

Highlights

- ASX listing completed under the code "VAL"
- \$75m raised, before costs
- Ore Purchase Agreement (OPA) executed with BBGO providing near-term cashflow pathway
- 1.2Moz combined Mineral Resource across Comet and Reedy¹
- Westgold retains 44.4% shareholding in Valiant
- Launch of updated website [here](#)

IPO SUCCESSFULLY COMPLETED

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or **Company**) is pleased to announce that the Company was admitted to the official list of the Australian Securities Exchange (**ASX**) on 27 March 2026 and quotation of the Company's fully paid ordinary shares commenced at 10:00am (AWST) that day, following the successful completion of the Company's initial public offering (**IPO**).

The IPO received strong support from institutional and retail investors. With the IPO now complete, the Company is well funded to advance its proposed restart, exploration and development programs for the Comet and Reedy Projects.

MANAGEMENT COMMENT

"We're incredibly pleased with the level of support received through the IPO and we welcome our new shareholders to Valiant. This support is a clear vote of confidence in Valiant's strategy, asset base, and near-term production pathway."

With the IPO now complete, the Company is well funded and ready to get on with the job, progressing restart activities and drilling to unlock value across Comet and Reedy."

I'd like to sincerely thank everyone who played a role in bringing Valiant to market, including our team, the Board and Management at Westgold, and our advisers Argonaut, Thomson Geer, Deloitte, Palaris and Entech. This has been a genuine team effort, and we're excited about what comes next."

Brendan Tritton, CEO & Managing Director

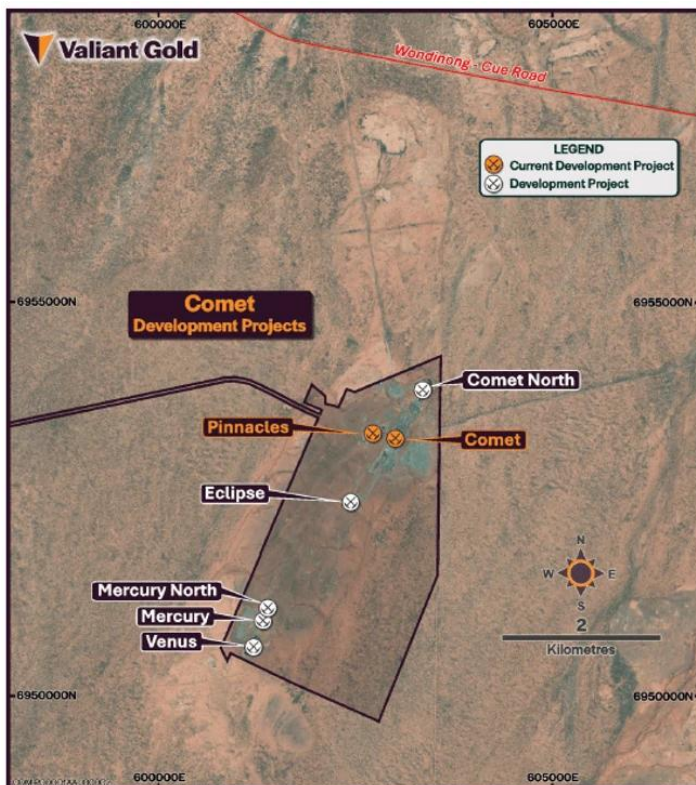




COMPANY OVERVIEW

COMET PROJECT

The Comet Project is a brownfields gold asset located approximately 25km southeast of Cue in Western Australia. The Project is situated on existing Mining Leases and comprises both open pit and underground mining opportunities.



Comet has a history of production, having produced approximately 1.4Mt at 3.17g/t Au for 144,000 ounces between 2017 and 2022 under previous ownership.

As at December 2025, the Project hosts a Mineral Resource of 4.1Mt at 2.43g/t Au for 319,000 ounces.¹ The Resource spans multiple deposits along an approximately 4km mineralised trend, with limited deep drilling completed to date.

The Project benefits from proximity to established infrastructure, including Westgold Resources Limited's (**Westgold**) Cue and Meekatharra processing hubs, and an executed ore purchase agreement supports a

potential low-capital pathway toward production. Valiant is progressing studies to support a potential restart, including dewatering, resource definition drilling and mining studies.

¹Refer to 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 information in this announcement that relates to Mineral Resources is based on information compiled by Ms Jill Irvin, a Competent Person as defined in the 2012 Edition of the JORC Code, who consents to its inclusion in this announcement.





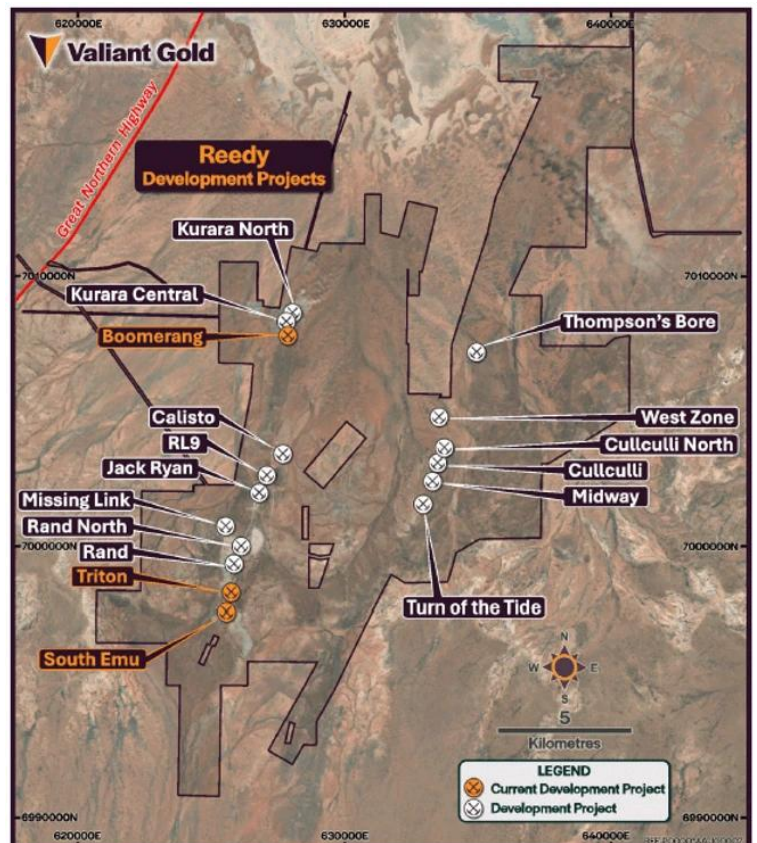
REEDY PROJECT

The Reedy Project is a brownfields gold asset located in the Murchison Goldfield in Western Australia. The Project is situated on granted Mining Leases and supported by established regional infrastructure.

Reedy has a long production history dating back to the early 1900s, with more than 820,000 ounces of gold produced from a combination of open pit and underground operations across multiple deposits.

As at December 2025, the Project hosts a Mineral Resource of 11.5Mt at 2.40g/t Au for 890,000 ounces.¹ The Resource spans several deposits, including South Emu, Triton, Rand, Jack Ryan and Boomerang-Kurara, across an approximately 10km mineralised trend.

Limited deep drilling has been completed to date, with potential to extend mineralisation along strike and at depth. Planned work programs include resource definition drilling and mining studies, with near-term opportunities identified at South Emu–Triton and Boomerang, including open pit cutback potential.



The Project is located approximately 30km from Westgold's Meekatharra processing hub and 32km from the Cue processing hub, providing access to established infrastructure and supporting potential development pathways.

KEY IPO DETAILS

ORE PURCHASE AGREEMENT

Valiant has entered into an ore purchase agreement with Big Bell Gold Operations Pty Ltd (BBGO) (OPA), a 100% owned subsidiary of Westgold, on arm's length terms pursuant to which Valiant will sell, and BBGO will purchase, ore mined from the Projects, which meets the specifications set out in





the OPA, for processing on a co-mingling basis at BBGO's Meekatharra processing hub. Between 15,000 to 50,000 wet tonnes of ore per month is available to be delivered to BBGO's Meekatharra processing hub, subject to meeting minimum specifications and the other terms and conditions of the OPA. Refer to Sections 2.6 and 7.1(c) of the Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, for further information regarding the OPA.

INVESTOR RELATIONS

Valiant is pleased to launch its updated website, providing a central place for shareholders and prospective investors to stay informed and connected.

Powered by InvestorHub, the website brings together Company announcements, ASX releases and key updates, while enabling investors to register for direct communications and engage with management through Q&A's.

We encourage shareholders and interested investors to sign up to receive updates as we progress our strategy and advance our projects.

- Visit our website [here](#).
- Sign up and register for updates [here](#).
- You can engage with the management team about this announcement here: <https://valiantgold.com.au/link/PnJGqP>.

ACKNOWLEDGEMENTS

The Company is pleased with the strong support received for its IPO. The Valiant Board thanks the shareholders of Westgold Resources Limited who elected to participate in Valiant's priority offer and are now also shareholders of the Company for their continued confidence and participation. The Board also acknowledges Argonaut Securities Pty Limited for its professionalism and commitment throughout the IPO process as the Lead Manager, and thanks the Company's institutional and retail investors for their overwhelming support. The successful completion of the IPO provides a strong platform for the Company's next phase of growth.





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

Enquiries:

Brendan Tritton
CEO and Managing Director
+61 8 9462 3400

Investor Relations
communications@valiantgold.com.au

ABOUT VALIANT

Valiant Gold is an emerging Western Australian gold company focused on unlocking value from proven Murchison assets.

Demerged from Westgold Resources Limited (ASX: WGX) the Company holds 100% of the Reedy and Comet gold projects - brownfields operations with historical production of over 1Moz and a combined 1.2Moz Mineral Resource.¹

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





Current Mineral Resource Estimates¹

Ore Body	Measured			Indicated			Inferred			Total		
	Gold			Gold			Gold			Gold		
	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	1.50	12,037	50,769	1.67	2,726	300,357	1.53	14,775
CGO 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	2.50	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
MGO Total	64,617	3.37	6,998	3,321,692	2.53	270,629	8,133,611	2.34	611,559	11,519,920	2.40	889,561





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.

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Reedy's and Comet Gold Projects 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 Gold Limited 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 the report of matters based on her information, in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. These statements are based on Valiant management's expectations and beliefs concerning future events as of the time of the release of this announcement. 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, readers 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.

