

9 December 2020

Ms Belinda Giles
ASX Limited
Level 40, Central Park
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VALOR RESOURCES LIMITED – PROPOSED ISSUE OF SECURITIES AMENDED

Further to the ASX Announcement dated 9 December 2020 regarding an amendment to the terms of the acquisition of Pitchblende Pty Ltd, please find enclosed an Amended Appendix 3B - Proposed issue of securities to reflect the revised transaction.

The following table provides a summary of the relevant amendment:

ASX Security Code	Security Description	Appendix 3B – 22 October 2020	Amended Appendix 3B – 9 December 2020
VAL	Ordinary Fully Paid	925,650,000	908,983,333
n/a	Performance Rights A - Vendor	166,666,667	166,666,667
n/a	Performance Rights A - Vendor	166,666,666	166,666,666
n/a	Unlisted Options - VALOptA	60,000,000	60,000,000
n/a	Unlisted Options - VALOptB	60,000,000	60,000,000
n/a	Unlisted Options - VALOptC	60,000,000	60,000,000
n/a	Performance Rights A – Director Bauk	30,000,000	30,000,000
n/a	Performance Rights B – Director Bauk	30,000,000	30,000,000
n/a	Performance Rights C – Director Bauk	30,000,000	30,000,000
n/a	Performance Rights D – Director Bauk	30,000,000	30,000,000

ASX Security Code	Security Description	Appendix 3B – 22 October 2020	Amended Appendix 3B – 9 December 2020
n/a	Performance Rights A – Director Billingsley	15,000,000	15,000,000
n/a	Performance Rights B – Director Billingsley	15,000,000	15,000,000
n/a	Performance Rights C – Director Billingsley	15,000,000	15,000,000
n/a	Performance Rights D – Director Billingsley	15,000,000	15,000,000

Yours faithfully

Paula Smith
Company Secretary
VALOR RESOURCES LIMITED

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the +securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.

Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	Valor Resources Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 88 076 390 451
1.3	*ASX issuer code	VAL
1.4	*This announcement is <i>Tick whichever is applicable.</i>	☐ A new announcement ☒ An update/amendment to a previous announcement ☐ A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Amendment to acquisition transaction terms for fully paid ordinary shares to be issued to Vendor as per ASX Announcement dated 9 December 2020.
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	22 October 2020

1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.5	*Date of this announcement	9 December 2020
1.6	*The proposed issue is: <i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i>	☐ A +bonus issue (complete Parts 2 and 8) ☐ A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8) ☐ An accelerated offer (complete Q1.6b and Parts 3 and 8) ☐ An offer of +securities under a +securities purchase plan (complete Parts 4 and 8) ☐ A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8) ☐ A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8) ☒ A placement or other type of issue (complete Parts 7 and 8)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer
7A.1	*Are any of the following approvals required for the placement or other type of issue? +Security holder approval - Court approval - Lodgement of court order with +ASIC - ACCC approval - FIRB approval - Another approval/condition external to the entity.	Yes

7A.1a	Conditions <i>Answer these questions if your response to 7A.1 is "Yes".</i> <i>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</i>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please answer "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>	Comments
+Security holder approval	Friday 29 January 2021	Estimated	No	
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	VAL: Ordinary Fully Paid
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	566,666,666
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Acquisition of 100% of the issued capital of Pitchblende Energy Pty Ltd, the holder of interests in two uranium projects, the Cluff Lake Project and the Hook Lake Project located in Saskatchewan, Canada as per ASX Announcements dated 22 October 2020 & 9 December 2020.
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	1,700,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☒ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☐ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “existing quoted class” or “existing unquoted class”.

Question No.	Question	Answer
8B.1	*ASX security code & description	VAL: ORDINARY FULLY PAID
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is “No”.</i>	
8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “Yes”.</i>	
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “No”.</i>	
8B.2e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8B.2a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is “A placement or other type of issue”, please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights A - Vendor
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the “Any other information the entity wishes to provide about the proposed offer” field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	166,666,667
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question “No”.</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is “Yes”.</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is “Yes” and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as “No” and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is “No”.</i>	166,666,667 performance rights vesting on the achievement of significant mineralised intersections of not less than 10m @ >0.5% U3O8 or equivalent (e.g. 5m @ > 1.0% U3O8) within 2 years after Completion
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is “No”.</i>	500,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights A - Vendor
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes subject to ASX review of the Independent Experts Report

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2023
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	166,666,667 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights B - Vendor
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	166,666,666
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	166,666,666 performance rights vesting on the identification of a mineral resource of at least 10 million pounds U3O8 at a cut-off grade of 0.5% within 3 years after Completion.
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	500,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights B - Vendor
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes subject to ASX review of the Independent Experts Report

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	166,666,666 Ordinary Fully Paid Shares (ASX:VAL)

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	VAL: Ordinary Fully Paid
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	266,666,667
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	AUD-Australian Dollar
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	AUD 0.00300
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☒ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☐ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	VAL: ORDINARY FULLY PAID
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is "No".</i>	

8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i>	
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i>	
8B.2e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8B.2a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Unlisted Options - VALOptA
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	60,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	AUD- Australian Dollar

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	\$0.00001
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Unlisted Options - VALOptA
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☒ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☐ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0045
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Unlisted Options - VALOptB
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	60,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	AUD- Australian Dollar
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	\$0.00001
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Unlisted Options - VALOptB
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☒ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☐ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0080
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Unlisted Options - VALOptC
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	60,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	AUD- Australian Dollar

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	\$0.00001
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Unlisted Options – VALOptC
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☒ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☐ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0150
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	60,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights A – Director Bauk
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	30,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.0045
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	90,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights A – Director Bauk
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights B – Director Bauk
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	30,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.008
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	90,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights B – Director Bauk
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: - in relation to the next dividend, distribution or interest payment; or - for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights C – Director Bauk
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	30,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.015
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	90,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights C – Director Bauk
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights D – Director Bauk
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	30,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Executive Director following achievement of the following performance milestone: VAL achieves a market capitalisation of \$15 million
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	90,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the

+disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights D – Director Bauk
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.5a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	30,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights A – Director Billingsley
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	15,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as a Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.0045
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	45,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights A – Director Billingsley
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	15,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights B – Director Billingsley
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	15,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	

7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as a Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.008
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	45,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights B – Director Billingsley
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: - in relation to the next dividend, distribution or interest payment; or - for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	15,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights C – Director Billingsley
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	15,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Non-Executive Director following achievement of the following performance milestone: trading in shares achieves a 20-day VWAP of \$0.015
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	45,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights C – Director Billingsley
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other

8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is "No".</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i>	
8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	15,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	New Class-code to be confirmed Performance Rights D – Director Billingsley
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	15,000,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for services as Non-Executive Director following achievement of the following performance milestone: VAL achieves a market capitalisation of \$15 million
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	45,000

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☐ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☒ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the

+disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	Performance Rights D – Director Billingsley
8C.2	*Security type <i>Select one item from the list.</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities” (tradeable securities); or “Wholesale debt securities” (non-tradeable). Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☐ Wholesale debt securities ☒ Other
8C.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i>	
8C.3a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8C.4a	*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?	Yes
8C.4b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8C.4a is “No”.</i>	
8C.4c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “Yes”.</i>	
8C.4d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8C.4a is “No” and your response to Q8C.4b is “No”.</i>	

8C.4e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8C.4a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	
8C.5	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement. <i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	Refer to ASX Announcements dated 22 October 2020 & 9 December 2020 & Notice of Meeting to be issued shortly
8C.6	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	Yes

8C.7b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD – Australian Dollar
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	0.0000
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 February 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	15,000,000 Ordinary Fully Paid Shares (ASX:VAL)

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	VAL: Ordinary Fully Paid
7B.2	Number of +securities proposed to be issued <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	75,650,000
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
7B.3a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i> <i>Answer this question if your response to Q7B.3 is "Yes".</i>	
7B.3b	*What is the issue price per +security <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i> <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	
7B.3c	AUD equivalent to issue price amount per +security <i>Answer this question if the currency is non-AUD</i>	
7B.3d	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q7B.3 is "No".</i>	Consideration for past services rendered by Directors & Corporate Advisor
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities <i>Answer this question if your response to Q7B.1 is "No".</i>	226,950.00

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☒ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☐ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	VAL: ORDINARY FULLY PAID
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is "No".</i>	

8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i>	
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i>	
8B.2e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8B.2a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	Friday, 5 February 2021

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1? <i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i> <i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i>	Yes
7D.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i>	Friday, 29 January 2021
7D.2	*Is a party referred to in listing rule 10.11 participating in the proposed issue? <i>Answer this question if the issuer is an ASX Listing.</i> <i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i>	Yes
7D.3	*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? <i>Note: the entity should not apply for quotation of restricted securities</i>	No

7D.4	*Will any of the +securities to be issued be subject to +voluntary escrow?	No
7D.4a	*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow <i>Answer this question if your response to Q7D.4 is "Yes".</i>	

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	CPS Capital Pty Ltd
7E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	Under the Mandate, CPS will receive a 2% management fee and a 4% placement fee
7E.2	*Is the proposed issue to be underwritten?	No
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	

Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	*The purpose(s) for which the entity is issuing the securities <i>You may select one or more of the items in the list.</i>	☐ To raise additional working capital ☐ To fund the retirement of debt ☒ To pay for the acquisition of an asset [provide details below] ☒ To pay for services rendered [provide details below] ☒ Other [provide details below] Additional details: As per ASX Announcements dated 22 October 2020 & 9 December 2020: 1. Asset Acquisition (Vendor Consideration & Performance Rights) 2. Placement for Working Capital 3. Director Performance Rights 4. Payment for Services & Fees rendered (Directors & Advisors)

7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.3	Any other information the entity wishes to provide about the proposed issue	

Introduced 01/12/19; amended 31/01/20; amended 18/07/20