<div></div>	<div></div>
3 ELECTION OF DIRECTOR – PAUL DICKSON	<div></div>	<div></div>	<div></div>
4 APPROVAL OF 10% PLACEMENT FACILITY	<div></div>	<div></div>	<div></div>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



24 October 2025

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder,

Verity Resources Limited (**ASX: VRL, Verity or the Company**) advises that the Annual General Meeting of Shareholders will be held at 9:30am (AEDT) on Wednesday, 26 November 2025 at Kew Executive Suites, 832 High Street, Kew East VIC 3102 (**Meeting**).

In accordance with section 110D(1) of the Corporations Act (Cth), the Company will not be printing and dispatching paper copies of the Notice of 2025 Annual General Meeting (Notice) to Shareholders, unless a Shareholder has made a valid election to receive the Notice in paper form. The Notice of Meeting and Voting and Proxy Form accompany this release and can be viewed and downloaded from:

- the Company's website at: <https://www.verityresources.com.au/investor-centre/asx-announcements/>; and
- the ASX market announcements page under the Company's code "VRL".

If you have elected to receive your notices by email, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. Your proxy voting instructions must be received by no later than 9:30am (AEDT) on Monday, 24 November 2025, being not less than 48 hours before commencement of the Meeting. Any proxy instructions received after that time will not be valid for the Meeting.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either at the Meeting by poll or prior to the Meeting by appointing a proxy.

Shareholders are strongly encouraged to either vote prior to the Meeting or to appoint the Chair as their proxy.

The Notice of Meeting and Explanatory Statement is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. Shareholders are requested to contact the Company Secretary at info@verityresources.com.au if they have any queries in respect of the Meeting or should they wish to request a paper copy of the Notice of Meeting.

Yours faithfully,

Patrick Volpe
Director and Company Secretary
Verity Resources Limited