



VALOR RESOURCES

23 May 2018

**VALOR RESOURCES
LIMITED**

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Ordinary Shares:

1,457,524,358

Options:

86,333,333 (\$0.045 – 04/12/2019)

25,000,000 (\$0.02 – 31/12/2018)

133,333,334 (\$0.004 – 15/12/2018)

2018 Drilling Update

Valor Resources Limited (“VAL” or the “Company”) is pleased to report that it has signed a contract with AKD Drilling Ltda to conduct the 2018 drilling campaign at the Company’s flagship Berenguela project.

Highlights:

- **Approximately 7,000 metres of drilling, including 3,000 metres of diamond drilling at the Corona target.**
- **Average depths of drilling at Corona and Berenguela will be 150-250 metres.**
- **Testing deeper targets at Berenguela Central of up to 500 metres.**
- **The first drill rig is expected to be mobilized in the month of June.**

Management Commentary

Valor Chairman, Mark Sumner said: “We are excited to have completed the design of Valor’s 2018 drilling campaign at Berenguela. We have signed the contract with AKD, secured the rig and filed our formal drilling plans with the authorities for final environmental approval.

The discovery of high grades at our Corona target has resulted in the reshaping of our exploration and drilling strategy, as the area is larger and more prospective than originally indicated. The current program design will allow us to drill test Corona copper-silver-manganese-cobalt targets, as well as test deeper targets within Berenguela Central. The high-grade nature of the Corona mineralisation at surface, coincident with the geophysical (IP) anomaly is exciting and drilling will allow us to quantify the potential of this deposit. Deeper targets at Berenguela Central also need to be tested to better define the vertical extent of the copper-silver deposit, especially where historical drillholes finished in mineralisation.

The potential at Corona is extraordinary and we believe the targets delineated will support the Company’s thesis, that Berenguela Central is just a small piece of a much larger mineralised copper system.”

Technical and Economic Report Update

Additionally, the Company announces that it has received a final draft of a revised technical and economic report (Scoping Study). The publication of this scoping study has been delayed because some of the input parameters had been changing positively due to the aggressive nature and speed of exploration developments at Berenguela and Corona. The finalisation of the upcoming drilling program has meant that this report can be published. The Company is in the process of a factual accuracy review of this report and expects to announce it to the market during the month of June.

-ENDS-

For further information, please contact:

Mark Sumner
Chairman