



**VALOR
RESOURCES**

DRILLING COMMENCES AT BERENGUELA PROJECT

ASX Release

10 July 2017

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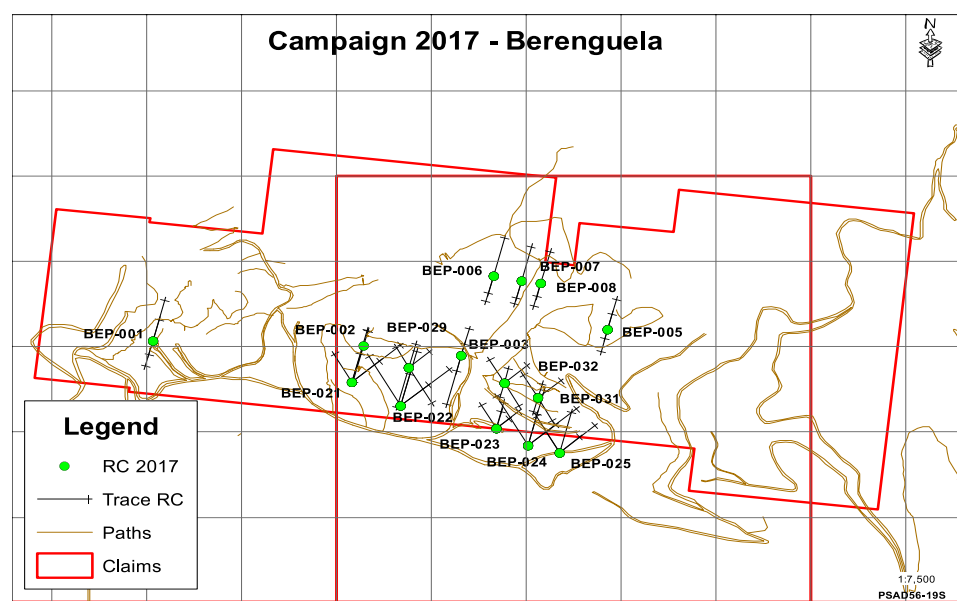
VAL

Valor Resources Limited ("VAL" or the "Company", ASX: VAL) is pleased to announce that the previously announced 9,570-meter infill drill program has commenced at the Berenguela Copper-Silver Project located in the Puno Department of Southern Peru.



Drilling Rig & Equipment at Berenguela

The drilling program includes 66 drill holes for a total of 9,570 meters drilled, with target depths between 100 and 200 meters. Drill holes will be spaced on a 35x35 meter infill grid, focused on the Berenguela central deposit.



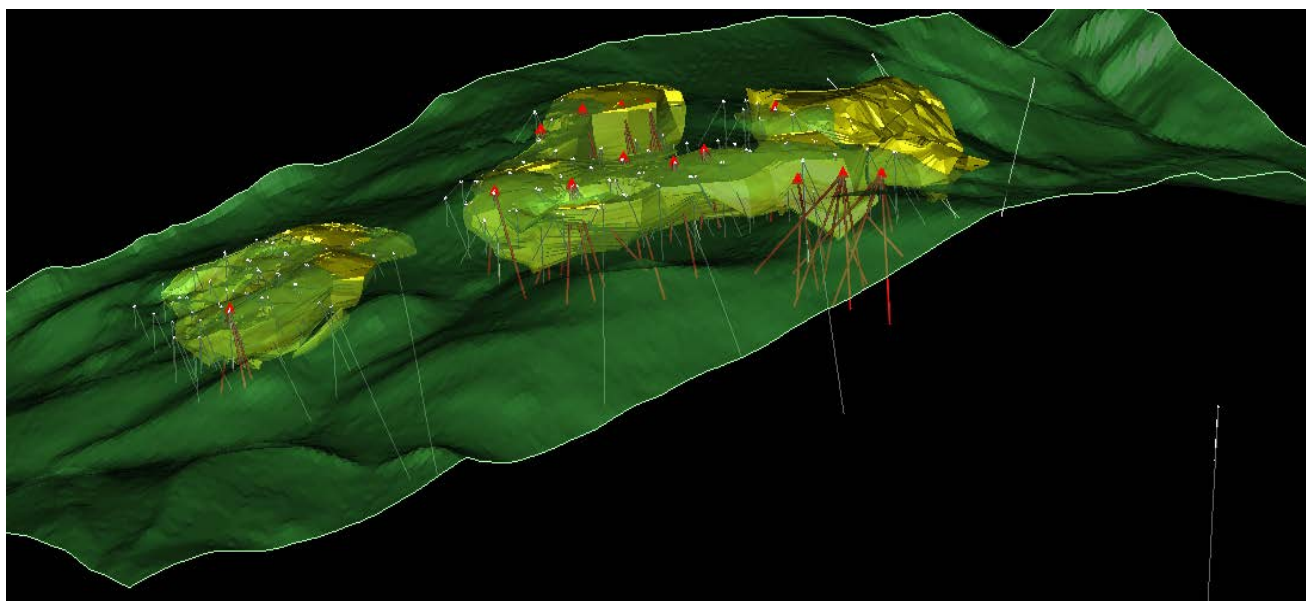
Green Dots Indicate 2017 Drill Platforms

About the Berenguela Project:

The Berenguela Project is an advanced stage copper-silver project located in the Puno District of Peru. On 10 March 2017 in an announcement titled “Mineral Resource Confirmation – Additional Information for ASX LR 5.8.1”, Valor informed the market that Berenguela has confirmed mineral resources, according to the JORC (2012) Code of:

- Indicated: 15.6 million tonnes at 132 g/t Ag and 0.92% Cu
- Inferred: 6 million tonnes at 111 g/t Ag and 0.74% Cu

The current resource base covers an area of approximately 140 hectares, which accounts for approximately 2.1% of the total 6,594 hectares of exploration concessions in Valor’s land package.



Red indicates 2017 holes. Grey indicates historical drill holes

The program is expected to take between 4 and 5 months. Drilling is being conducted by AKD Drilling International S.A., a drilling company based in Lima, Peru. AKD is currently deploying a Shramm T660H rig to the Berenguela project. Drill hole location, recovery control, logging, sampling, QAQC, supervision of chemical analysis preparation, geological and grade shell modeling will be conducted by Valor Resources. Laboratory analysis of the samples will be undertaken by SGS Laboratories.

For further information, please contact:
Mark Sumner

Competent Persons Statement

The technical information in this release is based on compiled and reviewed data by Mr. Marcelo Batelochi. Mr. Batelochi is an independent consultant with MB Geologia Ltda and is a Chartered Member of AusIMM – The Minerals Institute. Mr. Batelochi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Batelochi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Batelochi accepts responsibility for the accuracy of the statements disclosed in this release.

MARCELO ANTONIO BATELOCHI (CP Brazilian, Geologist) holds a Bachelor of Honors from School of Geology at UNESP - São Paulo State University, Brazil from 1991. Mr. Batelochi has more than twenty years of experience of mineral resource evaluation across a range of commodities including copper, gold, nickel, platinum group elements, iron, bauxite and rare earth elements. Mr. Batelochi’s experience includes 12 years with Rio Tinto, 4 years with Vale, 6 years with Ferrous Resources and most recently as an Independent Consultant (“MB Geologia”). Mr. Batelochi is a Member of the Australasian Institute of Mining and Metallurgy and is qualified as a Chartered Profession of Geology and Mineral Resources (Qualified to assign JORC and Ni-43101 Mineral Resource Reports).