

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

**VALOR RESOURCES LIMITED**

ABN

88 076 390 451

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | a) Ordinary Fully Paid Shares<br>b) Listed Options (New Class of Securities)   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | a) 66,148,730<br>b) 400,000,000  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) Ordinary Fully Paid Shares<br>b) Listed Options to be issued with an exercise price of \$0.015 and an expiry date of 31 December 2021 |

+ See chapter 19 for defined terms.

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|---|--|
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul> | <p>a) Yes</p> <p>b) No, new class of listed options. If the listed options are subsequently exercised, the resulting shares will rank pari passu with existing fully paid ordinary shares.</p>   |
| <p>5 Issue price or consideration</p>   | <p>a) (i) 20,000,000 Ordinary Fully Paid Shares Issue Price \$0.01 per share</p> <p>(ii) 46,148,730 Ordinary Fully Paid Shares – part consideration for Berenguela Project.</p> <p>b) (i) 280,000,000 Listed Options– eligible applicants who participated in the placement announced on 6 August 2018 (<b>Placement</b>) receive one Listed Option for every one ordinary share subscribed for under the Placement;</p> <p>(ii) 20,000,000 Listed Options– Directors who participated in the Placement receive one Listed Option for every one ordinary share subscribed for under the Placement;</p> <p>(iii) 100,000,000 Listed Options – to be issued as consideration for lead manager and brokering services provided in respect of the Placement.</p> |

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+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>a) (i) Placement funds will be used towards furthering the Berenguela Project and working capital.</p> <p>(ii) The shares are being issued to SSR Mining Inc (formerly called Silver Standard Resources Inc.) as part consideration for the acquisition of the Berenguela Project in accordance with the terms of the acquisition (specifically the top up right) announced on 13 February 2017.</p> <p>b) (i) Issue of 280,000,000 Listed Options to eligible applicants who subscribed under the Placement</p> <p>(ii) Issue of 20,000,000 Listed Options to Directors who subscribed under the Placement</p> <p>(iii) Issue of 100,000,000 Listed Options in consideration for lead manager and brokering services in relation to the Placement.</p> <p>All issues approved by Shareholders at a General Meeting of Shareholders held on 21 September 2018.</p>
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2017
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	All issues approved by Shareholders at a General Meeting of Shareholders held on 21 September 2018.
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 283,978,838 7.1A – 189,319,225
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	a) 8 October 2018 b) 8 October 2018

8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="710 1514 1010 1563">Number</th> <th data-bbox="1010 1514 1299 1563">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="710 1563 1010 1612">1,893,192,258</td> <td data-bbox="1010 1563 1299 1612">Ordinary shares</td> </tr> <tr> <td data-bbox="710 1612 1010 1809">86,333,333</td> <td data-bbox="1010 1612 1299 1809">Listed options with an exercise price of \$0.045 and an expiry date of 4 December 2019.</td> </tr> <tr> <td data-bbox="710 1809 1010 1960">400,000,000</td> <td data-bbox="1010 1809 1299 1960">Listed options with an exercise price of \$0.015 and an expiry date of 31 December 2021.</td> </tr> </tbody> </table>	Number	+Class	1,893,192,258	Ordinary shares	86,333,333	Listed options with an exercise price of \$0.045 and an expiry date of 4 December 2019.	400,000,000	Listed options with an exercise price of \$0.015 and an expiry date of 31 December 2021.
Number	+Class									
1,893,192,258	Ordinary shares									
86,333,333	Listed options with an exercise price of \$0.045 and an expiry date of 4 December 2019.									
400,000,000	Listed options with an exercise price of \$0.015 and an expiry date of 31 December 2021.									

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	Number	+Class
9	25,000,000	Options exercisable at \$0.02 on or before 31 December 2018.
	93,333,334	Options exercisable at \$0.004 on or before 15 December 2018.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	N/A	

## Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

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20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

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### Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional <sup>+</sup>securities

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**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	

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**Quotation agreement**

1       +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2       We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3       We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4       We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:           Paula Smith  
                          (Company Secretary)

Date: 8 October 2018

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,453,979,878 (as per Appendix 3B dated 2 October 2018)
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	5,000,000 – 20 October 2017 exercise of options 9,486,126 – 4 December 2017 – approved by shareholders 30 November 2017 7,038,354 – 10 January 2018 under employee incentive scheme 31,539,170 – 15 August 2018 – ratified by shareholders 21 September 2018 188,355,608– 15 August 2018 – ratified by shareholders 21 September 2018 91,644,392 – 15 August 2018 - ratified by shareholders 21 September 2018 40,000,000 – 17 September 2018 exercise of options 20,000,000 – 8 October 2018 (the securities the subject of the Appendix 3B to which this form is annexed) 46,148,730 – 8 October 2018 (the securities the subject of the Appendix 3B to which this form is annexed)
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	1,893,192,258

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	283,978,838
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“C”</b>	Nil
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b> <i>Note: number must be same as shown in Step 2</i>	283,978,838
<b>Subtract “C”</b> <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total [“A” x 0.15] – “C”</b>	283,978,838 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,893,192,258
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	189,319,225
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	Nil

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+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	189,319,225
<p><b>Subtract “E”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	Nil
<p><b>Total</b> [“A” x 0.10] – “E”</p>	<p style="text-align: center;">189,319,225</p> <p style="text-align: center;"><i>[Note: this is the remaining placement capacity under rule 7.1A]</i></p>

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