

Verity Resources Limited: Pit Optimisation Study at Monument Gold Project Commenced

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Perth, Australia - [Verity Resources Ltd.](#) (ASX:VRL) is pleased to announce that it has engaged Cube Consulting, a highly regarded mine engineering services consultant, to commence a pit optimisation study at the 154koz Au Waihi and Korong JORC Inferred Mineral Resource Estimate. These deposits are part of the Monument Gold Project located in the Laverton Gold District, Western Australia, adjacent to and along strike of [Genesis Minerals Ltd.](#) (ASX:GMD) 3.3Moz Au Mt Morgans Project.

- Pit optimisation studies commenced on the near-surface Korong (3.0Mt @ 1.4g/t Au) and Waihi (0.2Mt @ 2.1g/t Au) deposits following significant increase in gold prices since Mineral Resource Estimation in 2021. Both MRE's remain open in all directions

- Cube Consulting engaged to provide pit optimisations to support further planning works for infill or step out drilling

- Optimisation study aims to assess the potential for open pit mining at the shallow Korong and Waihi deposits.

- The Monument Gold Project covers 195km² located within the Laverton Gold District (Western Australia) and is directly adjacent to and along strike of Genesis Minerals' (ASX:GMD) 3.3Moz Au Mt Morgans Project

- Over 60 additional untested BIF, basalt and intrusion-hosted gold drill targets at the Monument Gold Project remain to be tested

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

Initiating the pit optimisation study is a pivotal step in advancing the Monument Gold Project. The outcomes will provide critical insights into the economic viability of the Korong and Waihi deposits, guiding future exploration and Resource expansion efforts. Notably, the study is timely, given the significant increase in gold prices since the initial Mineral Resource Estimation completed in 2021.

Pit Optimisation Study

The goal of a pit optimization study is to develop a series of economically viable open-pit designs, starting from the surface and progressing through various stages, ultimately identifying the optimal pit configuration that maximizes profitability based on a set of input assumptions. This includes incorporating the recent surge in gold price to over USD2,800/oz.

This open pit optimisation will focus on the Waihi (0.2Mt @ 2.1g/t Au) and Korong (3.0Mt @ 1.4g/t Au) Mineral Resources. The potential impact of the study on the Resources include re-assessing:

- (a) Cut-off grade;
- (b) Tonnage and grade distribution;
- (c) Pit size and shape; and
- (d) Operational costs and revenue/profitability.

Korong-Waihi Mineral Resource Estimate

The Korong and Waihi MRE was undertaken in 2021 by CSA Global Pty Ltd (CSA), an external and independent geological and mining consultancy and reported in accordance with the guidelines from the JORC Code, 2012 Edition.

The MRE are reported by oxidation zone with grade estimates calculated at the selected cut-off grade of 0.5g/t Au (Tables 1, 2 and 3*).

Given the outcropping nature of mineralisation, a 0.5g/t Au cut-off grade was used to presume exploitation

by open pit mining methods. The majority of the MRE sits within 200m of surface.

Mineralisation remains open along strike at Korong and Waihi and at depth, down-plunge of the modelled higher grade shoots.

The Korong deposit is hosted within an overturned, east-dipping BIF sequence comprising at least 5 individual BIF units separated by intercalated metasiltstones, minor ultramafic rocks, and massive and pillowed basalts. The bulk of the gold mineralisation is contained within the 3m to 5m thick basal, magnetite BIF unit.

The Waihi deposit is hosted within an overturned, east-dipping BIF sequence comprising at least 3 individual BIF units separated by intercalated metasiltstones, minor ultramafic rocks, and massive and pillowed basalts. The bulk of the gold mineralisation is contained within a 1m to 3m thick basal, magnetite BIF unit.

The Mineral Resources at Korong and Waihi were assumed to be partly amenable to open pit mining methods based on numerous other similar deposits being mined with similar geology along strike and within the Laverton district. The optimization study will assess optimal mining methods.

About the Monument Gold Project

The Monument Gold Project is located 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 20km strike has been drilled with detailed reverse circulation drilling.

There is currently ~20km of additional priority targets identified along the banded iron formations horizon, and multiple other syenite-intrusion style targets (approximately 60 targets remaining to be tested).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/31WUTM66>

About Verity Resources Ltd:

Verity Resources Ltd (ASX:VRL) owns 100% of the Monument Gold project located near Laverton in Western Australia. This project currently has a JORC-compliant (2012) Inferred resource of 3.257 Mt @ 1.4 g/t for 154,000 ounces Au.

Verity Resources also holds a supply critical metals portfolio via a joint venture that includes rare earth elements, lithium, gold, base and precious metals in Brazil, including licences in the "Lithium Valley" and Pocos de Caldas in the state of Minas Gerais, globally known as prolific lithium and rare earth elements districts respectively. The Company also owns 70% of the Pimenta Project, a potential large-scale REE project in eastern Minas Gerais.

Verity Resources also holds a base and precious metals project in the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations. The Company's Botswana portfolio contains three flagship projects where high-grade Cu-Ag (Airstrip and Dibete) and a Maiden JORC Inferred Resource (Maibele North) have been discovered. Maibele North currently hosts a JORC (2012) inferred resource of 2.4Mt @ 0.72% Ni and 0.21% Cu + PGE's + Co + Au and is located within 50km of the Selebi-Phikwe mine recently acquired by TSX-listed Premium Nickel Resources Ltd (TSX-V:PNRL).

Source:
Verity Resources Ltd

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