



VALOR RESOURCES

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**VALOR RESOURCES
LIMITED**

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Mark Sumner

Dr Nicholas Lindsay

Paula Smith

Company Secretary:

Paula Smith

Ordinary Shares:

1,893,192,258

Options:

86,333,333 (\$0.045 – 04/12/2019)

25,000,000 (\$0.02 – 31/12/2018)

93,333,334 (\$0.004 – 15/12/2018)

400,000,000 (\$0.015 – 31/12/2021)

BERENGUELA PROJECT ACQUISITION AMENDMENT

Valor Resources Limited (VAL or the **Company**) is pleased to provide an update on the terms of acquisition of the Berenguela Project (**Project**) from SSR Mining Ltd (**SSR**), which settled in May 2017 (**Acquisition**).

Highlights

- SSR has waived the requirement for VAL to raise the balance of the Minimum Capital Raising Requirement in exchange for a one-off payment of USD \$50,000 to be paid on the 3rd anniversary of the Effective Date, being 11 February 2020 (**Amendment**).
- The Company confirms that SSR's entitlement to the Top-Up Right has now ceased.
- **The Company does not need to raise capital to meet the Minimum Capital Raising Requirement.**

Background

As announced on 13 February 2017, pursuant to the terms of the Acquisition VAL was required to raise a minimum of US\$8 million (**Minimum Capital Raising Requirement**) by no later than 13 February 2018. (**End Raising Date**). The End Raising Date was subsequently extended to 13 November 2018.

Until the Minimum Capital Raising Requirement was satisfied, VAL was to issue to SSR, for nil consideration, the number of shares that would give SSR a shareholding in the Company of not less than 9.9% (on a fully diluted basis) so that SSR's interest in the Company was not diluted as a result of any capital raisings (**Top-up Right**).

In April 2017, the ASX granted a waiver from Listing Rule 6.18 to permit the grant of the Top-Up Right. The ASX granted a further waiver in February 2018 extending the Top Up Right until 13 November 2018.

Following VAL's recent successful \$3.0m capital raise announced on 8 August 2018, VAL has raised a total of approximately A\$9.25 million (circa US\$6.9 million) since the Acquisition.

SSR has waived the requirement for VAL to raise the balance of the Minimum Capital Raising Requirement in exchange for a one-off payment of USD \$50,000 to be paid on the 3rd anniversary of the Effective Date, being 11 February 2020 (**Amendment**).

The Company confirms that in accordance with the terms of the Amendment, SSR's entitlement to the Top-Up Right has now ceased. Accordingly, the Company does not need to raise capital to meet the Minimum Capital Raising Requirement.

Commenting on the Amendment, VAL Chairman Mark Sumner, said; *"We are very pleased to finalise this amendment with SSR. SSR are our largest shareholder and as such they clearly accept that raising capital unnecessarily is not in the Company's best interests. We view this amendment as yet another sign of SSR's ongoing support for VAL."*

-ENDS-

For further information, please contact:

Mark Sumner, Chairman