Valiant Gold

ASX ANNOUNCEMENT

23 SEPTEMBER 2026

ISSUE OF SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) advises that a total of 3,192,855 performance rights and 13,817,337 unquoted options have been issued today to eligible staff members pursuant to the Company's Employee Incentive Plan (**Plan**).

The key terms of the performance rights and options are set out in Schedule 1.

The Plan has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. A summary of the key terms of the Plan is outlined in the Prospectus dated 16 February 2026.

The relevant Appendix 3G follows this announcement.

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) in March 2026, the Company holds 100% of the Reedy and Comet gold projects, brownfields operations with historical production of more than 1Moz and a combined 1.2Moz Mineral Resource. 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 mine restart and resource growth, Valiant is advancing toward its next phase of development.

Current Mineral Resource Estimates[1] are:

	Measured			Indicated			Inferred			Total		
	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
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
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**
Combined Total	**300,600**	**3.13**	**30,291**	**5,462,369**	**2.48**	**435,428**	**9,831,954**	**2.35**	**742,017**	**15,594,923**	**2.41**	**1,208,532**

Previous Disclosure and Competent Person's Statement

This announcement is an operational update and does not report new Exploration Results, a new or materially changed Mineral Resource Estimate or an Ore Reserve.

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 actual results, performance and outcomes to differ materially from those expressed or implied. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned not to place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law or the ASX Listing Rules, the Company disclaims any obligation to update or revise any forward-looking statement to reflect a change in expectations, events, conditions or circumstances.

Schedule 1 – Key terms of the Options and Performance Rights

A. Key Terms of the Options

- Exercise price: $0.398 each
- Vesting condition: Subject to continued employment with Valiant or any of its subsidiaries during the Performance Period
- Performance Period: 3 years (1 July 2026 to 30 June 2029)
- Expiry date: 4 years from the commencement of the Performance Period.

B. Key terms of the Performance Rights

	Milestones	**Performance Period**	**Expiry Date**
Tranche 1	Target: Spend within 5% of approved budget while delivering agreed scope. Maximum: Spend below 5% budget (or approved savings) without compromising safety or quality. Minimum cash position of $15m	1 year (1 July 2026 to 30 June 2027)	2 years from commencement of the Performance Period.
Tranche 2	Target: Comet restart delivered per the approved work program, resulting in the Company making first delivery of ore under the Ore Purchase Agreement (**OPA**). Maximum: First delivery of ore under the OPA achieved ahead of schedule and/or key restart milestones exceeded, safely	1 year (1 July 2026 to 30 June 2027)	2 years from commencement of the Performance Period.
Tranche 3	Target: Ounces added as follows: 70koz Indicated 45koz Inferred 115koz gross uplift* Maximum: Ounces added as follows: 140koz Indicated 90koz Inferred 230koz gross uplift* *illustrative gross – addition outcome, reported post update total will depend on the mix of conversion and net new discovery	1 year (1 July 2026 to 30 June 2027)	2 years from commencement of the Performance Period.
Tranche 4	Target: LTI: 1.0-1.5 ISR: decreases 0 to less than 10% SI: 85 to less than 100 Maximum: LTI: less than 1 ISR: decreases by 10% or more SI: greater than or equal to 100	1 year (1 July 2026 to 30 June 2027)	2 years from commencement of the Performance Period.