



STRONG SUPPORT CONTINUES WITH OPTION CONVERSION ENABLING COMPANY GROWTH THROUGH DISCOVERY

HIGHLIGHTS

- ▶ Funding through option conversion supports exploration programmes in 2021
- ▶ Strong support from existing shareholders with the conversion of options
- ▶ Focus on finalising drilling targets on Hook Lake Uranium project in Athabasca Basin in December quarter to follow up August 2021 surface sampling results including:
 - ▶ **59.2% U₃O₈, 499g/t Ag, 5.05% TREO, 14.4% Pb** (Float)
 - ▷ TREO includes **11,797ppm Nd₂O₃ + Pr₆O₁₁** and **1,825ppm Dy₂O₃**
 - ▶ **57.4% U₃O₈, 507g/t Ag, 3.68% TREO, 14.5% Pb** (Rock Chip)
 - ▷ TREO includes **8,562ppm Nd₂O₃ + Pr₆O₁₁** and **1,676ppm Dy₂O₃**
 - ▶ **46.1% U₃O₈, 435g/t Ag, 2.88% TREO, 8.8% Pb** (Rock Chip)
 - ▷ TREO includes **7,054ppm Nd₂O₃ + Pr₆O₁₁** and **1,139ppm Dy₂O₃**
- ▶ Uranium spot price hits 9 year high of US\$48.75/lb



Figure 1: Photo of uraninite float sample found east of the Hook Lake Prospect (Sample # 143826 – 59.2% U₃O₈)

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce that 39,416,667 Unlisted Options expiring 11 February 2024 have been exercised at \$0.015 to raise \$591,250 taking our cash balance to approximately \$1.1m. Valor will utilise the funds to further its Peruvian Copper Silver Project, its portfolio of Canadian Uranium Projects and for working capital purposes.

The Company also announces that further to the ASX announcement and Appendix 3B lodged on 14 September 2021, the Company has issued 10,000,000 VALOB Listed Options exercisable at \$0.015 cents each on or before 31 December 2021 and 50,000,000 Unlisted Options exercisable at \$0.015 expiring 30 April 2022.

Attached to this announcement is a Notice pursuant to Section 708A(5)(E) of the *Corporations Act* (2001).

The following table provides a summary of the Company’s current share structure:

Securities	Number On Issue
Ordinary fully paid Shares	2,998,248,085
Listed Options VALOB @ \$0.015 expiry 31/12/2021	435,000,000
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.015 expiry 03/05/2023	25,000,000
Unlisted Options @ \$0.015 expiry 30/04/2022	50,000,000
Performance Rights	553,333,333

The company is focused on finalising the drilling program at the Hook Lake Uranium Project which is in the Athabasca Basin in Canada. Following the results released on the 31st of August 2021 (High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results), Dahrouge Consulting along with our team at Valor are interpreting recent and historical data to finalise the drill program planned for the December Quarter. The company has received approvals for the Hook Lake Project including drilling.

Executive Chairman Mr George Bauk says, “The results published in late August 2021 are incredible and demand drilling to explore the area at depth. The Athabasca Basin has the highest grade of produced Uranium in the world and with our surface results of up to 59.2% U₃O₈ we look forward to the commencement of our drilling program.”

“We are delighted with the support from our option holders who continue to convert their options to support the Company’s work programmes. Great results always help, and we have certainly delivered great results recently, not only uranium but also silver, lead and rare earth numbers that would excite many people. We have seven excellent projects in the Athabasca Basin and our focus has been on the Hook Lake Project to date and will continue to be so until we have completed our first drill program there.”

“A lot of press has been centred around Uranium recently, with the spot price reaching a 9 year high of US\$48.75/lb. We know it has been a lot higher over the past 15 years and many projects globally require even higher prices than today’s price. The world is focused on reducing our carbon footprint and we believe Uranium is part of that solution, providing low carbon footprint baseload energy.”

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

For further information, please contact:

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Executive Chairman

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ASX: VAL/VALOB

COMPLIANCE STATEMENT

The information in this announcement that relates to Exploration Results from the Hook Lake Project is extracted from the ASX announcement titled “High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results” dated 31st August 2021, which is available to view on the Company’s website (www.valorresources.com.au). The Company is not aware of any new information or data that materially affects the information included in the original market announcement and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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.

17 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's lodged with the ASX on 17 September 2021.

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 16 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:	16 September 2021
Number Issued:	39,416,667
Issue Price per Security	\$0.015

1) On 16 September 2021, the Company issued the following Listed Options:

Type:	Listed Options
Class/Description:	Ordinary (fully paid)
ASX Code:	VALOB
Date of Issue:	16 September 2021
Number Issued:	10,000,000
Issue Price per Security	\$0.007

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