

ASX Release

26 July 2019

VALOR RESOURCES LIMITED
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Directors

Brian McMaster
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Company Secretary
Paula Smith

ASX Code:
VAL

Ordinary Shares:
1,893,192,258

Options:
86,333,333 (\$0.045 – 04/12/2019)
400,000,000 (\$0.015 – 31/12/2021)



VALOR RESOURCES

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited (**Valor**) or (**the Company**) (ASX: VAL) is pleased to provide its report for the quarter ended 30 June 2019.

QUARTER HIGHLIGHTS

- Drilling at the Berenguela Project commenced and is in progress.
- PFS progressed with independent process validation testwork advanced.

OPERATIONAL UPDATE

Berenguela Project

The basic concept for the Berenguela Project is a shallow open pit mine with low strip ratio and treatment based on conventional reductive acid-leach processing to generate a product mix of copper cathode, manganese metal and sulphate, and silver bullion. The Company remains focused on that long-term outcome.

During the quarter, and under the JV option agreement with Kennecott Exploration Company (KEX), a wholly owned subsidiary of Rio Tinto, diamond drilling of the Berenguela mineral system commenced. To date, three holes have been completed for approximately 1200 metres and the work is ongoing. Assay results are awaited and will be made available after appropriate QAQC and interpretation.

PFS testwork and validation of the reductive leach processes has advanced at an independent metallurgical laboratory in Perth. The Company is awaiting the results of the KEX drilling program before progressing the PFS to the next stage.

CORPORATE UPDATE

Further to Valor's announcements dated 2 April 2019 and 15 May 2019, the Company completed the share sale facility for holders of fully paid ordinary shares (Shares) valued at less than \$500 (Facility). The final number of Shares sold under the Facility was 59,262,171 from 850 shareholders. The sale price of the Shares under the Facility was \$0.0043 and sale proceeds have been paid in Australian Dollars by direct credit to the relevant recipients by Automatic Registry. Non-resident holders or those holders who did not provide their direct credit details have been paid in Australian dollars by cheque.

Appendix 1 – Interests in Mining Tenements Held

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Berenguela Project	Berenguela	13-000001Y03	Peru	100%	100%	-	-
	Berenguela 01-09	01-01116-09					
	Berenguela 02-09*	01-01115-09*					
	Berenguela 03-09**	01-01341-09**					
	Berenguela 04-09	01-01342-09					
	Berenguela 05-09	01-01344-09					
	Berenguela 06-09	01-01345-09					
	Berenguela 07-09	01-01340-09					
	Berenguela 08-09	01-01343-09					
	Berenguela 97	01-01289-97					
	Lagunillas 01-04	01-01350-04					
	Lagunillas 02-04	01-01351-04					
	Lagunillas 08-04	01-01512-04					
	Lagunillas 10-04*	01-02710-04*					
Picha Project	Picha 1	01-03852-05	Peru	100%	100%	-	-
	Picha 2	01-03853-05					
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					

* 01-02710-04 and 01-01115-09 overlap a pre-existing and current title known as Santa Lucia 14.

** 01-01341-09 overlaps a pre-existing and current title known as Lucia Josefina I.

Appendix 2 - Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend \$A'000
Berenguela Project	38
Picha Project	62
Total	100