

Pre-Quotation Disclosure

25 March 2026

Valiant Gold Limited (ASX: VAL) (**Valiant** or **the Company**) provides the following pre-quotation disclosures and confirmations to the Australian Securities Exchange (**ASX**) to satisfy the conditions for official quotation on ASX of the Company's fully paid ordinary shares.

Unless otherwise specified, capitalised terms used in this announcement have the same meaning given to them in the Prospectus issued by the Company and lodged with the Australian Securities and Investments Commission (**ASIC**) on 16 February 2026 (as amended by the Supplementary Prospectus dated and lodged with ASIC on 20 February 2026) (**Prospectus**).

1 Completion of the Offer

The Company confirms that:

- (a) the Offer made under the Prospectus has closed and was fully subscribed up to the Maximum Subscription;
- (b) the conditions precedent to the Acquisition Agreement, as detailed in Section 7.1(a) of the Prospectus, have been satisfied or waived and completion of the Acquisition Agreement occurred on 12 March 2026;
- (c) the conditions precedent to the Demerger Deed, as detailed in Section 7.1(b) of the Prospectus, have been satisfied without waiver and completion of the Demerger Deed has occurred; and
- (d) it has completed the issue of the following securities:
 - (i) the issue of 300,000,000 Shares at an issue price of \$0.25 per Share pursuant to the IPO Offer;
 - (ii) the issue of 6,750,000 Incentive Performance Rights to the Directors, Messrs Derek La Ferla, Brendan Tritton, Simon Rigby and Anthony Chamberlain, pursuant to the Incentive Performance Rights Offer; and
 - (iii) the issue of 2,000,000 Lead Manager Options to the Lead Manager, Argonaut Securities Pty Limited, pursuant to the Lead Manager Offer.

2 Capital Structure

The Company's capital structure as at the Admission Date is as follows:



Description	Number
Shares ¹	540,000,100
Performance Rights ²	6,750,000
Options ³	2,000,000

Notes:

1. Fully paid ordinary shares in the Company. The rights attaching to the Shares are detailed in Section 7.2 of the Prospectus.
2. Offered under the Incentive Performance Rights Offer, the terms of which are detailed in Sections 6.10 and 7.3 of the Prospectus.
3. Offered under the Lead Manager Offer, the terms of which are detailed in Sections 6.11 and 7.4 of the Prospectus.

3 Restricted Securities

The table below details those Equity Securities (which are included in the capital structure above) that are subject to ASX-imposed escrow restrictions for the periods detailed below.

Security	Number	Escrow Period
Shares ¹	240,000,100	24 months from the date Valiant's Shares are quoted on the ASX for the first time
Performance Rights ²	6,750,000	24 months from the date Valiant's Shares are quoted on the ASX for the first time
Options ³	2,000,000	24 months from the date Valiant's Shares are quoted on the ASX for the first time

Notes:

1. Comprises 100 Shares issued to Big Bell Gold Operations Pty Ltd (**BBGO**) following incorporation of Valiant and 240,000,000 Shares issued to BBGO pursuant to the Acquisition Agreement as consideration for the acquisition of the Projects. Refer to Section 7.1(a) of the Prospectus for further information regarding the Acquisition Agreement.
2. Issued pursuant to the Incentive Performance Rights Offer, the terms of which are detailed in Sections 6.10 and 7.3 of the Prospectus.
3. Issued pursuant to the Lead Manager Offer, the terms of which are detailed in Sections 6.11 and 7.4 of the Prospectus.

4 Use of Funds

The table below details the intended use of funds following the Company's admission to the Official List based on the actual amount of funds raised under the IPO Offer, being the Maximum Subscription:

Item	(\$ million)	%
Resource Drilling	12.5	16.03
Exploration	15	19.23
Studies	0.7	0.90
Comet & South Emu mine restarts	21	26.92
Tenement Costs	3	3.85



Repayment of the Facility ¹	3	3.85
Landholder Duty	3.1	3.97
Working capital ²	15.6	20.00
Costs of Offer and Listing and other expenses (including of the Demerger)	4.1	5.26
Total³	78	100

Notes:

1. Westgold has provided an unsecured, interest-free Facility to Valiant up to a maximum of \$3 million. Refer to Section 7.1(d) of the Prospectus for further information regarding the Facility.
2. Working capital comprises of payments to mining and service contractors, corporate and site overhead costs, supporting operational costs and administrative costs.
3. Any minor summation inconsistencies are due to rounding.

5 Pro Forma Statement of Financial Position

Attached as Annexure A is the updated pro forma statement of financial position of the Company based on the actual amount of funds raised under the IPO Offer, being the Maximum Subscription.

6 Top 20 Holders

Attached as Annexure B is a statement of the 20 largest holders of Shares based on the Company's register of shareholders as at 19 March 2026, categorised by the number and percentage of issued Shares held by those holders.

7 Distribution Schedule

Attached as Annexure C is a distribution schedule of the number of holders of Shares based on the Company's register of shareholders as at 19 March 2026, categorised by the size of their indicative holdings.

8 ASX Waivers

ASX has granted the Company a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue or have on issue 6,750,000 Incentive Performance Rights issued to directors with a nil exercise price on the condition that the full terms and conditions of the Incentive Performance Rights are clearly disclosed in the Prospectus (refer to Section 7.3 of the Prospectus) and the Company releases this pre-quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver.

ASX Listing Rule 1.1, Condition 12 provides that for an entity to be admitted to the official list of ASX, the exercise price for any options on issue in the entity must be at least 20 cents in cash (**Minimum Exercise Price Rule**). This rule supports ASX Listing Rule 2.1, Condition 2, which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash.

In light of the Company's capital structure being comprised of, amongst other equity securities, the Incentive Performance Rights, the Company requested a waiver of Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have the Incentive Performance Rights on issue with an exercise price below the Minimum Exercise Price Rule.

In support of the request for this waiver, the Company submitted that:

- (a) the vesting of the Incentive Performance Rights are subject to a bona fide conversion milestone linked to the Company's growth and increased value;



- (b) the Incentive Performance Rights on issue will represent a small proportion of approximately 1.25% in aggregate of the Company's issued share capital upon completion of the IPO (on an undiluted basis, based on the Maximum Subscription), which is not considered to be material and therefore will not undermine the Minimum Exercise Price Rule;
- (c) the Incentive Performance Rights will be escrowed for a period of 24 months, commencing on the date the Shares are quoted on the ASX for the first time, under Chapter 9 of the ASX Listing Rules, and therefore there will be no immediate realisable benefit to any of the holders upon completion of the transaction as the Shares issued on conversion of the Incentive Performance Rights will not be able to be sold for 24 months after the date of Valiant's quotation on the ASX;
- (d) the issue of the Incentive Performance Rights and the vesting conditions are disclosed in the Prospectus (see Section 7.3 of the Prospectus); and
- (e) the Incentive Performance Rights comply with ASX Guidance Note 19.

Pursuant to the waiver, the Company has issued an aggregate of 6,750,000 Incentive Performance Rights with a nil exercise price to Valiant's Directors (or their respective nominees) as follows:

Recipient	Position	Tranche 1 Incentive Performance Rights ¹	Tranche 2 Incentive Performance Rights ²	Tranche 3 Incentive Performance Rights ³	Tranche 4 Incentive Performance Rights ⁴	Total
Brendan Tritton	Managing Director	500,000	750,000	750,000	1,000,000	3,000,000
Derek La Ferla	Non-Executive Chairman	250,000	250,000	250,000	500,000	1,250,000
Simon Rigby	Non-Executive Director	250,000	250,000	250,000	500,000	1,250,000
Anthony (Tony) Chamberlain	Non-Executive Director	250,000	250,000	250,000	500,000	1,250,000
TOTAL						6,750,000⁵

Notes:

1. Incentive Performance Rights which vest upon Valiant making the first delivery of Ore under the OPA, and expiring two years from the date of issue.
2. Incentive Performance Rights which vest upon Valiant achieving 25,000oz of gold production, and expiring three years from the date of issue.
3. Incentive Performance Rights which vest upon Valiant delineating and announcing a total of 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code, and expiring three years from the date of issue.
4. Incentive Performance Rights which vest upon Valiant achieving a \$750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date, and expiring five years from the date of issue.
5. The Incentive Performance Rights, and Shares issued upon conversion of the Incentive Performance Rights, will be subject to ASX-imposed escrow for a period of 24 months from the date Valiant's Shares are quoted on the ASX for the first time. Refer to Section 6.16 of the Prospectus and paragraph 3 of this announcement for further information.



ASX has also confirmed that the terms of the Incentive Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

- (i) the Company making certain disclosures in the Prospectus as contained in Sections 6.10 and 7.3 of the Prospectus;
- (ii) the Company making an announcement immediately upon the satisfaction of any milestones, upon the conversion of any of the Incentive Performance Rights and the expiry of any of the Incentive Performance Rights;
- (iii) the Company not changing the terms and conditions of the Incentive Performance Rights including, without limitation, the relevant milestones that have to be satisfied before each Incentive Performance Right converts into a Share, without ASX's and Shareholders prior approval;
- (iv) upon conversion of the Incentive Performance Rights into Shares, the Company applying for quotation of such Shares within the requisite time period; and
- (v) the Company disclosing in each annual report in respect of any period during which any of the Incentive Performance Rights remain on issue or were converted or cancelled:
 - (A) the number of Incentive Performance Rights on issue during the relevant period;
 - (B) a summary of the terms and conditions of the Incentive Performance Rights, including the number of Shares into which they are convertible and the relevant milestones;
 - (C) whether any of the Incentive Performance Rights were converted or cancelled during that period; and
 - (D) whether any milestones were met during the period.

9 Statement regarding the Tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on the Reedy or Comet Projects (specifically, the tenements referred to in Schedule 1 of the Solicitor's Tenement Report in Attachment C of the Prospectus) such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

10 Statement regarding status of Expenditure Exemption and Conversion Applications

The Company refers to section 4.15 of the Solicitor's Tenement Report in Attachment C of the Prospectus which disclosed the status of the expenditure exemption applications with respect to certain Tenements (being, M20/420, M20/421, M20/496 and M51/675) (**Exemption Applications**).

The Company advises that as at the date of this announcement, the status of the Exemption Applications are as follows:

Tenement	Exemption Application Amount	Exemption Application Lodgement Date	Status of Exemption Application
M20/420	\$47,100	15.01.2026	Pending
M20/421	\$68,400	15.01.2026	Pending
M20/496	\$12,600	17.11.2025	Granted on 27.01.2026
M51/675	\$20,700	15.01.2026	Pending



The exemptions are sought under section 102(2)(h) of the Mining Act on the basis that the aggregate exploration for combined reporting group C44/2006 (which the above Tenements all form part of) for the 2025 tenement year would have exceeded the minimum expenditure commitment for those Tenements if such expenditure was apportioned between the combined reporting group tenements. The Exemption Applications are pending consideration by the Minister. As at the date of this announcement, Valiant is not aware of any reason why the Minister would not grant the Exemption Applications.

The Company refers to sections 4.7 to 4.9 of the Solicitor's Tenement Report in Attachment C of the Prospectus, which provides an overview of the status of M20/561 (applied for in conversion of Prospecting Licence 20/2243) (**Conversion Application**). As at the date of this announcement:

- (a) the Conversion Application is pending and has not yet been granted;
- (b) the Conversion Application has been assessed for recommendation under the Mining Act;
- (c) no third party Mining Act objections were lodged against the Conversion Application and the relevant period to lodge objections has closed; and
- (d) the Conversion Application is currently progressing through the right to negotiate procedure under the *Native Title Act 1993* (Cth).

In order for the Conversion Application to be granted, Valiant will need to seek to negotiate with the Yugunga-Nya People (as the relevant native title party), with a view to reaching agreement on the grant of the Conversion Application. These negotiations will be undertaken in the ordinary course of business and Valiant will keep the market informed on the material developments of the Conversion Application.

This announcement has been authorised for release by the board of directors of Valiant Gold Limited.



Annexure A – Updated Pro Forma Statement of Financial Position

The Company's updated Pro Forma Statement of Financial Position based on the actual amount of funds raised under the IPO Offer (being, the Maximum Subscription) is detailed in table below. The notes to the Pro Forma Statement of Financial Position contained in Section 3.7(b) of the Prospectus apply equally to the table below.

	Pro Forma Adjustments							
	31 December 2025 ‘\$	Transfer of Asset and Liabilities ^b ‘\$	IPO Capital Raise ^a ‘\$	Estimate Stamp Duty ^c ‘\$	Lead Manager Options and Fees ^{e & f} ‘\$	Transactional Costs ‘\$	Debt Repayment post IPO ^g ‘\$	Unaudited Proforma Balance ‘\$
CURRENT ASSETS								
Cash and cash equivalents	995,754	-	75,000,000	-	(3,375,000)	(374,808)	(1,000,000)	71,245,946
Total current assets	995,754	-	75,000,000	-	(3,375,000)	(374,808)	(1,000,000)	71,245,946
NON-CURRENT ASSETS								
Mine properties and development	-	8,578,045	-	-	-	-	-	8,578,045
Exploration and evaluation expenditure	-	25,695,681	-	-	-	-	-	25,695,681
Total non-current assets	-	34,273,726	-	-	-	-	-	34,273,726
TOTAL ASSETS	995,754	34,273,726	75,000,000	-	(3,375,000)	(374,808)	(1,000,000)	105,519,672
CURRENT LIABILITIES								
Trade and other payables	265,591	-	-	3,100,000	-	363,840	-	3,729,431
Interest-bearing loans and borrowings	1,000,000	-	-	-	-	-	(1,000,000)	-
Total current liabilities	1,265,591	-	-	3,100,000	-	363,840	(1,000,000)	3,729,431
NON-CURRENT LIABILITIES								
Provisions	-	12,902,611	-	-	-	-	-	12,902,611
Deferred Tax Liabilities	-	8,541,887	-	-	(1,012,500)	-	-	7,529,387
Total non-current liabilities	-	21,444,498	-	-	(1,012,500)	-	-	20,431,998
TOTAL LIABILITIES	1,265,591	21,444,498	-	3,100,000	(1,012,500)	363,840	(1,000,000)	24,161,429
NET (LIABILITIES)/ASSETS	(269,837)	12,829,228	75,000,000	(3,100,000)	(2,362,500)	(738,648)	-	81,358,243
EQUITY								
Issued capital	1	12,829,228	75,000,000	-	(2,362,500)	-	-	85,466,729
Accumulated loss	(269,838)	-	-	(3,100,000)	206,500	(738,648)	-	(3,901,986)
Shared Based Payment	-	-	-	-	(206,500)	-	-	(206,500)
TOTAL EQUITY	(269,837)	12,829,228	75,000,000	(3,100,000)	(2,362,500)	(738,648)	-	81,358,243



Annexure B – Statement of Top 20 Shareholders



TOP 20 SHAREHOLDERS

Rank	Name	Shares	% of Shares
1.	BIG BELL GOLD OPERATIONS PTY LTD	240,000,100	44.44
2.	CITICORP NOMINEES PTY LIMITED	46,813,072	8.67
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,343,224	8.03
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,247,458	4.86
5.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	18,222,552	3.37
6.	UBS NOMINEES PTY LTD	13,809,417	2.56
7.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,810,096	1.45
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,837,067	1.08
9.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,961,276	0.92
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,923,920	0.91
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,534,070	0.84
12.	MINCO PTY LTD <MINCO FAMILY A/C>	3,997,201	0.74
13.	JOJO ENTERPRISES PTY LTD <SFI FAMILY A/C>	3,989,706	0.74
14.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,942,523	0.73
15.	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	2,800,000	0.52
16.	RICHLINK CAPITAL INVESTMENTS PTY LTD <RICHLINK OPPORTUNITY A/C>	2,000,000	0.37
17.	1215 CAPITAL PTY LTD	1,994,853	0.37
18.	ARGONAUT PARTNERS PTY LIMITED	1,400,000	0.26
19.	SEASIDE TECHNOLOGIES PTY LTD	1,197,153	0.22
20.	G&M DAVISON SUPERFUND PTY LTD <DAVISON SUPER FUND A/C>	860,792	0.16
TOTALS: TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES		438,684,480	81.24
TOTAL REMAINING HOLDERS BALANCE		101,315,620	18.76

Annexure C – Distribution Schedule of Shareholders





VALIANT GOLD LIMITED

ORDINARY FULLY PAID SHARES AS AT 19 MARCH 2026

DISTRIBUTION SCHEDULE

Range	Total holders	Shares	% of Issued Capital
1 - 1,000	0	0	0.00
1,001 - 5,000	14	56,787	0.01
5,001 - 10,000	24	193,790	0.04
10,001 - 100,000	1,496	68,249,672	12.64
100,001 - 9,999,999,999	157	471,499,851	87.31
Total	1,691	540,000,100	100.00