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Valiant Gold

FAST TRACK TO

GOLD PRODUCTION

Funded. Executing. Growing.

Brendan Tritton
Managing Director & CEO

October 2026

ASX:VAL

Important Notes & Disclaimer

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This presentation contains summary information only and does not purport to be complete. It should be read in conjunction with Valiant's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and on the Company's website at www.valiantgold.com.au.

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This presentation may contain forward-looking statements, including statements regarding Valiant's strategy, exploration and development plans, production pathway, project studies, Mineral Resource growth potential, timing of activities, future production potential, funding position and other future matters. Forward-looking statements are based on the Company's current expectations, assumptions and estimates as at the date of this presentation and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of Valiant.

Actual results, performance or achievements may differ materially from those expressed or implied by forward-looking statements. These risks and uncertainties include, but are not limited to, commodity price movements, foreign exchange fluctuations, changes in market conditions, exploration and development risks, operational risks, environmental risks, permitting and approval risks, financing risks, cost escalation, regulatory changes and general economic conditions.
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Mineral Resources and Exploration Results

The information in this presentation relating to Mineral Resources and exploration results has been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), where applicable.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The information in this presentation that relates to the estimation and reporting of Mineral Resources at the Reedy Project and Comet Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035) and Registered Professional Geoscientist (RPGeo 10324). Ms Irvin is Principal Geologist at Entech Pty Ltd and is an independent consultant to Valiant. Ms Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Irvin consents to the inclusion in this presentation of the matters based on her information in the form and context in which they appear.

The information in this presentation that relates to exploration matters and activities is compiled by Mr Lieth de Selincourt, MSc, who is a Member of the Australian Institute of Geoscientists (MAIG 6123) and Society of Economic Geologists (MSEG 915908) and has verified, reviewed and approved such information. Mr de Selincourt has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr de Selincourt is the Manager Exploration of Valiant and is therefore not independent. Mr de Selincourt consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

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Rounding

Some figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to rounding. Accordingly, totals may not add due to rounding.

This presentation has been authorised for release by the Board of Valiant Gold Limited.

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Corporate Overview

FUNDED RESTART. SUPPORTIVE REGISTER.

SIGNIFICANT OWNERSHIP[1]

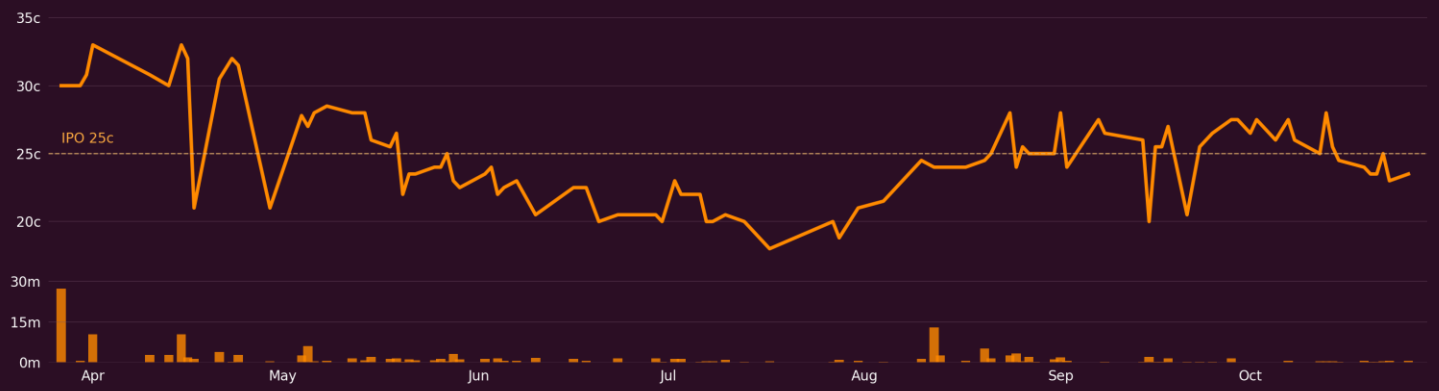
Westgold Resources	44.4%
Franklin Resources	5.1%
Pendal Group	3.5%
Milford Asset Management	3.2%
Spheria Asset Management	2.5%
Renaissance Smaller Companies	2.3%
Ryder Investment Management	2.0%

Westgold holding via Big Bell Gold Operations.

CAPITALISATION[2]

Shares on issue	540.0m	Share price	$0.245
Market cap	$132.3m	Enterprise value	$69.8m
Cash[1]	$62.5m	EV/Oz	$58/oz

SHARE PRICE SINCE LISTING[4]



1.2Moz Resource base | H2 FY27 Comet first production targeted[3] | A$58/oz EV per Resource ounce[2]

[1] Nasdaq 30 Sep 2026; cash from September Quarterly Report. [2] A$0.245/share basis, EV assumes no debt. [3] Target subject to execution. Chart to 23 Oct 2026. [4]Source: Australian Securities Exchange

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Board & Management

A Board and management team with the operational, technical, financial and governance experience required to advance mine restart and resource growth programs in Western Australia.



Derek La Ferla

Non-Executive Chairman

Derek is an experienced Chair and Company Director having served on several ASX 200, small market cap and private company boards. His background is as a corporate lawyer and a partner in several international and local law firms.

In addition to the Company, Derek 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 partner at Western Australian law firm, Lavan.

Derek is the former chair of Sandfire Resources Limited and a former board member of the Australian Institute of Company Directors.



Brendan Tritton

Managing Director & Chief Executive Officer

Brendan is an accomplished mining executive and engineer with extensive experience spanning technical operations, corporate strategy and leadership. A graduate of the Western Australian School of Mines (WASM), he combines deep technical foundations with strong commercial and organisational insight.

Brendan has held senior operational and leadership roles across multiple projects including Barrick's Kanowna Belle and Mincor Resources NL's Kambalda operations.

Brendan holds a degree in Mining Science from WASM and plays a leadership role within the alumni.



Simon Rigby

Non-Executive Director

Simon 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 and strategic minerals throughout Australasia, Africa, Europe and the Americas.

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



Anthony Chamberlain

Non-Executive Director

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

Tony 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.



Donna Thornton

Chief Financial Officer

Donna brings more than 25 years of leadership experience across the resources and contract mining sectors, most recently serving as Chief Financial Officer for ASX listed gold producer Catalyst Metals.

A chartered accountant and accomplished financial executive, Donna has held senior roles with Catalyst Metals, Alkane Resources, Consolidated Minerals and Macmahon, where she delivered strategic commercial insight.

Her deep expertise in the gold industry, combined with her extensive operational and corporate experience, will be instrumental in advancing Valiant's growth strategy.



Joan Dabon

Company Secretary

Joan is a Chartered Secretary with over nine years' experience in company secretarial and corporate advisory services, supporting ASX and NSX listed companies across a wide range of sectors including mining & oil and gas, manufacturing, automotive, technology, renewable energy, logistics, and distribution. She was the Executive Director – Governance (West Coast) at Source Governance, where she led the governance delivery and strategic board support for a diverse client base.

Joan holds a Juris Doctor degree and is an Associate Member of the Governance Institute of Australia.

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Funded Pathway to Production and Resource Growth

FUNDED TO ADVANCE COMET RESTART

$62.5m cash at 30 September 2026, with no debt

ESTABLISHED 1.2MOZ RESOURCE BASE

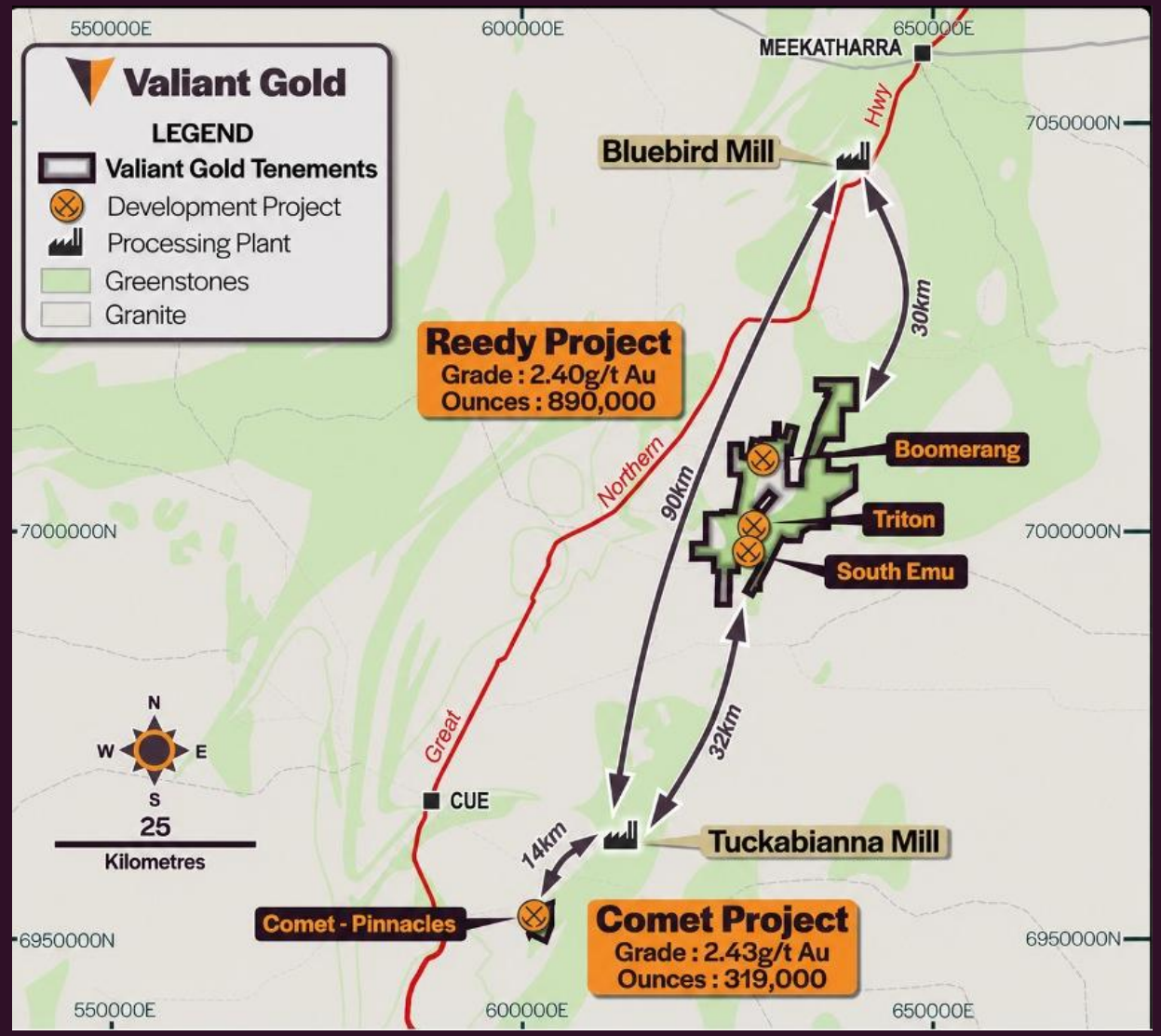
15.6Mt at 2.4g/t Au for 1.2Moz, including 465koz in Measured and Indicated categories

ACCELERATED PROCESSING PATHWAY

Ore Purchase Agreement with Westgold Resources (ASX WGX) provides access to nearby processing infrastructure

BROWNFIELDS EXECUTION ADVANTAGE

Existing Mining Leases, underground access and regional infrastructure support a staged restart pathway



Murchison, Western Australia

Comet and Reedy are located near established regional processing infrastructure

1. *Refer to the "Important Notes and Disclaimer" on slides 2 Presentation and 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 and historical production information.*

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Comet

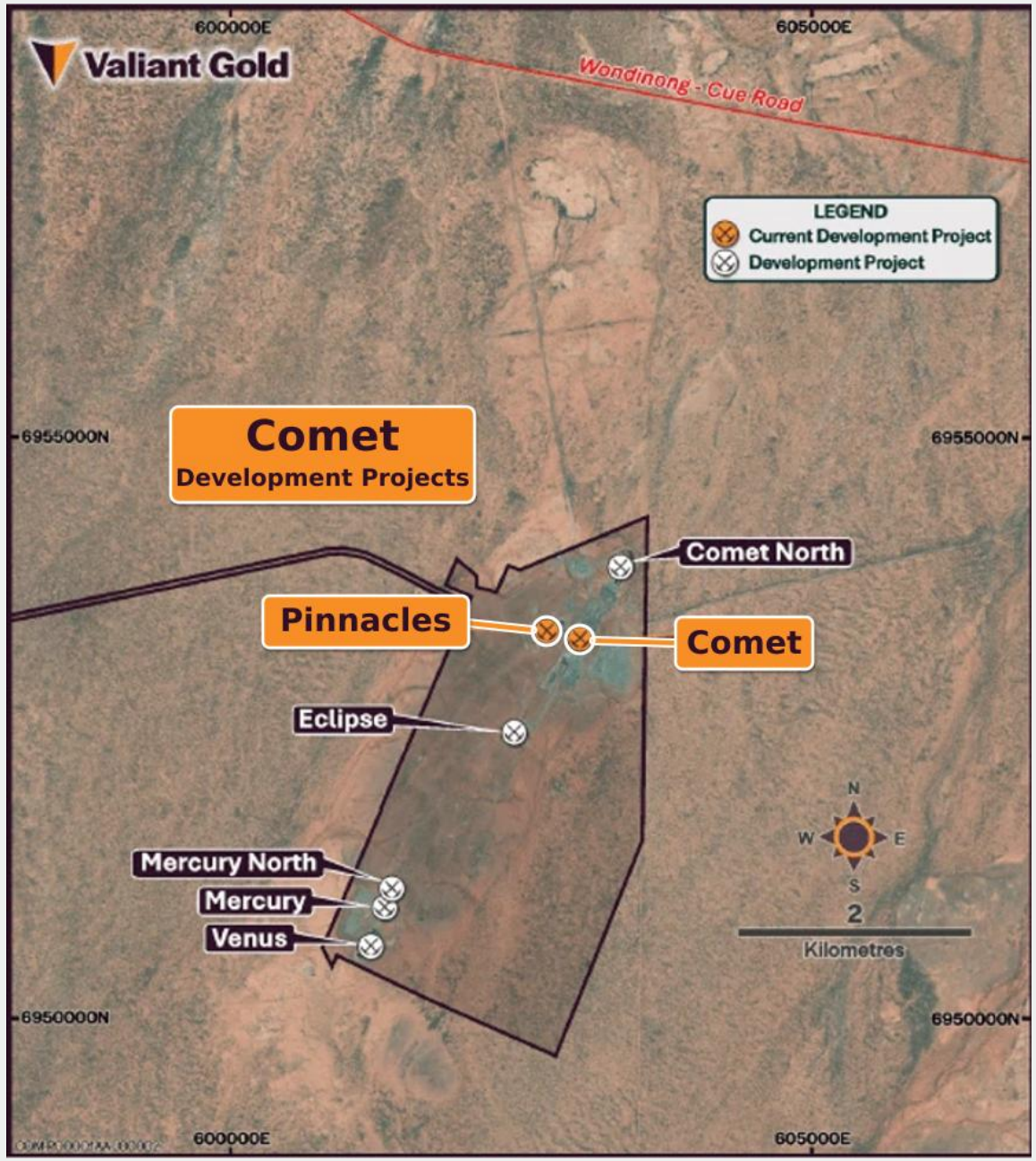
The First Restart

- 100%-owned brownfields gold project
- Last operated by Westgold in FY23
- Existing Mining Leases and underground development
- 14km by road from the Tuckabianna Mill
- Ore Purchase Agreement provides an established processing pathway
- First production targeted for H2 FY27
- Mineralisation remains open with further mine-life extension potential

304koz – 2.51 g/t Au

Comet mine-trend Mineral Resource supporting the underground restart

Total Comet Project MRE: 4.1Mt at 2.43g/t Au for 319koz

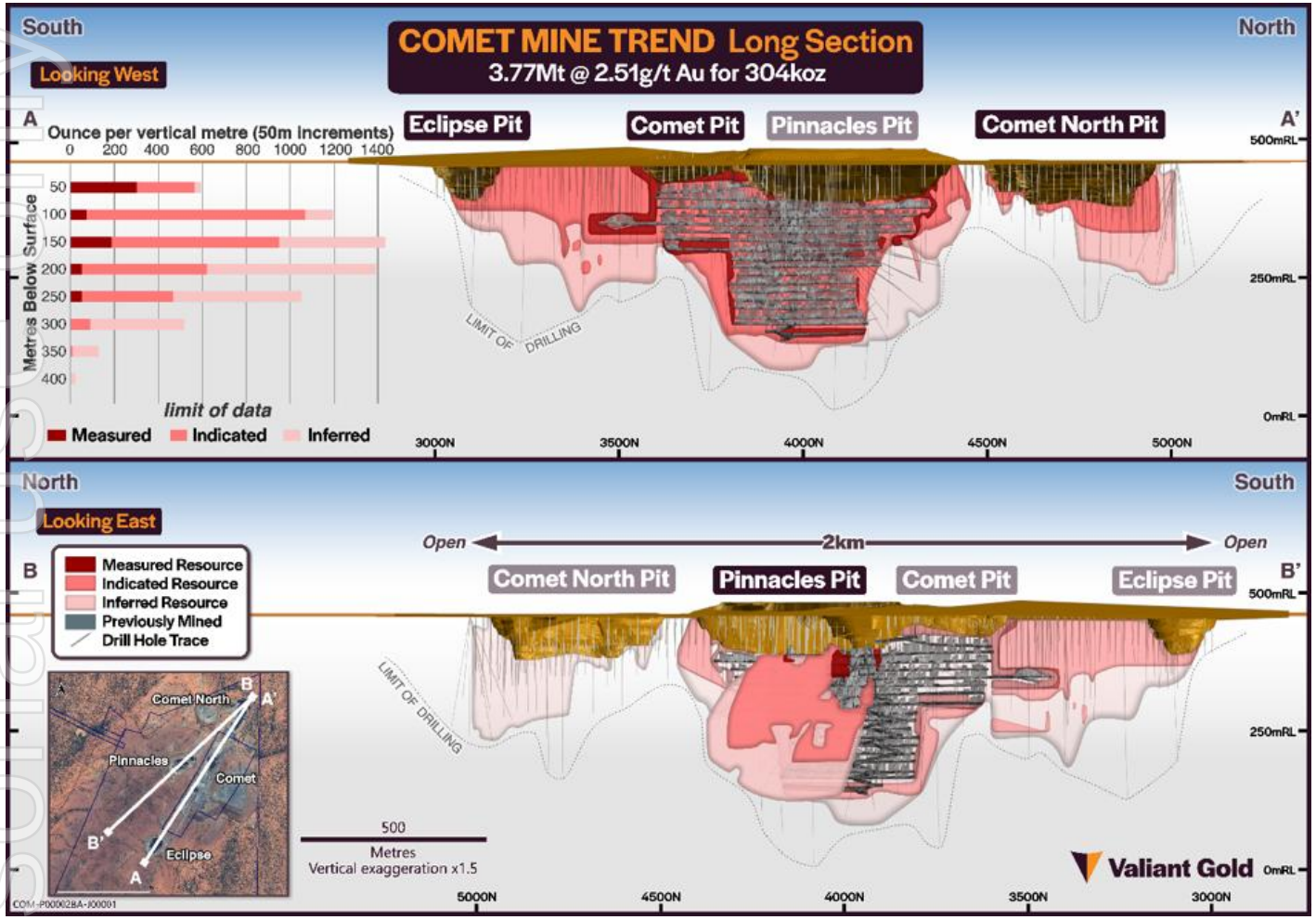


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Comet Restart

Key Steps to First Production



- **Permanent power and pumping commissioned**
- **Restart Study and preliminary mining schedule completed**
- **Mining and drilling contractors mobilised**
- **Grade-control and Resource-definition drilling commenced**
- **Dewatering and rehabilitation advanced to production areas**
- **First production targeted for H2 FY27**

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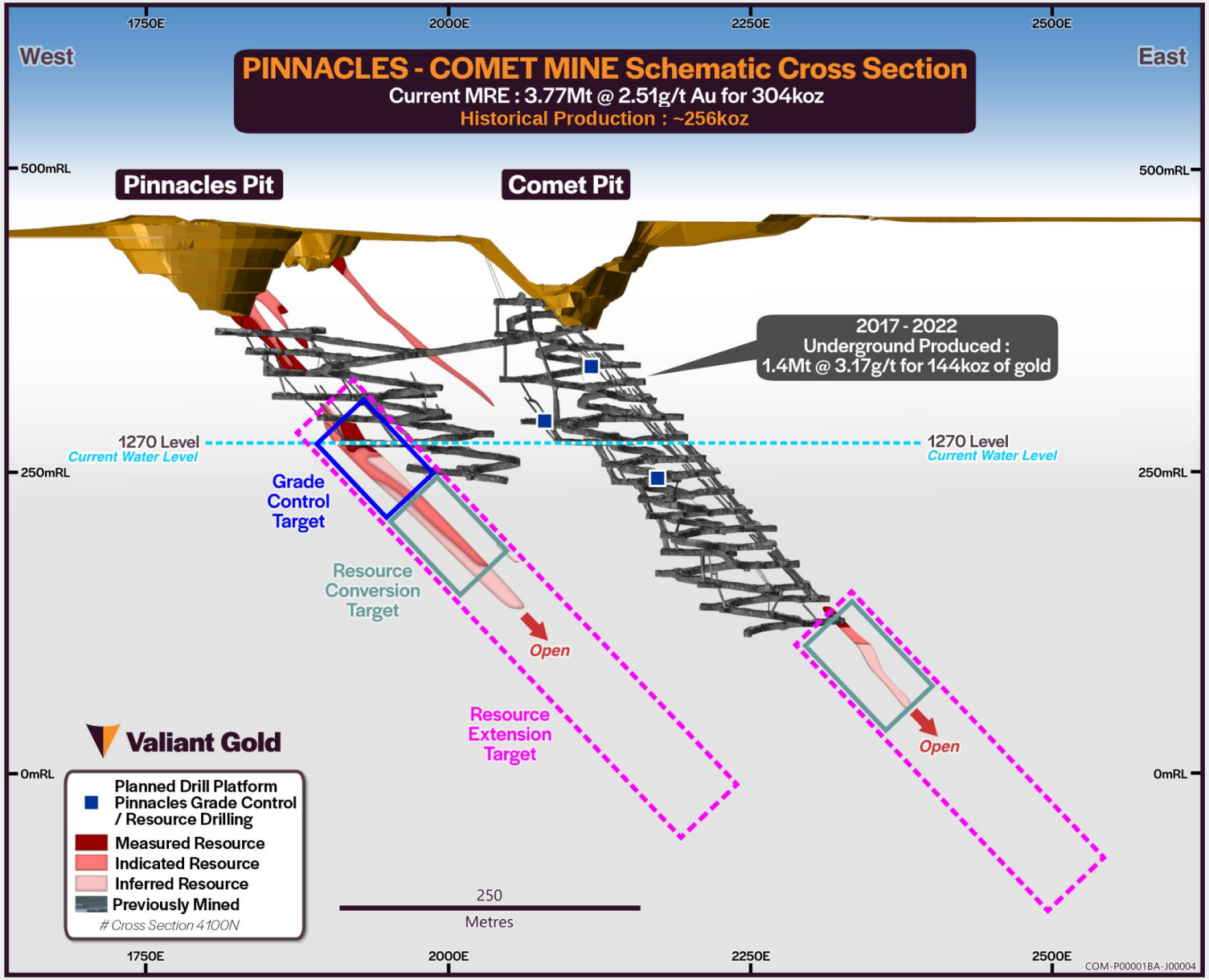
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Comet

Near-Mine Resource Growth Targets

Multiple targets remain to be tested along the established Comet–Pinnacles mine trend.

- Down-dip extensions below Comet and Pinnacles
- Southern extension of the Pinnacles trend
- Comet–Comet North gap
- Intersection of the Comet and Pinnacles trends
- Potential additional lodes along the mineralised corridor



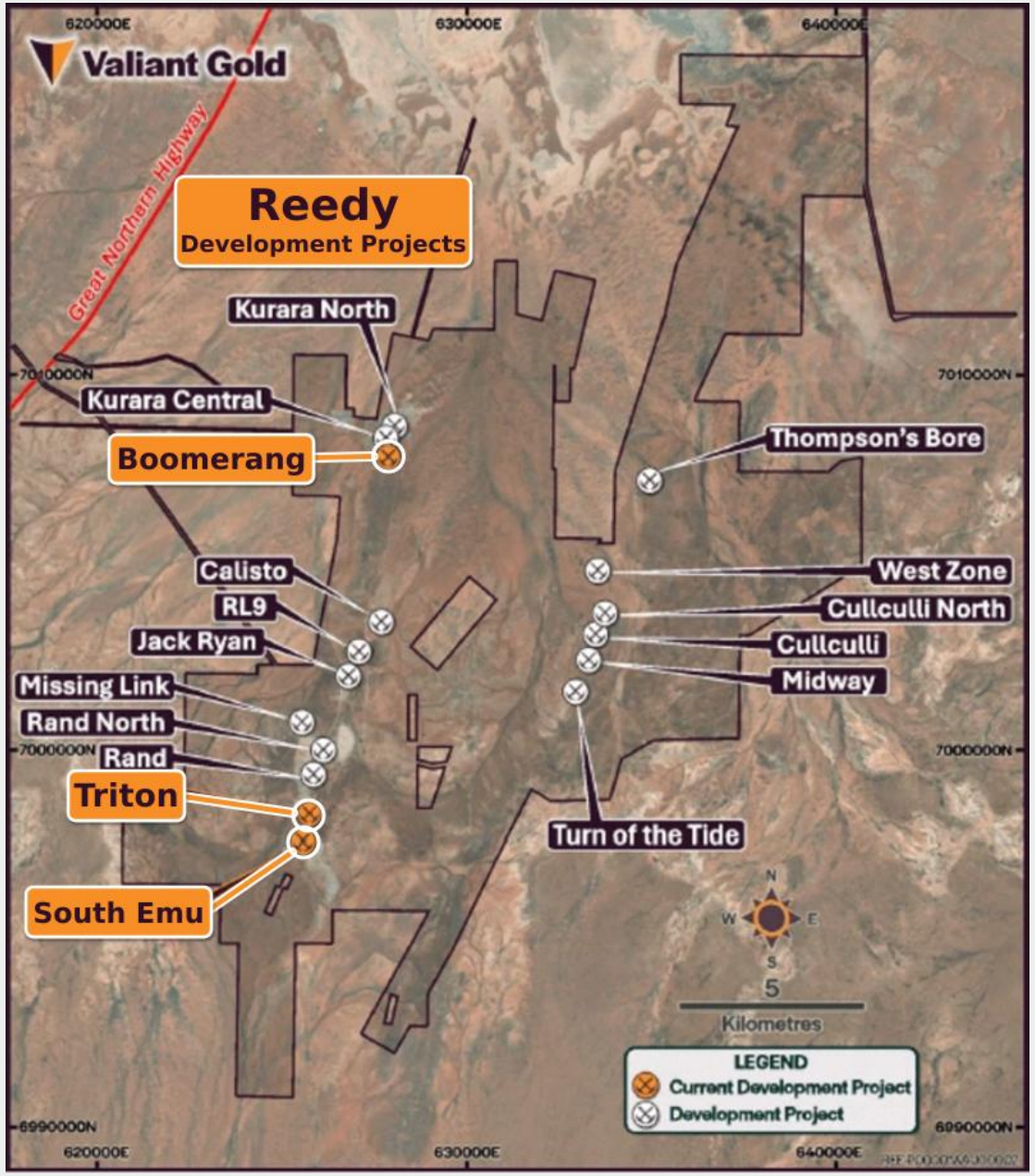
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Reedy

The Next Development Opportunity

- 890koz Brownfields Platform with Two Development Pathways
- South Emu–Triton: high-grade future underground restart opportunity (Last operated in FY23)
- Boomerang: open-pit and underground growth opportunity
- Existing workings and Mining Leases support brownfields development
- Active drilling targeting Resource confidence and growth
- Processing access under the Westgold Ore Purchase Agreement



890koz Resource Base

11.5Mt @ 2.4g/t Au

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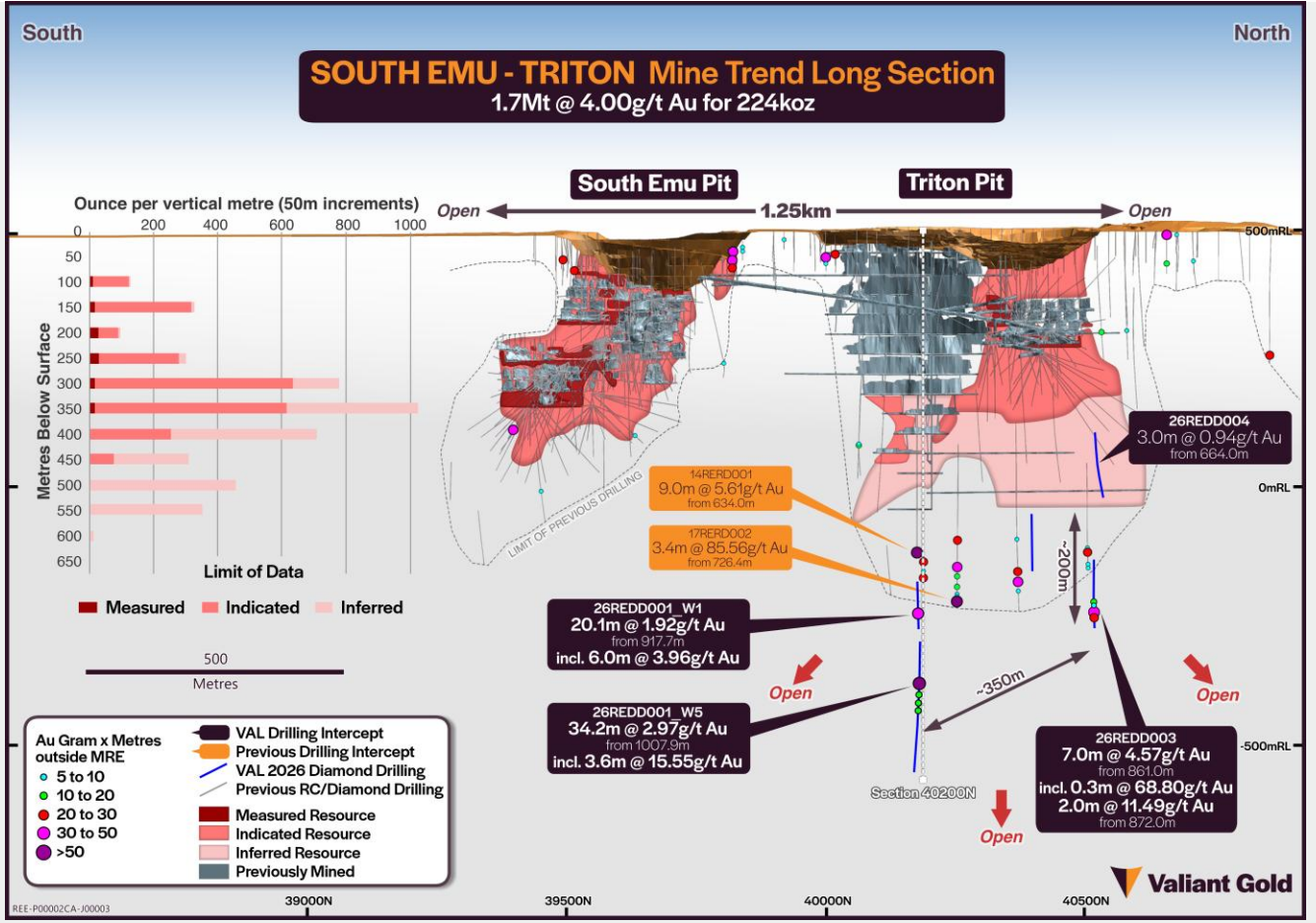
Reedy

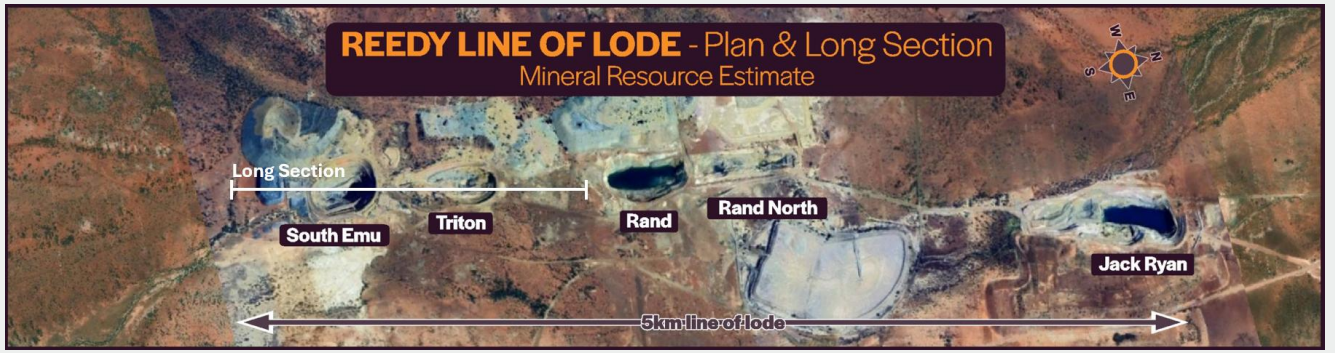
South Emu - Triton

- Dewatering planning to commence in Q2 FY27
- Mine engineering and dewatering studies planned
- Existing underground workings provide a brownfields foundation
- Recent drilling provides new data for future mine planning
- Further drilling being assessed from a closer underground position

224koz High-grade Resource

Future underground restart opportunity
1.7Mt at 4.0g/t Au





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2. *Refer to the Company's Announcement dated 16 June 2026 titled 'Mineralisation Extensions Confirmed at South-Emu Triton' for exploration results from 26REDD001_W1, W5.*
3. *Refer to the Company's Announcement dated 31 August 2026 titled 'South Emu – Triton Drilling Continues to Return Strong Results ' for exploration results from 26REDD003.*
4. *Refer to the Company's Announcement dated 30 April 2026 titled 'Quarterly Activities & Cashflow Reports' for South Emu – Triton historic exploration results.*
5. *Refer to the Company's Announcement dated 26 October 2026 titled 'Quarterly Activities Reports' for exploration results from 26REDD004.*

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Reedy

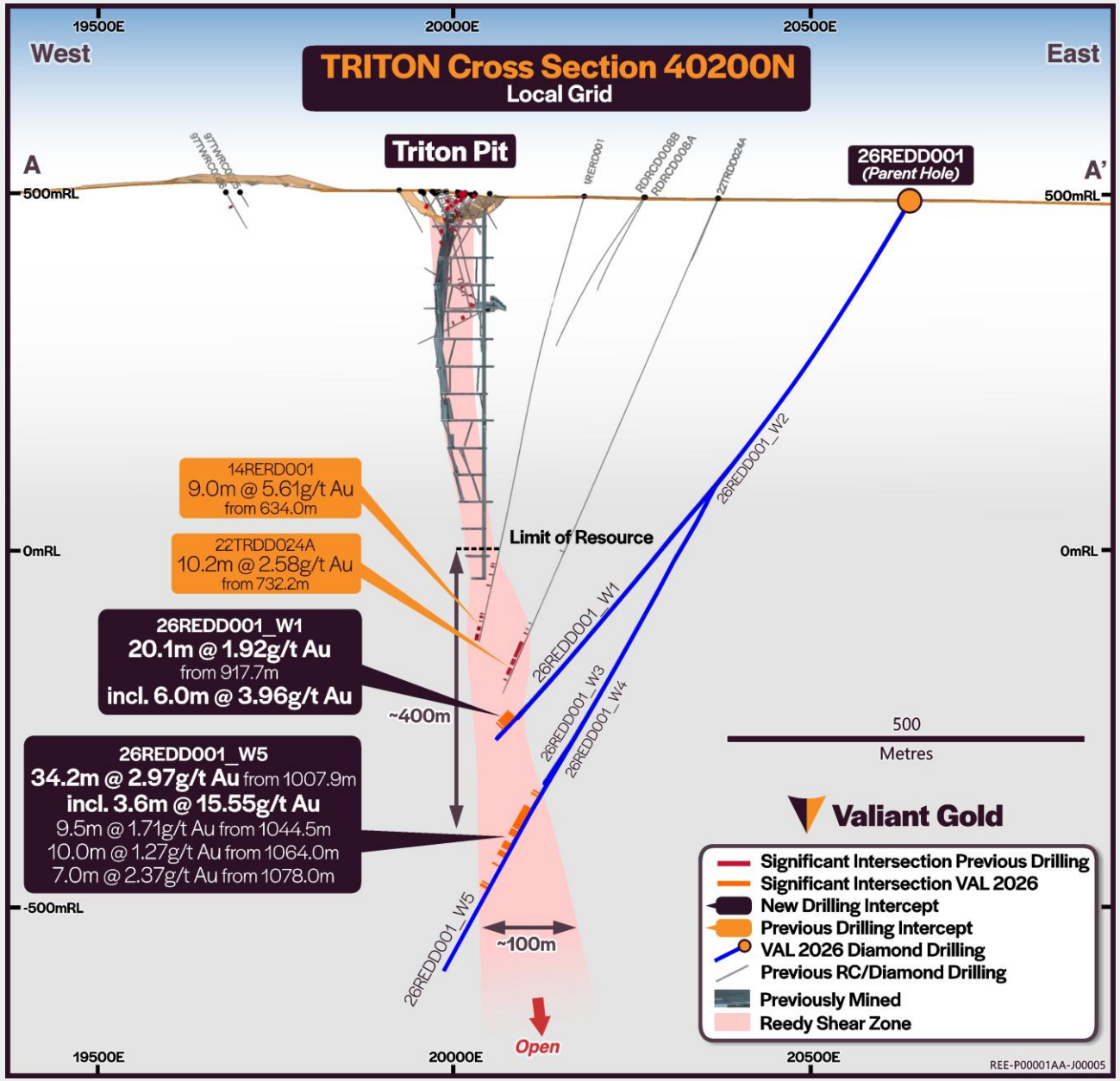
South Emu - Triton

Drilling Strengthens the Future Restart Case

- Maiden drilling confirms mineralisation below the existing Resource
- Mineralisation extends up to approximately 400m below the MRE
- System remains open down-dip and along strike
- Results support future Resource evaluation and mine planning
- Further drilling being assessed from a closer underground position

Building The Restart Case

High-grade results below the existing Resource support further technical evaluation



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Reedy

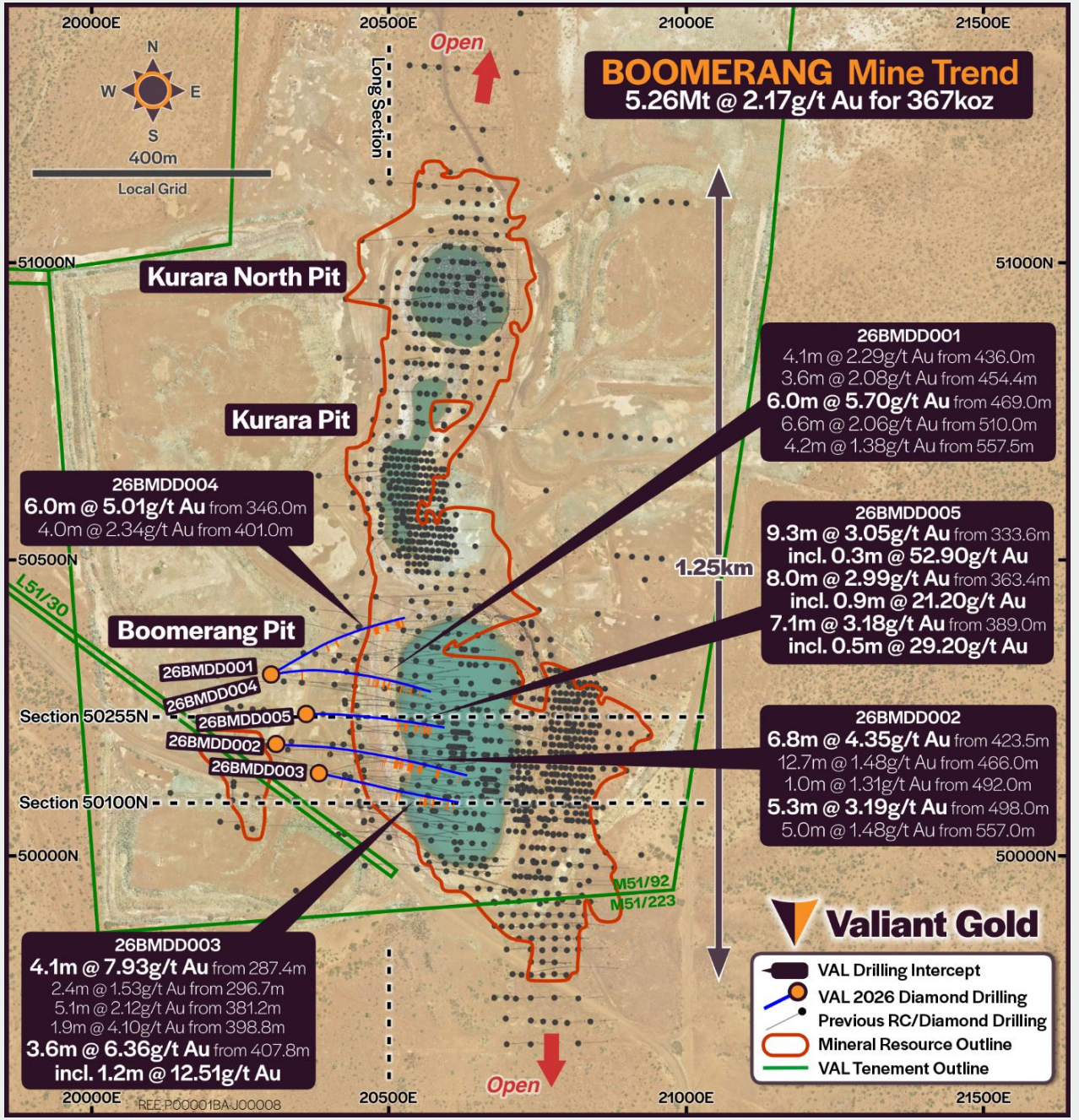
Boomerang

A Large Resource with Multiple Development Pathways

- Largest single Resource within the Reedy Project
- 367koz existing open-pit and underground MRE
- Granted Mining Lease and existing workings
- Potential open-pit and future underground scenarios under evaluation
- 45km by road from accessible processing infrastructure
- Resource-growth planning underway

367koz Resource Base

5.26Mt @ 2.17g/t Au



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6. *Refer to the Company's Announcement dated 28 October 2026 titled 'First Boomerang Drilling Results Return Multiple High-Grade Gold Intercepts" for Boomerang exploration results*

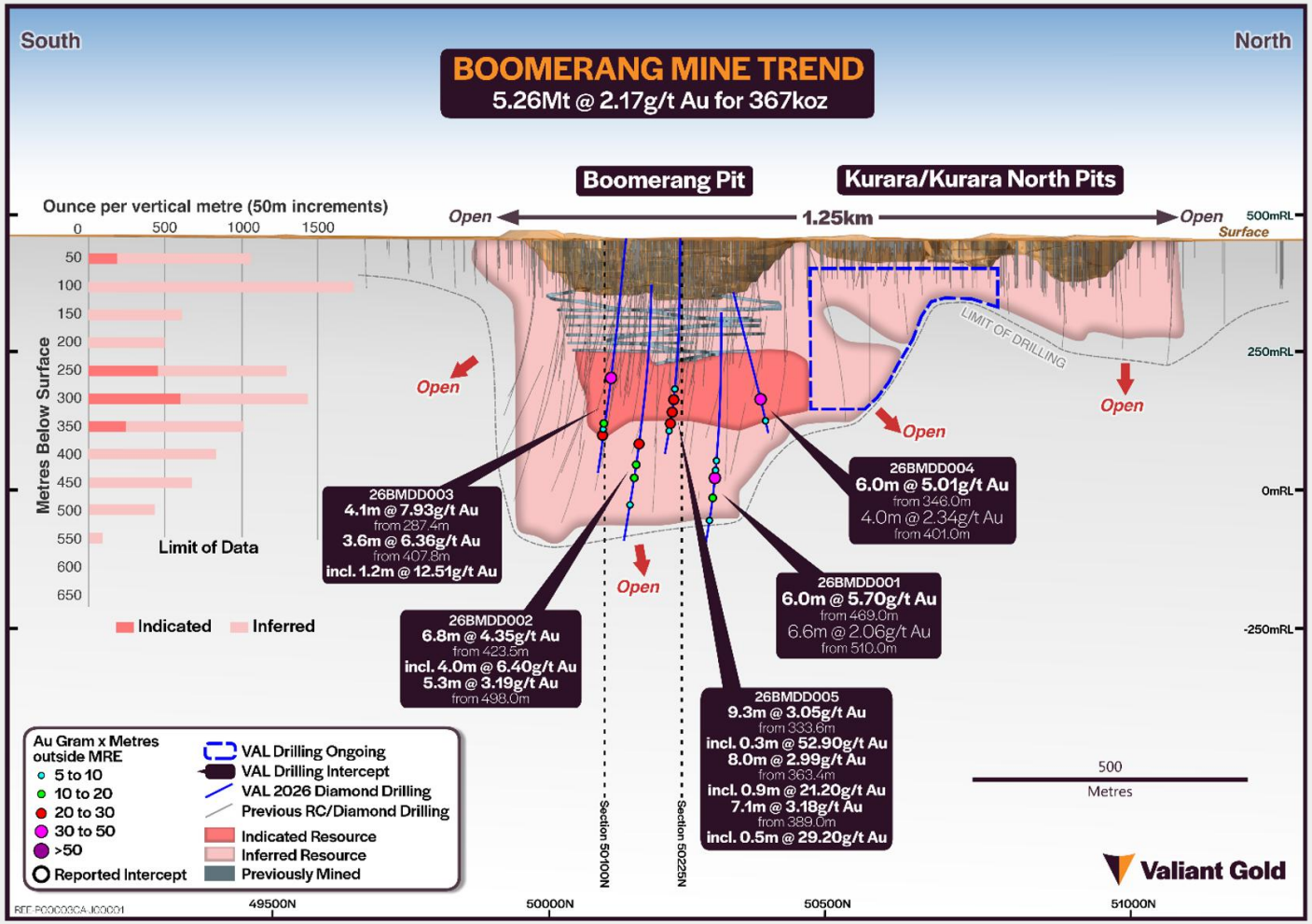
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Reedy

Boomerang

Drilling Builds a Development Case

- Significant intercepts within the existing Resource footprint support an extended drill program
- Results support interpreted continuity and build Resource confidence
- Phase two targets a potential cut-back of the Boomerang open pit
- Follow-up drilling to extend the underground resource; further growth targets under assessment
- Additional drilling to underpin pit optimisation and cut-back scenarios



Building Resource Confidence

Drilling data to inform potential development scenarios

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Ore Purchase Agreement
Capital-Efficient Pathway to Production

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PROCESSING PATHWAY
Access to established Westgold processing infrastructure.

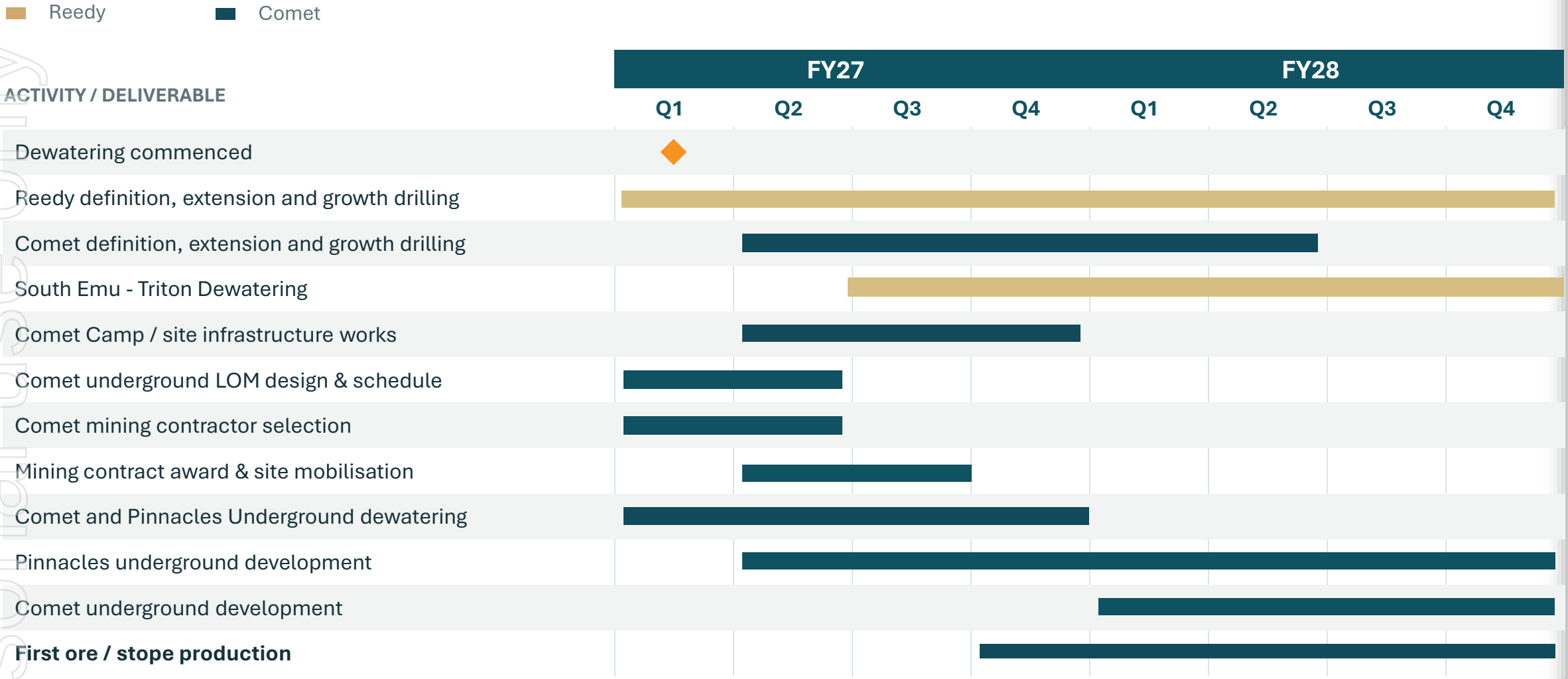
LOWER CAPITAL PATHWAY
No standalone processing plant required.

15–50KT PER MONTH
Defined ore delivery range, subject to OPA conditions.

PORTFOLIO FLEXIBILITY
Supports Comet and future development opportunities.

Execution Roadmap

Comet restart and portfolio growth program



FY27: Jul 2026–Jun 2027 FY28: Jul 2027–Jun 2028

Indicative timing only

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Why Valiant?

Funded Restart | Established Resource | Multiple Growth Pathways



FUNDED PATHWAY TO PRODUCTION

Comet funded to first production, targeted for H2 FY27.



CAPITAL-EFFICIENT PROCESSING

Established processing pathway with no standalone plant required.



BROWNFIELDS ADVANTAGE

Existing Mining Leases, underground development and infrastructure.



RESOURCE SCALE AND GROWTH

1.2Moz Resource base with multiple development and growth opportunities.

Near-Term Execution | Lower-Capital Pathway | Established Resource | Portfolio Optionality

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Investor Contact

Stay Connected

Contact Valiant to arrange a meeting or request further information.

Brendan Tritton
Managing Director & CEO, Valiant Gold

(08) 6373 8900

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www.valiantgold.com.au



Appendix

Reference Materials

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Appendix 1

Mineral Resource Estimate

	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 PERSONS STATEMENT

The information in this Presentation to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Reedy Project and Comet Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035) and Registered Professional Geoscientist (RPGeo 10324). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to Valiant with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken 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. Ms Irvin consents to the inclusion in this Presentation of matters based on her information, in the form and context in which it appears.

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