

15 January 2021

ASX Limited
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

By Email: ListingsCompliancePerth@asx.com.au

VALOR RESOURCES LIMITED – ASX PRICE & VOLUME QUERY

We refer to your letter dated 15 January 2021 (**ASX Letter**) and respond to your questions as follows:

- 1) Is VAL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No. Valor is not aware of any information concerning the company which, if known by some in the market, could explain the recent trading in its securities.

The Company notes media commentary in this morning's article on stockhead.com.au entitled "*The potential life-changers on Tolga Kumova's radar in 2021*" in which a prominent small cap investor, Mr Kumova made reference to the Company in the context of emerging Uranium stocks.

- 2) If the answer to question 1 is "yes".**

- a) Is VAL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VAL's securities would suggest to ASX that such information may have ceased to be confidential and therefore VAL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

Not applicable.

- b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

Not applicable.

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3) If the answer to question 1 is “no”, is there any other explanation that VAL may have for the recent trading in its securities?

As announced on 22 October 2020 and 9 December 2020, the Company is undertaking, subject to Shareholder Approval, an acquisition of Uranium Assets in Canada. As announced on 23 December 2020, The Company will be holding its Annual General Meeting on 29 January 2021 and will be seeking Shareholder Approvals for the acquisition at this meeting.

In addition, the Company has received significantly increased interest from brokers and investors due to uranium sector wide appreciation.

4) Please confirm that VAL is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

VAL confirms it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

5) Please confirm that VAL’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VAL with delegated authority from the board to respond to ASX on disclosure matters.

VAL confirms its responses to the above questions have been authorised and approved by its Board.

For and on behalf of the Board

For further information contact:

Paula Smith

Company Secretary



15 January 2021

Reference: 29575

Ms Paula Smith
Company Secretary
Valor Resources Limited

By email

Dear Ms Smith

Valor Resources Limited ('VAL'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of VAL's securities from a low of \$0.0055 to an intraday high of \$0.0075 today.
- B. The significant increase in the volume of VAL's securities traded today.

Request for information

In light of this, ASX asks VAL to respond separately to each of the following questions and requests for information:

1. Is VAL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is VAL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VAL's securities would suggest to ASX that such information may have ceased to be confidential and therefore VAL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that VAL may have for the recent trading in its securities?
4. Please confirm that VAL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that VAL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VAL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30 AM AWST Friday, 15 January 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VAL's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VAL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in VAL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VAL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VAL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VAL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Belinda Giles
Adviser, Listings Compliance (Perth)