Verity Resources Ltd: Half Yearly Report and Accounts

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Perth, Australia - Verity Resources Ltd. (ASX:VRL) released its interim financial report for the half-year ended December 31, 2024, detailing its exploration activities and financial performance. The company, now trading under ASX code VRL, focused its efforts on the Monument Gold Project in Western Australia, the Pimenta and Caldera rare earths/niobium projects in Brazil, and copper-silver-nickel-PGE projects in Botswana.

Notable progress at Monument's Fred's Well prospect included aircore and reverse circulation drilling that extended the mineralized gold strike to 1.1 kilometers, while surface sampling at Star Well identified a 250-meter anomaly ready for drilling. In Brazil, reconnaissance at Pimenta and high-grade surface results at Caldera underscored rare earth potential, and soil sampling at Padre Paraiso hinted at lithium-bearing pegmatites. Botswana's projects, including Maibele North's inferred resource and high-grade copper-silver intercepts at Dibete and Airstrip, further bolstered Verity's diverse portfolio.

Financially, Verity reported a net loss of $792,548 for the period, a significant improvement from the $3.05 million loss in the prior year's corresponding half, driven by reduced exploration spending ($445,245 vs. $2.07 million) and administrative costs. Cash reserves grew to $351,485 from $271,116 at June 30, 2024, supported by a $596,545 capital raise through a non-renounceable rights issue and shortfall placement. The directors affirmed a going concern basis, citing a cash flow forecast and past capital-raising success.

Corporate developments included a name change to Verity Resources Limited, a 20:1 capital consolidation reducing shares to 158.7 million, and board changes, with Elvis Mosweu appointed and Ian Kiers resigning in November 2024. Post-period, Patrick Volpe assumed dual roles as Non-Executive Director and Company Secretary. The company plans to channel funds into advancing the Monument Gold Project, particularly at Korong and Waihi, alongside working capital needs.

*To view the full report, please visit:
https://abnnewswire.net/lnk/KB8E2Q1S

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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