

## **SIGNIFICANT Cu-Ag RESULTS OVER 2% COPPER AND UP TO 929g/t SILVER**

### **HIGHLIGHTS**

- ▶ **Picha Project** – three new targets confirmed
  - ▶ Ichucollo Target with channel samples (2m x 0.20m) up to **2.69% Cu** and selective rock chips of **2.43% Cu, 1.34% Cu** and 394ppm Mo.
  - ▶ Occsani Target with channel samples (0.5m x 0.2m) up to **2.14% Cu** and rock chip samples up to **2.48% Cu, 92g/t Ag** and 200ppm Mo.
  - ▶ Chullunquiani Target with channel samples (0.5m x 0.2m) up to **5.57% Pb** and **5.33% Zn**.
- ▶ **Picha Project** – Huancune target
  - ▶ Further channel samples returned assays of **2.82%, 2.03% and 1.72% Cu**
- ▶ **Charaque Project**
  - ▶ Huallatani Target with a channel sample (0.3m x 0.2m) of **538g/t Ag** and **19.5% Pb** and dump samples, from historical artisanal mining, up to **43.2g/t Ag** and **7.74% Pb**
  - ▶ Arco Target with channel samples (2.0m x 0.2m) up to **929g/t Ag** and another up to **0.98% Cu**, with five channel samples returning assays greater than **60g/t Ag**.
- ▶ Phase one 5,000m maiden diamond drilling program planned to commence in the September quarter, permitting processing advancing subject to government approvals.
- ▶ Follow-up work at new targets to include further surface sampling, geological mapping and ground geophysics

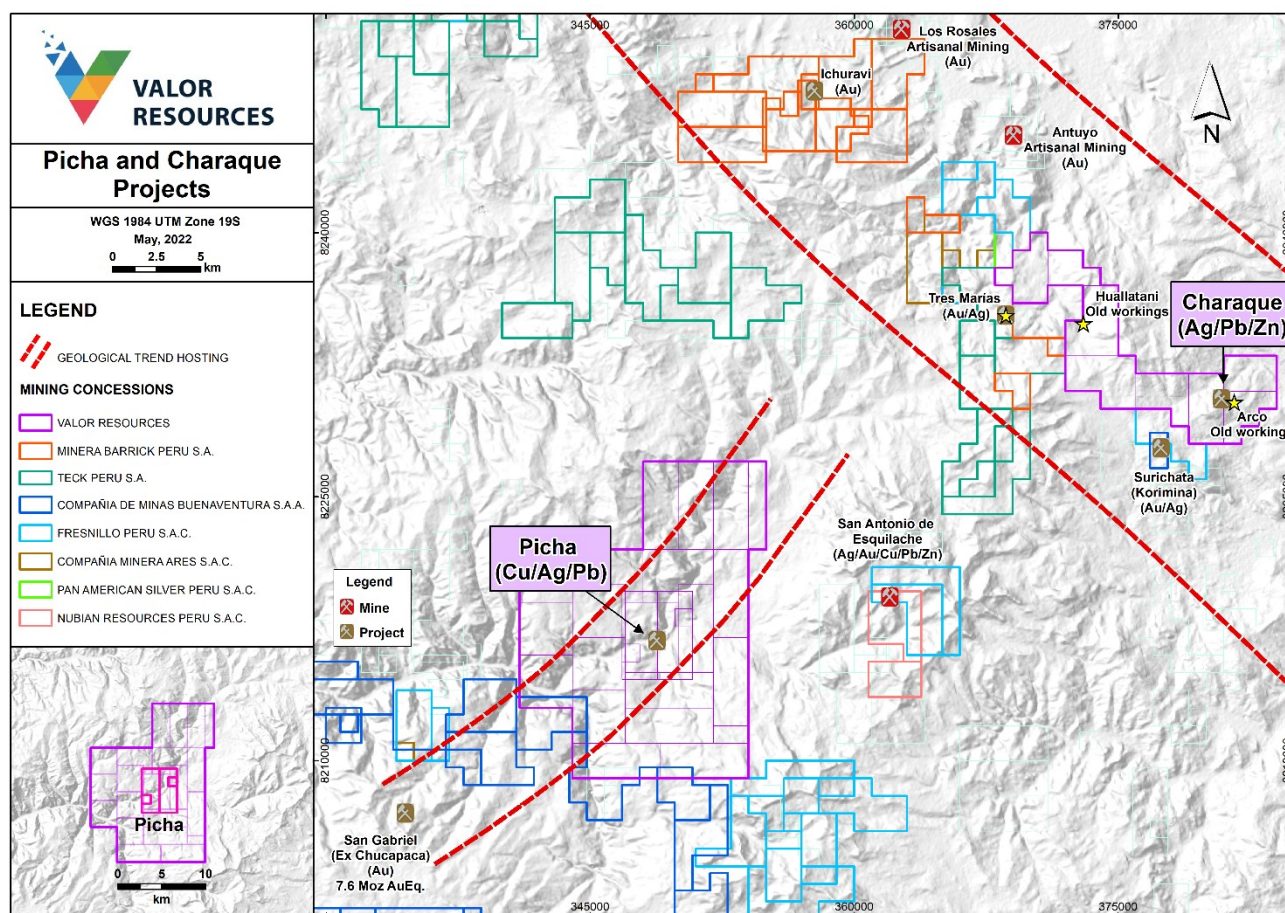


Figure 1: Picha and Charaque Project locations

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce the results of rock chip samples taken from new copper targets at the Company’s Picha Project and from targets at the recently acquired Charaque Project in southern Peru. Samples were taken from three new targets at the Picha Project which were first highlighted in the Company’s ASX announcement dated 19<sup>th</sup> January 2022, titled “*Copper-Silver Picha Project landholding expanded following outstanding results from 2021 exploration program*”. Further samples were also taken from the Huancune target where Valor’s previous channel sampling had returned assays up to 3.95% Cu (see ASX announcement dated 21 April 2022, titled “*Additional Copper Targets confirmed with assays up to 3.95% Cu and 229g/t Ag at Picha Project*”). The sample details and assay results from the Picha and Charaque Projects are shown below in Tables 1 and 2 respectively.

Executive Chairman George Bauk said “The Picha Project is shaping up as an exciting copper-silver project in a world class gold-copper-silver province, with Peru being the world’s second largest producer of both copper and silver. The results of the 2021 exploration program completed by our Peruvian team have been exceptional, which has led to the definition of a significant number of drill targets, with Phase one comprising 8 holes to an average depth of around 600m.”

“Further targets have now been confirmed at Picha by the exploration team in 2022, with high-grade copper and silver rock chip and channel samples, highlighting just how prospective this project is. Added to this is the new Charaque Project, which is already delivering high-grade silver and lead assays from the initial sampling. The second half of 2022 is promising to be an exciting time for the Company.”

## Picha Project surface sampling results

A total of 15 samples were taken at Picha, three of which were from the Huancune target and the rest from the new targets of Chullunquiani, Ichucollo and Occsani. At the Ichucollo target, which is located just 1km east of the Cumbre Coya drill target, three channel samples and three selective samples were taken. Channel samples returned assays up to 2.69% Cu, while two of the selective samples returned assays of 2.43 and 1.34% Cu. The third selective sample from Ichucollo returned an assay of 394ppm Mo.

Mineralisation at Ichucollo occurs within andesitic volcanics and associated argillic alteration and there is evidence of possible geochemical zonation, with an interpreted gossanous zone overlying a zone of oxidation (see Figure 2 below).

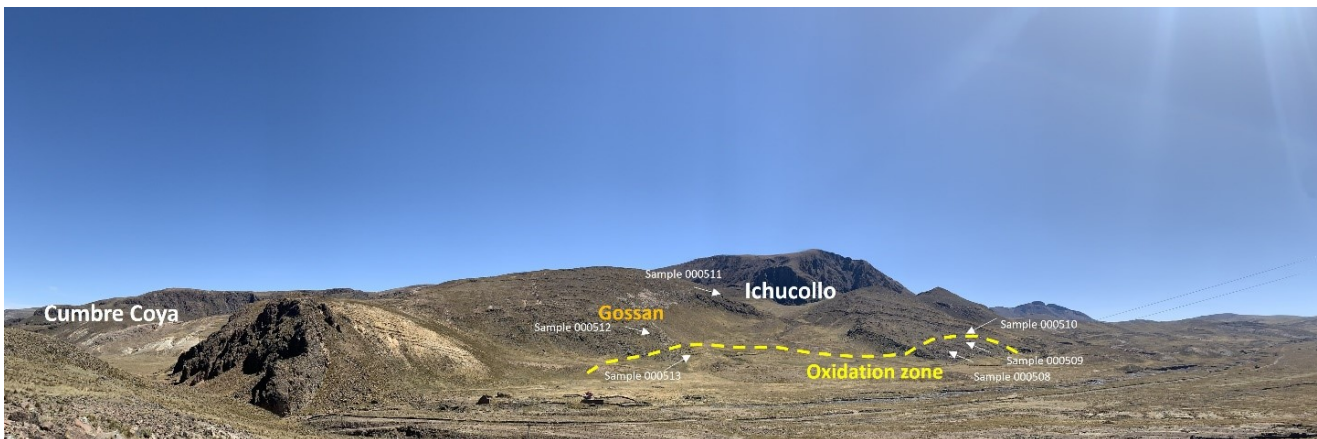


Figure 2: Cumbre Coya-Ichucollo area showing interpreted boundary between gossan and oxidation zone and sample locations.

At the Occsani target, which is located approximately 1km west of the Cobremani drill target (see Figure 3 below), three samples were taken, with one channel sample assaying 2.14% Cu and a selective rock chip sample returning 92g/t Ag, 2.48% Cu and 200ppm Mo. The mineralisation at Occsani is malachite associated with irregular opaline–chalcedony silica filled structures within argillic altered andesites. At the Chullunquiani target, located around 5km northeast of the Cumbre Coya drill target (see Figure 3 below), three samples were collected, with two channel samples returning high-grade Pb and Zn assays (1.15% Pb and 5.57% Pb with 5.33% Zn). The mineralisation at Chullunquiani occurs as galena and sphalerite in fractures within weakly argillic altered andesites.

At the Huancune target, where previous channel sampling had returned assays of up to 3.95% Cu, a further three channel samples were collected with all returning assays >1% Cu and up to 2.82% Cu. Mineralisation at Huancune occurs as malachite, chalcocite, chalcopyrite and galena which is associated with breccia-like structures (width 0.4 m) and veinlets in vesicular and weakly argillic altered andesites.

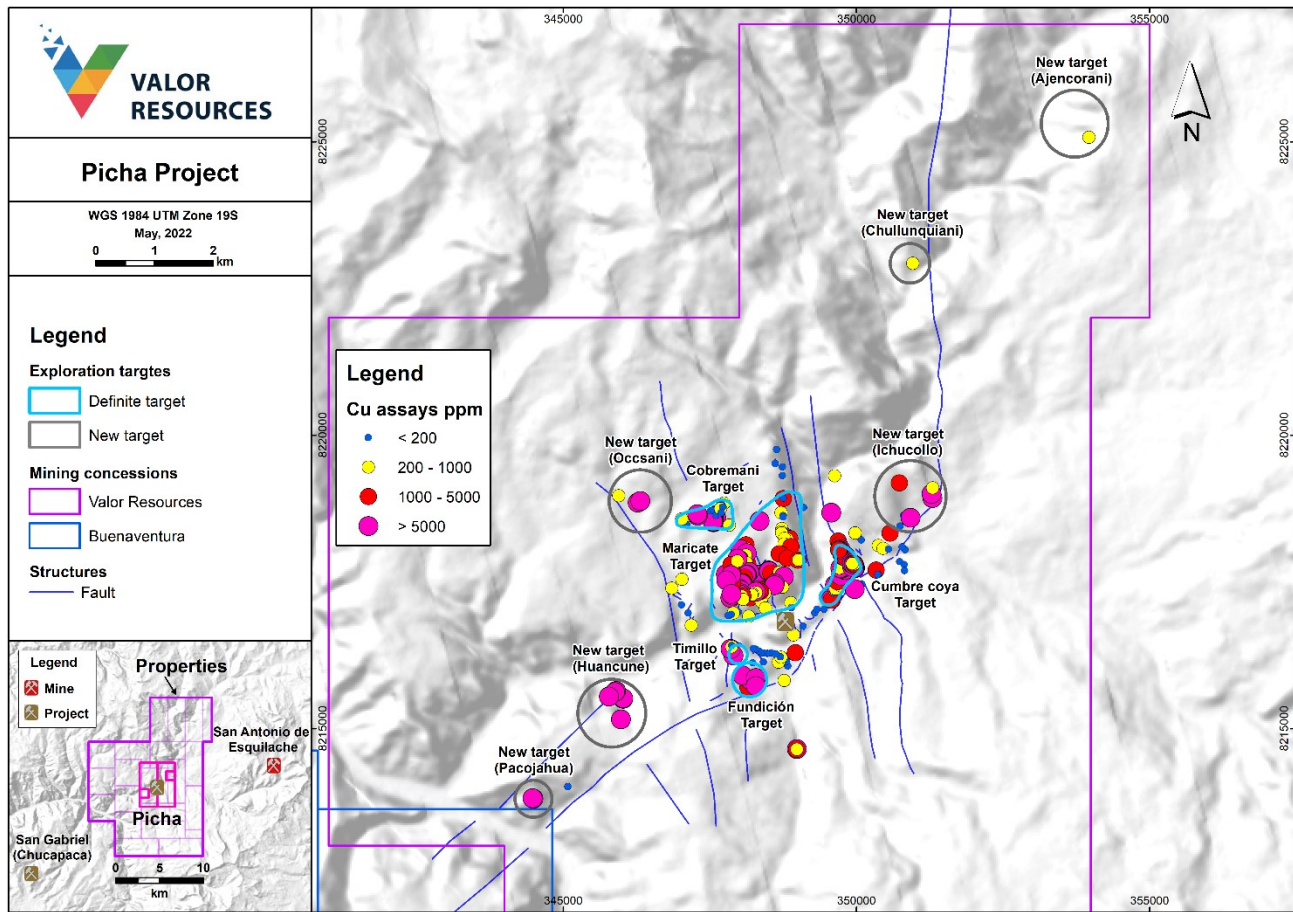


Figure 3: Picha Project – target locations and surface sampling (Cu assays)

Table 1: Picha project – Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Target	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)
000483	Channel - outcrop	8215638	345899	Huancune	1.00x0.20	8.46	2.04	37.9	634
000484	Channel - outcrop	8215620	345878	Huancune	0.70x0.20	9.57	1.72	71.1	366
000485	Channel - outcrop	8215544	345778	Huancune	0.60x0.20	6.27	2.82	45	58
000490	Channel - outcrop	8222924	350958	Chullunquiani	0.50x0.20	1.97	0.01	11470	5860
000491	Channel - outcrop	8222922	350957	Chullunquiani	0.50x0.20	22.6	0.01	55710	53300
000492	Rock chip - outcrop	8222925	350960	Chullunquiani	2.00x2.00	1.05	0.03	125.3	296
000508	Selective rock chip - outcrop	8218925	351295	Ichucollo	5.00x5.00	7.22	1.34	193.6	1695
000509	Channel - outcrop	8218995	351279	Ichucollo	2.00x2.00	1.29	2.69	62.9	220
000510	Channel - outcrop	8219100	351297	Ichucollo	2.00x0.20	11.2	0.09	537.2	110
000511	Channel - outcrop	8219185	350730	Ichucollo	1.00x0.20	37.9	0.40	1758	642
000512	Selective rock chip - outcrop	8218630	350802	Ichucollo	0.20x0.20	0.31	0.01	3406	59
000513	Selective rock chip - outcrop	8218591	350921	Ichucollo	5.00x5.00	17.4	2.43	353.6	446
000514	Selective rock chip - outcrop	8218965	345946	Occsani	3.00x3.00	0.65	0.07	84	229
000515	Channel - outcrop	8218850	346267	Occsani	0.50x0.20	14.6	2.14	2313	182
000516	Selective rock chip - outcrop	8218876	346313	Occsani	3.00x3.00	92	2.48	5336	638

All the selective rock chip samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

## Charaque Project surface sampling results

The Charaque Project is located 30km northeast of Picha (see Figure 1 above) and was recently acquired by Valor (see ASX announcement dated 27 April 2022 titled “*Valor secures additional concessions in highly prospective Gold-Copper-Silver region in Peru*”). The new project comprises eight claims covering an area of around 6,000 hectares (60km<sup>2</sup>) and includes a number of historical workings.

A total of 16 samples were collected from the Charaque Project, mostly focused on the Huallatani and Arco targets. The Huallatani target area includes a number of historical workings with mine dumps. Six samples of mine dump material were collected with assays up to 43.2g/t Ag and 0.58% Zn. One channel sample from an outcrop was collected which assayed 538g/t Ag and 19.50% Pb. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites.

At the Arco target sampling was again focused on the historical mine workings with eight samples taken (see Figure 4 below). Five of the channel samples returned assays >60g/t Ag and up to 929g/t Ag. Significant assays of up to 0.98% Cu, 1.62% Pb and 0.98% Zn were also returned from three of these channel samples. The mineralization at Arco is interpreted as stratabound with manganese oxides, galena, pyrite and malachite within the matrix of an agglomerate, with moderate argillic alteration.



Figure 4: Charaque Project – Arco target sample locations and Ag assays

Table 2: Charaques project – Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Target	Dimensions (m)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)
000486	Rock chip - outcrop	8230308	374580	Pichacani	5.00x5.00	0.28	0.01	30.5	22
000488	Rock chip - outcrop	8230752	381904	Arco	4.00x4.00	1.31	0.02	73.3	1074
000489	Channel - outcrop	8230864	381956	Arco	0.80x0.20	60	0.98	346.6	1986
000493	Channel - dump	8234877	373018	Huallatani	2.00x0.20	43.2	0.00	77430	2529
000494	Channel – dump	8234875	373010	Huallatani	2.00x0.20	22.1	0.00	40450	5832
000495	Channel – dump	8234874	373008	Huallatani	2.00x0.20	16.6	0.01	5922	879
000496	Channel – dump	8234865	373010	Huallatani	2.00x0.20	24.6	0.00	26920	546
000498	Selective rock chip - outcrop	8234838	373024	Huallatani	0.30x0.20	538	0.01	195000	1465
000499	Channel – dump	8234786	372977	Huallatani	2.00x0.20	2.65	0.00	4551	603
000500	Channel – dump	8234791	372931	Huallatani	2.00x0.20	9.96	0.00	13380	500
000501	Channel – outcrop	8230358	381581	Arco	2.00 x 0.20	2.64	0.00	1069	4636
000502	Channel – outcrop	8230421	381578	Arco	2.00 x 0.20	110	0.03	1927	9822
000503	Channel – outcrop	8230501	381568	Arco	1.00 x 0.20	120	0.09	16210	7339
000504	Channel – outcrop	8230609	381348	Arco	1.00 x 0.20	375	0.19	657.6	768
000505	Channel – outcrop	8230606	381296	Arco	2.00 x 0.20	929	0.11	573.1	1433
000506	Channel - outcrop	8230548	380926	Arco	1.00 x 0.20	15	0.01	221.1	474

All the selective rock chip samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone

### Next steps

The permitting process is well advanced with the Company expecting to commence drilling at Picha in the September quarter. Exploration will continue at Picha with geological mapping, surface sampling and ground geophysical surveys over the new target areas with the initial focus to be on the Ichucollo area.

At the Charaques Project, systematic on-ground exploration will continue with geological mapping and geochemical surface sampling.

**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**

## **ABOUT VALOR RESOURCES**

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused 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 Project located in the Moquegua and Puno Departments of Peru, 10km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit and the Corona Project, located in the Puno Department of Peru. They are two copper-silver exploration projects comprising twenty-three granted mining concessions for a total of 17,830 hectares (178 km<sup>2</sup>), as well as an additional 4,400 hectares staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has recently staked 8 new claims covering 6,000 hectares in the Puno Region of Peru, which make up the new Charaque exploration project.

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.

## **COMPETENT PERSON STATEMENT**

The information in this documents that relates to Exploration results is based on information compiled by Mr Gary Billingsley a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers and Geoscientists 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 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 Billingsley consents to the inclusion of this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements 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* -----

## JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples were taken as selective samples in mineralized areas, channel samples across mineralized structures/zones or more random samples in undefined mineralized areas. The sampling technique for each sample is shown in the table above in the body of the report. All samples other than the dump samples were taken from in-situ mineralisation. The dump samples were from historical mine workings and are therefore not in-situ but assumed to be from the immediate sub-surface area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip/channel samples are taken for an indication of mineralisation only.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	To date a total of 498 samples have been taken at Picha Project and 19 samples at Charaque Project, which includes QAQC samples. Assay results have been received for all 517 samples submitted to the laboratory. This report details the results from the most recent 31 samples. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone. Sample sites were selected on the basis of visual copper mineralisation and where associated with opaline silica and alteration.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable – no drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – no drilling completed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – no drilling completed.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable – no drilling completed and not appropriate for early-stage exploration.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock type and geological information recorded at location of each rock chip sample – qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no drilling completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – no drilling completed.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a grind size of 95% passing 140 microns is then selected for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No field subsampling - not appropriate for early-stage exploration
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate with an average size of 3.0kg. (around 10% of the total samples).
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-MS for a multi-element suite of 50 elements. A 30g Fire assay with AAS finish was used to determine Au.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests continued	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable – no geophysical tools used in sampling.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QAQC procedures involve the use of internal lab standards and duplicates – considered appropriate for early-stage exploration. Company standards and blanks were inserted at a rate of 1 in 10 samples. Results of standards and blanks show that assay values are accurate.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Internal verification of significant results by more than one company geologist.
	<i>The use of twinned holes.</i>	Not applicable – no drilling completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Handwritten data collected in the field was transferred into an excel spreadsheet and verified by the field geologist. All data checked by responsible geologist and digitally transferred to Perth office.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to assay data made – not applicable.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample sites were recorded using a Garmin Oregon 550 GPS with an accuracy of ±5m.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered appropriate for early-stage exploration
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip and channel sampling was taken at observed mineral occurrences, areas of known historical results, and areas with mineralisation potential.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All channel samples were oriented perpendicular to the trend of mineralized structures where identified or within mineralised lithological units such as agglomerates or autobreccias.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable – no drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	The samples were delivered to the SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for early-stage exploration

**SECTION 2 REPORTING OF EXPLORATION RESULTS** (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Picha project comprises 22 Mining Concessions which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Picha project 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.</p> <p>The Charaque project comprises 8 Mining Concessions (Pichacani 1, Pichacani 2, Pichacani 3, Pichacani 4, Pichacani 5, Pichacani 6, Pichacani 7 and Pichacani 8), which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Charaque project is located 70 km SW of the City of Juliaca, in southern Peru, and near the village of Arca Charaque in the Puno district, province of Puno and the Puno department.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	<p>At the Picha Project 17 mining concessions are currently granted and another 5 are currently applications awaiting grant. All mining concessions are in good standing with no known impediments.</p> <p>All mining concessions at the Charaque Project are currently applications and in good standing with no known impediments.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At Picha Project exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.</p> <p>At Charaque Project there are no known records of recent exploration, but there are many historical mine workings, believed to date back to the Spanish colonial era.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>At Picha mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model.</p> <p>The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022</p> <p>At Charaque mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> </ul>	Not applicable – no drilling completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable – no drilling completed.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	For reporting of channel samples, weighted averages were applied, no lower cut-offs and no cutting of high grades were applied. This is considered appropriate for the style of sampling used and early stage of exploration.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – no aggregation completed.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – no drilling.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – no drilling.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	Not applicable – no drilling.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures above in body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All rock chip sample/channel sample results reported in tables above.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other relevant exploration data to report for Picha Project. All relevant data has been reported in previous Company ASX announcements. The on-going surface sampling program is the first on-ground exploration completed by Valor Resources at the Charaue Project.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work on the Charaue project will include the following: <ul style="list-style-type: none"> <li>Geological mapping and geochemical sampling throughout project area.</li> </ul> Further work on the Picha Project will include: <ul style="list-style-type: none"> <li>Diamond drilling of geophysical and geochemical targets</li> <li>Geological mapping and geochemical sampling of new targets</li> <li>Ground geophysics survey of new targets.</li> </ul>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures above in body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.