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Valiant Gold

ANNUAL REPORT 2026

For the period ended 30 June 2026

ASX VAL

Contents

About Valiant 1
Forward Looking Statements 1
A Letter from the Chair and CEO 2
Business and Operations Review 4
Financial Report 12
Directors' Report 12
Auditor's Independence Declaration 20
Consolidated Financial Statements 21
Notes to the Consolidated Financial Statements 25
Consolidated Entity Disclosure Statement 37
Directors' Declaration 38
Independent Auditor's Report 39
Additional Information 43
Shareholder Information 43
Use of Funds Confirmation 45
Mining Tenements 46
Competent Person Statement 48
Corporate Directory 49

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About Valiant

Valiant Gold Limited ('**Valiant**' or '**Company**') is an ASX-listed gold company focused on advancing its 100%-owned Comet and Reedy Gold Projects in Western Australia's Murchison region. The projects host a combined **1.2Moz JORC-compliant Mineral Resource**[1], providing Valiant with a substantial resource base in an established gold mining district.

Valiant's strategy is focused on advancing **Comet towards restart** and progressing the restart of **South Emu–Triton** within the **Reedy Gold Project**, alongside targeted exploration and resource development across the broader project. Existing underground infrastructure granted Mining Leases and access to established regional processing infrastructure support the Company's pathway towards production and longer-term growth.

Forward Looking Statements

This Annual Report contains forward-looking statements regarding the Company's activities, financial position and future prospects. Such statements are subject to risks, uncertainties and assumptions, many of which are beyond the Company's control, and actual results may differ materially from those expressed or implied.

Readers are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this Annual Report.

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[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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A Letter from the Chair and CEO

Dear Shareholders,

It is our pleasure to present Valiant Gold Limited's first Annual Report following the Company's successful listing on the Australian Securities Exchange in March 2026.

FY26 marked the establishment of Valiant as an independent, well-funded Western Australian gold company with a clear strategy: to unlock the value of two established Murchison gold assets through a disciplined pathway to production, complemented by resource growth and exploration.

Valiant was created through the demerger of the Comet and Reedy Gold Projects from Westgold Resources Limited ('**Westgold**'), with the initial public offering raising $75 million before costs and attracting strong support from institutional and retail investors. The Company's projects have a substantial history of gold production and feature existing Mineral Resources on granted Mining Leases located in close proximity to established regional infrastructure. This provides Valiant with a strong foundation from which to pursue a capital-efficient pathway towards near-term production and longer-term growth.

We remain focused on building a sustainable gold business rather than pursuing growth for its own sake. Our approach is grounded in careful planning, responsible capital management and minimising technical and operational risk.

Comet is Valiant's priority mine restart opportunity. Its existing underground development, historical infrastructure and proximity to processing capacity provide a capital-efficient pathway towards production.

At Reedy, the Company holds a substantial Mineral Resource base across a highly prospective and historically productive gold district. Our objective is to improve confidence in the existing resources, assess potential development opportunities and continue testing the project's broader growth potential. A key priority is South Emu–Triton, where Valiant is progressing the work program outlined as part of the IPO to evaluate a restart. Drilling commenced during FY26 to increase confidence in the existing Mineral Resource, test opportunities for resource growth and provide the technical information required to advance future mine planning.

As Valiant enters its first full financial year as a listed company, our strategic priorities are clear: to advance Comet along a disciplined pathway into production, continue building the value of the Reedy Gold Project and preserve the financial strength required to execute our plans responsibly, above all else in a manner that delivers value to shareholders. The Company ended the financial year with a cash balance of $67.7 million and no debt, providing a strong financial platform from which to execute our planned work programs while maintaining discipline in the allocation of shareholder capital.

We are also indebted to the Westgold team for their insight, support and guidance throughout the IPO process. In addition to providing the Company with excellent development assets and, through the Ore Purchase Agreement, a clear pathway to production, Westgold remains a key shareholder and is fully supportive of the forward strategy developed by the Valiant team.

We recognise that lasting shareholder value will be created through delivery. The Board and management are aligned in their commitment to progressing Valiant's assets safely, methodically and with a clear focus on commercial outcomes.

We thank our shareholders for the confidence they have placed in the Valiant team and look forward to reporting on progress as the Company moves from establishment into execution.

Yours sincerely,

Derek La Ferla
Non-Executive Chair

Brendan Tritton
Managing Director & Chief Executive Officer

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Business and Operations Review

Upon listing, Valiant emerged with 100% ownership of the Comet and Reedy Gold Projects in Western Australia's Murchison region. Together, the projects comprise established brownfields gold assets with more than one million ounces of historical production and a combined Mineral Resource of approximately 1.2 million ounces of gold[1].

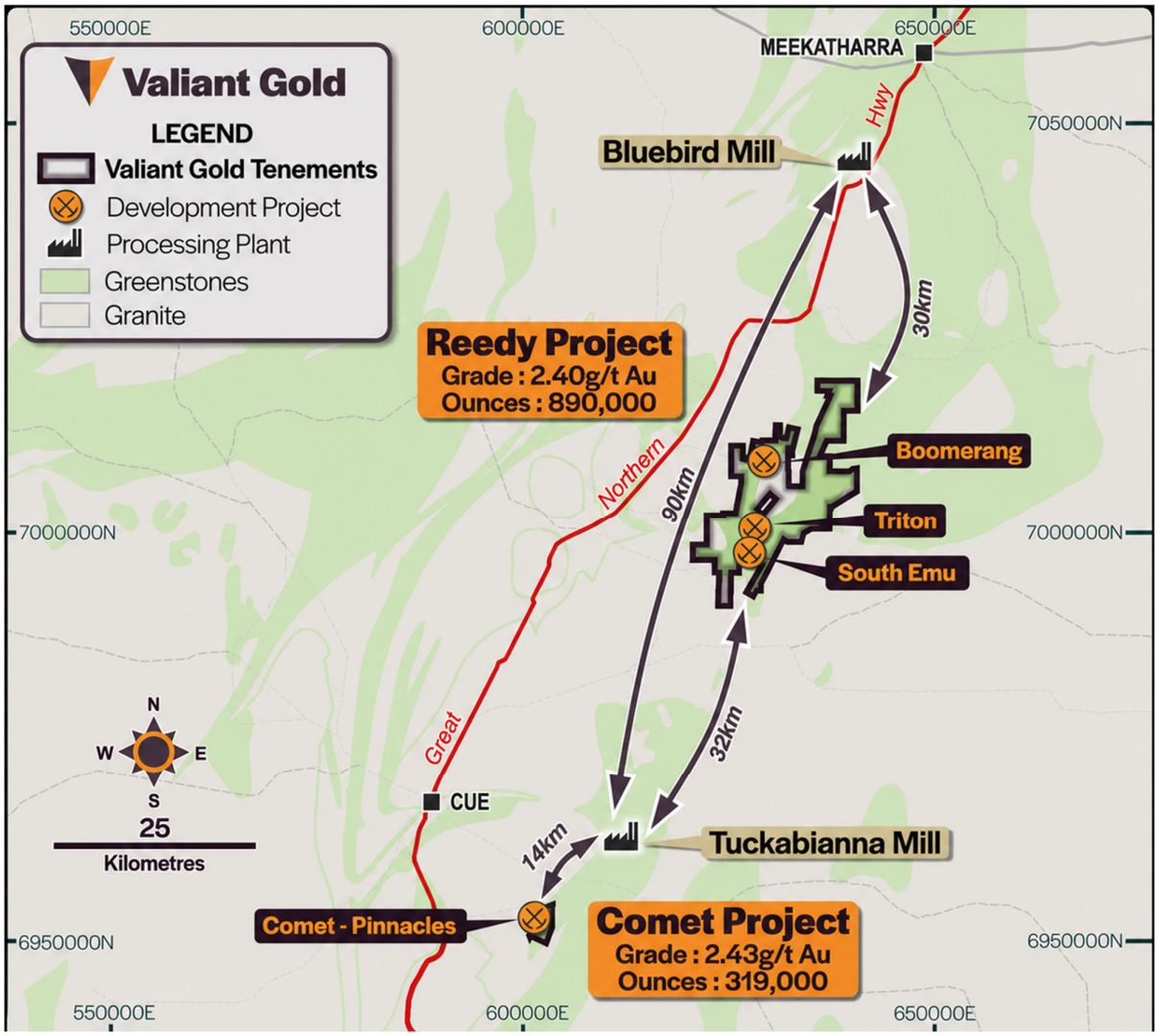

Figure 1. Valiant Gold Project Overview[1]

Both projects are located on granted Mining Leases, supported by extensive historical mining and exploration data and infrastructure, and are situated in close proximity to operating processing facilities. Valiant has executed an Ore Purchase Agreement with Westgold, which allows ore to be processed at Westgold's mills. Importantly, the agreement provides for payment to Valiant by Westgold upon delivery of the ore, rather than following processing or refinement. This provides a greater degree of certainty while supporting the Company's potential to generate early cash flow.

Although Valiant had been listed for only a short period by the end of FY26, the period was used effectively to establish the people, systems and work programs required to advance the Company's mine restart and growth strategy.

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Operations

Comet Gold Project

The Comet Gold Project is located approximately 20 kilometres south-east of Cue and hosts a Mineral Resource of 4.1Mt at 2.43g/t gold for 319,000 ounces. The project sits ~14km by road from Westgold's Tuckabianna mill and ~110km from the Bluebird mill, providing Valiant with dual potential pathways to production.

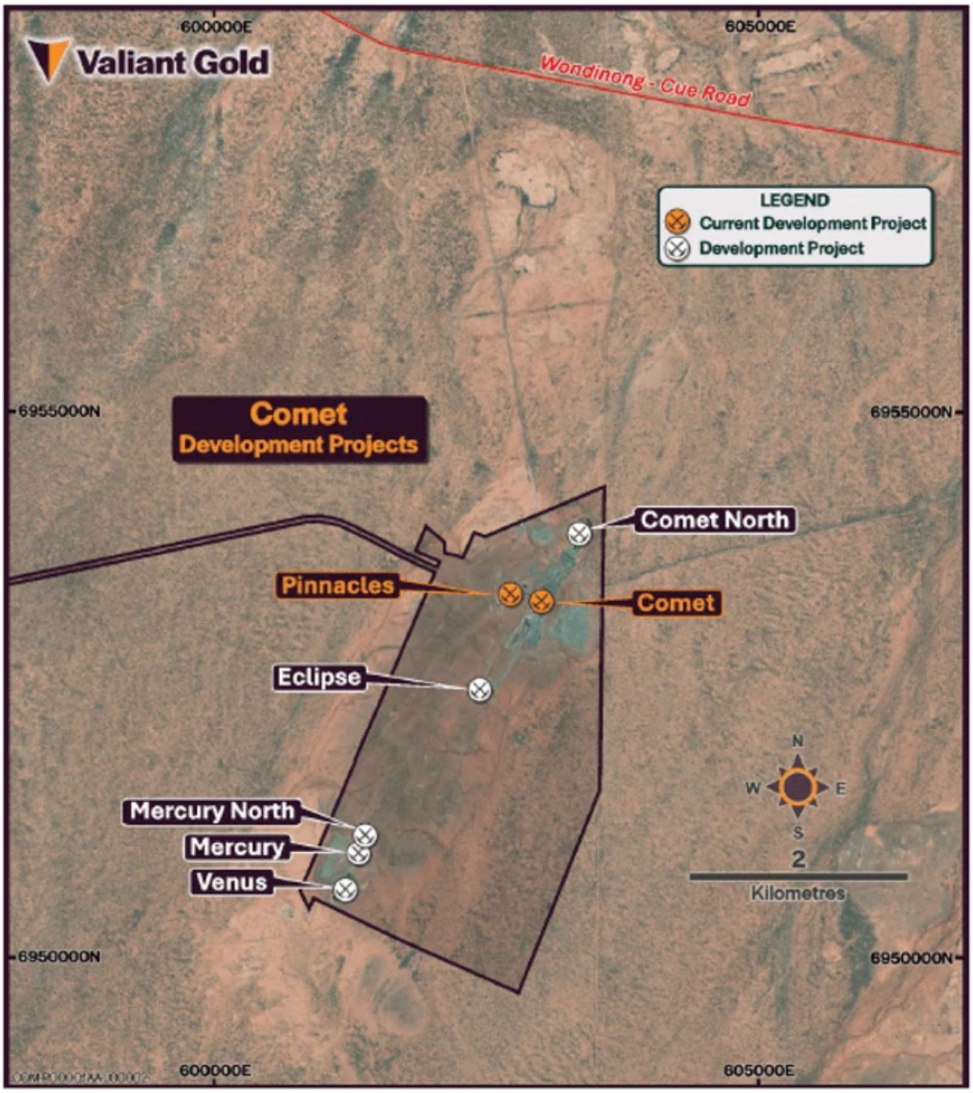

Figure 2. Comet Project Overview

Comet is Valiant's priority mine restart opportunity. The project includes an existing underground mine, historical infrastructure and access to nearby processing capacity through the Company's Ore Purchase Agreement with Westgold Resources. During FY26, the Company focused on the planning, procurement and site preparation required to advance the restart.

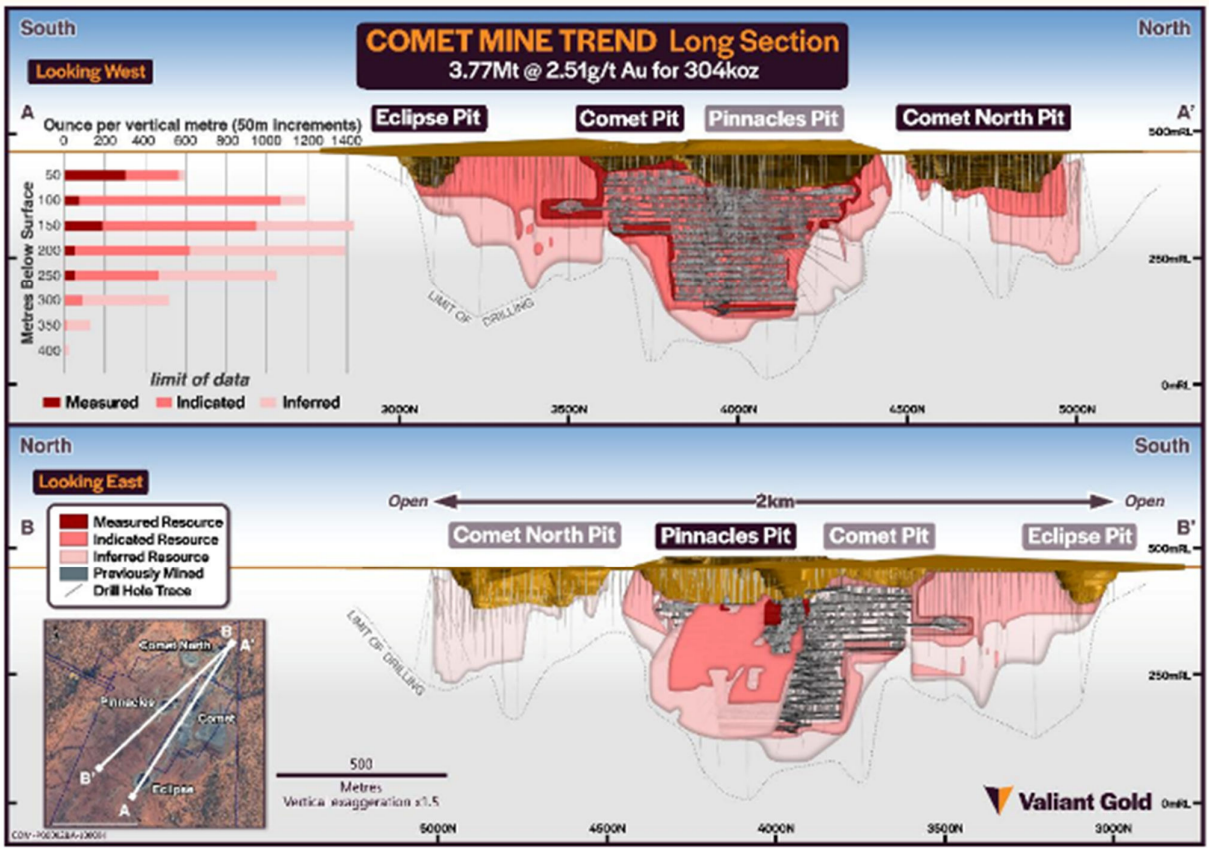

Figure 3. Comet Mine Trend schematic long section, looking west (top) and east (bottom), showing the Mineral Resource Estimate, ounce-per-vertical metre distribution and previously mined volumes[1]

On 4 June 2026, Valiant executed a mining services agreement with Mako Mining Pty Ltd who was appointed to undertake the initial dewatering and rehabilitation activities. Mobilisation and site establishment commenced in June 2026[2]. Detailed mine planning has also progressed during the period, together with the procurement of key long-lead infrastructure.

Valiant has subsequently advanced the tender process for the principal underground mining contract and continued reviewing the mine plan, infrastructure requirements and proposed sequence of restart activities.

This initial work established the operational foundation for the next phase of activity at the Comet Project and supported the Company's objective of progressively reducing the technical and execution risks associated with the restart.

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[2] Refer ASX Announcement dated 27 July 2026 '*June 2026 Quarterly Activities / Cashflow Report*'.

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Reedy Gold Project

The Reedy Gold Project is located within the highly prospective Cue–Meekatharra gold district and includes several deposits and exploration opportunities. Its current development projects include South Emu, Triton and Boomerang.

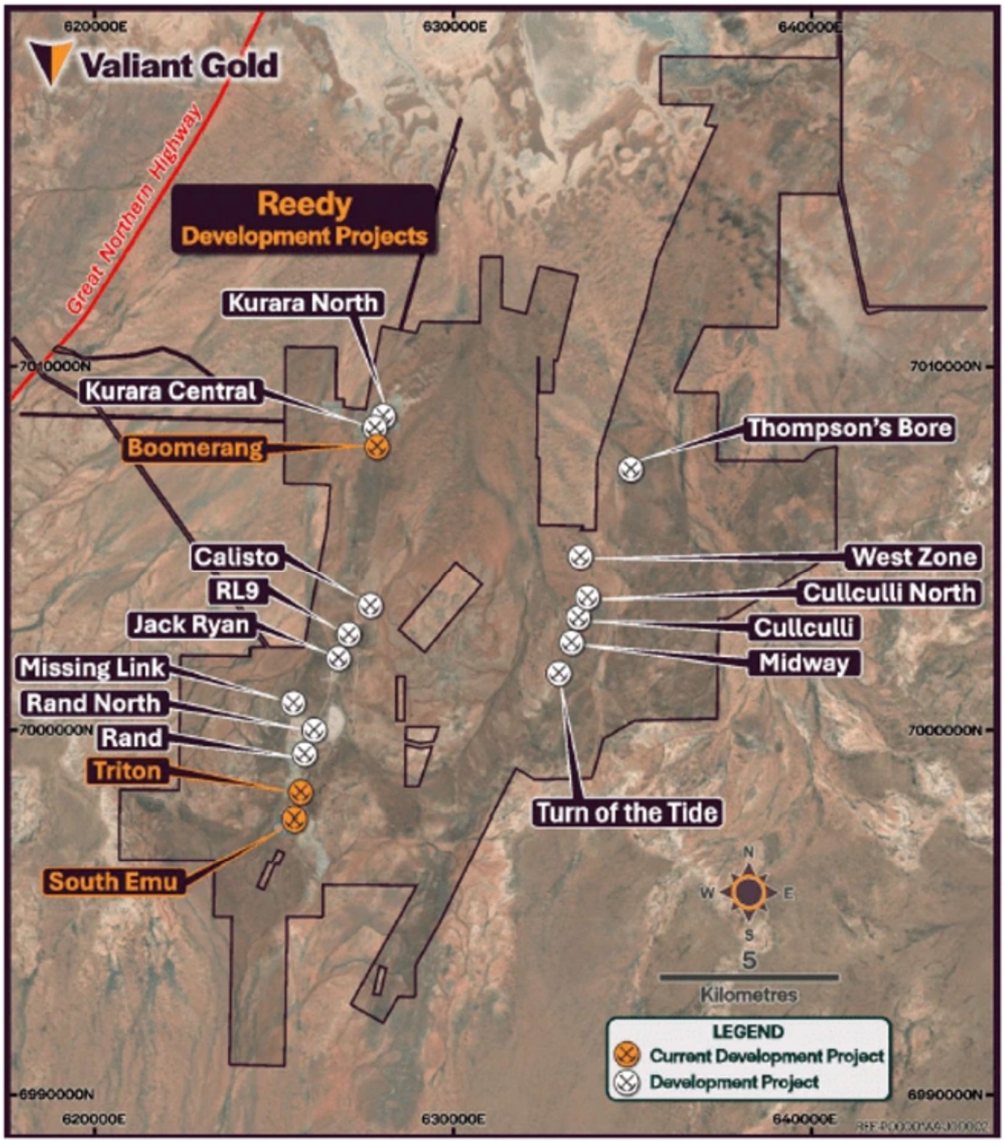

Figure 4. Reedy Project Overview

Since listing in March 2026, Valiant has commenced its maiden diamond drilling program at South Emu–Triton. The program was designed to test the continuation of mineralisation below the existing Mineral Resource and improve the Company's understanding of the broader mineralised system. The program successfully confirmed the extension to gold mineralisation below the existing Mineral Resource of **1.7Mt @ 4.0g/t Au for 224koz**. Drilling returned significant intercepts including:

- **34.2m @ 2.97g/t Au from 1,007.9m, including 3.6m @ 15.55g/t Au**[3].

Subsequent to year-end, drilling at South Emu-Triton continued and assays received from 26REDD003 included;

- **7.0m @ 4.57g/t Au from 861.0m, including 0.3m @ 68.80g/t Au**,
- **2.0m @ 11.49g/t Au,** and
- **7.3m @ 2.35g/t Au**.

[3] Refer ASX Announcement dated 16 June 2026 '*Mineralisation Extensions Confirmed at South-Emu Triton*'.

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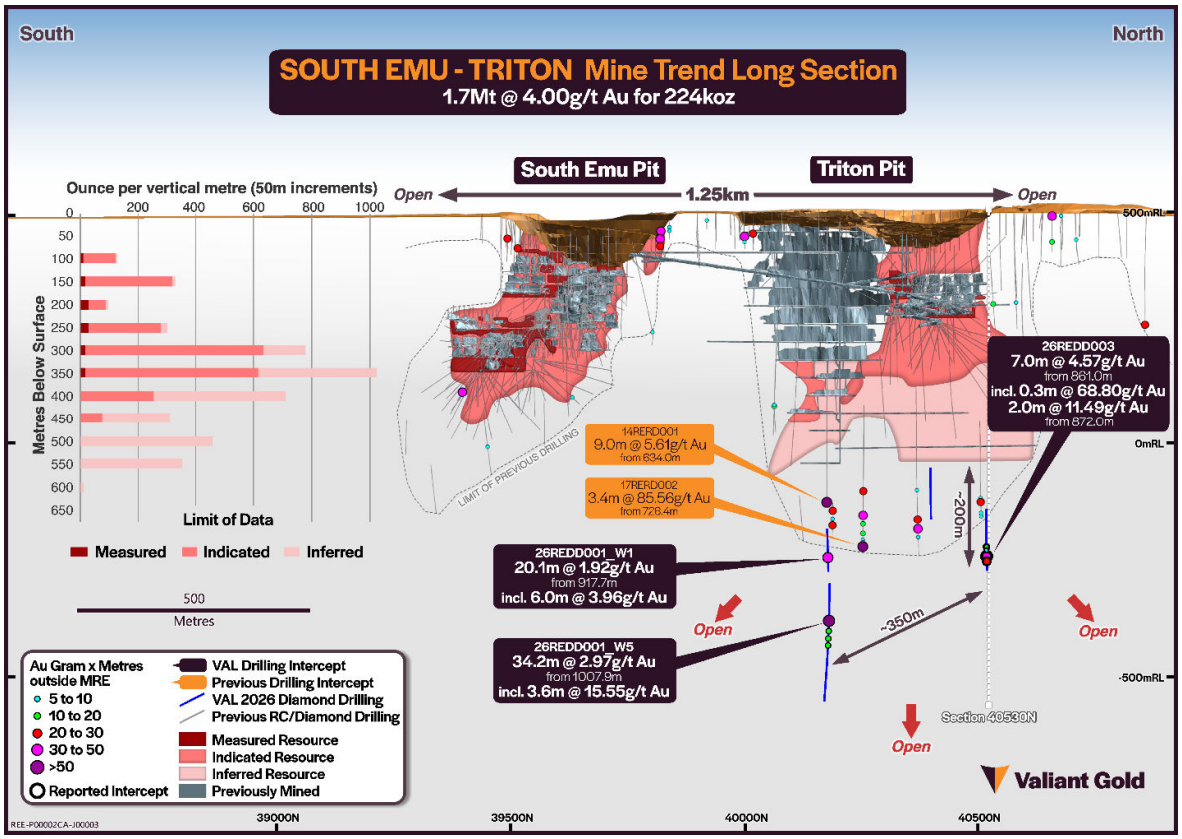

Figure 5. South Emu-Triton schematic long section, facing west, displaying the Mineral Resource Estimate ('MRE') with previously mined volumes and drill intercepts, including results received after 30 June 2026[1]

The results demonstrated that gold mineralisation extends at least 400m below the existing Mineral Resource, with the mineralised system exceeding 100m in horizontal width and remaining open down-dip and along strike. Drilling will continue into FY27 with the next program focusing on shallower infill drilling aimed at converting Inferred Resources to the Indicated category to support future mine planning and restart studies at South Emu-Triton.

The commencement of drilling represented an important first step in evaluating the potential for future Mineral Resource growth and development opportunities across the Reedy project area.

In parallel, the Company progressed geological interpretation and planning for future drilling across the broader Reedy portfolio, including work to improve confidence in the existing Mineral Resource at Boomerang and assess its potential development pathways.

The Company is pleased with the progress of the on-ground exploration and development activities undertaken since listing, which have been consistent with the plans outlined during the IPO process.

MINERAL RESOURCE ESTIMATE

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Comet Group	236	3.07	23	2,141	2.39	165	1,698	2.39	130	4,075	2.43	319
Reedy Group	65	3.37	7	3,322	2.53	271	8,134	2.34	612	11,520	2.40	890
Total	**301**	**3.13**	**30**	**5,462**	**2.48**	**435**	**9,832**	**2.35**	**742**	**15,595**	**2.41**	**1,209**

Table 1. Comet and Reedy Mineral Resource Estimates[1]

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by a Competent Person as defined in the JORC Code (2012 Edition). Refer to the Competent Person Statement at the end of this Annual Report.

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Events After Year-End

Subsequent to 30 June 2026, Valiant successfully re-entered the Comet underground mine, marking an important step in assessing the pathway towards restart. Initial inspections confirmed generally favourable underground conditions, with ground support and key infrastructure observed to be in better condition than initially anticipated[4]. This outcome allowed the Company to bring forward certain infrastructure and procurement activities, including a 6.1MW site power station contracted to Silverstone Energy, ancillary underground electrical infrastructure and substations, primary ventilation for the Comet and Pinnacles workings, permanent dewatering pumps with a new pit-floor-to-surface discharge line installed, an initial 30-room camp (scalable to 60 then 100) via Quick Camps, refuge chambers ordered, and surface and underground communications already installed and commissioned[5]. Delivery and commissioning for these items is targeted for Q2 FY27.

The re-entry provided important information to support mine engineering and rehabilitation planning, with dewatering and rehabilitation activities continuing as the Company advances its assessment of the planned restart.

At South Emu–Triton, drilling results received after year-end confirmed that gold mineralisation extends beyond the existing Mineral Resource, strengthening the Company's understanding of the system and highlighting further resource-growth potential[6].

In August 2026, Valiant also commenced an initial diamond drilling program at Boomerang, designed to increase geological confidence within the existing Mineral Resource and provide additional information to support the assessment of potential development opportunities[7].

These activities demonstrate early execution against the strategy outlined at IPO, with Valiant entering FY27 focused on delivering the key operational and development milestones across both the Comet and Reedy projects.

Outlook

Valiant enters FY27 with a strong balance sheet, an experienced and growing team, and a clear work program across its two principal projects.

At Comet, the immediate priority is to advance dewatering, rehabilitation, mine engineering and contractor engagement to further define a clear pathway towards restart.

At Reedy, drilling will continue to evaluate the existing Mineral Resource base and test opportunities for further resource growth, with initial programs focused on South Emu–Triton and Boomerang.

Further exploration work is scheduled across both projects to further understand the strike potential of the current projects. Valiant is not content to sit on the current resource level and will not be complacent in respect of further exploration work to expand resources within current mineralised envelopes and will seek to expand the resource base and also consider other opportunities to build scale and enhance shareholder value.

Across the portfolio, Valiant will maintain a disciplined approach to capital allocation with expenditure focused on increasing project confidence, reducing development risk and supporting informed investment decisions.

FY26 established Valiant as an independent ASX listed gold company. In FY27, the focus shifts to execution – advancing Comet towards a restart, growing the resource base, increasing confidence in those resources and delivering measurable operational progress that positions the Company to create long-term value for shareholders.

[4] Refer ASX Announcement dated 21 July 2026 *'Comet Mine Re-Entry Successfully Completed'*.

[5] Refer ASX Announcement dated 2 September 2026 '*Comet Gold Mine Restart Activities Accelerate*'.

[6] Refer ASX Announcement dated 31 August 2026 *'South Emu-Triton Drilling Continues to Return Strong Results'*.

[7] Refer ASX Announcement dated 27 August 2026 *´Resource Definition Drilling Commences at Boomerang'*.

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Material Business Risks

The material business risks for the Company include:

Gold Price and Currency Fluctuations

Valiant's future revenues and financial performance will be exposed to fluctuations in the gold price and foreign exchange rates. Changes in gold prices may affect the economic viability of exploration, development and mining activities and the Company's ability to generate sufficient cash flows to fund its operations.

Gold prices may be influenced by a range of factors outside Valiant's control, including global economic conditions, inflation, interest rates, currency movements, central bank policies and geopolitical events. A sustained decline in the gold price could adversely affect the Company's financial position, exploration and development activities and the value of its assets.

Mineral Resources and Ore Reserve Estimates

Mineral Resources and Ore Reserves are estimates and are subject to uncertainty. There can be no assurance that estimates of the quantity, grade or quality of mineralisation will be accurate or that Mineral Resources will ultimately be converted into Ore Reserves or economically recoverable mineralisation.

Such estimates are based on geological data, sampling, drilling, assumptions and interpretations that may prove to be inaccurate. Actual mineralisation, geological conditions, recoveries, operating costs and other factors may differ from those assumed, which may result in changes to Mineral Resource and Ore Reserve estimates and adversely affect the Company's financial performance and prospects.

Exploration and Replacement of Mineral Resources

Exploration is inherently speculative and there is no assurance that current or future exploration programs will result in the discovery of economically viable mineralisation.

The development of a mineral discovery may require significant expenditure and several years of exploration, evaluation, permitting and development before production can commence. There is a risk that exploration activities may be unsuccessful or that Valiant may be unable to replace or increase its Mineral Resource base, which could adversely affect the Company's future growth and operating prospects.

Mining, Development and Operational Risks

Mining and development activities are subject to a range of risks, including unexpected geological or ground conditions, equipment failure, adverse weather, flooding, bushfires, supply chain disruptions, labour availability, industrial incidents and other operational events.

These risks may result in delays, increased operating or capital costs, reduced production or financial losses. There can be no assurance that Valiant's planned exploration, development or production activities will be completed within anticipated timeframes or costs.

Production and Cost Estimates

Valiant may prepare estimates of future production, operating costs and capital expenditure based on assumptions regarding geological conditions, production rates, commodity prices, labour, energy, equipment, inflation and other factors.

Actual results may differ materially from these estimates. Failure to achieve expected production or material increases in operating or capital costs could adversely affect Valiant's cash flows, profitability, financial position and future operations.

Regulatory and Environmental Risks

Exploration and mining activities are subject to extensive laws, regulations, approvals and permit requirements relating to health and safety, environmental management, land access, heritage, water, rehabilitation and other matters.

Changes to legislation, regulation or government policy, or delays in obtaining or maintaining required approvals, may adversely affect the timing, cost or viability of the Company's activities. Non-compliance with applicable requirements may also result in penalties, remediation obligations, delays or restrictions on operations.

Valiant seeks to manage these risks through appropriate policies, procedures, monitoring and compliance processes.

Community and Cultural Heritage

The Company recognises the importance of maintaining constructive relationships with local communities, Traditional Owners, landholders and other stakeholders throughout the exploration and mining lifecycle.

Failure to appropriately manage stakeholder expectations, cultural heritage or community impacts may result in reputational damage, delays, increased costs or disruption to exploration and development activities. Valiant seeks to manage these risks through stakeholder engagement, consultation and compliance with applicable cultural heritage and land access requirements.

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Financial Report

Directors' Report

The Directors present their report, together with the financial statements, for Valiant Gold Limited for the period ended 30 June 2026.

The Company was admitted to the Official List of ASX on 25 March 2026. Accordingly, these financial statements cover the period from incorporation to 30 June 2026. As this is the Company's first reporting period, no comparative information is presented in the remuneration and shareholding tables below.

Directors

The following persons were directors of Valiant Gold Limited during the period ended 30 June 2026 and up to the date of this report, unless otherwise stated:

Name	Position	Appointed
Derek La Ferla	Non-Executive Chair	1 December 2025
Brendan Tritton	Managing Director & Chief Executive Officer	17 November 2025
Simon Rigby	Non-Executive Director	14 October 2025
Anthony Chamberlain	Non-Executive Director	1 December 2025
Wayne Bramwell	Director	14 October 2025 *(resigned 9 February 2026)*
Su Hau (Tommy) Heng	Director	14 October 2025 *(resigned 9 February 2026)*

Information on Directors and Company Secretaries

Derek La Ferla –Non-Executive Chair

Derek is an experienced Chair and Company Director having served on a number of ASX 200, small market cap and private company boards. His professional background is as a corporate lawyer and a partner in several international, national and WA based law firms. In addition to Valiant, 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 part-time partner at Western Australian law firm, Lavan. Derek is the former chair of Sandfire Resources Limited as well as 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 within the Australian resources sector. A graduate of the Western Australian School of Mines, Brendan combines deep technical foundations with strong commercial and organisational insight. He has held senior operational and leadership roles across multiple resource projects including Barrick's Kanowna Belle and Mincor Resources NL's Kambalda operations, and is recognised for his pragmatic, forward-thinking approach to mine development, team performance and stakeholder engagement. Brendan is actively engaged with the Western Australian School of Mines Alumni as a Councillor, contributing to mentorship, industry collaboration and advocacy for innovation in mining education and sustainability. He holds a degree in Mining Science from Western Australian School of Mines.

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 has been appointed as Westgold's nominee on the Valiant Board.

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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 the resources sector, bringing a wealth of knowledge in project development spanning resource optimisation, engineering, approvals, construction and operational management. Tony held senior operational and management roles during his 12 years at WMC Resources and BHP and has since served in senior and executive positions at several ASX-listed junior resource companies, including Vimy Resources, BCI Minerals, Clean TeQ, Stonehenge Metals, and Global Lithium Limited.

Wayne Bramwell – Director

(Appointed 14 October 2025, Resigned 9 February 2026)

Su Hau (Tommy) Heng – Director

(Appointed 14 October 2025, Resigned 9 February 2026)

Joan Dabon – Company Secretary

(Appointed 1 December 2025)

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 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.

Anastasia Gotjamanos – Company Secretary

(Appointed 14 October 2025, Resigned 9 February 2026)

Directors' Meetings

The number of Directors' meetings held during the period, and the number of meetings attended by each Director is as follows:

	Board		**Audit & Risk Committee**		**Remuneration and Nomination Committee**	
	Held	Attended	Held	Attended	Held[1]	Attended
Derek La Ferla	4	4	1	1	1	1
Brendan Tritton	4	4	1*	1*	1*	1*
Simon Rigby	4	4	1	1	1	1
Anthony Chamberlain	4	4	1	1	1	1
Wayne Bramwell	1	1	N/A	N/A	N/A	N/A
Su Hau (Tommy) Heng	1	1	N/A	N/A	N/A	N/A

[1]Held represents the number of meetings held during the time the director held office or was a member of the committee during the period.
**Not a member of this committee. Non-members may attend by invitation.*

Remuneration Report (Audited)

The Directors present the remuneration report for the Company for the period ended 30 June 2026. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The remuneration report details the remuneration arrangements for the Company's Directors and key management personnel ('**KMP**'). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

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Details of the Directors and KMP disclosed in this report are set out below:

Name	Position	Period in Position
Derek La Ferla	Non-Executive Chair	1 December 2025 – Current
Brendan Tritton	Managing Director & Chief Executive Officer	17 November 2025 – Current
Simon Rigby	Non-Executive Director	14 October 2025 – Current
Anthony Chamberlain	Non-Executive Director	1 December 2025 – Current
Wayne Bramwell[1]	Director	14 October 2025 – 9 February 2026
Su Hau (Tommy) Heng[1]	Director	14 October 2025 – 9 February 2026
Donna Thornton	Chief Financial Officer	9 February 2026 – Current

[1] *Wayne Bramwell and Su Hau (Tommy) Heng were not paid for their services and have therefore been excluded from the following sections.*

Historical Performance, Shareholder Wealth, and Remuneration

The Company aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. As this is the Company's first year of operations, no prior year comparison is available. The table below will be expanded over time to include five years of comparative information in accordance with the *Corporations Act 2001 (Cth)*.

	30 June 2026
	$
Net loss attributable to equity holders of the Company	(1,754,267)
Basic loss per share	(0.81)
Share price at 30 June 2026	0.20
IPO issue price	0.25

Remuneration Policy

This is Valiant Gold Limited's first Remuneration Report since its admission to the Official List of the ASX on 25 March 2026. Accordingly, this report covers the period from incorporation to 30 June 2026, and no prior year comparative information is presented in the remuneration and shareholding tables below.

The Company's remuneration policy is designed to align Directors' objectives with shareholder and business objectives through a combination of fixed remuneration and equity-related payments. Fixed remuneration is assessed annually having regard to market rates. The Board considers the policy appropriate to attract and retain high-calibre directors and KMP.

The Board's policy for determining Executive Director and KMP remuneration is as follows:

- The remuneration policy and terms and conditions are developed and approved by the Board, having regard to market practice among comparable companies and the industry generally. Independent advice is obtained where considered necessary.
- Executive Directors and KMP receive base remuneration determined having regard to factors including experience and length of service together with statutory superannuation.
- As an exploration and development company, the Company's performance is subject to the inherent risks and uncertainties of mineral exploration and development. Executive Directors and KMP are remunerated having regard to market rates for comparable positions. Options and other performance incentives may be issued as the Company progresses toward production, with key performance indicators such as production, costs, safety and reserves/resource growth potentially used to assess performance.

The Board's policy is to remunerate non-executive directors at market rates for comparable companies, having regard to their time commitment, responsibilities and duties. Non-executive directors' remuneration is reviewed annually by the Board. The maximum aggregate amount of fees payable to non-executive directors is subject to shareholder approval and is currently $600,000 per annum.

Non-executive directors' fees are not linked to Company performance. However, directors are encouraged to hold shares in the Company to align their interests with those of shareholders.

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Total Fixed Remuneration

Directors and KMP receive an annual fixed base cash salary plus statutory superannuation contributions (currently 12%, effective from 1 July 2025), collectively referred to as Total Fixed Remuneration ('**TFR**').

		30 June 2026
		$
Derek La Ferla	Non-Executive Chair	134,400
Brendan Tritton	Managing Director & Chief Executive Officer	403,200
Simon Rigby	Non-Executive Director	84,000
Anthony Chamberlain	Non-Executive Director	84,000
Donna Thornton	Chief Financial Officer	336,000

Contractual Arrangements

Remuneration and other terms of employment are formalised in Letters of Appointment for Non-Executive Directors and Executive Services Agreements for Executive Directors and KMP. These agreements specify the components of remuneration, benefits and notice periods, with key terms summarised below.

Contract Element	Non-Executive Chair	Managing Director & Chief Executive Officer	Non-Executive Director	Chief Financial Officer
Discretionary Incentive	N/A	May be entitled to: a) Short-term incentive payment of up to 50% of base salary payable in cash. b) Participate in the Company's long term incentive plan and be granted up to three million Performance Rights (subject to shareholder approval). These discretionary benefits are subject to Board discretion and achievement of key performance indicators and milestones.	N/A	May be entitled to: a) short-term incentive payment of up to 35% of base salary payable in cash. b) Participate in the Company's long term incentive plan and be granted Performance Rights of up to 85% of base salary (subject to shareholder approval). These discretionary benefits are subject to Board discretion and achievement of key performance indicators and milestones.
Contract Duration	No fixed term, subject to termination with or without cause.	No fixed term, subject to termination with or without cause.	No fixed term, subject to termination with or without cause.	No fixed term, subject to termination with or without cause.
Notice Period – Termination by Company	3 months	3 months	1 month	3 months
Notice Period – Termination by Employee	3 months	6 months	1 month	6 months

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Statutory Disclosures

KMP Statutory Remuneration Disclosures

	Short-Term			Post-Employment	Share-Based Payment[1]		
	Salary or Fees	Bonus	Annual Leave Benefit	Superannuation	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	%
Derek La Ferla	70,000	-	-	8,400	27,435	105,835	26
Brendan Tritton	223,846	122,697	20,345	26,862	67,537	461,287	41
Simon Rigby	43,347	-	-	5,202	27,435	75,984	36
Anthony Chamberlain	49,000	-	-	-	27,435	76,435	36
Donna Thornton	74,808	25,624	6,238	8,977	-	115,647	22
	461,001	**148,321**	**26,583**	**49,441**	**149,842**	**835,188**	

[1] Share-based payment remuneration represents the balances expensed under the accounting standards. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expected amounts are reversed in profit or loss. Therefore, any negative remuneration in this table represents these reversals, relative to the employees' previously expensed amounts.

Additional Remuneration Disclosure

Performance rights that were granted as remuneration to each KMP during the year and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted		Number of Rights				
	Grant Date	Fair Value at Grant Date	Derek La Ferla	Brendan Tritton	Simon Rigby	Anthony Chamberlain	% Vested During the Year
Tranche 1	10/03/2026	$0.25	250,000	500,000	250,000	250,000	-
Tranche 2	10/03/2026	$0.25	250,000	750,000	250,000	250,000	-
Tranche 3	10/03/2026	$0.25	250,000	750,000	250,000	250,000	-
Tranche 4	10/03/2026	$0.174	500,000	1,000,000	500,000	500,000	-
Number of Rights Granted During the Period			**1,250,000**	**3,000,000**	**1,250,000**	**1,250,000**	-
Value of Rights Granted During the Period			**$274,500**	**$674,000**	**$274,500**	**$274,500**	**-**

Detail and Movement in KMP Shareholdings

The number of ordinary shares held by each KMP are set out below.

	Held at Date of Incorporation	Acquired in IPO	Held at 30 June 2026
Derek La Ferla	-	400,000	400,000
Brendan Tritton	-	100,000	100,000
Simon Rigby	-	300,000	300,000
Anthony Chamberlain	-	100,000	100,000
Donna Thornton	-	200,000	200,000

Other Transactions with KMP

There were no transactions with KMP or their related parties during the period.

This concludes the audited remuneration report.

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Principal Activities

The principal activities of the Company during the period consisted of the exploration and development of the Comet and Reedy gold projects in the Murchison region of Western Australia.

Performance Rights Granted

As disclosed in the Company's ASX Admission and Quotation announcement dated 25 March 2026, 6,750,000 performance rights were issued on listing and classified as restricted securities, subject to escrow until 27 March 2028.

The vesting conditions for the performance rights are as follows. As at 30 June 2026, none of the performance milestones have been met.

	Grant Date	Performance Milestone	Expiry
PR 1[1]	10 Mar 2026	The Company making the first delivery of gold under the Ore Purchase Agreement between the Company and Big Bell Gold Operations Pty Ltd (BBGO) dated 15 February 2026 (Ore Purchase Agreement).	19 Mar 2028
PR 2[1]	10 Mar 2026	The Company achieving 25,000oz of gold production.	19 Mar 2029
PR 3[1]	10 Mar 2026	The Company delineating and announcing a total 1.0M oz Measured and Indicated gold Mineral Resource at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground, as signed off by an independent Competent Person under the JORC Code.	19 Mar 2029
PR 4[2]	10 Mar 2026	The Company achieving a $750M market capitalisation (on an undiluted basis) for >20 consecutive trading days post the Admission Date (being, the date that the Shares are first quoted and can be traded on the ASX).	19 Mar 2031

[1]*Non-market based milestones.*
[2]*Market based milestone.*

Options Granted

As disclosed in the Company's ASX Admission and Quotation announcement dated 25 March 2026, 2,000,000 Lead manager options were issued to Argonaut Investments Pty Ltd on listing and classified as restricted securities, subject to escrow until 27 March 2028. Details of the lead manager options are as follows:

	Options		
	UO1	UO2	UO3
Grant Date	10-Mar-26	10-Mar-26	10-Mar-26
Expiry Date	27-Mar-29	27-Mar-29	27-Mar-29
Share Price at Grant Date	$0.250	$0.250	$0.250
Exercise Price	$0.500	$0.750	$1.000
Life (Years)	3 years	3 years	3 years
Volatility	100%	100%	100%
Risk-Free Rate	4.782%	4.782%	4.782%
Number	500,000	500,000	1,000,000
Fair Value Per Option	$0.1260	$0.1050	$0.0910
Total Fair Value at Grant	**$63,000**	**$52,500**	**$91,000**

Review of Operations

Information on the operations and business risks are set out in the Business and Operations Review section on pages 4 to 11 of this Annual Report.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs during the period.

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Events After the Balance Date

Subsequent to year end, the following material events occurred:

On 16 July 2026, the Company announced the approval of a maiden diamond drilling program at the Boomerang gold deposit, part of the Reedy Project, with drilling commencing in August 2026[1].

On 21 July 2026, the Company announced the successful re-entry to the Comet Mine, noting lower-than-expected water levels and minimal rehabilitation required, which may reduce the scope and duration of planned restart activities[2].

On 27 August 2026, the Company announced that an initial diamond drilling program had commenced at Boomerang, designed to increase geological confidence within the existing Mineral Resource and provide additional information to support the assessment of potential development opportunities[3].

On 31 August 2026, the Company announced that drilling results received for South Emu–Triton confirmed that gold mineralisation extends beyond the existing Mineral Resource, strengthening the Company's understanding of the system and highlighting further resource-growth potential[4].

No other material events have occurred between 30 June 2026 and the date of this report that would require adjustment to, or disclosure in, these financial statements.

Indemnity and Insurance of Directors and Officers

Valiant Gold Limited has entered into deeds of indemnity, access and insurance with each of its Directors. These deeds remain in effect as at the date of this report. Under the deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Director in connection with their position as a Director of the Company, or for any breach by the Company of its obligations under the deed.

The liability insured is the indemnification of the Company against any legal liability to third parties arising from the Directors' or officers' duties in their capacity as a director or officer, other than liabilities for which indemnification is not permitted by law.

No liability has arisen under these indemnities as at the date of this report. The Company has not otherwise, during or since the period, indemnified or agreed to indemnify an officer of the Company or of any related body corporate, against a liability incurred by that officer in their capacity of an officer.

During the period the Company paid premiums in respect of Directors' and Officers' insurance. The contracts of insurance contain prohibitions on disclosure of the amount of the premiums and the nature of the liabilities covered by the policies.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Non-Audit Services

During the period ended 30 June 2026, Deloitte Touche Tohmatsu, the Company's auditor, provided assurance services in relation to an independent limited assurance report for the IPO (Note 21).

[1] Refer ASX Announcement dated 16 July 2026 *'Maiden Drill Program to Commence at Boomerang Gold Deposit'*.

[2] Refer ASX Announcement dated 21 July 2026 *'Comet Mine Re-Entry Successfully Completed'*.

[3] Refer ASX Announcement dated 27 August 2026 *'Resource Definition Drilling Commences at Boomerang'*.

[4] Refer ASX Announcement dated 31 August 2026 *'South Emu-Triton Drilling Continues to Return Strong Results'*.

Dividends

Valiant Gold Limited did not declare any dividend for the period ended 30 June 2026.

Rounding

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001 is set out on page 20 and forms part of this report.

This report is made in accordance with a resolution of Directors.

Brendan Tritton

Managing Director & Chief Executive Officer

29 September 2026

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Deloitte.

Deloitte Touche Tohmatsu
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29 September 2026

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

Dear Directors

Auditor's Independence Declaration to Valiant Gold Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Valiant Gold Limited.

As lead audit partner for the audit of the financial report of Valiant Gold Limited for the period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

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Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period ended 30 June 2026

	Notes	30 June 2026 $'000
Continuing Operations		
Revenue		-
Interest income		877
		877
Expenses		
Employee expenses		(750)
General & administrative expenses	**5**	(1,824)
Depreciation & amortisation expense		(138)
Share-based payment expense	**20**	(356)
Finance costs		(165)
		(3,233)
Loss before income tax		(2,356)
Income tax benefit	**6**	602
Loss after income tax		**(1,754)**
Other Comprehensive Income/(Loss)		
Total comprehensive loss attributable to the equity holders		(1,754)
Basic loss per share (cents)	**7**	(0.81)
Diluted loss per share (cents)	**7**	(0.81)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $'000
Assets		
Current assets		
Cash and cash equivalents	**8**	62,753
Trade Receivables and other assets	**9**	5,655
Total current assets		**68,408**
Non-current assets		
Exploration and evaluation assets	**10**	28,580
Mine properties and development	**11**	9,779
Property, plant and equipment		505
Restricted deposits		112
Total non-current assets		**38,976**
Total assets		**107,384**
Liabilities		
Current liabilities		
Trade and other payables	**12**	1,598
Current lease liability		94
Total current liabilities		**1,692**
Non-current liabilities		
Non-current lease liability		342
Provisions	**14**	14,013
Deferred tax liabilities	**6**	4,712
Total non-current liabilities		**19,067**
Total liabilities		**20,759**
Net assets		**86,625**
Equity		
Issued capital	**15**	88,023
Accumulated losses		(1,754)
Reserves	**16**	356
Total equity		**86,625**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the period ended 30 June 2026

	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at Date of Incorporation	**-**	**-**	**-**	**-**
Loss for the period	-	-	(1,754)	(1,754)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(1,754)**	**(1,754)**
Issue of share capital	90,208	-	-	90,208
Share issue costs net of tax	(2,185)	-	-	(2,185)
Share-based payments - Options	-	206	-	206
Share-based payments - Performance Rights	-	150	-	150
Balance as at 30 June 2026	**88,023**	**356**	**(1,754)**	**86,625**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flow

for the period ended 30 June 2026

	Notes	30 June 2026 $'000
Operating Activities		
Payments to suppliers and employees		(2,416)
Net cash flows used in operating activities	**8**	**(2,416)**
Investing Activities		
Interest received		528
Payments for property, plant and equipment		(76)
Payments for mine properties and development		(240)
Payments for exploration and evaluation		(2,029)
Payments for term deposits	**9**	(5,000)
Payments for security deposit		(111)
Net cash flows used in investing activities		**(6,928)**
Financing Activities		
Proceeds from issuance of shares & options	**15**	75,000
Capital raising costs	**15**	(2,875)
Proceeds from borrowings	**13**	2,000
Repayment of borrowings	**13**	(2,000)
Lease payments		(28)
Net cash flows from financing activities		**72,097**
Net increase in cash equivalents		62,753
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at the end of the period	**8**	**62,753**

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the period ended 30 June 2026

Corporate Information and Basis of Preparation

Note 1. Corporate Information

Valiant Gold Limited is a for-profit company limited by shares, incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: VAL). The Company was incorporated on 14 October 2025 and demerged from Westgold Resources Limited ('**WGX**'), which holds a 44% interest in the Company as at 30 June 2026 (Note 19). The Company has one wholly owned subsidiary, Valiant Pacer Pty Ltd, which was dormant during the period.

The Company was admitted to the Official List of ASX on 25 March 2026. Accordingly, these financial statements cover the period from incorporation to 30 June 2026. As this is the Company's first reporting period, no comparative information is presented in the remuneration and shareholding tables below.

The nature of the operations and principal activities of the Company are described in the Directors' Report. The registered office is Ground Floor, 34 Colin Street West Perth WA 6005.

The financial report of Valiant Gold Limited for the period ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 29 September 2026.

Note 2. Basis of Preparation

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. As this is the Company's first financial report, there are no new or amended standards affecting comparability with a prior period.

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, except for share-based payment arrangements, which are measured at fair value at grant date.

Functional and Presentation Currency

The financial statements are presented in Australian dollars, the Company's functional and presentation currency. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and amounts have been rounded to the nearest thousand dollars, unless otherwise stated.

Use of Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts. Significant estimates and judgements are described in Note 3(b) Rehabilitation Provision, Note 3(j) Share-Based Payments, and Note 6 Income Tax Expense.

Going Concern

The financial statements have been prepared on a going concern basis. The Company incurred a net loss of $1,754,267 and a net cash outflow from operating activities of $2,416,086 for the year ended 30 June 2026. As at the reporting date, the Company held unrestricted cash and cash equivalents of $62,752,602, following the $75,000,000 (before costs) raised through the initial public offering on 25 March 2026. Having regard to this cash position and the Company's Board-approved cash flow forecast for the twelve months following the reporting date, the Directors consider the Company has adequate financial resources to meet its planned exploration, development, and operating expenditure, and consider the going concern basis of preparation to be appropriate.

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New Standards Not Yet Adopted

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and has not been early adopted. AASB 18 will first apply to the Company's financial statements for the period ending 30 June 2028.

Note 3. Material Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets, liabilities, and results of Valiant Gold Limited and its subsidiary, Valiant Pacer Pty Ltd. Intercompany balances and transactions are eliminated on consolidation.

(b) Rehabilitation Provision

The expected cost of rehabilitation, discounted to present value, is provided when the related environmental disturbance occurs. The initial estimate is capitalised within mine properties and development and amortised over the life of the area of interest to which it relates. Changes in estimated timing, cost, or discount rate are recognised as an adjustment to the corresponding rehabilitation asset, to the extent the movement does not result in the asset being in deficit, in which case the excess is recognised in profit or loss. The unwinding of discount is recognised as a finance cost. Estimates are reviewed annually and are subject to significant judgement given the number of factors affecting the ultimate liability, including future disturbance, technology, price movements, discount rates, and the legal and regulatory framework.

(c) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment, depreciated on a straight-line basis over estimated useful life.

(d) Exploration and Evaluation Expenditure

Expenditure is carried forward at cost by area of interest where rights to tenure are current and either recoupment through development/sale is expected, or activities have not yet reached a stage permitting a reasonable assessment of economically recoverable reserves. Capitalised costs are written off if uncertainty exists as to future viability, or if tenure is no longer held.

(e) Mine Properties and Development

Expenditure on acquisition and development within an area of interest is carried forward at cost. As the Company is not yet in production, mine properties and development are not currently amortised; once production commences, amortisation will be on a units-of-production basis. The rehabilitation asset is amortised on a straight-line basis over the estimated mine life. Impairment is assessed whenever facts and circumstances suggest carrying value may exceed recoverable amount.

(f) Provisions

Provisions are recognised when the Company has a present obligation because of a past event, an outflow of resources is probable, and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to settle the obligation; the unwinding of discount is recognised as a finance cost.

(g) Earnings Per Share

Basic earnings per share is net profit or loss attributable to owners divided by the weighted average number of ordinary shares on issue. Diluted earnings per share adjusts for the effect of dilutive potential ordinary shares.

(h) Issued Capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

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(i) Ordinary Shares

Ordinary shares are recognised at the fair value of consideration received. Transaction costs directly attributable to the issue of shares are recognised as a deduction from equity.

(j) Share-Based Payments

The Company provides share-based payments to directors and, where applicable, employees. Equity-settled awards are measured at grant date fair value. Non-market vesting conditions are reflected by adjusting the number of instruments expected to vest; market conditions are incorporated into the grant date fair value. The cost is recognised over the vesting period with a corresponding increase in reserves. Awards issued as a cost of raising capital are recognised as a deduction from issued capital rather than an expense (Note 20).

(k) Employee Benefits

Liabilities for wages, salaries, and other short-term benefits expected to be settled within 12 months are measured at the amounts expected to be paid. Superannuation contributions to defined contribution plans are expensed as incurred.

(l) Other Taxes

Revenues, expenses, and assets are recognised net of GST, except where GST is not recoverable, in which case it is recognised as part of the cost of the asset or expense. Receivables and payables are stated inclusive of GST. Cash flows are presented gross, with GST classified as an operating cash flow.

(m) Income Tax

Current tax is measured at the amount expected to be paid to or recovered from taxation authorities. Deferred tax is recognised on temporary differences between carrying amounts and tax bases, except where the deferred tax liability or asset arises from initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit at the time of the transaction. Deferred tax assets are recognised only to the extent it is probable that future taxable profit will be available to utilise them.

(n) Current and Non-Current Classification

Assets are classified as current when they are expected to be realised, sold or consumed in the normal operating cycle, held primarily for trading, expected to be realised within twelve months after the reporting date, or are cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

Liabilities are classified as current when they are expected to be settled in the normal operating cycle, held primarily for trading, due to be settled within twelve months after the reporting date, or where the Company does not have a substantive right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

Financial Performance

Note 4. Segment Reporting

The Company operates in one reportable segment, being mineral exploration and development in Western Australia. This reflects the way the Board and management review performance and allocate resources based on information presented on a consolidated basis. Accordingly, no further segment disclosure is presented as the Company has only one reportable segment in accordance with AASB 8.

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Note 5. Expenses

	30 June 2026 $'000
General and Administrative Expenses	
Regulatory Fees	339
Audit & Taxation Fees	71
Consultancy	1,182
Head Office Costs	159
Other Administration	73
	1,824

Note 6. Income Tax Expense

	30 June 2026 $'000
(a) Tax Expense	
Current tax expense	-
Deferred tax benefit	602
	602
(b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)	
Net loss before tax	(2,356)
Corporate tax rate applicable	30%
Income tax benefit on above at applicable corporate rate	**(707)**
Increase/(decrease) in income tax due to tax effect of:	
Share based payments expense	107
Non-deductible expenses	170
Deductible equity raising costs	(172)
	(602)
Deferred tax assets and liabilities	
(c) Recognised deferred tax assets and liabilities	30.00%
Deferred tax assets	
Accruals & Provisions	103
Rehabilitation Provisions	4,204
ROU Assets	1
Blackhole - Previously Expensed	314
Blackhole - Equity Raising Costs	690
Tax losses	1,234
	6,546
Set off against deferred tax liabilities	(6,546)
	-
Deferred tax liabilities	
Prepayments	(2)
Mine Properties inc. Rehab Asset	(2,849)
Exploration & Evaluation	(8,302)
Investments and Financial Assets	(105)
Gross deferred tax liabilities	(11,258)
Set-off against deferred tax assets	6,546
	(4,712)

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(d) Reconciliation of movement in deferred tax assets/(liabilities)	
Balance as at date of incorporation	-
Transfer from Westgold	(6,004)
Movement through tax expense	602
Movement through equity	690
	(4,712)

(e) Unused tax losses and temporary differences for which no deferred tax assets has been recognised	
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%
Deductible Temporary Differences	-
Tax Revenue Losses	-
Tax Capital Losses	-
	-

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the lability is settled.

Note 7. Loss Per Share

	30 June 2026
Net loss attributable to ordinary shareholders used in calculating basic and diluted loss per share ($)	(1,754,267)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	216,923,177
Basic loss per share ($)	(0.81)
Adjustment for calculation of diluted earnings per share	-
Diluted loss per share ($)	(0.81)

Operating Assets and Liabilities

Note 8. Cash and Cash Equivalents

	30 June 2026 $'000
Cash at bank	2,753
Term deposits[1]	60,000
	62,753

[1]*Term deposits with a maturity of less than three months from date of investment.*

Reconciliation for loss for the period to net cashflows from operating activities:

	30 June 2026 $'000
Loss for the period	(1,754)
Adjustments for:	
Depreciation and amortisation	138
Share-based payment expense (Note 20)	356
Finance costs	165
Finance income	(877)
Deferred tax benefit (Note 6)	(602)
Changes in working capital:	
(Increase)/decrease in trade and other receivables (excl. accrued interest and lease related prepayments)	(295)
(Decrease)/increase in trade and other payables (excl. capital expenditure payables)	453
Net cash used in operating activities	**(2,416)**

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Note 9. Trade Receivables and Other Assets

	30 June 2026 $'000
Trade Receivables	-
Other Receivables[1]	526
Prepayments	129
Term Deposits[2]	5,000
	5,655

1 Includes related party receivable of $53,000 as per Note 19.

2 Term deposits with a maturity of more than three months but less than twelve months from date of investment and therefore not classified as cash and cash equivalents in Note 8.

Note 10. Exploration and Evaluation Assets

	30 June 2026 $'000
Balance as at date of incorporation	-
Transferred on demerger	25,537
Expenditure for the period	3,043
Impairment	-
	28,580

Note 11. Mine Properties and Development

	30 June 2026 $'000
Balance as at date of incorporation	-
Transferred on demerger	8,578
Additions[1]	1,315
Depreciation/amortisation	(114)
Balance at 30 June 2026	**9,779**

1 Includes $949,000 relating to the remeasurement of the rehabilitation provision as per Note 14.

Note 12. Trade and Other Payables

	30 June 2026 $'000
Trade payables	388
Accrued expenses	939
Employee expenses	220
Leave provisions	51
	1,598

Note 13. Borrowings

During the period, the Company received an unsecured, interest-free loan of $2,000,000 from related party Westgold Resources Limited (Note 19). The loan was fully repaid during the period, and no amounts were outstanding as at 30 June 2026.

	30 June 2026 $'000
Balance as at date of incorporation	-
Proceeds from borrowings	2,000
Repayments of borrowings	(2,000)
	-

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Note 14. Provisions

The provision relates to estimated rehabilitation costs for the Reedy and Comet sites, transferred from Westgold Resources Limited on 18 March 2026 (Note 19), and is discounted at 4.40% per annum. Rehabilitation is expected to occur over the mine life, currently estimated to be 5 years from the reporting date. The provision involves significant judgement regarding the timing, extent, and cost of future rehabilitation activities.

During the year, the provision was remeasured to reflect an updated life-of-mine net present value assessment prepared for each site, incorporating revised estimates of the scope, timing, and cost of future rehabilitation activities. The resulting increase in the provision of $949,000 has been recognised as an adjustment to the rehabilitation asset within mine properties and development (Note 11), consistent with the Company's accounting policy.

	30 June 2026 $'000
Balance as at date of incorporation	-
Transferred on demerger	12,903
Unwinding of discount	161
Remeasurement	949
	14,013

Capital and Financial Risk Management

Note 15. Issued Capital

	30 June 2026 $'000
Balance as at date of incorporation	-
Shares issued during the period – IPO	75,000
Shares issued to Westgold Resources Ltd – Demerger	15,208
Share issue costs	(2,875)
Share issue costs – Tax	690
	88,023

Movement in number of shares[1] on issue:

	30 June 2026 No. of Shares
Opening balance	-
14 October 2025 – Incorporation	100
18 March 2026 – Issued to Westgold Resources Limited[2]	240,000,000
19 March 2026 – Issued under initial public offering	300,000,000
	540,000,100

[1]Ordinary shares are fully paid, carry no par value, and entitle the holder to one vote per share and to participate in dividends and proceeds on winding up.

[2] Issued under demerger agreement as consideration for the Reedy and Comet Projects. Classified as restricted securities and held in escrow until 27 March 2028.

Note 16. Reserves

Reserves comprise amounts recognised in respect of share-based payment arrangements (Note 20).

	30 June 2026 $'000
Opening balance	-
Options – Lead Manager	206
Performance rights – Tranche 1	47
Performance rights – Tranche 2	38
Performance rights – Tranche 3	38
Performance rights – Tranche 4	27
	356

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Note 17. Financial Risk Management

The Company's principal financial instruments comprise cash and cash equivalents, term deposits, trade and other receivables, and trade and other payables. The Company does not trade in financial instruments and has no derivative financial instruments.

(a) Credit Risk

Credit risk arises from cash and cash equivalents and term deposits held with Australian financial institutions, and receivables. The Company manages credit risk by placing funds only with reputable authorised deposit-taking institutions. The maximum exposure to credit risk at reporting date is the carrying amount of financial assets.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and term deposits to meet forecast operating and exploration expenditure requirements.

As at 30 June 2026, the Company held cash and cash equivalents of $62,752,602 and term deposits of $5,000,000.

(c) Interest Rate Risk

The Company's exposure to interest rate risk relates to cash and cash equivalents and term deposits, which earn a floating or fixed rate of interest. Given the short-term nature of these deposits, the Company's exposure to interest rate risk is not considered significant.

(d) Foreign Currency Risk

The Company is exposed to foreign currency risk on a limited number of transactions denominated in foreign currencies, principally United States dollars, relating to software subscription payments. All bank accounts are held in Australian dollars. Given the low value and frequency of these transactions, the Company's exposure to foreign currency risk is not considered significant.

(e) Capital Risk Management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern and to support the exploration and development of its mineral assets. The Company manages its capital structure through the issue of new shares and, where appropriate, debt financing. There were no changes to the Company's approach to capital management during the period.

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Other Information

Note 18. Parent Entity Financial Information

The following information relates to Valiant Gold Limited as the parent entity, prepared on the same basis as the consolidated financial statements, except that investments in subsidiaries are carried at cost. There are no contingent liabilities, contractual commitments, or guarantees entered by the parent entity in relation to its subsidiary as at 30 June 2026.

	30 June 2026 $'000
Statement of financial position	
Total assets	107,384
Total liabilities	20,759
Net assets	**86,625**
Issued capital	88,023
Accumulated losses	(1,754)
Reserves	356
Total equity	**86,625**
Statement of profit or loss and comprehensive income	
Loss for the period	(1,754)
Total comprehensive loss for the period	**(1,754)**

Note 19. Related Party Disclosures

Substantial Shareholder

Westgold Resources Limited ('**WGX**') holds a 44% interest in the Company and is considered to control the Company for accounting purposes. Accordingly, the Company is consolidated into the WGX consolidated financial statements.

Key Management Personnel

Key management personnel compensation required to be disclosed under AASB 124 is set out in the audited Remuneration Report, which forms part of the Directors' Report accompanying these financial statements.

Transactions with Related Parties

	Notes	30 June 2026 $'000
Net assets transferred from Westgold Resources Ltd on demerger[1]	**6,10,11,14**	15,208
Loan received from Westgold Resources Ltd	**13**	2,000
Loan repaid to Westgold Resources Ltd	**13**	(2,000)
Cost recharges by Westgold Resources Ltd[2]		1,473
Amounts receivable from Westgold Resources Ltd[3]		53
Accrued payable to Westgold Resources Ltd		60

[1] *The transfer of assets and liabilities from Westgold Resources Limited was accounted for as a transaction under common control. Accordingly, all assets and liabilities were recognised at their existing carrying values, with the corresponding adjustment recognised in issued capital.*

[2] *Rent & Rates $562k, General & Administration $556k, Exploration & Evaluation $329k, Employee Benefits $26k.*

[3] *BAS refund receivable relating to the period December 2025 to February 2026 inclusive.*

The loan from Westgold Resources Ltd was unsecured and interest-free. All other transactions were on normal commercial terms.

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Note 20. Share-Based Payments

During the period, the Company granted the following equity-settled share-based payment arrangements:

Performance Rights

On 10 March 2026, 6,750,000 performance rights were granted to Directors in four tranches, each subject to a performance milestone. As Tranches 1–3 have a nil exercise price and are subject to non-market vesting conditions, fair value has been measured by reference to the Company's share price at grant date, consistent with AASB 2. Tranche 4 is subject to a market condition and is valued using a Monte Carlo simulation model, which incorporates the market condition directly into the fair value measurement.

Tranche	Number	Vesting Condition	Expiry
Tranche 1	1,250,000	First delivery of gold under the Ore Purchase Agreement with Big Bell Gold Operations Pty Ltd	19 March 2028
Tranche 2	1,500,000	Achievement of 25,000oz gold production	19 March 2029
Tranche 3	1,500,000	Delineation of a 1.0Moz JORC Measured and Indicated Mineral Resource (0.5g/t open pit, 1.5g/t underground cut-off)	19 March 2029
Tranche 4	2,500,000	Market condition — $750M market capitalisation (undiluted) sustained for 20 consecutive trading days post-Admission Date	19 March 2031

Options

2,000,000 options issued to Argonaut Investments Pty Ltd on 10 March 2026 as consideration for capital raising services provided in connection with the Company's initial public offering. The options were issued in three tranches with exercise prices of $0.50, $0.75 and $1.00, and expire three years from the Admission Date.

Reconciliation of rights/options on issue:

	Performance Rights	Options
Balance as at date of incorporation	-	-
Granted during the period	6,750,000	2,000,000
Vested	-	N/A
Exercised	-	-
Lapsed/forfeited	-	-
	6,750,000	**2,000,000**

Valuation methodology and key inputs:

	Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	10-Mar-26	10-Mar-26	10-Mar-26	10-Mar-26
Expiry date	19-Mar-28	19-Mar-29	19-Mar-29	19-Mar-31
Share price at grant date	$0.250	$0.250	$0.250	$0.250
Exercise price	Nil	Nil	Nil	Nil
Life (years)	2.03	3.03	3.03	5.03
Volatility	N/A	N/A	N/A	90%
Risk-free rate	N/A	N/A	N/A	4.54%
Number	1,250,000	1,500,000	1,500,000	2,500,000
Fair value per right	$0.250	$0.250	$0.250	$0.174
Total fair value at grant	$312,500	$375,000	$375,000	$435,000
				$1,497,500

	Options		
	UO1	UO2	UO3
Grant date	10-Mar-26	10-Mar-26	10-Mar-26
Expiry date	27-Mar-29	27-Mar-29	27-Mar-29
Share price at grant date	$0.250	$0.250	$0.250
Exercise price	$0.500	$0.750	$1.000
Life (years)	3 years	3 years	3 years
Volatility	100%	100%	100%
Risk-free rate	4.782%	4.782%	4.782%
Number	500,000	500,000	1,000,000
Fair value per option	$0.1260	$0.1050	$0.0910
Total fair value at grant	$63,000	$52,500	$91,000
			$206,500

Amounts Recognised:

Performance Rights	**30 June 2026**
	$'000
Total fair value at grant	1,498
Expense recognised during the year	150
Total fair value of performance rights not yet recognised (unamortised)	**1,348**

Options	
Total fair value at grant	206
Expense recognised during the year	206
Total fair value of performance rights not yet recognised (unamortised)	-

Note 21. Remuneration of Auditors

During the period, the following fees were paid or payable to Deloitte Touche Tohmatsu Limited, the auditor of the Company, for services provided:

	30 June 2026
	$'000
Independent limited assurance report for IPO	46
30 June 2026 Audit Services	55
	101

Note 22. Commitments

Under the conditions of its granted mining leases, the Company is required to meet minimum exploration expenditure commitments set by the Department of Local Government, Industry Regulation and Safety. As at 30 June 2026, the Company's minimum exploration expenditure commitments were:

	30 June 2026
	$'000
Within one year	2,236
One to five years	7,994
	10,230

In addition to the above commitments, the Company had contracted commitments of $74,600 at 30 June relating to long-lead items ordered under purchase orders that had not yet been received at the reporting date. The Company also holds a current lease liability of $94,000 along with a non-current lease liability of $342,000 in relation to their registered office.

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Note 23. Contingent Liabilities and Assets

As at 30 June 2026, the Company had no contingent liabilities or contingent assets.

Note 24. Events Subsequent to the Reporting Date

Subsequent to year end, the following material events occurred:

On 16 July 2026, the Company announced the approval of a maiden diamond drilling program at the Boomerang gold deposit, part of the Reedy Project, with drilling commencing in August 2026[1].

On 21 July 2026, the Company announced the successful re-entry to the Comet Mine, noting lower-than-expected water levels and minimal rehabilitation required, which may reduce the scope and duration of planned restart activities[2].

On 27 August 2026, the Company announced that an initial diamond drilling program had commenced at Boomerang, designed to increase geological confidence within the existing Mineral Resource and provide additional information to support the assessment of potential development opportunities[3].

On 31 August 2026, the Company announced that drilling results received for South Emu–Triton confirmed that gold mineralisation extends beyond the existing Mineral Resource, strengthening the Company's understanding of the system and highlighting further resource-growth potential[4].

No other material events have occurred between 30 June 2026 and the date of this report that would require adjustment to, or disclosure in, these financial statements.

[1] Refer ASX Announcement dated 16 July 2026 *'Maiden Drill Program to Commence at Boomerang Gold Deposit'*.

[2] Refer ASX Announcement dated 21 July 2026 *'Comet Mine Re-Entry Successfully Completed'*.

[3] Refer ASX Announcement dated 27 August 2026 *´Resource Definition Drilling Commences at Boomerang'*.

[4] Refer ASX Announcement dated 31 August 2026 *'South Emu-Triton Drilling Continues to Return Strong Results'*.

Consolidated Entity Disclosure Statement

As at 30 June 2026

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the Corporations Act 2001.

Entity Name	Entity Type	Country of Incorporation	% of Share Capital Held	Country of Tax Residence
Valiant Gold Limited	Body Corporate	Australia	N/A	Australia
Valiant Pacer Pty Ltd	Body Corporate	Australia	100%	Australia

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Directors' Declaration

In the Directors' opinion:

- The financial statements and notes set out on pages 21 to 36 are in accordance with the Corporations Act 2001 including:
    a) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    b) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial period ended on that date; and
    c) Complying with IFRS and interpretations adopted by the International Accounting Standards Board.
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosures statements required by Section 295(3A) of the Corporations Act is true and correct.

This declaration is made in accordance with a resolution of Directors.

Brendan Tritton
Managing Director & Chief Executive Officer

29 September 2026

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Independent Auditor's Report to the Members of Valiant Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Valiant Gold Limited (the "Company") and its subsidiary (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the period then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the key audit matter
Accounting for spin off from Westgold Resources Limited During FY26, Valiant Gold Limited and a subsidiary of Westgold Resources Limited executed an asset sale and purchase agreement, under which particular assets and liabilities related to Comet and Reedy gold projects were transferred to Valiant Gold Limited in exchange for the shares issued. As disclosed in the Notes 6, 10, 11, 14 and 15, management applies judgement in its determination of the net assets transferred, including: • completeness and accuracy of assets and liabilities transferred; • conditions precedent associated with the transfer; and • the tax impact of the transfer.	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the relevant controls management has in place to verify the assets and liabilities transferred; • obtaining all contractual agreements with Westgold Resources Limited to verify the completeness and accuracy of assets and liabilities transferred; • obtaining supporting documents to verify the completion of all conditions precedent associated with the transfer; • on a sample basis, agreeing assets and liabilities transferred to the contractual arrangements with Westgold Resources Limited; • in conjunction with our taxation specialists, assessed the tax impacts of the transaction on tax balances; and • evaluating the application of the Valiant's accounting policies to the assets and liabilities transferred. We also assessed the adequacy of the disclosures included in Notes 6, 10, 11, 14 and 15 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the Directors' Report for the period ended 30 June 2026**.**

In our opinion, the Remuneration Report of Valiant Gold Limited, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Perth, 29 September 2026

Additional Information

Per ASX Listing Rule 4.10 - current as at 24 September 2026.

Shareholder Information

Top 20 Shareholders

Position	Holder Name	Holding	%
1	BIG BELL GOLD OPERATIONS PTY LTD[1]	240,000,100	44.44
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,283,488	9.50
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	39,735,377	7.36
4	CITICORP NOMINEES PTY LIMITED	16,679,334	3.09
5	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	16,343,501	3.03
6	PALM BEACH NOMINEES PTY LIMITED	9,152,971	1.69
7	UBS NOMINEES PTY LTD	7,022,671	1.30
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	5,142,673	0.95
9	MRS IRENE WAI-PING LEE + MISS YVONNE LEE + MR WILSON LEE <WIYJ LEE SUPER FUND A/C>	4,813,840	0.89
10	MR BRENDAN GERARD MINEHAN + MRS LYNNE THERESE MINEHAN	4,047,201	0.75
11	QUOTIDIAN NO 2 PTY LTD	3,640,000	0.67
12	MS WAI HENG HO	3,175,000	0.59
13	RICHLINK CAPITAL INVESTMENTS PTY LTD <RICHLINK OPPORTUNITY A/C>	3,167,000	0.59
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,029,515	0.56
15	MR PETER FITZGERALD + MS HELEN FITZGERALD + MR ALBERT ALLOO <TAWNY TUSSOCK A/C>	2,996,333	0.55
16	MR SHIMING QIAN	2,814,700	0.52
17	1215 CAPITAL PTY LTD	2,682,260	0.50
18	MR ERNEST SARONGA MASSAWE	2,150,000	0.40
19	MGL CORP PTY LTD	1,881,632	0.35
20	MR SHIMING QIAN	1,660,000	0.31
	Total	**421,417,596**	**78.04**
	Total Issued Capital	**118,582,504**	**21.96**

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Substantial Holders

The substantial holders of the Company, as disclosed in the substantial holding notices submitted to ASX, are as follows:

Holder Name	Date of Notice	Holding Balance[1]	% issued capital[2]
Westgold Resources Limited[1]	27 Mar 2026	240,000,100	44.44%
Valiant Gold Limited	27 Mar 2026	240,000,100	44.44%
Franklin Resources Inc[3]	11 Aug 2026	27,403,800	5.07%

[1] Big Bell Gold Operations Pty Ltd is a wholly owned subsidiary of Westgold Resources Limited.

[2] As disclosed in the most recent substantial shareholder notice lodged with the ASX by the substantial shareholder. Information is based on the substantial shareholders notices as lodged and may not reconcile with the Top 20 as at 24 September 2026.

[3] Shares are registered under JPMorgan Chase Bank, N.A.

Distribution Schedules

(a) Shares

Holding Ranges	Holders	Total Units	%
Above 0 up to and including 1,000	18	3,316	0.00
Above 1,000 up to and including 5,000	224	677,084	0.13
Above 5,000 up to and including 10,000	131	1,042,800	0.19
Above 10,000 up to and including 100,000	1,161	49,364,966	9.14
Above 100,000	246	488,911,934	90.54
	1,780	**540,000,100**	**100.00**

(b) Options

Options expiring on 27 March 2029 with an exercise price of $0.50, all of which are held by Argonaut Investments Pty Limited <ARGONAUT INVEST NO 3 A/C>.

Holding Ranges	Holders	Total Units	%
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000	-	-	-
Above 100,000	1	2,000,000	100.00%
	1	**2,000,000**	**100.00%**

Options expiring on 30 June 2030 with an exercise price of $0.398 issued under the Company's Employee Incentive Plan.

Holding Ranges	Holders	Total Units	%
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000	1	45,024	0.33
Above 100,000	16	13,772,313	99.67
	17	**13,817,337**	**100.00**

(c) Performance Rights

Performance Rights were issued under the Company Employee Incentive Plan.

Holding Ranges	Holders	Total Units	%
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000	7	521,141	5.24
Above 100,000	14	9,421,714	94.76
	21	**9,942,855**	**100.00**

Unmarketable Parcels

At the prevailing market price of $0.255 per share at 23 September 2026, there were 69 shareholders with less than a marketable parcel of $500.

Restricted Securities

There are 240,000,100 ordinary shares subject to voluntary escrow until 27 March 2028.

Voting Rights

Only ordinary shares have voting rights attached to them. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, on a poll, each share shall have one vote.

No other class of equity securities have voting rights.

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to www.valiantgold.com.au/corporate-governance.

On-Market Buyback

There is no current on-market buy-back.

Use of Funds Confirmation

The Company confirms that the cash and assets in a form readily convertible to cash held at the time of admission have been used in a manner consistent with the Company's stated business objectives.

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Mining Tenements

As at 30 June 2026

Tenement	Location	Project	Status	Interest
G51/0013	Western Australia	Comet	Granted	100%
G51/0014	Western Australia	Comet	Granted	100%
G51/0015	Western Australia	Comet	Granted	100%
G51/0017	Western Australia	Comet	Granted	100%
G51/0026	Western Australia	Reedy	Granted	100%
L20/0008	Western Australia	Reedy	Granted	100%
L20/0010	Western Australia	Reedy	Granted	100%
L20/0017	Western Australia	Reedy	Granted	100%
L20/0018	Western Australia	Reedy	Granted	100%
L20/0075	Western Australia	Reedy	Granted	100%
L21/0017	Western Australia	Reedy	Granted	100%
L21/0020	Western Australia	Reedy	Granted	100%
L51/0029	Western Australia	Reedy	Granted	100%
L51/0030	Western Australia	Reedy	Granted	100%
L51/0031	Western Australia	Reedy	Granted	100%
L51/0051	Western Australia	Reedy	Granted	100%
L51/0078	Western Australia	Reedy	Granted	100%
L51/0079	Western Australia	Reedy	Granted	100%
L51/0081	Western Australia	Reedy	Granted	100%
L51/0091	Western Australia	Reedy	Granted	100%
L51/0099	Western Australia	Reedy	Granted	100%
M20/0012	Western Australia	Reedy	Granted	100%
M20/0045	Western Australia	Reedy	Granted	100%
M20/0068	Western Australia	Reedy	Granted	100%
M20/0069	Western Australia	Reedy	Granted	100%
M20/0070	Western Australia	Reedy	Granted	100%
M20/0071	Western Australia	Reedy	Granted	100%
M20/0073	Western Australia	Reedy	Granted	100%
M20/0077	Western Australia	Reedy	Granted	100%
M20/0107	Western Australia	Reedy	Granted	100%
M20/0212	Western Australia	Reedy	Granted	100%
M20/0214	Western Australia	Reedy	Granted	100%
M20/0219	Western Australia	Reedy	Granted	100%
M20/0249	Western Australia	Reedy	Granted	100%
M20/0309	Western Australia	Reedy	Granted	100%
M20/0420	Western Australia	Reedy	Granted	100%
M20/0421	Western Australia	Reedy	Granted	100%
M20/0437	Western Australia	Reedy	Granted	100%
M20/0438	Western Australia	Reedy	Granted	100%
M20/0443	Western Australia	Reedy	Granted	100%
M20/0444	Western Australia	Reedy	Granted	100%
M20/0476	Western Australia	Reedy	Granted	100%
M20/0496	Western Australia	Reedy	Granted	100%

M21/0008	Western Australia	Reedy	Granted	100%
M21/0072	Western Australia	Reedy	Granted	100%
M51/0092	Western Australia	Reedy	Granted	100%
M51/0233	Western Australia	Reedy	Granted	100%
M51/0235	Western Australia	Reedy	Granted	100%
M51/0236	Western Australia	Reedy	Granted	100%
M51/0237	Western Australia	Reedy	Granted	100%
M51/0254	Western Australia	Reedy	Granted	100%
M51/0381	Western Australia	Reedy	Granted	100%
M51/0649	Western Australia	Reedy	Granted	100%
M51/0675	Western Australia	Reedy	Granted	100%
M51/0746	Western Australia	Reedy	Granted	100%
M51/0757	Western Australia	Reedy	Granted	100%
M51/0762	Western Australia	Reedy	Granted	100%
M51/0778	Western Australia	Reedy	Granted	100%
M51/0788	Western Australia	Reedy	Granted	100%
M51/0824	Western Australia	Reedy	Granted	100%
P20/2243	Western Australia	Reedy	Granted	100%
P51/3354	Western Australia	Reedy	Granted	100%
E20/1125	Western Australia	Reedy	Application	-
E51/2337	Western Australia	Reedy	Application	-
E51/2341	Western Australia	Reedy	Application	-
M20/0561	Western Australia	Reedy	Application	-

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Competent Person Statement

The 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 Mineral Resource 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 Company confirms that there is no new Exploration Results, Mineral Resources or Ore Reserves information contained in this Annual Report that has not been previously disclosed to the market in accordance with the JORC Code and the ASX Listing Rules.

The information in this Annual Report that relates to Exploration Results, Mineral Resources and exploration activities is based on information compiled by Mr Lieth de Selincourt M.Sc., who is a member of the Australian Institute of Geoscientists (MAIG 6123) and a member of the Society of Economic Geologists (MSEG 915908), and who has reviewed and approved such information.

Mr de Selincourt has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the **2012 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)**.

Mr de Selincourt is the Manager Exploration of Valiant Gold Limited and therefore is not independent. Mr de Selincourt consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which they appear. Mr de Selincourt is eligible to participate in incentive plans of Valiant Gold Limited.

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Corporate Directory

DIRECTORS

Derek La Ferla (Non-Executive Chair)

Brendan Tritton (Managing Director & Chief Executive Officer)

Simon Rigby (Non-Executive Director)

Anthony Chamberlain (Non-Executive Director)

COMPANY SECRETARY

Joan Dabon

REGISTERED OFFICE

Ground Floor, 34 Colin Street

West Perth WA 6005

P: +61 8 6373 8900

SECURITIES EXCHANGE LISTING

Valiant Gold Limited shares are listed on the Australian Securities Exchange (ASX: VAL).
Ordinary fully paid shares

AUDITOR

Deloitte Touche Tohmatsu Limited

Brookfield Place Tower 2, 123 St Georges Terrace, Perth 6000 Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

www.computershare.com

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ASXVAL