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Valiant Gold

ASX ANNOUNCEMENT

14 October 2026

COMET RESTART ADVANCES TOWARDS FIRST PRODUCTION IN H2 FY27

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) is pleased to report continued progress on the restart of its 100%-owned Comet Gold Mine in Western Australia's Murchison region, with dewatering reaching 170 metres below surface and key site and underground infrastructure now installed. First production remains targeted for H2 FY27

Key Highlights

- Dewatering reaches the 1270 Level, 170 metres below surface, advancing access to the first planned production areas
- Core site facilities established, with the workshop, site offices and medical centre now installed
- Primary ventilation fans installed within budget and on schedule, with commissioning to follow post establishment of site power
- Power station works underway, with installation and commissioning to be completed by the end of October 2026
- Comet Restart Study on track for completion prior to end of Q2 FY27
- Underground mining services tender progressing and drilling contractor appointment nearing completion
- First production remains targeted for H2 FY27

Management Comments

"Valiant has built strong momentum at Comet, with dewatering reaching 170 metres below surface, core site facilities established and primary ventilation fans installed. These milestones advance us towards first production, targeted for H2 FY27.

Our immediate priorities are to commission permanent site power, complete the Comet Restart Study and finalise the underground mining and drilling contracts. We remain focused on delivering each workstream safely, on schedule and within budget.

In parallel, underground drilling will support grade control, increase resource confidence and test opportunities to extend mine life. With Comet funded to first production and further development opportunities across our Murchison portfolio, Valiant is well positioned to create value beyond its existing 1.2Moz Mineral Resource."

Brendan Tritton, Managing Director & CEO

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Comet Overview

The Comet Gold Mine is located within Valiant's Comet Gold Project in the Murchison region of Western Australia, only 14 km by road from the Tuckabianna Mill and 110 km from the Bluebird Mill, both of which are immediately accessible to Valiant under the ore purchase agreement with Westgold Resources (**Error! Reference source not found.**). The Comet mine trend hosts an existing Mineral Resource Estimate (**MRE**) of 3.77Mt @ 2.51g/t Au for 304koz of gold[1] (Appendix A), providing a strong foundation for the restart of underground mining operations.

Following successful underground re-entry in July 2026, inspections identified lower-than-expected water levels, generally dry workings, serviceable infrastructure and limited rehabilitation requirements in the first production zones. These findings have informed the site establishment, dewatering, rehabilitation, engineering and mine planning activities now underway.

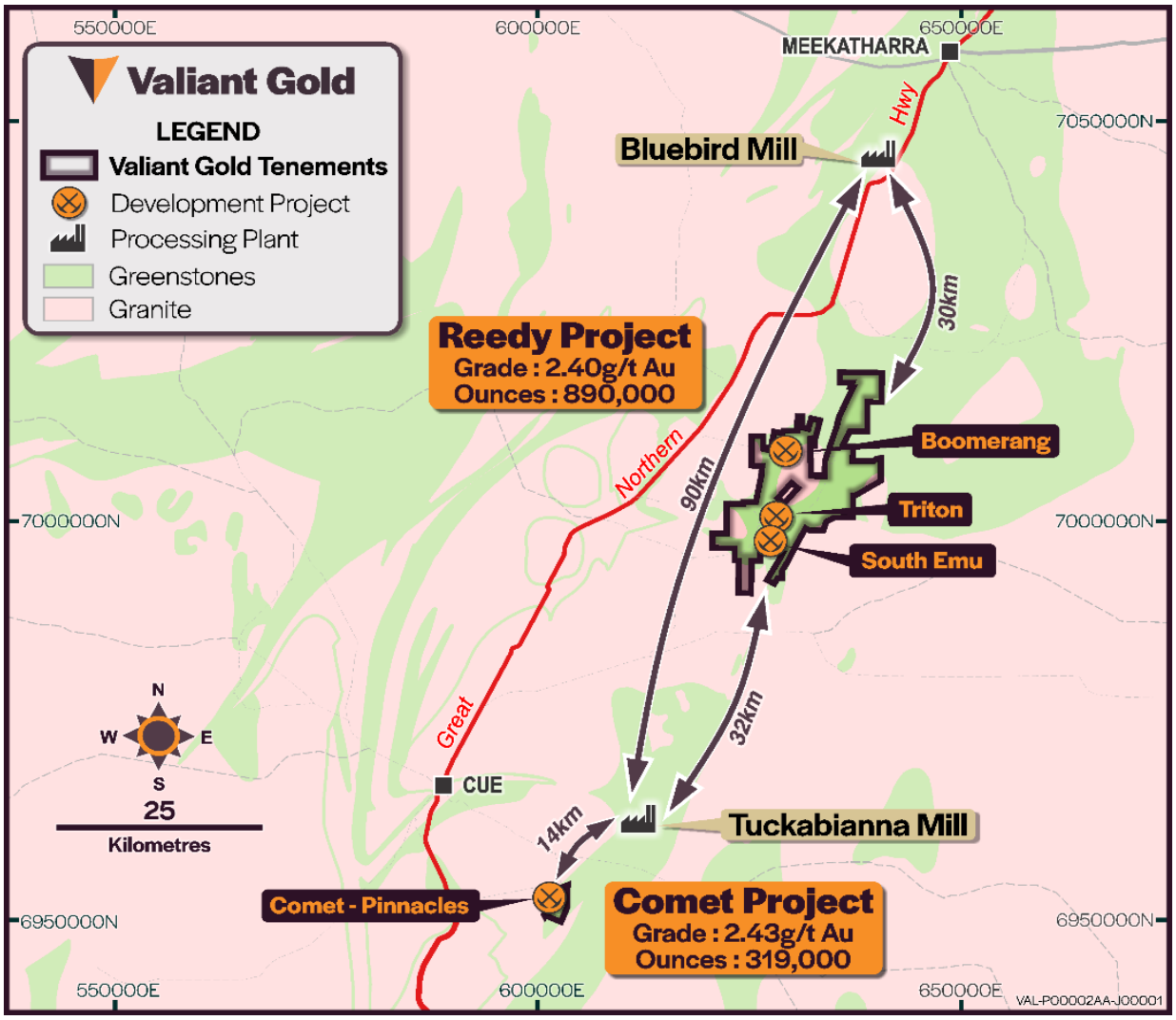


Figure 1: Location of the Comet Project relative to regional processing infrastructure, including facilities contemplated under the Ore Purchase Agreement with Westgold Resources.[1]

[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.

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Comet Operational Update

Dewatering Update

Dewatering is progressing across two fronts, with the initial Pinnacles dewatering program, which will provide access to the first production area, targeted for completion prior to the end of Q2 FY27. Dewatering of the Comet decline, to provide access to the deeper parts of the mine, is anticipated to be completed during the second half of FY27.

The water level at Comet and Pinnacles currently stands at the 1270 Level or 170m below surface (see Figure 2). Dewatering of the Comet and Pinnacles underground workings continues to progress, with water being pumped from the workings and discharged into the Eclipse Pit (Figure 3). The Eclipse and Comet North pit voids provide sufficient storage capacity across the project to accommodate the expected volumes of water to be removed from the underground.

Pumping is being undertaken using the interim equipment previously mobilised to site, operating through the new discharge line installed from the pit floor to surface. Installation of the permanent dewatering network continues in parallel, with the permanent pumping equipment to be commissioned in conjunction with the establishment of permanent site power in Q2 FY27.

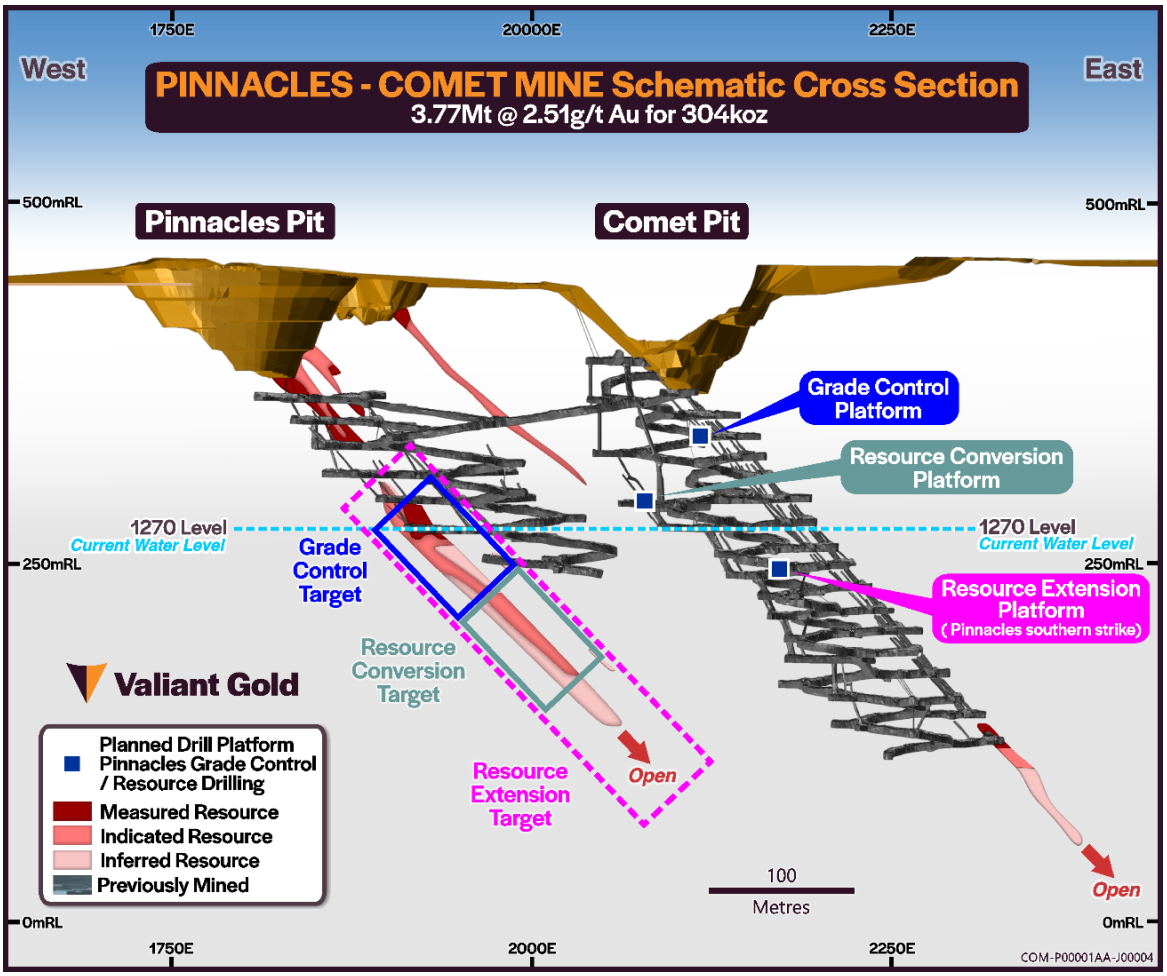


Figure 2: Comet Mine schematic cross-section showing the underground mine workings, Mineral Resource Estimate outline and classifications, planned drill platforms, and priority grade control, resource conversion and resource extension drilling areas.[1]

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Figure 3: Water discharging into the Eclipse Pit from the Comet underground dewatering operation.

Workshop, Offices and Medical Centre

The workshop, site offices and medical centre have now been installed at the Comet project (Figure 4). Completion of these facilities follows the pad preparation, levelling, and supporting water infrastructure works and establishes the initial core surface facilities required to support the restart program.

The workshop provides on-site maintenance and servicing capability for equipment engaged in dewatering, rehabilitation and site establishment activities, reducing reliance on off-site support. The site offices accommodate the technical, planning and supervisory personnel now based at Comet, and the medical centre establishes on-site emergency response and medical capability consistent with the requirements of an active work site.

Together, these facilities allow a progressive increase in site activity and workforce numbers as the restart program advances and will operate alongside the initial 30-person accommodation camp scheduled for delivery in November 2026.

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Figure 4: Workshop, office and medical facilities installed at Comet.

Power Station

Initial layout and preparatory works for the 6.1 MW power station are progressing, including upgrades to the earthing system and preparation of the generator compound. These works will support the planned installation and commissioning of the power station by the end of October 2026.

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Primary Ventilation Fans

Primary ventilation fans have been installed in both the Comet and Pinnacles underground workings, completing a key element of the underground infrastructure program. The installation covers the two separate underground ventilation circuits and follows the delivery of the fan equipment and associated installation accessories.

Installation was undertaken following assessment of the existing underground ventilation infrastructure and the interfaces required for the new equipment. Commissioning activities are progressing, with the fans to be brought into full service in conjunction with the establishment of the site power station.



Figure 5: Primary ventilation fan installation at the Pinnacles underground workings.

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Comet Restart Study

Mine engineering, design and planning activities continue to progress on schedule, in parallel with the infrastructure, site and technical workstreams required to return Comet to production. The Comet Restart Study remains targeted for completion in Q2 FY27 and will consolidate the mine plan, execution requirements and sequencing for the restart, incorporating the outcomes of the infrastructure, procurement, dewatering and site activities now underway.

Completion of the Study will provide the basis for the Company to announce a preliminary restart mining schedule outlining the key milestones, indicative sequencing and anticipated timing toward recommencement of operations.

Underground Mining Services Contract

The tender evaluation process for the underground mining services contract is progressing. The contract will cover underground development and production activities required to deliver the Comet restart, and the scope has been developed in conjunction with the mine planning and engineering work being undertaken as part of the Comet Restart Study. A decision will be made and communicated to the market in relation to the selected mining contractor in Q2 FY27.

Underground Drilling Contract

Valiant has completed the tender process and is in the final stages of appointing an underground diamond drilling contractor to undertake priority grade control and resource definition drilling programs (Figure 2). Mobilisation to the Comet Mine is expected in Q2 FY27.

The underground drilling program represents a critical step in advancing the Comet Mine, with drilling aimed at increasing resource confidence, identifying opportunities for resource growth, and supporting mine life extension. Appointment of the drilling contractor will enable Valiant to expedite these organic value-generating activities.

Looking Forward

Key activities targeted for Q2 FY27 include:

- Installation and commissioning of the site power station
- Completion of the Comet Restart Study and preliminary restart mining schedule
- Appointment of the underground mining services contractor
- Delivery and mobilisation of the initial 30-person accommodation camp
- Appointment and mobilisation of the underground drilling contractor
- Commencement of priority grade-control and resource-definition drilling

Valiant will also continue to report results from the ongoing Boomerang resource drilling program.

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Valiant's Development Pipeline

- **Comet:** Lead mine restart workstream, with critical infrastructure, site establishment, dewatering, rehabilitation and technical activities advancing in parallel with completion of the Comet Restart Study and development of the preliminary restart mining schedule.
- **South Emu–Triton:** Future underground restart opportunity, with recent drilling advancing mine planning and detailed dewatering preparations underway ahead of restart.
- **Boomerang:** Potential open-pit and underground development opportunity, with Resource definition 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.

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 a Western Australian gold company advancing a fully funded mine restart in the Murchison region. Demerged from Westgold Resources and listed in March 2026, the Company holds 100% of the Comet and Reedy gold projects: brownfields assets on granted Mining Leases with existing underground development, historical production exceeding 1Moz, and a combined Mineral Resource **of 1.2Moz @ 2.4g/t Au.**

An Ore Purchase Agreement with Westgold Resources also secures processing capacity at the Tuckabianna and Bluebird mills, removing the requirement to construct a standalone plant thus establishing a lower-capital pathway to production, targeted for H2 FY27.

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**

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.

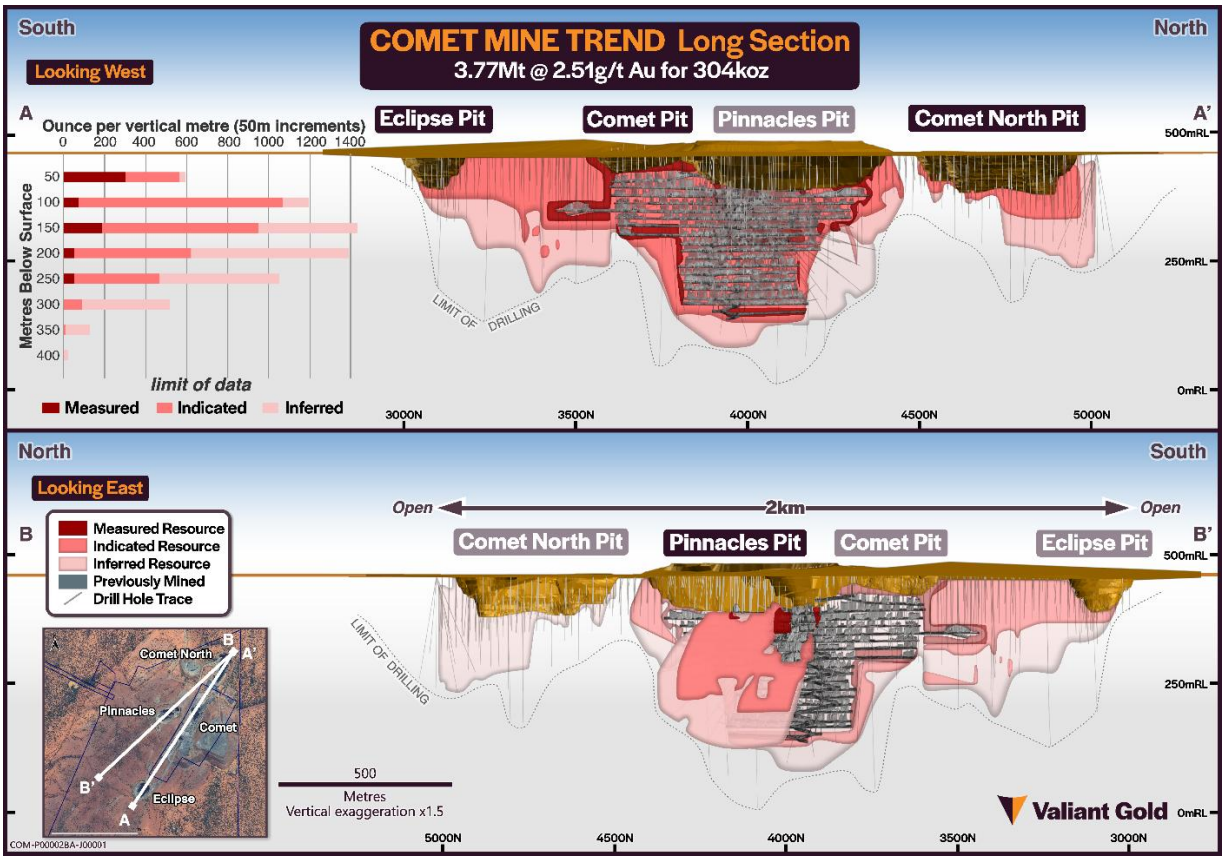
Forward Looking Statements

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.

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Appendix A – Comet Mine Trend Long Section



Comet Mine Trend schematic long section, facing west, showing the Mineral Resource Estimate, ounce-per-vertical-metre distribution and previously mined volumes. [1]