
VALOR RESOURCES LIMITED ACN 076 390 451
NOTICE OF ANNUAL GENERAL MEETING

TIME: 4:00pm AWST

DATE: Wednesday, 29 November 2023

PLACE: Level 3, 101 St Georges Terrace, Perth WA 6000

This Notice of Annual General Meeting and Explanatory Statement is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 411 649 551

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

The Annual General Meeting of the Shareholders of Valor Resources Limited which this Notice of Annual General Meeting relates to will be held at 4:00pm AWST on Wednesday, 29 November 2023 at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm AWST on 27 November 2023.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

VOTING PROHIBITIONS

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following are subject to restrictions on voting as set out in the table:

Resolution	Nature of Resolution	Persons prohibited from voting
1	Adoption of the Remuneration Report	<p>A vote on the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <p>(a) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p>

In relation to Resolution 1, members of Key Management Personnel and their Closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

VOTING EXCLUSIONS

For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour by or on behalf of certain persons and their associates, on the following Resolutions to be considered at the Meeting. However, the Company need not disregard a vote if it is cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of

- (i) a beneficiary provided the following conditions are met:
- (ii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (iii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour on a Resolution as set out in the table below:

Resolution	Nature of Resolution	Persons excluded from voting
3	Ratification of issue of Shares to Skyharbour Resources Limited	Skyharbour Resources Limited and any of its associates.
4	Ratification of issue of Shares to RD Consulting Pty Ltd	RD Consulting Pty Ltd and any of its associates.
5	Ratification of issue of Shares to A and R Assets Pty Ltd	A and R Assets Pty Ltd and any of its associates.
6	Ratification of issue of Shares to Michael Griffiths.	Michael Griffiths and any of his associates.
7	Ratification of issue of Shares to The Market Bull Pty Ltd.	The Market Bull Pty Ltd and any of its associates.
8	Ratification of issue of Shares to Barry Bourne.	Barry Bourne and any of his associates.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Valor Resources Limited will be held at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth, Western Australia at 4:00pm AWST on Wednesday, 29 November 2023.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That the Remuneration Report as contained in the Company's annual financial report for the financial period ended 30 June 2023 is adopted." Note: the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROBIN WILSON

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Robin Wilson, a Director who retires by rotation and being eligible, is re-elected as a Director under and for the purpose of Listing Rule 14.4 and clause 14.2 of the Constitution."

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO SKYHARBOUR RESOURCES LIMITED

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of 30,000,000 Shares to Skyharbour Resources Limited is approved under and for the purposes of Listing Rule 7.4."

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO RD CONSULTING PTY LTD

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of 40,000,000 Shares to RD Consulting Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES TO A AND R ASSETS PTY LTD

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of 17,000,000 Shares to A and R Assets Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES TO MICHAEL GRIFFITHS

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 2,000,000 Shares to Michael Griffiths is approved under and for the purposes of Listing Rule 7.4.”

7. RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES TO THE MARKET BULL PTY LTD

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 8,800,000 Shares to The Market Bull Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

8. RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO BARRY BOURNE

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 2,500,000 Shares to Barry Bourne is approved under and for the purposes of Listing Rule 7.4.”

9. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That the issue of Shares totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, is approved under and for the purposes of Listing Rule 7.1A.”

DATED: 30 October 2023

By order of the Board

Joe Graziano

COMPANY SECRETARY

EXPLANATORY STATEMENT

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company's annual financial report on its website at www.valorresources.com.au

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the Company (Spill Resolution), if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the directors who were in office when the directors' report (as included in the company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

2.3 Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROBIN WILSON

3.1 General

Resolution 2 seeks Shareholder approval for the re-election of Mr Robin Wilson as a Director.

Listing Rule 14.4 requires that a Director (other than the Managing Director) shall not continue in office for a period past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, without submitting to re-election.

Clause 14.2 of the Constitution requires that, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last reappointment;
- (b) those who have been longest in office since their appointment or last re-appointment;
or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Wilson retires by rotation and offers himself for re-election as a Director.

Mr Wilson has been a Director since 6 October 2022.

If Resolution 2 is passed, Mr Wilson will be re-elected as an executive director of the Company.

If Resolution 2 is not passed, Mr Wilson will not be re-elected and he will retire as a Director, in which case the Board will consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

The Company considers the following information is relevant to Shareholders when considering whether or not to re-elect Mr Wilson.

3.2 Qualifications and other material directorships

Mr Wilson has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals. He has 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, Africa, South America and North America and was involved in the initial discovery and outlining of several gold deposits in Australia. Between 2006 and 2021 he led the Northern Minerals exploration team that discovered the Browns Range REE deposits that have advanced through development to production of HRE carbonate.

3.3 Independence

Mr Wilson is not considered independent as, if elected, he will continue to act as an executive director of the Company.

3.4 Board recommendation

The Board supports the election of Mr Wilson and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO SKYHARBOUR RESOURCES LIMITED

4.1 Background

On 19 April 2023, the Company issued 30,000,000 Shares (**SKY Shares**) to Skyharbour Resources Limited (**Skyharbour**) as consideration for the second-anniversary payment under the terms of its farm-in agreement with Skyharbour at the Hook Lake Uranium Project located in northern Saskatchewan, Canada.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the SKY Shares.

4.2 Requirement for shareholder approval

Resolution 3 seeks Shareholder ratification of the issue of the SKY Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that

period. The issue of the SKY Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the SKY Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks shareholder approval for the issue of the SKY Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the SKY Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the SKY Shares.

If Resolution 3 is not passed, the SKY Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the SKY Shares.

4.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 3.

- (a) The SKY Shares were issued to Skyharbour.
- (b) The Company issued 30,000,000 SKY Shares.
- (c) The SKY Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The SKY Shares were issued on 19 April 2023.
- (e) The SKY Shares were issued at a deemed issue price of \$0.005 per Share
- (f) No funds were raised by the issue of the SKY Shares which were issued as consideration an acquisition.
- (g) The SKY Shares were issued to Skyharbour in accordance with the terms of an agreement dated 14 April 2023 pursuant to which Skyharbour agreed to vary the terms of the farm-in agreement with the Company, as announced to the market on 19 April 2023.
- (h) A voting exclusion statement is set out on page 4 of the Notice.

4.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO RD CONSULTING LTD

5.1 Background

On 20 February 2023, the Company issued 40,000,000 Shares (**RDC Shares**) to RD Consulting Pty Ltd (**RDC**) as consideration for the acquisition of 100% of the issued capital of 1388068 B.C. Ltd, the holder of mineral tenements MC00016279 and AC00018106.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the RDC Shares.

5.2 Requirement for shareholder approval

Resolution 4 seeks Shareholder ratification of the issue of the RDC Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the RDC Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the RDC shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks shareholder approval for the issue of the RDC Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the RDC Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the RDC Shares.

If Resolution 4 is not passed, the RDC Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the RDC Shares.

5.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 4.

- (a) The RDC Shares were issued to RDC.
- (b) The Company issued 40,000,000 RDC Shares.
- (c) The RDC Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The RDC Shares were issued on 20 February 2023.
- (e) The RDC Shares were issued at a deemed issue price of \$0.005 per Share.
- (f) No funds were raised by the issue of the RDC Shares which were issued as consideration for an acquisition.
- (g) The RDC Shares were issued to RDC in accordance with the terms of an agreement dated 17 February 2023 pursuant to which RDC agreed to sell 100% of the issued capital of 1388068 B.C. Ltd, the holder of AC00018106 and MC00016279, to Valor. As consideration for that acquisition, the Company paid RDC \$US10,000 and issued the RDC Shares.
- (h) A voting exclusion statement is set out on page 4 of the Notice.

5.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES TO A AND R ASSETS PTY LTD

6.1 Background

On 20 February 2023, the Company issued 7,000,000 Shares (**ARA Shares**) to A and R Assets Pty Ltd (**ARA**) and a further issue of 12,000,000 ARA Shares on 15 August 2023 as consideration for investor relations services which ARA was engaged to provide.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the ARA Shares.

6.2 Requirement for shareholder approval

Resolution 5 seeks Shareholder ratification of the issues of the ARA Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the ARA Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of the ARA shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks shareholder approval for the issues of the ARA Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the ARA Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the ARA Shares.

If Resolution 5 is not passed, the ARA Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the dates of the issues of the ARA Shares.

6.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 5.

- (a) The ARA Shares were issued to ARA.
- (b) The Company issued 17,000,000 ARA Shares.
- (c) The ARA Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) 5,000,000 ARA Shares were issued on 20 February 2023.
- (e) 12,000,000 ARA Shares were issued on 15 August 2023.
- (f) 5,000,000 ARA Shares were issued at a deemed issue price of \$0.005 per Share.
- (g) 12,000,000 ARA Shares were issued at a deemed issue price of \$0.004 per Share.
- (h) No funds were raised by the issue of the ARA Shares which were issued as consideration for investor relations services provided by ARA.
- (i) A voting exclusion statement is set out on page 4 of the Notice.

6.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES TO MICHAEL GRIFFITHS

7.1 Background

On 20 February 2023, the Company issued 2,000,000 Shares (**Griffiths Shares**) to Mr Michael Griffiths as consideration for geological consulting services for which Mr Griffiths was engaged to provide.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Griffiths Shares.

7.2 Requirement for shareholder approval

Resolution 6 seeks Shareholder ratification of the issue of the Griffiths Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Griffiths Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of the Griffiths shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks shareholder approval for the issue of the Griffiths Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the GRIFFITHS Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the Griffiths Shares.

If Resolution 6 is not passed, the Griffiths Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the Griffiths Shares.

7.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 6.

- (a) The Griffiths Shares were issued to Mr Michael Griffiths.
- (b) The Company issued 2,000,000 Griffiths Shares.
- (c) The Griffiths Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) 2,000,000 Griffiths Shares were issued on 20 February 2023.
- (e) The Griffiths Shares were issued at a deemed issue price of \$0.005 per Share.
- (f) No funds were raised by the issue of the Griffiths Shares which were issued as consideration for geological consulting services provided by Griffiths.
- (g) A voting exclusion statement is set out on page 4 of the Notice.

7.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES TO THE MARKET BULL PTY LTD

8.1 Background

On 15 August 2023, the Company issued 8,800,000 Shares (**TMB Shares**) to The Market Bull Pty Ltd (**TMB**) as consideration for investor relations services which TMB was engaged to provide.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the TMB Shares.

8.2 Requirement for shareholder approval

Resolution 7 seeks Shareholder ratification of the issue of the TMB Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the TMB Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of the TMB shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks shareholder approval for the issue of the TMB Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the TMB Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the TMB Shares.

If Resolution 7 is not passed, the TMB Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the TMB Shares.

8.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 7.

- (a) The TMB Shares were issued to TMB.
- (b) The Company issued 8,800,000 TMB Shares.
- (c) The TMB Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) 8,800,000 TMB Shares were issued on 15 August 2023.
- (e) The TMB Shares were issued at a deemed issue price of \$0.004 per Share.
- (f) No funds were raised by the issue of the TMB Shares which were issued as consideration for investor relations services provided by TMB.
- (g) A voting exclusion statement is set out on page 4 of the Notice.

8.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO BARRY BOURNE

9.1 Background

On 15 August 2023, the Company issued 2,500,000 Shares to Mr Barry Bourne (**Bourne Shares**) as consideration for geological consulting services for which Mr Bourne was engaged to provide.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Bourne Shares.

9.2 Requirement for shareholder approval

Resolution 8 seeks Shareholder ratification of the issue of the **Bourne** Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the **Bourne** Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of the **Bourne** shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 8 seeks shareholder approval for the issue of the **Bourne** Shares under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of the **Bourne** Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the **Bourne** Shares.

If Resolution 8 is not passed, the **Bourne** Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the Bourne Shares.

9.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 8.

- (a) The Bourne Shares were issued to Mr Barry Bourne.
- (b) The Company issued 2,500,000 Bourne Shares.
- (c) The Bourne Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) 2,500,000 Bourne Shares were issued on 15 August 2023.
- (e) The Bourne Shares were issued at a deemed issue price of \$0.004 per Share.
- (f) No funds were raised by the issue of the Bourne Shares which were issued as consideration for geological consulting services provided by Bourne.
- (g) A voting exclusion statement is set out on page 4 of the Notice.

9.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

10.1 General

Listing Rule 7.1A enables entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**7.1A Mandate**). The 7.1A Mandate is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis),

(Eligible Entity).

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approx. \$15 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 October 2023).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being Shares (ASX Code: VAL).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A Mandate. The exact number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 6.3(d) below).

The effect of Resolution 9 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. If Resolution 9 is not passed, then the Company's ability to issue securities without Shareholder approval will be limited to its 15% placement capacity.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

10.2 Formula for calculating 7.1A Mandate

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- o the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the relevant period; or
 - o the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

10.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 9.

(a) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(b) 10% Placement Period

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Period).

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for working capital requirements or to raise cash to pay for the acquisition of new resources assets or investments.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shareholders would be as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current issue price.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0015	\$0.003	\$0.006
			50% decrease	Issue Price	100% increase
			Funds Raised		
Current	3,873,334,790	387,333,479	581,000	1,162,000	2,324,001
50% increase	5,810,002,185	581,000,218	871,500	1,743,001	3,486,001
100% increase	7,746,669,580	774,666,958	1,162,000	2,324,001	4,648,002

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- The current Shares on issue are as at the date of this notice.
- The issue price set out above is the closing price of the Shares on the ASX on 19 October 2023 (\$0.003).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company does not issue any Equity Securities that are not issued either under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. No Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued pursuant to the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds that are available to the Company at that time, including but not limited to, an entitlement issue, share purchase plan, placement or other offer in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 29 November 2022 (Previous Approval).

In the period since the Previous Approval, the Company has not issued any securities under the previous 7.1A mandate.

(g) Voting Exclusion

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement in respect of Resolution 9 is not included in this Notice.

10.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

11. ENQUIRIES

Shareholders should contact the Company Secretary on +61 411 649 551 if they have any queries in respect of the matters set out in this Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Valor Resources Limited ACN 076 390 451.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement to the Notice.

Listing Rules means the listing rules of ASX.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2023.

Resolution means a resolution set out in the Notice of Meeting.

Section means a section of the Explanatory Statement unless indicated otherwise.

Schedule means a schedule to the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share in the Company.

Voting Power means the voting power determined in accordance with Section 610 of the Corporations Act.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **04.00pm (AWST) on Monday, 27 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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