

NOTIFICATION OF EXPIRY OF LISTED OPTIONS

Valor Resources Limited (**Valor** or **Company**) (ASX: VAL) advises that the attached letter has been sent to the registered holders of listed options (ASX: VALOB) (**Options**) which are exercisable at \$0.015 on or before 5:00pm (WST) on 31 December 2021 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on 23 December 2021, being four business days before the Expiry Date.

Holders of Options can exercise all or part of their Options prior to the Expiry Date by providing the Company with a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

Executive Chairman Mr George Bauk commented:

“2022 is set to be a landmark year for the Company. Following a year of ground-based work and review of the historical data at the Hook Lake Uranium project in the Athabasca Basin in Canada, we will commence our maiden drilling program in early January 2022. The Company’s planned uranium exploration program for 2022 is fully-funded following the recent completion of the A\$5.4m flow through share placement.

In the past year we have also had enormous exploration success at our Picha Copper-Silver project in Peru which has uncovered spectacular results in channel and rock chip samples. Work is well underway to obtain all the necessary approvals to commence our maiden drill program at the Picha project in mid-2022. Work will continue at our Picha project in early 2022 with further ground-based exploration to further define our planned drilled program and also undertake a ground-based EM survey. Work will commence on the recently expanded licenses in and around our Picha project to further define copper and silver mineralisation.

The Company has over the past 12 months secured an outstanding portfolio of assets in both Canada and Peru. We have focussed on high demand commodities which are essential in the pursuit of a zero-carbon emission world. Both uranium and copper play a vital role in achieving this global ambition. We have also positioned ourselves in world-class regions for these commodities with the Athabasca Basin being the highest grade of uranium production area in the world and Peru being the second largest country in the production of both copper and silver. Both countries are highly respected in both exploration and mining, and we have an outstanding team of people in both jurisdictions that have been an essential part of the 2021 success.

We hope that many of you convert your VALOB listed options during December as this will secure the final funding piece to enable the company to aggressively pursue our vision of discovering world-class deposits in Canada and Peru.”

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

For further information, please contact:

Mr George Bauk
Executive Chairman

Email: george@totode.com.au
Phone: + 61 408 931 746

ASX: VAL/VALOB

ABOUT VALOR RESOURCES

Valor Resources Limited is an exploration company focussed on creating shareholder value through acquisitions and exploration activities. The Company is focussed on two key projects in Peru and Canada, as outlined below.

In Peru, 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.

In Canada, Valor is the 100% owner of 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.

Ends -----



VALOR RESOURCES

ACN 076 390 451

1 December 2021

Expiry of Listed Options (ASX: VALOB) – IMPORTANT INFORMATION / ACTION REQUIRED

We are writing to you as a registered holder of listed options (ASX: VALOB) (**Options**) in Valor Resources Limited (**Valor** or the **Company**) to remind you that the Options will expire at 5:00pm (WST) on 31 December 2021 (**Expiry Date**).

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these soon-to-expire Options are:

- (a) **Exercise your Options:** If you wish to exercise your Options, you must complete the “Notice of Exercise of Options” form (**Notice of Exercise**) accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.015 per Option being exercised in accordance with the instructions set out in the Notice of Exercise. Your completed Notice of Exercise and payment must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.
- (b) **Sell your Options:** Please note that official quotation of the Options on ASX will cease at close of trading on 23 December 2021, being four business days before the Expiry Date.
- (c) **Do nothing and allow your Options to expire:** If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on 31 December 2021 and your right to subscribe for fully paid ordinary shares in the capital of the Company (**Shares**) at \$0.015 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- (a) The name of the holder of the Options, the number of Options held and the number of Shares to be issued on exercise of the Options is set out in the personalised Notice of Exercise accompanying this letter.
- (b) The exercise price of each Option is \$0.015.
- (c) The Options must be exercised and payment received no later than 5:00pm (WST) on 31 December 2021 (being the Expiry Date).
- (d) If you do not exercise (or sell) your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for Shares at \$0.015 per Share will lapse.
- (e) Official quotation of the Options will cease at close of trading on 23 December 2021, being four business days before the Expiry Date.
- (f) The latest sale price on ASX before the date of this notice for fully paid ordinary shares in Valor Resources Limited (ASX: VAL), being the underlying securities to which the Options relate, was \$0.013 on 30 November 2021.

(g) During the three months preceding the date of this letter:

- i. The highest market price for fully paid ordinary shares in VAL was \$0.022 on 20 October 2021;
- ii. The lowest market price for fully paid ordinary shares in VAL was \$0.013 on 5 October & 30 November 2021;

(h) No underwriting agreement exists in respect of the VALOB Options.

If Option holders have any queries in relation to exercising their Options, please contact the Company on (08) 9200 3467.

Your Sincerely

A handwritten signature in black ink, appearing to read 'GB', with a long horizontal flourish extending to the right.

Mr George Bauk
Executive Chairman



Valor Resources Limited | ACN 076 390 451

All Registry Communication to:



PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au

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SRN/HIN:
Security Code: VALOB
Number of Options Held:
Option Expiry Date: 31/12/2021
Exercise Price: \$0.015

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Valor Resources Limited.

1. Number of Options to be Exercised
Total payment required @ \$0.015 per Option exercised
A\$
If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque
Option A – EFT
Funds to be deposited directly to the following bank account:
Account name: Valor Resources Limited
Account BSB: 036-011
Account number: 399971
IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.
Option B – Cheque
• Make your cheque payable to "Valor Resources Limited" and crossed "Not Negotiable".

3. Contact details & signature
Telephone Number
Contact Name (PLEASE PRINT)
Email Address
SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).
Sign here:
Securityholder 1
Securityholder 2
Securityholder 3
Sole Director/Company Secretary
Director
Director / Company Secretary
NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your "Notice of Exercise of Options" form
Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:
BY MAIL
22 Lindsay Street
Perth WA 6000
BY EMAIL
info@valorresources.com.au