

ASX Release

5 February 2020

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Directors

Brian McMaster
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Company Secretary
Paula Smith

ASX Code:
VAL

Ordinary Shares:
1,913,192,258

Options:
400,000,000 listed options
(\$0.015, expiring 31/12/2021)



**VALOR
RESOURCES**

BERENGUELA ACQUISITION AGREEMENT UPDATE

Valor Resources Limited (Valor) (the Company) (ASX: VAL) provides the following update regarding the terms of the share sale and purchase agreement dated 11 February 2017 between Valor and SSR Mining Limited. (SSR) (Acquisition Agreements). Refer to previous ASX announcements dated 13 February 2017 titled "Acquisition of Advanced Copper-Silver Project in Peru" and 24 October 2018 titled "Berenguela Project Acquisition Amendment".

Under the Acquisition Agreements, the next cash instalment of the purchase price, being USD \$1,800,000, is due to be paid by the Company to SSR on 11 February 2020. As announced on 31 January 2020, Rio Tinto advised that it has declined to continue with the joint venture and the tenements the target of the Rio Tinto joint venture exploration program were those the subject of the Acquisition Agreement with SSR.

Valor has commenced discussions with SSR (and noting SSR's interest in Valor as a valued shareholder with a material holding) and is seeking to work proactively together with SSR to address SSR's position and Valor's obligations under the Acquisition Agreements without Valor expending further funds.

Further details will be communicated to shareholders as discussions progress.

**This announcement has been authorised for release by the Board of Directors.
For further information, please contact:**

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Ends -----