



**VALOR
RESOURCES**

ASX Release

19 September 2017

**VALOR RESOURCES LIMITED
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VAL

OVERSUBSCRIBED CAPITAL RAISING

Valor Resources Limited (“VAL” or the “Company”, ASX: VAL) is pleased to announce that it has received firm commitments from sophisticated and institutional investors to raise A\$3.125m (before costs) at \$0.025 per share (‘the Placement’). The Placement was oversubscribed with strong support from new and existing shareholders.

Executive Chairman, Mark Sumner commented “We are thrilled with the strong investor support for this placement. It speaks to the quality and prospects for the Berenguela project. Valor is in a very strong position to advance the work program and take Berenguela to the next level. We will continue to deliver results for the current program as they become available, as well as proceed with necessary steps to prepare for the next phase of exploration and development.”

It is intended the funds from the Placement will be used for furthering works on the Berenguela Project and working capital purposes.

CPS Capital Group Pty Ltd is acting as Lead Manager and Broker to the Placement.

The new shares under the Placement will be placed using the Company’s existing 15% placement capacity under ASX Listing Rule 7.1.

The Company confirms that in accordance with the terms of the acquisition of the Berenguela Project, which completed on 3 May 2017, the vendor, SSR Mining Inc (previously named Silver Standard Resources Inc) (‘SSR’), will be issued such number of shares as would result in SSR maintaining a voting power in the Company of 9.9% (on a fully diluted basis) (‘Top Up Right’). Accordingly, following the finalisation of the Placement, shares will be issued to SSR pursuant to the Top Up Right and such shares will also be placed using the Company’s existing 15% placement capacity under ASX Listing Rule 7.1.

The Company will keep the market updated in respect of the issue of shares under the Placement and to SSR once all Placement applications have been finalised and cleared funds have been received.