

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Valor Resources Limited

ACN/ARSN 88 076 390 451

**1. Details of substantial holder (1)**

Name Mr Jason Peterson

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

06 / 08 / 2021

The previous notice was given to the company on

23 / 07 / 2021

The previous notice was dated

23 / 07 / 2021

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

| Class of securities (4)      | Previous notice |                  | Present notice |                  |
|------------------------------|-----------------|------------------|----------------|------------------|
|                              | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary fully paid (O.F.P.) | 160,411,826     | 5.53%            | 194,768,493    | 6.60%            |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

| Date of change | Person whose relevant interest changed       | Nature of change (6)     | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------------|--------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 06/08/2021     | Celtic Capital P/L <Income A/C>              | Option exercised         | \$51,397.51                                   | 6,416,667                               | 6,416,667               |
| 06/08/2021     | Celtic Capital P/L <Celtic Capital No 2 A/C> | Option exercised         | \$80,100.00                                   | 10,000,000                              | 10,000,000              |
| Various        | Cps Capital No 4 Pty Ltd                     | Various option exercised | \$72,120.00                                   | 12,000,000                              | 12,000,000              |
| 11/02/2021     | Cps Capital No 4 Pty Ltd                     | Corporate advisory fee   | \$17,820.00                                   | 5,940,000                               | 5,940,000               |

**4. Present relevant interest**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                          | Registered holder of securities                      | Person entitled to be registered as holder (8)       | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|---------------------------------|--------------------------------|----------------|
| Sunset Capital Management P/L <Sunset Superfund A/C> | Sunset Capital Management P/L <Sunset Superfund A/C> | Sunset Capital Management P/L <Sunset Superfund A/C> | Direct                          | 130,000,000                    | 130,000,000    |

|                                              |                                              |                                              |        |            |            |
|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------|------------|------------|
| Celtic Capital P/L <Income A/C>              | Celtic Capital P/L <Income A/C>              | Celtic Capital P/L <Income A/C>              | Direct | 24,040,459 | 24,040,459 |
| Celtic Capital P/L <Celtic Capital No 2 A/C> | Celtic Capital P/L <Celtic Capital No 2 A/C> | Celtic Capital P/L <Celtic Capital No 2 A/C> | Direct | 22,788,034 | 22,788,034 |
| Cps Capital No 4 Pty Ltd                     | Cps Capital No 4 Pty Ltd                     | Cps Capital No 4 Pty Ltd                     | Direct | 17,940,000 | 17,940,000 |

## 6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable)                        | Nature of association |
|----------------------------------------------------------|-----------------------|
| Sunset Capital Management Pty Ltd <Sunset Superfund A/C> | Trustee               |
| Celtic Capital P/L <Income A/C>                          | Director              |
| Celtic Capital P/L <Celtic Capital No 2 A/C>             | Director              |
| Cps Capital No 4 Pty Ltd                                 | Director              |

## 7. Addresses

The addresses of persons named in this form are as follows:

| Name                                                     | Address                                         |
|----------------------------------------------------------|-------------------------------------------------|
| Sunset Capital Management Pty Ltd <Sunset Superfund A/C> | C/- PO Box Z5467, St Georges Tce, Perth WA 6831 |
| Celtic Capital P/L <Income A/C>                          | C/- PO Box Z5467, St Georges Tce, Perth WA 6831 |
| Celtic Capital P/L <Celtic Capital No 2 A/C>             | C/- PO Box Z5467, St Georges Tce, Perth WA 6831 |
| Cps Capital No 4 Pty Ltd                                 | C/- PO Box Z5467, St Georges Tce, Perth WA 6831 |

## Signature

print name Mr Jason Peterson

capacity Director & Trustee

sign here



date 19 / 08 / 2021