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VALIANT GOLD LIMITED

(ACN 691 820 532)

Notice of Annual General Meeting and Explanatory Statement

TIME: 11:00am AWST

DATE: Monday, 23 November 2026

PLACE: Quest Kings Park, 54 Kings Park Road, Perth WA 6005

In accordance with the section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless specifically requested to do so. Instead, Shareholders can access a copy of the Notice of Meeting at the following link: https://valiantgold.com.au/announcements

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Saturday, 21 November 2026.

SHAREHOLDERS ARE ENCOURAGED TO VOTE BY LODGING THE PROXY FORM AT LEAST 48 HOURS BEFORE THE MEETING.

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NOTICE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders of Valiant Gold Limited (**Valiant** or the **Company**) will be held at Quest Kings Park, 54 Kings Park Road, Perth WA 6005 on Monday, 23 November 2026 commencing at 11:00am AWST.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2026

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, including the declaration of the Directors', the Directors' Report, the Financial Report, and the Auditor's Report.

Note: Except as detailed in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding ordinary resolution**:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2026."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or

(b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you are a member of the Key Management Personnel or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DEREK LA FERLA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with clause 7.3(j) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Derek La Ferla, being a Director and Non-Executive Chairman of the Company, retires, and being eligible, is re-elected as a Director of the Company on the terms and conditions in the Explanatory Statement."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ANTHONY CHAMBERLAIN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with clause 7.3(j) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Anthony Chamberlain, being a Non-Executive Director of the Company, retires, and being eligible, is re-elected as a Director of the Company on the terms and conditions in the Explanatory Statement."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SIMON RIGBY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with clause 7.3(c) of the Constitution and ASX Listing Rules 14.5 and for all other purposes, Mr Simon Rigby, being a Non-Executive Director of the Company, retires by rotation, and being eligible, is re-elected as a Director of the Company on the terms and conditions in the Explanatory Statement."

6. RESOLUTION 5 – REAPPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with section 327(B) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having consented in writing to act as auditor of the Company, be reappointed as auditor of the Company."

7. RESOLUTION 6 – APPROVAL TO ISSUE 806,400 STI PERFORMANCE RIGHTS TO MR BRENDAN TRITTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with ASX Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 806,400 STI Performance Rights to Mr Brendan Tritton (and/or his nominee(s)) pursuant to the Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Brendan Tritton (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Brendan Tritton (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Brendan Tritton (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL TO ISSUE 4,838,400 LTI OPTIONS TO MR BRENDAN TRITTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with ASX Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and all other purposes, Shareholders approve the issue of up to 4,838,400 LTI Options to Mr Brendan Tritton (and/or his nominee(s)) pursuant to the Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Brendan Tritton (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

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(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Brendan Tritton (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Brendan Tritton (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL TO AMEND THE EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

*"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the Company's "Employee Incentive Plan" (**Amended Plan**), the grant of Shares, Options and Performance Rights (including, the issue of Shares following the exercise or conversion of such Options and Performance Rights) under the Amended Plan up to a maximum of 54,000,010 Equity Securities under that Amended Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Amended Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

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(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – APPROVAL OF POTENTIAL TERMINATION BENEFITS – DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"*That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the Incentive Performance Rights issued to Directors, Messrs Brendan Tritton, Derek La Ferla, Simon Rigby and Anthony Chamberlain under the Prospectus in connection with the relevant Director ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Statement*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Prohibition

In accordance with section 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of the Directors (and/or their respective nominee(s)) or any of their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of the Directors (and/or their respective nominee(s)) or any of their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

BY ORDER OF THE BOARD OF DIRECTORS

Joan F. Dabon

Joan Dabon
Company Secretary
23 October 2026

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IMPORTANT INFORMATION

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it should be signed unless previously given to the Company's Share Registry.

VOTING BY PROXY

To vote by proxy please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy does not vote on the Resolution,

the Chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

VOTING INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each Resolution.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Saturday, 21 November 2026.

Shareholders are invited to contact the Company Secretary at info@valiantgold.com.au if they have any queries in respect of the matters set out in this document.

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EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2026

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 (**Annual Financial Statements**), together with the declaration of the Directors, the Directors' Report, the Financial Report, and the Auditor's Report (**FY26 Annual Report**). The Company will not provide a hard copy of the Company's FY26 Annual Report to Shareholders, unless specifically requested to do so. The Company's FY26 Annual Report is available on its website at https://valiantgold.com.au/.

There is no requirement for Shareholders to approve these reports, and no vote will be taken on the FY26 Annual Report. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Auditor is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

In addition, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and

(d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted by no later than 5 business days before the Meeting date to the Company Secretary at info@valiantgold.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

(a) the remuneration policy for the Company; and

(b) the remuneration arrangements in place for the Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board, except the Managing Director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, the consecutive Strikes may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.2 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions for Resolution 1 (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their Shares in favour of Resolution 1, the Board recommends that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DEREK LA FERLA

3.1 Regulatory requirement

Clause 7.3(j) of the Constitution provides that a person appointed by the Board as an additional Director must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

Furthermore, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

3.2 Background

Mr La Ferla was appointed as Non-Executive Chairman on 1 December 2025 pursuant clause 7.2(b) of the Constitution and became Chair of the Remuneration and Nomination Committee on 23 January 2026. For this reason, Mr La Ferla offers himself for re-election as a Non-Executive Chairman.

Resolution 2 seeks Shareholder approval, pursuant to and in accordance with clause 7.3(j) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, for the re-election of Mr La Ferla as a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Mr La Ferla is an experienced Chair and Company Director having served on a number of ASX 200, small market cap and private company boards. His professional background is as a corporate lawyer and a partner in several international, national and WA based law firms.

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In addition to the Company, he is chair of Chalice Mining Limited (ASX:CHN), Icon Engineering Pty Ltd, Training and Alliance Group Pty Ltd and Foodbank WA. He is also a part-time partner at Western Australian law firm, Lavan.

Mr La Ferla is the former chair of Sandfire Resources Limited as well as a former board member of the Australian Institute of Company Directors.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr La Ferla will be re-elected and will continue to act as Non-Executive Chairman of the Company.

If Resolution 2 is not passed, Mr La Ferla will cease to be a Director of the Company.

3.4 Independence

The Board considers Mr La Ferla to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr La Ferla has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Chairman of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as Non-Executive Chairman of the Company.

3.5 Board Recommendation

The Board (other than Mr La Ferla) unanimously recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ANTHONY CHAMBERLAIN

4.1 Regulatory requirement

A summary of clause 7.3(j) of the Constitution and ASX Listing Rule 14.4 is set out in Section 3.1 above.

4.2 Background

Mr Chamberlain was appointed as Non-Executive Director on 1 December 2025 pursuant clause 7.2(b) of the Constitution and became Chair of the Audit and Risk Committee on 23 January 2026. For this reason, Mr Chamberlain offers himself for re-election as a Non-Executive Director.

Resolution 3 seeks Shareholder approval, pursuant to and in accordance with clause 7.3(j) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, for the re-election of Mr Chamberlain a as a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

Mr Chamberlain holds a PhD in metallurgy from Curtin University and is an experienced mining executive with over 30 years' experience in the resources sector. Mr Chamberlain brings a wealth of knowledge in project development from resource optimisation, engineering, approvals, construction and operational management.

Mr Chamberlain has held senior operational and management roles during his 12 years at WMC Resources and BHP. Additionally, he has served in senior and executive positions at several ASX-listed junior resource companies, including Vimy Resources, BCI Minerals, Clean TeQ, Stonehenge Metals, and Crossland Strategic Metals.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, Mr Chamberlain will be re-elected and will continue to act as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr Chamberlain will cease to be a Director of the Company.

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4.4 Independence

The Board considers Mr Chamberlain to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr Chamberlain has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Board Recommendation

The Board (other than Mr Chamberlain) unanimously recommends that Shareholders vote in favour of Resolution 3.

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5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SIMON RIGBY

5.1 Regulatory requirement

Clause 7.3(c) of the Constitution requires that one-third of the Directors (excluding the Directors required to retire under clause 7.3(j) of the Constitution) must retire at each annual general meeting (rounded down to the nearest whole number).

Clause 7.3(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have served the longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

Clause 7.3(f) of the Constitution provides that a Director who retires in accordance with article 7.3(c) of the Constitution is eligible for re-election.

Furthermore, in accordance with ASX Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

5.2 Background

Mr Rigby was appointed as Non-Executive Director on 14 October 2025 on incorporation of the Company. In accordance with clause 7.3(e) of the Constitution, Mr Rigby has agreed to retire and seek re-election to the Board.

Resolution 4 seeks Shareholder approval, pursuant to and in accordance with clause 7.3(c) of the Constitution and ASX Listing Rule 14.5 and for all other purposes, for the re-election of Mr Rigby as a Director.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

Mr Rigby is a Geologist (BSc (Hons), MAIG)) with more than 35 years of experience in mineral exploration, mining, business development and executive leadership within both major and junior companies. He has worked in precious and base metals, as well as strategic minerals throughout Australasia, Africa, Europe and the Americas.

Mr Rigby is the Chief Growth Officer of Westgold and was appointed as Westgold's nominee on the Board.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, Mr Rigby will be re-elected and will continue to act as a Non-Executive Director of the Company.

If Resolution 4 is not passed, Mr Rigby will cease to be a Director of the Company.

5.4 Independence

The Board does not consider Mr Rigby to be independent as he is currently the Chief Growth Officer of Westgold, a substantial shareholder of Valiant, and has been appointed as Westgold's nominee on the Board.

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Mr Rigby has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

5.5 Board Recommendation

The Board (other than Mr Rigby) unanimously recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – REAPPOINTMENT OF AUDITOR - DELOITTE

6.1 Background

Resolution 5 seeks approval for the reappointment of Deloitte Touche Tohmatsu (**Deloitte**) as the auditor of the Company.

The Company has appointed Deloitte as the Company's auditor. Under section 327B(1)(a) of the Corporations Act, an auditor must be appointed at a Company's first annual general meeting.

The Company was registered on 14 October 2025 and was admitted to the official list of ASX on 27 March 2026. As this is the Company's first annual general meeting, Shareholder approval of Deloitte's appointment as auditor is being sought in accordance with section 327B(1)(a) of the Corporations Act.

The Company has received a nomination from a Shareholder for the appointment of Deloitte in accordance with section 328B of the Corporation's Act. A copy of this nomination is attached as Schedule 7.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

6.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, Deloitte will be re-appointed as the Company's auditor.

If Resolution 5 is not passed, Deloitte will not be reappointed as the Company's auditor and the Directors will appoint another auditor to fill a casual vacancy and that auditor will be put up for re-appointment by Shareholders at the Company's next annual general meeting.

6.3 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE STI PERFORMANCE RIGHTS AND LTI OPTIONS TO MR BRENDAN TRITTON

7.1 Background

Resolution 6 seeks Shareholder approval, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the issue of up to 806,400 Performance Rights (on the terms and conditions detailed in Schedule 1) (**STI Performance Rights**) to Mr Brendan Tritton (and/or his nominee(s)) as part of his short-term incentive component of his remuneration as Managing Director of the Company.

Resolution 7 seeks Shareholder approval, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the issue of up to 4,838,400 Options (on the terms and conditions detailed in Schedule 2) (**LTI Options**) to Mr Brendan Tritton (and/or his nominee(s)) as part of the long-term incentive component of his remuneration as Managing Director of the Company.

The STI Performance Rights and LTI Options will be issued to Mr Tritton for nil consideration and will be issued under the Plan. The Board considers that the grant of these STI Performance Rights and LTI Options are a cost-effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Tritton and is consistent with the strategic goals and targets of the Company.

The key terms of the STI Performance Rights are set out in Schedule 1.

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The key terms of the LTI Options are set out in Schedule 2.

The key terms of the Plan are set out in Schedule 6.

Resolutions 6 and 7 are ordinary resolutions and are not inter-conditional.

The Chair intends to exercise all available proxies in favour of Resolutions 6 and 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 6 and 7, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Chapter 2E of the Corporations Act

For a public company, or entity that a public company controls, to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E, Mr Tritton, being the Managing Director, is a "related party" of the Company and the grant of STI Performance Rights and LTI Options will constitute the provision of "financial benefits".

The Board (other than Mr Tritton) considers that the issue of the STI Performance Rights (the subject of Resolution 6) and LTI Options (the subject of Resolution 7) to Mr Tritton (and/or his nominee(s)) is an appropriate and reasonable component of his remuneration, and that the financial benefit (represented by the issue STI Performance Rights and LTI Options) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

7.3 Technical information required by ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

10.2.1 a director of the company (Listing Rule 10.14.1);

10.2.2 an associate of a director of the company (Listing Rule 10.14.2); or

10.2.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 to Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of STI Performance Rights (the subject of Resolution 6) and LTI Options (the subject of Resolution 7) to Mr Tritton (and/or his nominee(s)) fall within Listing Rule 10.14.1 by virtue of him being a Director and therefore requires the approval of Shareholders.

Resolutions 6 and 7 seek the required Shareholder approval for the grant of the STI Performance Rights and LTI Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

7.4 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided:

(a) The STI Performance Rights and LTI Options are being issued to Mr Brendan Tritton, Managing Director, (and/or his nominee(s)) and therefore falls within Listing Rule 10.14.1. In addition, any party that Mr Tritton nominates to receive the STI Performance Rights or LTI Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Tritton.

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(b) The maximum number of STI Performance Rights to be issued to Mr Tritton (and/or his nominee(s)) is 806,400 STI Performance Rights. The maximum number of LTI Options to be issued to Mr Tritton (and/or his nominee(s)) is 4,838,400 LTI Options.

(c) The total fixed remuneration package for Mr Tritton as disclosed in the FY26 Annual Report is $403,200, plus superannuation.

(d) Mr Tritton has been previously issued 3,000,000 Performance Rights under the Plan for nil consideration. Please refer to the Company's Prospectus for further information.

(e) The key terms of the STI Performance Rights are set out in Schedule 1. The key terms of the LTI Options are set out in Schedule 2.

(f) The STI Performance Rights and LTI Options are being issued as a cost-effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Tritton, and is considered by the Board to be consistent with the strategic goals and targets of the Company.

(g) The valuation of the STI Performance Rights and LTI Options is set out in Schedule 4.

(h) The STI Performance Rights and LTI Options will be issued to Mr Tritton (and/or his nominee(s)) as soon as practicable following the Meeting, but no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(i) No funds will be raised by the issue, exercise or conversion of the STI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. No funds will be raised from the issue of the LTI Options as they will be granted for nil cash consideration. An aggregate of $1,925,683 is payable in connection with the exercise of the LTI Options noting the LTI Options each have an exercise price of $0.398. There may be a perceived cost to the Company arising from the issue of STI Performance Rights and LTI Options for nil cash consideration. However, the benefits of incentivising Mr Tritton to achieve the vesting conditions (in relation to the STI Performance Rights and LTI Options) and aligning their interests with Shareholders should also be considered.

(j) A summary of the material terms of the Plan is set out in Schedule 6.

(k) No loan will be made to Mr Tritton in respect of the STI Performance Rights or LTI Options.

(l) Details of the Equity Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that they were issued following receipt of approval obtain under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issued of Equity Securities under the Plan after Resolutions 6 and 7 are passed and who was not named in the Notice will not participate in the Amended Plan until further Shareholder approval is obtained.

(m) Voting exclusion statements in respect of Resolutions 6 and 7 are included in the Notice for Resolutions 6 and 7.

7.5 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The details of Mr Tritton are included in the Directors' Report for the 2026 financial year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

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The benefits for which approval is sought under Resolutions 6 and 7 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the STI Performance Rights (as detailed in Schedule 1) and the terms and conditions of the LTI Options (as detailed in Schedule 2), and automatic or accelerated vesting of STI Performance Rights and LTI Options, to allow Mr Tritton to maintain a benefit he would not otherwise be entitled to retain, on, or as a result of, retirement from his position in the Group.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the STI Performance Rights (the subject of Resolution 6) and LTI Options (the subject of Resolution 7) proposed to be issued to Mr Tritton (and/or his nominee(s)).

7.6 Specific information required by section 200E of the Corporations Act

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) the value of the benefit relating to the STI Performance Rights and/or LTI Options held by Mr Tritton (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:

  (i) the number of STI Performance Rights and/or LTI Options held prior to ceasing employment;

  (ii) the outstanding conditions (if any) of vesting of the STI Performance Rights and/or LTI Options and the number that the Board determines to vest, lapse or leave on foot;

  (iii) the applicable performance measures and the achievement of such measures;

  (iv) the portion of the relevant performance period for the STI Performance Rights and/or LTI Options that have expired at the time Mr Tritton ceases to be employed or engaged by the Group;

  (v) the circumstances of, or reasons for, ceasing employment with the Group;

  (vi) the length of service with the Group and performance over that period of time;

  (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Tritton;

  (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the STI Performance Rights and/or LTI Options are determined;

  (ix) any changes in law; and

  (x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time; and

(b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black-Scholes or another appropriate pricing model to value the STI Performance Rights and/or LTI Options.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 6 and 7.

7.7 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Tritton (and/or his nominee(s)) by virtue of the vesting of the STI Performance Rights and/or the LTI Options upon termination or cessation of Mr Tritton's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable

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to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the STI Performance Rights and LTI Options, the subject of Resolutions 6 and 7 (respectively).

Depending upon the value of the termination benefits associated with the STI Performance Rights and the LTI Options, the subject of Resolutions 6 and 7 (respectively), and based on factors including the Board exercising its discretion to allow the STI Performance Rights and LTI Options to vest and/or be retained upon Mr Tritton's termination or cessation of employment with the Group and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained STI Performance Rights and/or LTI Options may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

7.8 Technical information required by ASX Listing Rule 14.1A

If any of Resolutions 6 and 7 is passed, the Company will be able to proceed with the issue of STI Performance Rights and/or LTI Options to Mr Tritton (and/or his nominee(s)) under the Plan and the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Tritton (and/or his nominee(s)) by virtue of the grant of the STI Performance Rights and LTI Options, the subject of Resolutions 6 and 7 (respectively), and (if applicable) any future exercise or conversion of the STI Performance Rights and/or LTI Options into Shares.

If any of Resolutions 6 and 7 is not passed, the Company will not be able to proceed with the issue of STI Performance Rights and/or LTI Options to Mr Tritton (and/or his nominee(s)) under the Plan, and the Company will negotiate an appropriate alternative payment with Mr Tritton, seeking further Shareholder approval if required.

7.9 Board Recommendation

The Board (other than Mr Tritton) recommends that Shareholders vote in favour of Resolutions 6 and 7.

8. RESOLUTION 8 – APPROVAL TO AMEND THE EMPLOYEE INCENTIVE PLAN

8.1 General

The Company adopted the Valiant Gold Limited Employee Incentive Plan on 23 January 2026 (**Plan**), which enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominees) (**Eligible Participants**).

The Company now proposes to amend the Plan to include a mechanism for Performance Rights or Options to be cash settled at the Board's discretion (**Amended Plan**).

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Amended Plan and to enable Shares, Options and Performance Rights (and Shares upon exercise or conversion of those Options and Performance Rights) (together, **Employee Incentives**) to be issued under the Amended Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 8 is passed.

A summary of the Amended Plan, to be approved pursuant to Resolution 8, is detailed in Schedule 3.

No Director will receive Equity Securities pursuant to Resolution 8. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Amended Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Amended Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Amended Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Amended Plan will:

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(a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible participants and contractors needed to achieve the Company's business objectives;

(b) enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible participants and contractors, needed to achieve the Company's business objectives;

(c) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;

(d) align the financial interest of participants of the Amended Plan with those of Shareholders; and

(e) provide incentives to participants under the Amended Plan to focus on superior performance that creates Shareholder value.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of Employee Incentives under the Amended Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b) lasts for a period of three years.

Listing Rule 7.2, Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the plan does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2, Exception 13(b). Listing Rule 7.2, Exception 13(b) also ceases to be available if there is a material change to the terms of the plan from those set out in the notice of meeting.

8.3 Specific information required by Listing Rule 7.2

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided:

(a) The material terms of the Amended Plan are summarised in Schedule 3.

(b) The number of Equity Securities issued under the Plan since the Company was admitted to the official list of the ASX is 17,010,192 Equity Securities.

(c) The maximum number of Employee Incentives proposed to be issued under the Amended Plan within the three-year period from the date of Shareholder approval is 54,000,010 Equity Securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.

(d) A voting exclusion statement is included in the Notice for Resolution 8.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Amended Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue

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of any Employee Incentives issued under the Amended Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 8 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Amended Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Amended Plan to eligible Directors pursuant to Listing Rule 10.14.

8.5 Board recommendation

The Board is excluded from voting on Resolution 8 pursuant to the Listing Rules as the Board is eligible to participate under the Amended Plan.

Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 8.

9. RESOLUTION 9 – APPROVAL OF POTENTIAL TERMINATION BENEFITS – DIRECTORS

9.1 General

As at the date of this Notice, the Company has issued the following Performance Rights to the Directors in accordance with the Plan under the Prospectus (**Incentive Performance Rights**):

Recipient	Position	Tranche 1 Incentive Performance Rights [1]	Tranche 2 Incentive Performance Rights [2]	Tranche 3 Incentive Performance Rights [3]	Tranche 4 Incentive Performance Rights [4]	Total
Brendan Tritton	Managing Director	500,000	750,000	750,000	1,000,000	3,000,000
Derek La Ferla	Non-Executive Chairman	250,000	250,000	250,000	500,000	1,250,000
Simon Rigby	Non-Executive Director	250,000	250,000	250,000	500,000	1,250,000
Anthony (Tony) Chamberlain	Non-Executive Director	250,000	250,000	250,000	500,000	1,250,000
TOTAL						**6,750,000[5]**

Notes:

1. Incentive Performance Rights which vest upon Valiant making the first delivery of Ore under the OPA, and expiring two years from the date of issue.

2. Incentive Performance Rights which vest upon Valiant achieving 25,000oz of gold production, and expiring three years from the date of issue.

3. Incentive Performance Rights which vest upon Valiant delineating and announcing a total of 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code, and expiring three years from the date of issue.

4. Incentive Performance Rights which vest upon Valiant achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the date Valiant was admitted to the official list of the ASX, and expiring five years from the date of issue.

5. The Incentive Performance Rights, and Shares issued upon conversion of the Incentive Performance Rights, will be subject to ASX-imposed escrow for a period of 24 months from the date Valiant's Shares are quoted on the ASX for the first time.

A summary of the key terms and conditions of the Incentive Performance Rights is detailed in Schedule 5.

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The Company seeks, pursuant to Resolution 9, Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the Incentive Performance Rights.

Specifically, Resolution 9 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to the Directors in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office, in the Group.

If Shareholder approval is obtained, the Company will be able to provide the benefits detailed in this Section 9 to the Directors when they cease employment or engagement, or cease to hold a managerial or executive office with the Group.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 9, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9.2 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 7.5.

The benefits for which approval is sought under Resolution 9 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Incentive Performance Rights, and automatic or accelerated vesting of Incentive Performance Rights, to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the Group.

Refer to Schedule 5 for a summary of the terms and conditions of the Incentive Performance Rights. Refer to Schedule 6 for a summary of the Plan.

9.3 Specific information required by section 200E of the Corporations Act

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) the value of the benefit relating to the Incentive Performance Rights held by the Directors which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:

(i) the number of Incentive Performance Rights held prior to the relevant Director ceasing employment or engagement with the Group;

(ii) the outstanding conditions (if any) of vesting and exercise of the Incentive Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;

(iii) the relevant Director's entitlement to Incentive Performance Rights at the time of cessation of employment or engagement and the conditions of entitlement;

(iv) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Director);

(v) the portion of the relevant performance period for the Incentive Performance Rights that have expired at the time the relevant Director ceases to be employed or engaged by the Group;

(vi) the circumstances of, or reasons for, the relevant Director ceasing employment or engagement with the Group and the extent to which they served the applicable notice period;

(vii) the length of service with the Group and performance over that period of time;

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(viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Incentive Performance Rights may not be transferred, and any waiver of such restriction period;

(ix) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits;

(x) the market price of the Shares on ASX at the relevant time when the amount or value of the Incentive Performance Rights are determined, and the terms of those Incentive Performance Rights (including performance conditions);

(xi) any changes in law; and

(xii) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time; and

(b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black-Scholes or another appropriate pricing model to value the Incentive Performance Rights.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 9.

9.4 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 7.7.

Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits associated with the Incentive Performance Rights (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

Depending upon the value of the termination benefits associated with the Incentive Performance Rights (see Section 9.3), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 9 would exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits associated with the Incentive Performance Rights (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

9.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to provide termination benefits to the Directors in relation to the Incentive Performance Rights which may exceed the 5% Threshold.

If Resolution 9 is not passed, the Company will not be able to provide termination benefits to the Directors in relation to the Incentive Performance Rights where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

9.6 Board Recommendation

The Board is excluded from voting on Resolution 9 pursuant to the Listing Rules and the Corporations Act as each of the Directors received the Incentive Performance Rights.

Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 9.

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GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

$	means an Australian dollar.
5% Threshold	has the meaning given in Section 7.7.
15% Placement Capacity	has the meaning given in Section 8.3.
Amended Plan	has the meaning given in Section 8.1.
Annual Financial Statements	has the meaning given in Section 1.
Annual General Meeting or **Meeting**	means the annual general meeting convened by this Notice of Meeting.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires.
ASX Listing Rules or Listing Rules	means the official ASX Listing Rules of the ASX.
Auditor or Deloitte	means Deloitte Touche Tohmatsu.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting convened by the Notice.
Closely Related Party	of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company or **Valiant**	means Valiant Gold Limited (ACN 691 820 532).
Constitution	means the constitution of the Company (as amended from time to time).
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Eligible Participant	has the meaning given in Section 8.1.
Employee Incentives	has the meaning given in Section 8.1.

Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Statement	means the explanatory statement that accompanies this Notice of Meeting.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
FY26 Annual Report	has the meaning given to that term in Section 1.
Group	means the Company and its subsidiaries.
Incentive Performance Right	has the meaning given in Section 9.1.
JORC Code	means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
LTI Option	has the meaning given in Section 7.1.
Mineral Resource	has the meaning given in the JORC Code.
Notice of Meeting or **Notice of Annual General Meeting** or **Notice**	means the notice of the Meeting and includes the agenda, Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share.
Ore	means gold bearing material derived from the mining operations with a minimum certified grade of at least 1g/t Au for open pit ore or minimum certified grade of at least 2.5g/t Au for underground ore (calculated on a dry tonne basis) (or such lower grade as agreed by Valiant and Big Bell Gold Operations Pty Ltd in writing).
Ore Purchase Agreement or **OPA**	means the ore purchase agreement between Valiant and Big Bell Gold Operations Pty Ltd dated 15 February 2026.
Performance Rights	means a right to a Share subject to the satisfaction (or waiver) of any applicable vesting conditions.
Plan	has the meaning given in Section 8.1.
Prospectus	means the prospectus issued by the Company dated 16 February 2026, as supplemented by the Supplementary Prospectus issued by the Company dated 20 February 2026.
Proxy Form	means the proxy form attached to the Notice.
Relevant Interest	has the meaning given in the Corporations Act.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution proposed pursuant to the Notice.
Section	means a section of this Explanatory Statement.
Share	means fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Share Registry	means Computershare Investor Services Pty Limited.

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STI Performance Right	has the meaning given in Section 7.1.
Strike	has the meaning given in Section 2.1.
Takeover Bid	has the meaning given in the Corporations Act.
Trading Day	has the meaning given in the Listing Rules.
VWAP	has the meaning given in the Listing Rules.
Westgold	means Westgold Resources Limited (ACN 009 260 306).

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SCHEDULE 1 – KEY TERMS OF THE STI PERFORMANCE RIGHTS

1 **Offer of STI Performance Rights**
Each STI Performance Right once vested upon the satisfaction of the relevant Vesting Condition entitles the holder of that STI Performance Right (**Holder**) to acquire one Share.

2. Exercise Period
Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
(a) 5:00pm (AWST) on the Expiry Date;
(b) the Performance Right is cancelled in accordance with its terms; and
(c) the Board determines (acting reasonably) that the Vesting Condition for that Performance Right is incapable of being satisfied.

3. Vesting Conditions
(a) The Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Number of Performance Rights offered	Weighting[2]	Vesting Conditions[1]	Performance Period	Expiry Date of Performance Rights
120,960	15%	**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.
322,560	40%	**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.
241,920	30%	**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.
120,960	15%	**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.

Notes:
1. The Board will assess performance against the above Vesting Conditions after release of the Company's FY27 audited accounts and determine the percentage of Performance Rights that will vest (subject to the applicable Vesting Conditions above being satisfied or waived). Subject to applicable law, the Board may:

(a) have regard to any matters it considers relevant (including any adjustments that the Board or its delegate considers appropriate to address external factors, such as external stakeholder expectations), and its decision will be final and binding; and

(b) adjust the Vesting Conditions to take into account any significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate.

2. The percentage of Performance Rights that may vest will be calculated on the following basis.

Performance	Percentage achievement
Below Target	0%
Target achieved	50%
Performance between Target and Maximum	Straight-line formula applies
Stretch target achieved	100%

(a) The Performance Rights will only be issued to you if you continue to be employed or engaged by the Company or one of its subsidiaries at the Grant Date.

(b) Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Participant a Vesting Notification to that effect (**Vesting Notification**).

(c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the Performance Rights.

4. Exercise of Performance Rights

(a) The Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Participant. Upon receipt of a Vesting Notification, the Participant may exercise the Performance Rights at any time prior to the Expiry Date by giving a written Notice of Exercise to the Company specifying the number of vested Performance Rights to be exercised (**Notice of Exercise**)

(b) As soon as practicable following receipt of a Notice of Exercise from the Participant during the exercise "window", the Company must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights specified in the Notice of Exercise in accordance with clause 4(a).

5. Lapse of Performance Rights

Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or have not been converted into Shares prior to the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse. The Performance Rights will also lapse in the circumstances detailed in the Rules and the Offer Letter.

6. Timing of the Issue of Shares and Quotation

(a) Within five Business Days after the later of the following:

(i) the receipt of a Notice of Exercise; and

(ii) when excluded information in respect of the Company as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Notice of Exercise is given,

the Company will:

(i) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(ii) as soon as reasonably practicable and if applicable, give the Australian Securities Exchange (**ASX**) a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(b) Notwithstanding clause 6(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Vesting Conditions are satisfied pursuant to clause 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;

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(iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

7. Shares Issued

Shares issued on exercise of the Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

8. Quotation of the Shares Issued on Exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights.

9. Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10. Participant Rights

A Participant who holds Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.

11. Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.

(b) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12. Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13. Change of Control

(a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding a Vesting Notification and/or Notice of Exercise not having been issued.

14. Quotation

The Company will not seek official quotation of any Performance Rights.

15. Performance Rights Not Property

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

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16. No Transfer of Performance Rights

Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant.

17. Rules

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.

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SCHEDULE 2 – KEY TERMS OF THE LTI OPTIONS

1 **Entitlement**

Each vested LTI Option entitles the holder (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any).

2 Exercise Period

Each Option will come into effect on the date of issue (**Grant Date**) and each Option that is not exercised will expire on the earlier of:

(a) 5:00pm (AWST) on the Expiry Date;

(b) the Option is cancelled in accordance with its terms; and

(c) the Board determines (acting reasonably) that the Vesting Condition for that Option is incapable of being satisfied.

3 Vesting Conditions

(a) The Options are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Number of Options offered	Exercise price of Options	Vesting Conditions	Performance Period	Expiry Date of Options
4,838,400	150% of the Valiant share price on the Grant Date. Share price is to be calculated based on the 5 day VWAP up to but not including Grant Date.	Subject to continued employment with Valiant or any of its subsidiaries during the Performance Period	3 years (1 July 2026 to 30 June 2029)	4 years from the commencement of the Performance Period.

(b) Options will only vest if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Participant a Vesting Notification to that effect (**Vesting Notification**).

(c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the Options and will issue a Vesting Notification.

4 Exercise of Options

(a) Options may only be exercised when the Company has issued the Participant a Vesting Notification.

(b) Following the issuing of a Vesting Notification to the Participant, Options are exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:

(i) a signed Notice of Exercise; and

(ii) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price.

5 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

6 Cashless Exercise of Options

(a) Subject to clause 6(b), a Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.

(b) If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

(c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 6(b)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

7 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

8 Actions on Exercise

Following the exercise of Options:

(a) the Options will automatically lapse; and

(b) the Company will allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

9 Timing of the Issue of Shares on Exercise and Quotation

(a) Within five Business Days after the later of the following:

(i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(ii) when excluded information in respect of the Company as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 9(a)(i) above,

the Company will:

(i) allot and issue the Shares pursuant to the exercise of the Options;

(ii) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(b) Notwithstanding clause 9(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock; and

(iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

10 Shares Issued on Exercise

Shares issued on the exercise of the Options rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

11 Quotation of the Shares Issued on Exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

12 Adjustment for Reorganisation

(a) Subject to any Applicable Laws, the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:

(i) a reduction, subdivision or consolidation of share capital;

(ii) a reorganisation of share capital;

(iii) a distribution of assets in specie;

(iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

(v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

(b) Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options held by the relevant Participant.

(c) If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 Participant in New Issues and Other Rights

A Participant who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company; or

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(c) participate in any new issues of securities offered to Shareholders during the term of the Options, unless and until the Options are exercised and the Participant holds Shares.

14 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = O - (E[P-(S+D)] divided by N+1)

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

15 Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

16 Change of Control

(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(i) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under clause 6(c)), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in clause 6(c), but instead those Options will automatically lapse on the earliest to occur of the Expiry Date, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(ii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

17 Quotation

The Company will not seek official quotation of any Options.

18 No Transfer of Options

Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant.

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19 Options to be Recorded

Options will be recorded in the appropriate register of the Company.

20 Rules

The Options are issued under and in accordance with the Plan and the terms and conditions of these Options are subject to the Rules.

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SCHEDULE 3 – KEY TERMS OF THE AMENDED PLAN

Below is a summary of the material rules of the Amended Plan (**Plan Rules**):

1 (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of any member of the Group who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options and/or Performance Rights (and Shares upon exercise or conversion of those Options or Performance Rights) (**Incentive Securities**) or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities.

2 (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Incentive Securities, upon the terms detailed in the Amended Plan and upon such additional terms and conditions as the Board determines.

3 (**Vesting conditions**): Incentive Securities issued under the Amended Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Incentive Securities, subject to:

(a) the Company complying with any applicable laws, including the ASX Listing Rules;

(b) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Incentive Securities were originally granted; and

(c) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Incentive Securities have not satisfied the Vesting Conditions within the performance period, those Incentive Securities will automatically lapse.

4 (**Lapse of an Award**): Subject to paragraph 5 or the Board deciding otherwise, a Participant's Incentive Securities shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with paragraph 6;

(b) where paragraph 7 applies;

(c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

(d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

(e) the expiry date;

(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Incentive Securities; or

(g) any other circumstances specified in any offer letter pursuant to which the Incentive Securities were issued.

5 (**Agreed Leaver**): Where a Participant who holds Incentive Securities becomes an Agreed Leaver (defined below):

(a) all vested and (subject to paragraph (b) below) unvested Incentive Securities which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

(b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit the unvested Incentive Securities to continue in force;

(ii) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(iii) determine that the unvested Incentive Securities will lapse.

Where a person is an Agreed Leaver due to:

(a) the death of the Participant; or

(b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"**Agreed Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(c) the Board has determined that:
  (i) Special Circumstances apply to the Participant; or
  (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
(d) the Participant's death; or
(e) any other circumstance determined by the Board in writing.

6 (**Non-Agreed Leaver**): Where a Participant who holds Incentive Securities becomes a Non-Agreed Leaver:
(a) unless the Board determines otherwise in its sole and absolute discretion:
  (i) all unvested Incentive Securities will immediately lapse;
  (ii) all vested Incentive Securities will lapse 30 days after the Participant who holds Incentive Securities becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);
(b) the Board may determine to exercise the right to buy-back any Incentive Securities in accordance with paragraph 8.

"**Non-Agreed Leaver**" means a Participant who ceases to be an Eligible Participant and:
(a) does not meet the Agreed Leaver criteria; or
(b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

7 (**Forfeiture Events**): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
(a) acts fraudulently or dishonestly;
(b) wilfully breaches his or her duties to any member of the Group;
(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  (i) brought the Company, the Group, its business or reputation into disrepute; or
  (ii) is contrary to the interest of the Company or the Group;
(d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
(e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
(f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
(g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
(h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
(i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
(j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
(k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
(l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
(m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
(n) accepts a position to work with a competitor of the Company or Group;
(o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
(p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant for the purposes of this paragraph 7,

then the Board may (in its absolute discretion) deem that all Incentive Securities, or Shares issued upon the vesting of such Incentive Securities (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Incentive Securities are subject to forfeiture pursuant to this paragraph 7, the Company will:
(a) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;
(b) cancel any Incentive Securities, buy-back any Incentive Securities pursuant to paragraph 8 or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer

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or rely on the power of attorney granted under the Amended Plan and otherwise deal with the relevant Incentive Securities as the Board determines in its absolute discretion; and

(c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Incentive Securities that were subject to such forfeiture.

8 (**Buy-Back**):

(a) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:

(i) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or

(ii) notwithstanding the other provisions of the Amended Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.

(b) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price (defined below) but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Amended Plan.

(c) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

(i) market value for those Shares; and

(ii) consideration paid to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

9 (**Not transferable**): Incentive Securities may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

10 (**Maximum Allocation**): The maximum number of Incentive Securities that may be granted pursuant to the Amended Plan must not at any time exceed 10% of the total number of Shares on issue and:

(a) in respect of an offer of Incentive Securities for monetary consideration, an offer of Incentive Securities may only be made if the Company reasonably believes that:

(i) the total number of Shares that may be issued comprising the Incentive Securities (including upon exercise or conversion of Options or Performance Rights); and

(ii) the total number of Shares that have been issued, or may be issued, comprising:

(A) Incentive Securities (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Amended Plan; and

(B) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Amended Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an offer of Incentive Securities for no monetary consideration:

(i) the maximum allocation under paragraph 10 must not be exceeded; and

(ii) such offer must not cause the limit under paragraph 10(a) to be exceeded.

11 (**Shares**): The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Amended Plan, unless the Board determines otherwise. Shares issued under the Amended Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Amended Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

12 (**Cash Settlement**) Notwithstanding any other clause of the Amended Plan, the Board may (in its absolute discretion) make one or more offers of Options or Performance Rights on the terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board. The terms of Options or Performance Rights may also (in the Board's absolute discretion) provide for the

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Company to deduct from the cash payment referred to in that clause an amount on account of one or more of the following:

(a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;

(b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

(c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

13 (**Sale restrictions**): A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Amended Plan.

14 (**Nominee**): Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a Nominee) to be issued the Incentive Securities the subject of the offer.

15 (**Employee Loan**): The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.

16 (**Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Amended Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

17 (**Contravention of Plan Rules**): The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Incentive Securities if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Incentive Securities, including but not limited to, signing transfer forms in relation to Incentive Securities, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Incentive Securities, accounting for the proceeds of the sale of forfeited Incentive Securities, refusing to transfer any Incentive Securities and/or refusing to issue any Shares.

18 (**Amendments**): Subject to express restrictions detailed in the Amended Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Amended Plan, or the terms or conditions of any Incentive Securities granted under the Amended Plan including giving any amendment retrospective effect.

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SCHEDULE 4 – VALUATION OF THE STI PERFORMANCE RIGHTS AND LTI OPTIONS

The STI Performance Rights and LTI Options to be issued to related parties pursuant to Resolutions 6 and 7 have been valued using the Black Scholes valuation model, with a valuation date of 23 September 2026.

Equity Security	Number	Expected Vesting	Fair Value Per Option/Right	Value
Performance Right - Tranche 1	120,960	100.0%	$0.2550	$30,845
Performance Right - Tranche 2	322,560	100.0%	$0.2550	$82,253
Performance Right - Tranche 3	241,920	100.0%	$0.2550	$61,690
Performance Right - Tranche 4	120,960	100.0%	$0.2550	$30,845
Options	4,838,400	100.0%	$0.1447	$700,116
Total	**5,644,800**			**$905,748**

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SCHEDULE 5 – KEY TERMS OF THE INCENTIVE PERFORMANCE RIGHTS - DIRECTORS

1 **Offer of Incentive Performance Rights**

Each Incentive Performance Right once vested upon the satisfaction of the relevant Vesting Condition entitles the holder of that Incentive Performance Right (**Holder**) to acquire one Share.

2 **Exercise Period**

Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(a) 5:00pm (AWST) on the Expiry Date (defined in the table in paragraph 3 below);

(b) the Incentive Performance Right is cancelled in accordance with its terms; and

(c) the Board determining (acting reasonably) that the Vesting Condition for that Incentive Performance Right is incapable of being satisfied.

3 **Vesting Conditions**

(a) The Incentive Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Tranche	Vesting Conditions	Expiry Date
1	The Company making the first delivery of gold Ore under the Ore Purchase Agreement.	2 years from the date of issue
2	The Company achieving 25,000oz of gold production.	3 years from the date of issue
3	The Company delineating and announcing a total 1.0Moz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code.	3 years from the date of issue
4	The Company achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the date the Company was admitted to the official list of the ASX.	5 years from the date of issue

(b) Incentive Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notice to that effect (**Vesting Notification**).

(c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Incentive Performance Rights.

4 **Exercise of Incentive Performance Rights**

(a) The Incentive Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder. Upon receipt of a Vesting Notification, the Holder may exercise the Incentive Performance Rights by giving a written notice of exercise to the Company specifying the number of vested Incentive Performance Rights to be exercised (**Exercise Notice**).

(b) As soon as practicable following receipt of an Exercise Notice from the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Incentive Performance Rights specified in the Exercise Notice in accordance with paragraph 4(a).

5 **Lapse of Incentive Performance Rights**

Where Incentive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Incentive Performance Rights will automatically lapse. The Incentive Performance Rights will also lapse in the circumstances detailed in the Plan and the letter containing the offer of the Incentive Performance Rights to the recipient.

6 **Timing of the Issue of Shares and Quotation**

(a) Within five Business Days after the later of the following:

(i) the issue of an Exercise Notice; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Exercise Notice is given,

the Company will:

(iii) allot and issue the Shares pursuant to the vested Incentive Performance Rights;

(iv) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Incentive Performance Rights.

(b) Notwithstanding paragraph 6(a) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to paragraph 1elects in the Exercise Notice for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

7 **Shares Issued**

Shares issued on exercise of the Incentive Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

8 **Quotation of the Shares Issued on Exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Incentive Performance Rights.

9 **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Incentive Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 **Holder Rights**

A Holder who holds Incentive Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Incentive Performance Rights; or

(d) cash for the Incentive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Incentive Performance Rights are exercised and the Holder holds Shares.

11 **Pro Rata Issue of Securities**

(a) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights.

(b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 **Adjustment for Bonus Issue**

If, during the term of any Incentive Performance Right, Equity Securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of Equity Securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 **Change of Control**

(a) For the purposes of this paragraph 13, a **Change of Control Event** occurs if:

(i) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

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(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding an Exercise Notice not having been issued.

14 **Quotation**

The Company will not seek official quotation of any Incentive Performance Rights.

15 **Incentive Performance Rights Not Property**

A Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 **No Transfer of Incentive Performance Rights**

The Incentive Performance Rights may not be assigned, transferred, encumbered with a Security Interest (as defined in the Plan) in or over them, or otherwise disposed of by a Holder.

17 **Rules**

The Incentive Performance Rights are issued under and in accordance with the Plan and the terms and conditions of the Incentive Performance Rights are subject to the rules of the Plan.

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SCHEDULE 6 – KEY TERMS OF THE PLAN

a. (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of any member of the Group who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities.

b. (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Incentive Securities, upon the terms detailed in the Incentive Plan and upon such additional terms and conditions as the Board determines.

c. (**Vesting conditions**): Incentive Securities issued under the Incentive Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Incentive Securities, subject to:

   (i) the Company complying with any applicable laws, including the ASX Listing Rules;

   (ii) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Incentive Securities were originally granted; and

   (iii) the Board promptly notifying a Participant of any such variation.

   The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Incentive Securities have not satisfied the Vesting Conditions within the performance period, those Incentive Securities will automatically lapse.

d. (**Lapse of an Award**): Subject to Section 5.6(e) or the Board deciding otherwise, a Participant's Incentive Securities shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

   (i) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with Section 5.6(f);

   (ii) where Section 5.6(g) applies;

   (iii) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

   (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

   (v) the expiry date;

   (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Incentive Securities; or

   (vii) any other circumstances specified in any offer letter pursuant to which the Incentive Securities were issued.

e. (**Agreed Leaver**): Where a Participant who holds Incentive Securities becomes an Agreed Leaver (defined below):

   (i) all vested and (subject to paragraph (ii) below) unvested Incentive Securities which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

   (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

      (A) permit the unvested Incentive Securities to continue in force;

      (B) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

      (C) determine that the unvested Incentive Securities will lapse.

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Where a person is an Agreed Leaver due to:

(i) the death of the Participant; or

(ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"**Agreed Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(iii) the Board has determined that:

(A) Special Circumstances apply to the Participant; or

(B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(iv) the Participant's death; or

(v) any other circumstance determined by the Board in writing.

f. (**Non-Agreed Leaver**): Where a Participant who holds Incentive Securities becomes a Non-Agreed Leaver:

(i) unless the Board determines otherwise in its sole and absolute discretion:

(A) all unvested Incentive Securities will immediately lapse;

(B) all vested Incentive Securities will lapse 30 days after the Participant who holds Incentive Securities becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);

(ii) the Board may determine to exercise the right to buy-back any Incentive Securities in accordance with Section 5.6(h).

"**Non-Agreed Leaver**" means a Participant who ceases to be an Eligible Participant and:

(i) does not meet the Agreed Leaver criteria; or

(ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

g. (**Forfeiture Events**): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(i) acts fraudulently or dishonestly;

(ii) wilfully breaches his or her duties to any member of the Group;

(iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(A) brought the Company, the Group, its business or reputation into disrepute; or

(B) is contrary to the interest of the Company or the Group;

(iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

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(viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;

(xi) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;

(xii) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

(xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;

(xiv) accepts a position to work with a competitor of the Company or Group;

(xv) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or

(xvi) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant for the purposes of this Section 5.6(g),

then the Board may (in its absolute discretion) deem that all Incentive Securities, or Shares issued upon the vesting of such Incentive Securities (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Incentive Securities are subject to forfeiture pursuant to this Section 5.6(g), the Company will:

(i) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;

(ii) cancel any Incentive Securities, buy-back any Incentive Securities pursuant to Section 5.6(h) or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Incentive Plan and otherwise deal with the relevant Incentive Securities as the Board determines in its absolute discretion; and

(iii) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Incentive Securities that were subject to such forfeiture.

h. (**Buy-Back**):

(i) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:

(A) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or

(B) notwithstanding the other provisions of the Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.

(ii) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price (defined below) but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Incentive Plan.

(iii) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

(A) market value for those Shares; and

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(B) consideration paid to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

i. (**Not transferable**): Incentive Securities may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

j. (**Maximum Allocation**): The maximum number of Incentive Securities that may be granted pursuant to the Incentive Plan must not at any time exceed 10% of the total number of Shares on issue and:

(i) in respect of an offer of Incentive Securities for monetary consideration, an offer of Incentive Securities may only be made if the Company reasonably believes that:

(A) the total number of Shares that may be issued comprising the Incentive Securities (including upon exercise or conversion of Options or Performance Rights); and

(B) the total number of Shares that have been issued, or may be issued, comprising:

(I) Incentive Securities (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Incentive Plan; and

(II) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(ii) in respect of an offer of Incentive Securities for no monetary consideration:

(A) the maximum allocation under Section 5.6(j) must not be exceeded; and

(B) such offer must not cause the limit under Section 5.6(j)(i) to be exceeded.

k. (**Shares**): The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Incentive Plan, unless the Board determines otherwise. Shares issued under the Incentive Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

l. (**Sale restrictions**): A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Incentive Plan.

m. (**Nominee**): Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Incentive Securities the subject of the offer.

n. (**Employee Loan**): The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant

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for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.

o. (**Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

p. (**Contravention of Plan Rules**): The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Incentive Securities if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Incentive Securities, including but not limited to, signing transfer forms in relation to Incentive Securities, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Incentive Securities, accounting for the proceeds of the sale of forfeited Incentive Securities, refusing to transfer any Incentive Securities and/or refusing to issue any Shares.

q. (**Amendments**): Subject to express restrictions detailed in the Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Plan, or the terms or conditions of any Incentive Securities granted under the Incentive Plan including giving any amendment retrospective effect.

Listing Rule 6.23.3 provides that a change affecting an option (which includes an Option or Performance Right) cannot be made if it has the effect of reducing the exercise price, increasing the period of exercise or increasing the number of securities received on exercise of an option.

The exercise of a general discretion to waive a performance hurdle or milestone notwithstanding that the hurdle or milestone has not been achieved is generally considered by ASX to be an increase in the period for exercising the option that is prohibited by Listing Rule 6.23.3 on the basis that the option might vest in circumstances where it otherwise would not have vested as a result of the change.

In order for the Board to exercise its discretion to:

(a) where a Participant is an Agreed Leaver:

(i) permit unvested Incentive Securities held by the Agreed Leaver to vest;

(ii) amend the vesting conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(iii) determine that the unvested Incentive Securities will lapse;

(b) where the Participant is a Non-Agreed Leaver:

(i) permit the Non-Agreed Leaver to retain any unvested Incentive Securities; or

(ii) permit the Non-Agreed Leaver to retain any vested Incentive Securities which have not been exercised within 30 days after the Participant holding the Incentive Securities becomes a Non-Agreed Leaver;

(c) waive or amend the vesting conditions which apply to the Incentive Securities if the Participant ceases to be an employee or by engaged by the Company; or

(d) accelerate vesting of the Incentive Securities upon a change of control event occurring,

the Company will need to request a waiver from Listing Rule 6.23.3 to permit the Board to exercise the discretion detailed above as a change to the terms of the Incentive Securities. Any waiver granted by ASX will likely be conditional on Shareholder approval of the changes to the terms of the Incentive Securities.

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SCHEDULE 7 – SHAREHOLDER NOMINATION LETTER FOR AUDITOR

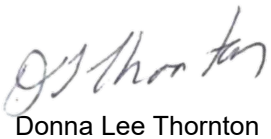
The Directors
Valiant Gold Limited
Ground Floor, 34 Colin Street, West Perth WA 6005

15 October 2026

Dear Directors,

In accordance with the provisions of Section 328B of the *Corporations Act 2001 (Cth)*, the undersigned being a shareholder of Valiant Gold Limited hereby nominates Deloitte Touche Tohmatsu Limited for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours sincerely,



Donna Lee Thornton

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Valiant Gold

ABN 38 691 820 532

VAL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Saturday, 21 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Valiant Gold Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Valiant Gold Limited to be held at Quest Kings Park, 54 Kings Park Road, Perth WA 6005 on Monday, 23 November 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Derek La Ferla	☐	☐	☐
Resolution 3	Re-election of Director - Mr Anthony Chamberlain	☐	☐	☐
Resolution 4	Re-election of Director - Mr Simon Rigby	☐	☐	☐
Resolution 5	Reappointment of Auditor	☐	☐	☐
Resolution 6	Approval to Issue 806,400 STI Performance Rights to Mr Brendan Tritton	☐	☐	☐
Resolution 7	Approval to Issue 4,838,400 LTI Options to Mr Brendan Tritton	☐	☐	☐
Resolution 8	Approval to Amend the Employee Incentive Plan	☐	☐	☐
Resolution 9	Approval of Potential Termination Benefits - Directors	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Valiant Gold

ABN 38 691 820 532

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

VAL
MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Valiant Gold Limited Annual General Meeting

The Valiant Gold Limited Annual General Meeting will be held on Monday, 23 November 2026 at 11:00am (AWST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AWST) on Saturday, 21 November 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Quest Kings Park, 54 Kings Park Road, Perth WA 6005

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.