

## **2021 ANNUAL GENERAL MEETING**

### **CHAIRMAN'S ADDRESS**

Dear Shareholders and Stakeholders, welcome to today's Annual General Meeting.

2021 has been a transformational year for Valor Resources Limited (ASX: VAL) ("the Company" or "Valor"). Twelve months ago, shareholders approved the acquisition of Pitchblende Energy Pty Ltd which held rights to both the Hook Lake and Cluff Lake Projects. We subsequently acquired 100% of five further uranium projects in July 2021 (Surprise Creek, Smitty Uranium Mine, Lorado Uranium Mine, Hidden Bay and Pendleton Lake) to increase Valor's total landholding in the Athabasca Basin to 98,600 hectares. These acquisitions provide the Company with an exposure to the Uranium sector which has rebounded over the past 12 months.

The Company since then has progressed the Hook Lake Project through various exploration programs towards its maiden drill program which will commence this week. A great achievement for the Company and many thanks to the entire exploration team both in Canada and here in Perth.

The uranium price has risen over the past 12 months from US\$30/lb to US\$40/lb with an intra year high of US\$50/lb<sup>1</sup>. Nuclear Energy is an essential part of the conversation regarding the global aim to reduce carbon emissions through the reduced reliance on fossil fuels as a baseload energy source. Globally we are seeing many countries building, committing to, and re-opening nuclear power plants. In China alone, they are building 150 new nuclear power plants with an estimated investment of US\$440 billion<sup>2</sup>.

Valor has focused its efforts on Uranium in the region with the world's highest grade of uranium production of over 2% U<sub>3</sub>O<sub>8</sub>, the Athabasca Basin in the province of Saskatchewan in Canada. This province and country have a long history of successful uranium exploration and production and are very supportive of the sector.

Whilst we have enjoyed success in Canada, we have also had significant exploration success in 2021 in Peru with the Company's Picha Copper/Silver Project. During 2021, the Company undertook a desktop and initial field review of the Picha Project which delivered outstanding copper and silver results. With these results, the Company quickly assembled an in-country team to define and implement an exploration program in 2021.

Shortly the Company will finalise the results from the 2021 exploration program, which will identify the size of the Induced Polarisation (IP) anomaly supported by significant widespread surface copper and silver mineralisation. The Company is now focussed on finalising all the required approvals to commence drilling in Peru in 2022. Work will continue on both the existing Picha concessions along with the commencement of on-groundwork on the new surrounding pending concessions which were applied for in June 2021.

Copper is at the centre of the commodity focus for the reduction of carbon emissions with its critical role in many aspects including the EV evolution. Demand continues to be strong, and the challenge is replacing the ongoing depletion of 20 million tonnes of copper which is produced annually.

Valor is focussed on Copper/Silver in Peru as it is the world's second largest producer of copper and silver. The country has a proven track record of hosting large copper and silver deposits and has a strong mining history.

The Company has continued to raise funds over the past 12 months through a placement, option conversions and the recently completed A\$5.4m capital raising through the Canadian flow through scheme.

The success and advancement of Valor in the past 12 months was driven by a highly motivated, skilled and professional group of people. Through these challenging Covid-19 times, we have had to utilise video conferencing to communicate and have built a culture and team which is working very well.

I would like to thank the Exploration Team which includes Gary Billingsley, Robin Wilson, Jhony Vargas, Diego Cillonez, Dahrouge Consulting, Terra Resources and Geonomics. They have worked tirelessly over the past year and have delivered many successes.

Finally, I would like to thank the Board of Valor for their effort and support over the past 12 months. I look forward to the coming 12 months as we continue to develop our portfolio of projects in both Canada and Peru.

On behalf of the Board, we thank all our Shareholders and Stakeholders for their continued support and work with Valor in 2021 and we look forward to what 2022 brings to all of us.

George Bauk

Executive Chairman.

#### References

- 1 Kitco
- 2 Australian Financial Review 10 January 2022 – “Kazakhstan unrest underlines Australia’s advantage”

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

**For further information, please contact:**

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**ASX: VAL**

## **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.