

OPTION HOLDINGS & PERFORMANCE RIGHTS UPDATE

ISSUE & EXERCISE OF OPTION HOLDINGS

Valor Resources Limited (“Valor” or the “Company”), is pleased to announce that 10,000,000 Unlisted Options expiring 11 February 2024 have been exercised at \$0.008 to raise \$80,000. Valor will utilise the funds to further its Peru and Canadian Projects and for working capital purposes. Attached to this announcement is a Notice pursuant to Section 708A(5)(E) of the *Corporations Act (2001)*.

The Company also announces that in accordance with the Appendix 3B lodged with the ASX, the Company has entered into an agreement to issue 10,000,000 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 50,000,000 Unlisted Options exercisable at \$0.015 expiring 30 April 2022 on the terms and conditions detailed in this announcement. The Options are to be issued 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.

PERFORMANCE RIGHTS VEST

The Company wishes to advise that the price milestone hurdle has been reached for Tranche 3 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:

Performance Milestone	Mr George Bauk	Mr Gary Billingsley
Tranche 3 - trading in shares achieves a 20-day VWAP of \$0.015	30,000,000	15,000,000

The current 20-day VWAP is \$0.015853. A summary of the Director Performance Rights which have vested are as follows:

Performance Milestone	Mr George Bauk	Mr Gary Billingsley	Vested
Tranche 1 - trading in shares achieves a 20-day VWAP of \$0.0045	30,000,000	15,000,000	Yes
Tranche 2 - trading in shares achieves a 20-day VWAP of \$0.008	30,000,000	15,000,000	Yes
Tranche 3 - trading in shares achieves a 20-day VWAP of \$0.015	30,000,000	15,000,000	Yes
Tranche 4 - VAL achieves a market capitalisation of \$15 million	30,000,000	15,000,000	No

The 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 Milestone applying to Tranche 4 must be achieved between 1 year (11 February 2022) and 3 years (11 February 2024) for vesting to occur.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Mr George Bauk
Executive Chairman

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ASX: VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused 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 and Corona 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 ten granted mining concessions for a total of 6,031 hectares.

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

- ▶ 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
- ▶ 100% equity interest in 19 contiguous mineral claims covering 62,233 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.
- ▶ Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

14 September 2021

Markets Announcement Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

**SECTION 708A(5)(E) NOTICE
ISSUE OF SECURITIES WITHOUT A DISCLOSURE DOCUMENT**

Valor Resources Limited ('Company') refers to the Appendix 2A dated 14 September 2021 regarding the Conversion of 10,000,000 Unlisted Options exercisable at \$0.008 to Ordinary Shares.

SECTION 708A(5)(E) NOTICE

The Company gives the following notice under section 708A(5)(e) of the Corporations Act 2001 ("the Act"):

1) On 13 September 2021, the Company issued the following fully paid ordinary shares in the capital of the Company ("Shares") upon the Conversion of Options:

Type:	Shares
Class/Description:	Ordinary (fully paid)
ASX Code:	VAL
Date of Issue:	13 September 2021
Number Issued:	10,000,000
Issue Price per Security	\$0.008

2) the Company issued the securities without disclosure in accordance with Part 6D.2 of the Act;

3) as at the date of this notice the Company has complied with:

- the provisions of Chapter 2M of the Act as they apply to the Company; and
- section 674 of the Act;

4) as at the date of this notice, there is no information which is "excluded information" within the meaning of section 708A(7) of the Act.

Yours faithfully

Paula Smith
Company Secretary
Valor Resources Limited

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 30 April 2022 (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 5 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 5 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 not transferable.
Participation and entitlements	<ul style="list-style-type: none"> (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. (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.
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.
