

ASX Release

11 February 2020

VALOR RESOURCES LIMITED
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Australia

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Directors

Brian McMaster
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Paula Smith

Company Secretary
Paula Smith

ASX Code:
VAL

Ordinary Shares:
1,920,848,085

Options:
400,000,000 listed options
(\$0.015, expiring 31/12/2021)



BERENGUELA ACQUISITION AGREEMENT UPDATE

Valor Resources Limited (Valor) (the Company) (ASX: VAL) provides the following update regarding the terms of the share sale and purchase agreement dated 11 February 2017 between Valor and SSR Mining Limited. (SSR) (Acquisition Agreements). Refer to previous ASX announcements dated 13 February 2017 titled "Acquisition of Advanced Copper-Silver Project in Peru" and 24 October 2018 titled "Berenguela Project Acquisition Amendment".

Under the Acquisition Agreements, the next cash instalment of the purchase price, being USD \$1,800,000, is due to be paid by the Company to SSR on 11 February 2020. As announced on 5 February 2020, Valor has commenced discussions with SSR seeking to work proactively together to address Valor's obligations under the Acquisition Agreements without Valor expending further funds.

SSR have agreed to an amendment of the Acquisition Agreements to extend the payment date for the next cash instalment to 29 February 2020. During this period, it is the expectation of Valor and SSR that an agreement will be reached for SSR to accept a transfer of the Shares in the entities which hold the Berenguela Project from Valor to SSR (or Nominee) on terms where the consideration for the transfer is the discharge of Valor's obligations under the Share Sale and Purchase Agreement including the outstanding debt of USD \$10.8m and relevant security interests.

Valor will continue to maintain 5,900 hectares of tenements in Peru through its wholly owned subsidiary, Kiwanda SAC.

Further details will be communicated to shareholders as documentation is completed.

**This announcement has been authorised for release by the Board of Directors.
For further information, please contact:**

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