

ASX ANNOUNCEMENT

28th July 2023



JUNE 2023 QUARTERLY ACTIVITIES REPORT

Valor streamlines its portfolio through the sale of its Peruvian copper projects, allowing it to focus on its highly prospective uranium and rare earth assets in Canada's Athabasca Basin.

HIGHLIGHTS

CANADIAN URANIUM AND RARE EARTHS – ATHABASCA BASIN:

- ▶ Significant strategic addition to Valor's Canadian portfolio with the staking of the **Beatty River Heavy Rare Earth/Uranium Project**:
 - ▶ Assays up to 8.75% TREO¹ with up to 1.15% Dy₂O₃ reported from trenching and surface sampling by previous explorers.
 - ▶ The dominant rare earth mineral is xenotime, with heavy rare earths consistently comprising >90% of TREO.
 - ▶ The mineralisation style and geological setting share similarities with hydrothermal unconformity-related REE deposits such as Northern Minerals' (ASX: NTU) Browns Range Project in WA.
- ▶ Drill planning underway at the **Hidden Bay Uranium Project**, located just 20km south-southwest of the historic Rabbit Lake Mine (Cameco):
 - ▶ Drill targets at Hidden Bay comprise radon-in-soil anomalies, partly coincident with gravity anomalies and located close to the Athabasca unconformity, with potential for both basement-hosted and Athabasca sandstone-hosted uranium deposits.
 - ▶ Drilling being planned for Q1 2024.

PERUVIAN COPPER:

- ▶ Two landmark transactions executed with Barrick Gold Corporation and Firetail Resources to realise value from Valor's Peruvian Copper portfolio through cash, shares and other commitments in the two projects.
- ▶ Drill planning well advanced for the **Picha Copper Project** with a short-list of drilling contractors determined and logistics planning underway. Final drilling approvals expected in the coming weeks.

CORPORATE:

- ▶ Earn-in Agreement was executed with the leading global gold and copper producer Barrick Gold Corporation covering Valor's Charaque Project in Peru:
 - ▶ Under the agreement, Barrick has been granted a 5-year option to acquire a 70% interest in the property for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure.
 - ▶ During the first two years, Barrick guarantees a minimum exploration expenditure of US\$500,000.
 - ▶ Barrick can earn an additional 10% by exercising a second option with a US\$1 million cash payment and the delivery of a sole-funded pre-feasibility study, taking its interest to 80%.
- ▶ Subsequent to Quarter-end, Valor executed a Binding Terms Sheet with ASX-listed Firetail Resources (ASX: FTL) for the divestment of up to an 80% interest in Valor's **Picha and Charaque Copper Projects** in Peru to Firetail:
 - ▶ \$200,000 exclusivity fee paid to Valor in consideration for Firetail being provided with an exclusive 90-day due diligence period.
 - ▶ Consideration comprises A\$550,000 in cash and, subject to Firetail shareholder approval, 15 million Firetail shares and 20 million performance rights subject to certain vesting conditions. The equity consideration is equivalent to a 20.58% shareholding in Firetail on a fully-diluted basis.
 - ▶ Valor also retains exposure to future exploration upside in Peru via a retained 20% project interest.

STRATEGIC REVIEW – FOCUS ON CANADIAN URANIUM/REE PORTFOLIO

Following the completion of a strategic review earlier this year, Valor completed two key transactions with Barrick Gold Corporation and Firetail Resources during the quarter to realise value from its high-potential Peruvian copper portfolio and streamline its strategic focus on its Canadian exploration assets, in particular its high-grade uranium assets in the Athabasca Basin.

Over the past two years, the Company has undertaken a significant exploration program in Peru including expanding its land-holding at the Picha Copper Project and staking the Charaque Copper Project.

The two transactions announced during the quarter have created shareholder value with the consideration comprising cash and shares in Firetail Resources (ASX: FTL) while also maintaining a free-carry through to a Pre-Feasibility Study on both assets.

The transactions will allow Valor to realise value greater than exploration expenditure incurred on the projects while retaining the potential to crystallise significant future value from exploration success from the Company's retained equity interest.

The two transactions reflect the enormous potential of Valor's Peruvian assets and its successful exploration strategy.

The transactions allow Valor to turn its attention to the Athabasca Basin and advance its extensive portfolio of highly prospective assets in Canada, where it has four key projects, three of which are drill-ready.

Drilling permits are currently being finalised at Hidden Bay to allow drilling to commence in the coming six months. In 2022, the Surprise Creek Project delivered a number of significant results in both uranium and copper and Valor is aiming to be on the ground soon to continue exploration activities.

In the June Quarter, the Company staked the Beatty Creek Rare Earth Project which has long been identified as a highly prospective asset by the team, including Valor's non-executive director, Gary Billingsley, who has had a history with the project.

Given Valor's rare earth expertise, the Company is looking forward to generating early results from this project.

Valor Executive Chairman, George Bauk, said: *"The June Quarter has been a transformational period for Valor, with the transactions with Barrick and Firetail allowing us to streamline and reposition for an exciting period ahead. We are looking forward to the coming 12 months of exploration."*

"The exploration team has been successful in Peru and we look forward to developing our assets in Canada."

CANADIAN URANIUM – ATHABASCA BASIN PROJECTS

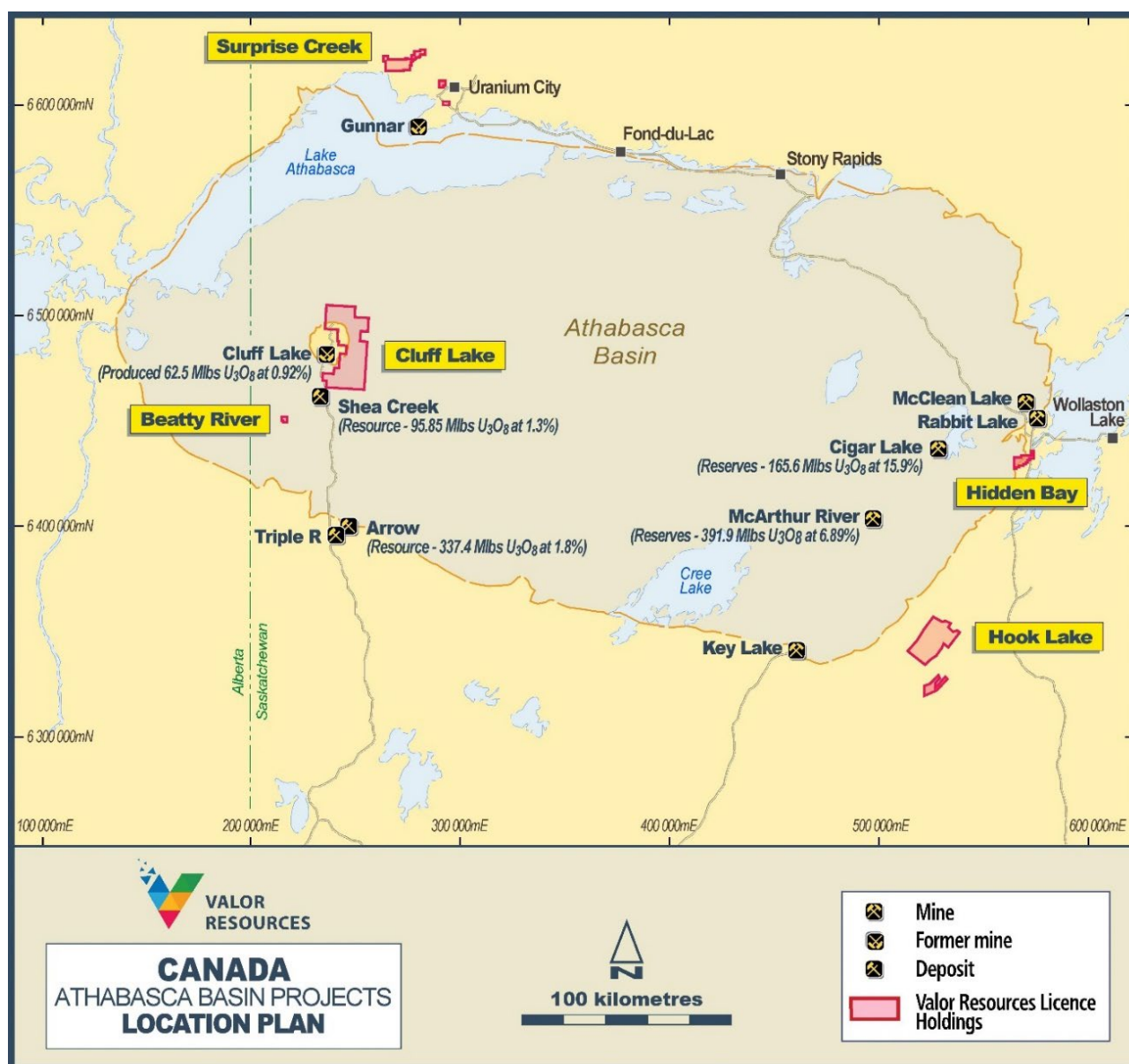


Figure 1: Athabasca Basin Projects.

HIDDEN BAY PROJECT

The Hidden Bay Project is located around 20km south-east of the Rabbit Lake Uranium Mine and 13km south of the Raven-Horseshoe uranium deposits (see Figure 2).

Planning for a drilling program at Hidden Bay has commenced with the submission of an exploration permit application to the Saskatchewan Ministry of Environment, which includes a diamond drilling program.

Fieldwork is set to commence in the December 2023 Quarter prior to drilling, which is proposed for Q1 2024.

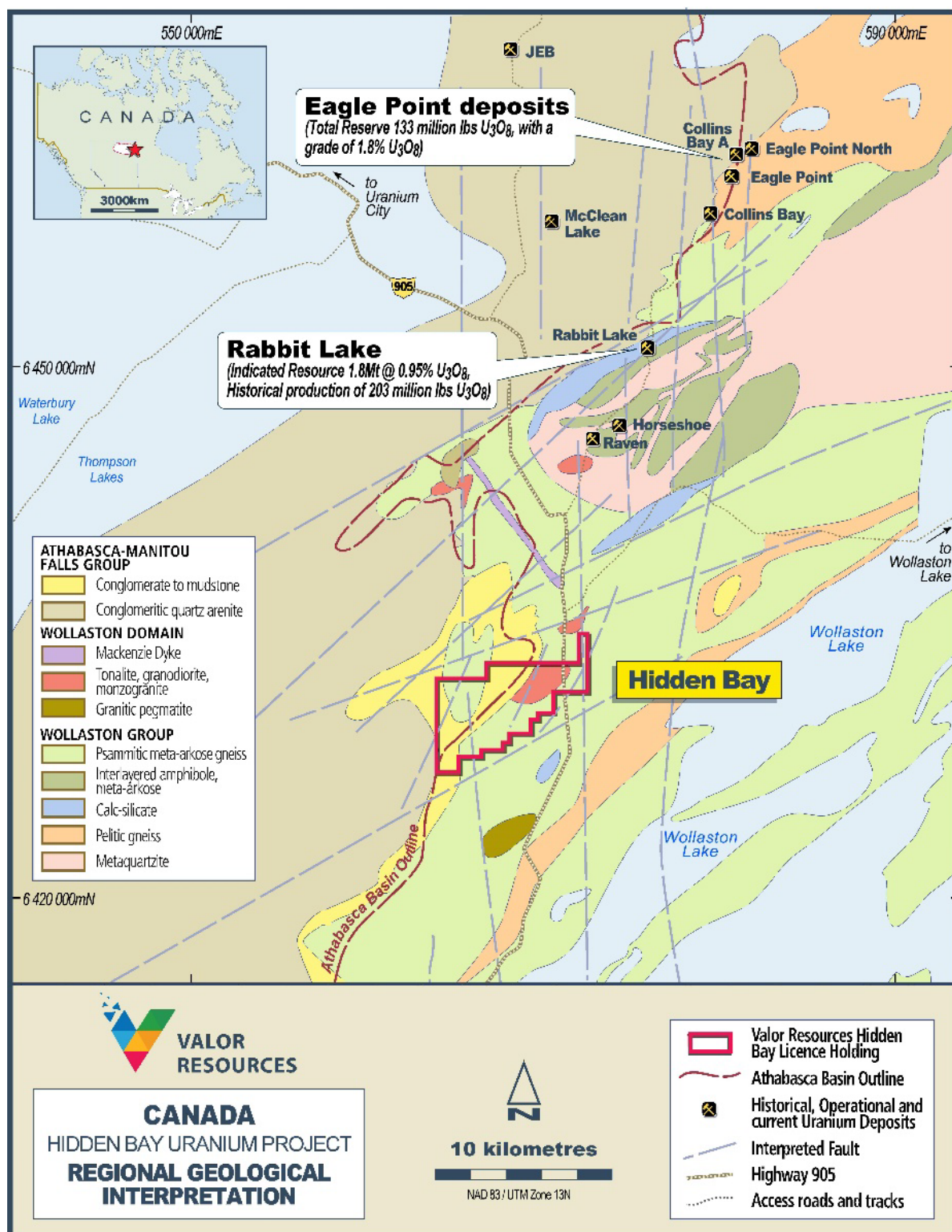


Figure 2: Hidden Bay location and geological setting.

CLUFF LAKE URANIUM PROJECT

At the Cluff Lake Uranium Project, the Company has staked a new mineral claim (MC00017117) which covers a small area adjacent to the Moose Lake Prospect (see Figure 3 below). The Moose Lake Prospect has been highlighted by the Company in previous announcements (dated 8th February 2023 and titled “Final priority drill targets selected for Cluff Lake Uranium Project field season”). Several geophysical targets have been identified from gravity, MEGATEM and magnetic data.

On-ground sampling of historic trenches has returned assays of 9.15%, 6.9% and 0.51% TREO, which are predominantly light rare earths and due to the presence of monazite.

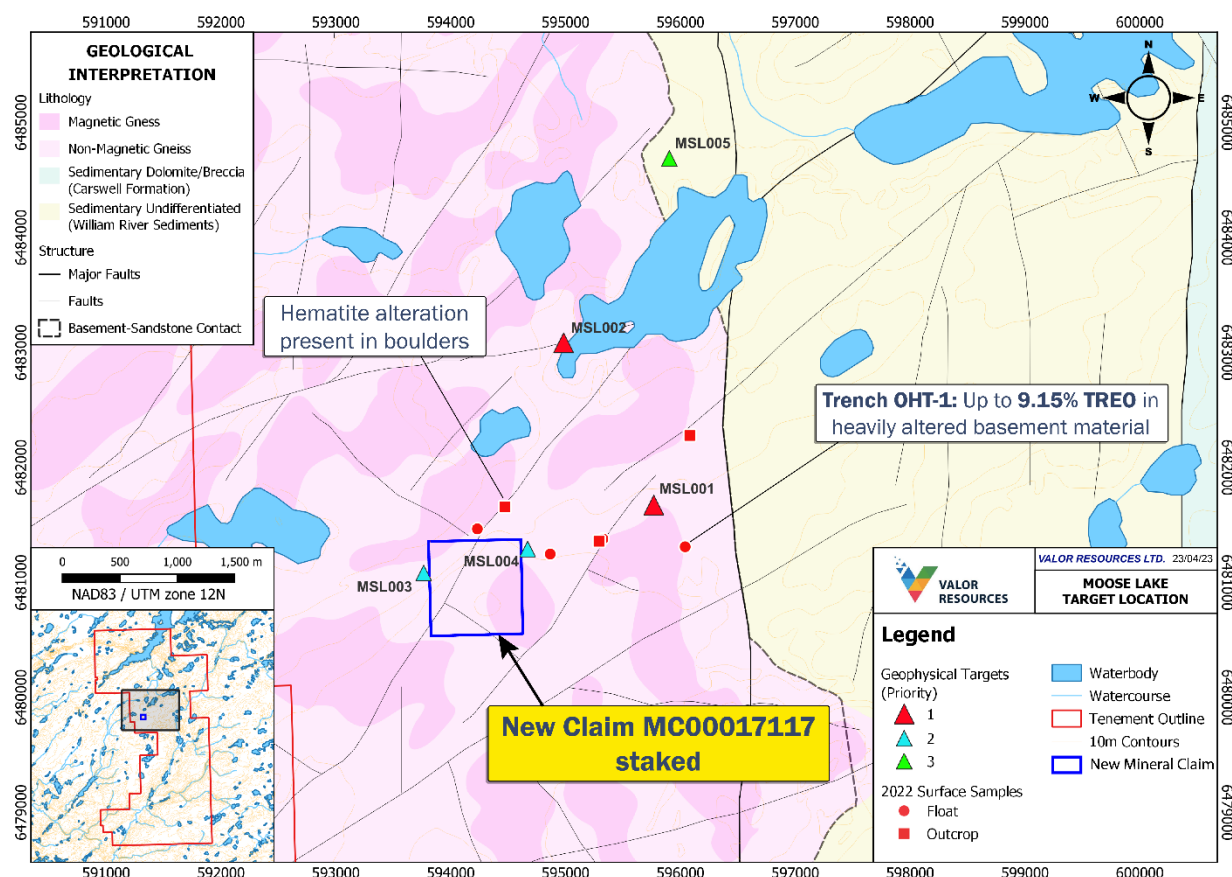


Figure 3: Cluff Lake Uranium Project - Moose Lake Prospect and newly staked mineral claim.

BEATTY RIVER HEAVY RARE EARTH (HRE)/URANIUM PROJECT

The Company staked two new mineral claims (MC00017128, 17129) during the quarter at the Beatty River Project covering an area of approximately 576 hectares (5.76km²). The claims are located approximately 25km south-west of the Company's Cluff Lake Uranium Project within the Athabasca Basin (see Figure 4 below). The Beatty River claims cover a HRE mineralised outcrop (SMDI 2141²) comprising xenotime within Athabasca Basin sandstones (referred to as Area 10).

The REE occurrence at Area 10 (SMDI 2141²) was originally discovered in 1979 during uranium exploration by Marline Oil, along with two other areas of anomalous yttrium (Area 2S and Area 11 (SMDI 2142²)). Previous exploration completed on the Beatty River project has been compiled and is detailed in Valor's ASX announcement dated 11th May 2023 and titled "Valor expands landholding in Canada's Athabasca Basin with staking of Heavy Rare Earth prospect". The most recent exploration was completed around 2009-2010 by Great Western Minerals Group (GWMG), targeting the xenotime mineralisation. Rock chip and grab sampling by GWMG of the historical trench at Area 10 reported several assays >1% TREO¹ and up to 8.75% TREO¹ with 1.15% Dy₂O₃ and 0.21% Tb₄O₇.

To follow-up on the mineralisation identified in the historical trench (referred to as Marline Trench on Figure 5 below), five additional trenches were excavated by GWMG in late 2010. Three of the five trenches were found to contain further mineralisation with assays up to 4.24% TREO⁴. A total of 143 samples were collected in this program with 27 returning assays >1% TREO and HREO⁵ >90%. GWMG reported the HRE mineralisation to occur in hematized and bleached (silicified) Athabasca sandstone. Significant HRE enrichment is reported over widths of up to 9m.

In September 2010, GWMG implemented a 14-hole diamond drill program for 1002.6m. Seven selected targets were tested with two holes per target to a depth of around 70m.

Figure 6 below shows the historical drill hole collar locations. The first six holes targeted the mineralised structures observed in the trenches but did not intersect any significant REE mineralisation.

Several holes also targeted surface geochemical anomalies and despite intersecting zones of strongly hematized sandstone, did not intersect any significant REE mineralisation. The Company believes that this drilling did not adequately test the target zones or the wider area for REE mineralisation given the geological model for unconformity-related HREE mineralisation at Beatty River.

A second REE occurrence (SMDI 5627²) is reported within the claims, located about 1.4km south-east of Area 10. This work was completed in 2010 by Mega Uranium who completed outcrop, boulder and till sampling, mostly to the south of the two new mineral claims but did report boulder samples with assays up to 0.256% TREO³ located in the southernmost claim.

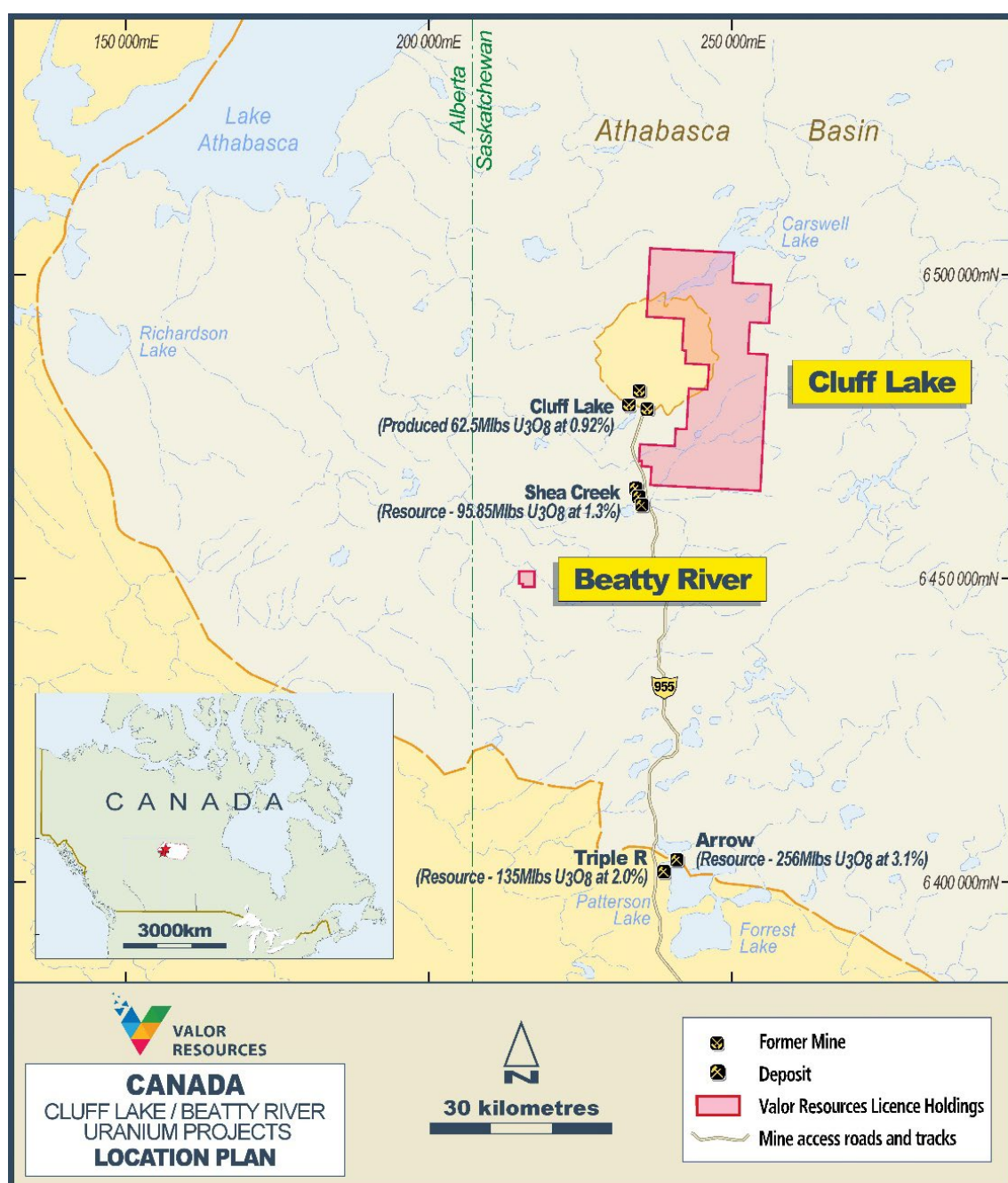


Figure 4: Beatty River Project location.

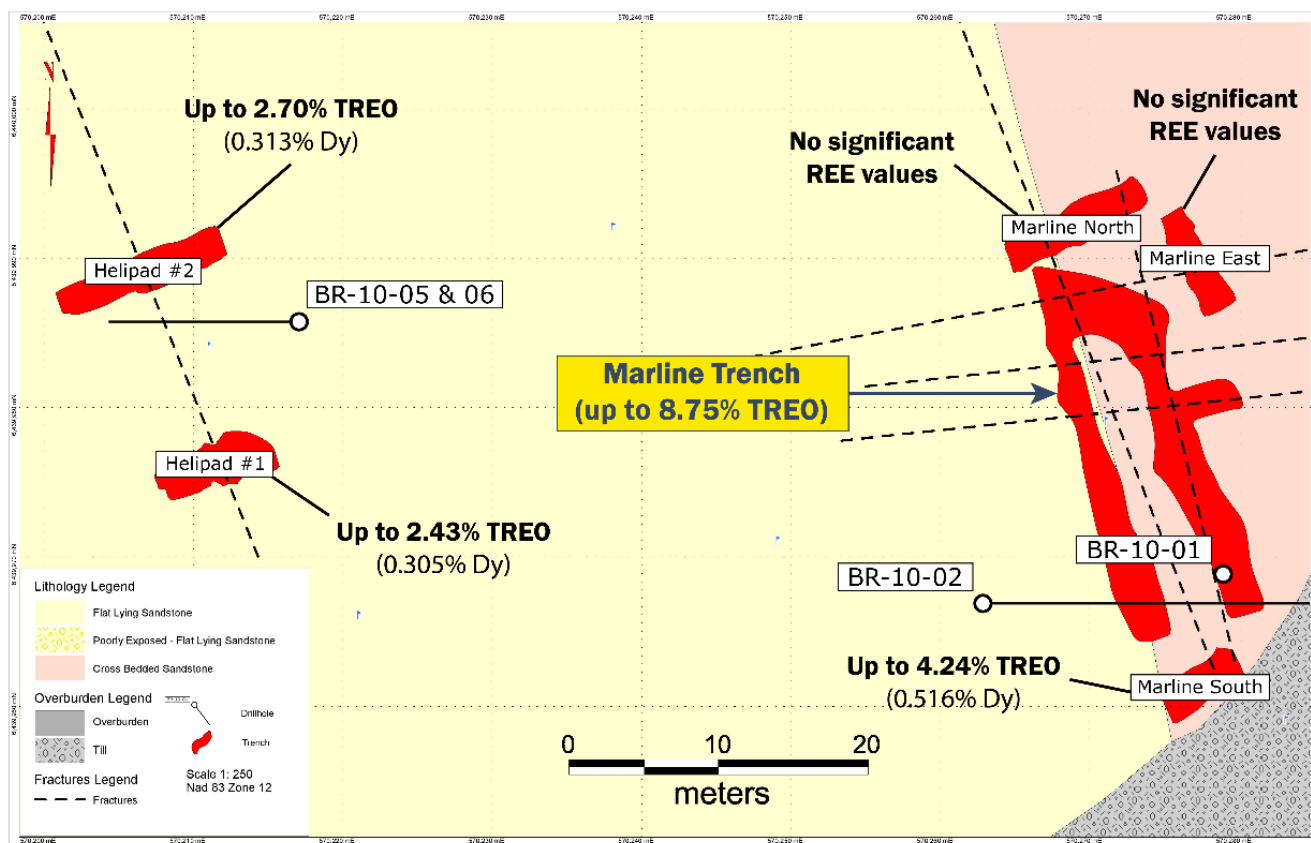


Figure 5: Beatty River Project – Area 10 prospect historical drill hole collar and trench locations with highest TREO values.

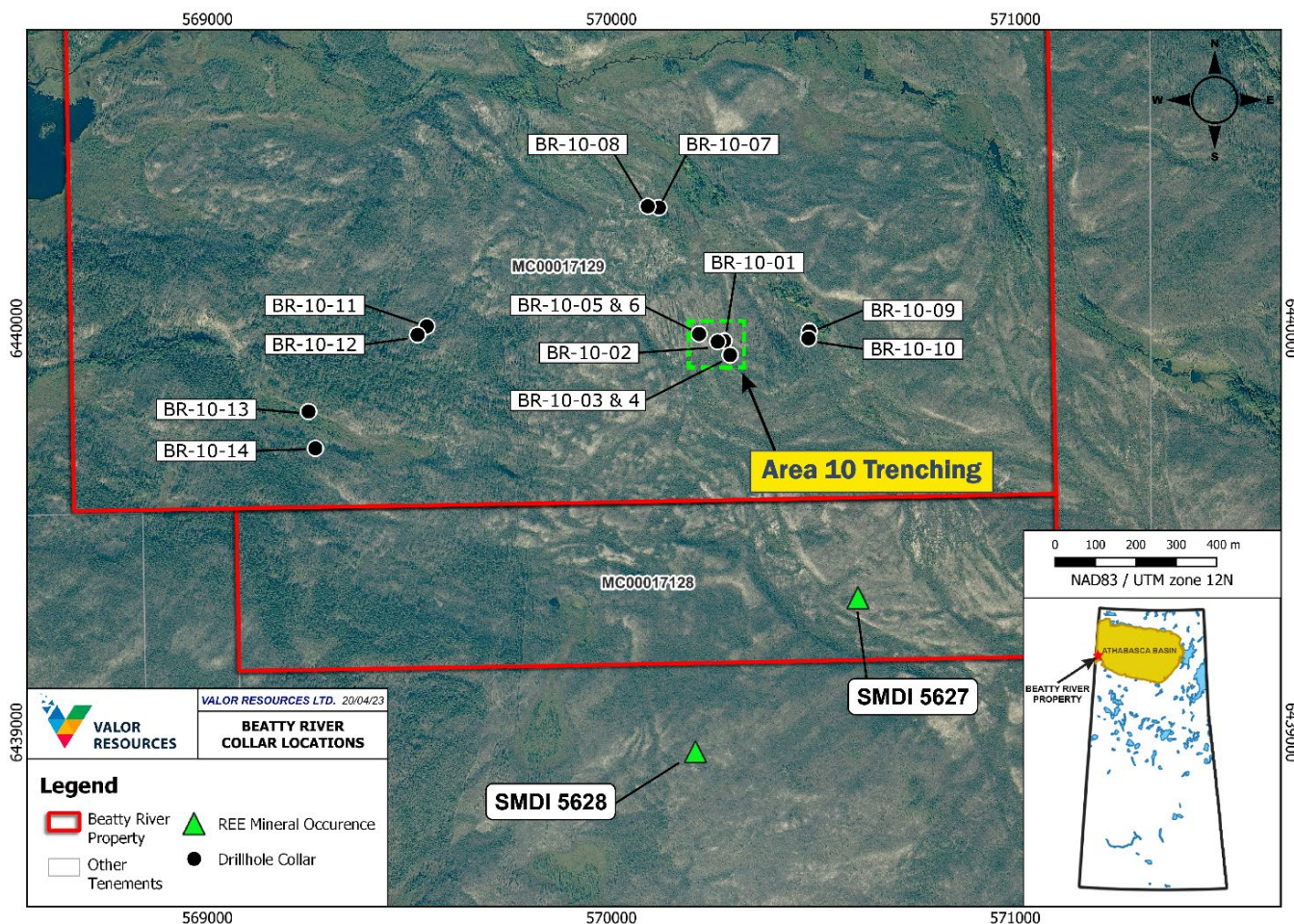


Figure 6: Beatty River Project – Historic drill-hole locations.

NEXT STEPS

Task	Target Date	Description
Commencement of 2023 field programs	Dec 2023 Quarter	On-ground fieldwork set to commence at Hidden Bay, Cluff Lake and Beatty River
Drill program planning	March 2024 Quarter	Planning of potential drilling program at Hidden Bay

¹ TREO = Total Rare Earth Oxides = Total of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Lu₂O₃, Y₂O₃ (Does not include Sm₂O₃ and Yb₂O₃ - GWMG did not consistently assay for these elements)

² Saskatchewan Mineral Deposit Index SMDI 2141, 5627, 2142
<https://applications.saskatchewan.ca/mineral-deposit-index>

³ TREO— Total of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Sm₂O₃, Yb₂O₃, Y₂O₃ (Does not include Tm₂O₃ and Lu₂O₃ – Mega Uranium did not assay for these elements) (converted to oxides for this report).

⁴ TREO = Total Rare Earth Oxides = Total of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Lu₂O₃, Yb₂O₃, Y₂O₃

⁵ HREO % = Heavy Rare Earth Oxides % - Total of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃ as a percentage of TREO

PERUVIAN COPPER PROJECTS

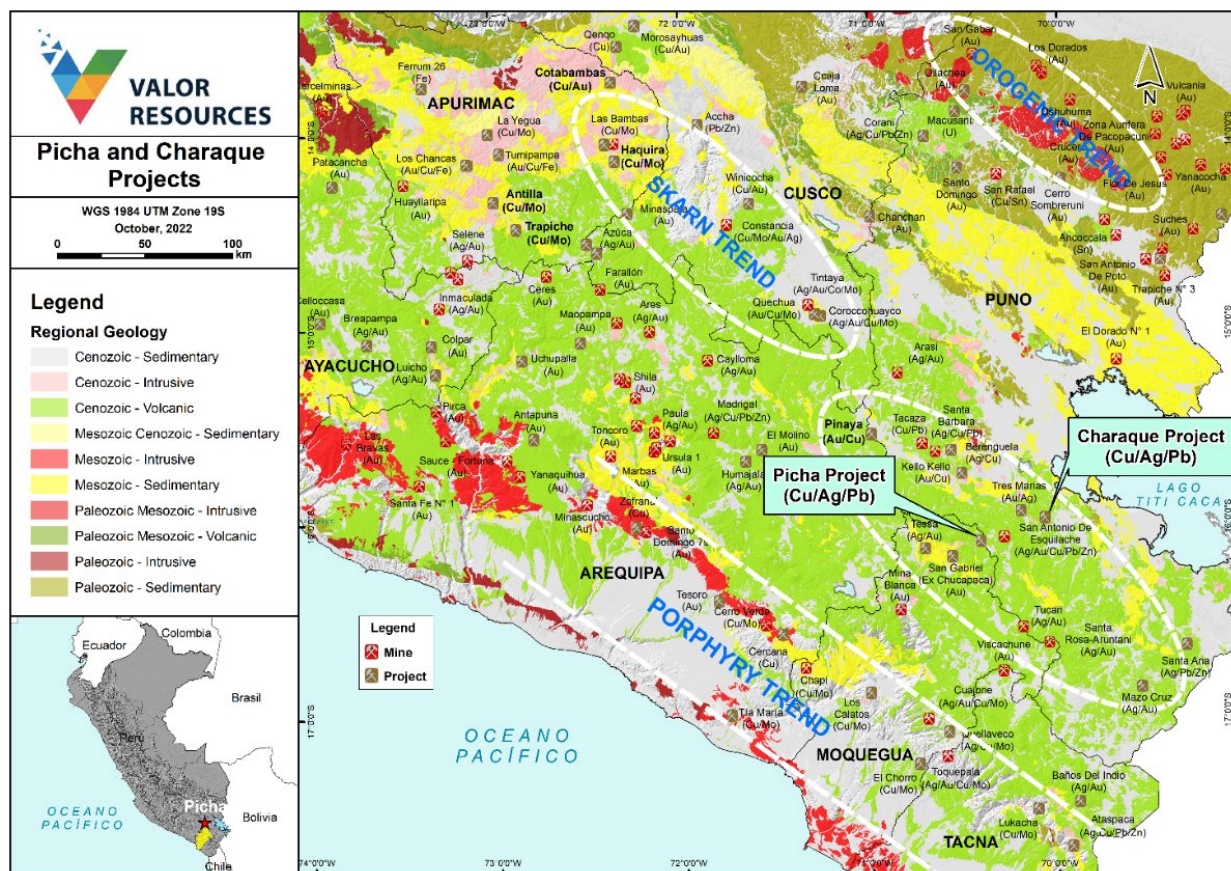


Figure 7: Regional location of the Picha and Charague Projects.

PICHA PROJECT

The Picha Project is located in the Moquegua and Puno Departments of southern Peru, within a highly prospective porphyry-epithermal copper-gold-silver district which also includes the Berenguela, San Gabriel and San Antonio De Esquilache polymetallic deposits (see Figure 7).

The 7.6Moz AuEq Buenaventura SAA (NYSE: BVN)-owned San Gabriel Gold-Copper Project lies just 14km south-east of the Huancuncu Target within the same northeast-southwest trending mineralised corridor. To the north-west of Picha, along the same regional geological trend, lies the Trapiche, Antilla and Pinaya Porphyry Cu-Mo-Au projects.

APPROVALS – DRILLING

A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Declaración de Impacto Ambiental (DIA) approved Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion (see Figure 8 below).

A short-list of drilling contractors has been determined and logistics planning is underway. Final approval from the Peruvian Government is expected in the coming weeks.

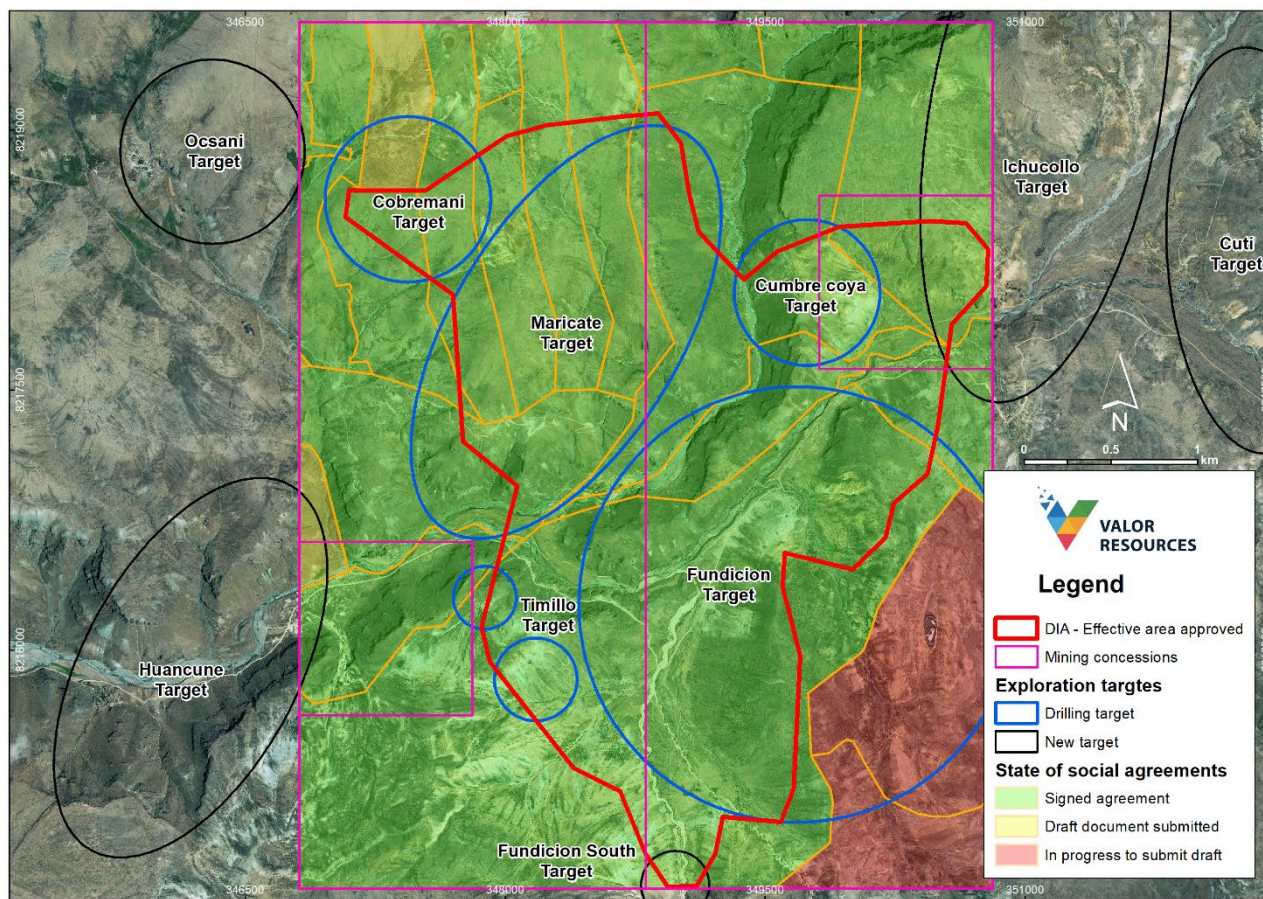


Figure 8: Picha Project – DIA approved area.

NEXT STEPS

Completion of the Firetail Resources transaction is expected by the end of August 2023 following the Firetail shareholder meeting scheduled for the 21st of August 2023.

Project Task	Target Date	Description
Maiden drilling program at Picha Project	Q3 2023	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion

CORPORATE ACTIVITIES

CHARAQUE PROJECT

On 26th June 2023 Valor announced the execution of a binding Earn-in agreement with leading global gold and copper producer Barrick Gold Corporation (Barrick) covering Valor's Charaque Project in Peru.

Under the terms of the Earn-in Agreement, Barrick will be granted a 5-year option providing the right to acquire a 70% interest in the Charaque Project for cash payments totalling US\$800,000, and exploration spending incurred of US\$3,000,000 as follows:

- ▷ Barrick will make an upfront cash payment of US\$200,000 upon granting of the option.
- ▷ Barrick will make payments of US\$100,000 on each of the first, second, third and fourth anniversary dates (totalling US\$400,000).
- ▷ To complete the 70% Earn-in interest, Barrick will make a payment of US\$200,000.
- ▷ To exercise the option, Barrick must incur exploration spending of a minimum of US\$3,000,000. During the first two years, Barrick guarantees a minimum expenditure of US\$500,000.
- ▷ Barrick may earn an additional 10% interest (totalling 80%) by exercising a second option with a US\$1,000,000 cash payment and delivery of a sole-funded pre-feasibility study.

PERU COPPER – PICHA AND CHARAQUE PROJECTS

Subsequent to the end of the June 2023 Quarter a Binding Terms Sheet was executed with ASX-listed Firetail Resources (ASX: FTL) for the divestment of up to an 80% interest in Valor's Picha and Charaque Copper Projects in Peru to Firetail.

The material terms of the Terms Sheet are: The total consideration payable to the Company by Firetail pursuant to the Proposed Transaction is as follows:

- ▷ \$200,000 in cash payable within 5 business days of execution of the Terms Sheet, which is refundable to Firetail in circumstances where Valor cannot complete its obligations under the Terms Sheet (Exclusivity Fee). The Exclusivity Fee is in consideration of Firetail being provided an exclusive 90-day due diligence period; and
- ▷ On completion of the Proposed Transaction (Completion):
 - A \$550,000 cash payment; Subject to approval by Firetail shareholders, 15,000,000 fully-paid ordinary shares in Firetail (Firetail Shares) at a deemed issue price of \$0.10 per Firetail Share (Consideration Shares) to acquire an initial 60% interest in Kiwanda; and
 - Subject to approval by Firetail shareholders, 20,000,000 performance rights convertible into Firetail Shares on the satisfaction of specified vesting conditions (Performance Rights) following which Firetail will acquire an additional 20% interest in Kiwanda (i.e. 80% in total).

A general meeting of Firetail shareholders is expected to be held to approve the issue of the Consideration Shares and Performance Rights on 18th August 2023.

HOOK LAKE PROJECT – CANADA

Valor has completed the second anniversary payment to Skyharbour Resources Limited (TSXV: SYH) under its farm-in agreement at the Hook Lake Uranium Project located in northern Saskatchewan, Canada. Under revised terms negotiated with Skyharbour, Valor will issue SkyHarbour 30,000,000 shares and make a C\$50,000 cash payment to complete the second earn-in milestone, with C\$5,000

to be paid immediately and the balance within 60 days of this announcement. Valor has also completed its expenditure commitments under the earn-in, being C\$3.5 million over a 3-year period.

Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, the Company has met its exploration expenditure commitments under the agreement. The final payment of C\$175,000, due in February 2024, is the last hurdle before the Company earns its 80% interest in the Hook Lake Project.

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	3,803,034,790
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.02 expiry 21/02/2024	51,000,000
Vendor Performance Rights	166,666,666
Directors Performance Rights – Vested	120,000,000
Directors Performance Rights	77,500,000
Consultants Performance Rights	20,000,000

During the quarter the company announced revised terms for the anniversary payment in relation to the Hook Lake Uranium project as announced on 18 April 2023 and issued 30,000,000 Fully Paid Ordinary Shares to Skyharbour Resources Limited as part of the consideration payable.

During the quarter, 25,000,000 unlisted options exercisable at \$0.015 expired on 03 May 2023.

Excerpts to include in the Quarterly Report:

In accordance with Listing Rule 5.3.1, Valor Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 30 June 2023 totalled \$303k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the quarter.

In accordance with Listing Rule 5.3.5, the Company advises that no payments were made to related parties as advised in the Appendix 5B for the quarter ended 30 June 2023.

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

For further information, please contact:

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ASX: VAL

COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

The information in this report that relates to Exploration Results from the Canadian projects in the Athabasca Basin is extracted from the ASX announcement titled "Valor stakes Heavy Rare Earths Prospect in Canada" dated 11th May 2023 which is available to view on the Company's website (www.valorresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ends - - - - -

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) ("Valor" or "the Company") is a globally diversified exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key future-facing commodities, copper and uranium, in Peru and Canada.

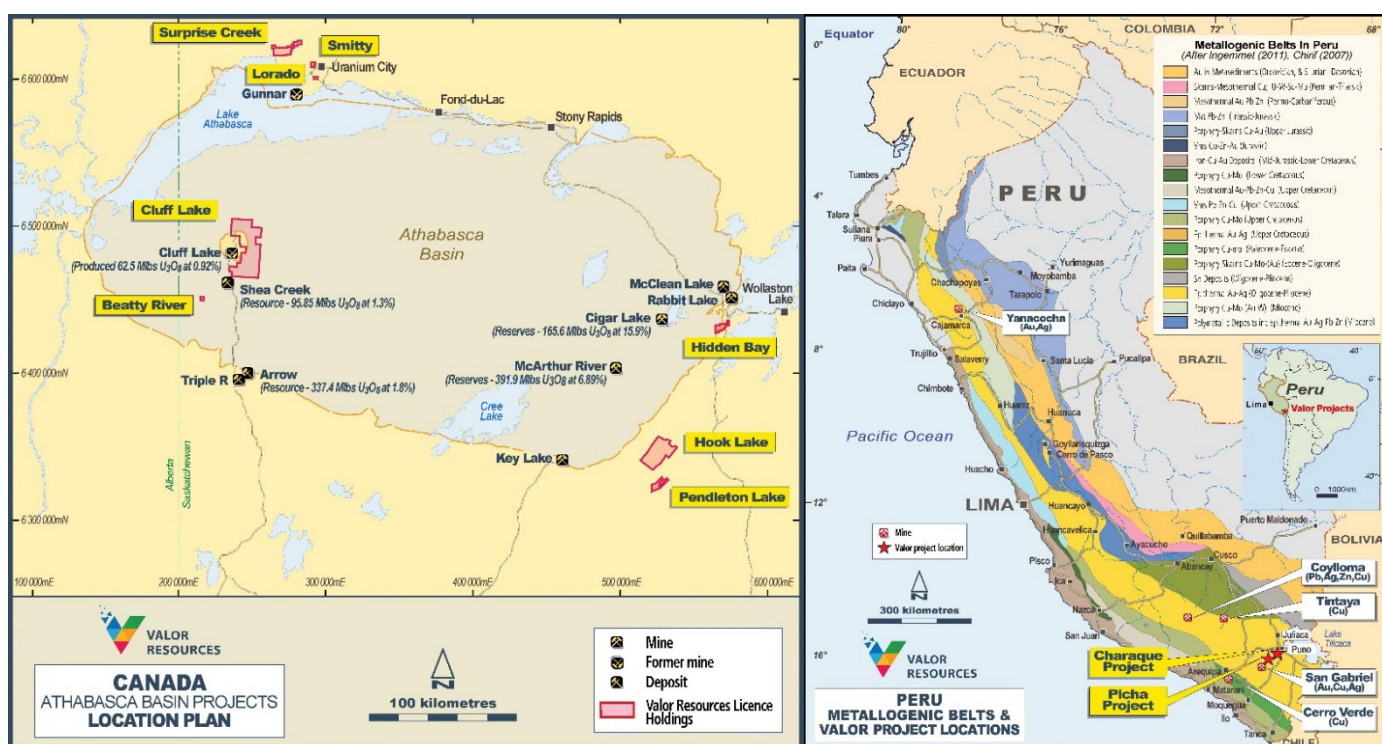
Valor's 100%-owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE: BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising 24 granted mining concessions for a total of 18,500 hectares (185 km²), as well as an additional 3,000 hectares (30 km²) staked and currently awaiting title as mining concessions.

In addition, Kiwanda SAC holds six granted mining concessions covering 4,200 hectares as well as an additional 1,800 hectares staked and currently awaiting title as mining concessions in the Puno Region, 30km north-east of the Picha Project, which make up the Charaque exploration project.

The Charaque Project is subject to an Earn-in Agreement with the leading global gold and copper producer Barrick Gold Corporation, announced on 26th June 2023. Under the terms of this Earn-in Agreement, Barrick has been granted a 5-year option to acquire a 70% interest in the property for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure.

Valor is also the 100% owner of the following interests in Canada:

- ▶ 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 (258 km²), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 19 contiguous mineral claims covering 57,499 hectares (575 km²) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- ▶ Six additional projects within the Athabasca Basin with 100% equity interest in 18 mineral claims covering 16,897 hectares (169km²) at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, Beatty River Project, Smitty Project and Lorado Project.



APPENDIX

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
Picha	Picha 2	01-03853-05	Peru	100%	100%	-	-
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
	TA1	01-01161-21					
	TA2	01-01162-21					
	Picha-15	01-00151-22					
	Picha-16	01-00150-22					
	Picha-17	01-00152-22					
	Picha-18	01-00149-22					
Charaque	Pichacani N-2	01-00654-22	Peru	100%	100%	-	-
	Pichacani 4	01-00655-22					
	Pichacani 5	01-00656-22					
	Pichacani 6	01-00657-22					
	Pichacani 7	01-00658-22					
	Pichacani	01-00659-22					
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 2	MC00014074					
	Cluff Lake 3	MC00014075					
	Cluff Lake 4	MC00014076					
	Cluff Lake 5	MC00014077					
	Cluff Lake 6	MC00014078					
	Cluff Lake 7	MC00014079					
	Cluff Lake 8	MC00014080					
	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					
	Cluff Lake 12	MC00014084					
	Cluff Lake 13	MC00014085					
	Cluff Lake 15	MC00014087					
	Cluff Lake 16	MC00014088					
	Cluff Lake 17	MC00014089					
	Cluff Lake 19	MC00014096					
	Cluff Lake 20	MC00016374					
	Cluff Lake 21	MC00016381					
	Cluff Lake 22	MC00016385					
	Cluff Lake 23	MC00017117		0%	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
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 MC00012406 MC00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	Canada	Right to Earn 80%	Right to Earn 80%		-
Beatty River	Beatty River 1 Beatty River 2	MC00017128 MC00017129	Canada	0%	100%	100%	
Pendleton Lake	Pendleton Lake 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013610 MC00013616 MC00014442 MC00014443	Canada	100%	100%	-	-
MacPhersons Lake	MacPhersons 2	MC00013494	Canada	100%	0%	-	100%
Lorado Project	Lorado 1	MC00014091	Canada	100%	100%		-
Smitty Project	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 Surprise Creek 4 Surprise Creek 5 Surprise Creek 6 Surprise Creek 7 Surprise Creek 8 Surprise Creek 9	MC00014936 MC00014937 MC00014938 MC00015946 MC00016265 MC00016405 MC00016406 MC00016407 MC00016279	Canada	100%	100%	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VALOR RESOURCES LIMITED

ABN

88 076 390 451

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(47)	(1,046)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(47)	(1,045)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(303)	(2,259)
	(e) investments	(11)	(11)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	304	304
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(1,996)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(4)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	258	3,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(47)	(1,045)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(1,996)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(4)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	7
4.6	Cash and cash equivalents at end of period	203	203

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	203	258
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	203	258

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(47)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(349)
8.4 Cash and cash equivalents at quarter end (item 4.6)	203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	203
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has announced it has entered into transactions with Barrick Gold Corporation and Firetail Resources Limited which will fund expenditure on both operational and exploration activities on its assets in Peru. Any increase in expenditure will be funded by cash consideration received from the transactions and future planned capital raising activities.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company monitors its cashflow requirements carefully and is confident that it will be able to source sufficient future funding from equity raises and/or option exercises when further funding is required. The Company is considering the capital raising alternatives available to it and will advise the market at the appropriate time.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company's cash balance is sufficient to meet the Company's planned cashflow requirements.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2023

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.