



ASX Release

11 November 2019

VALOR RESOURCES LIMITED
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Options Expiry Notice – Waiver of ASX Listing Rule 6.24

Valor Resources Limited (ASX: VAL) (Valor or the Company) advises holders of the 86,333,333 listed options exercisable at \$0.045 each and expiring on 4 December 2019 (ASX: VALOA) that the Company has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A (Waiver).

Accordingly, option expiry notices will not be sent by the Company to option holders.

The Company provides the following information in accordance with the Listing Rules and the Waiver granted by the ASX:

- The number of options to which this notice applies is 86,333,333.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in VAL. If all options were exercised 86,333,333 shares would be issued.
- The exercise price of each option is \$0.045.
- The due date for payment of the exercise price is 5pm (WST) on 4 December 2019.
- If payment is not received by 5pm (WST) 4 December 2019, the options will lapse and all rights under the options will cease.
- Official quotation of the options will cease on 27 November 2019.
- The market price of fully paid ordinary shares in the Company on 8 November 2019 (being the last trading day prior to the date of this notice) was \$0.004.
- During the three months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was on \$0.0085 on 29 August 2019, 30 August 2019 and 2 September 2019 and the lowest market price of fully paid ordinary shares in the Company was on \$0.003 on 6 November 2019 and 7 November 2019.
- No underwriting agreement exists in respect of the options.

If the market price of the Company's ordinary shares exceeds \$0.033 before 4 December 2019, the Company will immediately send an option expiry notice to holders of the VALOA options.