



Valiant Gold

ASX ANNOUNCEMENT

28 October 2026

FIRST BOOMERANG DRILLING RESULTS RETURN MULTIPLE HIGH-GRADE GOLD INTERCEPTS

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) is pleased to report initial assay results from the ongoing diamond drilling program at the Boomerang gold deposit, part of its 100%-owned Reedy Gold Project in Western Australia. All five holes returned multiple significant gold intercepts, including high-grade results supporting the interpreted continuity of mineralisation within the existing Mineral Resource footprint.

Key Highlights

- ▼ Assays results for the first five diamond holes drilled at Boomerang have returned multiple significant gold intercepts
- ▼ Targeted mineralised lodes were broadly intersected in the expected positions, supporting the geological interpretation within the existing Mineral Resource footprint
- ▼ Standout intersections include:
 - **6.0m @ 5.70g/t Au** from 469.0m (26BMDD001)
 - **6.8m @ 4.35g/t Au** from 423.5m; **incl. 4.0m @ 6.40g/t Au** (26BMDD002)
 - **4.1m @ 7.93g/t Au** from 287.4m (26BMDD003)
 - **3.6m @ 6.36g/t Au** from 407.8m; **incl. 1.2m @ 12.51g/t Au** (26BMDD003)
 - **6.0m @ 5.01g/t Au** from 346.0m (26BMDD004)
 - **9.3m @ 3.05g/t Au** from 333.6m; **incl. 0.3m @ 52.90g/t Au** (26BMDD005)
 - **8.0m @ 2.99g/t Au** from 363.4m; **incl. 0.9m @ 21.20g/t Au** (26BMDD005)
 - **7.1m @ 3.18g/t Au** from 389.0m; **incl. 0.5m @ 29.20g/t Au** (26BMDD005)
- ▼ Drilling of the current 8,000m program continues with two diamond rigs in operation, with further assays pending

Management Comments

*"These are highly encouraging first results from Boomerang, with multiple high-grade gold intercepts demonstrating strong continuity in both grade and mineralised thickness across the deposit. Importantly, the results align well with the existing geological interpretation and provide further confidence in the continuity of the mineralised lodes within the current Mineral Resource Estimate (**MRE**). These results will support evaluation of a potential accelerated open-pit opportunity and future underground mining scenarios. With drilling continuing and further assays pending, these early results reinforce the quality of the Boomerang deposit and its potential to support Valiant's broader development strategy at the Reedy Gold Project." - Brendan Tritton, Managing Director & CEO*





Boomerang Gold Deposit Overview

The Boomerang gold deposit is located at the northern end of the Reedy Project, approximately 45km by road from Westgold's Bluebird Mill and only ~80 km by road from the town of Meekatharra.

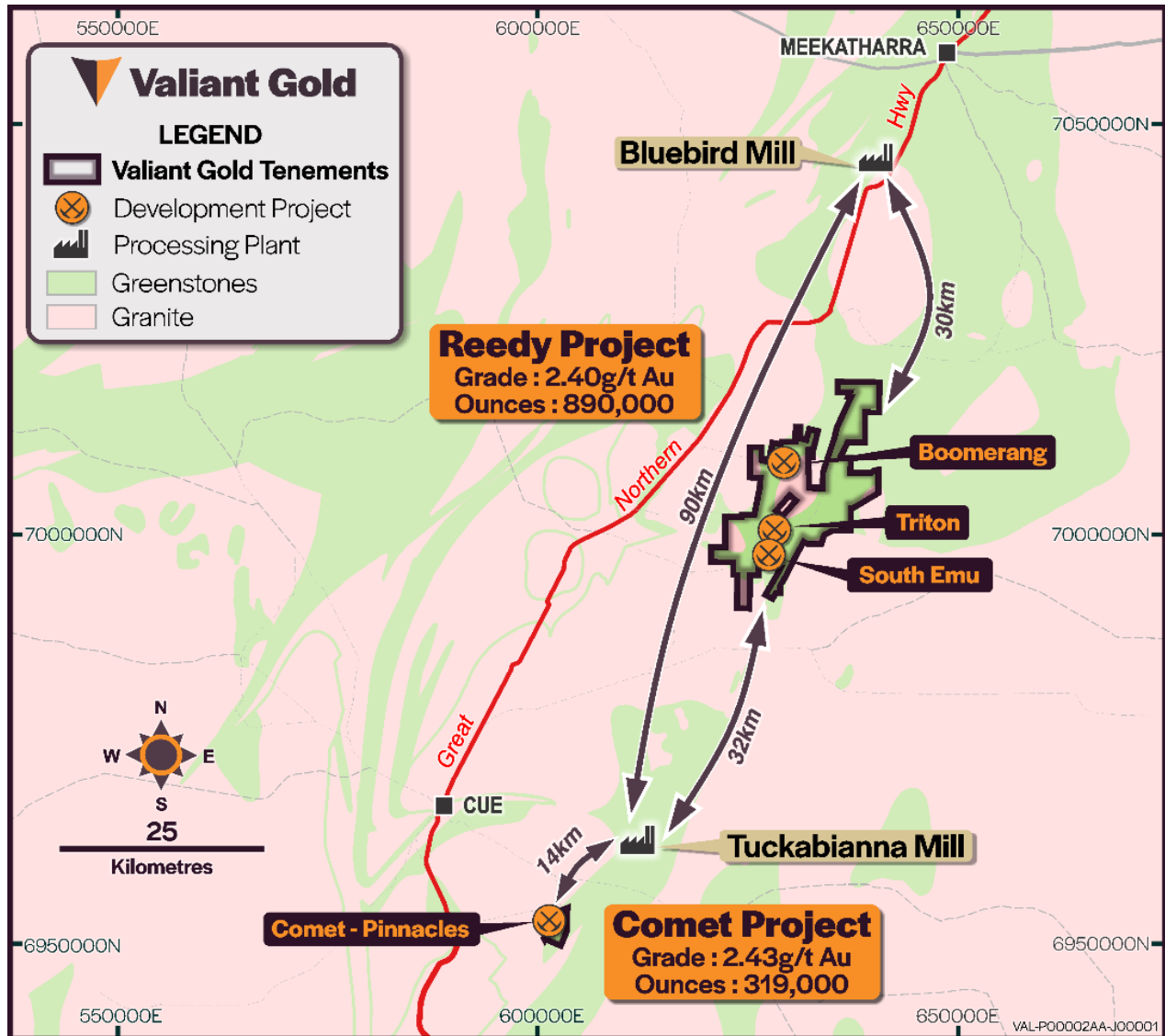


Figure 1: Reedy Project and Boomerang gold deposit location, showing proximity to processing infrastructure accessible under the Ore Purchase Agreement with Westgold Resources Limited.¹

Boomerang hosts an existing **MRE of 5.26Mt @ 2.17g/t Au for 367koz of gold¹**. The deposit comprises three historic open pits over an approximate 1.25km strike length and one underground mine (Figure 3, Figure 2).

Gold mineralisation at Boomerang is developed within a structurally controlled, shear-hosted system comprising variably dipping mineralised lodes. A shallow laterite-hosted gold component is developed locally above the primary system, reflecting residual enrichment spatially associated with the underlying shear zones. Mineralisation remains **open both at depth and along strike**, most notably to the north of the underground workings and below the historic Kurara pits, where there has been limited drilling below 150m over 600m of strike (Figure 3).



Boomerang Initial Assay Results

The maiden drill program at Boomerang (designated Phase A) is planned to comprise approximately 8,000m of diamond drilling, which was designed to increase geological confidence in the existing MRE and provide information to support evaluation of a potential accelerated open-pit development opportunity and future underground mining scenarios.

Assay results have been received from the first five drill holes, 26BMDD001 to 26BMDD005 (*Figure 2*), and are reported in this announcement. These holes targeted the Indicated Mineral Resource footprint and the transition into the Inferred Mineral Resource below the historical underground workings at Boomerang (*Figure 3*).

First results from Boomerang are considered highly encouraging, returning **multiple high-grade gold** intercepts, including:

- **6.0m @ 5.70g/t Au** from 469.0m (26BMDD001)
- **6.8m @ 4.35g/t Au** from 423.5m; **incl. 4.0m @ 6.40g/t Au** (26BMDD002)
- **4.1m @ 7.93g/t Au** from 287.4m (26BMDD003)
- **3.6m @ 6.36g/t Au** from 407.8m; **incl. 1.2m @ 12.51g/t Au** (26BMDD003)
- **6.0m @ 5.01g/t Au** from 346.0m (26BMDD004)
- **9.3m @ 3.05g/t Au** from 333.6m; **incl. 0.3m @ 52.90g/t Au** (26BMDD005)
- **8.0m @ 2.99g/t Au** from 363.4m; **incl. 0.9m @ 21.20g/t Au** (26BMDD005)
- **7.1m @ 3.18g/t Au** from 389.0m; **incl. 0.5m @ 29.20g/t Au** (26BMDD005)

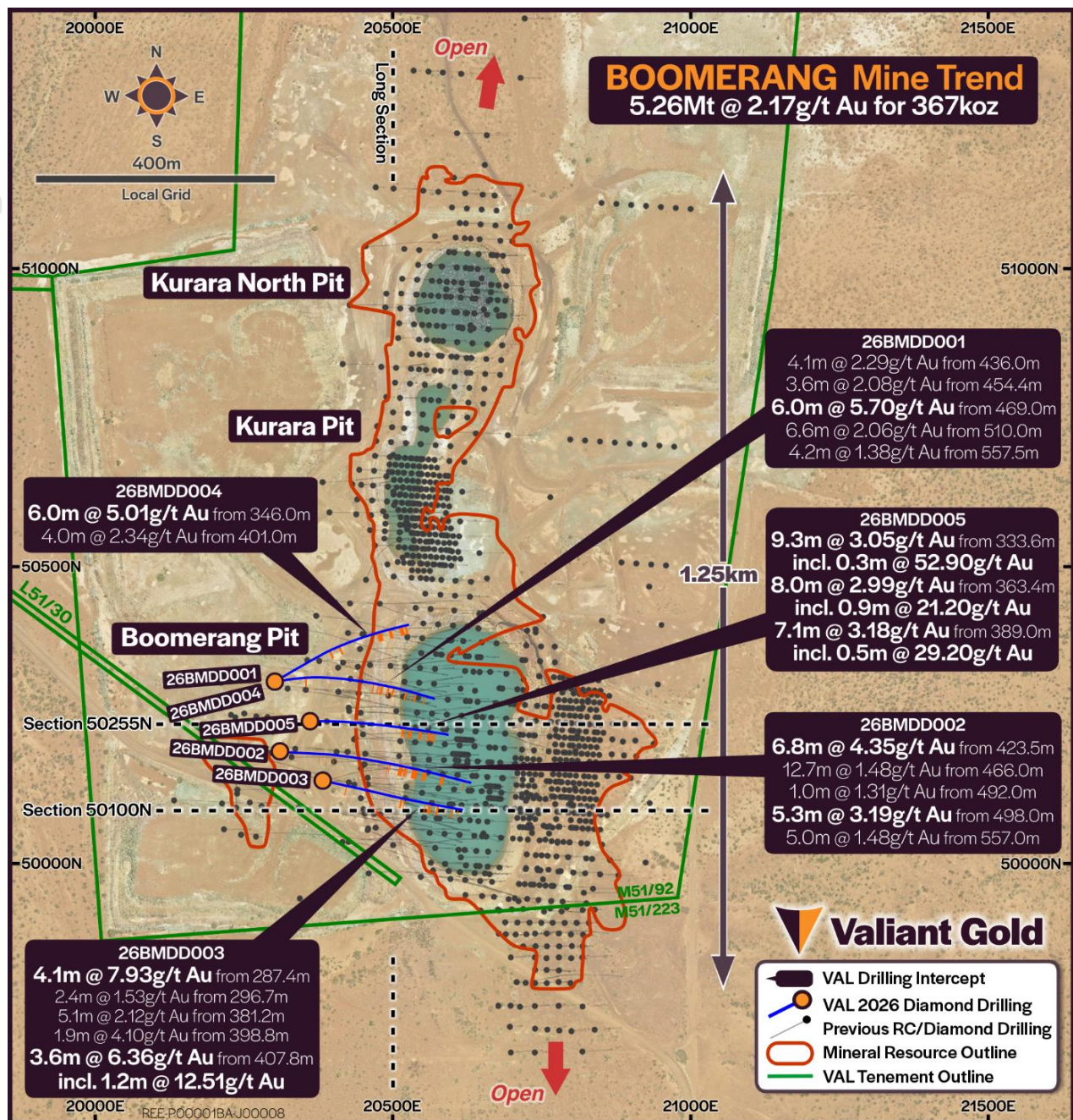
Refer to Appendix B for full table of significant intercepts.

All five drill holes have returned multiple significant intercepts, consistent with the interpretation of multiple stacked steeply westerly dipping lodes. The targeted mineralised lodes were broadly intersected in the expected positions, providing additional confidence and validation on the continuity, geometry and grade distribution of mineralisation within the existing MRE (*Figure 4*, *Figure 5*).

The results received to date provide additional geological confidence in the Indicated and Inferred Mineral Resource of **5.26Mt @ 2.17g/t Au for 367koz** of gold¹. Additional exploration has the potential to expand the MRE with the system remaining open along strike and at depth.



28 OCTOBER 2026



The Boomerang stratigraphic sequence dips steeply west to subvertical and comprises hanging-wall mafic volcanic rocks interbedded with banded iron formation, a central serpentinised ultramafic unit and footwall mafic volcanic rocks, on which the Reedy shear zone is centred (*Figure 4, Figure 5*).

Mineralisation is characterised by variably developed quartz–carbonate–pyrite vein breccias associated with carbonate–sericite–albite–silica alteration. It is generally concentrated along the hanging-wall and footwall contacts of the central ultramafic unit, with mineralised structures locally continuing into the footwall mafic sequence. Additional footwall lodes are interpreted as a potential exploration opportunity, but remain largely untested.

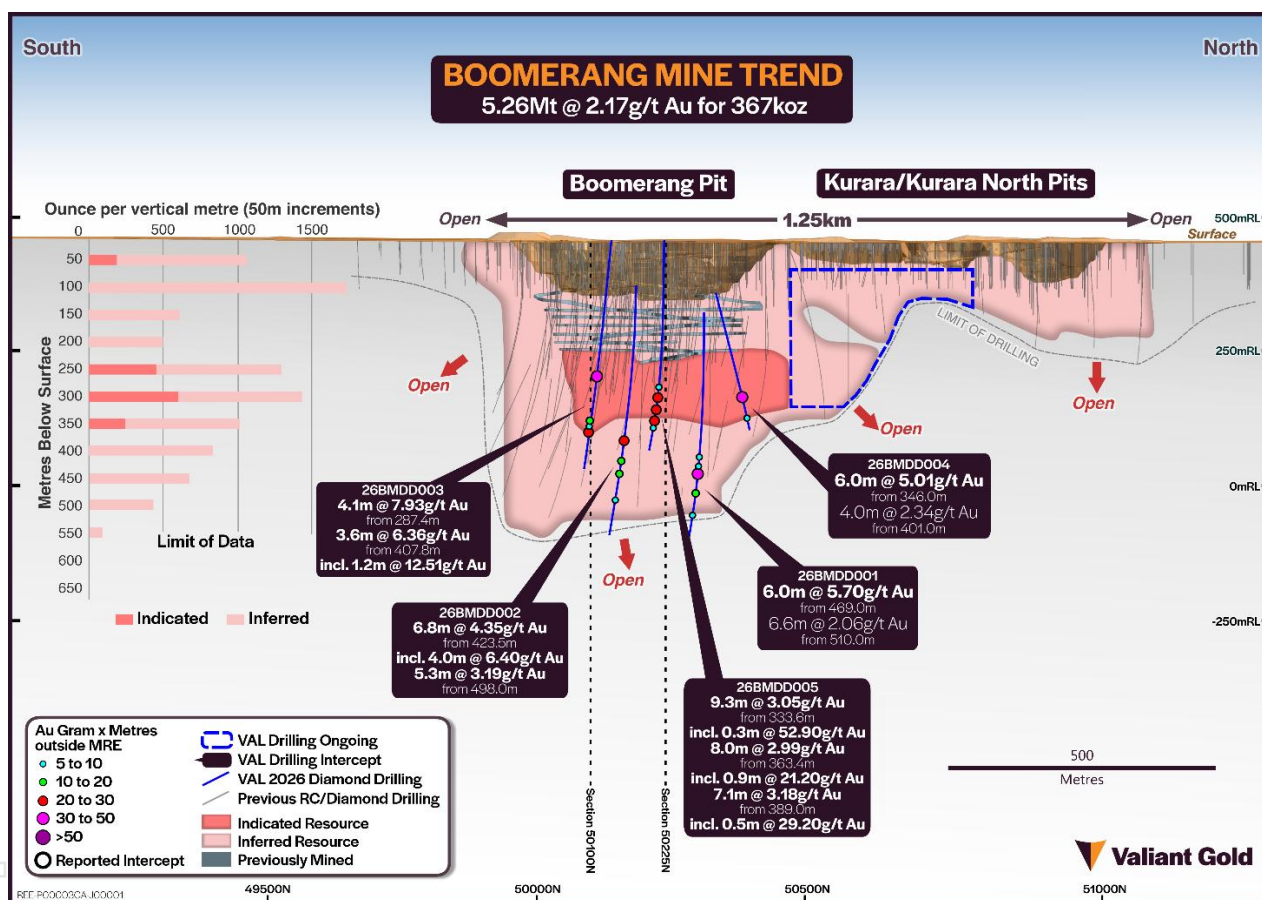


Figure 3: Boomerang Schematic Long Section (facing west) displaying Mineral Resource inventory (MRE)¹ with ounce per vertical metre breakdown, previously mined volumes and Valiant Gold drilling Gram.Metres intersections (>5).

Drilling continues using two diamond rigs, and approximately half of the planned metres for the program have been completed. Further drilling will focus on the area beneath the northern extent of the Kurara Pit and within the saddle area of the Boomerang Pit, targeting the Inferred resource. Assay results will be reported as they are received, reviewed and validated.

Refer to Appendix C - 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 Appendices A and B, respectively.



28 OCTOBER 2026

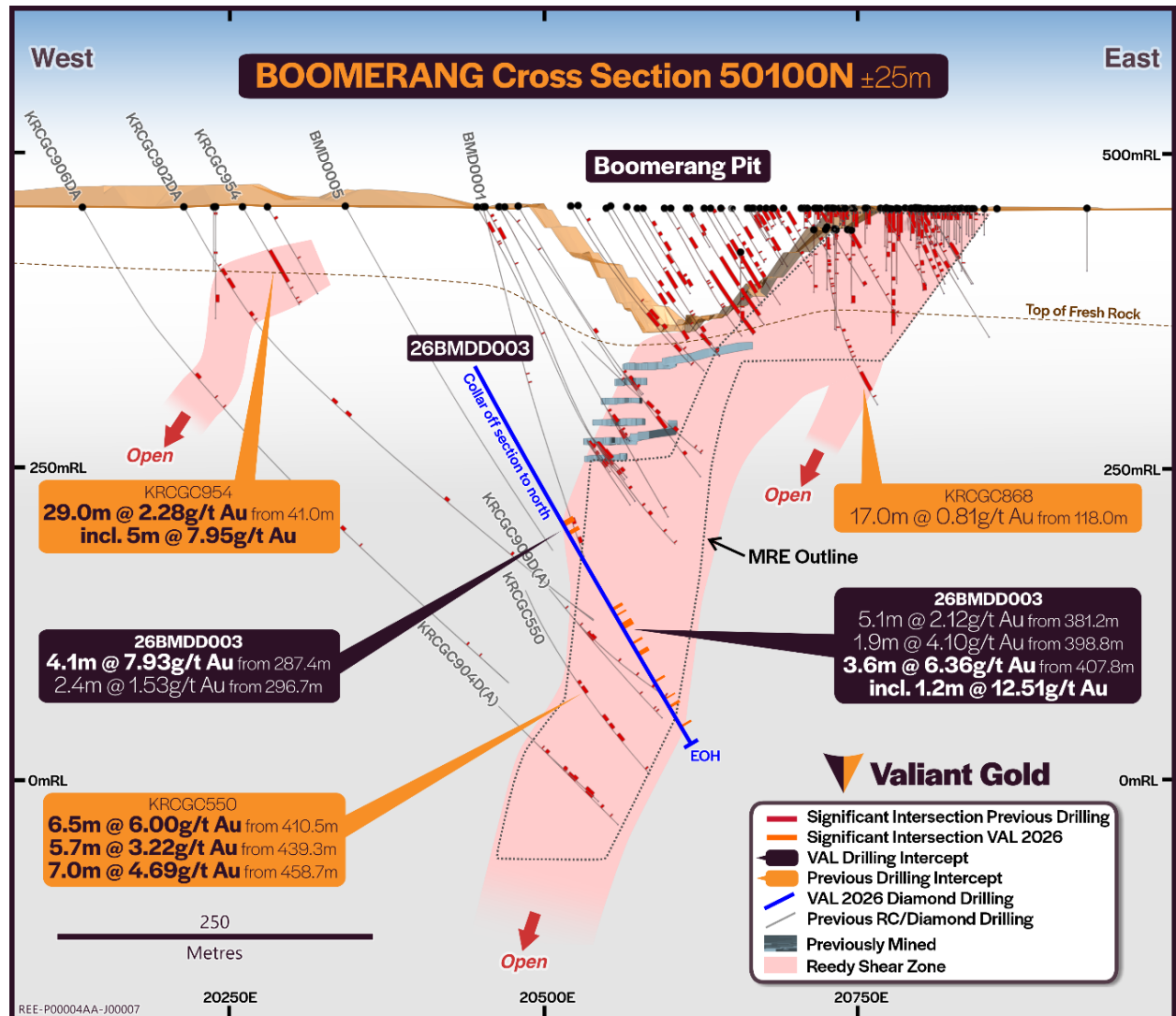


Figure 4: Boomerang Schematic Cross Section 50100N (local grid), displaying historic underground mine, previous² and Valiant drill hole (26BMDD003), significant intercepts, MRE Outline¹ and the targeted Reedy Shear Zone.



28 OCTOBER 2026

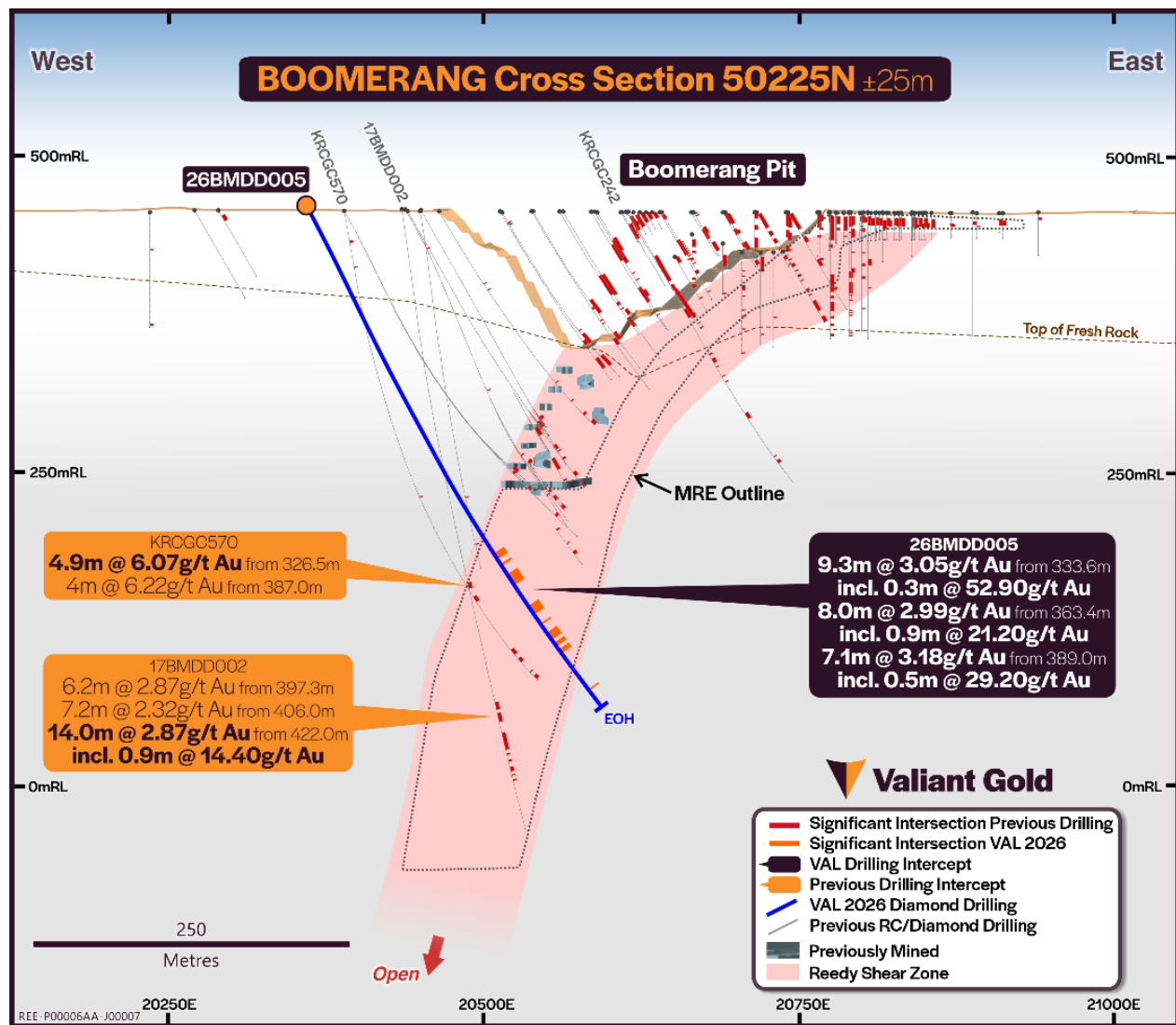


Figure 5: Boomerang Schematic Cross Section 50225N (local grid), displaying historic underground mine, previous² and Valiant drill hole (26BMDD005), significant intercepts, MRE Outline¹ and the targeted Reedy Shear Zone.

The Boomerang project is situated on a granted Mining Lease approximately 45km by road from processing infrastructure accessible under the Ore Purchase Agreement with Westgold Resources Limited. The project complements Valiant's advancing Comet restart and the planned future restart at South Emu–Triton.

Boomerang Next Steps

Next steps targeted for Q2 FY27 include:

- ▼ Continue the Phase A diamond drilling program with 2 Diamond Rigs;
- ▼ Receive, review and validate pending assays;
- ▼ Update the geological interpretation as results become available;
- ▼ Refine follow-up drilling priorities for Phase B



Comet Mine Restart Activities

Next steps targeted for Q2 FY27 at Comet include:

- ▼ 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 at Comet

References

Further information on the exploration results referenced in this announcement, including the applicable JORC disclosures, is available in the following ASX announcements:

- ▼ **1. 16 Feb 2026** - 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.
- ▼ **2. 16 Jul 2026** - Maiden Drill Program to Commence at Boomerang Gold Deposit

Full details of these announcements can be viewed [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.

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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28 OCTOBER 2026

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 Estimates¹ are:

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



Competent Person's Statement

The information regarding the Mineral Resource Estimate 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 at Boomerang has been extracted from the ASX announcements titled: "Maiden Drill Program to Commence at Boomerang Gold Deposit" released on 16 July 2026, which are available at www.valiantgold.com.au.

Exploration results are reported at Boomerang in this announcement. The information in this announcement that relates to Exploration matters and activities is compiled 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 - Boomerang Drill Hole Collars

Hole ID	Depth (m)	Local East	Local North	MGA 2020 East	MGA 2020 North	Elevation	Dip	Local Azimuth	Grid Azimuth
26BMDD001	649.2	20302	50305	627530	7008079	458	-70	83	92
26BMDD002	642.5	20309	50188	627520	7007962	457	-64	93	102
26BMDD003	492.3	20379	50139	627581	7007903	457	-62	101	110
26BMDD004	436.1	20302	50305	627530	7008079	458	-61	75	70
26BMDD005	462.0	20360	50238	627577	7008003	460	-63	79	101

- Coordinates and azimuths are reported in the Reedy 2014 local grid and MGA 2020 Zone 50 grid.



28 OCTOBER 2026

Appendix B - Boomerang Significant Intercepts

Hole ID	Depth From	Depth To	Interval (m)	Au (g/t)	Gram.Metre Au
26BMDD001	156.0	157.0	1.0	0.53	0.5
26BMDD001	436.0	440.1	4.1	2.29	9.3
26BMDD001	454.4	458.0	3.6	2.08	7.5
26BMDD001	463.7	466.0	2.3	1.64	3.8
26BMDD001	469.0	475.0	6.0	5.70	34.2
26BMDD001	493.0	498.0	5.0	0.65	3.2
26BMDD001	510.0	516.6	6.6	2.06	13.7
26BMDD001	557.5	561.6	4.2	1.38	5.7
26BMDD001	576.5	579.2	2.7	1.34	3.6
26BMDD001	592.0	593.2	1.2	2.94	3.5
26BMDD001	620.0	622.8	2.8	1.51	4.2
26BMDD002	154.0	155.0	1.0	0.80	0.8
26BMDD002	180.0	181.0	1.0	3.23	3.2
26BMDD002	204.0	205.0	1.0	0.56	0.6
26BMDD002	384.0	385.0	1.0	0.69	0.7
26BMDD002	388.3	390.0	1.7	2.86	4.9
26BMDD002	423.5	430.3	6.8	4.35	29.6
		incl.	4.0	6.40	
26BMDD002	439.0	442.0	3.0	0.92	2.8
26BMDD002	445.0	446.0	1.0	0.64	0.6
26BMDD002	466.0	478.7	12.7	1.48	18.7
26BMDD002	492.0	493.0	1.0	1.31	1.3
26BMDD002	498.0	503.3	5.3	3.19	16.9
26BMDD002	557.0	562.0	5.0	1.48	7.4
26BMDD002	622.0	623.0	1.0	0.79	0.8
26BMDD003	92.2	94.0	1.9	1.02	1.9
26BMDD003	287.4	291.4	4.1	7.93	32.4
26BMDD003	296.7	299.1	2.4	1.53	3.7
26BMDD003	366.8	369.5	2.6	0.76	2.0
26BMDD003	373.4	374.5	1.1	1.01	1.1
26BMDD003	381.2	386.3	5.1	2.12	10.8
26BMDD003	398.8	400.7	1.9	4.10	7.9
26BMDD003	407.8	411.4	3.6	6.36	22.8
		incl.	1.2	12.51	
26BMDD003	434.4	436.0	1.6	0.93	1.5
26BMDD003	450.7	451.8	1.1	1.10	1.2
26BMDD003	457.4	459.6	2.2	0.61	1.3
26BMDD003	476.0	477.5	1.5	2.85	4.3
26BMDD004	204.0	205.0	1.0	1.47	1.5
26BMDD004	235.0	236.0	1.0	1.30	1.3
26BMDD004	346.0	352.0	6.0	5.01	30.1
26BMDD004	375.7	378.0	2.3	0.67	1.6
26BMDD004	401.0	405.0	4.0	2.34	9.4
26BMDD004	411.0	412.0	1.0	1.10	1.1



28 OCTOBER 2026

Hole ID	Depth From	Depth To	Interval (m)	Au (g/t)	Gram.Metre Au
26BMDD005	313.7	318.8	5.1	1.00	5.1
26BMDD005	323.3	324.9	1.5	1.26	1.9
26BMDD005	333.6	342.9	9.3	3.05	28.4
		incl.	0.3	52.90	
26BMDD005	363.4	371.4	8.0	2.99	23.9
		incl.	0.9	21.20	
26BMDD005	380.0	381.0	1.0	1.80	1.8
26BMDD005	389.0	396.1	7.1	3.18	22.4
		incl.	0.5	29.20	
26BMDD005	399.0	402.7	3.7	0.86	3.2
26BMDD005	405.5	408.8	3.3	1.87	6.2
26BMDD005	445.0	446.0	1.0	2.22	2.2

- 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)



Appendix C - JORC Code (2012) Table 1

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 PQ, HQ and NQ 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 Boomerang is being completed to industry standard by DDH1 Drilling Pty Ltd and Topdrill Pty Ltd, operating truck mounted diamond drilling rigs. - Diamond drilling produced PQ, HQ and NQ core - Core is oriented using a digital IMDEX® ACT 3C orientation system by DDH1 and the Axis Champ Ori Tool v1 by Topdrill.
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 measured for the entirety of the reported drill holes. Recovery within the reported mineralised intersections was good, with no material core-loss interval affecting the reported intersections identified. - 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 drill holes 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.



28 OCTOBER 2026

Criteria	JORC Code explanation	Commentary
		- 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.
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 reported samples were analysed by 50g fire assay lead collection and finished by flame atomic absorption spectrometry at the Australian Laboratory Services Ltd (ALS) Perth. - 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. - QA/QC results for the batches supporting this announcement were reviewed before release. No material failures affecting the reported results have arisen in the reported drill results. - Details for historical results at Boomerang are reported in the announcement dated 16 July 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.



28 OCTOBER 2026

Criteria	JORC Code explanation	Commentary										
		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 diamond drilling released in this announcement has 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 in reported drill holes. - A local grid (Reedy 2014) is established at the Boomerang trends. The local grid to MGA94 transformation has been validated by MLX surveys in 2015. <table><tr><th>Local East</th><th>Local North</th><th>MGA94z50_East</th><th>MGA94z50_North</th><th>Bearing from</th></tr><tr><td>20000</td><td>40000</td><td>625629.078</td><td>6997946.982</td><td>+8.947</td></tr></table>	Local East	Local North	MGA94z50_East	MGA94z50_North	Bearing from	20000	40000	625629.078	6997946.982	+8.947
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 in portions within the main mineralised zones at Boomerang. - Drill hole spacing increases at depth and toward the northern extent of the deposit.										
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.	- Drill holes were designed to intersect the interpreted mineralised lodes at a high angle where practicable, as far as topography and historic production infrastructure allows. - At Boomerang it is toward local grid east with a dip ranging from 50° to 65°. - The drilling orientation is suitable for the Boomerang mineralisation, and it is unlikely to introduce any material sampling bias. - All reported intersections are downhole lengths. The geometry and local variability of the mineralised lodes mean that true widths have not yet been determined for the reported intersections.										
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's (ALS) Perth laboratory 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.										



Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	- The Boomerang deposit is located on M51/92 and M51/233, approximately 50km south-southwest of Meekatharra within the Reedy mining centre, Western Australia. The tenements are 100% owned by Valiant Gold Ltd. - Royalties applicable to tenements comprise: M51/92: 2.5% NSR to State Government 0.75% Native Title Royalty for Gold - Royalty on Minerals other than Gold of an amount equivalent to 50% of the royalties payable for the Minerals Mined from any Ore Reserve to the State under the Mining Regulations, payable to the Yugunga-Nya People 1.5% of Royalty Base payable to IRC M51/233: 2.5% NSR to State Government 1.5% to Royal Gold where annual production is less than 75,000oz, 2.5% where annual production is in excess of 75,000oz 0.75% Native Title Royalty for Gold - Royalty on Minerals other than Gold of an amount equivalent to 50% of the royalties payable for the Minerals Mined from any Ore Reserve to the State under the Mining Regulations, payable to the Yugunga-Nya People. 1.5% of Royalty Base payable to IRC - 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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Historically significant gold intercepts for Boomerang are provided in the Company's announcement dated 16 July 2026 and select historical intercepts are provided in figures of this report to provide context to recent exploration results. - The Boomerang deposit has 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, but not limited to Esso, Freeport/Nord JV, Nord, Homestake, Metana, Gold Mines of Australia, St Barbara, Gold Fields Australia / St Barbara JV, Mercator, Metals X and Westgold Resources Limited. - The reliability and completeness of historic datasets vary, legacy data limitations are acknowledged by Valiant Gold Ltd and throughout the external MRE estimation process.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Boomerang gold deposit is an example 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. - At Boomerang, the greenstone has been subdivided into five main stratigraphic units; from west to east the



28 OCTOBER 2026

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		Western Volcanics, Hanging Wall Sediments, Central Talc Carbonate, Footwall Schists and the Eastern Volcanics. The Phoenix and Washdown mineralised areas are located in the Western Volcanics and the majority of the Boomerang mineralisation is hosted within the Hanging Wall sediments and Footwall schists. The mineralisation observed within the Boomerang Kurara is hosted within mafic schists adjacent to a talc-carbonate altered ultramafic unit that is poorly mineralised. The talc-carbonate unit is a marker horizon within the stratigraphic sequence and ranges in thickness from metres to tens of metres. The footwall and hanging wall rock is characterised by a chlorite and carbonate alteration halo and quartz-carbonate veins (or veinlets) which host the majority of the gold mineralisation. The continuity of the mineralisation decreases as the proximity to the talc-carbonate schist increases. A second talc-carbonate unit has been identified approximately 170m from the footwall contact of the main talc-carbonate unit. It is unclear if the second talc-carbonate unit is a structural or stratigraphic repeat.
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.	- New Valiant Gold Ltd Exploration Results are reported in this announcement. - Tables containing drill hole collar, downhole survey and intersection data are included in Appendices A and B of this announcement. - Reported collar and azimuth details (Appendix A) are reported in the local mine grid (Reedy 2014) and Map Grid Australia (MGA) 2020. - Refer to previous Company announcement released on 16 July 2026 titled "Maiden Drill Program to Commence at Boomerang Gold Deposit" for historic exploration results at the Boomerang trend.
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.	- 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.



28 OCTOBER 2026

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	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').	
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 body of the release
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. - Significant intersections are defined in Appendix B 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. - The schematic long section only presents those significant intersections (> 5 gram.metre) from new Valiant Gold Ltd drilling.
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.	Ongoing surface drilling targets infill, resource growth and local extensions at Boomerang.