



PERUVIAN VAT REFUNDS RECEIVED & PERFORMANCE HURDLES REACHED

ASX Release

19 March 2021

VALOR RESOURCES LIMITED
ACN 076 390 451

22 Lindsay Street
PERTH, WA
Australia

Tel: +61 8 9200 3467
Fax: +61 8 9227 6390

Contact:

Mr George Bauk
Executive Chairman

E-mail:

george@totode.com.au

Directors

Mr George Bauk
Mr Brian McMaster
Ms Paula Smith
Mr Gary Billingsley

ASX Code:

VAL
VALOB

Peruvian VAT Refunds Received

For financial reporting purposes in previous years, Valor had impaired Value Added Tax (VAT) Receivables in Peru as the timing and quantum of receipt from the Peruvian government was uncertain. Under the terms of the Berenguela Sale Agreement with SSR Mining Ltd which settled in November 2020, Valor held a Contingent Asset for the recovery of Peruvian VAT. Valor is pleased to advise that it has commenced receipt of the VAT and has received cash refunds of \$39,745 USD (\$50,955 AUD) to date. Valor has collected a further cheque refund of \$184,279 USD (\$236,256 AUD) which is expected to be banked in the coming days. Valor is reviewing the status of the remaining VAT claims for any further recoveries.

Performance Rights Vest

Valor Resources Limited ("Valor" or the "Company") wishes to advise that the price milestone hurdles have been reached for Tranche 1 and Tranche 2 of the Performance Rights approved for Directors, Mr Bauk and Mr Billingsley, at the 2020 Annual General Meeting and issued on 11 February 2020. The Performance Rights have vested as follows:

Tranche 1 – trading in shares achieves a 20- day VWAP of \$0.0045, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

Tranche 2 - trading in shares achieves a 20- day VWAP of \$0.008, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

The current 20-day VWAP is \$0.00838. The above Performance Rights must be converted into shares within 2 years of vesting, at the holder's absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares. Further details can be found in the Notice of Meeting lodged with the ASX on 23 December 2020 - link - [Notice of Annual General Meeting/Proxy Form.](#)

The Director Performance Rights remaining are as follows:

Tranche 3 – trading in shares achieves a 20- day VWAP of \$0.015, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

Tranche 4 – VAL achieves a market capitalisation of \$15m, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

For vesting to occur, the Milestones applying to Tranches 3 must be achieved within 3 years of issue, being 11 February 2024 and the Milestone applying to Tranche 4 must be achieved between 1 year (11 February 2022) and 3 years (11 February 2024).

**This announcement has been authorised for release by the Board of Directors.
For further information, please contact:**

Mr George Bauk, Executive Chairman
Email: george@totode.com.au
Phone: + 61 408 931 746

About Valor Resources

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focussed on creating shareholder value through acquisitions and exploration activities. The Company is focussed on two key projects as outlined below in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha & Berenguela South Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising fourteen granted mining concessions for a total of 6,900 hectares.

Valor is the 100% owner of Pitchblende, which holds the following interests:

- (a) right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- (b) 100% equity interest in 18 contiguous mineral claims covering 60,296 hectares in northern Saskatchewan. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.

Ends -----