Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Valiant Gold Limited (**Valiant**)

ACN/ARSN: ACN 691 820 532

1. Details of substantial holder (1)

Name: Big Bell Gold Operations Pty Ltd ACN 090 642 809 (**BBGO**), Westgold Resources Limited ACN 009 260 306 (**Westgold**) and each of the entities referred to in Annexure A (together, the **Westgold Group Entities**)

ACN/ARSN (if applicable): See above and Annexure A

The holder became a substantial holder on 19 March 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Valiant (**Shares**)	240,000,100	240,000,100	44.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BBGO	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as the registered holder of the Shares.	240,000,100 Shares
Westgold	Relevant interest under section 608(3)(a) of the Corporations Act as the controller of BBGO.	240,000,100 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
BBGO	BBGO	BBGO	240,000,100 Shares
Westgold	BBGO	BBGO	240,000,100 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

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BBGO and Westgold	19 March 2026	N/A	Shares issued to BBGO following the incorporation of Valiant and in consideration for the acquisition of the Reedy Project and Comet Project by Valiant. Refer to Section 7.1(a) of Valiant's Prospectus dated 16 February 2026 (as amended by the Supplementary Prospectus dated 20 February 2026) for further information.	240,000,100 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BBGO, Westgold and each Westgold Group Entity `	See Annexure A. BBGO is an associate of Westgold under section 12(2)(a) of the Corporations Act because it is a wholly owned subsidiary of Westgold, and is an associate of each other member of the Westgold Group Entities under section 12(2)(a) of the Corporations Act because all of these entities are controlled by Westgold.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BBGO, Westgold and the Westgold Group Entities (See Annexure A)	Level 13/200 St Georges Terrace, Perth, WA 6000

Signature

print name	Susan Park	capacity	On behalf of each substantial holder this Form relates to
sign here		date	26 March 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

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(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of Initial Substantial Holder) signed by me and dated 26 March 2026.



Signature of **Susan Park**

Company Secretary

26 March 2026

Westgold Group Entities

1 Aragon Resources Pty Ltd ACN 114 714 662

2 Big Bell Gold Operations Pty Ltd ACN 090 642 809

3 Westgold Mining Services Pty Ltd ACN 080 756 172

4 Westgold Personnel Pty Ltd ACN 682 163 766

5 1474429 B.C. Ltd

6 Karora Resources Inc.

7 Karora (Beta Hunt) Pty Ltd ACN 162 824 473

8 Karora (Higginsville) Pty Ltd ACN 108 547 217

9 Avoca Resources Pty Ltd ACN 097 083 282

10 Corona Minerals Pty Ltd ACN 105 161 644

11 Hill 51 Pty Ltd ACN 147 473 970

12 Karora Australia Pty Ltd ACN 651 151 772

13 Karora Resources Pty Ltd ACN 633 381 218

14 Polar Metals Pty Ltd ACN 149 543 448

15 Red Hill Gold USA Corp

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