ASX ANNOUNCEMENT

2 SEPTEMBER 2026

COMET GOLD MINE RESTART ACTIVITIES ACCELERATE

Valiant Gold Limited (ASX: VAL) (Valiant or the Company) is pleased to provide an operational update on activities supporting the restart of its 100%-owned Comet Gold Mine in Western Australia's Murchison region.

The favourable underground conditions encountered during the successful re-entry of Comet in July have provided Valiant confidence to accelerate critical restart activities. Bringing forward major infrastructure, procurement and technical workstreams is expected to shorten the pathway to restart readiness, with execution progressing in parallel with completion of the Comet Restart Study.

Key Highlights

- **Power contract awarded -** Site power station and underground electrical infrastructure ordered, with delivery scheduled for Q2 FY27.
- **Primary ventilation equipment ordered -** with installation and commissioning scheduled for Q2 FY27.
- **Scalable camp contract awarded** - initial 30-room camp to be installed in Q2 FY27.
- **Dewatering infrastructure advancing -** Permanent pumping equipment and additional dewatering equipment ordered, with network installation progressing.
- **Communications and safety infrastructure progressing -** Underground refuge chambers ordered and communications infrastructure installed and commissioned.
- **Underground drilling tender commenced** - Tender process underway for priority grade control and resource definition drilling, with commencement targeted for Q2 FY27.
- **Comet Restart Study advancing -** Detailed mine planning and pricing continuing in parallel with completion of the Comet Restart Study targeted for Q2 FY27.

Management Comments

"Valiant is advancing the critical infrastructure, site and technical workstreams required to return Comet to production. Completion of the Comet Restart Study, targeted for Q2 FY27, will provide the basis for announcing the preliminary restart mining schedule and key milestones toward the recommencement of operations. I look forward to providing further updates as each of these exciting milestones is reached and mining commences"

Brendan Tritton, Managing Director & CEO

Comet Gold Mine Overview

The Comet Gold Mine is located within Valiant's Comet Gold Project in the Murchison region of Western Australia, only 14 km by road from Westgold Resources Limited's Tuckabianna Mill and 110 km from the Bluebird Mill via the Great Northern Highway (Figure 1). The mine trend hosts an existing Mineral Resource Estimate (**MRE**) of 3.77Mt @ 2.51g/t Au for 304koz of gold[1] (Figure 2), providing a strong foundation for the restart of underground mining operations.

Following successful underground re-entry in July 2026, inspections identified lower-than-expected water levels, generally dry workings, serviceable infrastructure and limited rehabilitation requirements in the first potential production zones. These findings have informed the site establishment, dewatering, rehabilitation, engineering and mine planning activities now underway.

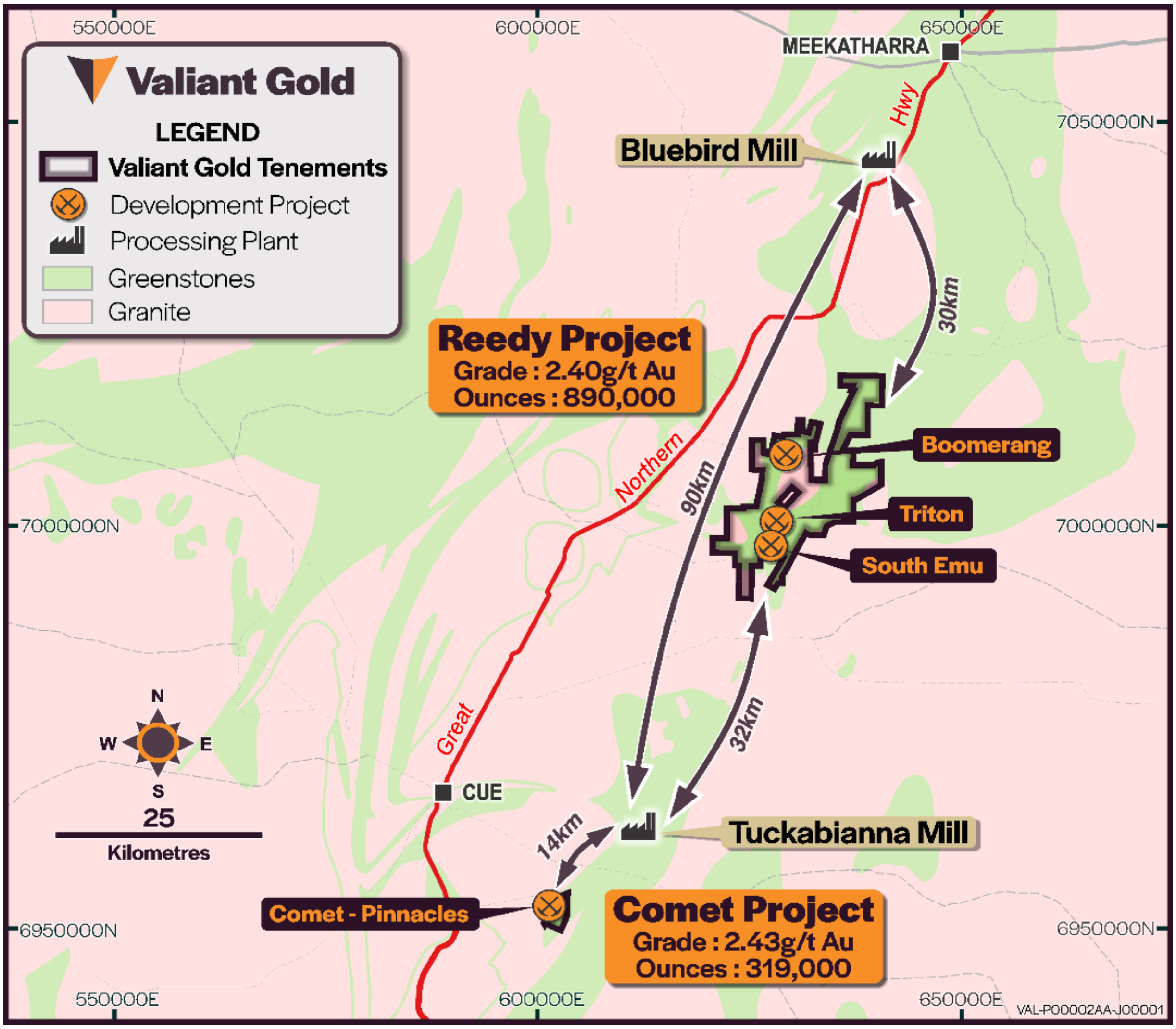

Figure 1: Location of the Comet Project relative to regional processing infrastructure, including facilities contemplated under the Ore Purchase Agreement with Westgold Resources.[1]

[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.

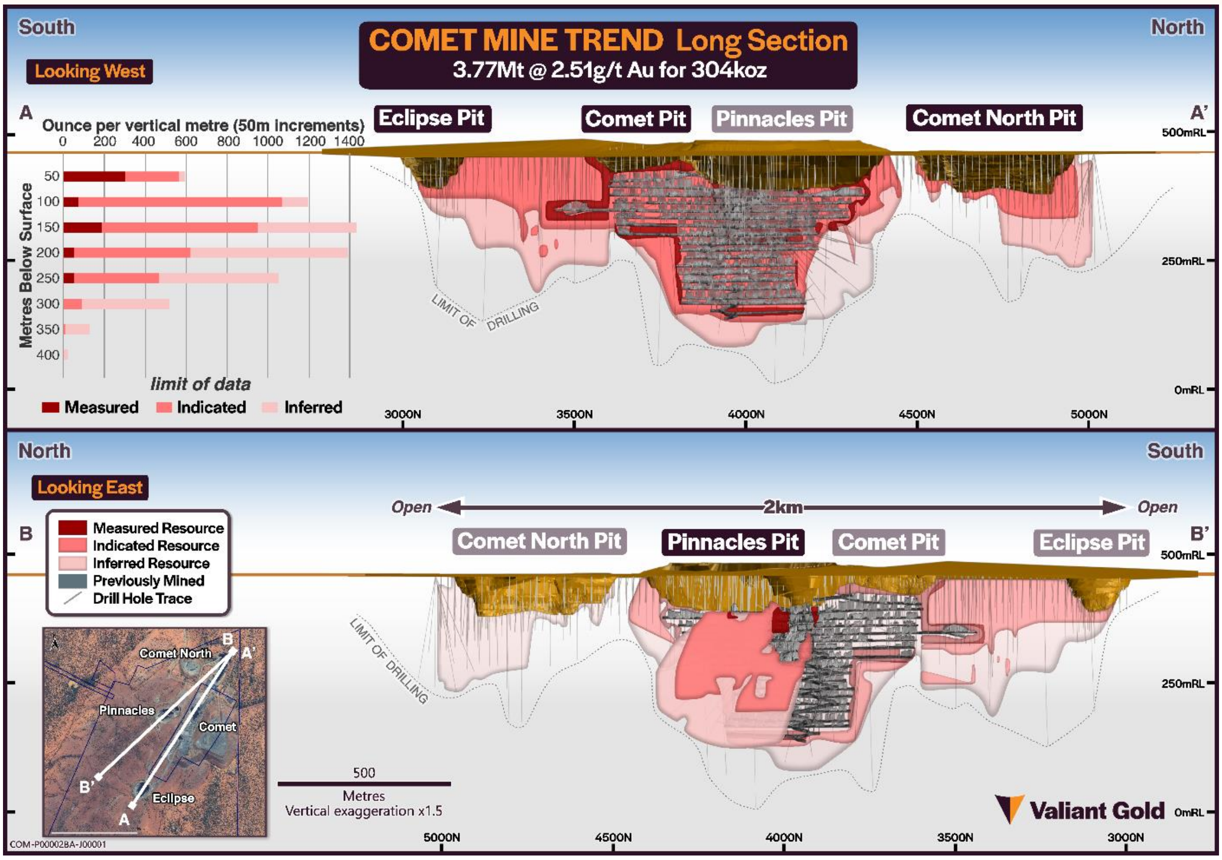

Figure 2: Comet Mine Trend schematic long section, facing west, showing the Mineral Resource Estimate, ounce-per-vertical-metre distribution and previously mined volumes.[1]

Table 1: Comet, Pinnacles and Comet North Mineral Resource Estimate (MRE)[1]

	Measured			Indicated			Inferred			Total		
	Tonnes	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*	*Tonnes*	*Grade*	*Ounces*
Comet												
Comet	151,971	3.54	17,296	248,294	3.63	28,978	262,580	2.99	25,242	662,845	3.35	71,392
Comet North (OP)	-	-	-	433,822	2.47	34,451	160,809	2.06	10,650	594,631	2.36	45,118
Comet North (UG)	-	-	-	19,093	3.44	2,112	269,013	2.31	19,979	288,106	2.39	22,138
Pinnacles	84,012	2.22	5,996	1,189,880	2.28	87,223	955,172	2.34	71,860	2,229,064	2.31	165,549
Total	**235,983**	**3.07**	**23,292**	**1,891,089**	**2.51**	**152,764**	**1,647,574**	**2.41**	**127,731**	**3,774,646**	**2.51**	**304,197**

Operational Update

Power Supply and Underground Electrical Infrastructure

Silverstone Energy Pty Ltd has been engaged to supply and deliver the 6.1 MW site power station for the Comet restart program. Design, certification and site-preparation activities are progressing in parallel with procurement, representing another key step towards establishing the infrastructure required to support the restart of operations at Comet. The power station is scheduled for delivery and commissioning in Q2 FY27.

Ancillary underground electrical infrastructure, including substations, distribution equipment, and dedicated starters for pumping and primary ventilation, has been ordered. Design and installation planning for underground power reticulation is continuing alongside manufacture and delivery activities.

Grade Control and Resource Drilling

The Company has commenced a tender process to appoint an underground diamond drilling contractor at Comet. The program will focus on priority grade control and resource definition drilling to support mine planning, Mineral Resource conversion and growth from established underground platforms. Contractor evaluation is underway, with mobilisation and commencement of drilling targeted for Q2 FY27.

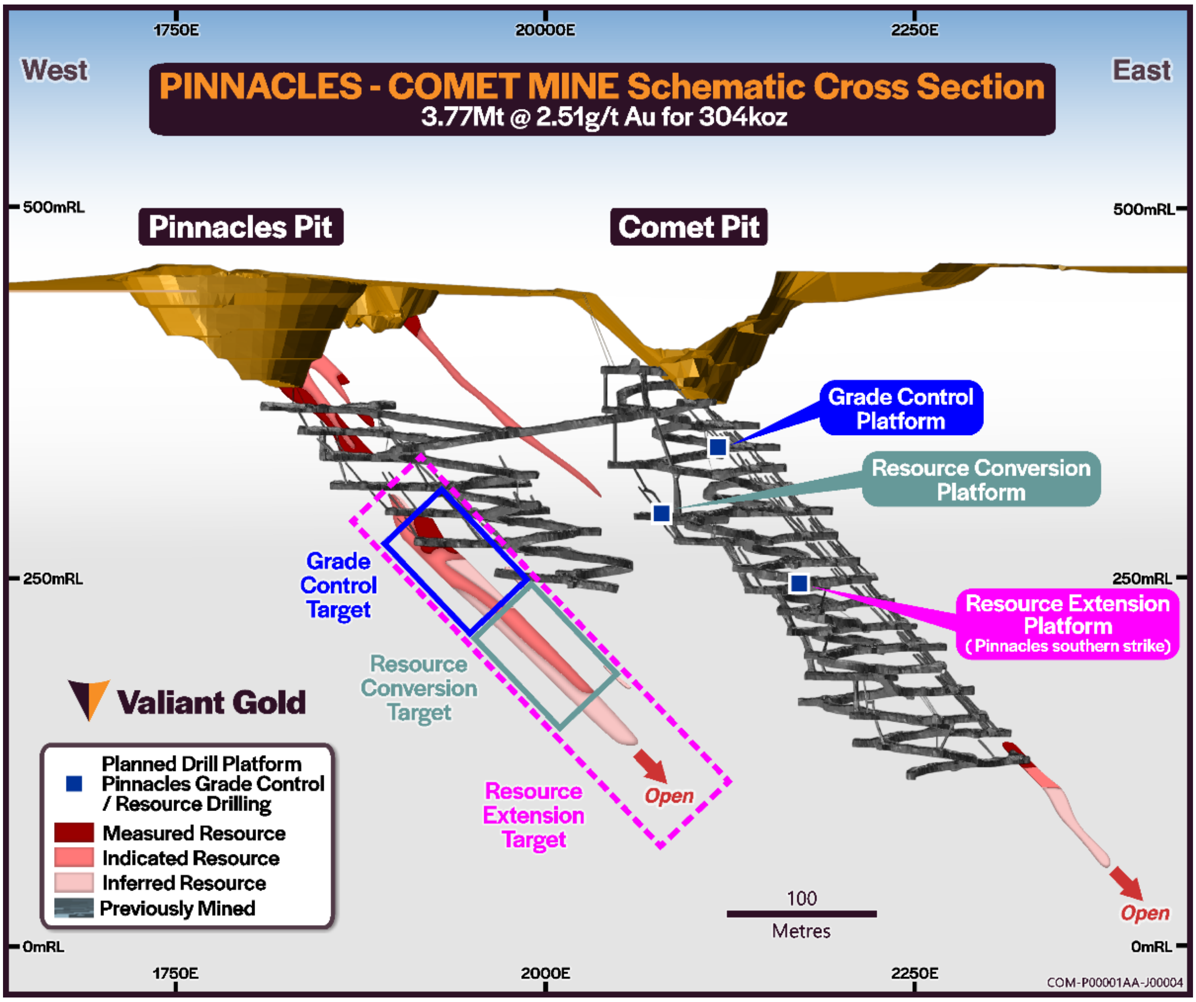

Figure 3: Pinnacles-Comet Mine schematic cross-section showing the underground mine workings, Mineral Resource Estimate outline and classifications, planned drill platforms, and priority grade control, resource conversion and resource extension drilling areas.[1]

Comet Restart Study

Mine engineering, design, pricing and planning activities are continuing in parallel with the critical infrastructure, site and technical workstreams required to return Comet to production. The Comet Restart Study, targeted for completion in Q2 FY27, will consolidate the mine plan, execution requirements and sequencing for the restart, incorporating the outcomes of the infrastructure planning, procurement and site activities currently underway.

Completion of the Study will provide the basis for the Company to announce a preliminary restart mining schedule outlining the key milestones, indicative sequencing and anticipated timing toward recommencement of operations.

Ventilation Infrastructure

Primary ventilation equipment has been ordered for the Comet and Pinnacles underground workings. The package includes fan equipment and associated installation accessories for the two underground ventilation circuits.

Installation planning is progressing, including assessment of the existing underground ventilation infrastructure and the interfaces required for installation.

Delivery, installation and commissioning of the primary ventilation equipment are scheduled for Q2 FY27.

Dewatering and Pumping Infrastructure

Permanent pumping equipment has been ordered as part of the planned dewatering system. Associated supporting infrastructure has also been ordered, while installation of the physical dewatering network continues.

A new discharge line has been installed from the pit floor to the surface, replacing previously removed infrastructure and supporting the pumping arrangement being established at Comet. Additional dewatering equipment has also been ordered to support pumping activities while the permanent power and pumping infrastructure is established.

Initial Scalable Camp Contract Awarded

Quick Camps Pty Ltd has been engaged to supply and construct an initial 30-person accommodation camp to support the proposed Comet restart, with delivery scheduled for Q2 FY27. The camp has been designed to be progressively scalable from 30 to 60, and ultimately to 100, as site activities and workforce requirements increase.

The initial installation will include kitchen and mess facilities sized to accommodate up to 100 persons, enabling future expansion of the accommodation capacity without requiring a corresponding upgrade to these core facilities.

The staged development approach will provide accommodation and associated facilities for personnel undertaking early works and restart activities, while retaining flexibility to support the progressive build-up of the site workforce.

Temporary Workshop and Site Establishment

Preparation of the temporary workshop area is well advanced, with pad preparation and levelling activities progressing. Related works include the preparation of supporting water infrastructure, the organisation of pipe laydown areas, and the removal of redundant pipework and materials from operating areas.

The temporary workshop will support maintenance, rehabilitation, and site establishment activities as the restart program advances.

Communications and Underground Refuge Chambers

Underground refuge chambers have been ordered as part of the safety and emergency-response infrastructure planned for the underground workings. Delivery coordination and installation planning are progressing alongside the broader underground infrastructure program.

Communications infrastructure for surface and underground has also been installed and commissioned for the Comet site. The communications package will support on-site and underground communications as rehabilitation and infrastructure establishment activities progress.

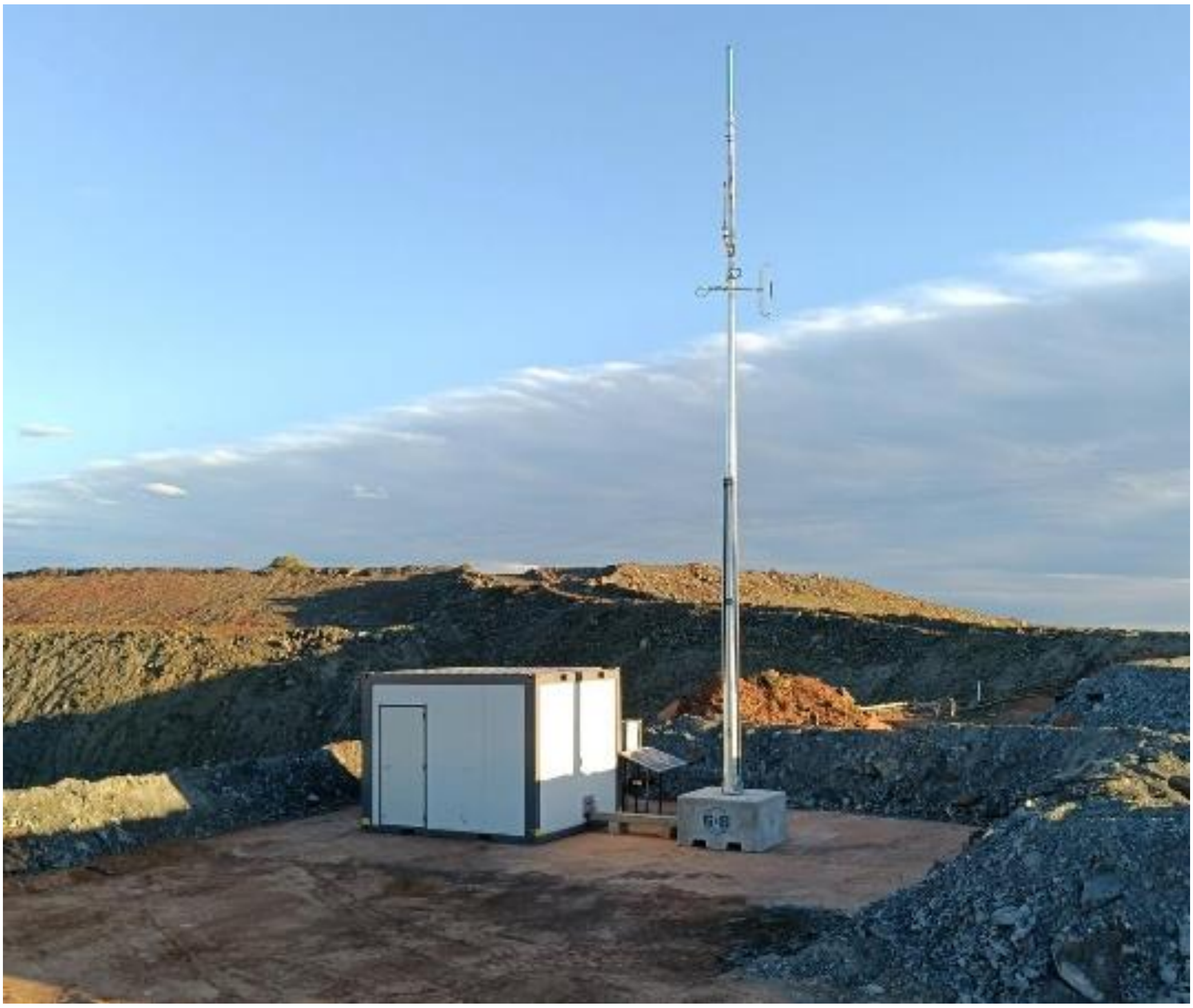

Figure 4: Comet communications infrastructure

Pit Ramp, Site Access and Underground Rehabilitation

Pit ramp and site-access works are progressing. Activities include reinstatement of sections of the ramp sprinkler system and removal of redundant infrastructure from operating areas.

Inspections undertaken as part of power-reticulation and underground-infrastructure planning have identified targeted rehabilitation requirements within sections of the underground workings. Scoping and planning for these works are progressing alongside preparations for installation of underground electrical infrastructure.

Valiant's Development Pipeline

- **Comet:** Lead mine restart workstream, with critical infrastructure, site establishment, dewatering, rehabilitation and technical activities advancing in parallel with completion of the Comet Restart Study and development of the preliminary restart mining schedule.
- **South Emu–Triton:** Future underground restart opportunity, with recent drilling and technical work supporting future mine planning and a planned review of the scope and requirements for potential dewatering.
- **Boomerang:** Potential open-pit and underground development opportunity, with Resource definition drilling underway and Resource-growth planning in progress.

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

Looking Forward

Valiant's immediate focus is to continue advancing the critical infrastructure, site and technical workstreams required to return Comet to production, while completing the Comet Restart Study and developing the preliminary restart mining schedule.

- **Comet Restart Study and preliminary mining schedule**– complete the Comet Restart Study, targeted for Q2 FY27, to consolidate the mine plan, execution requirements and sequencing for the restart. Completion of the Study will provide the basis for announcement of the preliminary restart mining schedule and key milestones toward recommencement of operations.
- **Infrastructure delivery -** advance the power, ventilation, pumping, accommodation, safety and communications packages toward delivery, installation and commissioning, with key infrastructure milestones targeted for Q2 FY27.
- **Underground drilling -** complete the tender and contractor appointment process and progress mobilisation for priority grade control and resource definition drilling targeted to commence in Q2 FY27.
- **Site readiness -** continue dewatering and targeted underground rehabilitation, and complete the temporary workshop, pit ramp, site access and supporting site establishment works**.**
- **Reedy drill programs** - report further results from the Boomerang drilling program and final results from the South Emu-Triton program.

The Company will provide further updates as material milestones are reached and the Comet restart program advances toward commencement of mining.

Investor Relations

You can engage with the Company about this announcement **here**.

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

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About Valiant Gold

Valiant Gold is an emerging Western Australian gold company focused on unlocking value from proven Murchison assets.

Demerged from Westgold Resources Limited (ASX: WGX) in March 2026, the Company holds 100% of the Reedy and Comet gold projects, brownfields operations with historical production of more than 1Moz and a combined 1.2Moz Mineral Resource. Both projects are located in the Murchison Province of Western Australia.

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

Current Mineral Resource Estimates[1] are:

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

Previous Disclosure and Competent Person's Statement

This announcement is an operational update and does not report new Exploration Results, a new or materially changed Mineral Resource Estimate or an Ore Reserve.

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

No Exploration Results are reported or discussed in this announcement.

Forward Looking Statements

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