

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme VALOR RESOURCES LIMITED

ACN/ARSN 88 076 390 451

1. Details of substantial holder (1)

Name Mr Tolga Kumova

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 15 / 04 / 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid (O.F.P.)	152,924,529	152,924,529	5.28%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SISU INTERNATIONAL P/L	SISU INTERNATIONAL P/L	112,591,196
KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	30,333,333
BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	10,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of
SISU INTERNATIONAL P/L	SISU INTERNATIONAL P/L	SISU INTERNATIONAL P/L	112,591,196
KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	30,333,333
BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	10,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SISU INTERNATIONAL P/L	Various	Various prices	Vendor consideration	66,591,196
SISU INTERNATIONAL P/L	14/04/2021	\$276,000.00		46,000,000
KITARA INVESTMENTS P/L <KUMOVA #1 FAMILY A/C>	11/02/2021	\$91,000.00		30,333,333
BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	19/04/2021	\$45,000.00		10,000,000

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SISU INTERNATIONAL P/L	Director
KITARA INVESTMENTS P/L<KUMOVA #1 FAMILY A/C>	Director
BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	Director

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SISU INTERNATIONAL P/L	C/- DKP & CO SUITE 2, LEVEL 7 520 COLLINS STREET, MELBOURNE VIC 3000
KITARA INVESTMENTS P/L<KUMOVA #1 FAMILY A/C>	C/- DKP & CO SUITE 2, LEVEL 7 520 COLLINS STREET, MELBOURNE VIC 3000
BILGI INVESTMENTS P/L <BILGI INVESTMENTS S/F A/C>	C/- DKP & CO SUITE 2, LEVEL 7 520 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name Tolga Kumova

capacity Director

sign here



date 19 / 04 / 2021