Valiant Gold

ASX ANNOUNCEMENT

23 November 2026

CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S PRESENTATION

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) is pleased to provide the following Chairman's Address and Managing Director's Presentation to be made at the Company's Annual General Meeting later today.

Chairman's Address

Good morning, everyone, and welcome to Valiant Gold's first Annual General Meeting. Thank you for joining us and for your support during our first year as a listed company.

In our Annual Report, Brendan and I outlined the foundations we have established and the strategy we are pursuing. Today, I would like to reflect on that progress and the Board's priorities as we move further into execution. Brendan will take you through our projects and the work ahead in more detail at the close of the meeting.

Valiant was established with a clear purpose: to unlock the value of the Comet and Reedy gold projects through a disciplined pathway to production, supported by resource growth and exploration.

Our demerger from Westgold and listing on the ASX in March, supported by a $75 million initial public offering before costs, gave us the financial foundation to begin that work. We were delighted with the support received from institutional and retail investors, and we recognise the responsibility that comes with managing the capital you have entrusted to us.

We commenced our corporate life with established assets in Western Australia's Murchison region, on granted Mining Leases, with existing underground development and a substantial history of gold production. These are valuable foundations provided to us by Westgold, but their value to shareholders will ultimately depend on how well we execute our plan to capitalise on these assets.

The Ore Purchase Agreement with Westgold is central to our plan. Access to established processing facilities removes the need to build a standalone processing plant. The agreement also provides for payment on delivery of ore, supporting our potential to generate early cash flow.

Comet remains our priority mine restart. Since financial year-end, successful underground re-entry has enabled the team to significantly advance the work required for a restart. Earlier this

month, we announced that the 6.1 megawatt power station had been commissioned on schedule and within budget, and that primary ventilation was fully operational.

We have also appointed K-Drill to undertake an initial 25,000-metre underground drilling program, planned to commence by the end of the December quarter. This work will support detailed mine planning, improve resource confidence and test opportunities for further growth at Comet.

These are tangible steps forward. Our immediate priorities include completing the Restart Study and appointing the underground mining services contractor. First production remains targeted for the second half of the 2027 financial year. The Board's focus remains on supporting safe and timely delivery while maintaining discipline over expenditure and risk.

At Reedy, our objective remains to improve confidence in the existing resources, assess development opportunities and test the broader growth potential of the project. Work at South Emu–Triton and Boomerang is building the geological understanding needed to support future mine planning.

The initial Boomerang results announced in October returned significant gold intercepts in all five holes, supporting the interpreted continuity of mineralisation within the existing resource footprint. These results are encouraging, with further drilling and evaluation required. No development decision has been made for Boomerang or South Emu–Triton; future decisions remain subject to technical review, approvals, funding and appropriate sequencing.

The Board's approach to capital remains consistent with the commitments we made at listing. We are focused on building a sustainable gold business, with investment directed towards work that increases the value of our assets and supports sound commercial decisions.

At 30 September, Valiant held $62.5 million in cash and term deposits. That financial position supports the work ahead, but it also brings a clear obligation to spend carefully. As we advance Comet and evaluate the opportunities at Reedy, preserving financial flexibility remains an important consideration.

Safety is fundamental to us. As activity increases, Board and management remain committed to progressing our assets safely and responsibly. Our people, contractors and the communities in which we operate are essential to the long-term success of the business.

We also recognise the importance of keeping shareholders informed. As our studies and work programs progress, we will continue to communicate the milestones achieved and the decisions that follow. Today's meeting is an opportunity for you to ask questions of the Board and management, and we welcome that engagement.

On behalf of the Board, I thank Brendan and the Valiant team for their work in establishing the business and advancing our projects. I also thank my fellow directors for their contribution and oversight, and our contractors and business partners for their support.

I would particularly like to acknowledge and thank Westgold for its support through the demerger and IPO, and for its continuing role as a key shareholder and processing partner.

Finally, thanks must go to you, our shareholders for the investment you have made in Valiant. We have made meaningful progress since listing, but also know that progress to date is really just the start. Our priorities remain clear: advance Comet towards production, build the value of Reedy and manage your capital responsibly. We look forward to reporting further progress as that work continues.

We will now turn to the formal business of the meeting. Our Managing Director and Chief Executive Officer, Brendan Tritton, will provide his update at the close of the meeting.

Thank you.

Investor Relations

You can engage with the Company about this announcement here.

This announcement is authorised for release by the Board of Directors.

Enquiries:	
Brendan Tritton	Investor Relations
Managing Director & CEO	communications@valiantgold.com.au
info@valiantgold.com.au	
+61 8 6373 8900	

About Valiant Gold

Valiant Gold is a Western Australian gold company advancing a fully funded mine restart in the Murchison region. Demerged from Westgold Resources and listed in March 2026, the Company holds 100% of the Comet and Reedy gold projects: brownfields assets on granted Mining Leases with existing underground development, historical production exceeding 1Moz, and a combined Mineral Resource **of 1.2Moz @ 2.4g/t Au[1].**

An Ore Purchase Agreement with Westgold Resources also secures processing capacity at the Tuckabianna and Bluebird mills, removing the requirement to construct a standalone plant thus establishing a lower-capital pathway to production, targeted for H2 FY27.

With existing Mining Leases, a near-term pathway to production, a processing solution from day one and a clear focus on mine restart and resource growth, Valiant is advancing toward its next phase of development.

Current Mineral Resource Estimates are:

	Measured			Indicated			Inferred			Total		
	Tonnes	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*
Comet												
Comet	151,971	3.54	17,296	248,294	3.63	28,978	262,580	2.99	25,242	662,845	3.35	71,392
Comet North (OP)	-	-	-	433,822	2.47	34,451	160,809	2.06	10,650	594,631	2.36	45,118
Comet North (UG)	-	-	-	19,093	3.44	2,112	269,013	2.31	19,979	288,106	2.39	22,138
Pinnacles	84,012	2.22	5,996	1,189,880	2.28	87,223	955,172	2.34	71,860	2,229,064	2.31	165,549
Venus / Mercury	-	-	-	249,588	1.5	12,037	50,769	1.67	2,726	300,357	1.53	14,775
Total	**235,983**	**3.07**	**23,293**	**2,140,677**	**2.39**	**164,799**	**1,698,343**	**2.39**	**130,458**	**4,075,003**	**2.43**	**318,971**
Reedy												
Boomerang - Kurara (OP)	-	-		292,071	0.91	8,536	1,711,352	1.50	82,312	2,003,423	1.41	90,847
Boomerang - Kurara (UG)	-	-		472,059	4.31	65,383	2,788,285	2.35	210,846	3,260,344	2.64	276,229
Calisto	1,112	2.21	79	147,196	2.31	10,932	29,863	1.21	1,162	178,170	2.13	12,173
Culculli	-	-	-	76,092	1.23	3,009	185,572	1.48	8,830	261,664	1.41	11,839
Jack Ryan (UG)	-	-	-	203,537	1.72	11,255	347,925	2.02	22,596	551,462	1.91	33,851
Midway	-	-	-	42,828	1.39	1,914	9,273	1.11	331	52,101	1.34	2,245
Missing Link	-	-	-	30,771	1.19	1,177	38,733	1.87	2,329	69,504	1.57	3,506
Rand (OP)	-	-	-	662,275	1.43	30,448	556,841	2.5	44,757	1,219,116	1.92	75,255
Rand (UG)	-	-	-	182,623	2.01	11,802	1,452,754	2.59	120,971	1,635,377	2.53	133,024
RL9	-	-	-	24,946	2.91	2,331	17,545	2.19	1,237	42,491	2.61	3,568
South Emu (UG)	16,815	3.61	1,952	676,953	3.78	82,161	725,403	4.47	104,227	1,419,172	4.13	188,350
Triton (UG)	46,690	3.31	4,967	244,799	3.86	30,411	4,694	3.17	478	296,183	3.77	35,862
Thompson's Bore	-	-	-				98,741	1.61	5,111	98,741	1.61	5,111
Turn of the Tide	-	-	-	265,542	1.32	11,269	151,032	1.17	5,681	416,574	1.27	17,009
West Zone	-	-	-	-	-	-	15,598	1.38	692	15,598	1.38	692
Total	**64,617**	**3.37**	**6,998**	**3,321,692**	**2.53**	**270,629**	**8,133,611**	**2.34**	**611,559**	**11,519,920**	**2.4**	**889,561**
Combined Total	**300,600**	**3.13**	**30,291**	**5,462,369**	**2.48**	**435,428**	**9,831,954**	**2.35**	**742,017**	**15,594,923**	**2.41**	**1,208,532**

[1] Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the Prospectus) for further information regarding the Mineral Resource Estimates.

Competent Person's Statement

The information regarding the Mineral Resource estimates is extracted from Valiant Gold Limited's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026 (together, the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

No Exploration Results are reported or discussed in this announcement.

Forward Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Valiant Gold

FAST TRACK TO

GOLD PRODUCTION

Funded. Executing. Growing.

Brendan Tritton
Managing Director & CEO

Annual General Meeting – 23 November 2026

ASX:VAL

Important Notes & Disclaimer

This presentation has been prepared by Valiant Gold Limited (ACN 691 820 532) (Valiant or the Company) for the purpose of providing a general corporate update in relation to the Company, its projects and activities. The information contained in this presentation is current as at the date of this presentation unless otherwise stated.

This presentation contains summary information only and does not purport to be complete. It should be read in conjunction with Valiant's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and on the Company's website at www.valiantgold.com.au.

Not an Offer or Investment Advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth). This presentation does not constitute, and should not be considered as, an offer, invitation, solicitation or recommendation to subscribe for, purchase or sell any securities in Valiant.

This presentation does not constitute financial product advice or investment advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs. Recipients should make their own independent assessment of the information contained in this presentation and seek their own professional advice before making any investment decision.

Forward-Looking Statements

This presentation may contain forward-looking statements, including statements regarding Valiant's strategy, exploration and development plans, production pathway, project studies, Mineral Resource growth potential, timing of activities, future production potential, funding position and other future matters. Forward-looking statements are based on the Company's current expectations, assumptions and estimates as at the date of this presentation and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of Valiant.

Actual results, performance or achievements may differ materially from those expressed or implied by forward-looking statements. These risks and uncertainties include, but are not limited to, commodity price movements, foreign exchange fluctuations, changes in market conditions, exploration and development risks, operational risks, environmental risks, permitting and approval risks, financing risks, cost escalation, regulatory changes and general economic conditions.
Recipients are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Valiant does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Mineral Resources and Exploration Results

The information in this presentation relating to Mineral Resources and exploration results has been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), where applicable.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The information in this presentation that relates to the estimation and reporting of Mineral Resources at the Reedy Project and Comet Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035) and Registered Professional Geoscientist (RPGeo 10324). Ms Irvin is Principal Geologist at Entech Pty Ltd and is an independent consultant to Valiant. Ms Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Irvin consents to the inclusion in this presentation of the matters based on her information in the form and context in which they appear.

The information in this presentation that relates to exploration matters and activities is compiled by Mr Lieth de Selincourt, MSc, who is a Member of the Australian Institute of Geoscientists (MAIG 6123) and Society of Economic Geologists (MSEG 915908) and has verified, reviewed and approved such information. Mr de Selincourt has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr de Selincourt is the Manager Exploration of Valiant and is therefore not independent. Mr de Selincourt consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Disclaimer

To the maximum extent permitted by law, Valiant, its related bodies corporate, and their respective directors, officers, employees, advisers and agents make no representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, estimates or conclusions contained in this presentation.

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The information in this presentation remains subject to change without notice. Statements in this presentation are made only as at the date of this presentation unless otherwise stated.

Rounding

Some figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to rounding. Accordingly, totals may not add due to rounding.

This presentation has been authorised for release by the Board of Valiant Gold Limited.

Corporate Overview

FUNDED RESTART. SUPPORTIVE REGISTER.

SIGNIFICANT OWNERSHIP[1]

Westgold Resources Via Big Bell Gold Operations.	44.4%
Institutions	19.1%
Franklin Resources	5.4%

CAPITALISATION[2] | 20 November 2026

Shares on issue	540.0m	Share price	$0.20
Market cap	$108.0m	Enterprise value	$45.5m
Cash[1]	$62.5m	EV/Oz	$38/oz

SHARE PRICE SINCE LISTING[4]



1.2 Moz Resource base | H2 FY27 Comet first production targeted[5] | A$38/oz EV per Resource ounce[2]

[1] Nasdaq, Valiant Gold Shareholder Analysis, 30 October 2026. [2] ASX close, 20 November 2026. Market cap = 540,000,100 shares × A$0.200. EV = market cap less cash and term deposits, assuming nil debt.

[3] Valiant Gold September 2026 Quarterly Activities Report, as at 30 September. [4] ASX trading data to 20 November 2026. Dashed line marks the A$0.25 IPO price. [5] Target subject to execution.

Board & Management

A Board and management team with the operational, technical, financial and governance experience required to advance mine restart and resource growth programs in Western Australia.



Derek La Ferla

Non-Executive Chairman

Derek is an experienced Chair and Company Director having served on several ASX 200, small market cap and private company boards. His background is as a corporate lawyer and a partner in several international and local law firms.

In addition to the Company, Derek is chair of Chalice Mining Limited (ASX:CHN), Icon Engineering Pty Ltd, Training and Alliance Group Pty Ltd and Foodbank WA. He is also a partner at Western Australian law firm, Lavan.

Derek is the former chair of Sandfire Resources Limited and a former board member of the Australian Institute of Company Directors.



Brendan Tritton

Managing Director & Chief Executive Officer

Brendan is an accomplished mining executive and engineer with extensive experience spanning technical operations, corporate strategy and leadership. A graduate of the Western Australian School of Mines (WASM), he combines deep technical foundations with strong commercial and organisational insight.

Brendan has held senior operational and leadership roles across multiple projects including Barrick's Kanowna Belle and Mincor Resources NL's Kambalda operations.

Brendan holds a degree in Mining Science from WASM and plays a leadership role within the alumni.



Simon Rigby

Non-Executive Director

Simon is a Geologist (BSc (Hons), MAIG) with more than 35 years of experience in mineral exploration, mining, business development and executive leadership within both major and junior companies. He has worked in precious and base metals and strategic minerals throughout Australasia, Africa, Europe and the Americas.

Simon is the Chief Growth Officer of Westgold and was appointed as Westgold's nominee on the Board.



Anthony Chamberlain

Non-Executive Director

Tony holds a PhD in metallurgy from Curtin University and is an experienced mining executive with over 30 years' experience in resources. Tony brings a wealth of knowledge in project development from resource optimisation, engineering, approvals, construction and management.

Tony has held senior operational and management roles during his 12 years at WMC Resources and BHP. Additionally, he has served in senior and executive positions at several ASX-listed junior resource companies, including Vimy Resources, BCI Minerals, Clean TeQ, Stonehenge Metals, and Crossland Strategic Metals.



Donna Thornton

Chief Financial Officer

Donna brings more than 25 years of leadership experience across the resources and contract mining sectors, most recently serving as Chief Financial Officer for ASX listed gold producer Catalyst Metals.

A chartered accountant and accomplished financial executive, Donna has held senior roles with Catalyst Metals, Alkane Resources, Consolidated Minerals and Macmahon, where she delivered strategic commercial insight.

Her deep expertise in the gold industry, combined with her extensive operational and corporate experience, will be instrumental in advancing Valiant's growth strategy.



Joan Dabon

Company Secretary

Joan is a Chartered Secretary with over nine years' experience in company secretarial and corporate advisory services, supporting ASX and NSX listed companies across a wide range of sectors including mining & oil and gas, manufacturing, automotive, technology, renewable energy, logistics, and distribution. She was the Executive Director – Governance (West Coast) at Source Governance, where she led the governance delivery and strategic board support for a diverse client base.

Joan holds a Juris Doctor degree and is an Associate Member of the Governance Institute of Australia.

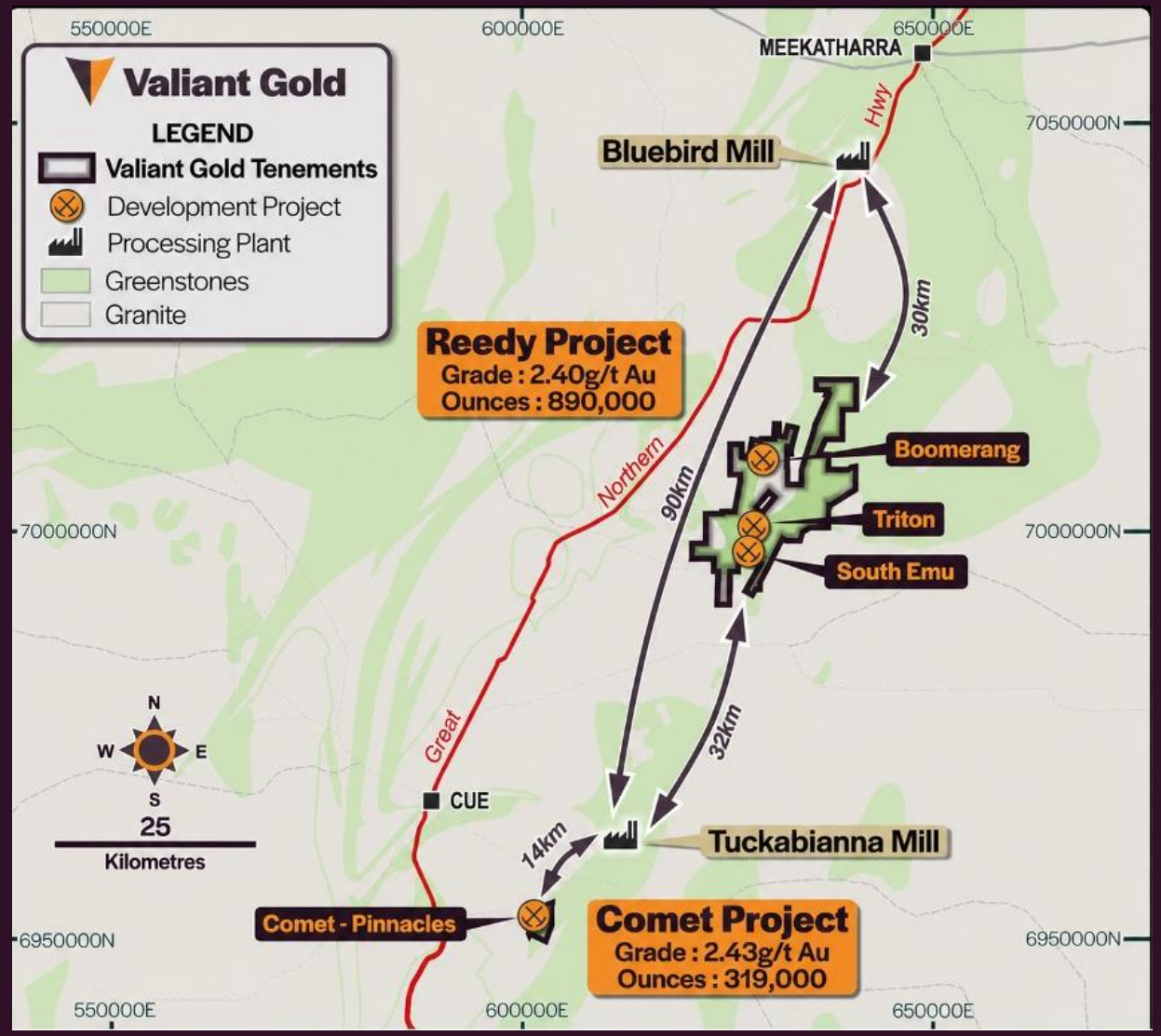
Funded Pathway to Production and Resource Growth

FUNDED TO ADVANCE COMET RESTART
$62.5m cash at 30 September 2026, with no debt

ESTABLISHED 1.2MOZ RESOURCE BASE
15.6Mt at 2.4g/t Au for 1.2Moz, including 465koz in Measured and Indicated categories

ACCELERATED PROCESSING PATHWAY
Ore Purchase Agreement with Westgold Resources (ASX WGX) provides access to nearby processing infrastructure

BROWNFIELDS EXECUTION ADVANTAGE
Existing Mining Leases, underground access and regional infrastructure support a staged restart pathway



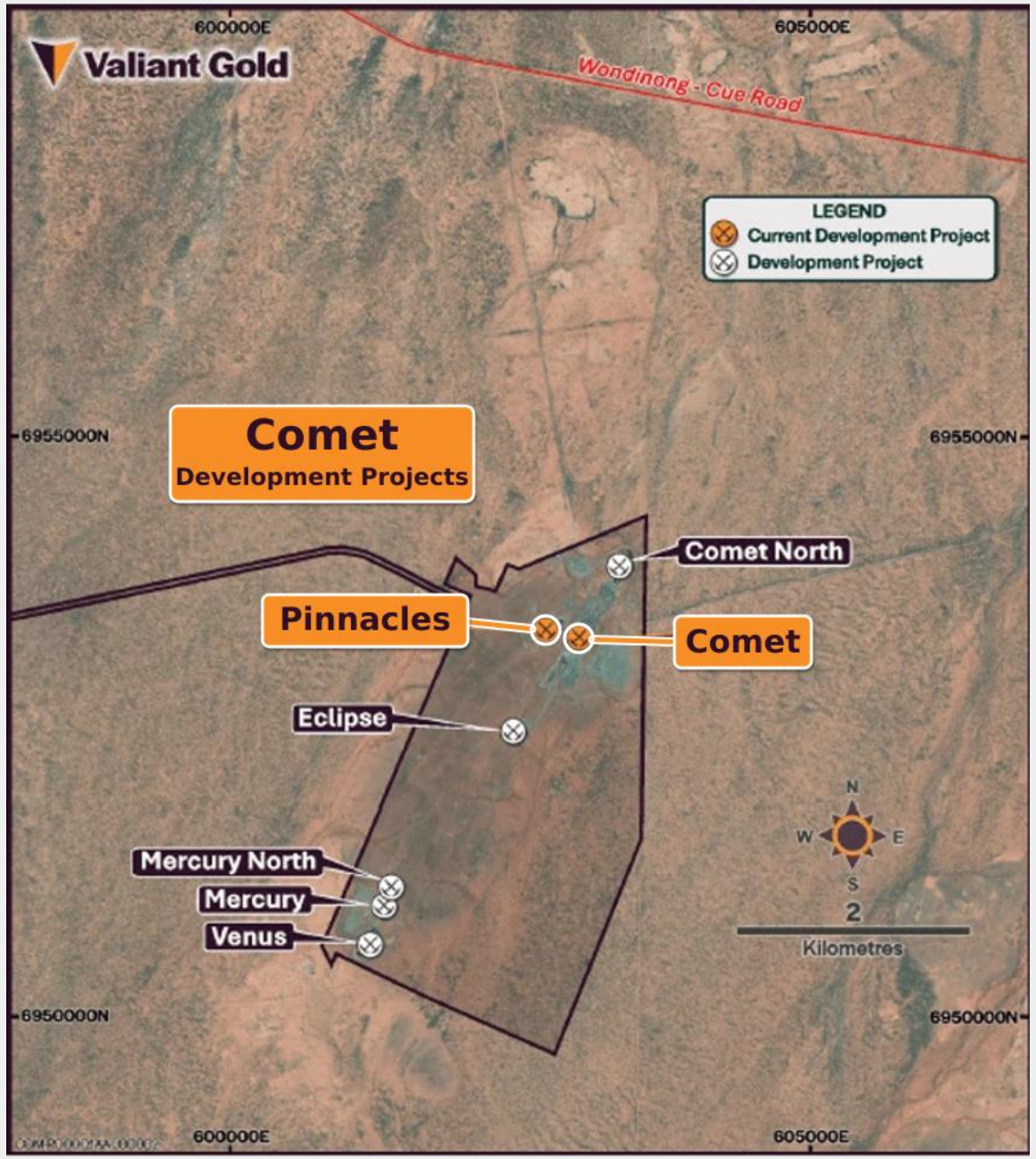
Murchison, Western Australia
Comet and Reedy are located near established regional processing infrastructure

1. *Refer to the "Important Notes and Disclaimer" on slides 2 Presentation and the Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the **Prospectus**) for further information regarding the Mineral Resource Estimates and historical production information.*

Comet

The First Restart

- 100%-owned brownfields gold project
- Last operated by Westgold in FY23
- Existing Mining Leases and underground development
- 14km by road from the Tuckabianna Mill
- Ore Purchase Agreement provides an established processing pathway
- First production targeted for H2 FY27
- Mineralisation remains open with further mine-life extension potential



304koz – 2.51 g/t Au

Comet mine-trend Mineral Resource supporting the underground restart

Total Comet Project MRE: 4.1Mt at 2.43g/t Au for 319koz

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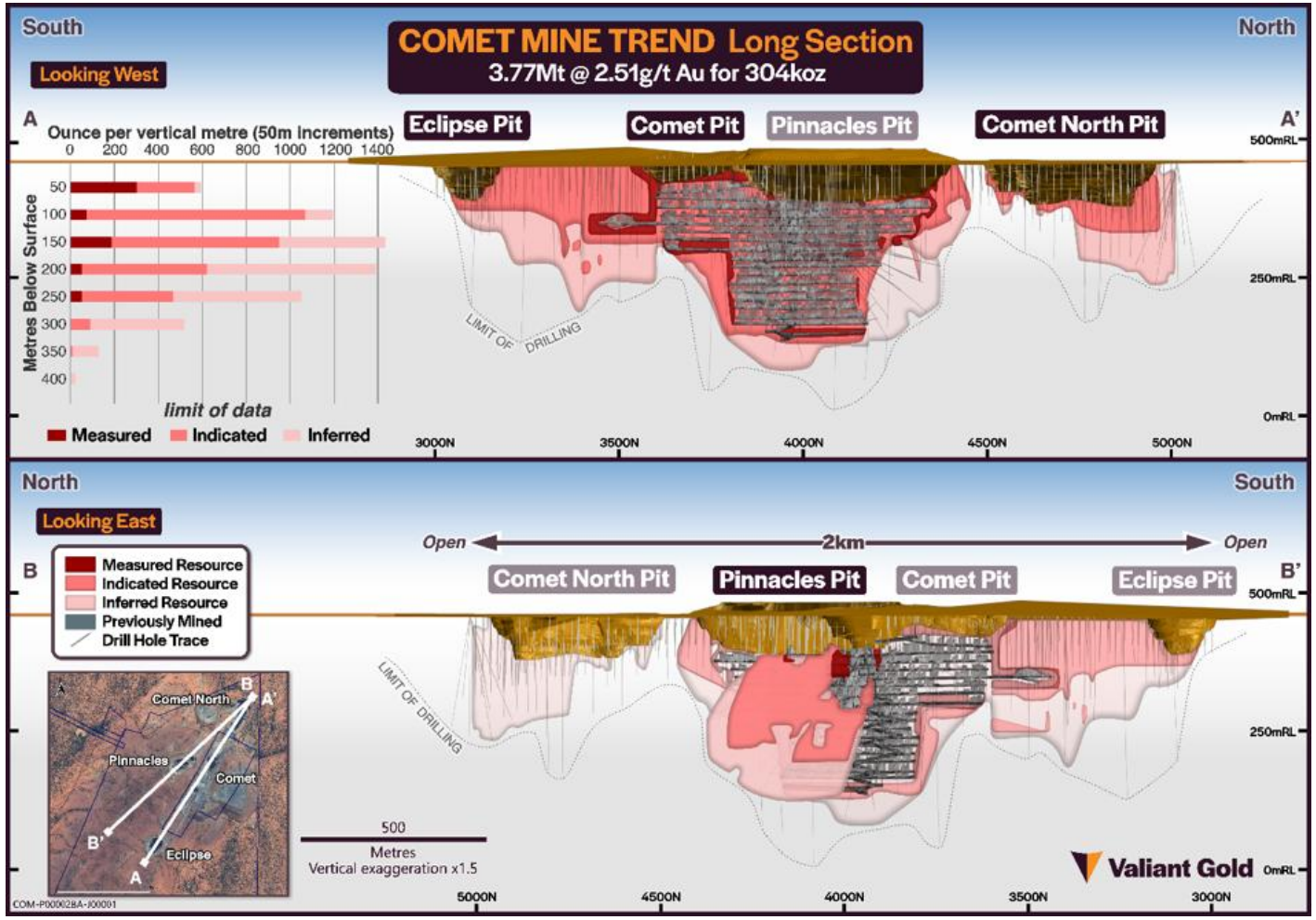
Comet Restart

Key Steps to First Production



- **Permanent power, ventilation and pumping commissioned**
- **Restart Study and preliminary mining schedule completed**
- **Mining and drilling contractors mobilised**
- **Grade-control and Resource-definition drilling commenced**
- **Dewatering and rehabilitation advanced to production areas**
- **First production targeted for H2 FY27**

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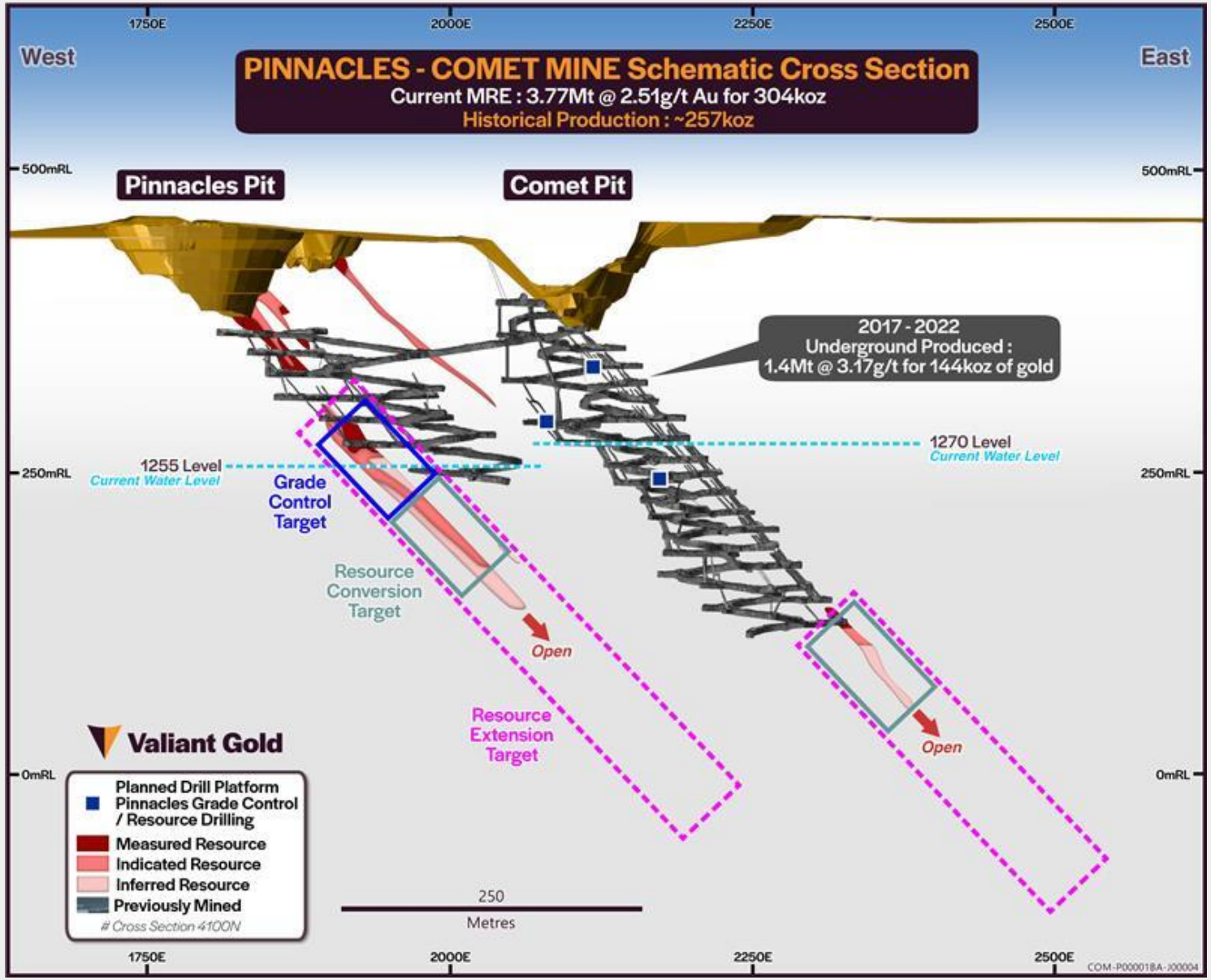
Comet

Near-Mine Resource Growth Targets

Multiple targets remain to be tested along the established Comet–Pinnacles mine trend.

- Down-dip extensions below Comet and Pinnacles
- Southern extension of the Pinnacles trend
- Comet–Comet North gap
- Intersection of the Comet and Pinnacles trends
- Potential additional lodes along the mineralised corridor



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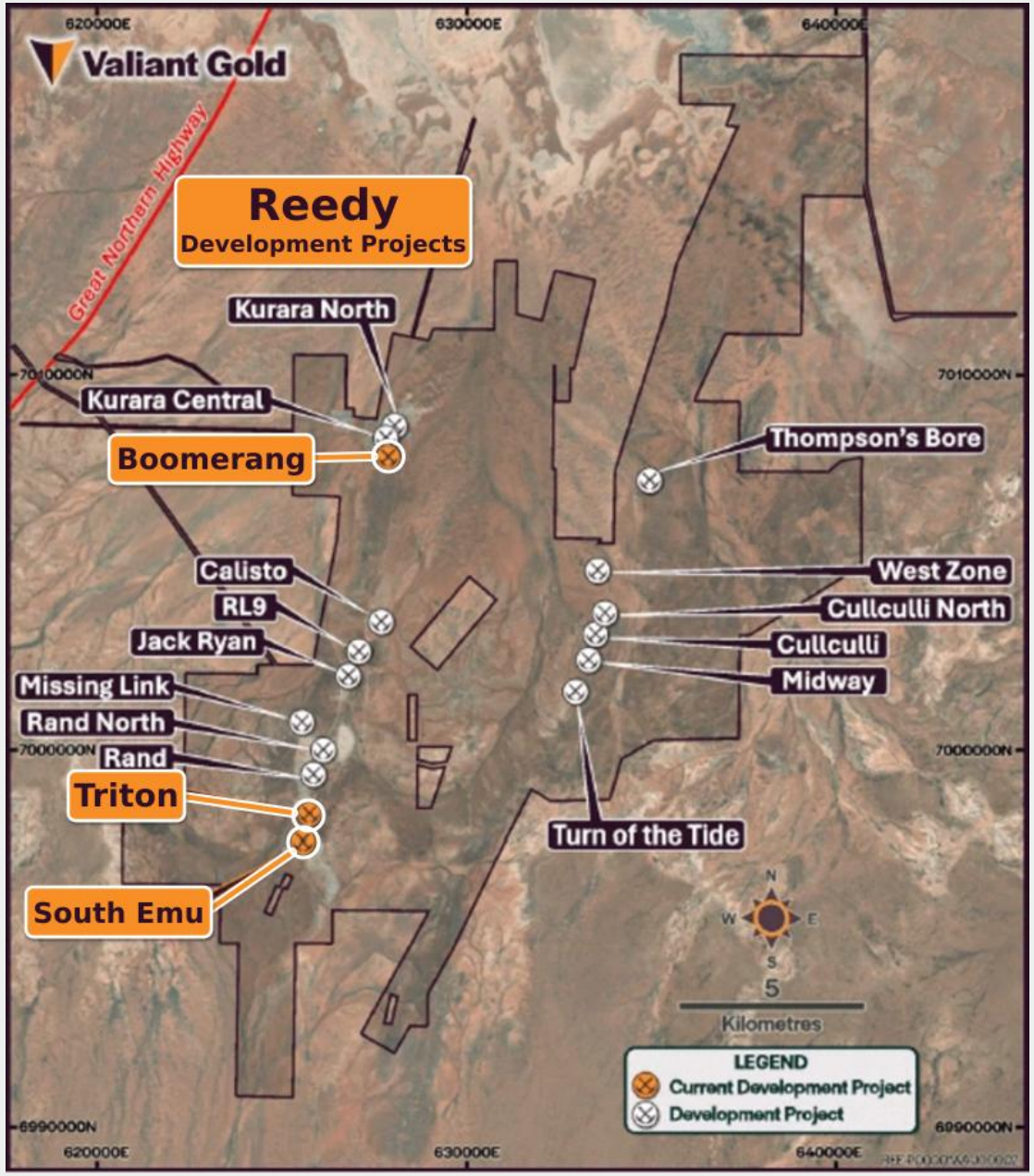
Reedy

The Next Development Opportunity

- 890koz Brownfields Platform with Two Development Pathways
- South Emu–Triton: high-grade future underground restart opportunity (Last operated in FY23)
- Boomerang: open-pit and underground growth opportunity
- Existing workings and Mining Leases support brownfields development
- Active drilling targeting Resource confidence and growth
- Processing access under the Westgold Ore Purchase Agreement

890koz Resource Base

11.5Mt @ 2.4g/t Au



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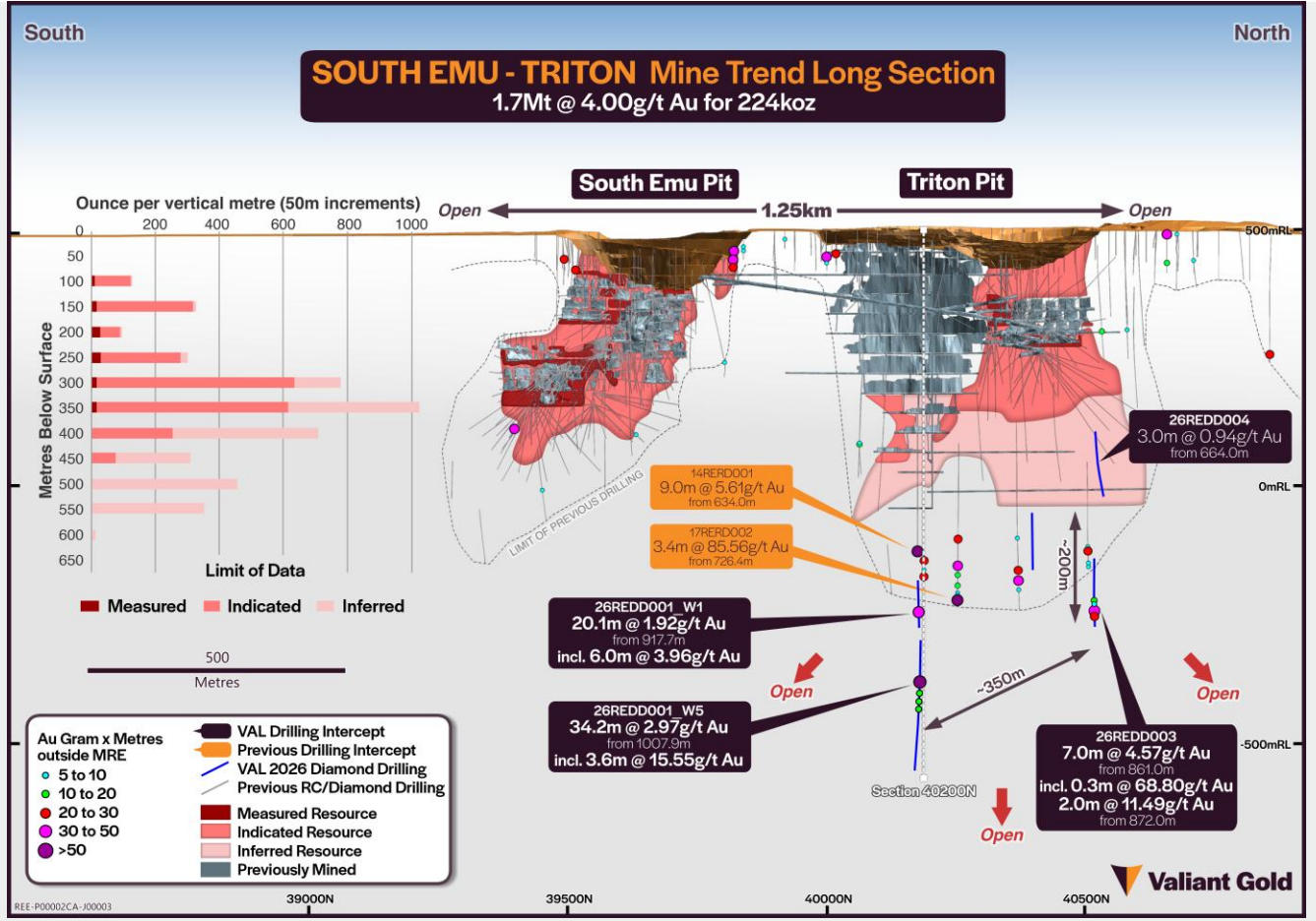
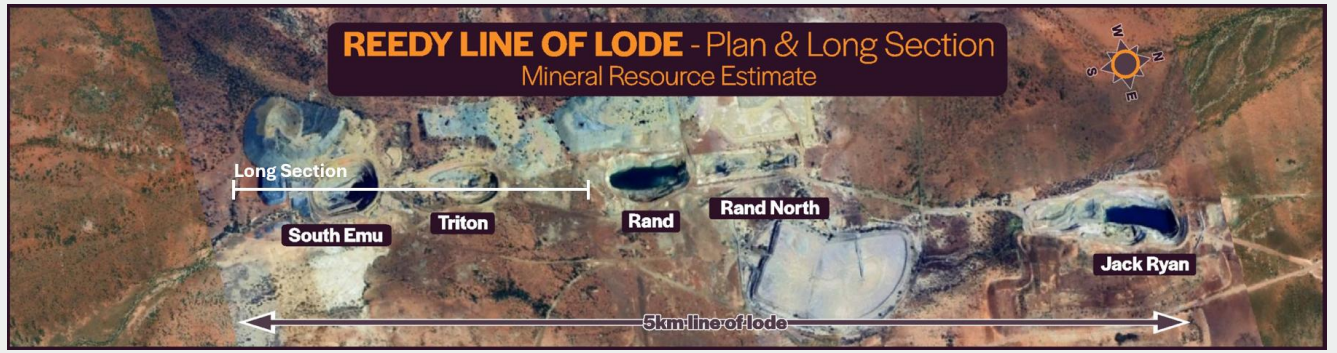
Reedy

South Emu - Triton

- Dewatering planning to commence in Q2 FY27
- Mine engineering and dewatering studies planned
- Existing underground workings provide a brownfields foundation
- Recent drilling provides new data for future mine planning
- Further drilling being assessed from a closer underground position





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2. *Refer to the Company's Announcement dated 16 June 2026 titled 'Mineralisation Extensions Confirmed at South-Emu Triton' for exploration results from 26REDD001_W1, W5.*
3. *Refer to the Company's Announcement dated 31 August 2026 titled 'South Emu – Triton Drilling Continues to Return Strong Results ' for exploration results from 26REDD003.*
4. *Refer to the Company's Announcement dated 30 April 2026 titled 'Quarterly Activities & Cashflow Reports' for South Emu – Triton historic exploration results.*
5. *Refer to the Company's Announcement dated 26 October 2026 titled 'Quarterly Activities Reports' for exploration results from 26REDD004.*

224koz High-grade Resource

Future underground restart opportunity
1.7Mt at 4.0g/t Au

Reedy

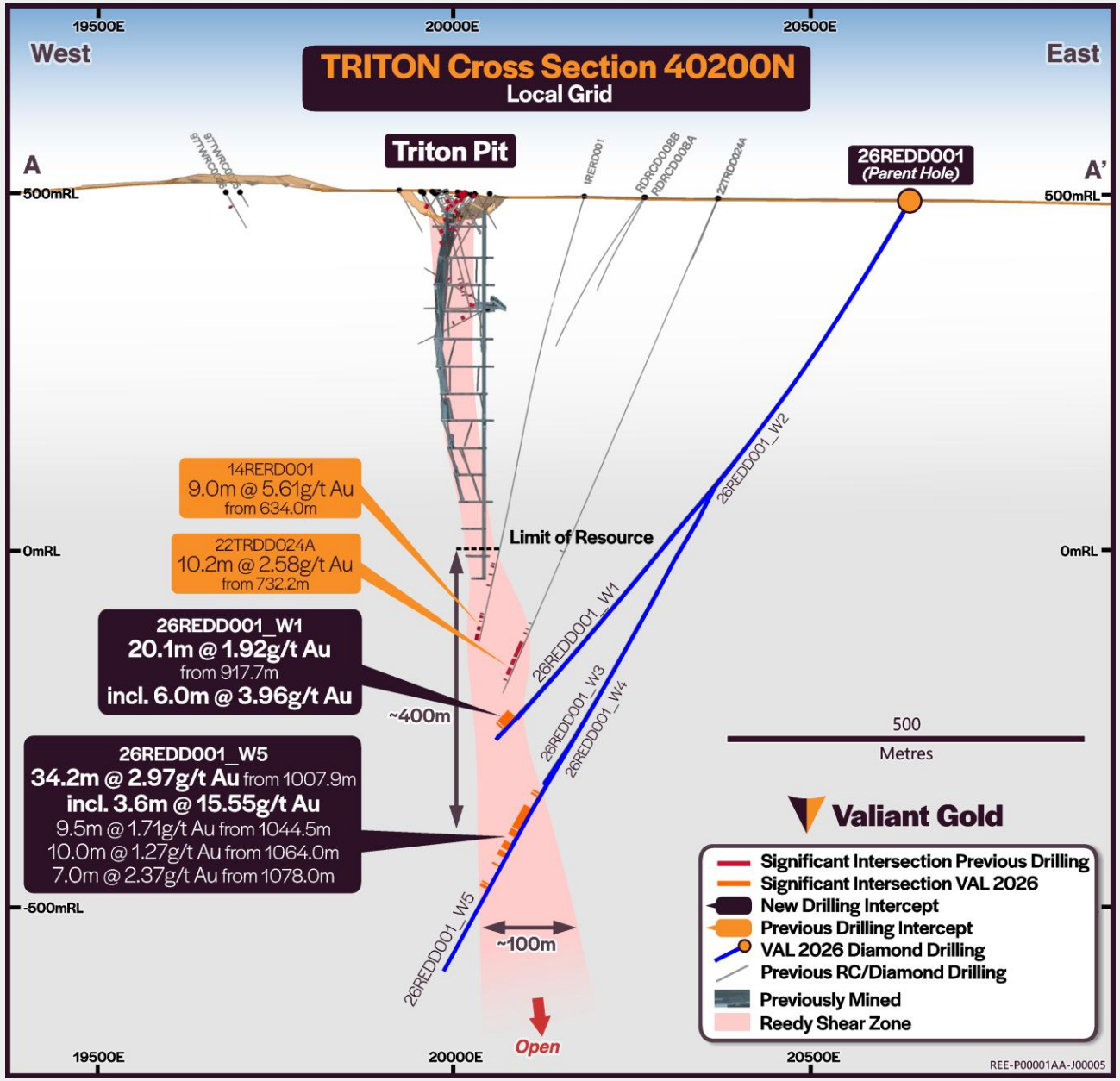
South Emu - Triton

Drilling Strengthens the Future Restart Case

- Maiden drilling confirms mineralisation below the existing Resource
- Mineralisation extends up to approximately 400m below the MRE
- System remains open down-dip and along strike
- Results support future Resource evaluation and mine planning
- Further drilling being assessed from a closer underground position

Building The Restart Case

High-grade results below the existing Resource support further technical evaluation



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2. *Refer to the Company's Announcement dated 16 June 2026 titled 'Mineralisation Extensions Confirmed at South-Emu Triton' for exploration results from 26REDD001_W1, W5*
4. *Refer to the Company's Announcement dated 30 April 2026 titled 'Quarterly Activities & Cashflow Reports' for South Emu – Triton historic exploration results.*

Reedy

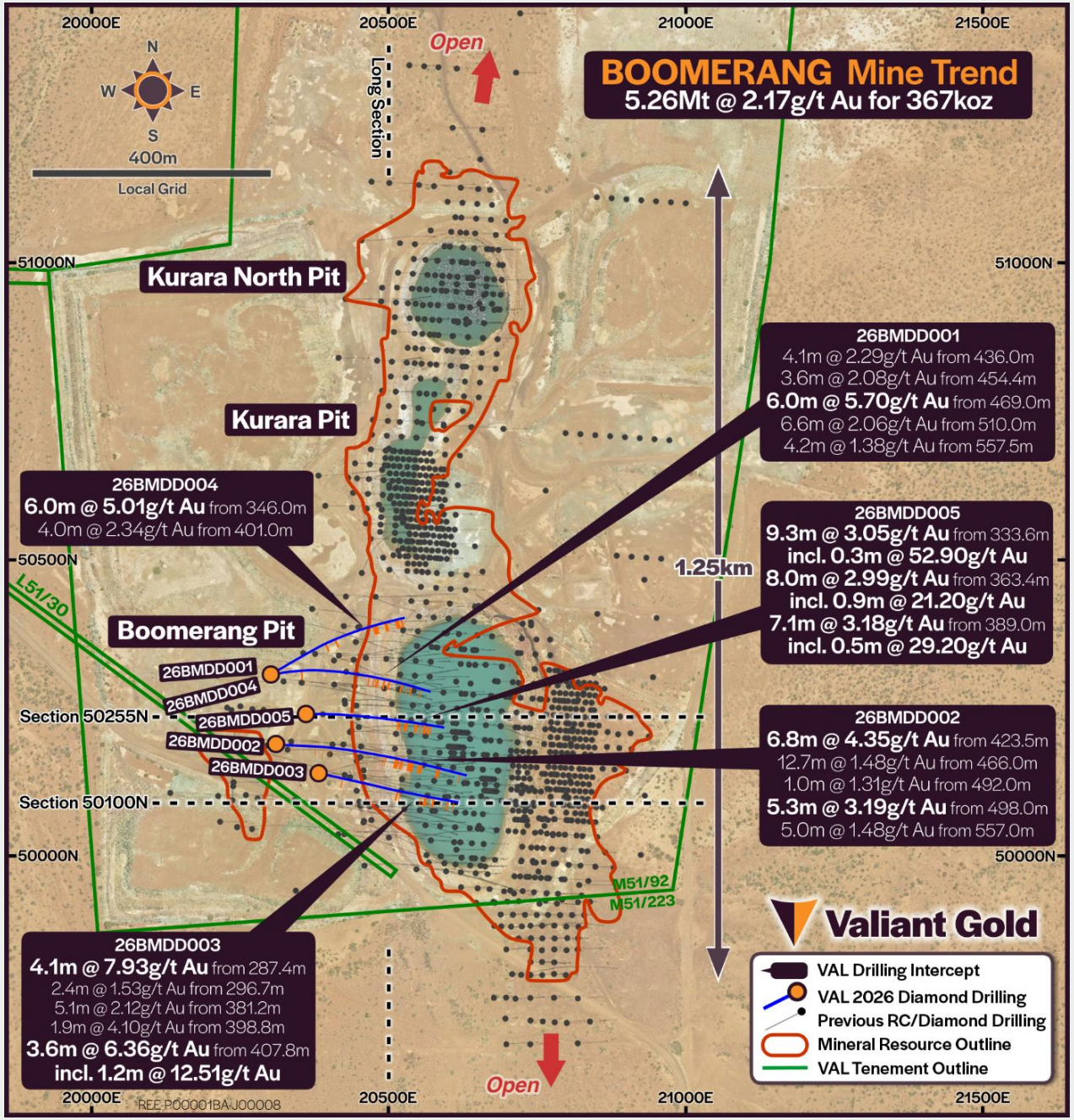
Boomerang

A Large Resource with Multiple Development Pathways

- Largest single Resource within the Reedy Project
- 367koz existing open-pit and underground MRE
- Granted Mining Lease and existing workings
- Potential open-pit and future underground scenarios under evaluation
- 45km by road from accessible processing infrastructure
- Resource-growth planning underway

367koz Resource Base

5.26Mt @ 2.17g/t Au



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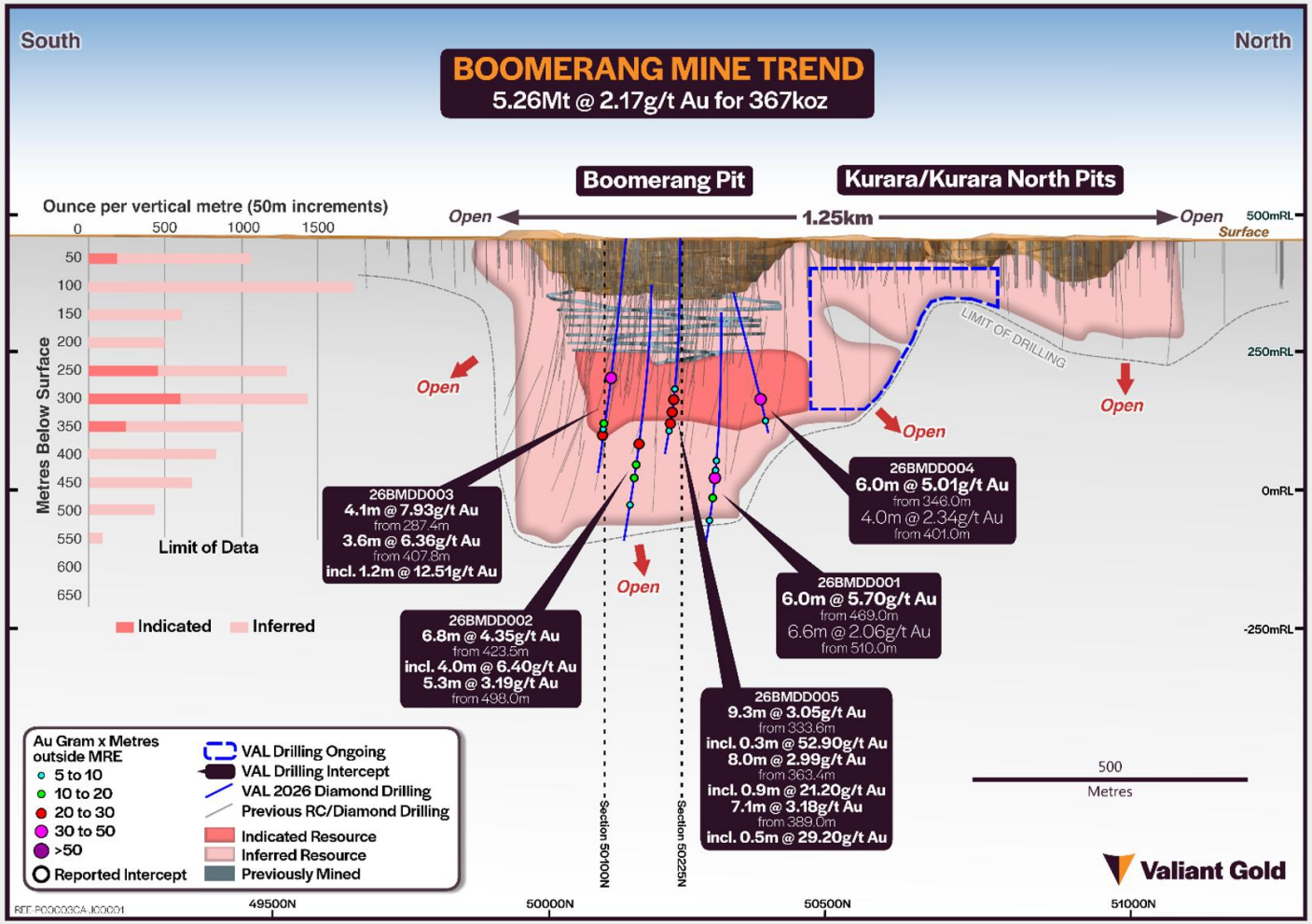
6. *Refer to the Company's Announcement dated 28 October 2026 titled 'First Boomerang Drilling Results Return Multiple High-Grade Gold Intercepts" for Boomerang exploration results*

Reedy

Boomerang

Drilling Builds a Development Case

- Significant intercepts within the existing Resource footprint support an extended drill program
- Results support interpreted continuity and build Resource confidence
- Phase two targets a potential cut-back of the Boomerang open pit
- Follow-up drilling to extend the underground resource; further growth targets under assessment
- Additional drilling to underpin pit optimisation and cut-back scenarios



Building Resource Confidence

Drilling data to inform potential development scenarios

1. *Refer to the "Important Notes and Disclaimer" on slides 2 Presentation and the Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the Prospectus) for further information regarding the Mineral Resource Estimates and historical production information.*

6. *Refer to the Company's Announcement dated 28 October 2026 titled 'First Boomerang Drilling Results Return Multiple High-Grade Gold Intercepts'' for Boomerang exploration results*

Ore Purchase Agreement
Capital-Efficient Pathway to Production

PROCESSING PATHWAY
Access to established Westgold processing infrastructure.

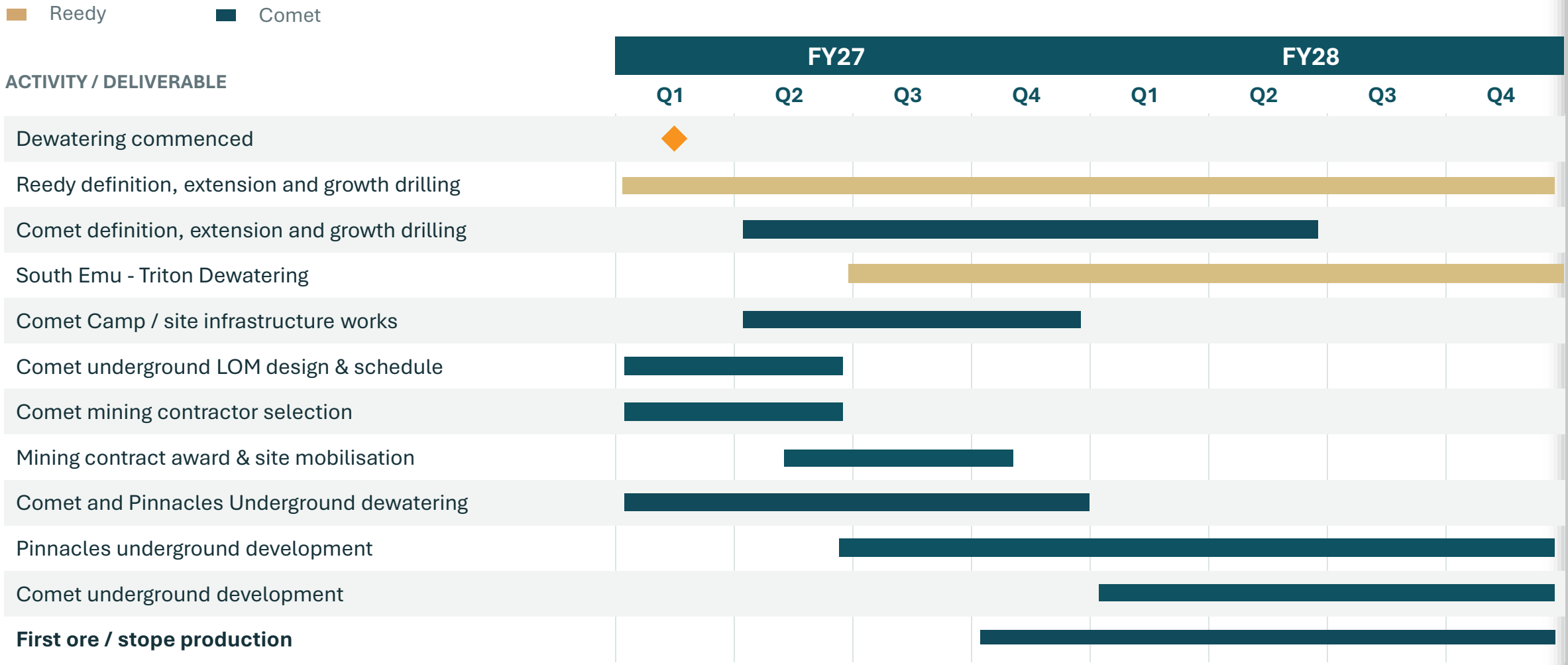
LOWER CAPITAL PATHWAY
No standalone processing plant required.

15–50KT PER MONTH
Defined ore delivery range, subject to OPA conditions.

PORTFOLIO FLEXIBILITY
Supports Comet and future development opportunities.

Execution Roadmap

Comet restart and portfolio growth program



FY27: Jul 2026–Jun 2027 FY28: Jul 2027–Jun 2028

Indicative timing only

Why Valiant?

Funded Restart | Established Resource | Multiple Growth Pathways

FUNDED PATHWAY TO PRODUCTION

Comet funded to first production, targeted for H2 FY27.

CAPITAL-EFFICIENT PROCESSING

Established processing pathway with no standalone plant required.

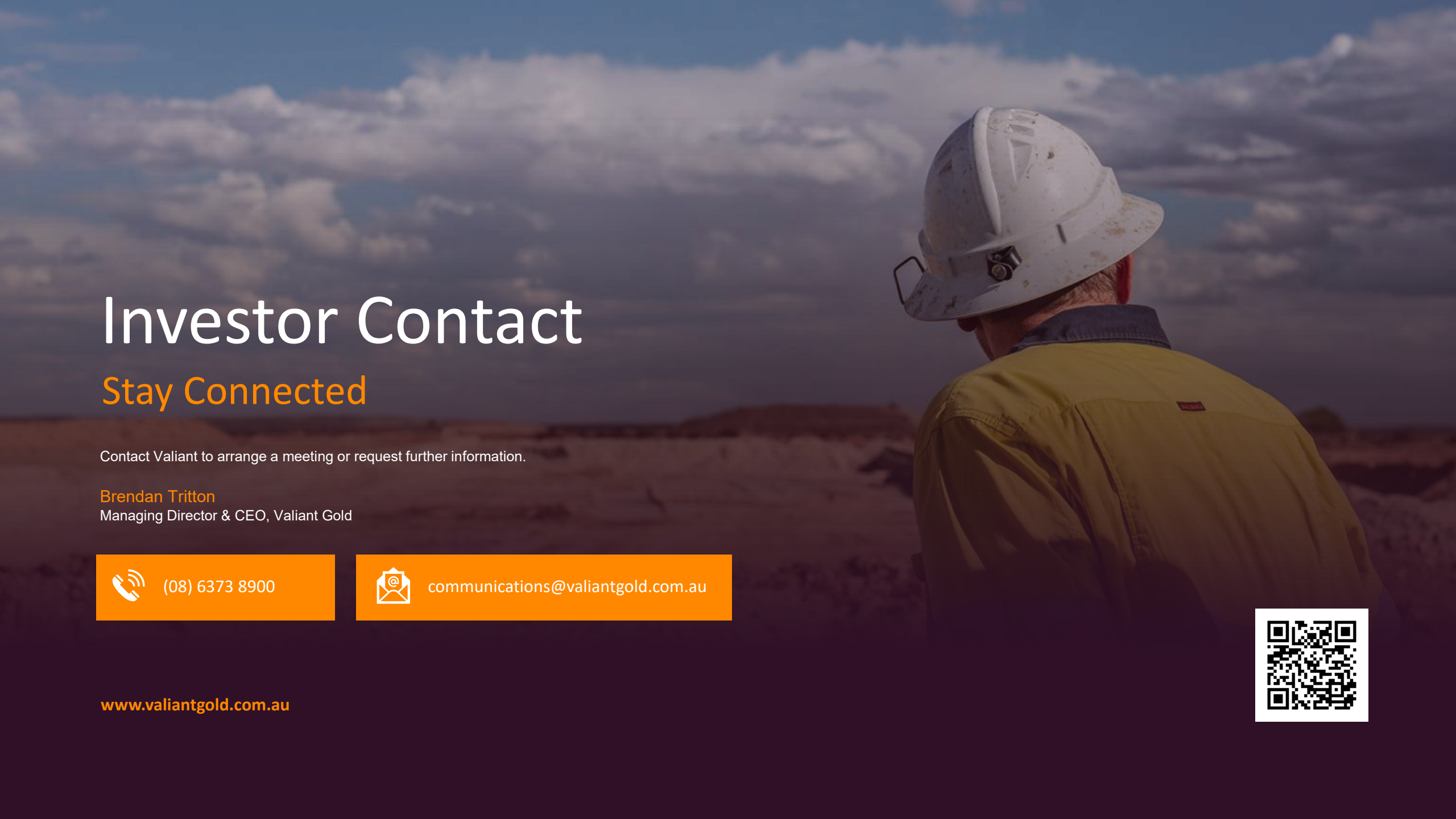
BROWNFIELDS ADVANTAGE

Existing Mining Leases, underground development and infrastructure.

RESOURCE SCALE AND GROWTH

1.2Moz Resource base with multiple development and growth opportunities.

Near-Term Execution | Lower-Capital Pathway | Established Resource | Portfolio Optionality



Investor Contact

Stay Connected

Contact Valiant to arrange a meeting or request further information.

Brendan Tritton
Managing Director & CEO, Valiant Gold

(08) 6373 8900

communications@valiantgold.com.au

www.valiantgold.com.au



Appendix

Reference Materials

Appendix 1

Mineral Resource Estimate

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Comet												
Comet	151,971	3.54	17,296	248,294	3.63	28,978	262,580	2.99	25,242	662,845	3.35	71,392
Comet North (OP)	-	-	-	433,822	2.47	34,451	160,809	2.06	10,650	594,631	2.36	45,118
Comet North (UG)	-	-	-	19,093	3.44	2,112	269,013	2.31	19,979	288,106	2.39	22,138
Pinnacles	84,012	2.22	5,996	1,189,880	2.28	87,223	955,172	2.34	71,860	2,229,064	2.31	165,549
Venus / Mercury	-	-	-	249,588	1.5	12,037	50,769	1.67	2,726	300,357	1.53	14,775
Total	**235,983**	**3.07**	**23,293**	**2,140,677**	**2.39**	**164,799**	**1,698,343**	**2.39**	**130,458**	**4,075,003**	**2.43**	**318,971**
Reedy												
Boomerang - Kurara (OP)	-	-		292,071	0.91	8,536	1,711,352	1.50	82,312	2,003,423	1.41	90,847
Boomerang - Kurara (UG)	-	-		472,059	4.31	65,383	2,788,285	2.35	210,846	3,260,344	2.64	276,229
Calisto	1,112	2.21	79	147,196	2.31	10,932	29,863	1.21	1,162	178,170	2.13	12,173
Culculli	-	-	-	76,092	1.23	3,009	185,572	1.48	8,830	261,664	1.41	11,839
Jack Ryan (UG)	-	-	-	203,537	1.72	11,255	347,925	2.02	22,596	551,462	1.91	33,851
Midway	-	-	-	42,828	1.39	1,914	9,273	1.11	331	52,101	1.34	2,245
Missing Link	-	-	-	30,771	1.19	1,177	38,733	1.87	2,329	69,504	1.57	3,506
Rand (OP)	-	-	-	662,275	1.43	30,448	556,841	2.5	44,757	1,219,116	1.92	75,255
Rand (UG)	-	-	-	182,623	2.01	11,802	1,452,754	2.59	120,971	1,635,377	2.53	133,024
RL9	-	-	-	24,946	2.91	2,331	17,545	2.19	1,237	42,491	2.61	3,568
South Emu (UG)	16,815	3.61	1,952	676,953	3.78	82,161	725,403	4.47	104,227	1,419,172	4.13	188,350
Triton (UG)	46,690	3.31	4,967	244,799	3.86	30,411	4,694	3.17	478	296,183	3.77	35,862
Thompson's Bore	-	-	-				98,741	1.61	5,111	98,741	1.61	5,111
Turn of the Tide	-	-	-	265,542	1.32	11,269	151,032	1.17	5,681	416,574	1.27	17,009
West Zone	-	-	-	-	-	-	15,598	1.38	692	15,598	1.38	692
Total	**64,617**	**3.37**	**6,998**	**3,321,692**	**2.53**	**270,629**	**8,133,611**	**2.34**	**611,559**	**11,519,920**	**2.4**	**889,561**
Combined Total	**300,600**	**3.13**	**30,291**	**5,462,369**	**2.48**	**435,428**	**9,831,954**	**2.35**	**742,017**	**15,594,923**	**2.41**	**1,208,532**

COMPETENT PERSONS STATEMENT

The information in this Presentation to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Reedy Project and Comet Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035) and Registered Professional Geoscientist (RPGeo 10324). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to Valiant with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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. Ms Irvin consents to the inclusion in this Presentation of matters based on her information, in the form and context in which it appears.