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Valiant Gold

ASX ANNOUNCEMENT

26 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Valiant Gold Ltd (ASX: VAL) ('Valiant' or the 'Company') is pleased to provide its Quarterly Activities Report for the three months ended 30 September 2026, being the Company's first full quarter following underground re-entry at the Comet Gold mine.

Key Highlights:

Comet Project

- Comet Gold Mine restart activities accelerated, with critical power, ventilation, pumping, accommodation, safety and communications workstreams advanced during the quarter ahead of first production in H2 FY27.
- The Comet Restart Study detailed mine planning and contractor pricing progressed in parallel, with completion and release targeted for Q2 FY27.
- Underground drilling tender process commenced with priority grade control and resource definition drilling targeted to commence Q2 FY27.

Reedy Project

- The initial South Emu-Triton diamond drilling program was completed, with additional significant assay results reported and the mineralised system remaining open down dip and along strike. Results from the program highlight the potential for future growth to the existing resource base of 1.7Mt @ 4.00g/t Au for 224koz of gold[1].
- Drilling commenced at the Boomerang Gold Deposit with two diamond drill rigs, with an initial drill program of approximately 8,000m, to enhance confidence in the existing Mineral Resource Estimate and to assist with evaluation of potential open-pit and underground mining scenarios. Drilling is ongoing, with assay results pending.

Corporate

- Total cash and term deposits balance at the end of the quarter was **$62.5M.**
- Workforce capability across technical, operational and corporate functions continued to be strengthened to support readiness activities as the Comet Project advances towards restart.

Management Comments

"The September quarter delivered strong progress towards restarting the Comet Gold Mine, with key infrastructure advanced and the site increasingly taking shape. Drilling across Reedy also reinforced the growth potential of our resource base.

With a well-funded program of work ahead, we remain on track for first production in H2 FY27 and look forward to maintaining this momentum."

Brendan Tritton, Managing Director & CEO

*[1] Refer to the Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the **Prospectus**) for further information regarding the Mineral Resource Estimates*

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Quarterly Activities

Valiant's projects are strategically located proximal to both the Bluebird Mill and the Tuckabianna Mill (Figure 1) owned and operated by Westgold Resources (ASX: WGX), supporting access to existing infrastructure and a lower capital pathway to development. Valiant has an Ore Purchase Agreement with Westgold Resources to process ore through both mills.

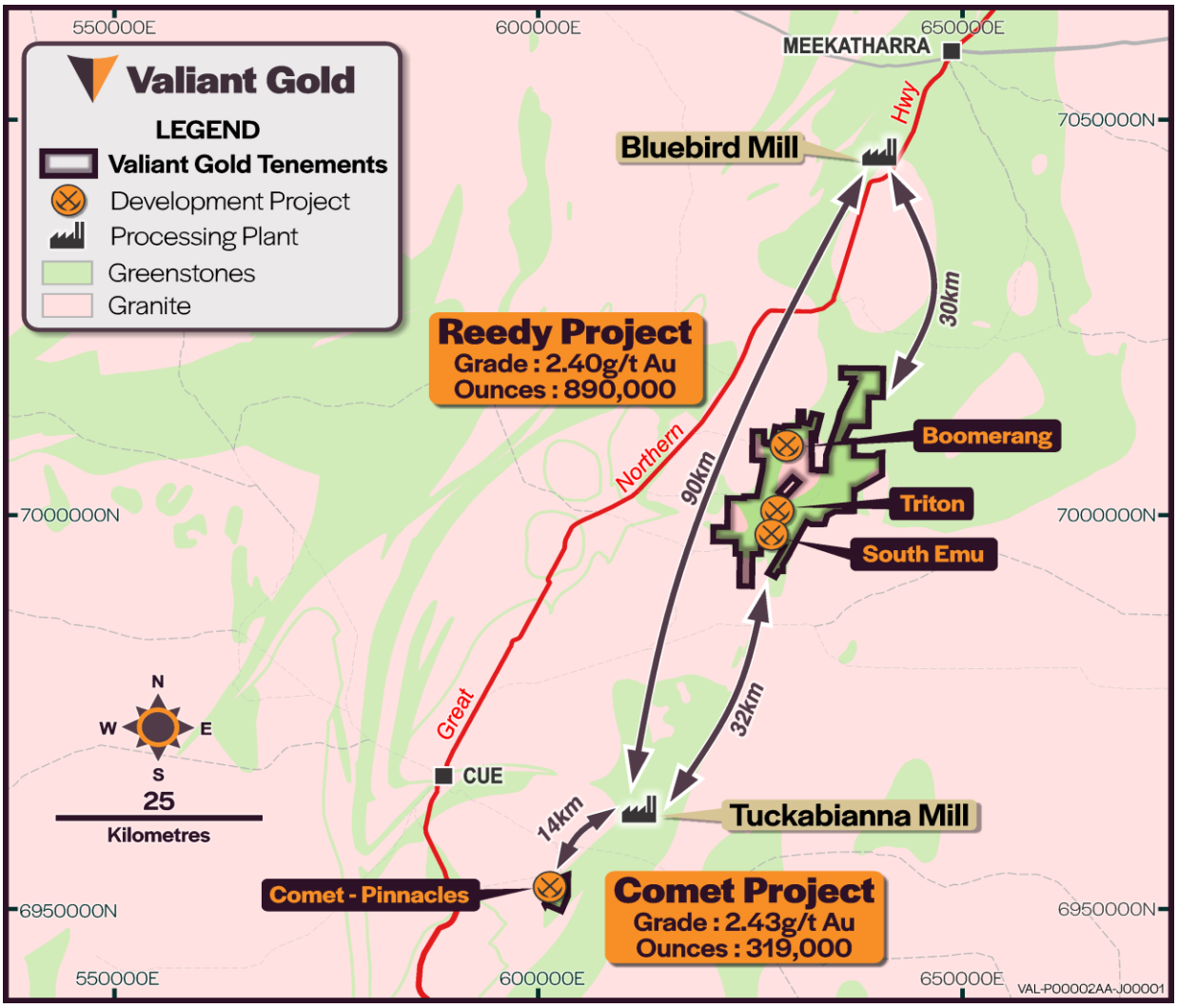


Figure 1: Reedy, Comet Project and deposit specific locations, with reference to proximity to processing infrastructure that can be accessed via the Ore Purchase Agreement with Westgold Resources[1]

Comet Project

During the quarter, Valiant advanced the critical infrastructure, site-establishment and technical workstreams which are designed to support the restart of the 100%-owned Comet Gold Mine. Following successful underground re-entry in July 2026, work progressed across power supply, underground electrical infrastructure, ventilation, dewatering, communications, safety infrastructure, accommodation, site access, and rehabilitation planning, advancing the restart.

Key milestones included:

- **Power and electrical infrastructure**: a 6.1 MW site power station supplier was engaged, with design, certification and site preparation progressed. Ancillary underground electrical infrastructure was ordered.
- **Ventilation**: primary ventilation equipment for the Comet and Pinnacles underground workings was ordered, with installation planning progressing.
- **Dewatering**: permanent pumping equipment and associated infrastructure were ordered; installation of the dewatering network progressed, and a new discharge line was installed from the pit floor to surface.

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- **Accommodation and site establishment**: an initial 30-person scalable camp contract was awarded, and temporary workshop and site-establishment works progressed.
- **Communications and safety**: surface and underground communications infrastructure was installed and commissioned, and underground refuge chambers ordered.
- **Underground drilling**: the tender process commenced for priority grade control and resource definition drilling.
- **Comet Restart Study**: mine engineering, design, pricing and planning continued in parallel with physical restart workstreams.

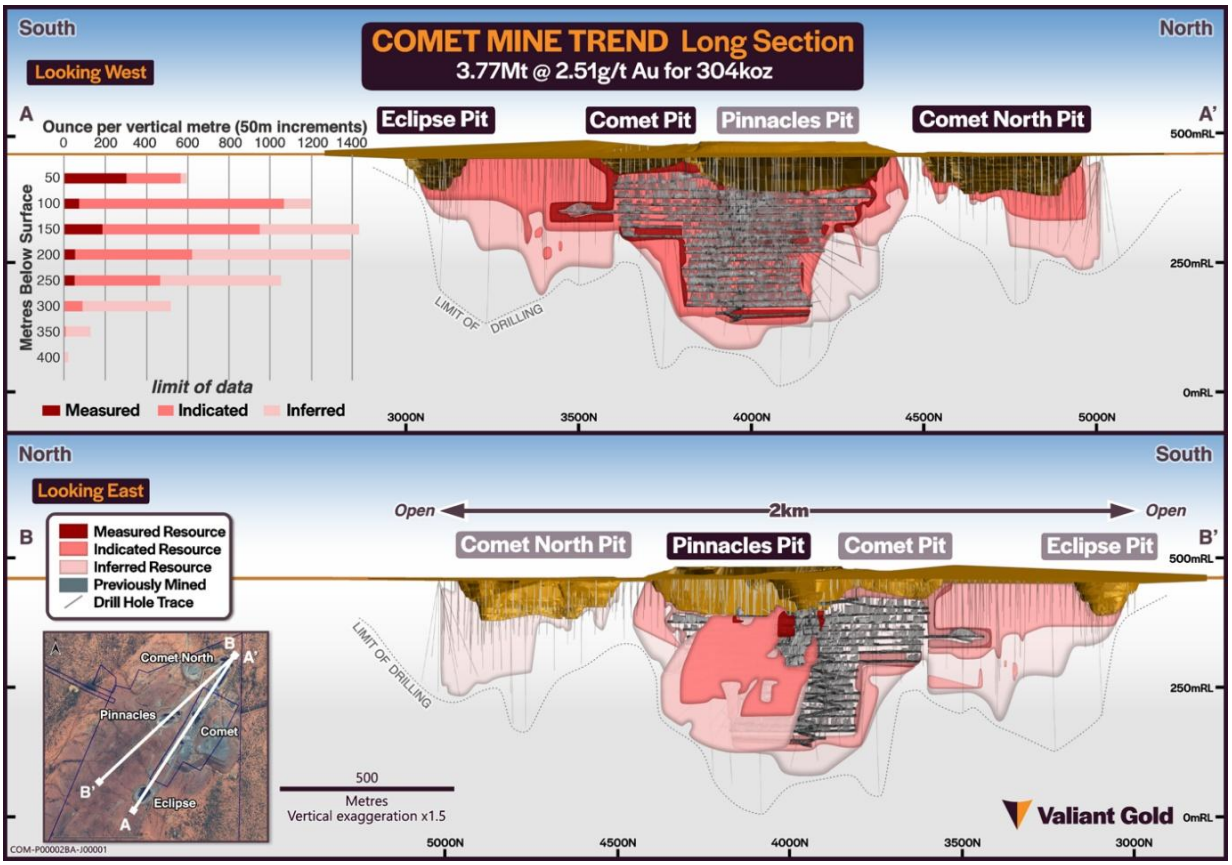


Figure 2: Comet Mine Trend Schematic Long Section displaying Mineral Resource (MRE) inventory1 with ounce per vertical metre breakdown, previously mined volumes.

During the quarter, Comet restart expenditure totalled $1,315,002, which included long lead items and dewatering costs.

Events Subsequent to Quarter

Subsequent to quarter end, dewatering reached the 1270 Level, approximately 170 metres below surface, advancing access towards the first planned production areas. Core site facilities, including the workshop, site offices and medical centre, were established, while the primary ventilation fans were installed within budget and on schedule, with commissioning to follow once site power is available. Power station installation and commissioning remain scheduled for completion by the end of October 2026. The Comet Restart Study remains on track for completion before the end of Q2 FY27, while the underground mining services tender is progressing and the appointment of a drilling contractor is nearing completion. First production remains targeted for H2 FY27. Refer to announcement[10] released on 14 October 2026 titled "Comet Restart Advances Towards First Production in H2 FY27" for further detail.

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Reedy Project

Boomerang

Boomerang currently hosts an existing Mineral Resource Estimate of **5.26Mt at 2.17g/t Au for 367koz** of gold[1].

Surface diamond drilling commenced at Boomerang during the quarter. This initial program, Phase A, consists of approximately 8,000m which was designed to improve confidence in the existing Mineral Resource Estimate and provide information to support evaluation of potential open-pit and future underground mining scenarios. Two diamond drill rigs were allocated to the program, with 8 holes for 3,259 metres completed in the September quarter. First assay results from the program have been received and are currently undergoing review and validation prior to release, with drilling ongoing.

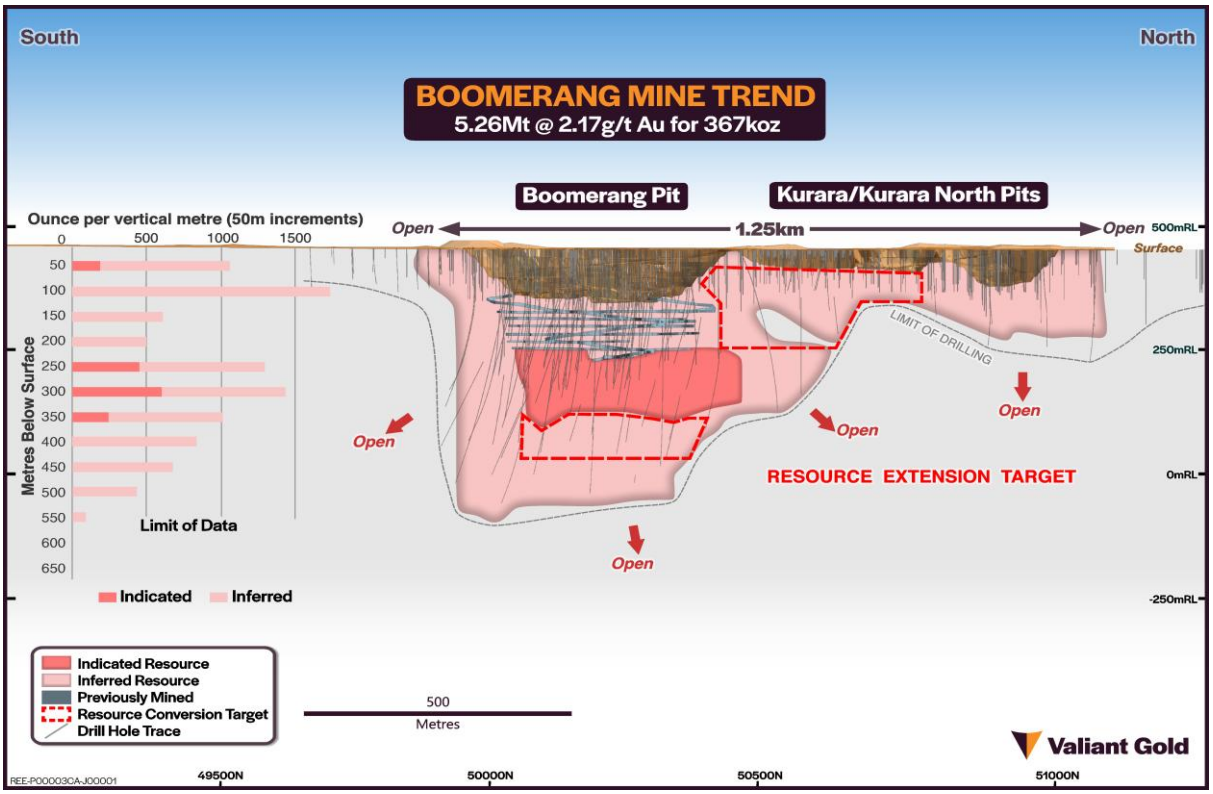


Figure 3: Boomerang gold deposit, Schematic Long Section (facing west) displaying Mineral Resource inventory (MRE)[1] with ounce-per-vertical-metre breakdown, previously mined volumes, and resource conversion targets for Phase A drilling.

South Emu-Triton

The South Emu-Triton gold deposit hosts an existing MRE of **1.7Mt @ 4.00g/t Au for 224koz** of gold[1].

The maiden diamond drilling program at South Emu-Triton was completed during the quarter, with 3 holes completed for 1,689 metres. The program totalled 4,436 metres across eight drillholes and tested extensions to the Mineral Resource at depth. Results reported[8] during the quarter included:

- **7.0m at 4.57g/t Au** from 861.0m, including **0.3m at 68.80g/t Au** (26REDD003);
- **2.0m at 11.49g/t Au** from 872.0m (26REDD003);
- **7.3m at 2.35g/t Au** from 838.0m (26REDD003); and
- **1.0m at 5.96g/t Au** from 849.0m (26REDD003).

Assay results have been received for the final hole of the program returning modest mineralisation of 3.0m at 0.94g/t Au from 664.0m (26REDD004), providing valuable geological information to support interpretation of the extensive Reedy shear system and further refinement of the Mineral Resource model.

Results from the broader program[3,8] support the interpretation that mineralisation hosted by the Reedy Shear at South Emu-Triton continues to extend significantly below the defined MRE, remains strongly mineralised and of substantial scale.

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Refer to Appendix D - JORC Table 1 for relevant information concerning details of sampling techniques, drilling methods and data quality of Valiant exploration results reported in this announcement. For the collar locations and significant intercepts reported in this announcement, refer to Appendix B and C, respectively.

During the quarter, exploration expenditure totalled $3,275,871, which included drilling and associated costs.

Corporate and Financing

Total cash and term deposits balance at the end of the quarter was $62.5M. Of this amount, $5M is held in term deposits with maturities exceeding 90 days. These longer-term deposits are maintained for yield optimisation but remain accessible to fund the Company's ongoing development activities, subject to standard bank notice periods and immaterial break fees.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, the table below details the use of funds during the quarter compared with the use of funds statement set out in the Company's Prospectus. The cash movement is also presented graphically in the waterfall chart shown in Figure 4.

Prospectus description	Per Prospectus ($A'000)	Quarter spend ($A'000)	Spend to date ($A'000)	Balance ($A'000)
Resource drilling	12,500	789	789	11,711
Exploration	15,000	2,616	4,323	10,677
Studies	700	-	-	700
Comet and South Emu mine restarts	21,000	1,315	1,315	19,685
Tenement costs	3,000	314	876	2,124
Loan repayment*	2,000	-	2,000	-
Landholder Duty **	3,100	-	-	3,100
Working capital	15,600	980	2,276	13,324
Costs of Offer and Listing and other expenses (including of the Demerger)	4,100	-	3,967	133
Total Use of Funds	77,000	6,014	15,546	61,454

** Valiant Gold Limited only utilised $2m out of the $3m facility.*

*** Valiant Gold Ltd received a formal exemption for Landholder Stamp Duty during the June 2026 quarter. Accordingly, the $3.1M budgeted in the prospectus will not be expended. The Board is currently considering the application of these surplus funds and will make a further announcement to the market in due course.*

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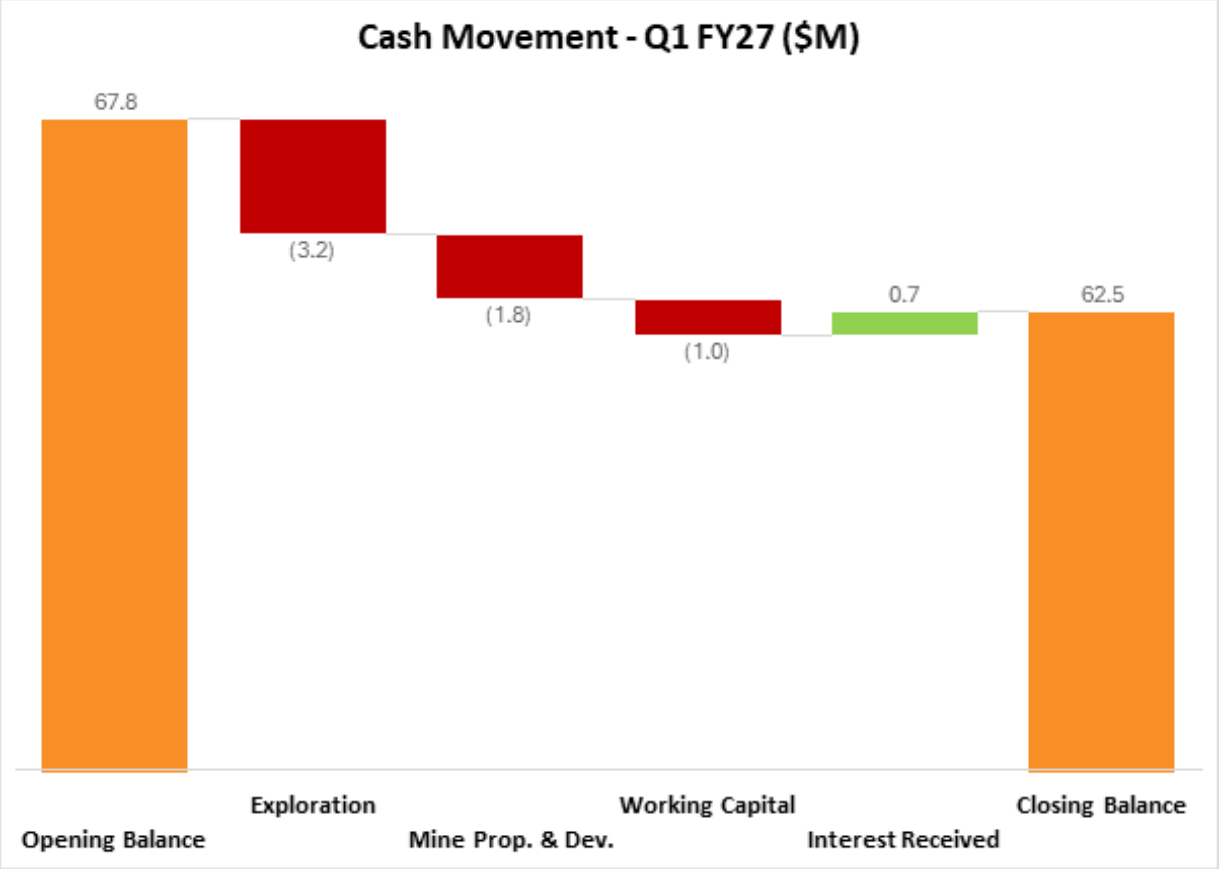


Figure 4: Cash movement during the quarter Q1 FY27 ($M)

Related party expenditure for the quarter of $623,319 comprised director fees, key management personnel remuneration, and reimbursements to Westgold Resources Limited for services provided in the ordinary course of business (Item 6, Appendix 5B).

Capital Structure	Issued Capital
Ordinary fully paid shares	540,000,100
Performance rights	9,942,855
Unlisted options	15,817,337

Tenements

This section is provided in compliance with Listing Rule 5.3.

A full list of tenements held by the Company is included in Appendix A.

Table 1: Changes in tenements held during the quarter.

Project	Location	Tenement	Status	Beneficial Interest (%)
REEDY	WA	E20/1129	PENDING	100

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Looking Forward

Key activities targeted for Q2 FY27 include:

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

Valiant will also continue to report assay results from the ongoing Boomerang resource drilling program as they are received and validated.

References

This Quarterly Activities Report contains information reported in accordance with JORC 2012 and the full details of exploration results referred to herein, including relevant JORC information, can be accessed in the following announcements released by the Company to the ASX:

- **1. 16 Feb 2026,** - *IPO Prospectus as amended by the Supplementary Prospectus dated 20 Feb 2026*
- **2. 30 April 2026** - *Quarterly Activities/Appendix 5B Cash Flow Report*
- **3. 16 June 2026** – *Mineralisation Extensions Confirmed at South-Emu Triton*
- **4. 16 Jul 2026** – *Maiden Drill Program to Commence at Boomerang Gold Deposit*
- **5. 21 Jul 2026** – *Comet Mine Re-Entry Successfully Completed.*
- **6. 27 Jul 2026** – *June 2026 Quarterly Activities/ Cashflow Report*
- **7. 27 Aug 2026** – *Resource Definition Drilling Commences at Boomerang*
- **8. 31 Aug 2026** – *South Emu-Triton Drilling Continues to Return Strong Results*
- **9. 2 Sep 2026** – *Comet Gold Mine Restart Activities Accelerate*
- **10. 14 Oct 2026** – *Comet Restart Advances Towards First Production in H2 FY27*

Full details of these announcements are available *here*.

Valiant's Development Pipeline

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

No development decision has been made in respect of Boomerang or South Emu–Triton. Any future dewatering or development decision will remain subject to technical review, approvals, funding, sequencing and other relevant considerations.

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Investor Relations

You can engage with the Company about this announcement here.

This announcement is authorised for release by the Board of Directors.

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About Valiant Gold

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

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

With existing Mining Leases, a near-term pathway to production, a processing solution from day one and a clear focus on mine restart and resource growth, Valiant is advancing toward its next phase of development.

Current Mineral Resource Estimates[1] are:

	Measured			Indicated			Inferred			Total		
	Tonnes	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*
Comet												
Comet	151,971	3.54	17,296	248,294	3.63	28,978	262,580	2.99	25,242	662,845	3.35	71,392
Comet North (OP)	-	-	-	433,822	2.47	34,451	160,809	2.06	10,650	594,631	2.36	45,118
Comet North (UG)	-	-	-	19,093	3.44	2,112	269,013	2.31	19,979	288,106	2.39	22,138
Pinnacles	84,012	2.22	5,996	1,189,880	2.28	87,223	955,172	2.34	71,860	2,229,064	2.31	165,549
Venus / Mercury	-	-	-	249,588	1.5	12,037	50,769	1.67	2,726	300,357	1.53	14,775
Total	**235,983**	**3.07**	**23,293**	**2,140,677**	**2.39**	**164,799**	**1,698,343**	**2.39**	**130,458**	**4,075,003**	**2.43**	**318,971**
Reedy												
Boomerang - Kurara (OP)	-	-		292,071	0.91	8,536	1,711,352	1.50	82,312	2,003,423	1.41	90,847
Boomerang - Kurara (UG)	-	-		472,059	4.31	65,383	2,788,285	2.35	210,846	3,260,344	2.64	276,229
Calisto	1,112	2.21	79	147,196	2.31	10,932	29,863	1.21	1,162	178,170	2.13	12,173
Culculli	-	-	-	76,092	1.23	3,009	185,572	1.48	8,830	261,664	1.41	11,839
Jack Ryan (UG)	-	-	-	203,537	1.72	11,255	347,925	2.02	22,596	551,462	1.91	33,851
Midway	-	-	-	42,828	1.39	1,914	9,273	1.11	331	52,101	1.34	2,245
Missing Link	-	-	-	30,771	1.19	1,177	38,733	1.87	2,329	69,504	1.57	3,506
Rand (OP)	-	-	-	662,275	1.43	30,448	556,841	2.5	44,757	1,219,116	1.92	75,255
Rand (UG)	-	-	-	182,623	2.01	11,802	1,452,754	2.59	120,971	1,635,377	2.53	133,024
RL9	-	-	-	24,946	2.91	2,331	17,545	2.19	1,237	42,491	2.61	3,568
South Emu (UG)	16,815	3.61	1,952	676,953	3.78	82,161	725,403	4.47	104,227	1,419,172	4.13	188,350
Triton (UG)	46,690	3.31	4,967	244,799	3.86	30,411	4,694	3.17	478	296,183	3.77	35,862
Thompson's Bore	-	-	-				98,741	1.61	5,111	98,741	1.61	5,111
Turn of the Tide	-	-	-	265,542	1.32	11,269	151,032	1.17	5,681	416,574	1.27	17,009
West Zone	-	-	-	-	-	-	15,598	1.38	692	15,598	1.38	692
Total	**64,617**	**3.37**	**6,998**	**3,321,692**	**2.53**	**270,629**	**8,133,611**	**2.34**	**611,559**	**11,519,920**	**2.4**	**889,561**
Combined Total	**300,600**	**3.13**	**30,291**	**5,462,369**	**2.48**	**435,428**	**9,831,954**	**2.35**	**742,017**	**15,594,923**	**2.41**	**1,208,532**

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Competent Person's Statement

Information regarding the Mineral Resource Estimates is extracted from Valiant Gold Limited's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026 (together, the Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

The Information in this report that relates to previously reported Exploration Results for the Reedy Project, has been extracted from the ASX announcements titled: "South Emu-Triton Drilling Continues to Return Strong Results" released on 31 August 2026, "Mineralisation Extensions Confirmed at South Emu-Triton" released on 16 June 2026 and "Quarterly Activities Report and Appendix 5B Cash Flow Report" released on 30 April 2026 which are available at ***www.valiantgold.com.au***.

The information in this announcement that relates to new Exploration Results and activities has been compiled, verified and reviewed by Mr Lieth de Selincourt M.Sc., who is a member of the Australian Institute of Geoscientists (MAIG 6123) and Society of Economic Geologists (MSEG 915908), has verified, reviewed, and approved such information. Mr de Selincourt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr de Selincourt is the Manager Exploration of Valiant Gold Limited and accordingly is not independent. Mr de Selincourt consents to and approves the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr de Selincourt is eligible to participate in incentive plans of Valiant Gold Limited.

Forward Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Appendix A – Tenement Schedule

Tenement Listing on 30 September 2026.

Project	Location	Tenement	Status	Beneficial Interest (%)
COMET	WA	M21/0072	LIVE	100
COMET	WA	M21/0008	LIVE	100
COMET	WA	L21/0020	LIVE	100
COMET	WA	L21/0017	LIVE	100
REEDY	WA	M51/0092	LIVE	100
REEDY	WA	P51/3354	LIVE	100
REEDY	WA	P20/2243	LIVE	100
REEDY	WA	M51/0824	LIVE	100
REEDY	WA	M51/0788	LIVE	100
REEDY	WA	M51/0778	LIVE	100
REEDY	WA	M51/0762	LIVE	100
REEDY	WA	M51/0757	LIVE	100
REEDY	WA	M51/0746	LIVE	100
REEDY	WA	M51/0675	LIVE	100
REEDY	WA	M51/0649	LIVE	100
REEDY	WA	M51/0381	LIVE	100
REEDY	WA	M51/0233	LIVE	100
REEDY	WA	M20/0561	PENDING	100
REEDY	WA	M20/0496	LIVE	100
REEDY	WA	M20/0476	LIVE	100
REEDY	WA	M20/0444	LIVE	100
REEDY	WA	M20/0443	LIVE	100
REEDY	WA	M20/0438	LIVE	100
REEDY	WA	M20/0437	LIVE	100
REEDY	WA	M20/0421	LIVE	100
REEDY	WA	M20/0420	LIVE	100
REEDY	WA	M20/0309	LIVE	100
REEDY	WA	M20/0249	LIVE	100
REEDY	WA	M20/0219	LIVE	100
REEDY	WA	M20/0212	LIVE	100
REEDY	WA	M20/0107	LIVE	100
REEDY	WA	M20/0071	LIVE	100
REEDY	WA	M20/0070	LIVE	100
REEDY	WA	M20/0068	LIVE	100
REEDY	WA	M20/0045	LIVE	100
REEDY	WA	M20/0012	LIVE	100
REEDY	WA	L51/0099	LIVE	100
REEDY	WA	L51/0091	LIVE	100

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Project	Location	Tenement	Status	Beneficial Interest (%)
REEDY	WA	L51/0081	LIVE	100
REEDY	WA	L51/0079	LIVE	100
REEDY	WA	L51/0078	LIVE	100
REEDY	WA	L51/0051	LIVE	100
REEDY	WA	L51/0031	LIVE	100
REEDY	WA	L51/0030	LIVE	100
REEDY	WA	L51/0029	LIVE	100
REEDY	WA	L20/0075	LIVE	100
REEDY	WA	L20/0017	LIVE	100
REEDY	WA	L20/0010	LIVE	100
REEDY	WA	L20/0008	LIVE	100
REEDY	WA	G51/0026	LIVE	100
REEDY	WA	G51/0017	LIVE	100
REEDY	WA	G51/0015	LIVE	100
REEDY	WA	G51/0014	LIVE	100
REEDY	WA	G51/0013	LIVE	100
REEDY	WA	M51/0254	LIVE	100
REEDY	WA	M51/0237	LIVE	100
REEDY	WA	M51/0236	LIVE	100
REEDY	WA	M51/0235	LIVE	100
REEDY	WA	M20/0214	LIVE	100
REEDY	WA	M20/0077	LIVE	100
REEDY	WA	M20/0073	LIVE	100
REEDY	WA	M20/0069	LIVE	100
REEDY	WA	L20/0018	LIVE	100
REEDY	WA	E51/2341	PENDING	100
REEDY	WA	E51/2337	PENDING	100
REEDY	WA	E20/1125	PENDING	100
REEDY	WA	E20/1129	PENDING	100

Appendix B– South Emu-Triton Drillhole Collars

Hole ID	Depth (m)	Local East	Local North	MGA 2020 East	MGA 2020 North	Elevation	Dip	Local Azimuth	Grid Azimuth
26REDD004	720.3	20443	40563	626150	6998430	491	-54	258	267

- Coordinates and azimuths are reported in the Reedy 2014 local grid and MGA2020 Zone 50 Grid.
- All holes are diamond drillholes

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Appendix C – South Emu-Triton Significant Intercepts

Prospect	Hole ID	Depth From	Depth To	Interval (m)	Au (g/t)	Gram. Metre Au
Triton	26REDD004	664.0	667.0	3.0	0.94	2.82

- Intervals reported as downhole widths.
- Significant intercepts are reported using a 0.5 g/t Au lower cut-off grade, allowing for a maximum of 2 m of continuous internal dilution. A minimum downhole interval width of ≥1 m is applied. Intercepts with an average grade exceeding 0.5 g/t Au are reported.
- Gram-metre Au = Interval (m) x Au (g/t)

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Appendix D – JORC Tables

Section 1 – Sampling Techniques and Data

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Only diamond core sample results are released in this announcement. • The reported results include HQ3 core samples. • Diamond samples were collected from selected intervals ranging from 0.3m to 1.5m. • Core was sampled on geologically defined intervals, composed of half-core. • Sampling the same half side of the core is conducted, where reliable orientation lines are available. • All samples were pulverised to a nominal 80% passing 75 microns to produce a 50g charge for fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling at South Emu and Triton is being completed to industry standard by DDH1 Drilling Pty Ltd, operating a truck mounted diamond drilling rig. • Diamond drilling produced HQ3 core (26REDD004). • Core is oriented using a digital IMDEX® ACT 3C orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was considered good, with no material core loss observed within the reported mineralised intervals. • The Valiant Gold Ltd diamond drill program has recorded recovery and sample quality of core; however, no quantitative analysis of the relationship between recovery and grade was reported and no material bias is considered evident based on available information
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The logging is qualitative in nature, with the entirety of drillholes logged. • Logging is completed to industry standard. • Valiant diamond drill holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. • Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Diamond core is photographed both wet and dry and the photographs are stored on Valiant Gold Ltd servers. • Logging is completed in Plexer® software before being transferred into Micromine® for subsequent review and validation.

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Criteria	*JORC Code explanation*	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut along the core axis, with half-core samples submitted for analysis. • Sample intervals are commonly sub-set via geological features as appropriate. • QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting. • Sample sizes are considered appropriate for the grain size of the mineralisation. • The un-sampled half of diamond core is retained for check sampling if required.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Valiant Gold Ltd reported samples were analysed by 50g fire assay lead collection and finished by flame atomic absorption spectrometry at the ALS Limited's Perth laboratory. • The method is considered appropriate for the style of gold mineralisation. • The assay techniques are considered appropriate for the style of mineralisation sampled and resources in question. • Quality control is ensured via the use of standards, blanks and duplicates. • Company QA/QC samples comprised certified reference materials inserted at approximately 1:20, blanks inserted at approximately 1:25. ALS also applied its internal laboratory QA/QC procedures, including certified reference materials and laboratory repeats. • No significant QA/QC issues have arisen in recent drilling results. • Details for historical results at South Emu-Triton are provided in the Company's announcement dated 30 April 2026.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are checked by the Database Geologist and the Exploration Manager. Significant intersections are cross-checked with the geology logged after final assays are received. • No twin holes have been drilled for comparative purposes. • Primary sampling data was collected on paper logs and entered via a field laptop computer using Plexer® software by the field team and is reviewed by the supervising geologist. • All drilling data are stored in an Azure SQL database with in-built validation checks. Supporting information is retained on the company server. • No modifications have been made to the assay data received.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Valiant Gold Ltd diamond drilling released in this announcement have been picked up using a Trimble DA2 Catalyst GNSS Receiver with a +/- 0.6m error. Downhole survey measurements used an Axis Gyro with measurements recorded at 18m intervals.

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Criteria	JORC Code explanation	Commentary
		• A local grid (Reedy 2014) is established at South Emu-Triton trend. The local grid to MGA94 transformation have been validated by MLX surveys in 2015. •

Local East	Local North	MGA94z50_East	MGA94z50_North	Bearing from
20000	40000	625629.078	6997946.982	+8.947

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is nominally 40m × 40m, infilled to 20m × 20m within the main mineralised zones at South Emu and Triton. • At deeper levels within the deposit at Triton, below the MRE, drillhole spacing broadens to approximately 80m x 80m to 160m x 160m. • Drilling below the defined MRE by Valiant Gold Ltd has been limited to three cross sections, up to ~400m below the MRE outline and ~230m below previous drilling at a maximum.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are nominally designed to be normal to the orebody as far as topography and historic production infrastructure allows. In general, the nominal drill direction is toward local grid west with a dip ranging from 50° to 60°. • The drilling orientation is suitable for the South Emu and Triton mineralisation, and it is unlikely to introduce any material sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation and subsequent dispatch to the laboratory. • Samples were delivered directly to the Australian Laboratory Services Ltd (ALS) Perth by the independent third-party operator, before being taken into custody by the operator of these facilities, ALS. • The Company reconciled sample submissions against laboratory samples and assay returns.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data integrity have been reviewed internally by the Company's Competent Person, site and corporate technical teams. • No independent external audits of sampling techniques or data are documented.

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Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The South Emu and Triton deposits are located on Mining Leases M20/45 and M20/12, approximately 60 km southwest of Meekatharra within the Reedy mining centre, Western Australia. The tenements are 100% owned by Valiant Gold Ltd. • Royalties applicable to the tenements comprise: - IRC: 1.5% NSR - Royal Gold: 1.0% NSR - MLC: 0.75% NSR - State Government: 2.5% NSR • The tenure is reported to be in good standing, and no known impediments to ongoing exploration or mining activities have been documented in the reviewed materials.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historically significant gold intercepts for the project are provided in the Company's announcement dated 30 April 2026 and select historical intercepts are provided in figures of this report to provide context to recent exploration results. • The South Emu and Triton deposits have been subject to extensive historical exploration and mining. Exploration activities have included geological mapping, percussion, RC and diamond drilling, underground development sampling and limited geophysical investigations. • Exploration and mining have been undertaken by multiple operators, including: o Western Mining Corporation (1930s–1970s) o Minefield Exploration NL (1970s–1980s) o Triton Gold Mines (period not specified) o Homestake Australia NL (1984–1989; JV with Metana Minerals NL) o Metana Minerals NL (1989–1993) o Gold Mines of Australia Ltd (1993–1998) o St Barbara Mines Ltd (1998–2005) o Mercator Gold Australia Pty Ltd (2005–unknown) o Reed Resources (pre-2014) o Metals X Limited and o Westgold Resources Limited (2014–2025) • The reliability and completeness of historic datasets vary, legacy data limitations are acknowledged by Valiant and throughout the external MRE estimation process.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The South Emu and Triton deposits are examples of Archaean shear-hosted gold mineralisation, located within the Meekatharra greenstone belt of the Youanmi Terrane, Yilgarn Craton. Mineralisation is associated with steeply dipping, north–northeast trending shear zones developed within mafic to ultramafic volcanic sequences, with interflow sediments and intrusive units including dolerite and felsic porphyry. • Gold mineralisation is concentrated along sheared contacts between ultramafic volcanics in the hanging wall and mafic volcanics and quartz dolerite in the footwall. Alteration assemblages include chlorite-carbonate ± biotite schist, talc-carbonate schist in ultramafics, and localised silica-pyrite altered mylonites. • At South Emu, mineralisation is characterised by multiple stacked lodes associated with folding and shear reactivation. At Triton, mineralisation comprises a

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Criteria	JORC Code explanation	Commentary
		primary lode with subsidiary hanging wall and footwall lodes. The main Triton lode extends southwards into the South Emu area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Only Valiant Gold Ltd exploration results are being reported in this release. • Refer to previous Company announcement released on 30 April 2026 for historic exploration results at the South Emu-Triton trend. • Refer to previous Company announcement released on 16 June 2026 and 31 August 2026 for other Valiant Gold Ltd exploration results at the South Emu-Triton trend referenced in this announcement. • Tables containing drillhole collar, downhole survey and intersection data are included in appendices B and C of this announcement. • Reported collar and azimuth details (Appendix B) are reported in the local mine grid (Reedy 2014).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only new Valiant Gold Ltd exploration results are being reported in this release. • All results presented are length weighted. • No high-grade cuts are used. • A cut-off of 0.5g/t has been applied in generating significant intersections, from which gram metres are calculated. • Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t. • Results are reported for intervals grading ≥0.5 g/t Au over a minimum downhole width of 1m. • All results reported are downhole widths, rounded to 1 decimal place. • All assay results are reported rounded to 2 decimals. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only new Valiant Gold Ltd exploration results are being reported in this release. • The drill intersections reported are not considered true widths as they are not normal to the orebody.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Only new Valiant Gold Ltd exploration results are being reported in this release. • Appropriate balance in historic exploration results reporting is provided. • Significant intersections are defined in Appendix C of this report, including detailing cut-off values employed, any internal dilution and from/to intervals. • Results are reported for intervals grading ≥0.5 g/t Au over a minimum downhole width of 1m.

Criteria	JORC Code explanation	Commentary
		• The schematic long section only presents those significant intersections (>5 gram.metre) outside the Mineral Resource boundary.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The current phase of surface drilling has been completed at South Emu-Triton.

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