



# VALOR RESOURCES

ACN 076 390 451

4 September 2019

ASX Limited  
Level 40, Central Park  
152 – 158 St Georges Terrace  
PERTH WA 6000

**By Email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)**

## **VALOR RESOURCES LIMITED – ASX PRICE QUERY**

We refer to your letter dated 29 August 2019 (**ASX Letter**) and respond to your questions as follows:

- 1) Is VAL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Whilst VAL does not consider that the trading during the period 26 August 2019 and 29 August 2019 (the subject to the ASX Letter) was the result of any information not released to the market, VAL confirms that at the time of the ASX Letter it was in negotiations regarding a potential acquisition.

The relevant acquisition agreement has subsequently been executed. Refer to the announcement dated 4 September 2019 for details (**Announcement**).

- 2) If the answer to question 1 is “yes”.**

- a) Is VAL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VAL’s securities would suggest to ASX that such information may have ceased to be confidential and therefore VAL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

Yes, as noted above, at the date of the ASX Letter, VAL was in negotiations for a potential acquisition which, if completed, could have a material impact on the price and value of VAL’s shares.

At the time of receiving the ASX Letter these negotiations were incomplete and confidential with VAL awaiting correspondence from ASX in relation to an ASX submission made regarding the acquisition (**ASX Submission**). As such, VAL had not announced any details to the market in reliance on Listing Rule 3.1A.

- b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

An announcement was unable to be made immediately on receipt of the ASX Letter as VAL considered that the wrong message would be sent to the market if details of the incomplete negotiations were announced at the time of the ASX Letter.

Accordingly, VAL requested a trading halt following notification of the ASX Letter.

During the trading halt, VAL received a response from the ASX on the ASX Submission and accordingly negotiations with the vendor were able to be finalised.

As the negotiations of the acquisition agreement have concluded and the agreement entered, the Announcement was able to be made today.

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

- 3) If the answer to question 1 is “no”, is there any other explanation that VAL may have for the recent trading in its securities?**

Not applicable.

- 4) Please confirm that VAL is in compliance with the Listing Rules, and in particular Listing Rule 3.1.**

VAL confirms it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

- 5) Please confirm that VAL’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VAL with delegated authority from the board to respond to ASX on disclosure matters.**

VAL confirms its responses to the above questions have been authorised and approved by its Board.

**For and on behalf of the Board**

For further information contact:

Paula Smith

**Company Secretary**