

# Valiant Lodges Prospectus

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## Priority Offer to Eligible Westgold Shareholders

[Westgold Resources Limited](#) (ASX: WGX) (TSX: WGX) (Westgold or the Company) is pleased to advise that Valiant Gold Limited (Valiant or Valiant Gold) has lodged its prospectus (Valiant Prospectus) with the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX) for its initial public offering (IPO).

### Highlights

- Valiant issues Prospectus - Initial Public Offering to raise \$65M - \$75M:
  - Priority Offer to Eligible Westgold Shareholders - to raise ~\$20M; and
  - Institutional Offer and Broker Firm Offer - to raise \$45M - \$55M.
- Valiant (proposed ASX code VAL) targets listing date in late March 2026.
- Valiant will be well-funded gold focused company - owning the Reedy and Comet Projects in Western Australia's Murchison region.
- Ore Purchase Agreement (OPA) with Westgold provides a pathway to potential early cashflow - and supplementary ore flow to Westgold that is not currently in the 3 Year Outlook.
- Westgold shareholders retain substantial upside exposure to the Valiant portfolio post-listing.

Westgold Managing Director and CEO Wayne Bramwell commented:

"The creation of Valiant Gold provides Westgold the opportunity to realise value from smaller, high-quality assets that are not included in our 3-Year Outlook.

Valiant Gold will be an independent, well funded ASX-listed gold company operating the Reedy and Comet gold projects in the Murchison region of Western Australia. Importantly, an ore purchase agreement with Westgold provides Valiant with a direct pathway to cash flow and can provide supplementary ore to Westgold's processing hubs.

Westgold anticipates remaining a significant shareholder in Valiant, ensuring continued exposure to these assets for our shareholders, with Eligible Westgold Shareholders having the ability to participate directly in Valiant's IPO through the Priority Offer.

This commercial model achieves a strategic balance that delivers value to our shareholders today, enables the independent advancement of smaller assets, and allows Westgold to concentrate on its larger core operations."

### IPO and Demerger Overview

Valiant is an Australian public company established as an indirect wholly owned subsidiary of Westgold to facilitate the demerger of the Reedy and Comet gold projects in Western Australia's Murchison region. On 23 December 2025, Westgold (via its wholly owned subsidiary, Big Bell Gold Operations Pty Ltd (BBGO)) entered into an asset sale and purchase agreement with Valiant to give effect to the demerger of the Reedy and Comet Projects to Valiant in consideration for 240 million Valiant Shares at a deemed issue price of \$0.25 per Valiant Share (Acquisition Agreement).

The Valiant board of directors (Valiant Board) includes Non-Executive Chairman, Derek La Ferla; Managing Director, Brendan Tritton; and Non-Executive Directors, Simon Rigby (being, Westgold's nominated representative on the Valiant Board) and Anthony Chamberlain.

Under the IPO, Valiant is offering between 260,000,000 and 300,000,000 Valiant Shares at an issue price of \$0.25 per Valiant Share to raise between \$65M and \$75M (before costs). Valiant's ASX listing and quotation of Valiant shares, remain subject to ASX approval and the other conditions set out in the Prospectus, including raising at least the minimum subscription of \$65M (before costs).

On completion of the IPO and demerger:

- Valiant (proposed ASX code: VAL) emerges as a well-funded, independent gold company - with its own dedicated team to bring forward value from a portfolio of proven gold assets.
- Valiant will own the Reedy and Comet projects in Western Australia's prospective Murchison region, which together currently host approximately 1.2Moz of JORC compliant Mineral Resources<sup>1</sup>.
- Westgold expects to hold a significant shareholding in Valiant of approximately 44-48% depending on the final number of Valiant Shares issued under the IPO offer.
- Westgold's shareholding in Valiant will be subject to a compulsory 24-month escrow period commencing from the date Valiant Shares are first quoted on the ASX.

In conjunction with the Acquisition Agreement, Westgold via BBGO has entered into an OPA with Valiant, under which gold ore mined from the Reedy and Comet projects will be sold to Westgold for processing at its Meekatharra Hub.

The agreement enables Valiant to access processing capacity and generate early cashflow without building its own plant, while providing Westgold with additional mill feed and margin from existing infrastructure.

Argonaut Securities Pty Limited is acting as Lead Manager and Bookrunner to the IPO. Commonwealth Securities Limited is acting as a Co-Manager. Argonaut Corporate Finance Limited is acting as Financial Advisor to Westgold in relation to the demerger. Thomson Geer is acting as legal advisor to the IPO and demerger.

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<sup>1</sup> Refer to Valiant's Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects.

#### Priority Offer to Eligible Westgold Shareholders

The IPO includes a Priority Offer to Eligible Westgold Shareholders as described in Section 6.6 of the Valiant Prospectus. Key features of the Priority Offer include:

- Eligibility - Eligible Westgold Shareholders who are registered as a Westgold Shareholder on the Priority Offer Record Date (being, 7:00pm (AEDT) on Friday, 20 February 2026), whose registered address in Westgold's register of members is in Australia.
- Application size - Eligible Westgold Shareholders will be eligible to subscribe for parcels of \$10,000, \$20,000 or a maximum of \$30,000 worth of Valiant Shares at an issue price of \$0.25 per Valiant Share.
- Offer size - The Priority Offer is capped at \$20 million (before costs) in total. Subject to Valiant's allocation policy as detailed in Section 6.6 of the Valiant Prospectus, applications may be scaled back if the Priority Offer is oversubscribed.
- How to apply - Applications under the Priority Offer may be made online or via the Priority Offer Initiation separately provided to Eligible Westgold Shareholders and paid for in accordance with the instructions in the Prospectus and offer materials. Refer to Section 6.6(b) for further information regarding how to apply under the Priority offer.

Eligible Westgold Shareholders who wish to participate in the Priority Offer are encouraged to read the Valiant Prospectus carefully and in full, and to lodge their applications and payment in accordance with the instructions set out in the Valiant Prospectus by the relevant closing date.

The IPO also includes a Broker Firm Offer to Australian retail investors through participating brokers and an Institutional Offer to selected institutional investors, on the terms set out in the Prospectus.

#### Prospectus and Further Information

The Valiant Prospectus is an important document that should be read in its entirety before deciding whether to invest in Valiant. It includes detailed information on the Reedy and Comet Projects, use of funds, key risks, financial information, the OPA and the terms of the IPO offer.

The Prospectus is available on Valiant's website at: <https://www.valiantgold.com.au/>

Applications for Valiant Shares under the IPO can only be made by completing the application form accompanying or provided with the Valiant Prospectus, in accordance with the instructions contained in the Valiant Prospectus.

Investors should consider the Valiant Prospectus in deciding whether to acquire Valiant Shares and should consult their professional advisers if they have any questions.

If you have any questions in relation to the Offer, contact the Offer Information Line on 1300 124 484 (from within Australia) or +61 3 9415 4021 (from outside Australia) from 8:30am to 5:00pm (AEDT), Monday to Friday (excluding public holidays).

This announcement is authorised for release to the ASX by the Board.

#### About Westgold

Westgold Resources Limited (ASX | TSX: WGX) is a leading, unhedged ASX200 gold producer with a portfolio of established mines and processing plants across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.

Westgold's vision is to become the leading Australian gold company - sustaining safe, responsible and profitable production. We have a clear purpose to unearth enduring value - for our shareholders, our people and the communities we operate in.

#### Forward Looking Statements

These materials prepared by Westgold Resources Limited include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "believe", "forecast", "predict", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

In addition, the Company's actual results could differ materially from those anticipated in these

forward-looking statements as a result of the factors outlined in the "Risk Factors" section of the Company's continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company's current annual report, half year report or most recent management discussion and analysis.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

SOURCE Westgold Resources Limited

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