Valiant Gold

ASX ANNOUNCEMENT

4 November 2026

COMET POWER STATION COMMISSIONED AND UNDERGROUND INFRASTRUCTURE ENERGISED

Valiant Gold Limited (ASX: **VAL**) (**Valiant** or the **Company**) is pleased to report further progress toward restarting its 100%-owned Comet Gold Mine in Western Australia's Murchison region. The 6.1 MW site power station has been installed and commissioned within budget and on schedule, primary ventilation is now fully operational, and the transition to the permanent dewatering system is underway. These key enabling works support the Company's target of first production in H2 FY27.

Key Highlights

- 6.1 MW Power station commissioned on schedule and within budget
- Primary ventilation fans commissioned and fully operational
- Permanent dewatering system installation and commissioning progressing
- Comet Restart Study remains on track for completion by the end of Q2 FY27
- Underground mining and drilling services tender progressing
- **First production remains targeted for H2 FY27**

Management Comments

"Commissioning permanent power and primary ventilation materially advances Comet's restart readiness. Our focus is now on completing the Restart Study, accelerating dewatering and finalising the key mining and drilling contracts required to support first production in H2 FY27."

- *Brendan Tritton, Managing Director & CEO*



Figure 1: Photo of newly commissioned power station

Comet 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 the Tuckabianna Mill and 110 km from the Bluebird Mill, both of which are immediately accessible to Valiant under the ore purchase agreement with Westgold Resources (Figure 2). The Comet mine trend hosts an existing Mineral Resource Estimate (**MRE**) of **3.77Mt @ 2.51g/t Au for 304koz** of gold[1] (Appendix A), providing a strong foundation for the restart of underground mining operations.

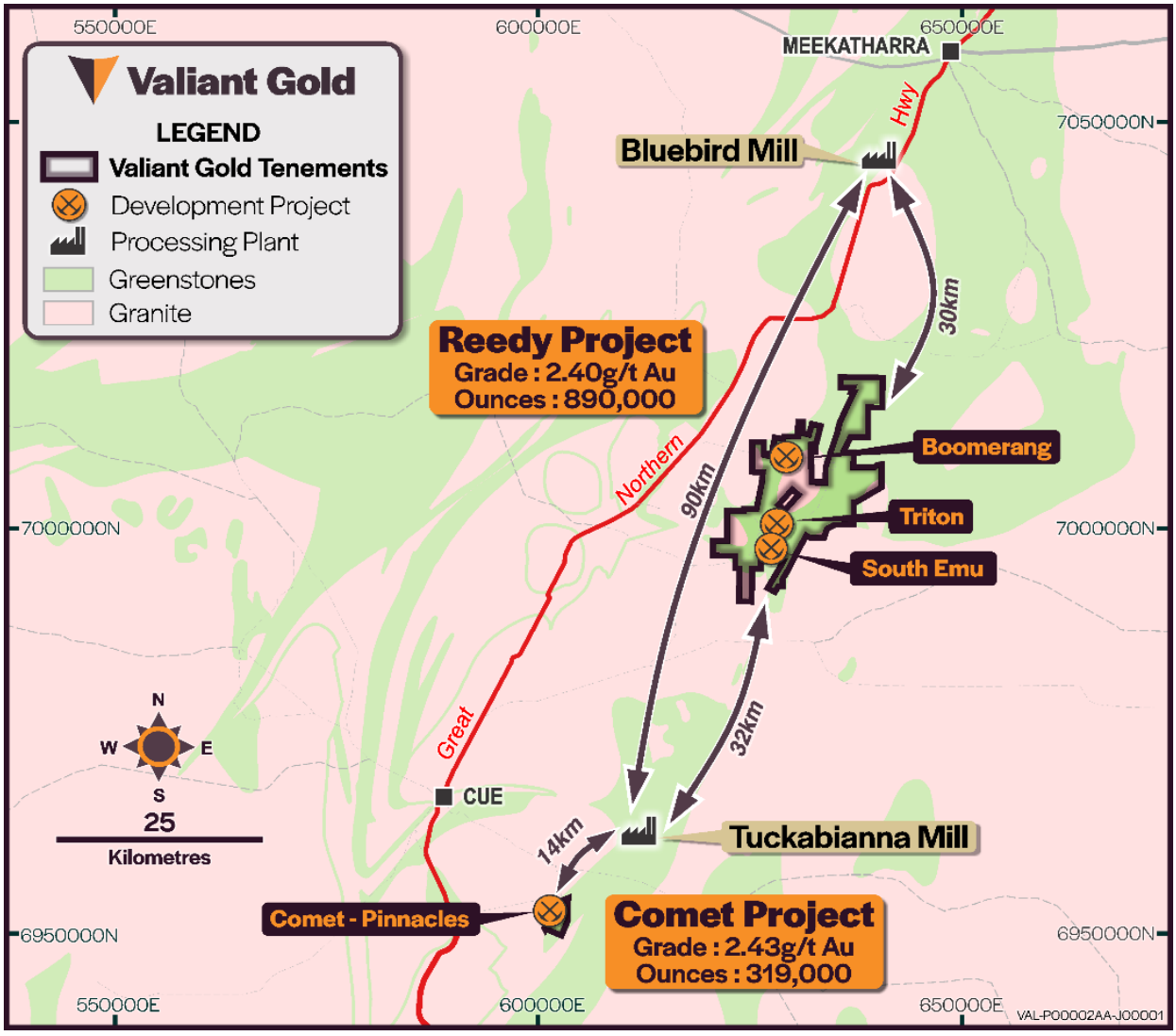


Figure 2: Location of the Comet Project relative to regional processing infrastructure, including facilities contemplated under the Ore Purchase Agreement with Westgold Resources.[1]

Comet Operational Update

Power Station

The 6.1 MW power station, supplied by Silverstone Energy Pty Ltd, has been commissioned on time and within budget (Figures 1, 3, 4 and 5), marking a key milestone in the Comet restart.

Permanent power has enabled the primary ventilation fans to become fully operational, while installation and commissioning of the permanent dewatering system are progressing. The power station has been designed to support planned underground mining, ventilation, dewatering and the staged expansion of surface infrastructure.







Figure 3, 4 and 5: Photos of newly commissioned power station

Looking Forward

Key activities targeted for Comet Mine Restart include:

- Completion of the Comet Restart Study, expected by end of Q2 FY27 and preliminary restart mining schedule
- Appointment of the underground mining services contractor, to be completed by end of Q2 FY27
- Delivery and mobilisation of the initial 30-person accommodation camp
- Appointment of the underground drilling contractor and commencement of grade-control and resource-definition drilling

References

Details of the Mineral Resource Estimates referred to herein, including relevant JORC information, can be accessed in the following announcements released by the Company to the ASX:

- **1. 16 Feb 2026** - *Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the Prospectus) for further information regarding the Mineral Resource Estimates.*

Valiant's Development Pipeline

- **Comet:** Lead mine restart workstream, with critical infrastructure, site establishment, dewatering, rehabilitation and technical activities advancing in parallel with completion of the Comet Restart Study and development of the preliminary restart mining schedule.
- **South Emu–Triton:** Future underground restart opportunity, with recent drilling advancing mine planning and detailed dewatering preparations underway ahead of restart.
- **Boomerang:** Potential open-pit and underground development opportunity, with Resource definition drilling underway and Resource-growth planning in progress.

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

Investor Relations

You can engage with the Company about this announcement here.

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

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About Valiant Gold

Valiant Gold is a Western Australian gold company advancing a fully funded mine restart in the Murchison region. Demerged from Westgold Resources and listed in March 2026, the Company holds 100% of the Comet and Reedy gold projects: brownfields assets on granted Mining Leases with existing underground development, historical production exceeding 1Moz, and a combined Mineral Resource **of 1.2Moz @ 2.4g/t Au.**

An Ore Purchase Agreement with Westgold Resources also secures processing capacity at the Tuckabianna and Bluebird mills, removing the requirement to construct a standalone plant thus establishing a lower-capital pathway to production, targeted for H2 FY27.

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

Current Mineral Resource Estimates[1] are:

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

Competent Person's Statement

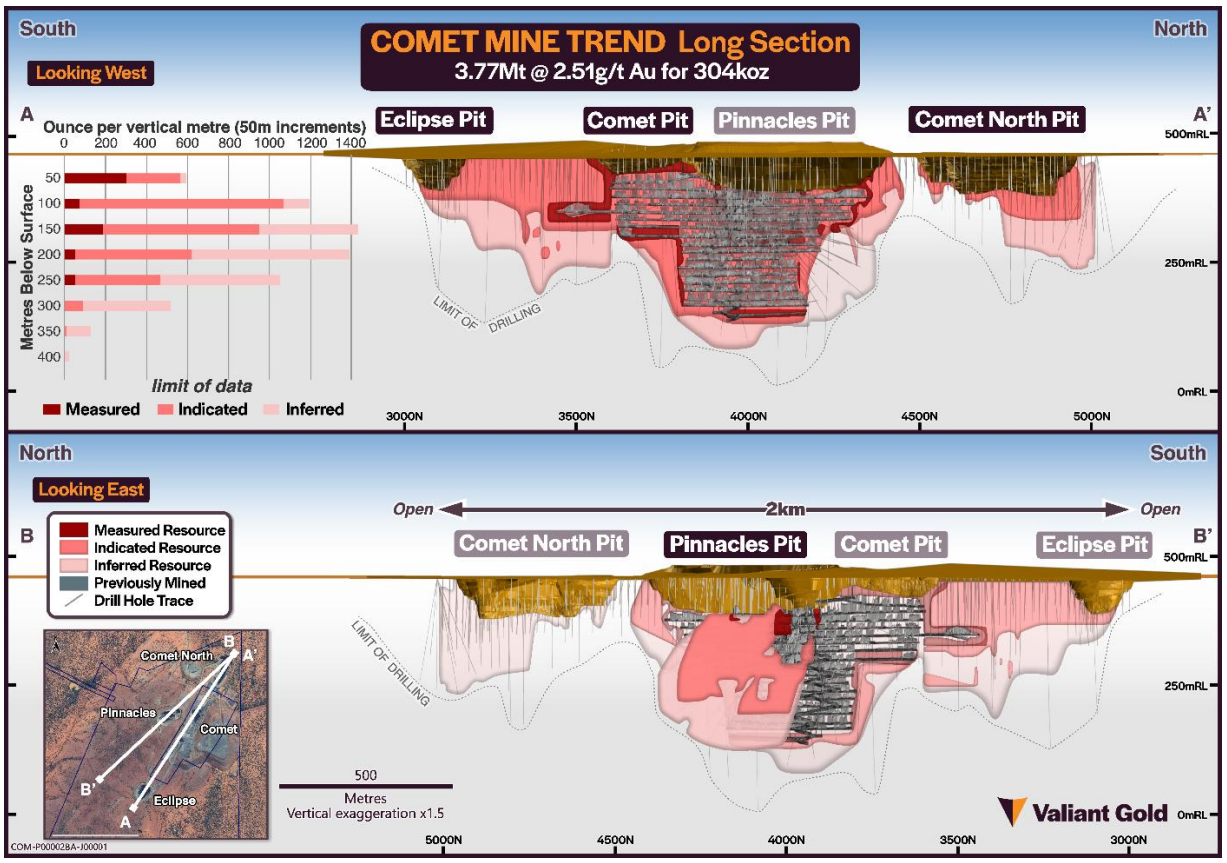
The information regarding the Mineral Resource estimates is extracted from Valiant Gold Limited's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026 (together, the **Prospectus**). The Company confirms that it is not aware of any new information or data 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 the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Appendix A – Comet Mine Trend Long Section



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