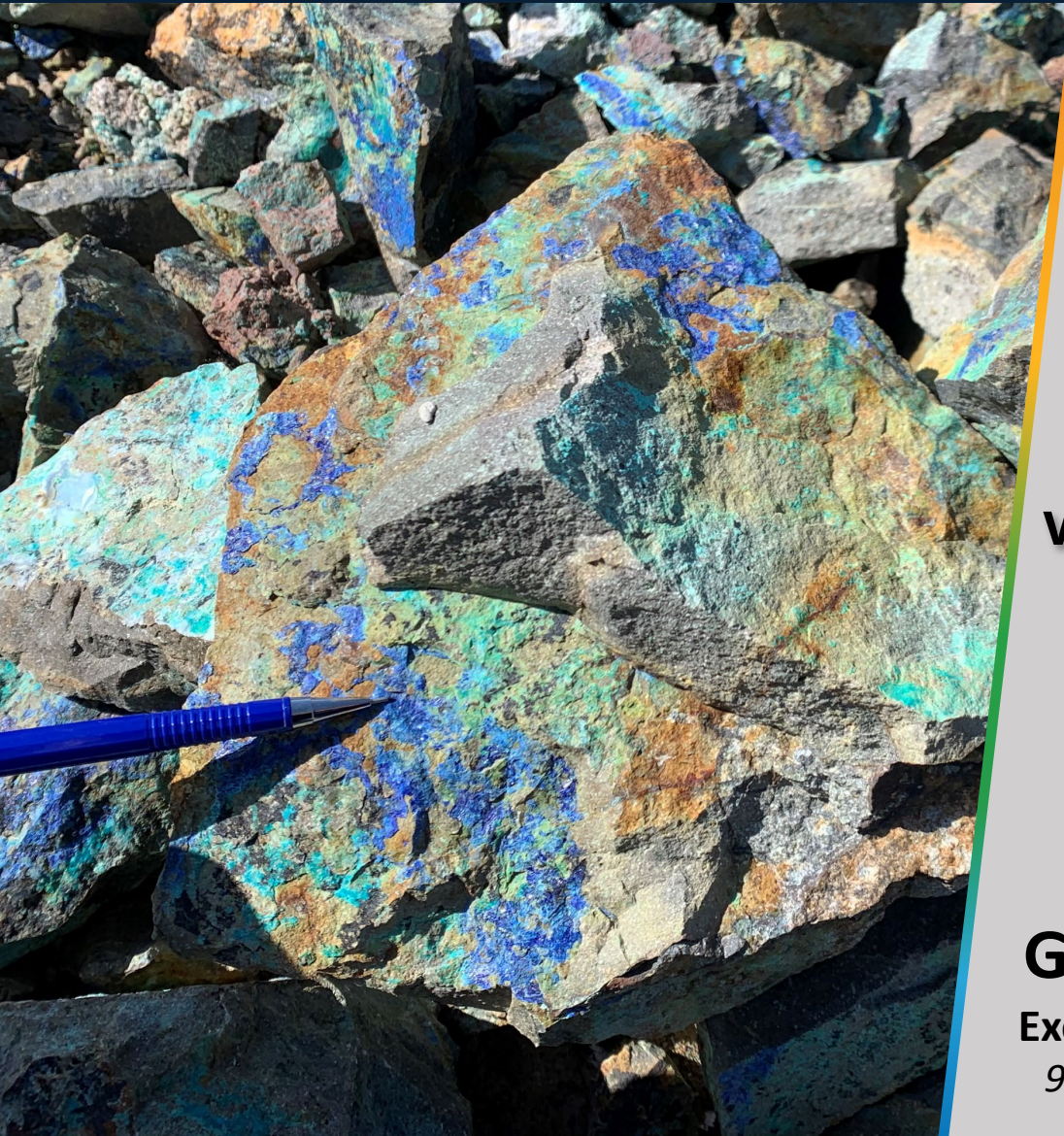


Exploring the Picha Copper Silver Project in Peru



ASX:VAL



VALOR RESOURCES

*New World Metals
Conference*

Presented by:

GEORGE BAUK
Executive Chairman
9th September 2021



Exploring Uranium Opportunities in the Athabasca Basin Saskatchewan Canada

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Valor Resources Limited ("Valor") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Valor, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Valor disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation as it relates 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 this investor presentation.

The information in this presentation that relates to Exploration Results from the Picha Project is extracted from the ASX announcement titled "Peru Project initial assays deliver high-grade results" dated 2nd June 2021 and "Peruvian Picha Project landholding expanded" dated 10th June 2021 which are 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.

The information in this presentation that relates to Exploration Results from the Canadian projects in the Athabasca Basin is extracted from the ASX announcements titled "Acquisition of Canada Uranium assets & Change of Directors" dated 22nd October 2020, "Extensive ground consolidation of uranium properties" dated 7th July 2021, "Airborne Survey highlights targets at Hook Lake Project" dated 22nd July 2021, "Radiometrics reveal new anomalies at Hook Lake" dated 5th August 2021, "Evaluation reveals priority uranium targets at Cluff Lake" dated 26th August 2021 and "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, which are 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.

WHY VALOR?

- ▶ 2 key commodities paramount to achieving **Global Net Zero Carbon Emissions**
- ▶ **Fully funded** for current exploration programs in Peru and Canada
- ▶ Canada – **Uranium Projects** in the world class Athabasca Basin
 - ▶ **59.2% U₃O₈, 499g/t Ag, 5.05% TREO, 14.4% Pb** (Float)
 - ▷ TREO includes **11,797ppm Nd₂O₃ + Pr₆O₁₁** and **1,825ppm Dy₂O₃**
- ▶ Peru – **Copper / Silver Projects** in the 3rd largest copper / silver producing country
 - ▶ 12 out of 20 recent channel samples returned **1% to 6% Copper**
- ▶ Wealth of success and knowledge within the Board and Management Team
- ▶ Right Places, Right Time, Right Commodities

BOARD OF DIRECTORS

George Bauk Executive Chairman

Mr Bauk is an experienced company director with over 14 years' experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising (over \$350m), and experience with a variety of commodities in particular rare earths, gold, uranium and industrial minerals. Mr Bauk has overseen a number of uranium exploration projects in the US, Tanzania and Western Australia, partnering with Areva in Western Australia whilst being Managing Director of Northern Uranium (prior to transitioning to Northern Minerals). In 2006, Mr Bauk was focussed on the southern Tanzanian region which was the region which was known for the successful Mkuju River discovery by Mantra Resources. During his time as managing director of Northern Minerals, he led its rapid development from a Greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China. Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Brian McMaster Non-Executive Director

Mr. McMaster has almost 20 years' experience in the area of corporate reconstruction and turnaround and performance improvement and 20 years in the mining industry. Mr. McMaster's experience includes numerous reorganisations and the recapitalisation and listing of 12 Australian companies. Mr. McMaster's career to date includes significant working periods in the United States, South America, Asia and India. Mr. McMaster was a founding director in venture capital and advisory firm, Garrison Capital Pty Ltd, and is also currently a director of a number of ASX and AIM listed companies.

Gary Billingsley Non-Executive Director

Mr. Billingsley has over 37 years' experience as a listed company director in Canada in the resources industry from exploration through to production in both oil and gas and mining. He has global experience having worked on projects located in Canada, the US and Africa. With 48 years' experience in the resources industry. Mr Billingsley holds a Bachelor of Science Advanced degree in geology from the University of Saskatchewan, in Canada. He also obtained his Chartered Accountant designation and currently also holds designations as both a Professional Engineer and Professional Geoscientist. Mr Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a strong technical background, he has extensive experience on the corporate financial side including fund raising and serving on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths. Some highlights of Mr. Billingsley's career include leading the team that put Saskatchewan's largest gold mine into production, still producing after 29 years; discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility; playing a major role in taking a junior potash company public, that was subsequently purchased by BHP; and establishing one of the first companies to recognise the importance of developing rare earth projects outside of China including downstream capacity.

Paula Smith Non-Executive Director & Company Secretary

Ms. Smith is a finance professional with over 19 years' experience and is presently a director of a consulting and secretarial advisory firm specialising in business advisory, consulting and back office support (finance and secretarial) to SMEs and ASX listed entities. Prior to that Ms. Smith held senior roles in advisory firms KordaMentha and Ernst & Young. Ms. Smith holds a Bachelor of Commerce/Law (Hons), is a qualified Chartered Accountant and a Graduate of the Australian Institute of Company Directors.

MANAGEMENT TEAM

Diego Cillóniz Country Manager - Peru

Mr. Cillóniz has over 15 years' experience providing comprehensive legal advice to numerous listed companies developing exploration projects in Peru. Mr. Cillóniz advises clients on every aspect of the Project's development, from the acquisition of the mining assets and the obtention of required environmental, exploration and associated permits, to ensuring compliance with all corporate, regulatory and legal requirements in Peru. Mr. Cillóniz holds a Master's in Mining and Natural Resources Law from the University of Denver, Colorado and a law degree from Universidad de Lima, Peru.

Jhony Vargas Project Manager - Peru

Mr. Vargas is a Geological Engineer by profession with over 10 years' experience as an exploration geologist in which he worked in grassroot exploration projects, advanced exploration projects, exploring different types of mineral deposits, such as porphyry, high sulfidation, intermediate sulfidation, skarn and carbonate replacement deposits. From 2017 he has been working as a Project Manager for Canadian junior mining companies like Puno Gold Corporation and Miramont Resources Corporation developing projects from the initial phases of exploration to the execution of drilling programs in the south of Perú. In the last year as Project Geologist at Kuya Silver Corporation, he led the team in the execution of drilling programs in the centre of Perú.

Robin Wilson Consultant Geologist

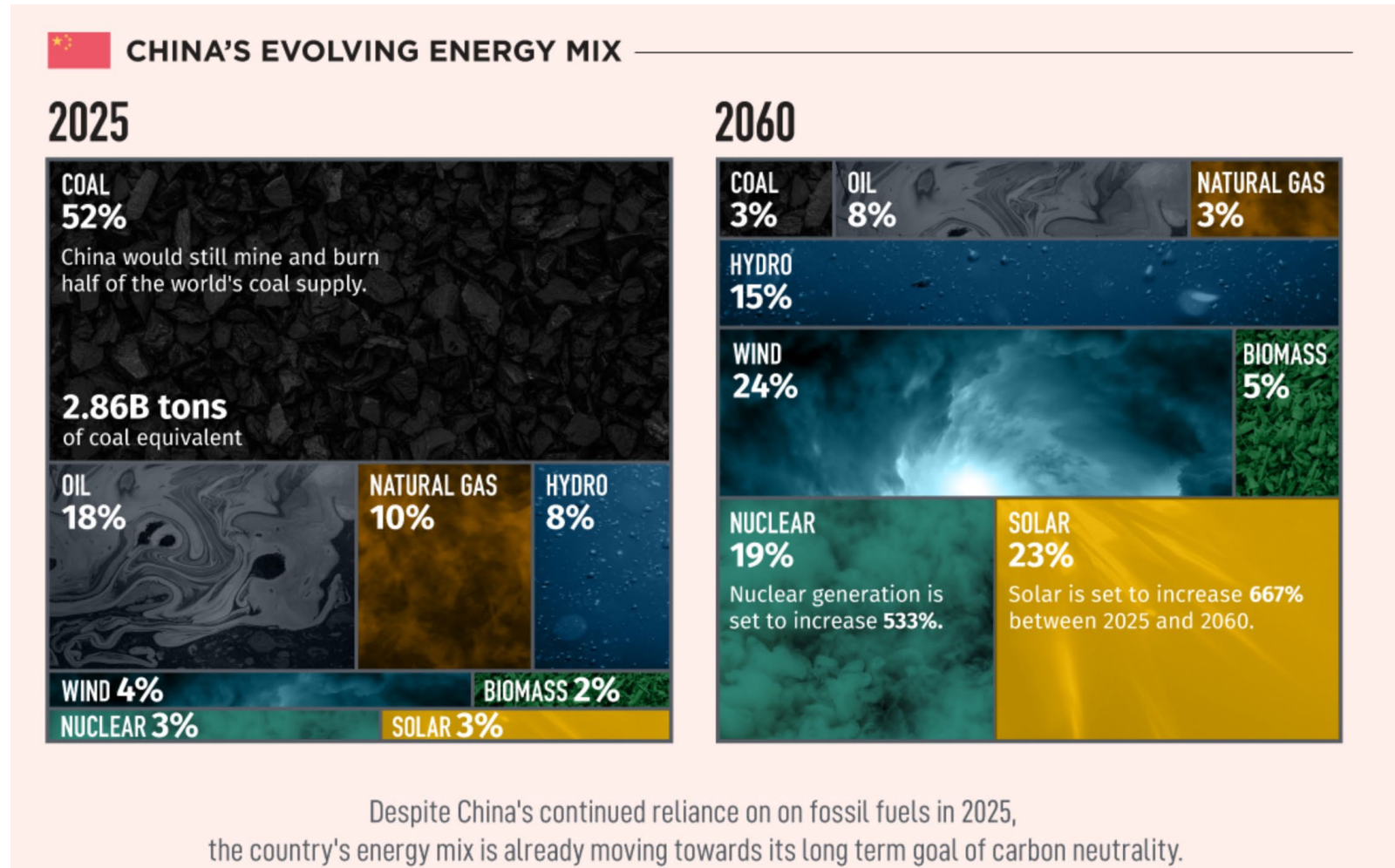
Robin has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources and CRA Exploration. He also spent 5 years working in oil and gas exploration for Woodside Energy. During nearly 30 years of involvement in mineral exploration, Mr Wilson has worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects throughout Australia and Africa and was involved in the initial discovery and outlining of several gold deposits. Between 2006 and 2021 he led the Northern Minerals exploration team that discovered the Browns Range REE deposits that have been developed and produced HRE carbonate.

Dahrouge Geological Consulting Ltd. Consulting Geologists - Canada

Dahrouge Geological is a North American mineral exploration, consulting, and project management group with offices in Canada and the United States. They provide professional geological, logistical, and project management services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology & resources, as well as mine engineering and geotechnics. Dahrouge Geological has extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's; this experience and network of contacts makes Dahrouge Geological an ideal team to lead the exploration program on Valor's Hook Lake Project.

URANIUM SOUND FUNDAMENTALS

- ▶ Currently 440 nuclear reactors in operation; 50+ under construction; 100+ planned; 300+ proposed
- ▶ US, Russian, Chinese governments all independently developing small modular reactor (SMR) technology-not included in demand forecast
- ▶ Strategic Uranium Reserve Budget is \$1.5 Billion over 10 years for Domestic Uranium and Conversion (\$75 Million in Appropriations for fiscal 2021)
- ▶ The Strategy to Restore American Nuclear Energy Leadership is designed to restore America's competitive nuclear advantages
- ▶ Spot price over US\$40/lb, highest price since 2014



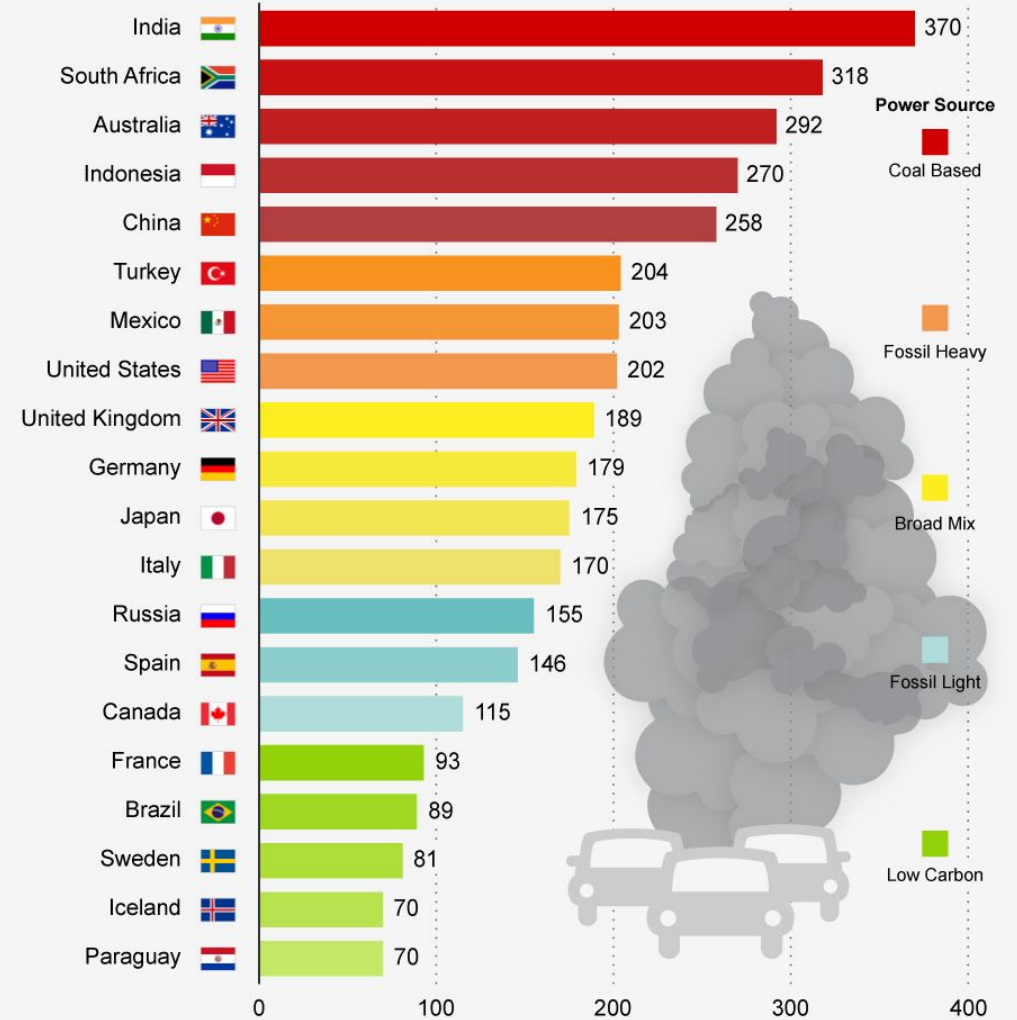
Source: Visual Capitalist - <https://www.visualcapitalist.com/>

HOW CLEAN IS THE ENERGY GOING INTO YOUR EV?

- ▶ Only 1/3 of electric vehicles use a carbon-free charging source
- ▶ Charging an EV at night may produce more carbon emissions than a gasoline engine
- ▶ Nuclear energy is the only proven technology that can deliver base load electricity on a large scale 24 hours/day 7 days/week carbon-free
- ▶ To achieve IPCC target of 1.5°C global temperature increase by 2050, nuclear capacity will have to at least double

The Power Source of an Electric Car Matters

Carbon emissions of grid-powered electric vehicles by country (g Co2e/km)



WHY ATHABASCA BASIN?



Average Grade across basin of **~2% U₃O₈**
10-20X global average



Multiple precedents for substantial discoveries and takeovers



Historically Athabasca has produced 20% of world's primary uranium supply, 60 years mining history



Saskatchewan consistently ranked in Top 10 Global Mining Investment Jurisdictions



Basement hosted mineralisation targets previously overlooked



Prior exploration bias towards EM targets has resulted in opportunities to focus on structurally controlled systems



VALOR RESOURCES

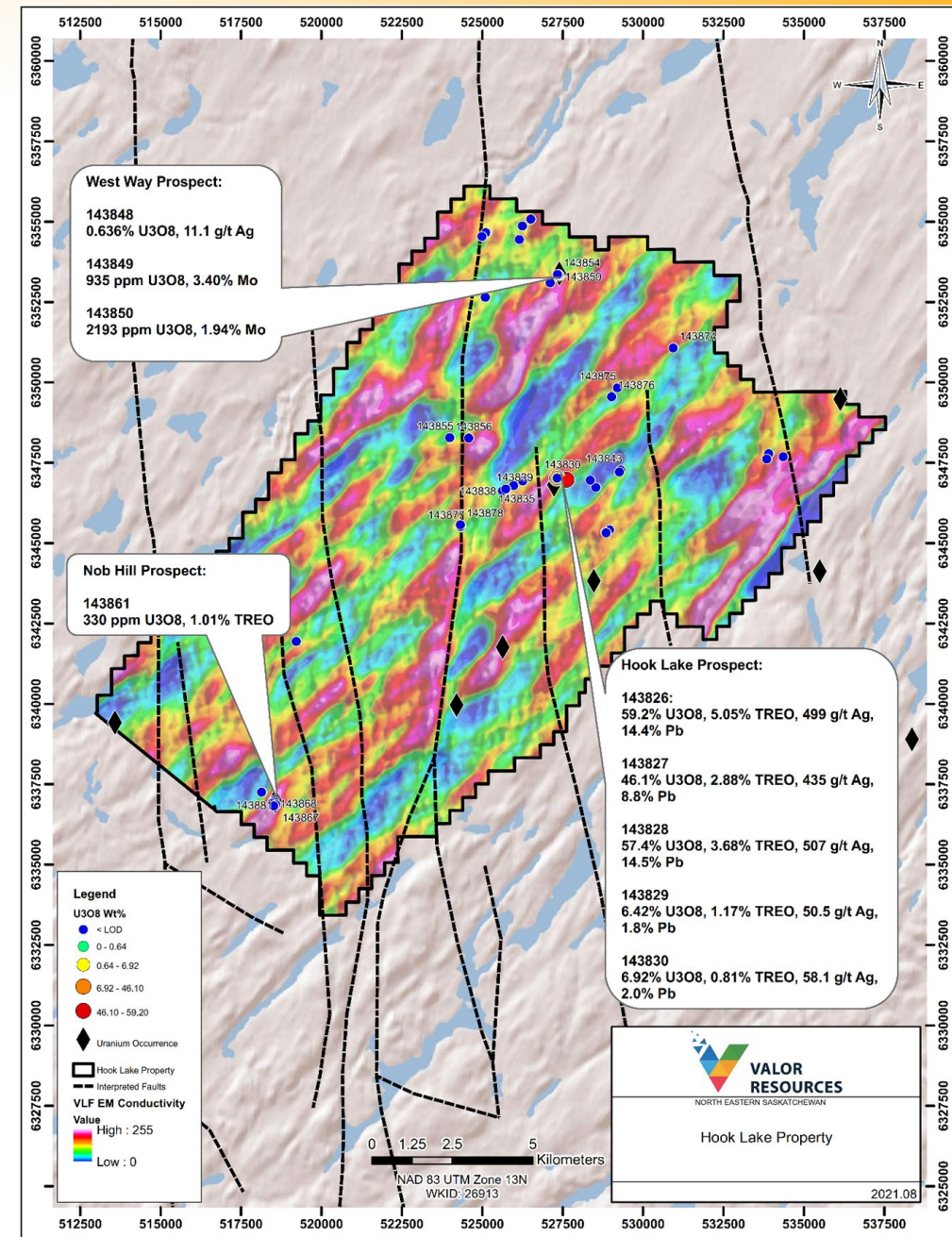


HOOK LAKE PROJECT

Option to earn 80%, 2% NSR decision

Hook Lake Project Overview

- ▶ 16 contiguous claims covering 25,846 ha
- ▶ Located 60km east of Key Lake Uranium Mine:
 - ▶ Total historical production of McArthur River/Key Lake is >500Mlb U₃O₈
 - ▶ Mineralisation is shallow and structurally controlled
 - ▶ Deposit style is relatively straight forward relative to unconformity hosted deposits
 - ▶ Deposit analogues include Arrow, Rabbit Lake, Eagle Point
- ▶ Project situated close to two all-weather northern highways and grid power
- ▶ Several prospects identified some with surface high-grade uranium mineralisation



HOOK LAKE PROJECT

Surface high-grade uranium mineralisation



Grab sample from current field program from Hook Lake/Zone S prospect

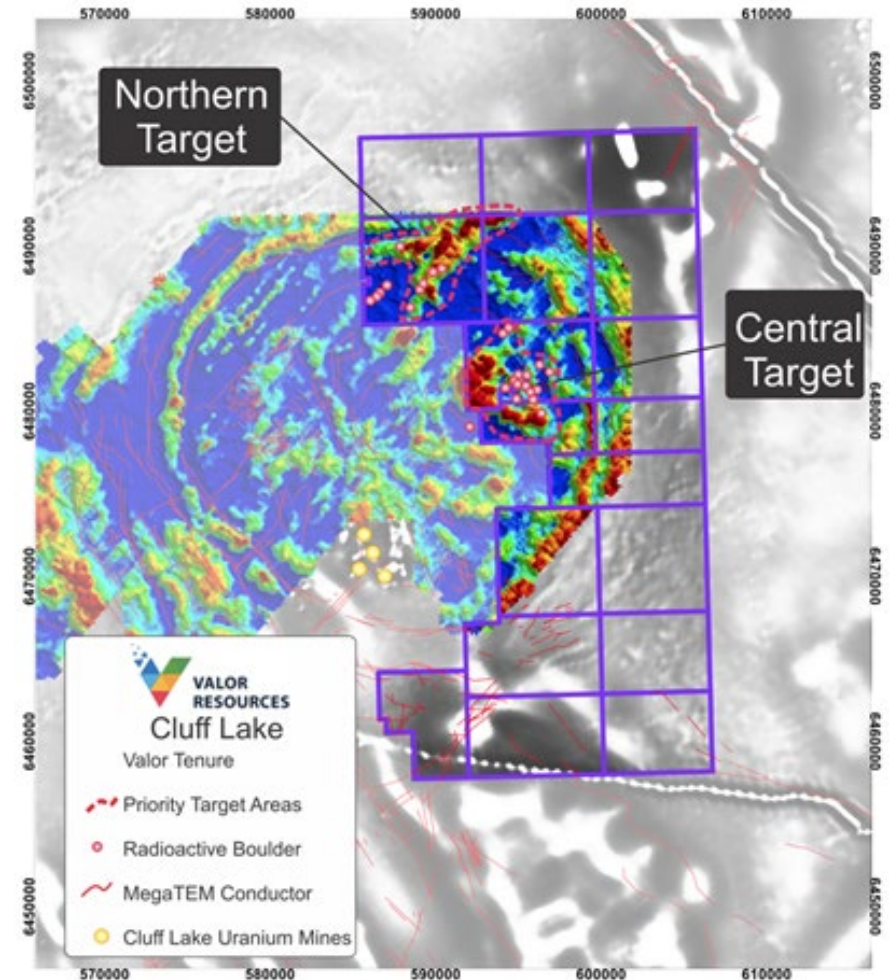
Hook Lake Prospect

- ▶ 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%**
- ▶ Project wide review of rare earth and molybdenum potential currently being undertaken
- ▶ Follow up field program planned to finalise and prioritise targets ready for drill testing

CLUFF LAKE PROJECT (100%)

19 contiguous claims covering 62,233ha

- ▶ Located within the Carswell geological complex, 7km east of the **Cluff Lake Mine** which produced 62Mlb U_3O_8 at an average grade of 0.92% U_3O_8
- ▶ Uranium channel radiometric response over highest priority target, covers an area of 1,400 m by 700 m
- ▶ The uranium response has a coincident Megatem EM anomaly, approximately 300m below surface and is proximal to the contact between the Athabasca Basin sediments and the Archean gneissic basement



MAJOR LANDHOLDING IN THE ATHABASCA BASIN

Five new projects recently acquired, four of which were acquired through direct staking

Lorado Uranium Mine (3.5km²)

- ▶ Historical producing uranium mine located 10km from Uranium City in the Beaverlodge Uranium district

Surprise Creek (23.7km²)

- ▶ Exploration in the 1960s and 1970s reporting radioactive occurrences along a zone 600m long and 60m wide

Smitty Uranium Mine (8.5km²)

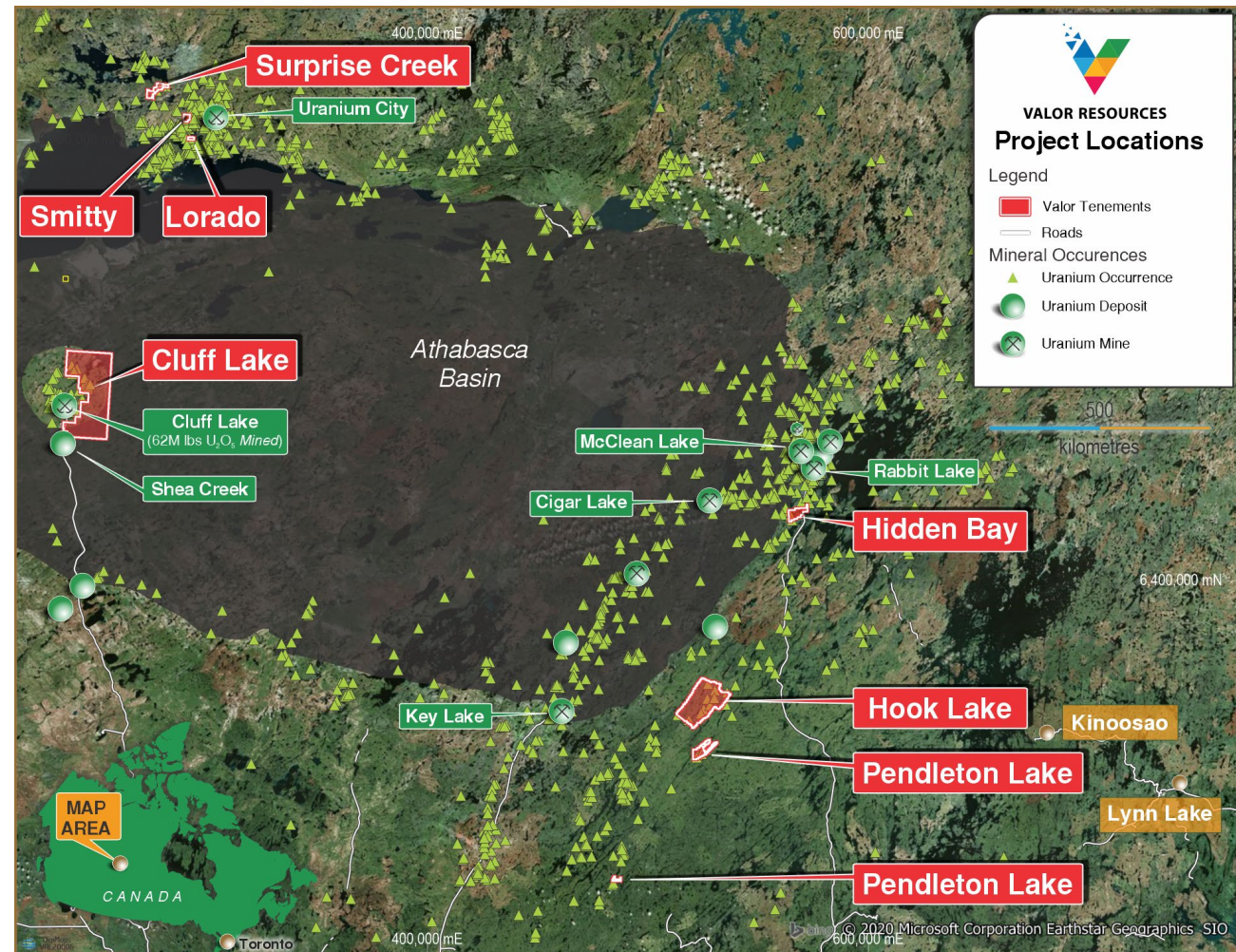
- ▶ Historical producing uranium mine 4km west of Uranium City in the Beaverlodge Uranium district

Pendleton Lake (37.5km²)

- ▶ Historical uranium occurrences reported along a major regional shear zone. No exploration reported since the late 1970s

Hidden Bay (31.9km²)

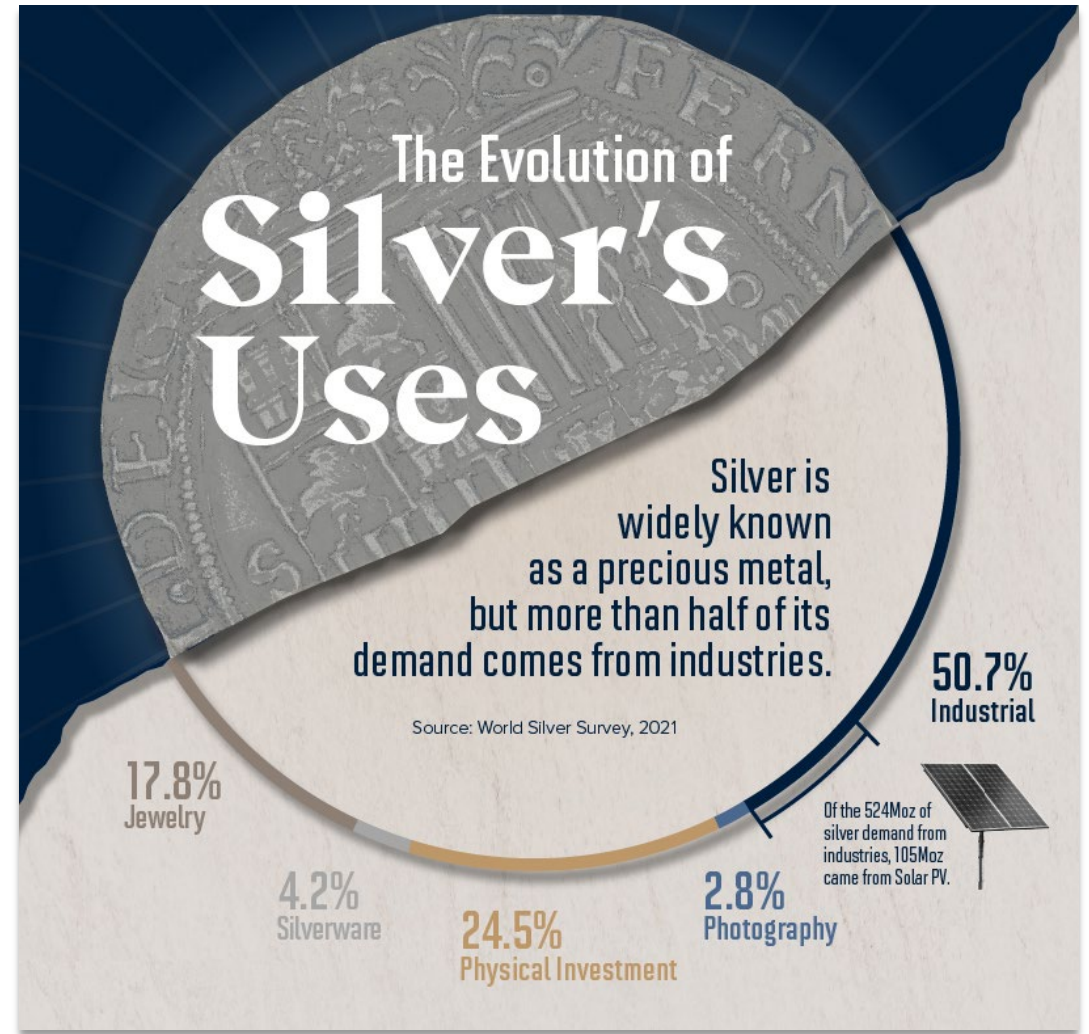
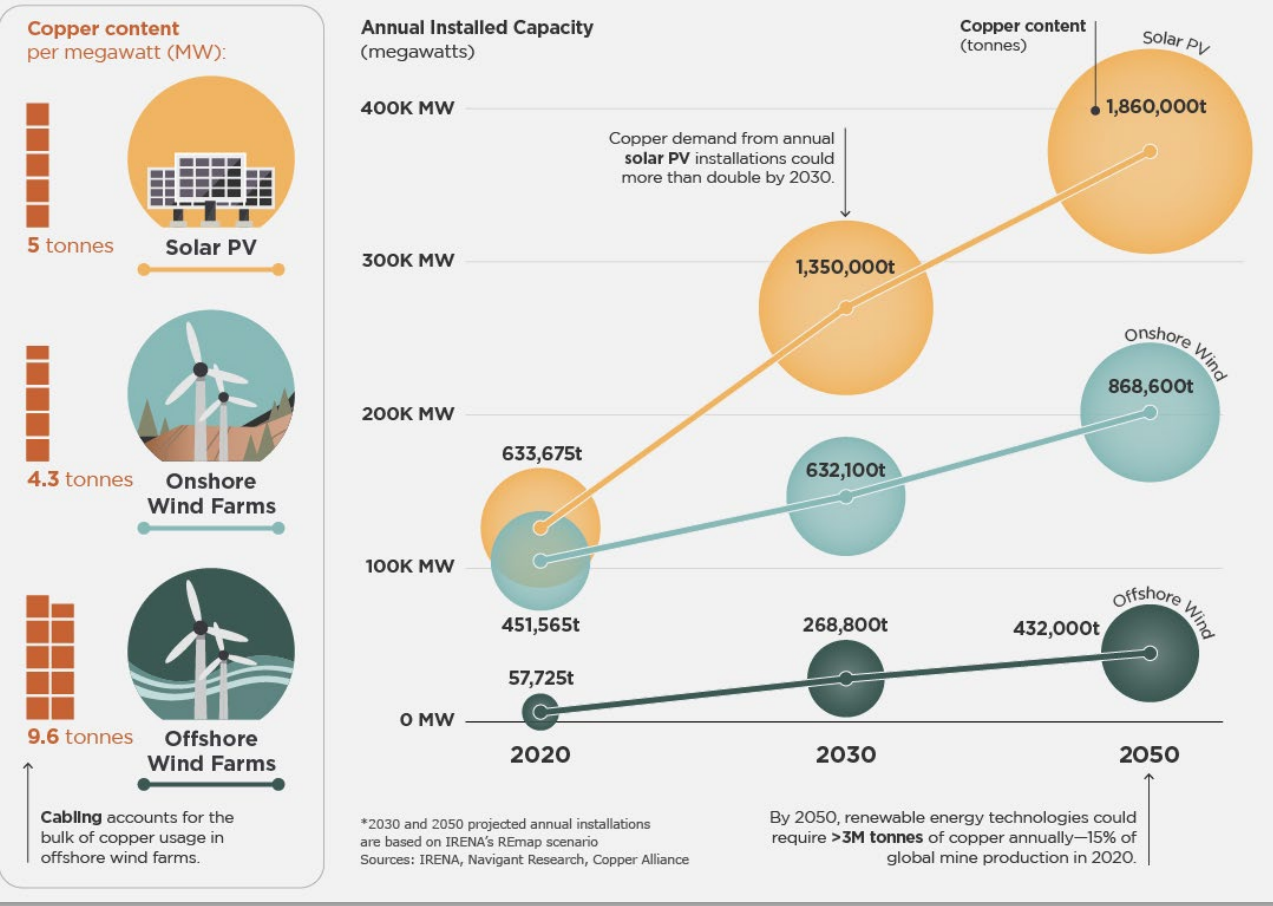
- ▶ Prospective for basement-hosted uranium deposits, with uranium mineralisation reported in historic drilling



COPPER / SILVER FUNDAMENTALS

The Copper Intensity of Renewable Energy

As the adoption of solar and wind technologies grows, so will the need for copper.



WHY PERU?

Peru is a politically stable and mining friendly jurisdiction where 10% of GDP is attributed to the mining industry.

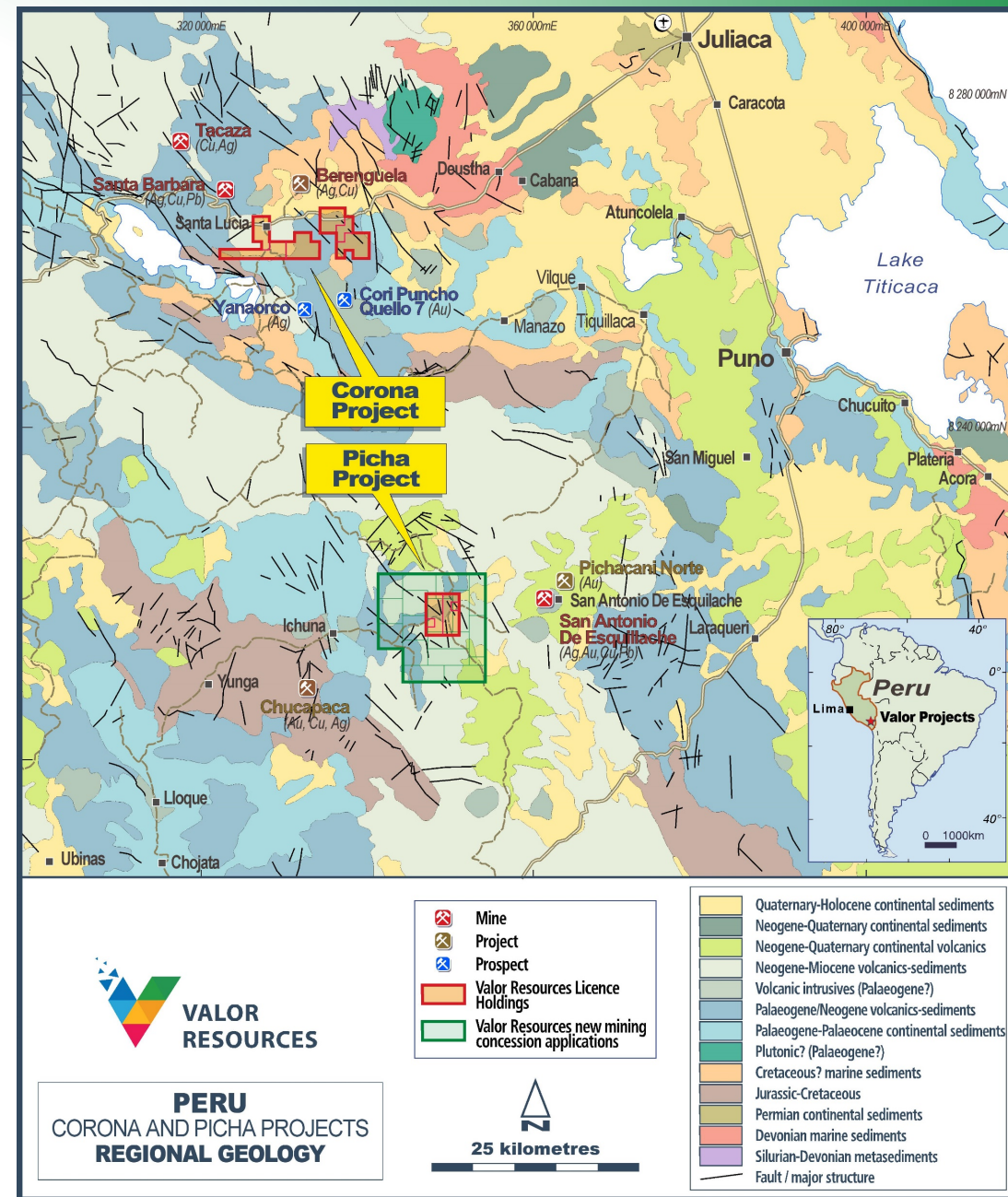
The mining industry was a key driving force behind Peru's 21 years of economic growth and is expected to play an even more important role in the country's post COVID 19 economic bounce back.

Peru is currently:

- ▶ The 2nd largest global producer of Copper
- ▶ The 2nd largest global producer of Silver

Picha and Corona - Located in a proven productive mining region

- ▶ Located within Peru's Epithermal Au-Ag-Cu (-Pb-Zn) metallogenic province
- ▶ Along a NNW regional trend of carbonate-replacement (CRD) and epithermal deposits, which includes:
 - ▶ 7.5Moz Au equivalent San Gabriel (Chucapaca) Au-Cu-Ag deposit (breccia-pipe)
 - ▶ 98.7Moz Ag + 624Mlbs Cu Berenguela Ag-Cu deposit (CRD)
 - ▶ Tacaza Cu mine



PICHA PROJECT

High-grade copper and silver occurrences in a 3km strike zone

- ▶ Multiple significant channel and rock chip sample assay results from recently completed technical site visit including:
 - ▶ **563 g/t Ag, 1.11% Cu and > 20% Pb – Channel (Cumbre Coya)**
 - ▶ **444 g/t Ag, 2.84% Cu and 0.9% Pb – Rock chip (Fundicion)**
 - ▶ **89.7 g/t Ag and 6.04% Cu- Channel (Cobremani)**
 - ▶ **65.6 g/t Ag and 4.97% Cu- Channel (Cobremani)**
 - ▶ **123 g/t Ag and 5.09% Cu – Selective (Timillo)**
- ▶ Of 20 samples taken, 12 returned assays between 1% and 6% Cu
- ▶ Significant assay results from all 5 of the previously identified target areas – Cumbre Coya, Fundicion, Timillo, Cobremani and Maricate
- ▶ Four targets along a NNW striking trend of 3km length, parallel to regional lithological and structural trend
- ▶ Total landholding – 16,500 ha (165 km²)



Copper mineralisation at Cumbre Coya



Cobremani: measuring sample area. Sample 33: 65.6 g/t Ag and 4.97% Cu- Channel

PICHA PROJECT

Epithermal copper-silver stratabound and replacement type targets

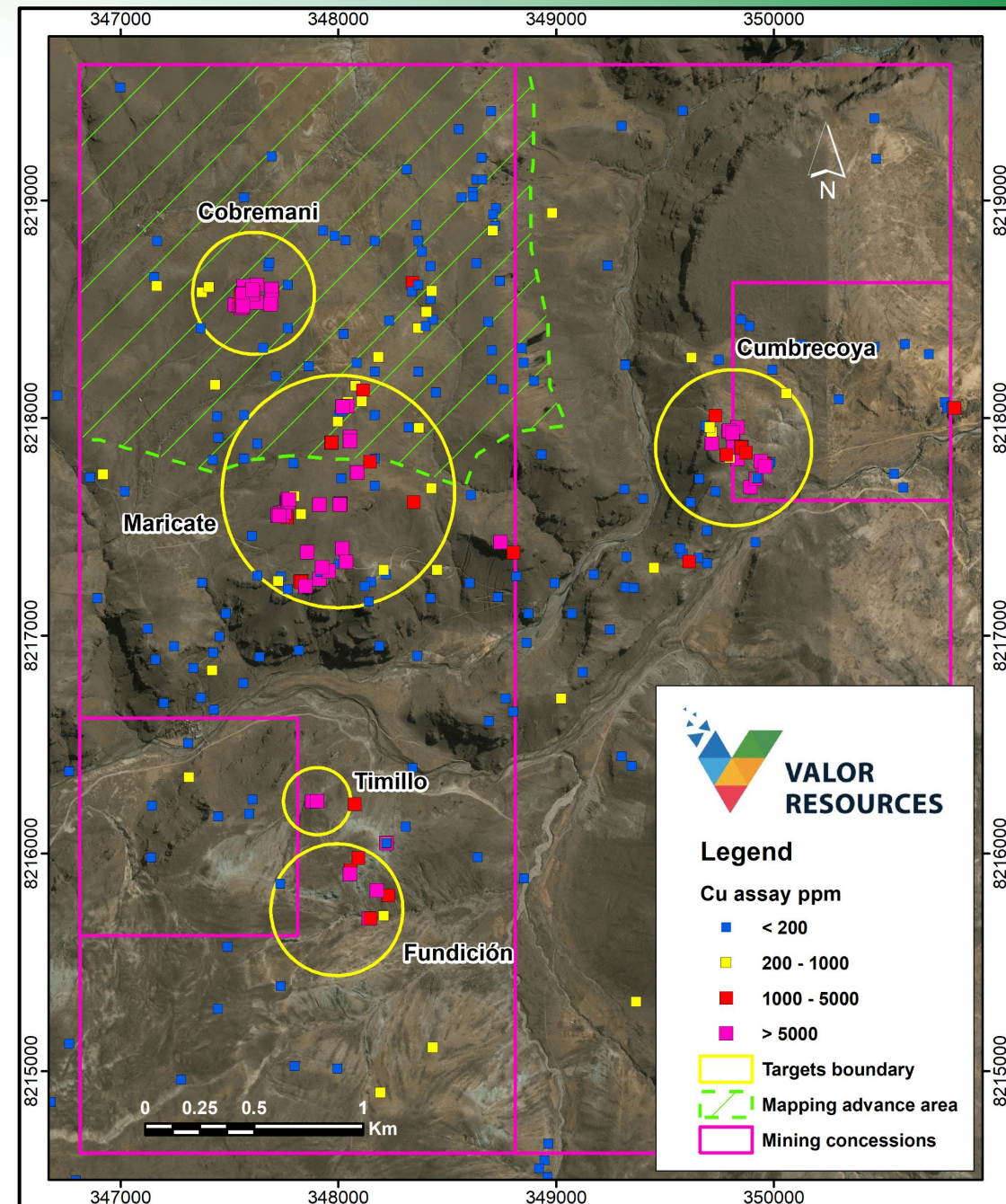
Exploration development

Recent exploration at Picha has included the following activities:

- ▶ Detailed mapping program area 2000 hectares.
 - ▶ Currently 381 hectares completed (19% of area).
- ▶ Geochemistry sampling program
 - ▶ 111 samples taken, 64 submitted to laboratory, results pending, and another 47 yet to be submitted



Panoramic view of Cobremani and Maricate target From Timillo target.



PICHA PROJECT RESULTS

Five targets with significant copper-silver mineralisation

- ▶ **Cumbre Coya**
 - ▶ Assays up to 563ppm Ag, 1.1% Cu and 20% Pb
 - ▶ Silicification and argillic alteration at contact between Tacaza Group volcanics and Maure Group sediments, with mineralisation in both Groups
- ▶ **Cobremani**
 - ▶ Argillic altered andesitic volcanics with assays up to 6% Cu and 89ppm Ag
- ▶ **Fundicion**
 - ▶ Mineralisation within Maure Group sediments with assays up to 444ppm Ag and 2.8% Cu
- ▶ **Timillo**
 - ▶ Mineralisation at contact between sediments and volcanics
 - ▶ Assay of 123ppm Ag, 5.09% Cu, 2% Pb and 1.7% Zn
- ▶ **Maricate**
 - ▶ Argillic altered andesitic volcanics with assays up to 111ppm Ag and 3% Cu



Mineralisation at Cumbre Coya



N-S panoramic view of Fundicion

2021 WORK PLAN

Peru – Copper/Silver

- ▶ On-going desktop review of available historical data from Peru projects
- ▶ Detailed geological mapping and geochemical sampling to define extent of mineralisation and identify drill targets at Picha project
- ▶ Commence planning of drill program at Picha project
- ▶ Commence ground geophysics survey



Canada - Uranium

- ▶ Commence planning of drill program for Q4 2021 at Hook Lake
- ▶ Drilling to commence at Hook Lake
- ▶ Undertake field program at Cluff Lake
- ▶ Undertake review of historical data from Surprise Creek, Smitty Uranium Mine, Lorado Uranium Mine, Hidden Bay and Pendleton Lake



IN SUMMARY

- ▶ Valor provides exposure to 2 critical commodities in the drive to **Global Net Zero Carbon Emissions**
- ▶ Athabasca Basin hosts the highest grade uranium mines in the world
- ▶ Peru is the third largest copper and silver producer in the world
- ▶ Board and Management have a proven track record
- ▶ Recent results at Hook Lake: **59.2% U₃O₈, 499 g/t Ag, 5.05% TREO, 14.4% Pb** (Float)
 - ▶ TREO includes **11,797 ppm Nd₂O₃ + Pr₆O₁₁** and **1,825 ppm Dy₂O₃**
- ▶ 12 of the 20 recent samples in Peru delivered between 1% and 6% Cu
- ▶ Reviewing historical data on the 5 newly acquired / staked projects in the Athabasca Basin
- ▶ On the ground at the Picha Project
- ▶ Strong support from shareholders with continued support through conversion of unlisted options

COMPANY OVERVIEW

ASX:VAL/VALOB

\$53.1
million

MARKET CAPITALISATION
at (\$0.018 per share)

CASH AT BANK
as at 6 August 2021

\$716
thousand

2.95
billion

SHARES ON ISSUE

PERFORMANCE RIGHTS

553.33
million

95
million
At various prices
UNLISTED OPTIONS

425
million
LISTED OPTIONS
ASX:VALOB

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