Westgold to Spin-Out Non-Core Assets to Valiant

Westgold Resources (ASX | TSX: WGX)

Confirmed that, subject to approval from the Australian Securities Exchange (ASX), it is proceeding with the demerger and an initial public offering of its non-core Reedy's and Comet assets (Demerger Assets) in the Murchison region of Western Australia to Valiant Gold Limited (Valiant).



Beta Hunt Mine at night – Credits Westgold

	Westgold	**ASX / TSX: WGX**
	Stage	**Production + development**
	Metals	**Gold**
	Market cap	**A$5.76 Billion @ A$6.10**
	Location	**Western Australia**
	Website	**www.westgold.com.au**

Westgold to Spin-Out Non-Core Assets to Valiant

Ore purchase agreement to provide fast track opportunity to cash flow Highlights

Perth, Western Australia, 15 December 2025: Westgold Resources Limited (ASX | TSX: WGX) (Westgold or the Company), is pleased to confirm that, subject to approval from the Australian Securities Exchange (ASX), it is proceeding with the demerger

and an initial public offering of its non-core Reedy's and Comet assets (Demerger Assets) in the Murchison region of Western Australia to Valiant Gold Limited (Valiant).

Highlights

■ Westgold non-core assets to be spun out via a demerger and concurrent IPO in Q3, FY26 to **Valiant Gold Limited** (Valiant) – a new standalone ASX-listed gold company.
■ Valiant to acquire the Reedy and Comet Projects – an exploration and development
package including four small historic underground mines with recent production history and a combined Mineral Resources of 15.6 Mt @ 2.4 g/t Au for 1.2 Moz.
■ Demerger and IPO unlocks value from assets not included in Westgold's 3 year outlook – via a dedicated, well-funded exploration and development team focused on generating early cashflow via an Ore Purchase Agreement to be entered into with Westgold.
■ Valiant Board and Management team established – Derek La Ferla appointed as Non-Executive Chairman, Brendan Tritton as Managing Director and Anthony Chamberlain as a Non-Executive Director. Westgold's Chief Growth Officer, Simon Rigby, to join the Valiant Board as a Non-Executive Director and as Westgold's nominee.
■ Valiant to be well funded – as part of the concurrent IPO, Valiant intends to raise $65 -$75 million (before costs), with eligible Westgold shareholders entitled to participate in a $20 million priority offer.
■ Westgold to retain upside to exploration and production success – through a substantial equity holding in Valiant.

Wayne Bramwell, Managing Director and CEO of Westgold commented:

“Westgold is focused on expansion of our larger, core operating assets.

“By establishing Valiant, we create an independent, well-funded gold company that can bring forward value from smaller assets such as the Comet and South Emu-Triton underground mines and unlock the exploration potential across the Reedy and Comet packages.

“Valiant will have a fast-track to cashflow with an Ore Purchase Agreement (OPA) to be entered into with Westgold.

“This collaborative, capital efficient model is proven, as demonstrated by Westgold’s investment and OPA with New Murchison Gold (ASX: NMG).

“This model saw NMG transition from explorer to producer, with gold production from NMG’s Crown Prince deposit now delivering high grade oxide ore to Westgold’s Meekatharra processing hub.

“Valiant can replicate this success. With several small underground mines in care and maintenance, a range of open

pit opportunities, and exploration upside, the Valiant team has multiple near-term restart and growth options to deliver near term cashflow."

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To read the full news release please click HERE

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To view the latest share price and stock chart, please click HERE

To View Westgold's historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Westgold.

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