



VALOR RESOURCES

15 August 2018

**VALOR RESOURCES
LIMITED**

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Directors:

Mark Sumner

Brian McMaster

Dr Nicholas Lindsay

Paula Smith

Company Secretary:

Paula Smith

Ordinary Shares:

1,787,043,528

Options:

86,333,333 (\$0.045 – 04/12/2019)

25,000,000 (\$0.02 – 31/12/2018)

133,333,334 (\$0.004 – 15/12/2018)

**COMPLETION OF PLACEMENT TO SOPHISTICATED
INVESTORS**

Valor Resources Limited (**Company** or **Valor**) is pleased to announce the successful completion of the placement to sophisticated investors as announced on 6 August 2018 (**Placement**).

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

The Placement offered 300,000,000 fully paid ordinary shares at \$0.01 per share to raise \$3,000,000 (before costs).

The Company confirms that 280,000,000 shares have been issued under the Company's existing placement capacity pursuant to Listing Rule's 7.1 (188,255,608 shares) and 7.1A (91,644,392 shares). The balance of 20,000,000 Shares are to be issued to Directors of the Company and accordingly are subject to Shareholder approval.

The price of \$0.01 per share represents a discount of 0.68% to the 15 day VWAP of \$0.010068, as at the close of trade on 14 August 2018, being the last trading day of Valor prior to the issue of the Placement shares.

Under the Placement, those shareholders participating in the Placement are entitled, subject to Shareholder approval, to be issued an attaching option for every share subscribed. Each option will have an exercise price of \$0.015 and an expiry date of 31 December 2021.

It is intended that the funds from the Placement will be used for furthering activities on the Company's projects (specifically the Berenguela Project) and for working capital purposes.

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**), was issued 31,539,170 shares being the number of shares required to result in SSR maintaining a voting power in the Company of 9.9% (on a fully diluted basis) (**Top Up Right**). The shares were issued to SSR pursuant to the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

PLACEMENT UNDER ASX LISTING RULE 7.1A

As stated above 91,644,392 shares of the 311,539,170 shares issued today were issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity. Accordingly, the Company provides the following information in accordance with ASX Listing Rules 3.10.5A and 7.1A.4(B):

- (a) Dilution to existing shareholders as a result of the issue under Listing Rule 7.1A is approximately 6.21%. Additionally, the dilution of the issue under Listing Rule 7.1A to all shareholders inclusive of the shareholders issued shares under Listing Rule 7.1 is approximately 5.41%.
- (b) The Company conducted the Placement rather than a pro-rata issue or other type of issue in which existing security holders would have been eligible to participate, as it was considered to be the quickest, most efficient and most certain method of raising funds in the circumstances.
- (c) The Placement was not underwritten.
- (d) A management fee of 2%, plus GST and a placing fee of 4%, plus GST, for funds raised via the Placement will be paid to the brokers. The Company will also incur miscellaneous expenses including listing fees and legal fees in connection with the Placement. The brokers will also be issued 100,000,000 options (exercisable at \$0.015 on or before 31 December 2021) subject to shareholder approval.

For more information please refer to the cleansing statement and Appendix 3B accompanying this announcement.

A notice of meeting for the relevant shareholder approvals is currently being prepared and will be issued by the Company shortly.

-ENDS-

For further information, please contact:

Mark Sumner
Chairman