



ASX Release

3 April 2017

**VALOR RESOURCES
LIMITED
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ASX Code:

VAL

APPOINTMENT OF CHIEF OPERATING OFFICER

Valor Resources Limited ("VAL" or the "Company", ASX: VAL) is pleased to announce that it has retained Dr. Ernesto Lima Osorio as the Company's Chief Operating Officer. Dr. Lima will be responsible for overseeing operations and project development of the Company's existing and future metals projects in Peru.

Dr. Lima has over 20 years of experience in the mining and exploration business across South America. Dr. Lima has been responsible for numerous mining development and construction projects throughout Uruguay, Brazil, Chile, Venezuela, Argentina and Peru. Dr. Lima's notable engineering and construction experience in South America includes engineering and development of the San Grigorio gold mine in Uruguay for Rea Gold Corporation (now operated by Orosur), construction and engineering of the \$450 million Pirquitas open-pit silver mine in Argentina for Silver Standard Resources and engineering and construction of the Tucano Gold-Iron Mining Project in Brazil for Beadell Resources Ltd.

Dr. Lima holds an engineering degree from the University of the Republic in Montevideo, Uruguay, an MBA from ORT University in Montevideo and a Doctorate in Management with a focus on mining projects from University of Phoenix. Dr. Lima is a resident of Montevideo, Uruguay and speaks fluent English, Portuguese and native Spanish.

Chairman, Mark Sumner, commented *"We are delighted to welcome Dr. Lima to Valor as a permanent part of the management team. Dr. Lima's extensive experience in project management and mine building will be a valuable addition to Valor's capabilities in South America."*

In accordance with ASX Listing Rule 3.16.4, the key terms of Dr. Lima's Services Agreement are set out on the following page to this announcement.

For further information, please contact:

Mark Sumner

In accordance with ASX Listing Rule 3.16.4, the Company advises the following key terms of Dr. Lima's Services Agreement:

Salary

Under the Services Agreement, the Company is required to pay Dr. Lima for services rendered a salary of US\$6,000 per month.

Dr. Lima was paid an amount of US\$10,000 upon execution of the Services Agreement.

Under the Services Agreement, Dr. Lima is entitled to a share-based salary of US\$2,000 per month to be satisfied in fully paid ordinary shares of the Company, subject to shareholder approval of a satisfactory Employee Share Plan.

Term and Termination

Dr. Lima's employment commences on 3 April 2017 and shall continue until terminated by either party (without cause) giving the other not less than one month's written notice.