



Valiant Gold

ACN 691 820 532

SUPPLEMENTARY PROSPECTUS

1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 16 February 2026 (**Prospectus**) issued by Valiant Gold Limited ACN 691 820 532 (**Company** or **Valiant**).

This Supplementary Prospectus is dated 20 February 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus may be accessed at <https://www.valiantgold.com.au/>.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant, tax adviser or other professional adviser without delay.

The Shares (as defined in the Prospectus) have not been, and will not be, registered under the US Securities Act of 1933 or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This Supplementary Prospectus and the Prospectus may not be released to US wire services and may be distributed in the United States only to “institutional accredited investors” (**IAIs**, within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act if this Prospectus is accompanied by the US Offering Circular.

This Supplementary Prospectus should be read together with the Prospectus.

2 Supplementary Prospectus

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus.

This Supplementary Prospectus is intended to be read together with the Prospectus dated 16 February 2026 issued by Valiant Gold Limited ACN 691 820 532.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3 Amendments to the Prospectus and Additional Disclosure

The Prospectus is amended as follows.

3.1 Letter from the Non-Executive Chairman

The Letter from the Non-Executive Chairman is amended to include the following after the sentence "The Company was incorporated as an indirect wholly owned Subsidiary of Westgold Resources Limited (**Westgold**) (ASX: WGX, TSX:WGX) for the sole purpose of demerging Westgold's Reedy Project and Comet Project (together, the **Projects**), located in the Murchison region of Western Australia."

"The Company was incorporated on 14 October 2025 and has no operating revenue and will not be immediately profitable. The profitability of the Company will be subject to (amongst other factors) the restarting of the Projects, which have not been in operation since Q1 FY2023, and the successful development and exploration of the Projects."

3.2 Business Model and Growth Strategy

In the table in Section 1.1 of the Prospectus, the first paragraph in the row titled "What is the Company's business model and growth strategy" and the first paragraph in Section 2.6 of the Prospectus is deleted in its entirety and replaced with the following:

"Valiant's ultimate objective is to be a leading ASX-listed gold producer, creating value for its investors through the sustainable production and sale of gold. To achieve this objective, Valiant is implementing a comprehensive strategy to restart production and carry out development and exploration activities at the Projects. Achieving sustainable production will be an all-encompassing objective of Valiant, which the Directors recognise will require an assessment and promotion of mining practices that seeks to balance economic profitability, environmental stewardship and social responsibility, throughout the mining lifecycle, from exploration to mine closure and rehabilitation."

3.3 Proposed use of funds

The reference to "Loan Repayment" in the proposed use of funds table in Section 2.9 of the Prospectus is amended to "*Repayment of the Facility.*"

The notes to the proposed use of funds table in Section 2.9 of the Prospectus are amended to include the following:

"3. Working capital comprises of payments to mining and service contractors, corporate and site overhead costs, supporting operational costs and administrative costs."

3.4 Corporate governance policies – Environmental, Social and Governance (ESG) Policy

Section 5.9(h) of the Prospectus is amended to include the following at the end of Section 5.9(h):

"The Board is committed to ensuring that all its operations and activities are conducted in a manner that minimises impacts on the environment. It recognises that the Company's operations will have an environmental impact and has adopted an approach of proactively managing activities and adopting techniques which minimise environmental harm. The Board also recognises the rights of others in the environment."

The Company's ESG Policy details the Company's commitments towards:

- (a) responsible management of its activities to ensure adverse environmental and social impacts are prevented, minimised or, where necessary, remediated to meet statutory requirements and community expectations; and*

- (b) *operating and delivering responsible business practices that lead to the creation of economic returns for shareholders and the creation of shared value for all stakeholders."*

4 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 7.11 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5 Electronic Prospectus

If you have received this Supplementary Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus and the entire Supplementary Prospectus accompanied by the Application Form. If you have not, please contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays) and (if you are eligible) the Share Registry will send to you, for free, either (or both) a hard copy or a further electronic copy of the Prospectus and this Supplementary Prospectus. The Prospectus and this Supplementary Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of the Prospectus and of this Supplementary Prospectus or a complete and unaltered electronic copy of the Prospectus and of this Supplementary Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and electronic Supplementary Prospectus and any further relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

6 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:



Derek La Ferla
Non-Executive Chairman
Valiant Gold Limited

Date: 20 February 2026