Announcement Summary

Entity name

VALIANT GOLD LIMITED

Date of this announcement

Wednesday September 23, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance rights	3,192,855	23/09/2026
New class - code to be confirmed	Unquoted options	13,817,337	23/09/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

VALIANT GOLD LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

691820532

1.3 ASX issuer code

VAL

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/9/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

23/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Donna Lee Thornton	Donna Lee Thornton	470,400

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.asxonline.com/companies/e/status/viewPdf/3124435

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03072031-6A1317834&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

None.

Issue details

Number of +securities

3,192,855

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options

+Security type

Options

ISIN code

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Date the +securities the subject of this notification were issued

23/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Donna Lee Thornton	Donna Lee Thornton	3,427,200

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.asxonline.com/companies/e/status/viewPdf/3124435

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.39800000	30/6/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

VAL : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03072031-6A1317834&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

None.

Issue details

Number of +securities

13,817,337

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VAL : ORDINARY FULLY PAID	300,000,000

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VALAA : ORDINARY FULLY PAID RESTRICTED	240,000,100
VALAB : OPTION EXPIRING 25-MAR-2029 RESTRICTED	500,000
VALAC : OPTION EXPIRING 25-MAR-2029 RESTRICTED	500,000
VALAD : OPTION EXPIRING 25-MAR-2029 RESTRICTED	1,000,000
VALAE : PERFORMANCE RIGHTS RESTRICTED	6,750,000
New class - code to be confirmed : Performance rights	3,192,855
New class - code to be confirmed : Unquoted options	13,817,337

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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