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Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Valiant Gold Limited

ACN/ARBN: 691 820 532

1. Details of substantial holder (1)

Name: Franklin Resources, Inc., and its affiliates

ACN (if applicable): N/A

The holder became a substantial holder on 7 August 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary shares	27,403,800	27,403,800	5.07% (based on 540,000,100 shares)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Name of relevant interest	Class and number of securities
See Annexure B	See Annexure B	See Annexure B

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
See Annexure B	See Annexure B	See Annexure B	See Annexure B

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-Cash	
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
The persons referred to in paragraph 1 of Annexure A are associates of Franklin Resources, Inc. by virtue of being a related body.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

Signature

print name Thomas C. Mandia

Capacity: Assistant Secretary, Franklin Resources, Inc.

sign here DocuSigned by: Thomas C. Mandia B37A92F5114D4C0...

Date 10 August 2026

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Annexure A

1 Names and addresses of all associates for whom composite notice is given:

Name	**Address**
Benefit Street Partners L.L.C	c/o The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
Brandywine Global Investment Management, LLC	1735 Market Street / Suite 1800 / Philadelphia, PA 19103, United States
Clarion Partners Europe (U.K.) Limited	1 Southampton Street, London, WC2R 0LR, United Kingdom
Clarion Partners, LLC	c/o Corporation Service Company, 80 State Street, Albany, NY, 12207, United States
Clarion Partners Holdings LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord pike, Suite 201, Wilmington, DE, 19803, United States
ClearBridge Investment Management Limited	5 Morrison Street, Edinburgh, EH3 8BH, Scotland
ClearBridge Investments (North America) Pty Limited	Level 13, 35 Clarence Street, Sydney, NSW 2000, Australia
ClearBridge Investments Limited	Level 13, 35 Clarence Street, Sydney, NSW 2000, Australia
ClearBridge Investments, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord pike, Suite 201, Wilmington, DE, 19803, United States
Darby Overseas Partners, L.P.	c/o The Prentice-Hall Corporation System, Inc., 251 Little Falls Drive, Wilmington, DE, 19808, United States
ETP Holdings (Cayman) Limited	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands;
Fiduciary Trust Company of Canada	200 King Street West, Suite 1400, Toronto, ON, M5H 3T4, Canada
Fiduciary Trust International, LLC	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
Fiduciary International Holding, Inc.	280 Park Avenue, New York, NY, 10017, United States
Fiduciary Trust Company International	280 Park Avenue, New York, NY, 10017, United States
Franklin Advisers, Inc.	c/o United Agent Group Inc., 4640 Admiralty Way, 5th Floor, Marina del Rey, CA, 90292, United States
Franklin Advisory Services, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Mutual Advisers, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States

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Franklin Templeton Asset Management (India) Private Limited	One International Centre, Tower 2, 12 and 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai, Mumbai City, Maharashtra-MH, 400013, India
Franklin Templeton Asset Management (Malaysia) Sdn. Bhd.	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia
Franklin Templeton Asset Management Mexico, S.A. de C.V., Sociedad Operadora de Fondos de Inversión	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
Franklin Templeton Australia Limited	Level 47, 120 Collins Street, Melbourne, VIC 3000, Australia
Franklin Templeton (Australia) Holdings Pty Ltd.	Level 48, 120 Collins Street, Melbourne, VIC 3000, Australia
Franklin Templeton Capital Holdings Private Limited;	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States;
Franklin Templeton Fund Adviser, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Templeton Fund Management Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton GSC Asset Management Sdn. Bhd.	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia
Franklin Templeton Global Investors Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton Holding Limited	Ocorian Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius
Franklin Templeton Institutional, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Templeton International Services S.à.r.l.	8A, rue Albert Borschette, L-1246, Luxembourg
Franklin Templeton Investímentos (Brasil) Ltda.	Avenida Brigadeiro Faria Lima 3311, 5th Floor, Itaim Bibi, Sao Paulo, 04538-133, Brazil
Franklin Templeton Investment Advisors Korea Co., Ltd	3rd Floor, CCMM Building, 101 Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, 07241, Republic of Korea
Franklin Templeton Investment Management Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton Investment Trust Management Limited	5 Morrison Street, Edinburgh, EH3 8BH, Scotland
Franklin Templeton Investments (Asia) Limited	62/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Franklin Templeton Investments (ME) Limited	The Gate, East Wing, Level 2, Dubai International Financial Centre, P.O. Box 506613, Dubai, U.A.E.
Franklin Templeton Investments Corp.	200 King Street West, Suite 1400, Toronto, ON, M5H 3T4, Canada

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Franklin Templeton Japan Co., Ltd.	Shin Marunouchi Building, 36th Floor, Marunouchi 1-5-1, Chiyoda-Ku, Tokyo, 100-6536, Japan
Franklin Templeton Luxembourg S.A.	8A, rue Albert Borschette, L-1246, Luxembourg
Franklin Templeton Private Portfolio Group, LLC	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
FTC Investor Services Inc.	200 King Street West, Suite 1500, Toronto, ON, M5H 3T4, Canada
K2 Advisors L.L.C.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
K2/D&S Management Co., L.L.C.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
K2 Advisors Holdings, LLC	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
Legg Mason Investment Funds Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Legg Mason Investments (Europe) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Legg Mason Australia Holdings Pty Ltd	Level 47, 120 Collins Street, Melbourne, VIC 3000, Australia
Legg Mason Global Holdings Ltd	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands
Legg Mason Global Holdings Ltd.	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands
Legg Mason Royce Holdings, LLC.	c/o CSC-Lawyers Incorporating Service Company 7 St. Paul Street Suite 820 21202 Baltimore MD United States
Legg Mason, Inc.	c/o United Agent Group Inc., 2405 York Road Suite 201-C, Lutherville-Timonium, MD, 21093, United States
LM Holdings 2 Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
O'Shaughnessy Asset Management, L.L.C.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle Country, DE, 19801, United States
Putnam Investment Management, LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle Country, DE, 19801, United States
The Putnam Advisory Company, LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle Country, DE, 19801, United States
Putnam Investments Limited	16 St. James's Street, London, SW1A 1ER, England
Putnam Advisory Holdings II, LLC	100 Federal Street, Boston, MA, 02110, United State
Putnam U.S. Holdings I, LLC	100 Federal Street, Boston, MA, 02110, United State

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QS Batterymarch Financial Management, Inc.	c/o United Agent Group Inc., 2405 York Road Suite 201-C, Lutherville-Timonium, MD, 21093, United States
Royce & Associates, LP DBA Royce Investment Partners	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Templeton Asset Management (Poland) TFI S.A.	Rondo 1, 26th Floor, Rondo ONZ 1, Warsaw, 00-124, Poland
Templeton Asset Management Ltd.	7 Temasek Boulevard, #26-03 Suntec Tower One, 038987, Singapore
Templeton Global Advisors Limited	Box N-7759, Lyford Cay, Nassau, Bahamas
Templeton Global Holdings Ltd.	Box N-7759, Lyford Cay, Nassau, Bahamas
Templeton Hana Asset Management Co., Ltd.	3rd Floor, CCMM Building, 12 Youido-Dong, Youngdungpo-gu, Seoul, 150-968, Republic of Korea
Templeton Investment Counsel, LLC	300 S.E. 2nd Street, Fort Lauderdale, FL 33301, United States
Templeton International, Inc.,	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Templeton Worldwide, Inc.	c/o United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Western Asset Management (Brazil) Holdings Limitada	Av. Presidente Juscelino Kubitschek, 1455, 15th Floor, São Paulo, 04543-011, Brazil
Western Asset Management Company Distribuidora de Titulos e Valores MobilIarios Limitada	Av, Presidente Juscelino Kubitschek, Sao Paulo-SP, CEP 04543-011 Brasil
Western Asset Management Company Limited	10 Exchange Square, 10th Floor, Primrose Street, London, EC2A 2EN, United Kingdom
Western Asset Management Company, LLC	385 East Colorado Boulevard Pasadena, California, 91101, United States
Western Asset Management Company Ltd	Level 48, 120 Collins Street, Melbourne, Victoria, 3000, Australia
Western Asset Management Company Pte. Ltd.	1 George Street, #23-01, 049145, Singapore

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ANNEXURE B

DETAILS OF ENTITLEMENTS AND RELEVANT INTERESTS

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash (AUD)	Non-Cash	Ordinary
Franklin Advisers, Inc.	4-May-2026	3,607.50		13,000
Franklin Advisers, Inc.	14-May-2026	36,401.64		130,800
Franklin Advisers, Inc.	15-May-2026	32,676.00		120,000
Franklin Advisers, Inc.	2-Jul-2026	16,400.00		80,000
Franklin Advisers, Inc.	7-Aug-2026	672,966.00		3,060,000

Holder of Relevant Interest	Person's votes	
Franklin Advisers, Inc.	27,403,800	votes

Registered Holder of Securities	Class and Number of Shares		Person's votes	
JPMorgan Chase Bank, N.A.	27,403,800	Ordinary	27,403,800	votes

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NOTES

1. Nature of Relevant Interest:

- Except as provided below, the relevant interest of each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A was acquired by virtue of an associate of, or related body corporate each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A, acquiring a relevant interest in voting shares of the company.

- The nature of the relevant interest acquired by the bodies corporate referred to in Annexure B in relation to the voting shares arose by virtue of those companies having the right to dispose of the shares in the company as a result of the Investment Management Agreements.

- Particulars of any relevant agreement or other circumstances by which the relevant interest was acquired: the interests were acquired in the ordinary course of business on the stock market of a stock exchange in accordance with the rules of the stock exchange and containing no terms or conditions other than the standard terms or conditions.

- Particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares to which the relevant interests relates: not applicable.

2. **Consideration**

Details of any and all benefits other than money, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition: not applicable.