



SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited (**Valor**) or (**the Company**) (ASX: VAL) is pleased to provide its activities report for the quarter ended 30 September 2021.

HIGHLIGHTS

► Canadian Uranium – Athabasca Basin:

- Sampling results from the Hook Lake (Zone S) prospect returns:
 - **59.2% U₃O₈, 499g/t Ag, 5.05% TREO, 14.4% Pb** (Float)
 - TREO includes **11,797ppm Nd₂O₃ + Pr₆O₁₁** and **1,825ppm Dy₂O₃**
 - **57.4% U₃O₈, 507g/t Ag, 3.68% TREO, 14.5% Pb** (Rock Chip)
 - TREO includes **8,562ppm Nd₂O₃ + Pr₆O₁₁** and **1,676ppm Dy₂O₃**
 - **46.1% U₃O₈, 435g/t Ag, 2.88% TREO, 8.8% Pb** (Rock Chip)
 - TREO includes **7,054ppm Nd₂O₃ + Pr₆O₁₁** and **1,139ppm Dy₂O₃**
 - **6.92% U₃O₈, 0.81% TREO, 2% Pb** (Rock Chip)
 - **6.42% U₃O₈, 1.17% TREO, 1.8% Pb** (Rock Chip)
- Anomalous rock chip results also returned from West Way prospect with up to **0.64% U₃O₈** and **Molybdenum** assays of **3.4%** and **1.9%**
- Drilling to test at depth and along strike from historical trench at Hook Lake/Zone S Prospect where recent surface sampling returned assays of up to **59.2% U₃O₈, 5.05% TREO, 507g/t Ag and 14.5% Pb**
- Drilling set to commence in December 2021 with a program of at least 2,500m proposed

► Peruvian Copper Silver:

- Systematic geological mapping and surface sampling underway at Picha project with assay results from 144 samples received
- Multiple significant channel and rock chip sample results from Cobremani and Maricate targets include:
 - **35.6m long channel sample averaging 1.3% Cu and 22.85 g/t Ag at Cobremani**
 - **10m long channel sample averaging 1.09% Cu and 6.36g/t Ag at Cobremani**
 - Several samples >1% Cu and up to **13.4% Cu** at Maricate target area
 - **High-grade copper mineralisation at Maricate over 1km in extent**
 - Anomalous Mo, Pb and Zn assays

► Corporate:

- \$1,077k raised through option conversions

The September Quarter saw significant progress made on both the Canadian uranium projects and the Picha Project in Peru. The Company is continuing to successfully manage this dual focus by having experienced locally-based geological consultants in both Canada and Peru. Their local knowledge means exploration activities are progressing efficiently and effectively on both fronts.

In Canada, the focus has been on the Hook Lake Project with work progressing towards drilling commencing in December 2021. The first field program was completed at Hook Lake which confirmed the high-grade uranium mineralisation at the S Zone prospect, and the potential of the West Way prospect. Planning for the diamond drilling program is well advanced with all necessary permits in place. A drilling program of at least 2,500m is proposed. At the Cluff Lake Project geological and geophysical data compilation has been completed, with the initial review indicating several targets for on-ground follow-up. Due to the focus on the upcoming Hook Lake drilling program, the on-ground follow-up at Cluff lake has been deferred due 2022.

In Peru, exploration work on the Picha Project has continued to exceed expectations, with the most recent assay results from surface sampling indicating widespread copper and silver mineralisation across the project. The detailed geological mapping of the project area is well advance with indications of multiple styles of mineralisation, including stratabound, carbonate replacement and porphyry style.

The company is cognisant of operating a dual focus strategy between our Athabasca Uranium and Peruvian Copper Portfolios and are currently evaluating the best structure in which to maximise shareholder value.

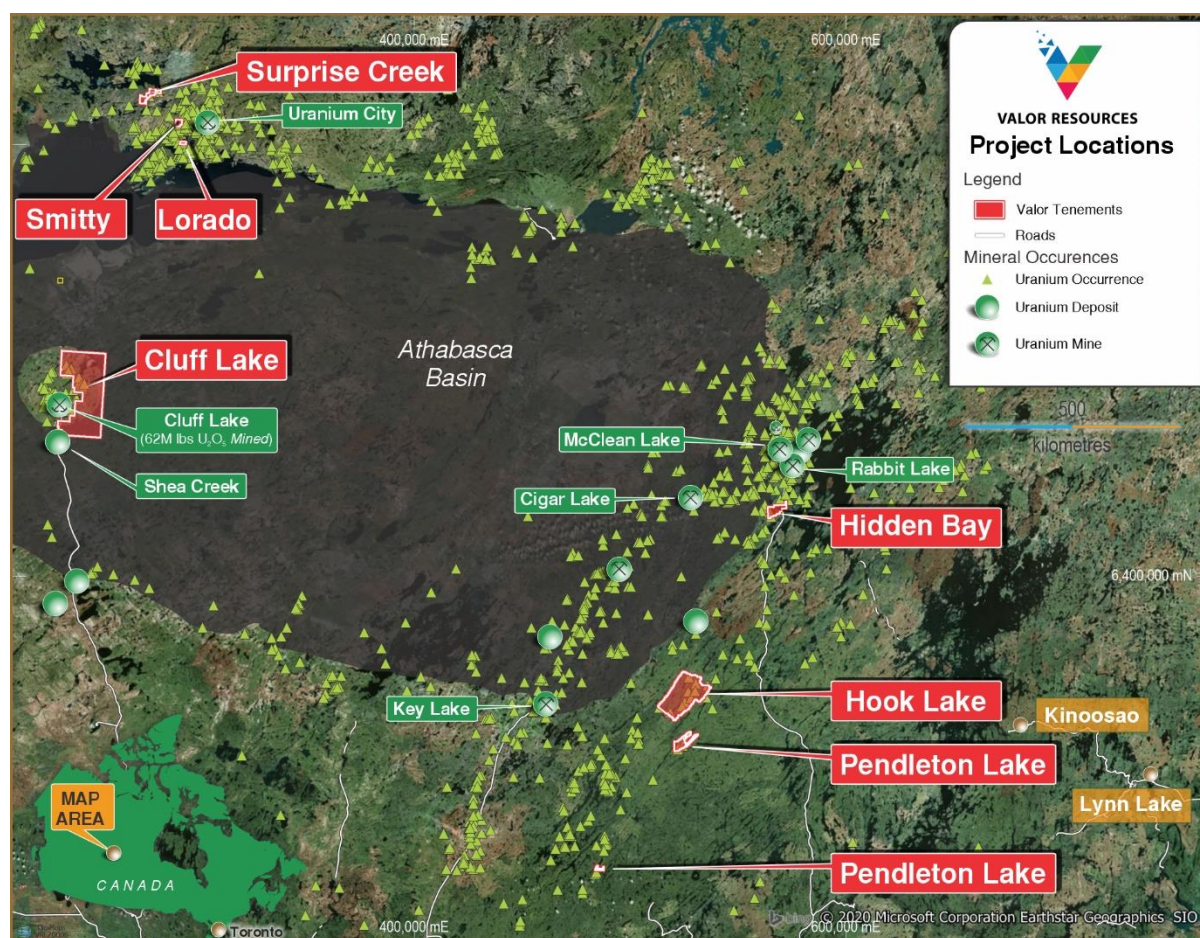


Figure 1: Valor Resources Canada Project locations

CANADIAN URANIUM – ATHABASCA BASIN PROJECTS

The Company announced on the 31 August 2021 that it received sampling results from the Hook Lake (Zone S) prospect.

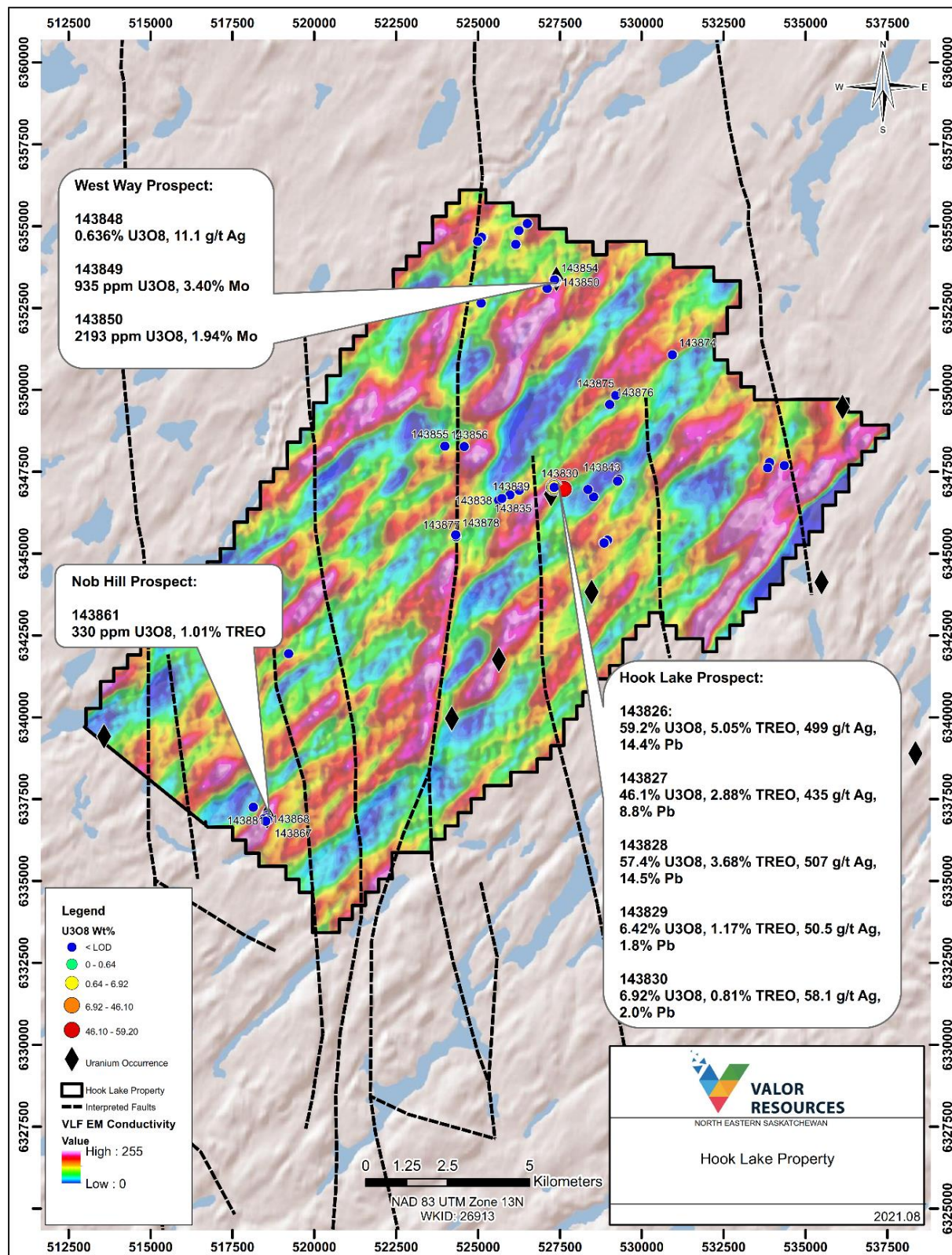


Figure 2: Significant and anomalous sample results across the Hook Lake Property

The Company was pleased to provide an update on results from the recently completed on-ground field program at the Company's Hook Lake Project. A total of 57 samples were taken from across the Hook Lake Project with assay results received (see ASX:VAL 31 August 2021, High-Grade Uranium-Rare Earth-Silver-Lead Results from Hook Lake Field Program). The results are highlighted by the assays from Hook Lake (or Zone S) prospect which confirmed the reported historical high-grade uranium mineralisation. A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays ($>6\% \text{ U}_3\text{O}_8$) as well as highly elevated rare earth ($>0.5\% \text{ TREO}^*$), silver ($>50\text{ppm}$) and lead ($> 1.8\%$) assays. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

The program was conducted by Dahrouge Geological Consulting Limited, focused on validating and developing a geological understanding of the historic uranium occurrences, including the Hook Lake (or Zone S) and West Way prospects. The fieldwork was also designed to follow-up on the new targets generated from the magnetic/VLF-EM survey completed in April and the priority anomalies identified from the detailed airborne radiometric survey completed in July.



Figure 3: On-ground field team mapping and sampling the historic Hook Lake Prospect

Executive Chairman Mr George Bauk commented, "The results announced today highlights the enormous potential at the Hook Lake Project. Not only have we confirmed the significant outcrop of uranium mineralisation grading up to $59\% \text{ U}_3\text{O}_8$, but we have also seen outstanding results in other commodities such as Rare Earths with grades more than $5\% \text{ TREO}$."

"The occurrence of rare earths is not unexpected in the Athabasca Basin, we just were not expecting grades this high and with the distribution of key rare earth elements such as neodymium, praseodymium and dysprosium. We have seen results of over $1\% \text{ TREO}$ at both the Hook Lake prospect and the Nob Hill prospect which are over 10km apart on the property."

“The Hook Lake Prospect results also included a number of other significant results on top of the Uranium and Rare Earth assays, such as Lead as high as 14.5% and Silver over 500 g/t. There is a lot going on at the Hook Lake prospect.”

“To the northwest of Hook Lake at the West Way prospect, U_3O_8 values of up to 0.64% along with other samples in the area containing significant values of Molybdenum including 3.4% and 1.9%. The price of Molybdenum has risen by nearly 100% since the beginning of 2021.”

“The task at this project is to review all the current and historical data and put together a drill program to follow up these exciting results. This is one hell of an exciting project, right commodity, right location and right time.”

HOOK LAKE (ZONE S) PROSPECT

A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays ($>6\% U_3O_8$) as well as highly elevated rare earths ($>0.5\% \text{TREO}^*$), silver ($>50\text{ppm}$) and lead ($> 1.8\%$) assays. These samples were taken from in-situ uraninite mineralisation within a biotite or psammitic gneiss. A boulder sample (Sample ID 143826) located approximately 300m east of the Hook Lake trench also returned high-grade uranium and rare earths with $59.2\% U_3O_8$ and $5.05\% \text{TREO}^*$.

The Hook Lake high-grade uranium (and rare earth) mineralisation is interpreted to be located at a dilational trap/jog which has formed at the intersection of a northeast-southwest trending shear zone and a possible north-south trending structure (potentially a re-activated Tabernor fault structure). This interpretation highlights the potential significance of the north-south trending Tabernor fault system structures, several of which are interpreted to transect the project area. Besides the down-dip/down-plunge potential of the immediate Hook Lake target, there is potential for further structural targets of this nature along strike to the northeast and southwest from the Hook Lake prospect. This will be further investigated during on-ground follow-up work programs.

WEST WAY PROSPECT

At the West Way prospect, located approximately 6.5km north of the Hook Lake prospect, five grab samples of outcrop or subcrop were taken with three of the samples returning anomalous uranium assay results including $0.64\% U_3O_8$ from a quartz vein. Interestingly, two of these three samples returned high-grade molybdenum with assays of 3.4% and 1.9% Mo.

The controls on mineralisation at West Way are currently uncertain and more field work is required to improve the geological understanding and develop drill targets. However, the airborne magnetics suggest a spatial association with a N-S structural feature, and there are potential repeats of this structural setting along strike to the northeast and southwest of West Way. Again, this will be further investigated during on-ground follow-up work programs, in addition to following-up on the elevated Mo assays.

Another 44 samples were taken from across the project area, including 9 samples from the Nob Hill prospect. Results from Nob Hill were highlighted by one grab sample of pegmatite that returned an assay of 280ppm U and 1.01% TREO.

A follow-up field program is currently being developed prior to finalising and prioritising drill targets. The field program is expected to take place in October, with drilling during the winter 2021/22.

*TREO = Total Rare Earth Oxides = La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Yb_2O_3 , Y_2O_3

CLUFF LAKE

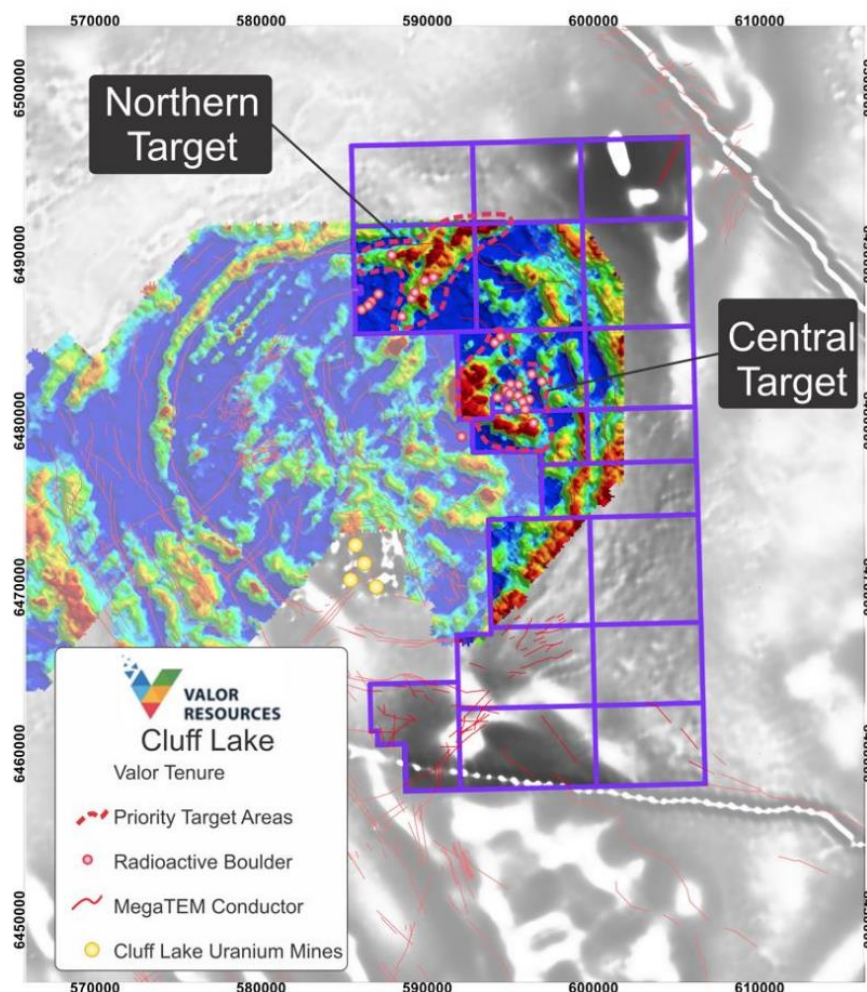


Figure 4: Map illustrating magnetics, tenure, radioactive boulders, location of Cluff Lake mine, NE structures, prospect areas.

An update in relation to the Company's Cluff Lake Uranium Project, located within the Athabasca Basin, Canada was provided during the quarter. Exploration targeting was conducted using all available geological and geophysical datasets to prioritise areas for further ground reconnaissance to be completed.

Through the modelling and processing of geophysics, the area of the Cluff Lake Uranium Mine was initially evaluated to provide a targeting signature which was utilised to compare and contrast with the geophysical responses across Valor's Cluff Lake Project. The Cluff Lake Mine operated between 1980 and 2002, producing 62.5 million pounds of U₃O₈ (Saskatchewan Mining Association, Uranium in Saskatchewan Facts on the Industry for 2016).

Numerous targets were identified within two discrete areas with geological settings analogous to that of Cluff Lake Mine. These targets were assessed and ranked in terms of uranium channel radiometric response, presence of radioactive boulders, EM anomalies and proximity to northeast trending structures.

A field-based exploration program has been devised to further assess these priority targets and will commence in 2022.

CLUFF LAKE TARGETING OVERVIEW

All available geophysical and geological data including airborne magnetics, gravity, radiometrics, Megatem EM, SRTM DTM, regional geology and radioactive boulder data was acquired and collated across the Project. Where relevant, geophysical datasets were reprocessed to assist with interpretation. A 3D inversion of the available magnetic coverage was performed in order to assist with the estimation of depth to basement. Similarly, conductivity depth transform (CDT) of the Megatem data approximates the subsurface electrical conductivity variations and is used to define the geometry of EM anomalies (see Figure 5 below).

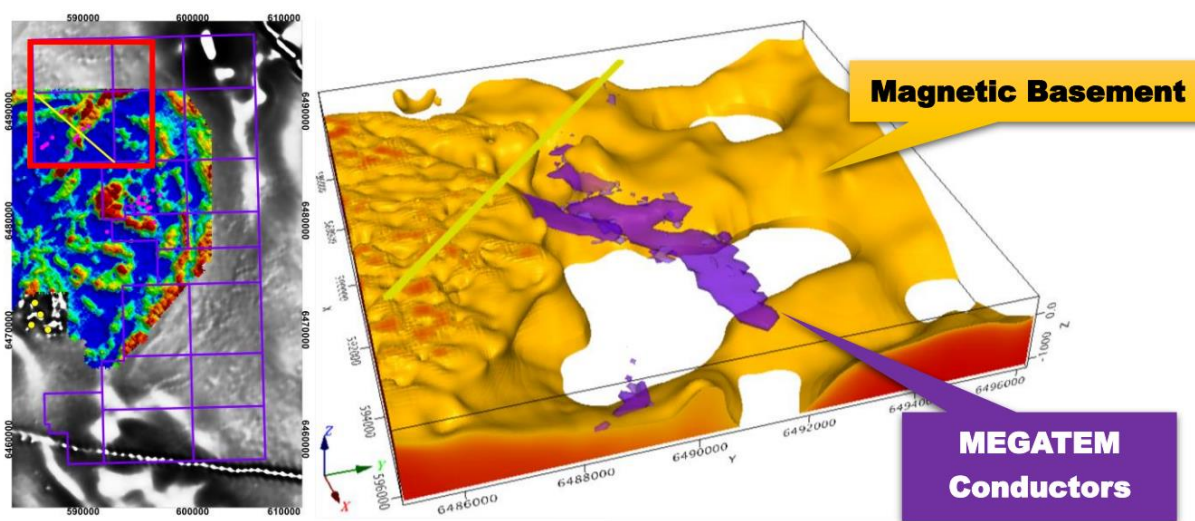


Figure 5: Left - Megatem Imagery with Radioactive Boulders (pink posts),
Right - Magnetic Inversion and Megatem Conductors

Executive Chairman, Mr George Bauk stated, “This project comes with so much data and prospectivity. It is hard to believe that no work has been undertaken for decades. It is within seven kilometres of the historic Cluff Lake mine that produced over 60 million pounds of uranium”.

“We will be working with our geological consultants in Canada, Dahrouge Geological Consulting who just recently completed the groundwork at our Hook Lake Project”

PERUVIAN COPPER SILVER PROJECTS

The Company was pleased to provide an update on assay results received from the on-going geological mapping and geochemical sampling program at the Company’s Picha project in Peru. Systematic geological mapping and geochemical sampling of the entire project area by a team of Valor geologists has been underway since August 2021. Just over 50% of the project area has now been covered by this work with assay results now received for 144 samples from the Cobremeni and Maricate target areas. There are currently another 152 samples submitted for assay awaiting results, most of which are from the Cumbre Coya and Maricate target areas.

Valor Executive Chairman, Mr George Bauk commented, “These results have highlighted the copper mineralisation potential, at surface, of the Project. The work completed to date by our team in Peru has confirmed widespread copper mineralisation across the property.

We will follow up these outstanding copper results with ground-based geophysics then leading to drilling. Copper is a significant part of the clean energy future and is currently demanding over

US\$9,200 per tonne with significant commentary of a supply shortage. Peru has several world class copper and silver deposits and is the second largest producer of copper and silver in the world.” (ASX:VAL 11 Oct 2021, Widespread Significant Copper Mineralisation Outlined at Picha Project)

PICHA PROJECT

A geological mapping and surface sampling program commenced at the Project in August with assay results from the first 144 samples now received. The assay results are predominantly from the Cobremani and Maricate target areas and the significant results (>0.5% Cu) are summarised in the tables below.

Of the 144 samples, 34 returned assays greater than 0.5% Cu, with assays of up to 13.39% Cu from Maricate and 3.80% Cu from Cobremani. In addition, assays of up to 13.8% Pb and 1.07% Zn were returned.

COBREMANI TARGET AREA

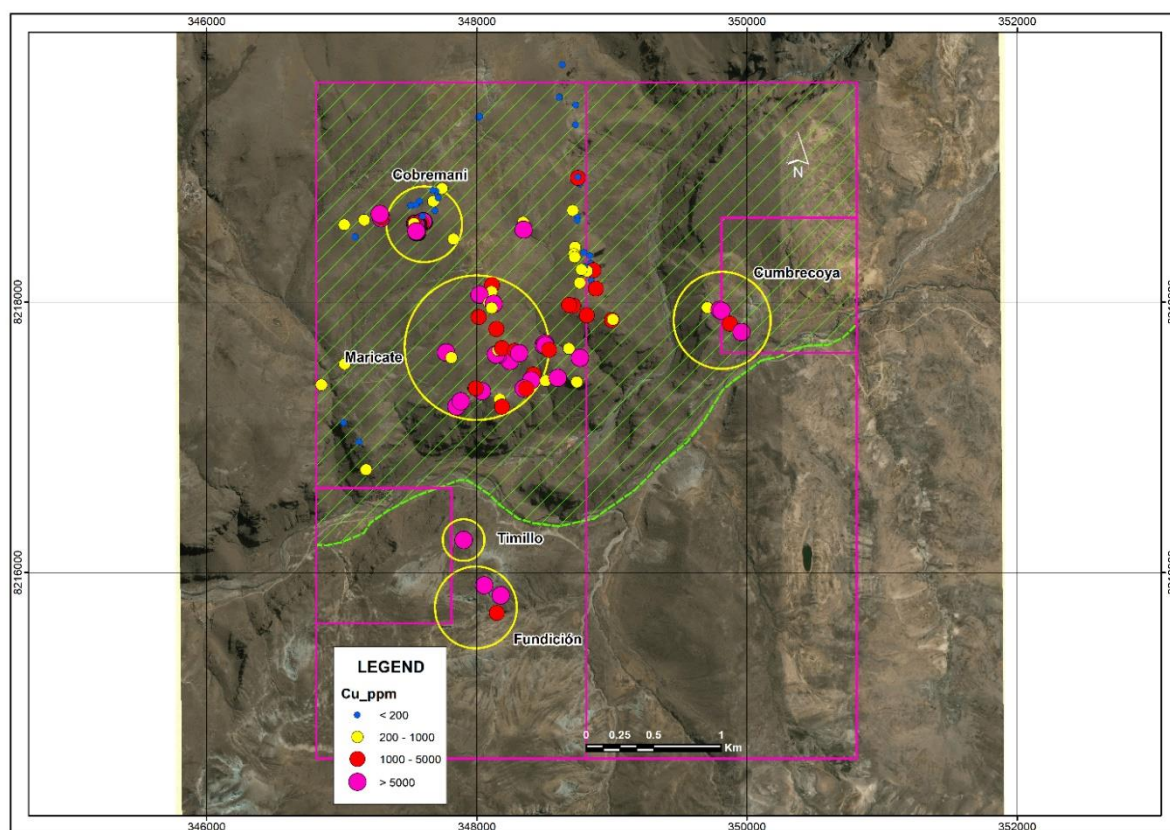


Figure 6: Picha Project – plan of Valor surface sampling Cu assay results (green hatching shows area of geological mapping)

58 channel samples and selective rock chip samples were taken from the Cobremani area, with many of them taken from historical workings. The assay results from Cobremani are highlighted by a 35.6m long continuous channel sample averaging 1.3% Cu and 22.85g/t Ag taken from historical workings. This channel includes a 2m channel sample taken during the May sampling program which returned an assay of 4.97% Cu and 65.6g/t Ag. A second channel sample of 10m length was taken approximately 50m to the south of this, which averaged 1.09% Cu and 6.36g/t Ag. Another channel sample of 4m length, located approximately 45m to the northeast returned 1.63% Cu and 49.5 g/t Ag (see Figure 7).

Significantly, 3 selective rock chip samples were taken of outcropping mineralisation located over 250m west of the historical workings. Two of these samples (#96 and #99) returned assays of 1.33% and 1.52% Cu. A selective rock chip sample of outcropping mineralisation 650m east of the Cobremani workings also returned 0.98% Cu. All the selective samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

In addition to the anomalous Cu assay results, there are also several samples in the Cobremani area with anomalous Pb, Mo and Zn, with assays of up to 1.18% Pb, 442ppm Mo and 0.37% Zn. Many of these samples occur in an area 150-200m north of the Cobremani workings.

The mineralisation at Cobremani is present as malachite, azurite, chrysocolla and as the sulphides chalcocite, chalcopyrite and galena. The copper and silver mineralisation is associated with iron and manganese oxides, chalcedony and opaline silica. The host rocks are andesitic volcanics including agglomerates of the Miocene Tacaza Group, with weak to moderate argillic alteration and silicification. In many places the mineralisation occurs within open spaces and cavities of the andesites, and in the matrix of agglomerates and autobreccias. It also occurs within defined structures usually with a NW or NE strike.

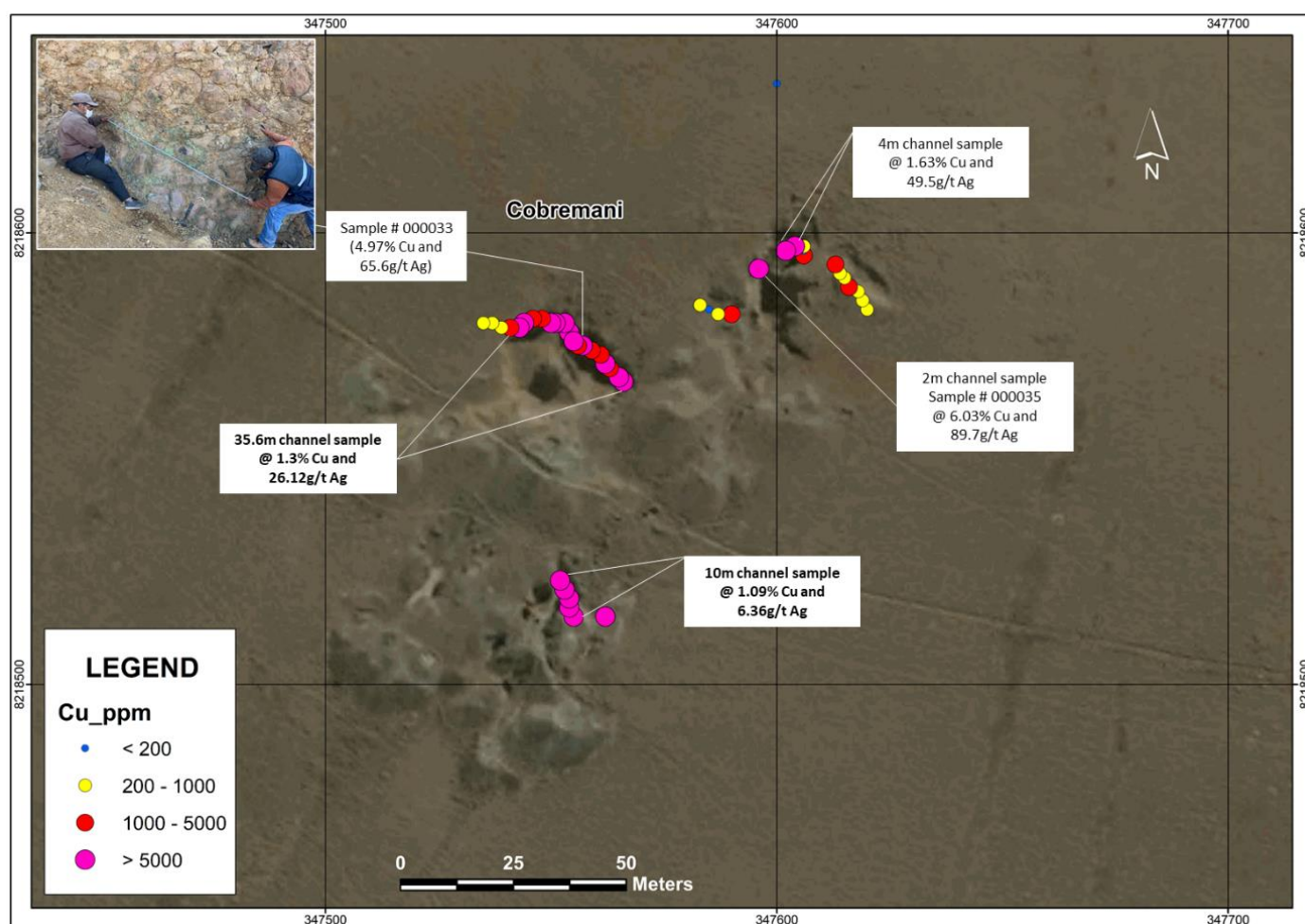


Figure 7: Cobremani area - surface sampling results

Table 1: Cobremani target area: summary of significant assay results (>0.5% Cu)

(for full sampling and assay results please refer to ASX:VAL 11 Oct 2021 Widespread Significant Copper Mineralisation Outlined At Picha Project)

Target Area	Sample #	Sample Type	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Cobremani	000049	Channel	2.0 x 0.20	69.1	1.52	0.031	0.018
Cobremani	000050	Channel	2.0 x 0.20	29.8	1.74	0.016	0.012
Cobremani	000055	Channel	2.0 x 0.20	14.3	2.48	0.010	0.017
Cobremani	000056	Channel	2.0 x 0.20	16.1	0.64	0.032	0.015
Cobremani	000059	Channel	2.0 x 0.20	69.4	2.33	0.026	0.013
Cobremani	000062	Channel	2.0 x 0.20	33.1	3.80	0.023	0.014
Cobremani	000064	Channel	1.60 x 0.20	70.0	2.80	0.039	0.015
Cobremani	000065	Channel	2.0 x 0.20	41.0	0.52	0.028	0.020
Cobremani	000066	Channel	2.0 x 0.20	27.9	0.50	0.018	0.019
Cobremani	000068	Channel	2.0 x 0.20	14.6	2.35	0.022	0.019
Cobremani	000071	Channel	2.0 x 0.20	16.9	0.69	0.020	0.028
Cobremani	000072	Channel	2.0 x 0.20	26.5	0.66	0.033	0.028
Cobremani	000078	Channel	2.0 x 0.20	1.6	0.50	0.004	0.007
Cobremani	000079	Channel	2.0 x 0.20	3.0	0.67	0.004	0.009
Cobremani	000080	Channel	2.0 x 0.20	2.8	0.69	0.004	0.009
Cobremani	000081	Channel	2.0 x 0.20	17.1	1.94	0.008	0.01
Cobremani	000082	Channel	2.0 x 0.20	7.3	1.65	0.007	0.013
Cobremani	000096	Selective	0.05 X 0.2	10.0	1.33	0.086	0.001
Cobremani	000099	Selective	0.05 X 0.2	5.1	1.52	0.484	0.145
Cobremani	000140	Selective	1.0	22.3	0.98	0.076	0.069



Figure 8: Channel sampling at Cobremani – 35.6m channel sample @ 1.3% Cu and 22.85g/t Ag

MARICATE TARGET AREA

A total of 37 channel and selective rock chip samples were taken in the Maricate area which is located approximately 1km south of Cobremeni. 14 of the 37 samples returned assays greater than 0.5% Cu (see Table 2 below) with a highest assay of 13.39% Cu from a selective rock chip sample which also assayed 99g/t Ag. The samples described as Selective in the table below have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone. Numerous samples returned anomalous Ag, Pb and Mo with assays up to 164g/t Ag, 0.64% Pb and 160ppm Mo. Mineralisation at Maricate is widespread over an area of approximately 1km in an east-northeast direction and a northwest orientation.

Table 2: Maricate target area: summary of significant assay results (>0.5% Cu)

(for full sampling and assay results please refer to ASX:VAL 11 Oct 2021 Widespread Significant Copper Mineralisation Outlined At Picha Project)

Target Area	Sample #	Sample Type	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Mo (ppm)
Maricate	000142	Selective	1.0	19.1	0.57	0.076	0.057	33
Maricate	000143	Selective	1.0	92.1	2.56	0.37	0.084	147
Maricate	000144	Selective	1.0	158.0	0.57	0.115	0.094	160
Maricate	000146	Channel	0.30 X 0.20	49.3	2.26	0.03	0.028	22
Maricate	000151	Selective	1.0	15.9	1.22	0.0639	0.006	23
Maricate	000152	Channel	2.0	6.5	3.95	0.014	0.015	5
Maricate	000153	Rock chip	3.0	12.7	1.64	0.039	0.005	23
Maricate	000154	Rock chip	5.0	9.1	0.77	0.007	0.019	9
Maricate	000156	Selective	2.0	63.8	0.50	0.045	0.017	114
Maricate	000161	Channel	1.20 X 0.20	10.6	1.55	0.01	0.006	2
Maricate	000163	Selective	2.0	99.1	13.39	0.048	0.053	57
Maricate	000164	Selective	0.15	28.9	5.36	0.013	0.007	40
Maricate	000169	Channel	2.0	15.8	0.66	0.012	0.024	21
Maricate	000176	Channel	2.0 X 0.20	31.3	1.35	0.018	0.012	32

As with Cobremeni, the Maricate area is underlain by Tacaza Group volcanics. Alteration is present as weak to moderate argillic alteration along with silicification in the form of chalcedony.

Again, as at Cobremeni mineralisation occurs as malachite, azurite, chrysocolla, antlerite and the sulphides chalcocite and chalcopyrite. It is associated with iron and manganese oxides and chalcedony and opaline silica. The mineralisation occurs in a similar form as at Cobremeni, within the andesites, agglomerates and autobreccias of the Tacaza Group volcanics.



Figure 9: Sample from Maricate area

OTHER TARGET AREAS

Outside of the Maricate and Cobremani areas a total of 49 samples have returned assay results. Many of these samples were taken along a north to north-northwest trending ridge about 1km east of Cobremani and Maricate. Although no assays greater than 0.5% Cu (maximum was 0.27% Cu) were returned from this area, assays of up to 72.8g/t Ag, 696ppm Mo, 13.8% Pb and 0.69% Zn were returned. There are significant Ag, Mo, Pb and Zn anomalies within this area which are oriented in a north to north-northwest direction. Further work is required in this area in order to understand the significance of these geochemical anomalies and mineralisation.

CUMBRE COYA TARGET AREA

Rock chip sampling and geological mapping has been completed over the Cumbre Coya area, with 152 samples, which are mostly from Cumbre Coya, currently in the laboratory awaiting assay. Rocks of both the Tacaza Group andesitic volcanics and the younger Maure Group shales and siltstones underlie the Cumbre Coya target area. Mineralisation occurs in both Groups at the contact between them, with alteration occurring as silicification at the contact between the volcanics and sediments and as weak to moderate argillic alteration moving away from the contact. Significant copper mineralisation has been observed in this area which displays many similarities with the mineralisation observed at Cobremani and Maricate.

EXPLORATION MODEL

The geochemical sampling results and field evidence indicates that the Picha mineralisation is similar to other copper-silver stratabound deposits in Peru and Chile which are mainly hosted in andesitic volcanics. However, there is also potential for replacement-type deposits in the sediments. The presence of anomalous molybdenum and a geothermal hot spring in the centre of the project area (see Figure 10 below) is considered very significant as this gives support to the potential for porphyry type deposits within the project area.

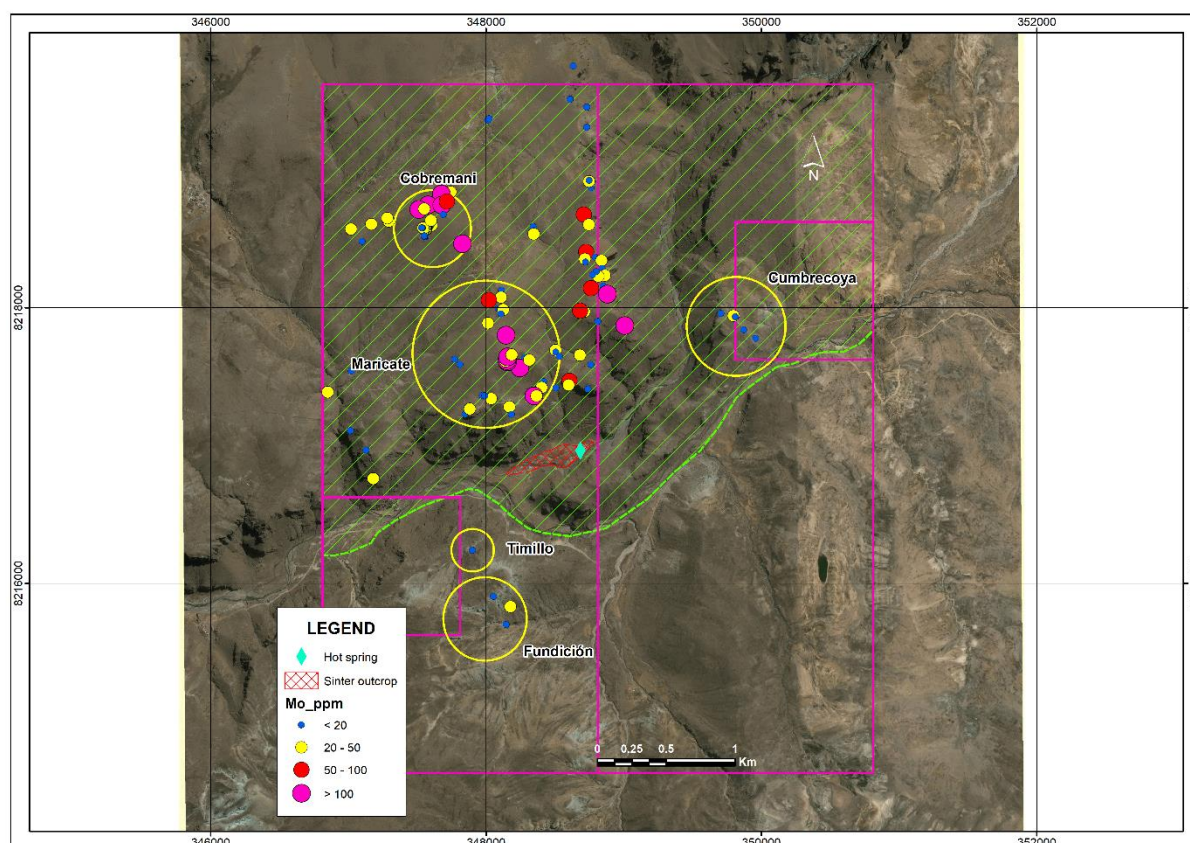


Figure 10: Picha Project – plan of Valor surface sampling Mo assay results and location of hot springs and sinter outcrop

PROJECT OVERVIEW

The Picha project consists of 4 granted mining concessions covering 2,000 hectares. It is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department. In June 2021, Valor applied for an additional 14 mining concessions and an option agreement was executed for an additional 2 mining concessions in prospective areas surrounding the Company's existing landholding at Picha. This new expansion covers a total of 14,500 hectares (145 km²).

Geologically, the Picha property is located within the Tertiary volcanic belt of southern Peru that hosts numerous important ore deposits. In the Arequipa department, major examples include Orcopampa, Arcata, Ares, Caylloma and Sukuytambo. In the SE of the Cusco department is the polymetallic silver-rich district of Condoroma and in Puno department is the Berenguela district rich in silver and copper. About 14km to the E-NE of the property is the old San Antonio de Esquilache polymetallic silver-rich mining district. The property is 17km from the Chucapaca copper-silver-gold deposit that hosts a resource of 7.5 million gold equivalent ounces. (see Valor announcement dated 23rd May 2016). Picha

is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district.

FOLLOW-UP WORK

The following work is planned for the Picha Project over the next few months:

- ▶ Complete the detailed geological mapping of the entire project area with a focus on identifying geological units with the potential to host economic mineralisation similar to known stratabound ore deposits in the region.
- ▶ Complete geochemical sampling of all targets to define the full extent of the mineralisation.
- ▶ Once the geological mapping and geochemical sampling program has been completed, model the results including lithology, alteration, structure, and mineral associations to aid in further target identification.
- ▶ Re-processing and re-interpretation of historical ground geophysics (Induced Polarisation (IP) and Magnetics).
- ▶ Implement new detailed ground geophysical survey (IP and Magnetics) as required in specific target areas.
- ▶ Select drill targets based on the above program and commence drilling approvals process.



Figure 11: Peru Project Locations (NB: Project labelled as Berenguela South now referred to as Corona)

CORONA PROJECT (FORMERLY KNOWN AS BERENGUELA SOUTH)

There is currently no work planned on the Corona Project.

CORPORATE ACTIVITIES

The Company was pleased to announce the following option conversions during the quarter:

Securities	Total Issued	Amount Raised
Unlisted Options @ \$0.008 expiry 11/02/2024	60,000,000	\$480,000
Unlisted Options @ \$0.015 expiry 11/02/2024	39,416,667	\$591,250
Listed Options VALOB @ \$0.015 expiry 31/12/2021	400,000	\$6,000
Total		\$1,077,250

In accordance with Listing Rule 5.3.5, Valor advises that the payments to related parties as advised in the Appendix 5B for the quarter ended 30 September 2021, pertain to director fees (A\$67,667), company secretarial fees (A\$5,500), accounting fees (\$6,600) and Administration Services (A\$8,456) paid during the quarter.

SECURITIES ON ISSUE

The following table provides a summary of the securities on issue at the time of this report:

Securities	Total Issued
Fully Paid Ordinary Shares VAL	2,998,648,085
Listed Options VALOB @ \$0.015 expiry 31/12/2021	434,600,000
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.015 expiry 03/05/2023	25,000,000
Unlisted Options @ \$0.015 expiry 30/04/2022	50,000,000
Vendor Performance Rights	333,333,333
Directors Performance Rights – Vested	135,000,000
Directors Performance Rights	45,000,000
Consultants Performance Rights	40,000,000

The Performance Rights for Vendors will vest, and be convertible into shares, on the achievement of the following performance milestones and in the following amounts:

- (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; and
- (ii) 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%

During the quarter, there were no changes to the vesting of Performance Rights for Vendors.

During the quarter, 45,000,000 Director Performance Rights vested with the Tranche 3 milestone of trading in shares achieves a 20- day VWAP of \$0.015 being achieved.

The Directors Vested Performance Rights must be converted into shares within 2 years of vesting, at the holder's absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares.

The Director Performance Rights remaining are as follows:

Tranche 4 – VAL achieves a market capitalisation of \$15m, Mr George Bauk performance rights of 30,000,000 vest and Mr Gary Billingsley performance rights of 15,000,000 vest.

For vesting to occur, the Milestones applying to Tranche 4 must be achieved between 1 year (11 February 2022) and 3 years (11 February 2024).

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

For further information, please contact:

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Executive Chairman

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ASX: VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focussed on creating shareholder value through acquisitions and exploration activities. The Company is focussed on two key projects as outlined below in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha and Berenguela South Projects located in the Moquegua Department of Peru, 17km ENE of the Chucapaca (San Gabriel – Buenaventura) gold deposit. They are two copper-silver exploration projects comprising ten granted mining concessions for a total of 6,031 hectares.

Valor is the 100% owner of Pitchblende, which holds the following interests:

- ▶ right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 19 contiguous mineral claims covering 62,233 hectares in northern Saskatchewan. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.
- ▶ Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

COMPETENT PERSON STATEMENT

Information in this announcement relating to exploration results is based on data compiled and reviewed by Mr. Gary Billingsley, a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data in the form and context in which it appears. Mr. Billingsley has reviewed calculation of measured, indicated and inferred resources referenced according to the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original announcements.

APPENDIX

Appendix 1 - Summary of Exploration Expenditure Incurred per Project (ASX Listing Rule 5.3.1)

Details of activities undertaken contained throughout the Activities Report

Project	Quarter Expenditure \$A'000
Berenguela South	-
Picha	55
Hook Lake	176
Cluff Lake	3
Pendleton Lake	55
Surprise Creek and Others	2
Total	291

Appendix 2 - Summary of Mining Production and Development Expenditure Incurred per Project (ASX Listing Rule 5.3.2)

Nil

Appendix 3 – Interests in Mining Tenements Held (ASX Listing Rule 5.3.3)

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Corona (Berenguela South)	Corona 01-18 Corona 02-18 Corona 03-18 Corona 04-18 Corona 05-18 Corona 06-18	01-01208-18 01-01209-18 01-01210-18 01-01211-18 01-01212-18 01-01213-18	Peru	100%	100%	-	-
Picha	Picha 2 Picha 3 Picha 7 Leon 3	01-03853-05 01-03854-05 01-00578-07 01-04638-08	Peru	100%	100%	-	-
Cluff Lake	Cluff Lake 1 Cluff Lake 2 Cluff Lake 3 Cluff Lake 4 Cluff Lake 5 Cluff Lake 6 Cluff Lake 7 Cluff Lake 8 Cluff Lake 9 Cluff Lake 10 Cluff Lake 11 Cluff Lake 12 Cluff Lake 13 Cluff Lake 14 Cluff Lake 15 Cluff Lake 16 Cluff Lake 17 Cluff Lake 18 Cluff Lake 19	MC00014073 MC00147074 MC00147075 MC00147076 MC00147077 MC00147078 MC00147079 MC00147080 MC00147081 MC00147082 MC00147083 MC00147084 MC00147085 MC00147086 MC00147087 MC00147088 MC00147089 MC00147090 MC00014096	Canada	100%	100%	-	-
Hook Lake	Hook Lake 1 Hook Lake 2 Hook Lake 3 Hook Lake 4 Hook Lake 5 Hook Lake 6 Hook Lake 7 Hook Lake 8 Hook Lake 9 Hook Lake 10 Hook Lake 11 Hook Lake 12 Hook Lake 13 Hook Lake 14 Hook Lake 15 Hook Lake 16	S-110197 S-110198 MC00011055 MC00012406MC00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	Canada	Right to Earn 80%	Right to Earn 80%	-	-
Pendleton Lake	Pendleton Lake 1 Pendleton Lake 2 Pendleton Lake 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013454 MC00013494 MC00013610 MC00013616 MC00014442 MC00014443	Canada	-	100%	100%	-

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Lorado Uranium Mine	Lorado 1	MC00014091	Canada	-	100%	100%	-
Smitty Uranium Mine	Smitty 1	MC00014092	Canada	-	100%	100%	-
Hidden Bay	Hidden Bay 1	MC00014093	Canada	-	100%	100%	-
Surprise Creek	Surprise Creek 1 Surprise Creek 2 Surprise Creek 3	MC00014936 MC00014937 MC00014938	Canada	-	100%	100%	-

Ends -----