

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Verity Resources Limited

ACN/ARSN ACN 122 995 073

1. Details of substantial holder(1)

Name Patrick John Volpe & associated entities (refer Section 4)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

9/05/2025

The previous notice was given to the company on

20/03/2025

The previous notice was dated

20/03/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	30,875,001	16.75%	55,291,666	19.99%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/05/2025	Patrick John Volpe and relevant interests (refer section 4)	Acceptance of entitlement of Ordinary shares pursuant to the entitlement offer announced by Verity Resources Limited on 2 April 2025 (Refer Annexure A)	\$185,250.00	15,437,500	15,437,500
9/05/2025	CAP Holdings Pty Ltd ATF CAP Trust	Acquisition of Ordinary Shares pursuant to the underwriting of the entitlement offer announced by Verity Resources Limited to ASX on 2 April 2025, under the Underwriting Letter signed on 2 April 2025 (a copy of which accompanies this notice (refer Annexure B)	\$107,749.99	8,979,165	8,979,165

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class number and of securities	Person's votes
CAP Holdings Pty Ltd ATF CAP Trust	CAP Holdings Pty Ltd ATF CAP Trust	CAP Holdings Pty Ltd ATF CAP Trust	Beneficial owner of securities	16,459,737 fully paid ordinary shares	16,459,737
Trayburn Pty Ltd	Trayburn Pty Ltd	Trayburn Pty Ltd	Beneficial owner of securities	2,250,000 fully paid ordinary shares	2,250,000
Dimensional Holdings Pty Ltd	Dimensional Holdings Pty Ltd	Dimensional Holdings Pty Ltd	Beneficial owner of securities	13,069,429 fully paid ordinary shares	13,069,429
Foxfire Metals Pty Ltd	Foxfire Metals Pty Ltd	Foxfire Metals Pty Ltd	PJ Volpe is Director and beneficial owner of majority securities in Foxfire Metals Pty Ltd	23,512,500 fully paid ordinary shares	23,512,500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CAP Holdings Pty Ltd as trustee for Cap Trust	Suite 3, 738 Burke Road, Camberwell VIC 3124
Trayburn Pty Ltd	Suite 3, 738 Burke Road, Camberwell VIC 3124
Dimensional Holdings Pty Ltd	Suite 3, 738 Burke Road, Camberwell VIC 3124
Foxfire Metals Pty Ltd	Suite 3, 738 Burke Road, Camberwell VIC 3124

Signature

print name

Patrick John Volpe

capacity

Director and personal capacity

sign here



date

13/05/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or

not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice

ANNEXURE A

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5/05/2025	Foxfire Metals Pty Ltd	Acceptance of entitlement of Ordinary shares pursuant to the entitlement offer announced by Verity Resources Limited on 2 April 2025	\$94,050.00	7,837,500	7,837,500
5/05/2025	Dimensional Holdings Pty Ltd	Acceptance of entitlement of Ordinary shares pursuant to the entitlement offer announced by Verity Resources Limited on 2 April 2025	\$52,277.71	4,356,476	4,356,476
5/05/2025	CAP Holdings Pty Ltd ATF CAP Trust	Acceptance of entitlement of Ordinary shares pursuant to the entitlement offer announced by Verity Resources Limited on 2 April 2025	\$29,922.29	2,493,524	2,493,524
5/05/2025	Trayburn Pty Ltd	Acceptance of entitlement of Ordinary shares pursuant to the entitlement offer announced by Verity Resources Limited on 2 April 2025	\$9,000.00	750,000	750,000
9/05/2025	CAP Holdings Pty Ltd ATF CAP Trust	Acquisition of Ordinary Shares pursuant to the underwriting of the entitlement offer announced by Verity Resources Limited to ASX on 2 April 2025, under the Underwriting Letter signed on 2 April 2025 (a copy of which accompanies this notice (refer Annexure B))	\$107,749.98	8,979,165	8,979,165

1 April 2025

PRIVATE AND CONFIDENTIAL

Mr Pat Volpe
CAP Holdings Pty Ltd
ACN 139 779 203
Suite 3
16 Cotham Road
Kew VIC 3101

By Email: [REDACTED]

Dear Sir

UNDERWRITING AGREEMENT

We refer to the recent discussions between CAP Holdings Pty Ltd ATF CAP Trust (ACN 139 779 203) (**Underwriter**) and Verity Resources Limited (ACN 122 995 073) (**Company**) in relation to a renounceable pro rata entitlement offer on the basis of one (1) new share for every two (2) shares held (the **Offer**). The Offer will raise up to \$1,106,043 by the issue of up to 92,170,281 fully paid ordinary shares in the capital of the Company (**Offer Shares**) at an issue price of \$0.012 per Share.

The Underwriter has been engaged to assist the Company with the Offer. The Underwriter has agreed to partially underwrite the Offer being 24,416,667 Offer Shares at an issue price of \$0.012 per Offer Share (**Issue Price**). The Company has authorised the Underwriter to engage sub-underwriters to offset some of their commitment to underwrite the Offer.

The funds raised under the Offer will be used by the Company for:

- (a) exploration activities at the Monument Gold Project in the Laverton-Leonora Goldfields in Western Australia, including
 - (i) advancing the Korong-Waihi 154koz Au MRE from Inferred to Indicated classification by infill and twin drilling;
 - (ii) additional step out drilling at Korong-Waihi MRE;
 - (iii) testing additional previously untested targets across 20km of Au strike at Monument;
- (b) costs of the entitlement offer; and
- (c) working capital requirements and assessment of potential additional opportunities.

The Underwriter makes no representations or warranties (express or implied) as to the merits of any investment in the Company. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks incurred. The Underwriter will not be paid an underwriting fee as set out below for acting as underwriter in relation to the Offer.

The purpose of this letter agreement (**Letter Agreement**) is to confirm the terms on which the Underwriter has agreed to partially underwrite the issue of the Offer Shares the subject of the Offer.

2. UNDERWRITING

The Company is pleased to confirm your commitment to partially underwrite the Offer (**Underwriting Commitment**). The maximum number of Offer Shares and the maximum total subscription funds committed by you is set out below:

Maximum Number of Offer Shares	Subscription Amount
24,416,667 Offer Shares	A\$293,000

3. CONDITIONS PRECEDENT

- (a) The Underwriting Commitment is conditional upon:
- (i) the Company lodging a prospectus in relation to the Offer with ASIC (**Offer Prospectus**);
 - (ii) the Underwriter confirming it agrees to the content of the Offer Prospectus, such agreement to be evidenced by the Underwriter giving its consent to be named in the Offer Prospectus; and
 - (iii) no Termination Event occurring.
- (b) If the conditions set out above are not satisfied or waived, this Letter Agreement shall immediately terminate and neither party shall have any further rights against the other party, other than in respect of breaches of this Letter Agreement which arose prior to its termination (if any).

4. UNDERWRITING FEE

The Underwriter will not receive an underwriting fee in accordance with the Underwriting Commitment.

5. CALCULATION OF SHORTFALL OFFER SHARES

The **Shortfall Shares** shall consist of that number of Offer Shares equal to the difference between:

- (a) the total number of Offer Shares under the Offer; and
- (b) the number of Offer Shares under the Offer for which the Company has received valid applications by the closing date of the Offer.

6. SHORTFALL OFFER SHARES – UNDERWRITING

- (a) The Company shall notify you of the number of Shortfall Shares in respect of which the Company requires you to provide valid applications (the **Underwritten Shortfall Shares**). The number of Underwritten Shortfall Shares will not exceed your Underwriting Commitment.
- (b) Within 7 business days of being notified of the Underwritten Shortfall Shares, you must lodge, or cause to be lodged with the Company, a valid application form(s) for the Underwritten Shortfall Shares together with application monies payable to the Company via electronic funds transfer for the amount determined by multiplying the number of Underwritten Shortfall Shares by \$0.012.
- (c) The Company will issue the Underwritten Shortfall Shares in accordance with the terms of the Offer Prospectus.
- (d) Both you and the Company agree that this Letter Agreement is entered into on an arm's length basis and that any of the Underwritten Shortfall Shares taken by you (or your nominees) pursuant to this Letter Agreement will be on the same terms as those to be issued under the Offer and in compliance at all times with the terms of the Offer Prospectus.

- (e) If the Underwriter does not, in accordance with this clause, lodge or cause to be lodged with the Company valid applications for the Underwritten Shortfall Shares when due, the Underwriter agrees that the Company is irrevocably authorised as agent and attorney of the Underwriter to apply for such Underwritten Shortfall Shares on behalf of, and in the name of, the Underwriter and to instruct the directors of the Company to issue those Underwritten Shortfall Shares to the Underwriter. The total subscription price for the Underwritten Shortfall Shares will be a debt due and immediately recoverable by the Company from the Underwriter.

7. YOUR REPRESENTATIONS, WARRANTIES AND AGREEMENTS

By confirming your Underwriting Commitment, you represent, warrant and agree for the benefit of the Company, the directors of the Company and their respective affiliates that:

- (a) you have made and relied upon your own assessment of the Company and have conducted your own investigations with respect to the Offer Shares and the Company including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Offer Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction;
- (b) you have the power to enter into and perform your obligations under this Letter Agreement and have obtained all necessary consents and taken all necessary action to do so;
- (c) this Letter Agreement is a valid and binding obligation on you;
- (d) nothing in this Letter Agreement constitutes a securities or investment recommendation;
- (e) an investment in the Offer Shares involves a degree of risk and that the Offer Shares are, therefore, a speculative investment;
- (f) except for any liability which cannot by law be excluded, you acknowledge that none of the Company or any of its Related Bodies Corporate, or any directors, officers, employees or advisers of the Company or any of its Related Bodies Corporate, accept any responsibility in relation to the Offer and your subscription for Offer Shares;
- (g) you agree to be bound by the Constitution of the Company and agree to subscribe for Offer Shares on the terms of the Offer Prospectus; and
- (h) you are duly empowered to enter into this Letter Agreement and perform each and every obligation on your part contained in this Letter Agreement.

8. THE COMPANY'S REPRESENTATIONS, WARRANTIES AND AGREEMENTS

By executing this Letter Agreement, the Company represents, warrants and agrees that:

- (a) it has the power to enter into this Letter Agreement and has obtained all necessary consents and taken all necessary corporate and other action to do so;
- (b) this Letter Agreement is a valid and binding obligation on the Company;
- (c) it will allot and issue the Offer Shares in accordance with the terms of the Offer Prospectus;
- (d) it has the power to perform this Letter Agreement and issue the Offer Shares under the Offer, and has obtained or will obtain all necessary consents and has taken or will take all necessary corporate and other action to enable it to do so; and
- (e) it will comply with all applicable regulations in relation to the Offer including the Corporations Act and ASX Listing Rules.

9. TERMINATION EVENTS

The Underwriter may terminate this Letter Agreement if any of the following events occur between the date of this Letter Agreement and the closing date of the Offer (as set out in the Offer Prospectus) (**Termination Events**), unless one or more Termination Events have been previously announced by the Company on the ASX or otherwise notified to the Underwriter:

- (a) **Offer Prospectus:** any of the following occurs in relation to the Offer Prospectus:
 - (i) it is not lodged with the ASIC; or
 - (ii) the ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days;
- (b) **ASX listing:** ASX does not give approval for the Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (c) **Index changes:** the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of this Letter Agreement is 20% or more below its respective level on any three (3) consecutive trading days prior to the date of this Letter Agreement;
- (d) **Return of capital or financial assistance:** the Company or a Related Body Corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (e) **Alteration of capital structure or Constitution:** except as described in the Offer Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter such consent not to be unreasonably withheld;
- (f) **Default:** the Company is in material default of any of the terms and conditions of this Letter Agreement or breaches any warranty or covenant given or made by it under the Letter Agreement (in any material respect);
- (g) **Event of Insolvency:** an Event of Insolvency (as defined in this Letter Agreement) occurs in respect of it or a Related Body Corporate;
- (h) **Prescribed Occurrence:** a Prescribed Occurrence (as defined in this Letter Agreement) occurs, other than as disclosed in the Offer Prospectus;
- (i) **Suspension of debt payments:** the Company suspends payment of its debts generally; or
- (j) **Change in shareholdings:** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company and is recommended for approval by a majority of independent directors of the Company.
- (k) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;
- (l) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Body Corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Body Corporate);

- (m) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate;
- (n) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Letter Agreement involving one or more of Australia, Philippines, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (o) **extended Force Majeure:** a Force Majeure which prevents or delays an obligation under this Letter Agreement, lasting in excess of 2 weeks occurs;
- (p) **indictable offence:** a director of the Company or any Related Body Corporate is charged with an indictable offence;
- (q) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility; or
- (r) **Supplementary Prospectus:** the Underwriters reasonably form the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriters.

10. GENERAL MATTERS

- (a) Apart from entering into sub-underwriting agreements, you may not assign, transfer or deal with the Underwriting Commitment or your obligations under this Underwriting Commitment without the prior written consent of the Company.
- (b) Time shall be of the essence in this Letter Agreement.
- (c) This Letter Agreement is governed by the laws of Western Australia and you agree to submit to the non-exclusive jurisdiction of the Courts of Western Australia.
- (d) This Letter Agreement may be executed in counterparts and each counterpart shall for all purposes be deemed to be an original and all counterparts shall together constitute one and the same instrument.
- (e) You acknowledge and agree that you are liable for your own costs and fees (including without limitation, legal costs) in relation to this Letter Agreement.
- (f) This Letter Agreement constitutes the full and complete understanding between the Company and you in relation to the subject matter of this Letter Agreement and supersedes all prior negotiations, understandings and agreements in relation to the subject matter of this Letter Agreement.

11. CONFIRMATION OF UNDERWRITING COMMITMENT

In order to confirm your Underwriting Commitment please execute the Acceptance Advice (attached) which incorporates by reference the representations, warranties and agreements set out in this Letter Agreement.

To confirm your irrevocable acceptance of the terms of your Underwriting Commitment, please sign and return a copy of the Acceptance Advice to the Company, by email on or before 5:00pm Melbourne time on Wednesday, 2 April 2025.

Email:

[REDACTED]

Attention:

Patrick John Volpe

Yours faithfully

Paul Dickson
Director
Verity Resources Limited

12. DEFINITIONS

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Corporations Act means the *Corporations Act 2001* (Cth).

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days; or
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Prescribed Occurrence means:

- (a) the Company or a Related Body Corporate converting all or any of its shares into a larger or smaller number of shares;
- (g) the Company or a Related Body Corporate resolving to reduce its share capital in any way;
- (h) the Company or a Related Body Corporate:
 - (i) entering into a buy-back agreement or;
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (i) the Company or a Related Body Corporate disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (j) the Company or a Related Body Corporate resolving that it be wound up;
- (k) the appointment of a liquidator or provisional liquidator to the Company or a Related Body Corporate;
- (l) the making of an order by a court for the winding up of the Company or a Related Body Corporate;

- (m) an administrator of the Company or a Related Body Corporate, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (n) the Company or a Related Body Corporate executing a deed of company arrangement; or
- (o) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or a Related Body Corporate.

Related Body Corporate has the meaning given to it in the Corporations Act.

Termination Event means as defined in clause 9.

ACCEPTANCE ADVICE

CAP Holdings Pty Ltd ATF CAP Trust (ACN 139 779 203)

Offer of up to approximately 24,416,667 Offer Shares issued at \$0.012 each, in Verity Resources Limited (ACN 122 995 073) (Company).

CONFIRMATION OF UNDERWRITING COMMITMENT

We refer to the letter from the Company dated on or about 1 April 2025 (**Offer Letter**) confirming that CAP Holdings Pty Ltd ATF CAP Trust (ACN 139 779 203) will partially underwrite the Company's non-renounceable pro rata entitlement offer of one (1) new share for every two (2) shares held in the Company (**Offer**). The Offer will be for up to 92,170,281 shares (**Offer Shares**) with an issue price of \$0.012 per Company share to raise up to \$1,106,043.

We are pleased to confirm our irrevocable agreement to underwrite the Offer Shares which form the shortfall from the Offer. We acknowledge that our maximum Underwriting Commitment is as follows:

Underwriting Commitment: 24,416,667 shares at \$0.012 per share for a total of \$293,000

In connection with the subscription for Offer Shares (if required), we hereby represent, warrant and agree, for the benefit of the Company, the Company and their respective affiliates, the various agreements, obligations, representations and warranties set out in the Offer Letter. We confirm our agreement set out above and understand our settlement obligations.

Date: 2 April 2025

EXECUTED by)
CAP HOLDINGS PTY LTD)
ACN 139 779 203)
ATF CAP TRUST)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Name of director

Signature of director/company secretary*

Name of director/company secretary*

*please delete as applicable

This acceptance must be emailed to _____ by no later than 5:00pm Perth time on Wednesday, 2 April 2025.