

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme Valor Resources Limited

ACN/ARSN 076 390 451

1. Details of substantial holder

Name Silver Standard Resources Inc

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 03 / 05 / 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary	145,881,177	145,881,177	11.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Silver Standard Resources Inc	Direct	145,881,177 FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder	Class and number of securities
Silver Standard Resources Inc	Silver Standard Resources Inc	Silver Standard Resources Inc	145,881,177 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Silver Standard Resources Inc	1 May 2017	-	-	145,881,177 FPO

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Silver Standard Resources Inc	Suite 800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver BC, Canada, V7X 1G4

**Signature**

print name Kelly Stark-Anderson capacity Vice President, Legal and Corporate Secretary

sign here  date 05 / 05 / 2017