



**Valiant Gold**

**Valiant Gold Limited  
ACN 691 820 532  
CORPORATE GOVERNANCE STATEMENT**

**INTRODUCTION**

The Board and management of Valiant Gold Limited (**Valiant** or the **Company**) have adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Recommendations and Principles (4<sup>th</sup> edition) (**ASX Recommendations**) where considered appropriate for the Company's size and nature.

The ASX Listing Rules require that the Company report the extent to which it has followed the ASX Recommendations. This Corporate Governance Statement (**Statement**) provides details of the Company's compliance with the ASX Recommendations as of the time of admission of Valiant to the official list of the ASX (**Admission**) or, where appropriate, indicates a departure from the ASX Recommendations with an explanation. This Statement is current as at 20 March 2026 and has been approved by Valiant's board of directors.

The Company's main corporate governance policies and practices are detailed below. The Company's full corporate governance policies are available in a dedicated corporate governance information section of the Company's website at <https://www.valiantgold.com.au/>.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<b>YES</b>	<p>The Company has adopted a Board Charter (<b>Board Charter</b>) that details the specific roles and responsibilities of the board of directors (<b>Board</b>) and management.</p> <p>The Board Charter details the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.</p> <p>The Board Charter details the specific responsibilities and duties of the Board, the requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board committees, and details about Board meeting processes.</p> <p>A copy of the Board Charter is available on the Company's website (<a href="https://valiantgold.com.au/">https://valiantgold.com.au/</a>).</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<b>YES</b>	<p>The Company has established a Remuneration and Nomination Committee (<b>Remuneration Committee</b>), which is governed by the Remuneration and Nomination Committee Charter (<b>Remuneration Committee Charter</b>). The Remuneration Committee is responsible for, amongst other matters, reviewing and advising the Board on the composition of the Board and its committees and advising on the process of recruitment, appointment and re-election of directors.</p> <p>The Remuneration Committee Charter notes that in considering any election, appointment or re-appointment of the Board, the Remuneration Committee will consider the necessary and desirable competencies of any directors and proposed directors. The Remuneration Committee will also ensure that the Company undertakes the appropriate checks before appointing a person or putting forward to shareholders a candidate for election as a Director.</p> <p>The Remuneration Committee Charter also states that the Remuneration Committee will ensure that the Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. The Company's Annual Report will disclose all directors' skills and experience.</p> <p>The Remuneration Committee Charter also notes that before appointment to the Board, candidates for selection, election or re-election must confirm they will have sufficient time to fulfill their office, in light of other commitments.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior</p>	<b>YES</b>	<p>The Company has a written agreement with each director and senior executive setting out the terms of their appointment. Following listing on the ASX, the Company will disclose any material variations to these agreements in accordance with the ASX Listing Rules.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
executive setting out the terms of their appointment.		
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. The Board Charter provides that the company secretary is accountable to the Board through the chairperson of the Board (<b>Chair</b>) on all matters to do with the proper functioning of the Board.</p> <p>The Board Charter provides that the Board appoints and removes the company secretary and that all directors are to have direct access to the company secretary.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p>	YES	<p>The Company has a Diversity Policy which applies to all employees, officers and directors of the Company. The Diversity Policy provides that the Board and Remuneration Committee are responsible for setting measurable objectives to promote gender diversity and the Company's progress in achieving them. The Diversity Policy's effectiveness is measured at least annually.</p> <p>The Diversity Policy will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>The Diversity Policy provides that the objectives set for a reporting period and the progress towards achievement of gender diversity on the Board as well as in senior executive positions and across the workforce generally will be disclosed at the end of each reporting period.</p>

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<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><b>YES</b></p>	<p>The Board Charter provides that the Board, with the assistance of the Remuneration and Nomination Committee, will regularly carry out a review of its performance, its committees and each director. The Managing Director will conduct reviews for senior executives that have direct reports and the Board will be responsible for the Managing Director's review.</p> <p>The process will be conducted regularly and on an informal basis and against pre-determined objectives set by the Remuneration Committee.</p> <p>The Board will disclose at the conclusion of each reporting period whether a performance evaluation was undertaken.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with</p>	<p><b>YES</b></p>	<p>The Board Charter provides that the Board will regularly carry out a formal review of the performance of the Managing Director and other senior management against guidelines approved by the Board. The Managing Director will conduct the review for senior executives that have direct reports. The Board will be responsible for the Managing Director's review.</p> <p>The Board will confirm annually whether this review has taken place.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
that process during or in respect of that period.		
<b>Principle 2: Structure the board to be efficient and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<b>YES</b>	<p>The Board has prepared the Remuneration Committee Charter outlining the responsibilities of the Board.</p> <p>The Remuneration Committee comprises of three members (being Messrs Anthony Chamberlain, Derek La Ferla and Simon Rigby), majority of whom are independent directors.</p> <p>The Remuneration Committee is chaired by an independent director, being Mr Derek La Ferla.</p> <p>The Remuneration Committee Charter will be made available on the Company's website (<a href="https://valiantgold.com.au">https://valiantgold.com.au</a>).</p> <p>The Company will, at the end of each reporting period, disclose in its Annual Report the number of times the Remuneration Committee met throughout the reporting period and the individual attendances of the members at those meetings.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<b>PARTIALLY</b>	<p>The Board (with the assistance of the Remuneration Committee) will adopt a create and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Company will disclose this skills matrix on its website.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	<b>YES</b>	<p>The Board considers that Messrs Derek La Ferla and Anthony Chamberlain are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the director's judgement and that they are able to fulfil the role of independent director for the purpose of the ASX Recommendations.</p> <p>Messrs Brendan Tritton and Simon Rigby are currently considered by the Board not to be independent for the following reasons:</p> <p>(a) Mr Brendan Tritton, as Managing Director, is currently employed in an executive capacity by the Company and is eligible to receive performance-based remuneration (including equity incentives); and</p> <p>(b) Mr Simon Rigby is currently the Chief Growth Officer of Westgold Resources Limited (<b>Westgold</b>), which will be a substantial shareholder post Valiant's admission to the official list of the ASX, and has been appointed as Westgold's nominee on the Board. Mr Rigby and the Company have agreed to certain procedures for the management of conflicts of interest and appropriate use of confidential information where actual or potential conflicts of interest may arise between Mr Rigby's duties as a Director and an employee of Westgold.</p> <p>The Company will disclose the length of service of each director in its Annual Report.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<b>NO</b>	<p>Clause 4 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors.</p> <p>However, at the date of this document, the Board will be comprised of two independent directors and two non-independent directors.</p> <p>The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent directors brings objective and unbiased judgement to the Board's deliberations and that each of Messrs Brendan Tritton and Simon Rigby make invaluable contributions to Valiant through their considerable skills, experience and deep undertaking of the mining industry.</p>
<p><b>Recommendation 2.5</b></p>	<b>YES</b>	<p>The Board Charter requires that, where practicable, the chair of the Board be an independent non-executive director.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>		<p>The Company's Chair, Mr Derek La Ferla, is an independent non-executive director. Mr La Ferla does not fulfil the role of CEO.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p><b>YES</b></p>	<p>The Remuneration Committee Charter provides that the Remuneration Committee will establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board. The Remuneration Committee Charter also provides that the Remuneration Committee will provide, or procure the provision of, continuing education to the directors for the purposes of updating and maintaining their skills and knowledge.</p>
<p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p><b>YES</b></p>	<p>The Company is committed to complying with all applicable laws and regulations of each country in which the Company operates, acting ethically and responsibly in dealings with third parties and promoting shareholder and general market confidence in the Company.</p> <p>The Company has adopted a Code of Conduct to ensure that high standards of corporate and individual behaviour are observed by the Company's personnel, all personnel are aware of their responsibilities to the Company and all persons dealing with the Company (whether it be personnel, shareholders, suppliers or competitors) can be guided by the stated values and practices of the Company.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p><b>YES</b></p>	<p>The Company has a Code of Conduct which applies to every director, officer, employee, authorised representative, contractor or consultant of the Company or any subsidiary of the Company.</p> <p>The Code of Conduct will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>The Code of Conduct provides that the Board is ultimately responsible for the Code of Conduct and monitoring its compliance. Personnel who become aware of an actual or suspected violation of the Code of Conduct are to report to their supervisor, manager or officer. Any person who is not an employee of the Company should report their concerns to the Company Secretary. If reporting to their supervisor, manager, officer or the Company Secretary is not appropriate in the circumstances, the breach may be reported directly to the Managing Director or the Chair of the Risk and Audit Committee. Upon receipt and investigation of a notification of an actual or suspected violation of the Code of Conduct, the relevant reporting person shall escalate the complaint for further investigation or action to the Managing Director or Chair as appropriate depending on the nature and circumstances of the reported violation.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p><b>YES</b></p>	<p>The Company has adopted a Whistleblower Policy which applies to officers and employees of the Company. This policy will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>The Whistleblower Policy provides that the Board or its delegated committee will be informed of any material incidents reported under the Policy.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p><b>YES</b></p>	<p>The Company has adopted a formal Anti-Bribery and Anti-Corruption Policy which applies to all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company.</p> <p>This policy will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>The Anti-Bribery and Anti-Corruption Policy provides that all material breaches of the Policy must be reported to the Board.</p>
<p><b>Principle 4: Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p>	<p><b>YES</b></p>	<p>The Company has established Risk and Audit Committee (<b>Risk Committee</b>), which is governed by the Risk and Audit Committee Charter (<b>Risk Committee Charter</b>).</p> <p>The Risk Committee comprises of all non-executive directors, a majority of whom are independent directors (being Messrs Derek La Ferla, Simon Rigby and Anthony Chamberlain).</p> <p>The Risk Committee is chaired by non-executive director, Mr Anthony Chamberlain who is not the Chair of the Board.</p> <p>The Risk Committee Charter will be made available on the Company's website (<a href="https://valiantgold.com.au/">https://valiantgold.com.au/</a>).</p> <p>All directors' qualifications and experience are detailed in the Prospectus dated 16 February 2026 (as amended by the Supplementary Prospectus dated 20 February 2026) issued by the Company, and will be included in the Company's Annual Report.</p> <p>The Risk Committee will meet as often as the Risk Committee members deem necessary to discharge its role effectively, but not less than two times annually having regard to the Company's reporting and</p>

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<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>financial audit cycle. The number of times they meet and individual attendance will be disclosed in the Company's Annual Report.</p> <p>The Risk Committee is responsible for reviewing and assessing the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><b>YES</b></p>	<p>The Risk Committee Charter provides that the Risk Committee will review the Company's financial statements with management and its external auditor before providing their recommendation to the Board with regard to approval of the statements.</p> <p>The Risk Committee Charter provides that the Risk Committee will obtain from the Company's Chief Executive Officer and Chief Financial Officer (and from any other persons who perform such functions) a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><b>YES</b></p>	<p>Pursuant to the Board Charter, the Board, with the assistance of the Risk Committee, will ensure that there is a process to verify the integrity of any periodic report it releases to the market that is not audited or reviewed by an external auditor. The Board will be responsible under the Board Charter for the disclosure of this process to the market for the benefit of investors.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<b>YES</b>	<p>The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.</p> <p>The Company has a written policy to ensure compliance with its continuous disclosure obligations. The Company has adopted a Continuous Disclosure Policy, which will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<b>YES</b>	<p>Pursuant to the Continuous Disclosure Policy, the Board will be provided with copies of all material market announcements promptly after they have been made.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<b>YES</b>	<p>The Continuous Disclosure Policy provides that a copy of any new and substantive investor or analyst presentation must be released to ASX prior to the presentation being made, irrespective of whether the presentation contains material new information required to be disclosed under Listing Rule 3.1.</p>
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<b>YES</b>	<p>The Company will provide information about itself and its governance on its website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>) pursuant to its Shareholder Communication Policy.</p>

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<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Company's Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication:</p> <p>(a) through the Company's annual general meetings, where shareholder participation is actively encouraged and facilitated and</p> <p>(b) by providing shareholders with information via the investor section of the Company's website and the option to receive email communications and send email communications directly to the Company and to the Company's share registry.</p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company. Refer to the Company's Shareholder Communication Policy, which is available on the Company's website (<a href="https://www.valiantgold.com.au">https://www.valiantgold.com.au</a>).</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	<p>The Board Charter provides that the Chair must ensure that all substantive resolutions at a meeting of security holders must be decided by a poll rather than by a show of hands.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of the Annual Report, half-yearly reports and quarterly reports. The Company's Shareholder Communication Policy provides shareholders the option to receive email communications and send email communications directly to the Company and to the Company's share registry.</p> <p>Links will be made available to the Company's website on which all information provided to the ASX is immediately posted.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<b>YES</b>	<p>The Company has established the Risk Committee, which is governed by the Risk Committee Charter. The Risk Committee comprises of all non-executive directors, a majority of whom are independent directors (being Messrs Derek La Ferla, Simon Rigby and Anthony Chamberlain).</p> <p>The Risk Committee is chaired by non-executive director, Mr Anthony Chamberlain who is not the Chair of the Board.</p> <p>The Risk Committee Charter will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>All directors' qualifications and experience are detailed in the Prospectus dated 16 February 2026 (as amended by the Supplementary Prospectus dated 20 February 2026) issued by the Company, and will be included in the Company's Annual Report.</p> <p>The Risk Committee will meet as often as the Risk Committee members deem necessary to discharge its role effectively, but not less than two times annually having regard to the Company's reporting and financial audit cycle. The number of times they meet and individual attendance will be disclosed in the Company's Annual Report.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due</p>	<b>YES</b>	<p>The Risk Committee Charter provides that the Risk Committee is responsible for reviewing the risk framework of the Company at least annually to satisfy itself that it continues to be sound and is operating with due regard to the risk appetite set by the Board.</p> <p>At the conclusion of each reporting period, the Company will disclose whether such a review has taken place.</p>

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<p>regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><b>YES</b></p>	<p>The Risk Committee Charter provides that the Risk Committee is responsible for reviewing and reporting to the Board on the effectiveness of the Company's internal control, and reviewing and reporting to the Board on the effectiveness of internal systems and process for identifying, managing and monitoring material business risks. The Risk Committee Charter provides that the Risk Committee is also required to manage audit arrangements and auditor independence, including considering whether an internal audit function is required, and if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><b>YES</b></p>	<p>The Risk Committee Charter requires the Risk Committee to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company will disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks in its Annual Reports and ASX announcements as part of its continuous disclosure obligations.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p>	<p><b>YES</b></p>	<p>The Company has established the Remuneration Committee, which is governed by the Remuneration Committee Charter. The Remuneration Committee is responsible for, amongst other matters, reviewing and advising the Board on the composition of the Board and its committees and advising on the process of recruitment, appointment and re-election of directors.</p> <p>The Remuneration Committee comprises of three members, a majority of whom are independent directors (being Messrs Anthony Chamberlain, Derek La Ferla and Simon Rigby).</p> <p>The chair of the Remuneration Committee is an independent director, Mr Derek La Ferla.</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Remuneration Committee Charter will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>The members of the Remuneration Committee will be disclosed in the Company's Annual Report.</p> <p>At the end of each reporting period, the Company will disclose in its Annual Report the number of times the Remuneration Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<b>YES</b>	<p>The Remuneration Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>The Company discloses its policies and practices regarding the remuneration of directors and senior executives in the Remuneration Committee Charter, which will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p> <p>Details of the remuneration of the Directors and key management personnel will be outlined in the Company's Annual Reports.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> </ul>	<b>YES</b>	<p>The Company's Securities Trading Policy prohibits the use of derivatives (which includes options, forward contracts, swaps, futures, warrants, caps and collars or hedging arrangements etc) in relation to unvested equity instruments, including performance share rights, and vested Company securities that are subject to disposal restrictions (such as a holding lock). Such derivatives may, subject to the approval of the Chair (or in relation to the Chair, subject to approval of the Board) and subject to compliance with the law and the other provisions of the Company's Securities Trading Policy, be used in relation to vested positions which are not subject to disposal restrictions.</p> <p>The Securities Trading Policy will be made available on the Company's website (<a href="https://www.valiantgold.com.au/">https://www.valiantgold.com.au/</a>).</p>

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(b) disclose that policy or a summary of it.		
<p><b>Principle 9: Additional recommendations that apply only in certain cases</b>  <i>The following additional recommendations apply to the entities described within them.</i></p>		
<p><b>Recommendation 9.1</b>  A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	
<p><b>Recommendation 9.2</b>  A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p><b>Recommendation 9.3</b>  A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	