



PROPOSED ISSUE OF OPTIONS

ASX Release

3 May 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

Valor Resources Limited (“Valor” or the “Company”) announces that in accordance with the Appendix 3B lodged with the ASX, the Company has entered into an agreement to issue 25,000,000 VALOB Listed Options exercisable at \$0.015 cents each on or before 31 December 2021 (on the terms and conditions set out in Options Prospectus lodged with the ASX on 1 October 2018 and contained at the following link [Options Prospectus](#)) and 25,000,000 Unlisted Options exercisable at \$0.015 cents expiring two years from the date of issue on the terms and conditions detailed in this announcement to a consultant in lieu of cash payable for consulting services provided to the Company. The consultant is not a related party of the Company and is required to pay the exercise price in order to convert the options to fully paid ordinary shares. The Options will be issued within the Company’s existing placement capacity under Listing Rule 7.1 without shareholder approval and are expected to be issued in the coming days. Following the issue, the Company’s shareholding structure will be as follows:

Securities	Number on Issue prior to Issue	Options To be Issued	Total Securities
Ordinary fully paid Shares	2,893,831,418	-	2,893,831,418
Listed Options VALOB @ \$0.015 expiry 31/12/2021	400,000,000	25,000,000	425,000,000
Unlisted Options @ \$0.008 expiry 11/02/2024	60,000,000	-	60,000,000
Unlisted Options @ \$0.015 expiry 11/02/2024	60,000,000	-	60,000,000
Unlisted Options @ \$0.015 expiring two years from the date of issue (anticipated to be 03/05/2023 or 04/05/2023)	-	25,000,000	25,000,000
Performance Rights A - Vendors	166,666,667	-	166,666,667
Performance Rights B - Vendors	166,666,666	-	166,666,666
Performance Rights – Directors	180,000,000	-	180,000,000

The consultant will be entitled to a further issuance of options of 50,000,000 Unlisted Options exercisable at \$0.015 expiring two years from the date of issue on the terms and conditions detailed in this announcement upon the Company

achieving a Volume Weighted Average Share Price of \$0.015 prior to 2 September 2021. In this regard, the Company has today lodged an Appendix 3B for the Proposed Issue of Securities.

**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

TERMS OF UNLISTED OPTIONS

Entitlement	<ul style="list-style-type: none">(a) Each Option will entitle the holder to subscribe for one Share.(b) All Shares issued upon the exercise of the Options will rank equally in all respects with the company's existing Shares.
Exercise price	<ul style="list-style-type: none">(a) Each Option shall entitle the holder to acquire one Share upon payment of an amount equal to \$0.015 per Share (Exercise Price).
Exercise of Options	<ul style="list-style-type: none">(a) The Options will expire at 5.00pm WST on the date which is 2 years after their issue (Expiry Date).(b) The Options may be exercised, in whole or in part, at any time prior to the Expiry Date, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Options are exercised.(c) An Option not exercised on or before the Expiry Date will lapse.(d) Shares issued pursuant to the exercise of Options will be issued, and a holding statement or Share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 15 business days after the receipt of a duly completed form of notice of exercise and the Exercise Price in immediately available funds in Australian dollars in respect of the Options exercised.
Quotation	<ul style="list-style-type: none">(a) Application will not be made to ASX for quotation of the Options.(b) Provided the Company is listed on ASX at the time, application will be made for quotation of the Shares issued upon exercise of Options not later than 15 business days after the date of issue.(c) If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Transfer	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Participation and entitlements	<p>(a) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.</p> <p>(b) However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the listing rules so as to give holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.</p>
Reorganisation of share capital	In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Corporations Act and the listing rules applying to a reorganisation of capital at the time of the reorganisation.
Bonus issue	If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

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 -----