Valiant Gold

ASX ANNOUNCEMENT

27 August 2026

RESOURCE DEFINITION DRILLING COMMENCES AT BOOMERANG

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) is pleased to announce that resource definition drilling has commenced at the Boomerang gold deposit within its 100%-owned Reedy Gold Project.

The initial Phase A program of approximately 8,000m is designed to improve confidence in the existing Mineral Resource Estimate (**MRE**) and provide information to support evaluation of a potential accelerated open-pit opportunity, and future underground mining scenarios.

Boomerang forms part of Valiant's substantial portfolio of brownfields development opportunities. The Comet mine, where restart activities continue to accelerate, remains the Company's primary focus, while Boomerang and South Emu–Triton provide additional potential development pathways as Valiant progresses its strategy towards gold production.

Key Highlights

- **Diamond drilling has commenced at Boomerang -** with the Phase A program of approximately 8,000m focused on improving confidence in the existing Mineral Resource Estimate.
- **Development-focused program -** results will support evaluation of a potential accelerated open-pit opportunity, and future underground mining scenarios, with Phase B planning underway to test opportunities for Mineral Resource growth.
- Boomerang is the largest single resource within the Reedy Project, hosting an existing open pit and underground **MRE of 5.26Mt @ 2.17g/t Au for 367koz of gold**[1].
- **Established tenure and processing pathway -** Boomerang is situated on a granted Mining Lease approximately 45km by road from processing infrastructure accessible under the Ore Purchase Agreement with Westgold Resources Limited.[1]
- **Broader development pipeline -** Boomerang complements Valiant's advancing Comet restart and the planned future restart at South Emu–Triton, where recent drilling confirmed mineralisation below the existing MRE.[2]
- **Assay results** are expected from **Q2 FY27** onwards.

[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

[2] Refer to the Company's Release "Mineralisation Extensions Confirmed at South Emu-Triton dated 16th June 2026"

Management Comments

"Commencing drilling at Boomerang is an important step in evaluating the development potential of the largest Mineral Resource within the Reedy Project. Phase A is focused on improving Resource confidence and supporting the evaluation of a potential accelerated open-pit mining opportunity, and future underground mining scenarios.

In parallel, we are planning Phase B drilling to test extensions beyond the current Mineral Resource and assess opportunities for further growth.

Boomerang complements our broader portfolio of brownfields development opportunities. Comet remains our lead mine restart workstream, and we will continue to advance each opportunity through disciplined, staged investment informed by drilling results and technical evaluation."

Brendan Tritton, Managing Director & CEO

Boomerang Gold Deposit Overview

The Boomerang Gold Deposit is located at the northern end of the Reedy Project, only 45km by road to the Bluebird Mill via the Great Northern Highway (Figure 1). Boomerang hosts an existing MRE of 5.26Mt @ 2.17g/t Au for 367koz of gold[1], making it the largest single resource within the Reedy Project.

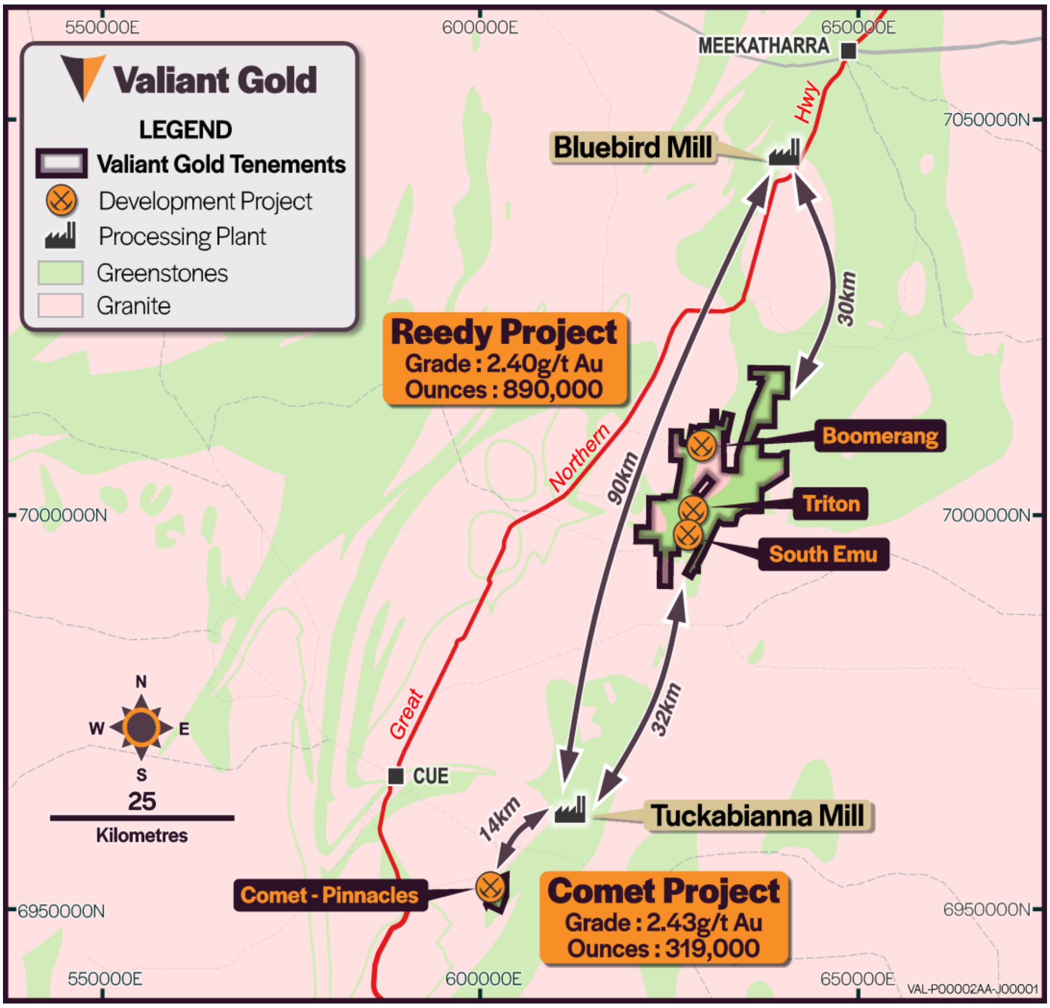

Figure 1: Reedy Project and Boomerang gold deposit location, with reference to proximity to processing infrastructure accessible via the Ore Purchase Agreement with Westgold Resources[1].

The Boomerang gold deposit consists of three historic open pits covering a strike length of approximately 1.25km and one modest scale underground mine (Figure 2), last mined in the 1990s.

Gold mineralisation at Boomerang is developed within a structurally controlled, shear-hosted system comprising variably dipping mineralised lodes. A shallow laterite-hosted gold component is developed locally above the primary system, reflecting residual enrichment spatially associated with the underlying shear zones. Mineralisation remains open both at depth and along strike, most notably to the north of the underground workings and below the historic Kurara pits, where there has been limited drilling below 150m over 600m of strike (Figure 2).

The initial 8,000m diamond drill program (Phase A) aims to increase confidence in the inferred portion of the MRE (Figure 2) and inform future studies for both potential open-pit and underground scenarios. Results from Phase A will inform the scope, sequencing and timing of any expanded Phase B program targeting potential MRE growth.

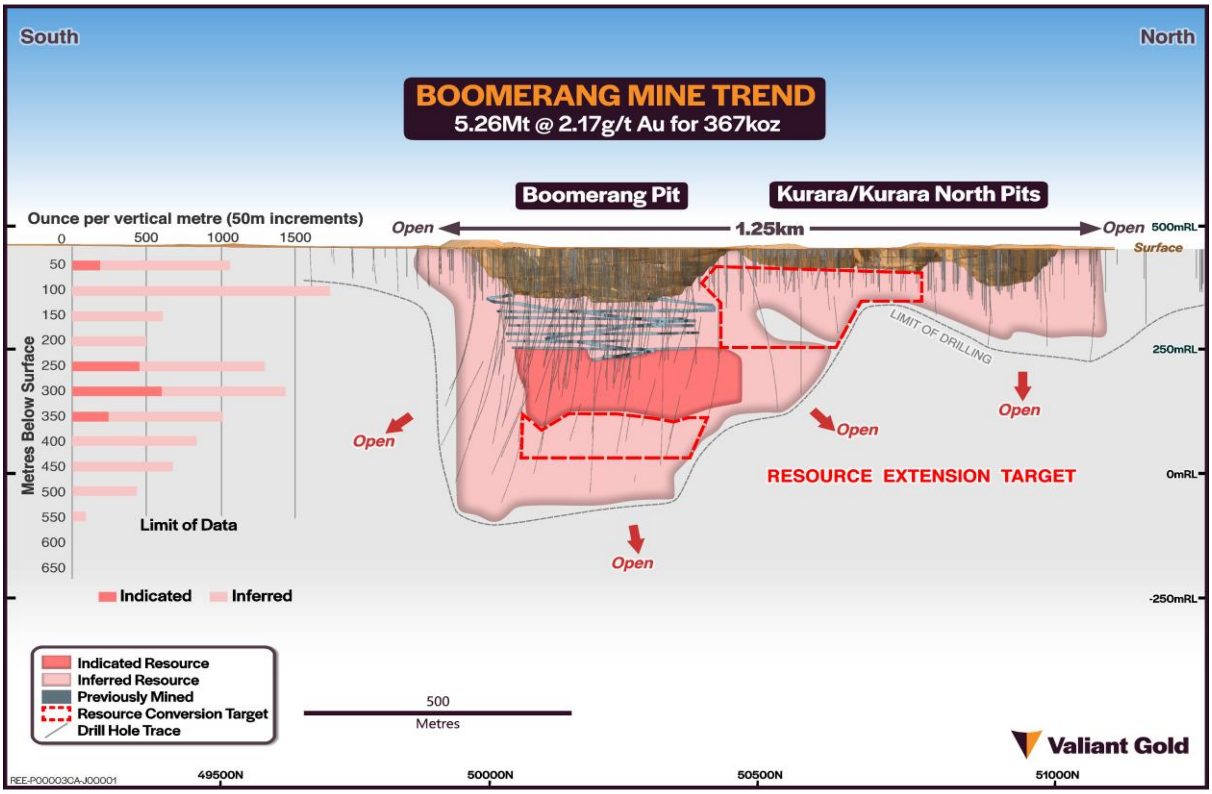

Figure 2: Boomerang gold deposit, Schematic Long Section (facing west) displaying Mineral Resource inventory (MRE)[1] with ounce-per-vertical-metre breakdown, previously mined volumes, and resource conversion targets for Phase A drilling.

Diamond drilling has commenced at Boomerang gold deposit (Figure 3),with two diamond drill rigs now allocated to the project, comprising one rig mobilised from the South Emu-Triton trend following completion of the initial drilling program and a second newly introduced rig… The objective of Phase A (~8,000m) is to enhance geological confidence in the defined Inferred MRE, below the existing Boomerang Open Pit and underground infrastructure, to provide information that may support the conversion to the Indicated category in the near term, subject to drilling results, geological interpretation and completion of an updated Mineral Resource Estimate.

The program is scheduled to take 8-10 weeks to complete, with the Company assessing options to mobilise an additional RC drill rig to Boomerang to fast-track execution.

Concurrently, design and planning work has commenced for Phase B of the drilling program, which will test the scale and growth potential of the mineralised system, with >600m remaining poorly tested below the Kurara Pits (Figure 2).

Figure 3: Diamond drill rig on first pad at Boomerang gold deposit

Refer to the Company's previous announcement here released on the 16th July 2026, titled "Maiden Drill Program to Commence at Boomerang Gold Deposit", for further information regarding historical exploration at Boomerang, proposed drill collar locations, surveys and previously reported significant intercepts.

Valiant's Development Pipeline

- **Comet:** Lead mine restart workstream, with dewatering, rehabilitation and restart studies advancing.
- **South Emu–Triton:** Future underground restart opportunity, with recent drilling and technical work supporting future mine planning and a planned review of the scope and requirements for potential dewatering.
- **Boomerang:** Potential open-pit and underground development opportunity, with Resource-confidence drilling underway and Resource-growth planning in progress.

No development decision has been made in respect of Boomerang or South Emu–Triton. Any future dewatering or development decision will remain subject to technical review, approvals, funding, sequencing and other relevant considerations.

Looking Forward

- Continue advancing Comet as the Company's lead mine restart workstream, while maintaining a staged approach to expenditure informed by drilling results and defined technical decision points. A further Comet market update will be provided in early September.
- Two diamond drill rigs on site at Boomerang, aiming to complete the initial Phase A program in approximately 8–10 weeks.
- Report initial Boomerang Phase A assay results from Q2 FY27, following receipt of results, completion of applicable QA/QC and Competent Person review.
- Finalise planning for Phase B drilling, targeting potential Mineral Resource extensions and testing the scale of mineralisation beyond the current MRE footprint.
- Report further South Emu–Triton assay results following completion of applicable QA/QC and Competent Person review.

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, processing solution from day one and a clear focus on the restart and resource growth, Valiant is advancing toward its next phase of development.

Current Mineral Resource Estimates[1] are:

	Measured			Indicated			Inferred			Total		
	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	1.5	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	2.5	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**	**2.4**	**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.

This announcement does not contain any new exploration results. The information in this report that relates to historic Exploration results at Boomerang, are extracted from the ASX announcement titled: "Maiden Drill Program to Commence at Boomerang Gold Deposit" released on 16th July 2026 which is available at www.valiantgold.com.au.

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.