



VALOR RESOURCES

6 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:

1,475,504,358

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)

Capital Raising Fully Subscribed

Valor Resources Limited (**Company**) or (**Valor**) is pleased to announce that it has received firm commitments from sophisticated investors to raise AUD \$3,000,000 (before costs) at \$0.01 per share together with a one for one option (at an exercise price of \$0.015 with an expiry date of 31 December 2021) (**Placement**). CPS Capital Group Pty Ltd is the Lead Manager and Broker to the Placement.

Valor Chairman, Mark Sumner commented *"I would like to thank our existing shareholders for their support and would like to welcome our newest shareholders to the registry. We believe that we are at the beginning of what will prove to be a very exciting period for Valor."*

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 Placement will result in the issue of approximately 300 million new shares. The issue price represents a discount of 11.06% to the 15 day VWAP of \$0.0112, as at the close of trade on 31 July 2018, being the last trading day of Valor prior to this announcement. The new shares will rank equally with existing Valor shares from the date of issue.

The Directors will participate in the Placement by subscribing for a total of 20 million shares which will be issued subject to shareholder approval.

Settlement and issue of the remaining 280 million shares is pursuant to the Company's existing placement capacity with 188,355,608 shares to be issued under ASX Listing Rules 7.1 and 91,644,392 shares to be issued under ASX Listing Rule 7.1A, following receipt of clear funds.

Pursuant to the terms of the acquisition of the Berenguela Project, which completed on 3 May 2017, the vendor, SSR Mining 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**). Following the finalisation of the Placement, shares will be issued to SSR pursuant to the Top Up Right. These shares will be placed using the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

CPS Capital Group Pty Ltd will be issued 100 million options (exercisable at \$0.015 on or before 31 December 2021) as part of its fee.

The options will be issued following shareholder approval under ASX Listing Rule 7.1 is obtained.

A Notice of Meeting for the relevant shareholder approvals associated with the Placement will be issued shortly.