Valiant Gold

ASX ANNOUNCEMENT

21 July 2026

COMET MINE RE-ENTRY SUCCESSFULLY COMPLETED

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or **Company**) announces the successful re-entry to the Comet Mine.

Key Highlights

- Comet Underground Mine successfully re-entered, achieving a **significant milestone toward restarting production.**
- Initial underground re-entry identified **lower-than-expected water levels**, generally dry workings and largely serviceable infrastructure. Ground support was also in generally good condition, with minimal rehabilitation identified, **potentially reducing the scope and duration of restart activities**.
- Critical underground data collected to support mine engineering, initial design and an operational restart targeting the 3.77Mt @ 2.5g/t Au Mineral Resource Estimate (MRE) for 304koz of gold[1].
- Valiant is **assessing options to further accelerate** the timeline for the **mine restart.**

Figure 1: Photo of the Comet Portal, with gates open for underground access

Management Comments

"The successful re-entry of Comet is a key milestone in our restart strategy. Initial observations have been very positive, with water levels, ground support and infrastructure all presenting favourably. These findings strengthen our confidence in the restart pathway as we advance engineering, mine planning, dewatering and site establishment activities"

Brendan Tritton, Managing Director & CEO

[1] *Refer to 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.*

Comet Gold Project

The Comet Gold Project is located 20km southeast of Cue, proximal to the Tuckabianna Mill and ~90 km from the Bluebird Mill, via the Great Northern Highway (

Figure ***2***). Valiant has an Ore Processing Agreement with Westgold Resources to process ore through both mills. The Comet Mine Trend contains the Eclipse, Comet, Comet North, and Pinnacles gold deposits for a total Mineral Resource (MRE) of **3.77Mt @2.5g/t Au for 304koz of gold[1]** (Figure 3).

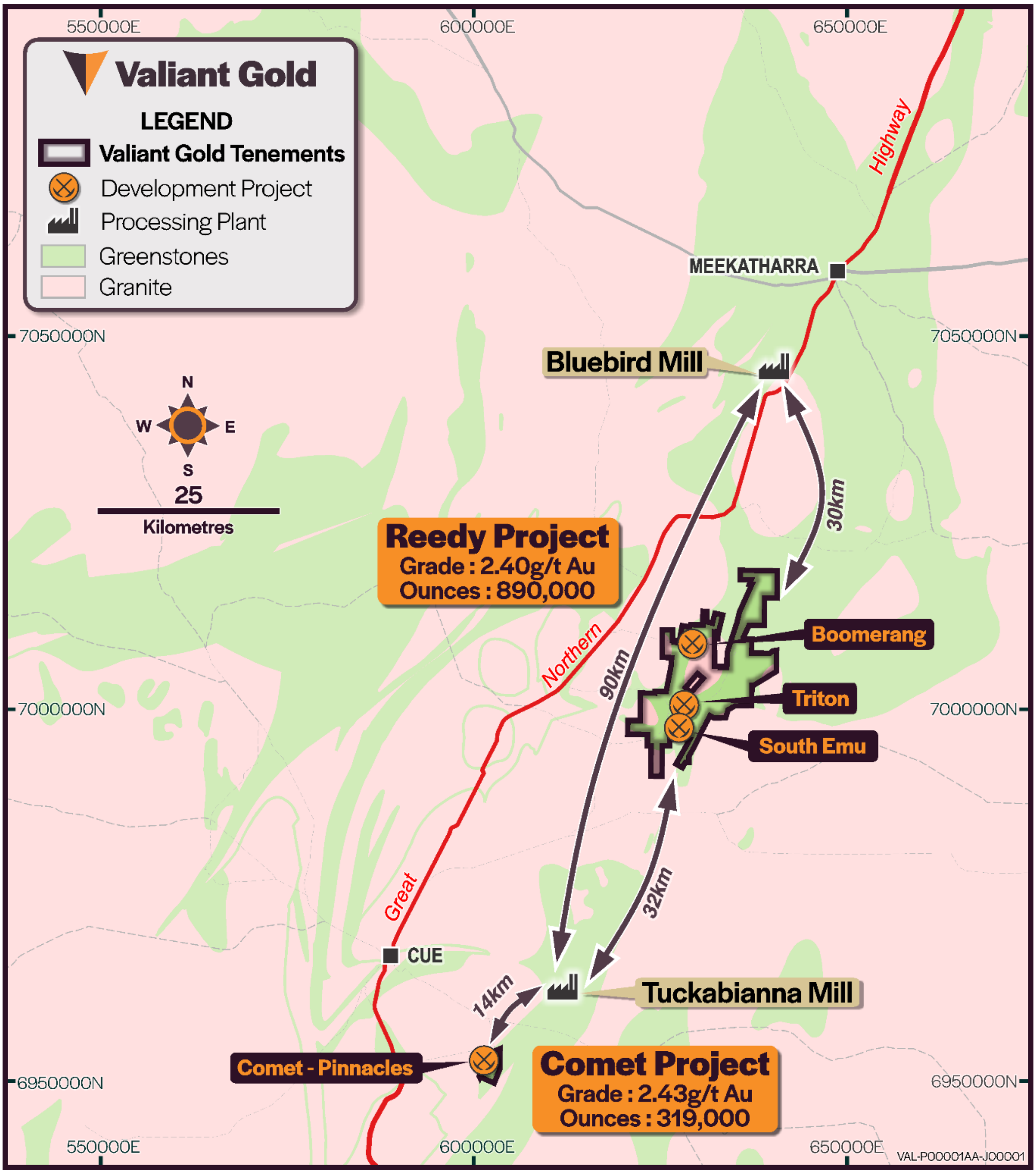

Figure 2: Comet Gold Project location, with reference to proximity to processing infrastructure that can be accessed via the Ore Purchase Agreement with Westgold Resources[1].

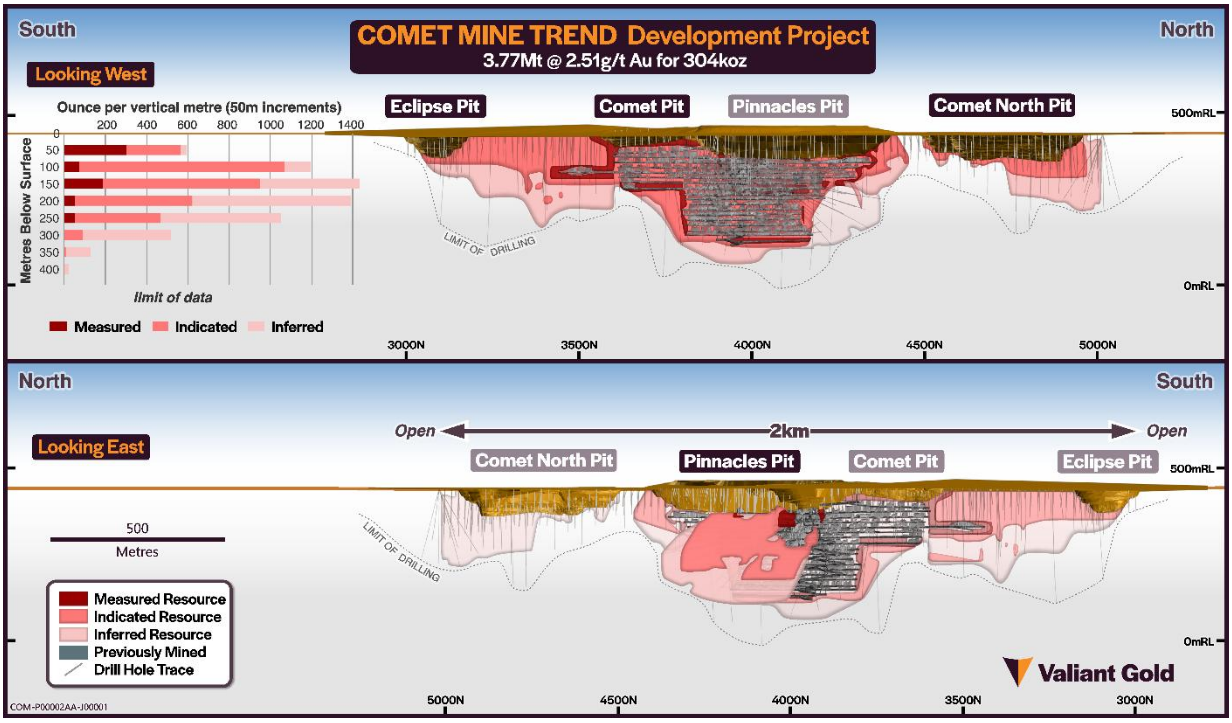

Figure 3: Comet Mine Trend Schematic Long Section displaying Mineral Resource (MRE) inventory[1] with ounce per vertical metre breakdown, previously mined volumes

Comet Underground Successful Re-Entry

Valiant has successfully re-entered the Comet Underground Mine, completing a significant milestone towards restarting production. Personnel from the Valiant and Mako Mining Pty Ltd (**Mako**) team completed an initial inspection of the portal at Comet and the connecting Pinnacles underground infrastructure, enabling a preliminary assessment of site conditions.

Initial inspections have been positive pertaining to water levels, pre-existing ground support, and essential underground infrastructure, exceeding internal expectations.

The water level at Pinnacles appeared significantly lower than expected, with the inspected underground generally dry. Essential services (air, water, and pipelines), ventilation infrastructure, and escapeways remain largely serviceable. Encouragingly, the condition of pre-existing ground support appears generally good, with minimal rehabilitation activities required. The condition of the underground infrastructure observed during re-entry may provide opportunities to reduce the scope and duration of certain restart activities currently underway.

The findings from the successful re-entry will be incorporated into ongoing site establishment requirements, engineering, mine planning, and technical studies, with options to fast-track the restart timeline to be considered.

The Company will provide further updates to the market as these studies and early work streams are completed.

Looking Forward

- Mako's site establishment and dewatering activities are accelerating at Comet
- Ongoing mine engineering and technical studies to inform an initial Life of Mine design (LOM) and operational restart timeline
- Valiant is assessing options to further accelerate the timing for the mine restart
- Award of full underground mining contract for Comet Mine

Investor Relations

You can engage with the Company about this announcement here.

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

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About Valiant Gold

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]. Both projects are located in the Murchison Province of Western Australia.

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

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.