



**VALOR  
RESOURCES**

ASX: VAL

# Creating Value Through Critical Minerals Exploration & Project Generation in Canada

Investor Presentation, November 2023 | George Bauk, Executive Chairman



# 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. Robin Wilson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this investor presentation.

## No New Information Disclaimer

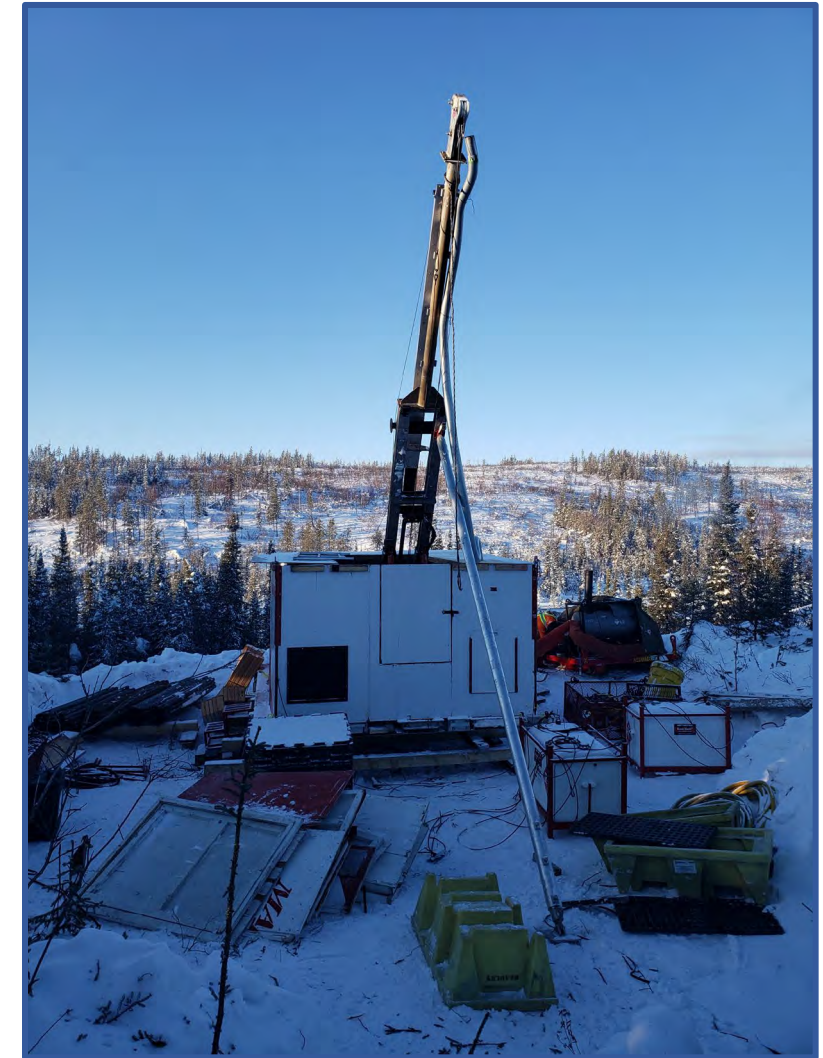
The information in this presentation that relates to Exploration Results from the Picha Project, Peru is extracted from the ASX announcements titled "Peru Project initial assays deliver high-grade results" dated 2nd June 2021, "Peruvian Picha Project landholding expanded" dated 10th June 2021, "Widespread significant copper mineralisation at Picha" dated 11th October 2021, "Further High-Grade Copper and Silver mineralisation at Picha" dated 4th November 2021, "Ground geophysics identifies Copper Drill Targets at Picha" dated 3rd December 2021, "Open geophysical IP anomaly with Copper-Ag mineralisation" dated 17th December 2021, "Copper-Silver Picha Project Landholding Expanded" dated 19th January 2022, "Valor identifies large Porphyry Copper target" dated 1st March 2022, "Spectral study supports Porphyry potential at Picha Project" dated 31st March 2022, "Additional copper targets confirmed with assays up to 3% Cu" dated 21st April 2022, "Valor secures additional concessions in Peru" dated 27th April 2022, "Significant Copper-Silver targets confirmed with multiple results over 2% Copper and up to 929g/t Silver" dated 3 June 2022, "Extensive copper assays highlight new Picha drill target" dated 18 July 2022, "New IP anomalies confirm copper potential at Picha Project" dated 26 October 2022 and "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects" dated 14th February 2023 which are available to view on the Company's website ([www.valorresources.com.au](http://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, "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, "Hook Lake Project – Exploration Update" dated 5th October 2021, "Drill Program at Hook Lake hits elevated radioactivity" dated 11th April 2022, "Highly prospective uranium targets identified at Cluff Lake Project near historical Uranium mine" dated 7 June 2022, "Surprise Creek data review highlights high-grade targets" dated 6 July 2022, "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022, "Significant Uranium and copper mineralisation identified at Surprise Creek during field program" dated 11 August 2022, "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys" dated 21 September 2022, "Exceptional uranium and copper rock chip results of up to 6.13% U3O8 and 61.7% Cu at Surprise Creek" dated 13 October 2022, "Significant uranium target defined at Surprise Creek fault with extensive uranium mineralisation" dated 9 November 2022, "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022, "Increased landholding at Surprise Creek Uranium Project adds large-scale copper play" dated 22 November 2022, "Outstanding high-grade uranium rock chip results up to 7.98% U3O8 confirm drill target at Surprise Creek" dated 22nd December 2022, "Final priority drill targets selected for Cluff Lake Uranium Project field season" dated 8th February 2023, "Exciting new copper targets identified at Surprise Creek" dated 13th February 2023, "Valor further expands the Surprise Creek Uranium Project with strategic acquisitions" dated 16th February 2023 and "Valor stakes Heavy Rare Earth Prospect in Canada" dated 11 May 2023 which are available to view on the Company's website ([www.valorresources.com.au](http://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 Valor Investment Proposition



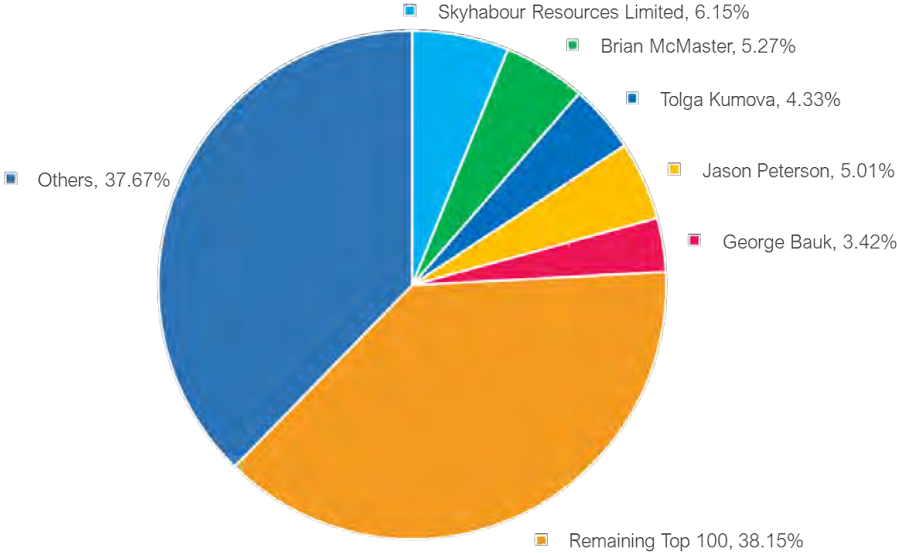
- Diversified critical minerals explorer focused on Tier-1 jurisdictions
- Strong track record of generating high-value projects (Uranium, Copper)
- Portfolio streamlined through recent sale of Picha and Charaque Copper Projects in Peru to Firetail Resources (ASX: FTL)
- Focus on high-potential, drill-ready uranium assets in Canada's Athabasca Basin at the right time in the Uranium cycle:
  - **Hidden Bay** – 5 drill-ready targets identified
  - **Cluff Lake** – 4 priority drill targets identified
  - **Surprise Creek Fault** – mineralisation delineated over 500m of strike
  - **Hook Lake** – Follow-up on 11 new targets
  - **Beatty River** – Follow-up on historical HRE exploration results
- Significant leverage to exploration success in Peru through 20.58% shareholding in Firetail plus retained 20% project interest – drilling has commenced in October



# Corporate Snapshot

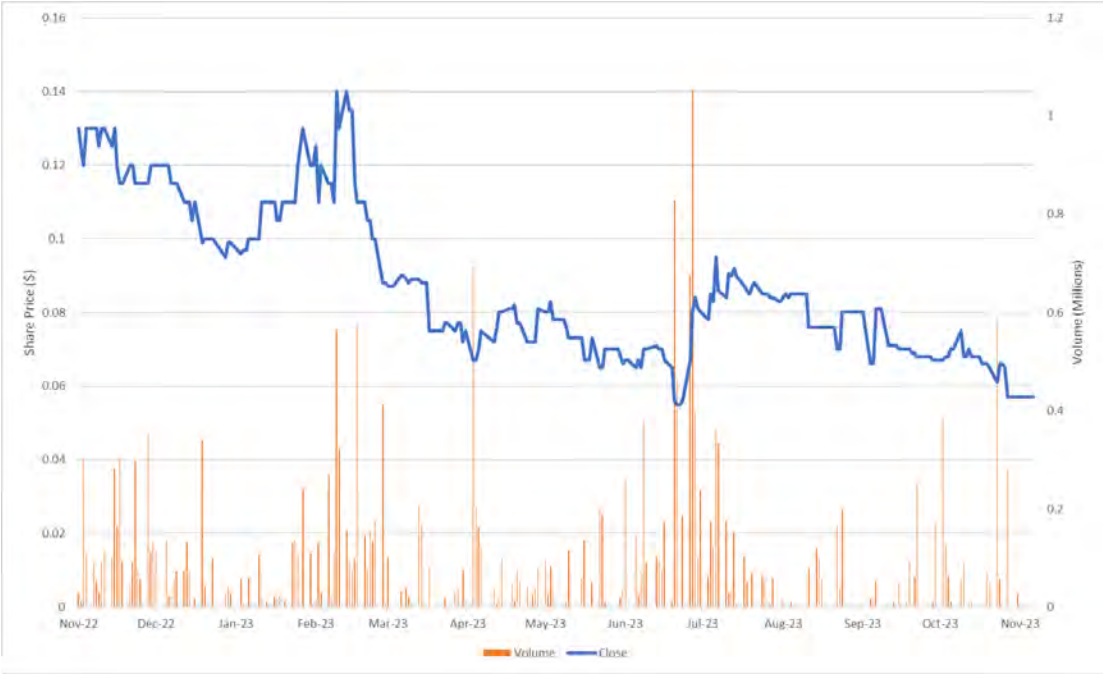
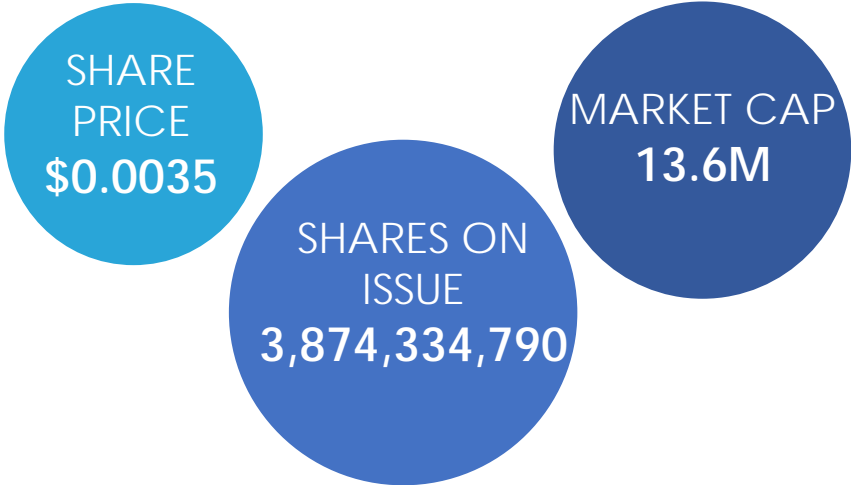


Shareholder Breakdown



## Board of Directors

George Bauk	Executive Chairman
Gary Billingsley	Non Executive Director
Robin Wilson	Technical Director



# Ingredients for Success



Large, strategic portfolio – the *size of the prize* is significant in Canada

## Focused on High-grade Uranium in Canada

The Athabasca Basin is the world's **highest-grade source of Uranium** and accounts for ~20% of global supply

## Drill-ready Targets

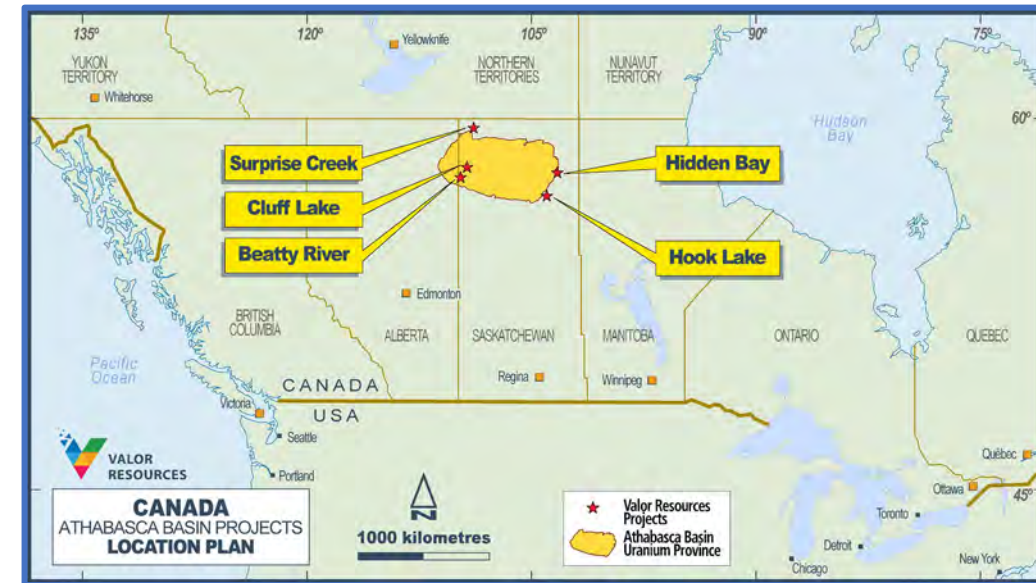
Over the past two years, Valor's exploration team has undertaken **rigorous and diligent analysis** to identify and prioritise drill targets

## Experienced Team

We are proven explorers with a strong track record of successfully **taking early-stage exploration projects through to production**

## Significant Free-carried Upside in Peru

Peru is a top-2 global copper producer and forms part of the “Ring of Fire” which hosts **the largest porphyry copper deposits in the world** – Valor is free-carried on the Picha and Charaque Projects



Valor's high-potential Canadian portfolio



# Uranium's Role in a Clean Energy Future



- The International Energy Agency projects that nuclear generation will more than double by 2050 – requiring 24 new reactors to be built each year for the next 30 years
- Nuclear energy protects air quality and works to minimise carbon emissions
- The land footprint for nuclear power stations is relatively small
- Waste production from nuclear energy is minimal, in comparison to other energy sources

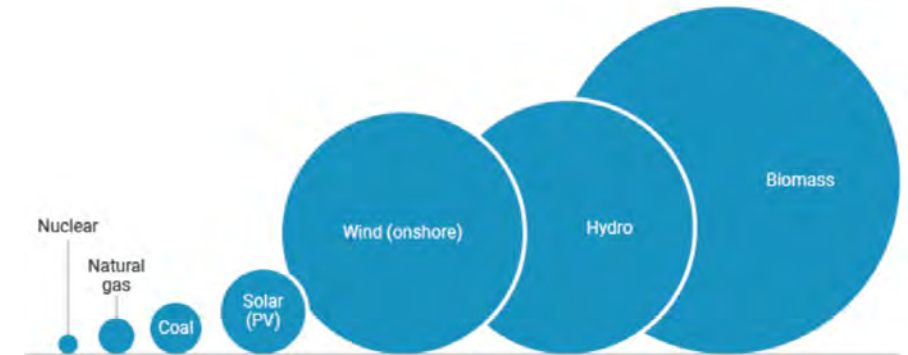
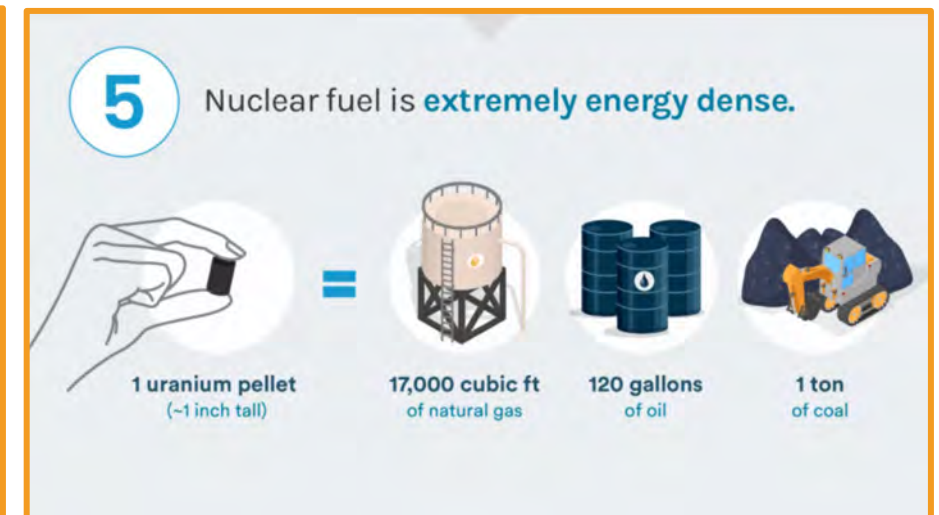
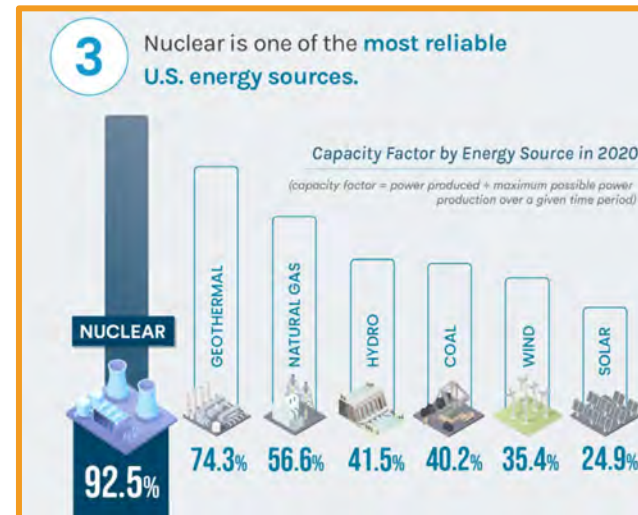
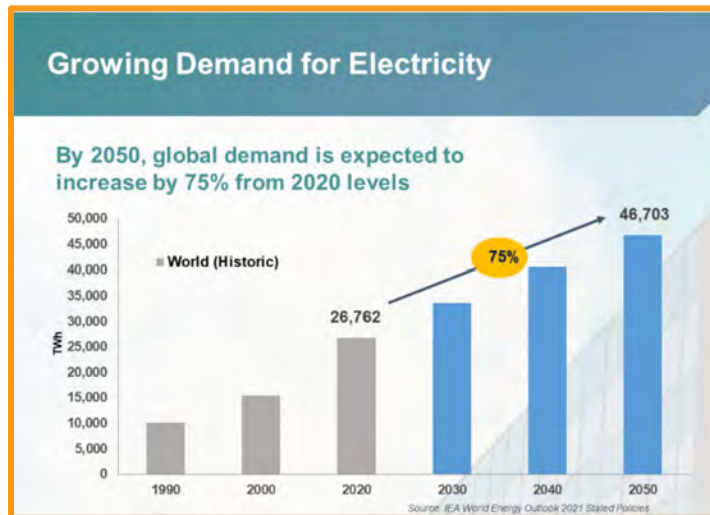


Figure 7: Relative and use (fuel mining and generating footprint) of electricity generation options per units of electricity (source: Brook & Bradshaw, 2015)

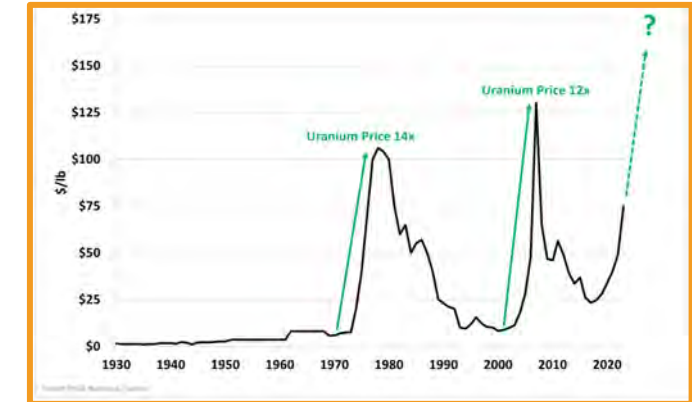
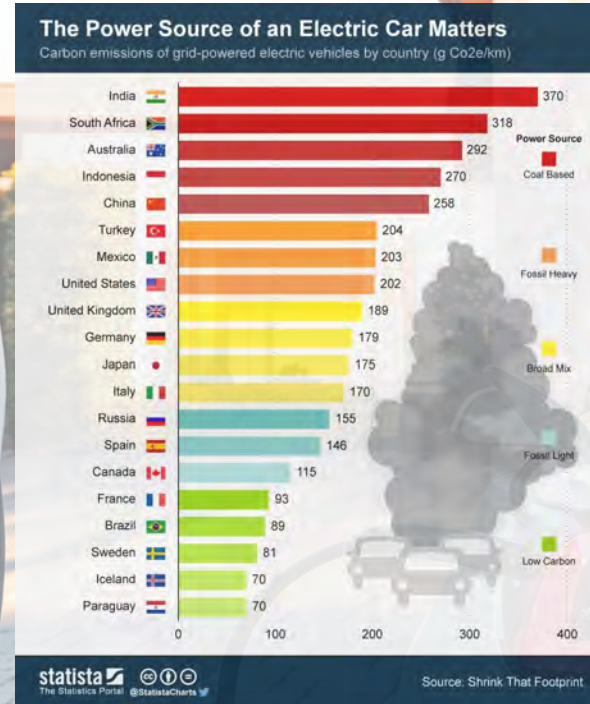


1. Office of Nuclear Energy INFOGRAPHIC: Five Fast Facts about Nuclear Energy (2020)  
2. INFOGRAPHIC: Five Fast Facts about Nuclear Energy (2020) | Department of Energy

# How Clean is the Energy Going Into Your EV?



How was the electricity that charges your Electric Vehicle made?



RENEWABLE



COAL FIRED



NUCLEAR





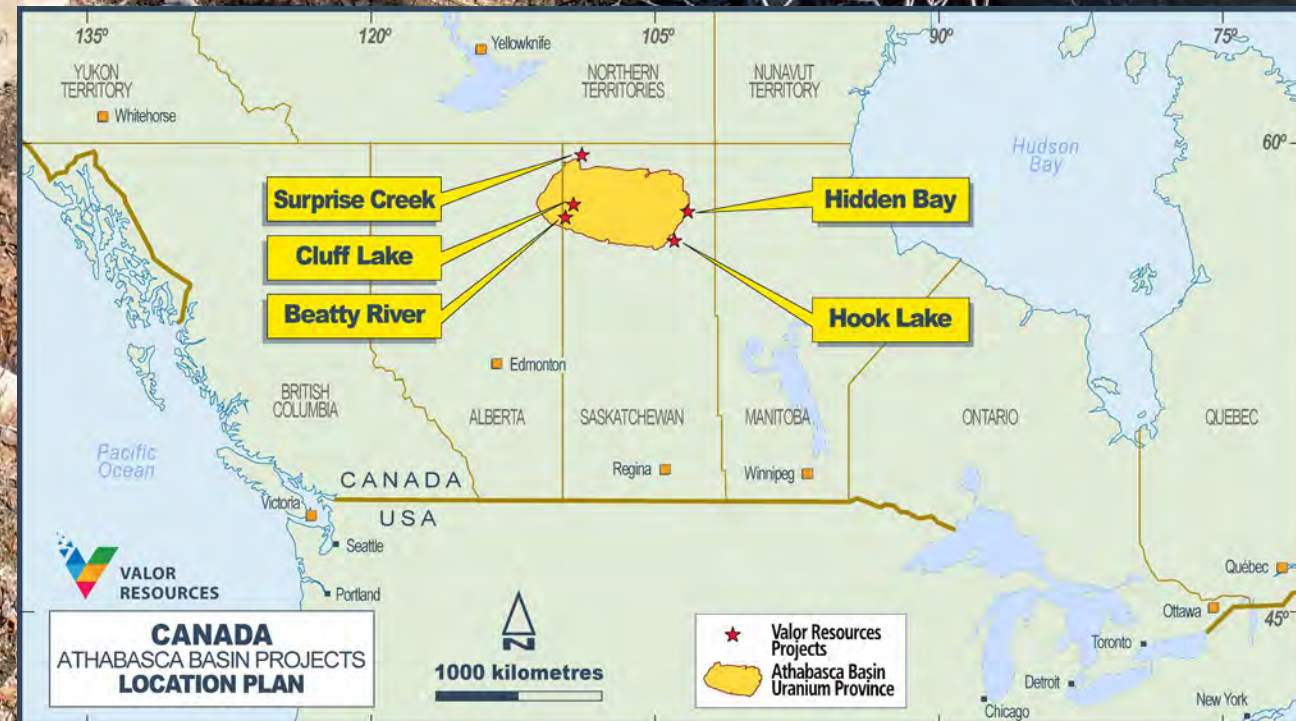
uranium

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# Uranium in the Athabasca Basin, Canada

Highest grade in the world  
Drill targets developed and ready to go  
with world-class mines in close proximity





# Why the Athabasca Basin?



*With the exception of a handful of world-class deposits, the Athabasca Basin has been largely under-explored for the past 40 years. Limited modern exploration has been undertaken, and the opportunity for new discoveries is vast.*



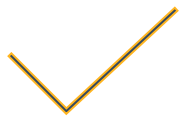
Average grade across the Basin of ~2%  $U_3O_8$  – 10-20X global average



Saskatchewan ranked 2<sup>nd</sup> in the Top 10 Global Mining Investment Jurisdictions in 2021



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



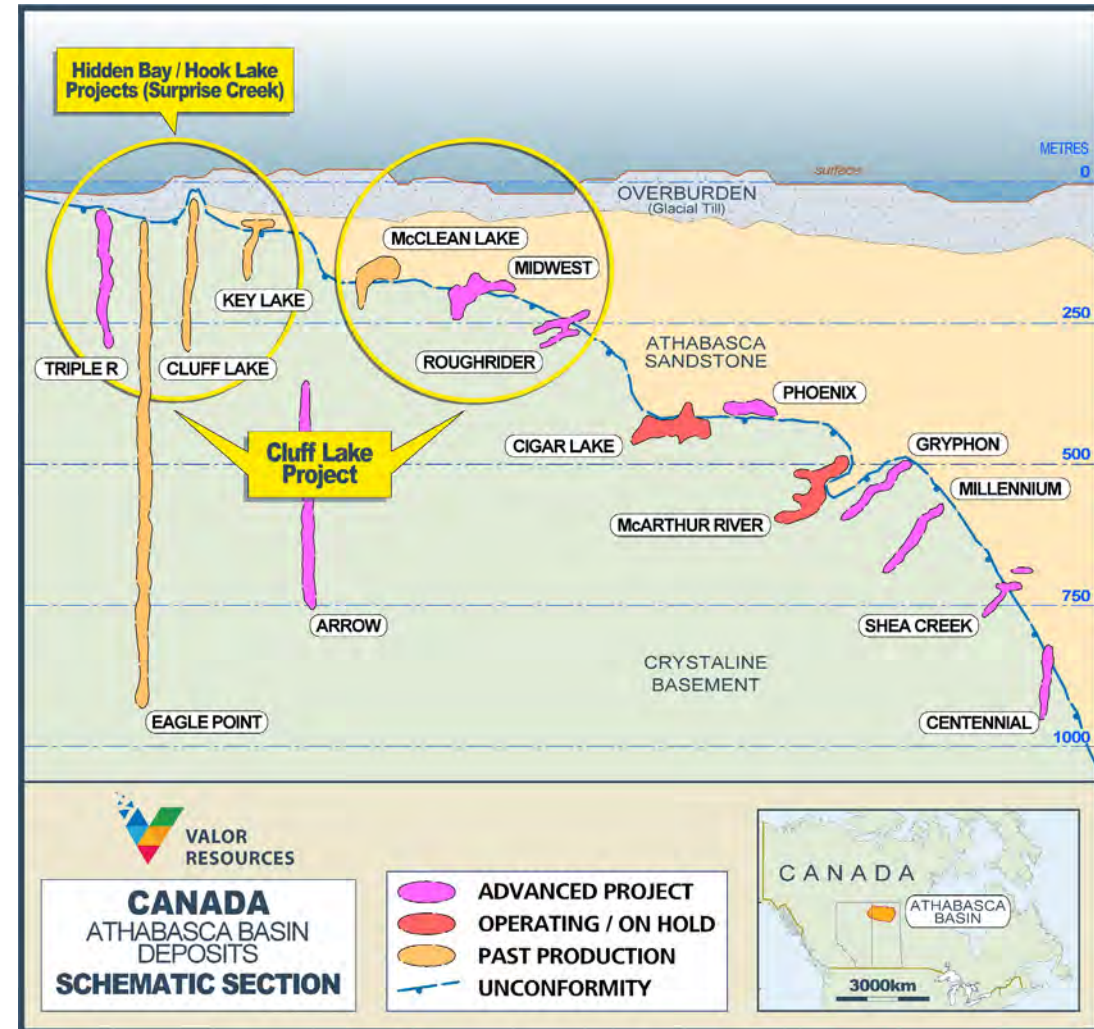
Structurally controlled at or close to regional unconformity (Hidden Bay and Cluff Lake)



Basement hosted mineralisation targets previously overlooked (at Cluff Lake, Hidden Bay and Hook Lake)



Significant uranium endowment, but still under-explored in last 40 years – new techniques such as airborne gravity delivering new targets





# Strategically Positioned in and Around The Athabasca Basin, Canada



*Four main uranium projects with drill targets defined and ready for testing*

## ▶ Hidden Bay

- Located near the historical Rabbit Lake Uranium Mine (203Mlbs uranium produced)
- Potential for basement-hosted (e.g. Rabbit Lake) and unconformity-type deposits

## ▶ Cluff Lake

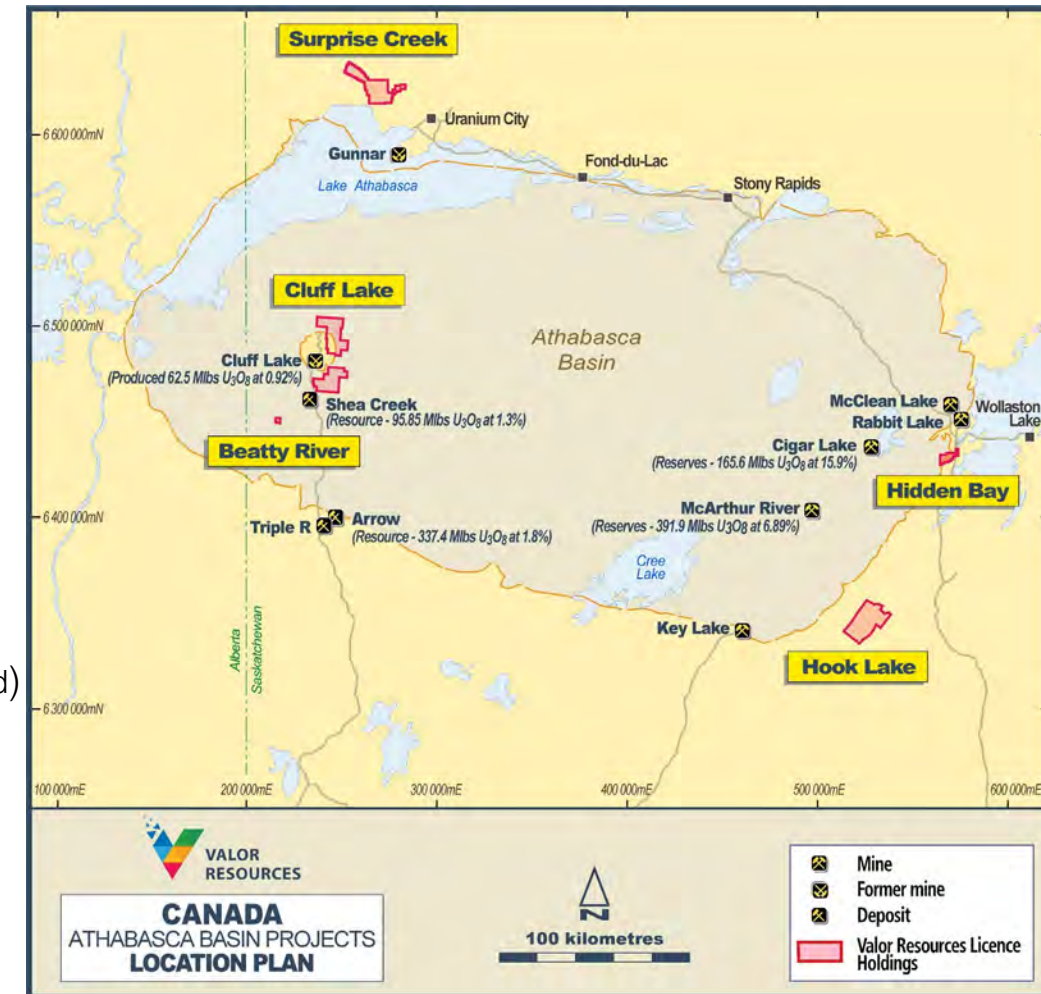
- Located near the historical Cluff Lake Uranium Mine (62Mlbs uranium produced)
- Potential for basement-hosted (e.g. Cluff Lake) and unconformity-type deposits

## ▶ Surprise Creek

- Located in the Beaverlodge Uranium District near Uranium City (57Mlbs uranium produced)
- Targeting structurally-controlled vein type uranium deposits (sub-type of basement-hosted)

## ▶ Hook Lake

- Located 60km east of the Key Lake Uranium Mine (210Mlbs uranium produced<sup>1</sup>)
- Targeting basement-hosted uranium deposits



1. Reference: Cameco Annual Report 2017, p 56.  
<https://s3-us-west-2.amazonaws.com/assets-us-west-2/annual/cameco-2017-annual-report.pdf>

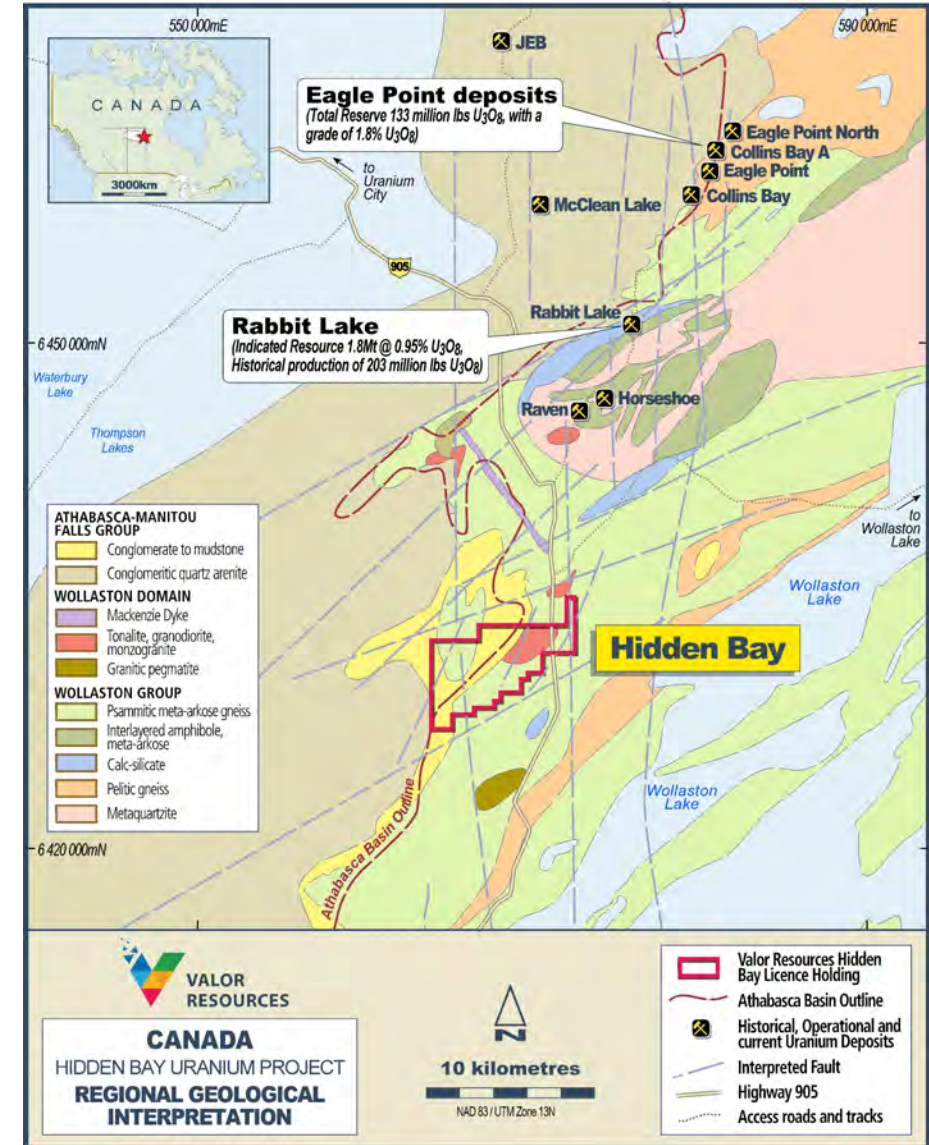


# Hidden Bay Uranium Project – 100%



## Similar geological setting to Rabbit Lake and Eagle Point Uranium deposits

- ▶ Prospective for unconformity and basement-hosted uranium deposits
- ▶ Located on the eastern edge of the Athabasca Basin at the unconformity
- ▶ About 20km and 30km south-east of Rabbit Lake Uranium Mine and Eagle Point Uranium Mine respectively
- ▶ Rabbit Lake was the longest operating uranium mine in North America, producing more than 203Mlbs of  $U_3O_8$  over 41 years
- ▶ Raven-Horseshoe deposits located 13km north in similar geological setting
- ▶ Only one hole drilled within the claim area in the last 35 years, indicative of the lack of modern exploration
- ▶ Easy access with Highway 905 transecting eastern side of claim
- ▶ Refer to Slide 34 – neighbours of the Hidden Bay Project

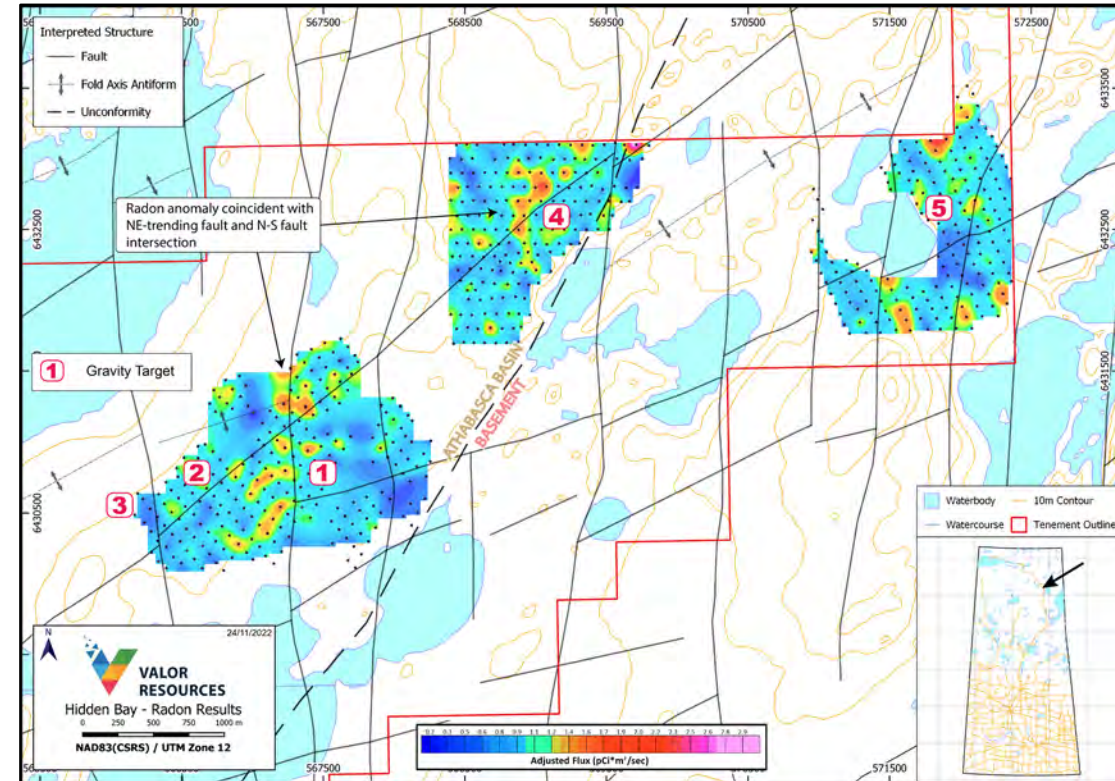
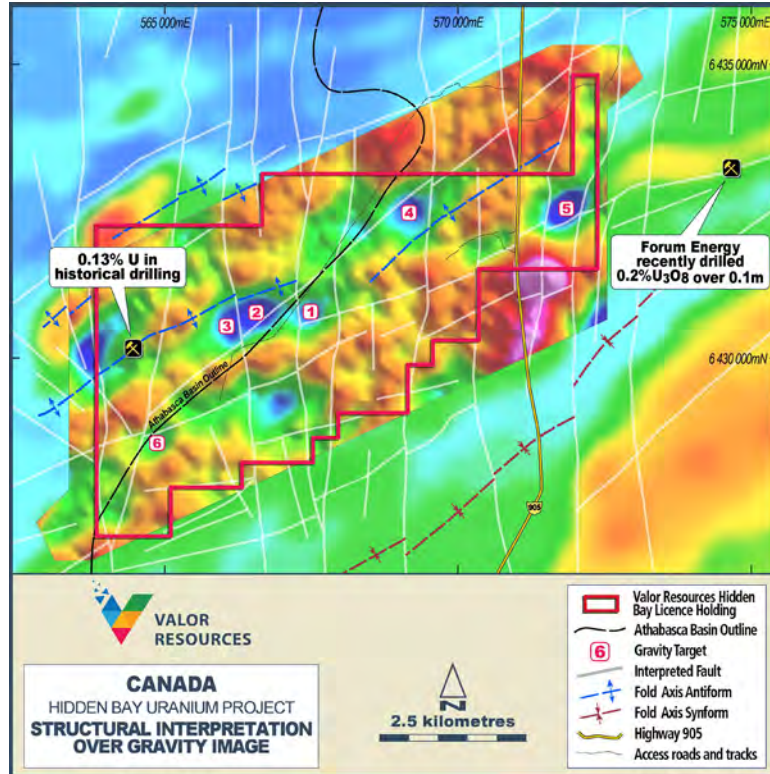




# Hidden Bay Uranium Project – 100%



*Drill testing proposed for 2024*



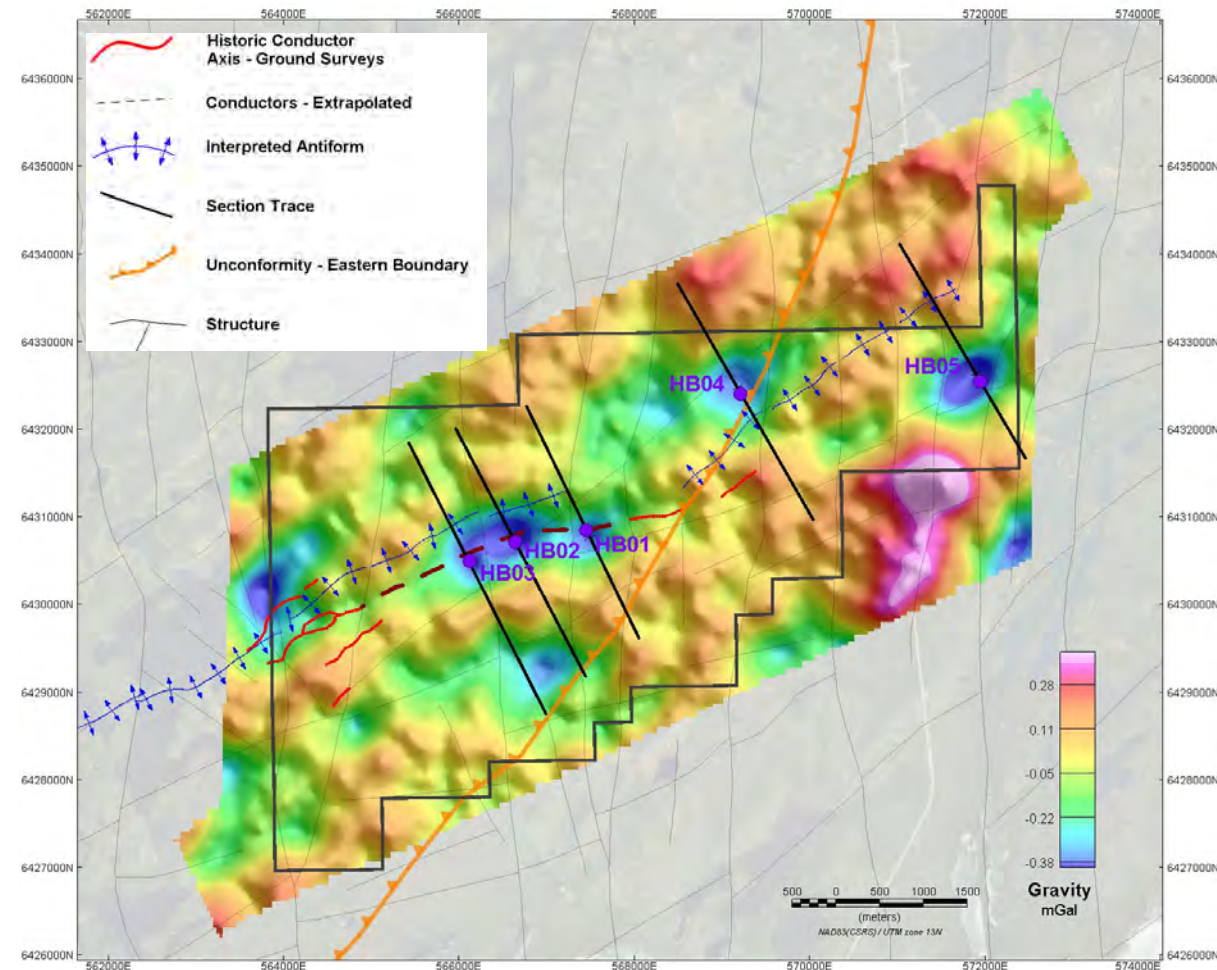
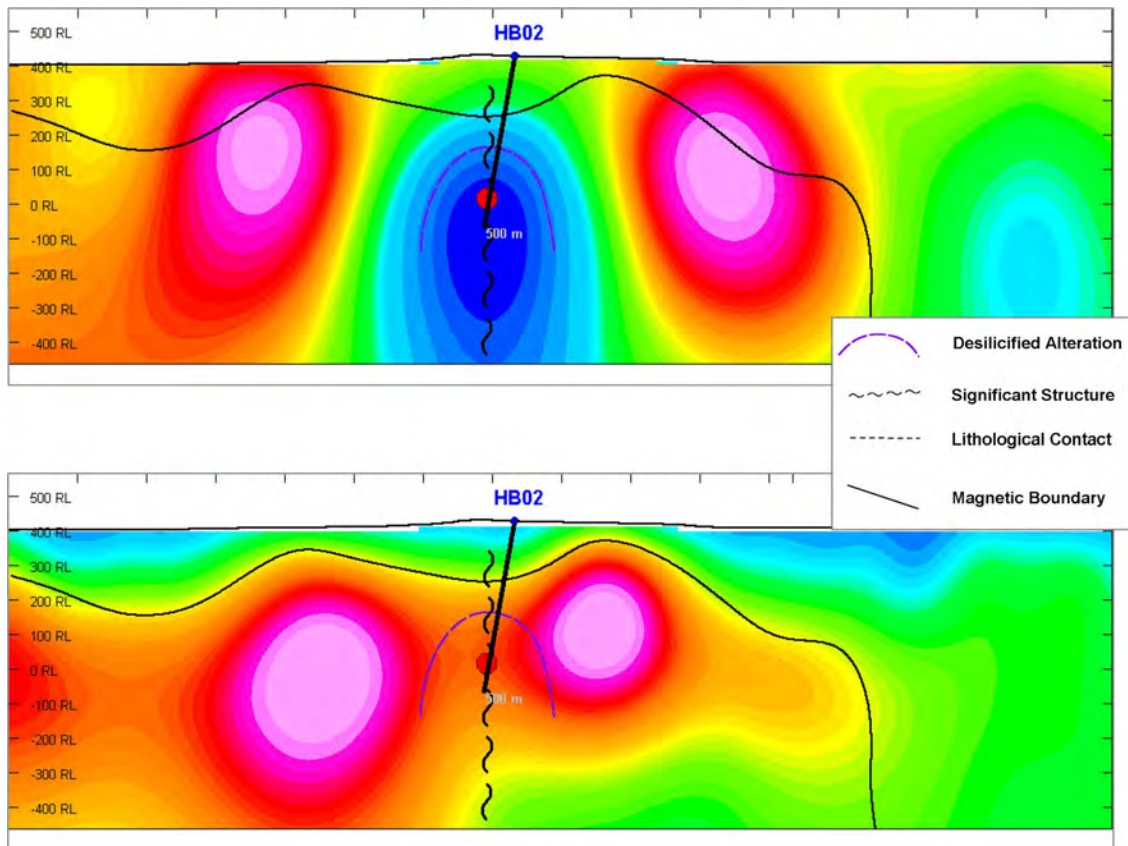
- ▶ Six priority targets identified from an airborne gravity survey completed in June 2022, historical data review and radon geochemistry
- ▶ Targets are close to the regional Athabasca unconformity – a primary control on uranium mineralisation
- ▶ Radon surveys completed over gravity targets in September 2022 on three grids – SW, Central and NE
- ▶ Radon anomalies defined on the SW and Central grids – proximal to four gravity targets and coincident with fault structures

# Hidden Bay Uranium Project – 100%



*Drill program proposed with up to 5 holes for around 2,360m*

- Focus on gravity lows where coincident with interpreted structures and/or lithological contacts



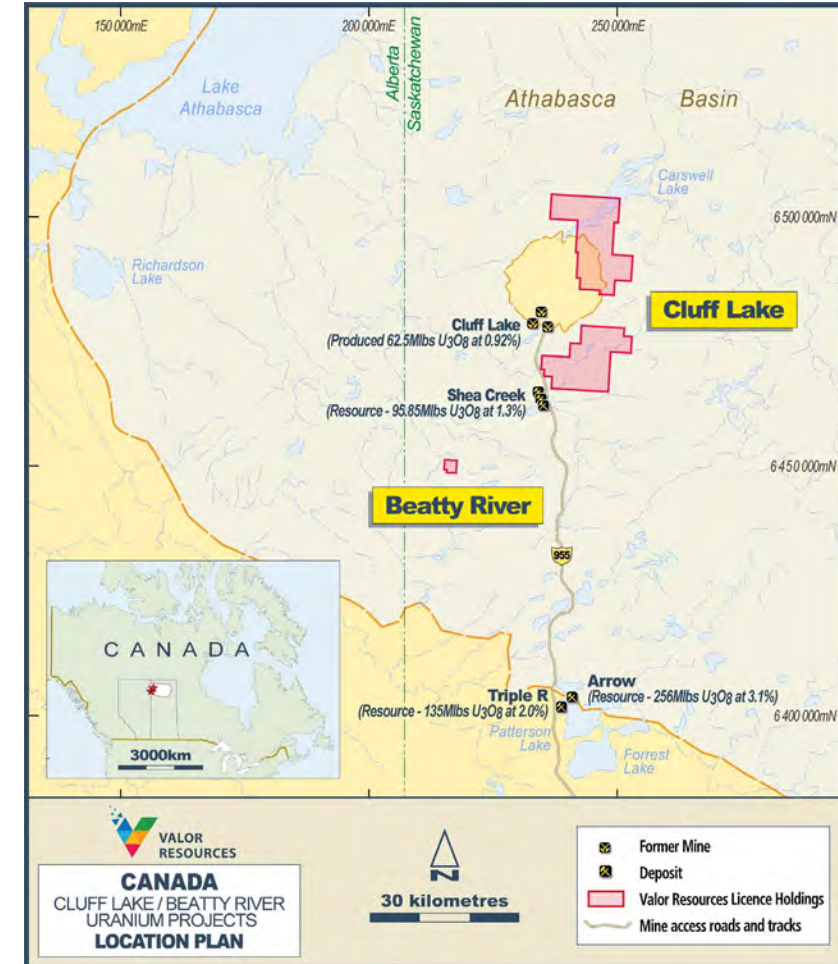


# Cluff Lake Uranium Project - 100%



## *Located proximal to the unconformity around the Carswell Structure*

- ▶ 332km<sup>2</sup> landholding located 7km east of the Cluff Lake Mine, which produced 62Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 0.92% U<sub>3</sub>O<sub>8</sub>
- ▶ Also located just 2.5km north-east of the Shea Creek uranium deposit
- ▶ Potential for both Athabasca basement-hosted and unconformity-style uranium deposits
- ▶ Multiple uranium targets identified following compilation and review of historical data, interpretation of new gravity data and on-ground reconnaissance
  - Surface geochemical anomalies with grades of up to 0.15% U<sub>3</sub>O<sub>8</sub> and 9.15% TREO
  - Several targets proximal to the sub-Athabasca unconformity – Moose Lake
  - Multiple targets along northeast trending structural corridors – Cluff and Shea Trends
- ▶ Drilling permits approved for 2023 and into 2024.
- ▶ Refer to Slide 35 – neighbours of the Cluff Lake Project

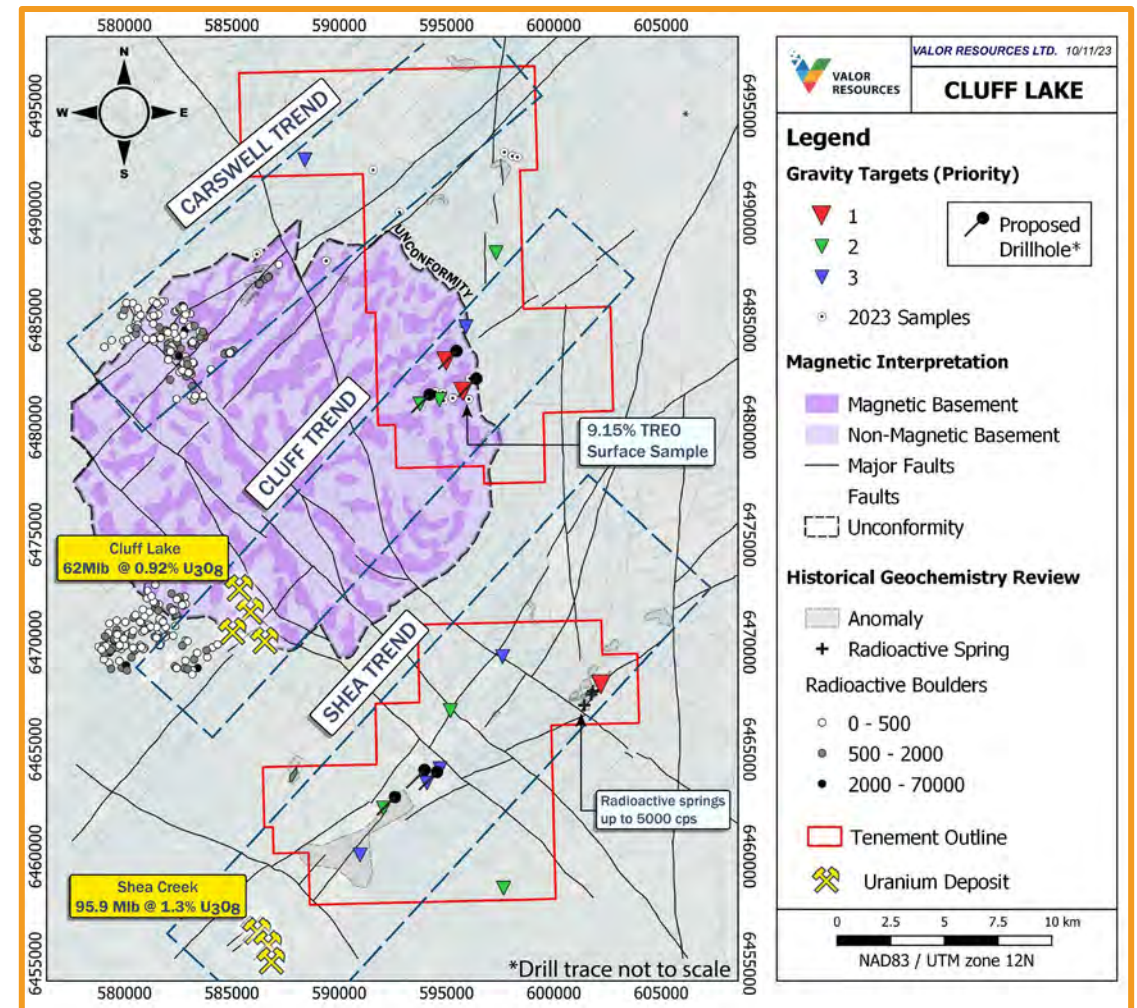
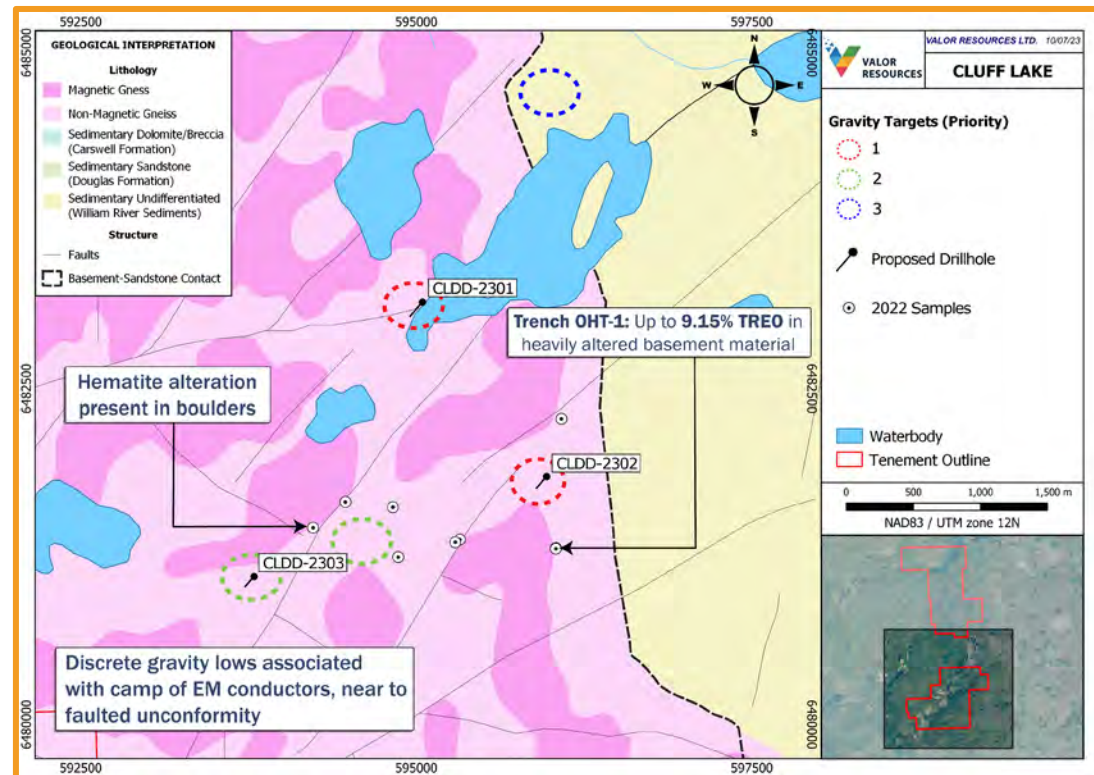


# Cluff Lake Uranium Project 100% – Moose Lake



Three structural corridors identified, with multiple targets along trend from Cluff Lake Mine and Shea Creek deposit

- Four priority targets identified following 2022 airborne gravity survey
- Two-three targets at Moose Lake prioritised for drilling in 2024
- Assays of up to 9.15% TREO (monazite) from Moose Lake area



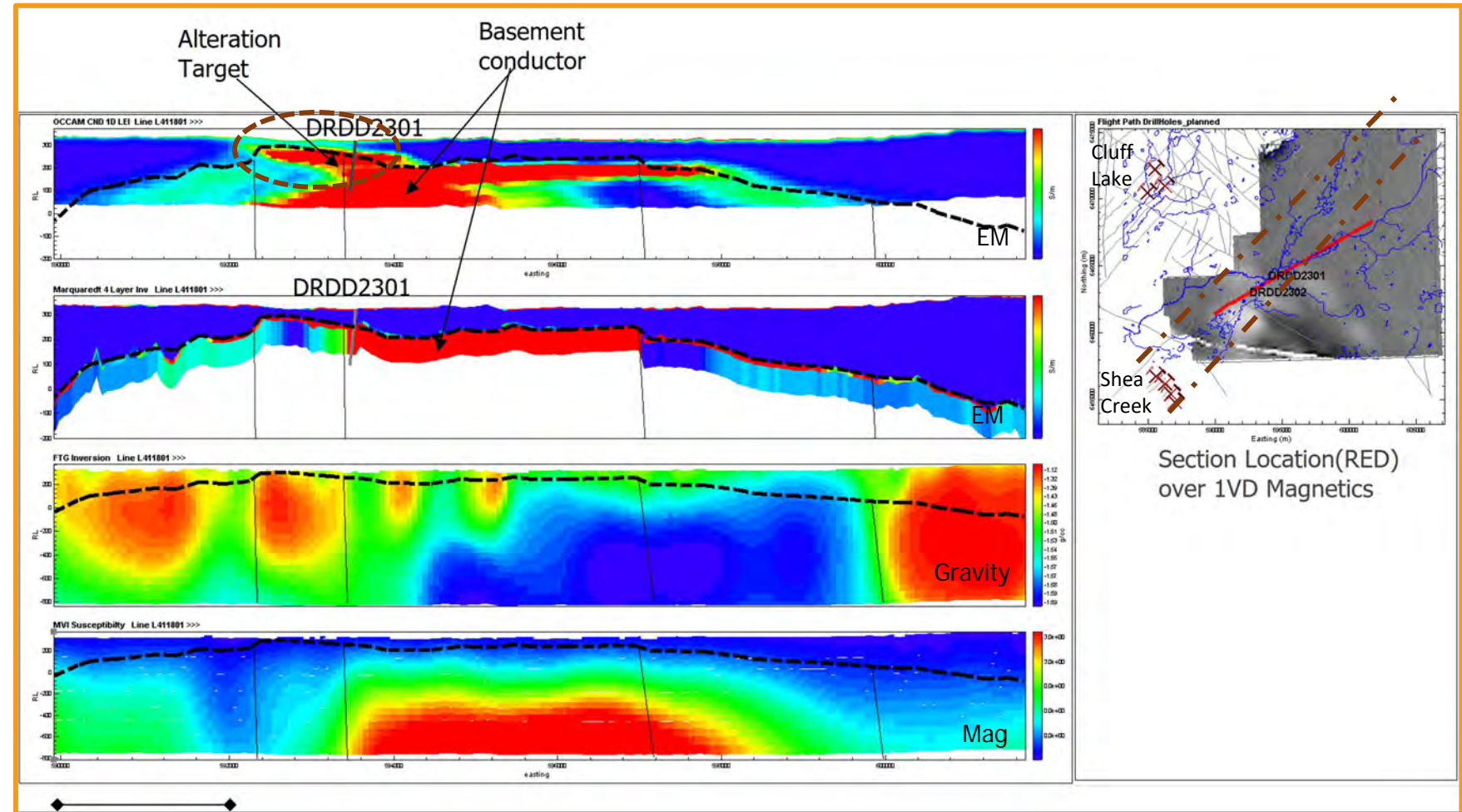


# Cluff Lake Uranium Project 100% – Shea Trend Targets



*Multiple Uranium targets defined by geophysical anomalies – MEGATEM conductors*

- ▶ Group of six targets defined around 10km northeast of Shea Creek deposit and 10km southeast of Cluff Lake deposits.
- ▶ Depth to basement interpreted as 100-200m in area of targets.
- ▶ MEGATEM conductors identified in basement within two significant structural corridors
- ▶ Potential basement-hosted and unconformity-style targets



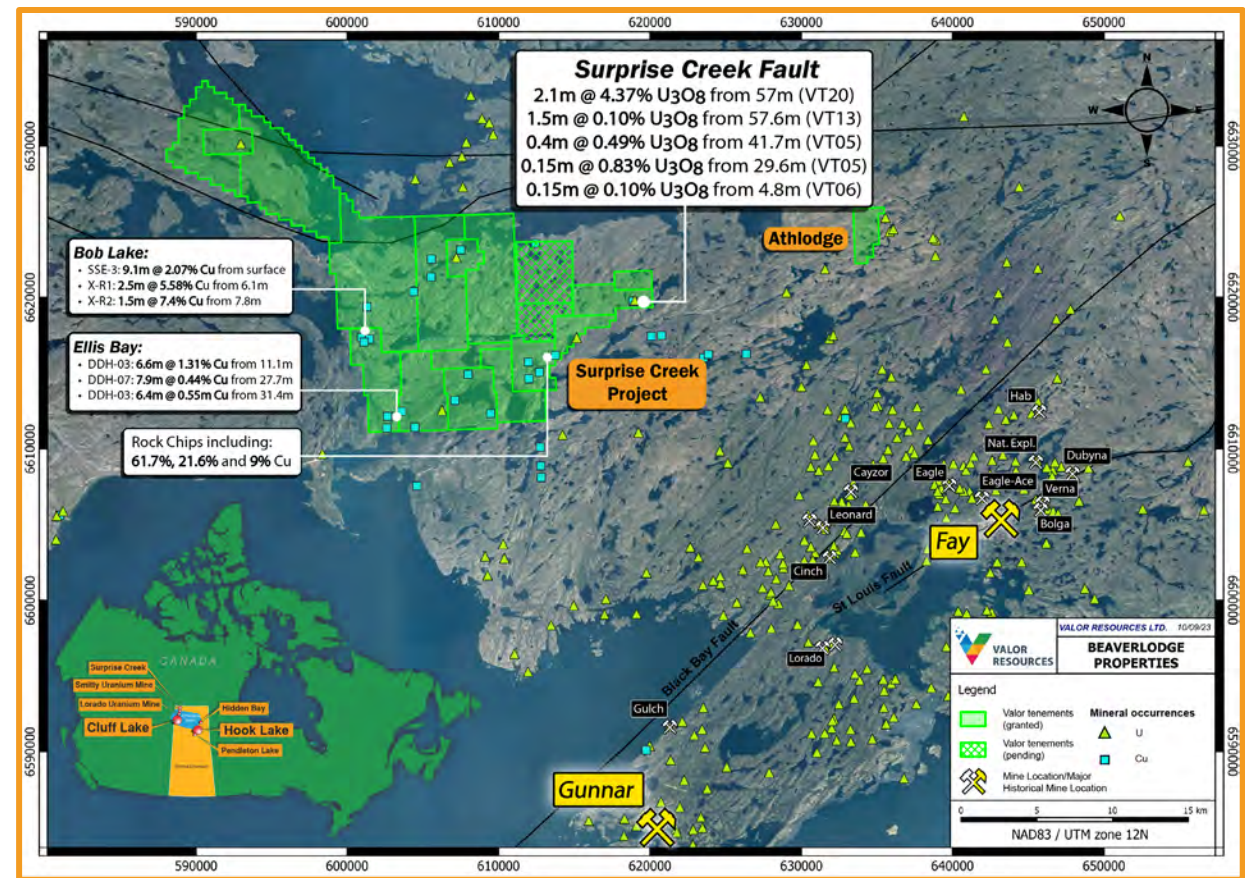
*Section along Shea Creek trend showing MEGATEM anomalies within basement. Basement interpreted as 100-200m deep.*

# Surprise Creek Uranium / Copper Project – 100%



## 16 contiguous claims covering 24,670 hectares near the Beaverlodge Uranium District

- ▶ Located ~30km WNW of the Beaverlodge Uranium District, host to the historical Gunnar and Eldorado (Ace-Fay-Verna) uranium mines, plus many others
- ▶ Uranium deposits within the Beaverlodge Uranium District are classed as structurally-controlled vein-type, a sub-type of the basement-hosted unconformity-related uranium deposits
- ▶ The Beaverlodge District produced about 57 million pounds of uranium up to the early 1980s
- ▶ Minimal modern exploration in the area since 1980s
- ▶ Potential for unconformity-associated or sediment hosted stratiform copper mineralisation in the southern and western part of the project –the historical Ellis Bay, Bob Lake and Waterloo copper showings:
  - Bob Lake – historical drilling results up to 9m @ 2.07% Cu and 27g/t Ag
  - Ellis Bay – historical drilling results up to 6.6m @ 1.31% Cu
- ▶ Refer to Slide 36 – neighbours of the Surprise Creek Project



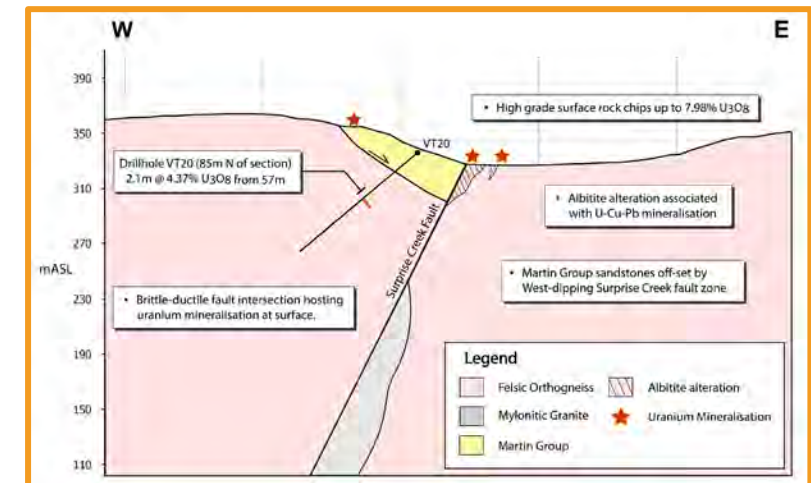
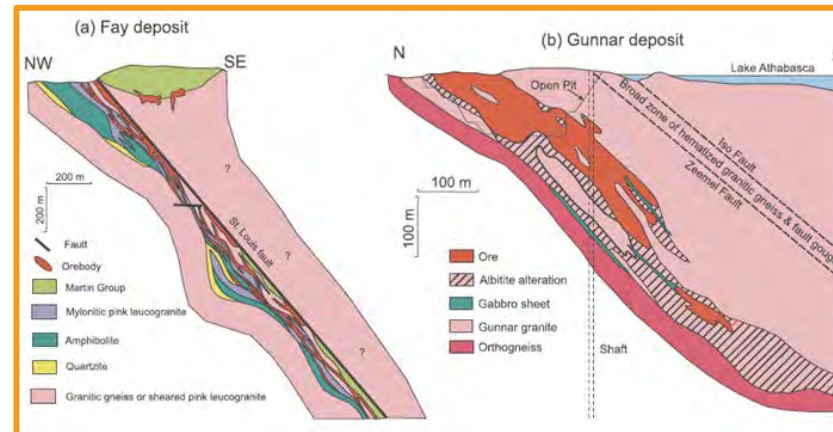
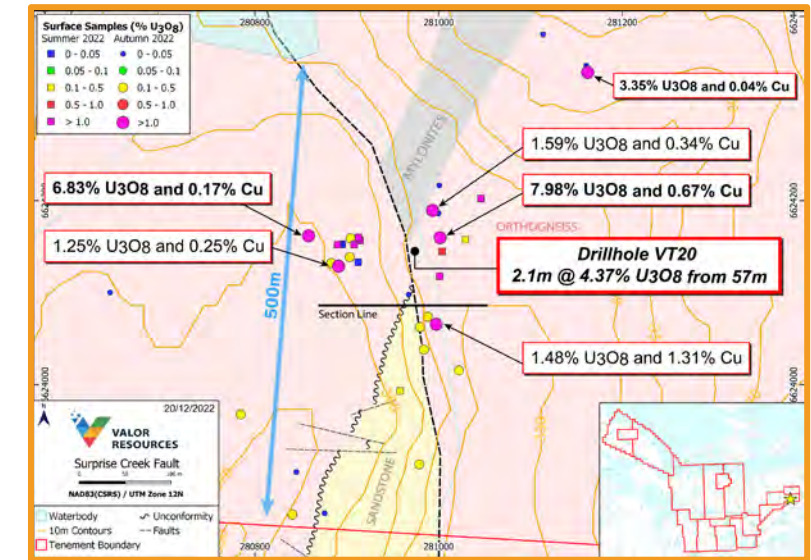


# Surprise Creek Uranium / Copper Project – 100%



## Surprise Creek Fault(SCF) – No drilling since 1968

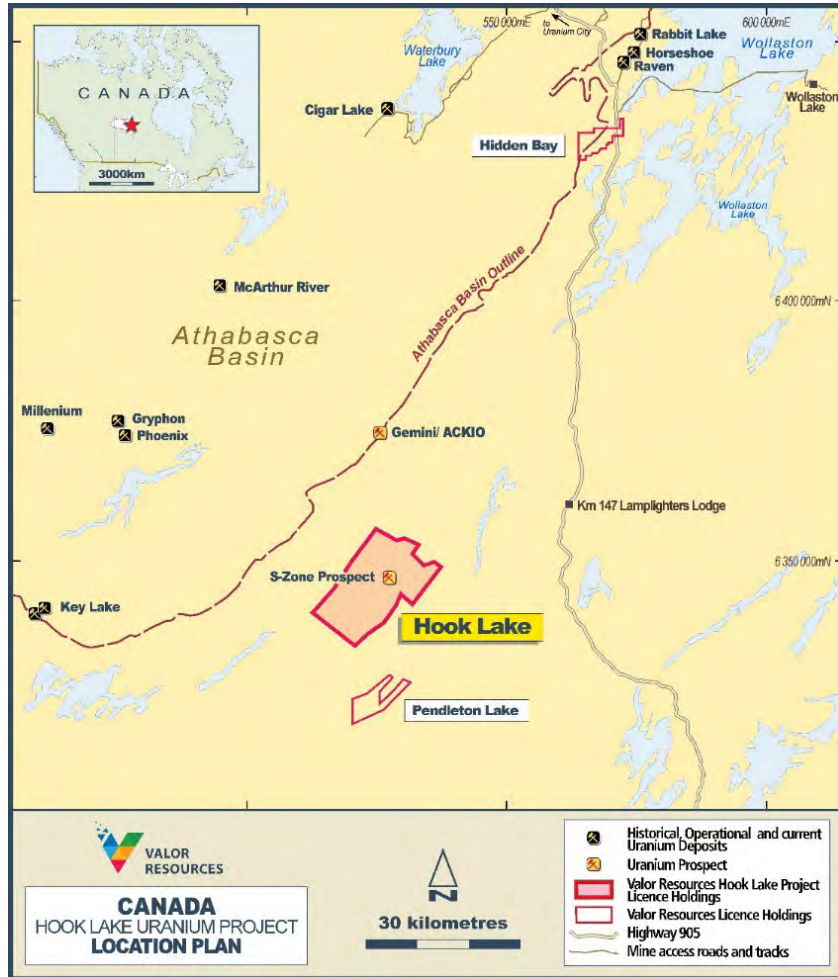
- ▶ Historical drilling (1968) returned 2.1m @ 4.37%  $U_3O_8$  from 57m (VT20) including 0.9m @ 7.5%  $U_3O_8$
- ▶ Other significant historical results include 1.5m @ 0.1%  $U_3O_8$  (VT13), 0.43m @ 0.49%  $U_3O_8$  (VT05) and 0.15m @ 0.83%  $U_3O_8$  (VT02)
- ▶ Geological mapping and surface sampling by Valor in 2022 outlined mineralisation over 500m strike at SCF and rock chip samples up to 7.98%  $U_3O_8$  and 0.67% Cu
- ▶ Uranium mineralisation associated with NNW-trending Surprise Creek Fault within carbonate-hematite veins and close to sandstones unconformably overlying older gneisses
- ▶ Geologically analogous to major Beaverlodge Uranium District deposits Fay-Ace (42Mlb) and Gunnar (18Mlb) uranium deposits



# Hook Lake Uranium Project – Right to Earn up to 80%



## High-grade surface Uranium Mineralisation at S-Zone prospect



- ▶ Surface sampling from the S-Zone prospect in 2021 returned assays up to **59.2%  $U_3O_8$** , **507g/t Ag**, **14.5% Pb** and **5.05% TREO** (includes 11,797ppm  $Nd_2O_3$  +  $Pr_6O_{11}$  and 1,825ppm  $Dy_2O_3$ )
- ▶ Anomalous rock chip results also returned from West Way prospect with up to 0.64%  $U_3O_8$  and Mo assays of 3.4% and 1.9%
- ▶ Maiden drilling program completed in April 2022, with 6 holes drilled at S-Zone. Best result of 2.5m @ 160ppm  $U_3O_8$  from 105.5m with traces of visible uraninite
- ▶ Refer to Slide 37 – neighbours of the Hook Lake Project



Visible uraninite from S-Zone drill hole

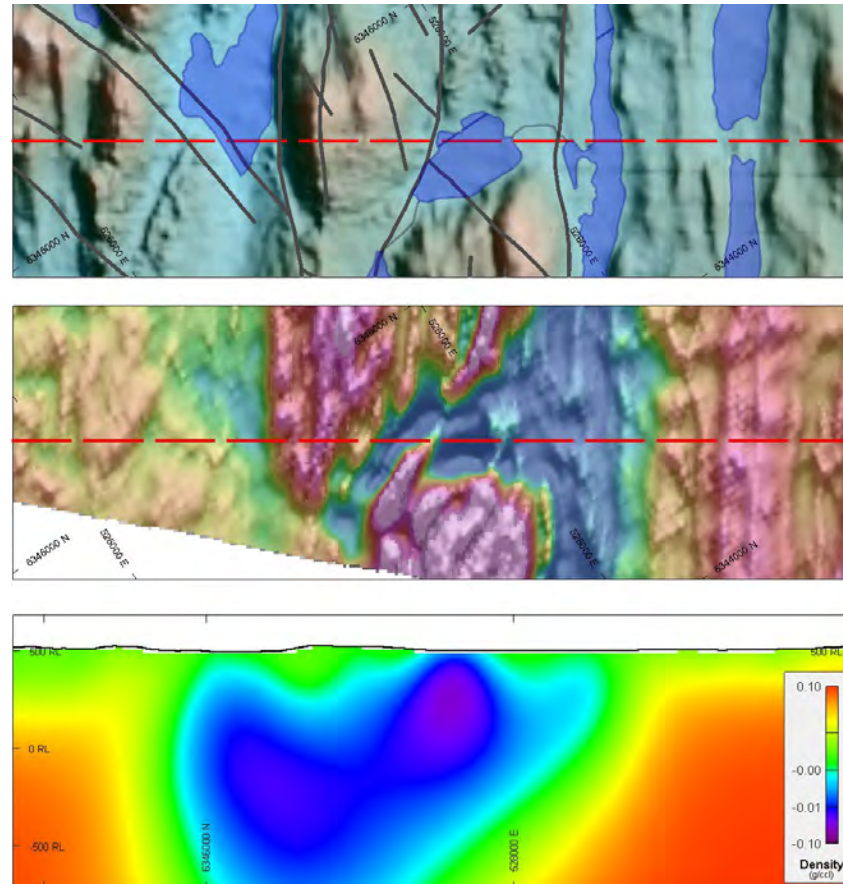


# Hook Lake Uranium Project - Right to Earn up to 80%

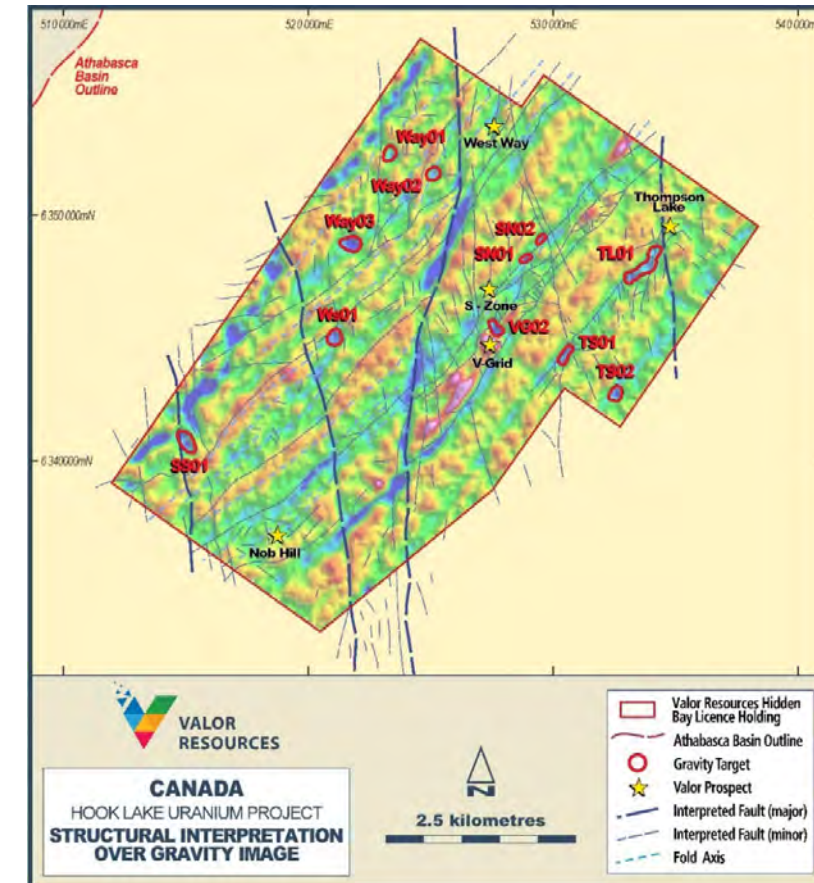


## 11 New Geophysical Targets Identified – potential basement-hosted targets

- ▶ 2022 airborne gravity survey identified gravity lows potentially caused by hydrothermal alteration associated with uranium mineralisation
- ▶ 11 new targets highlighted by:
  - V-Grid – strong gravity low adjacent to magnetic high
  - West Way – group of three gravity lows with uranium radiometric anomalies down-ice
  - Thompson Lake – two targets coincident with granite/metasediment contact and N-S Tabbernor fault structures
- ▶ On-ground follow-up planned for 2024 includes radon and geochemical surveys



V-Grid Gravity Target



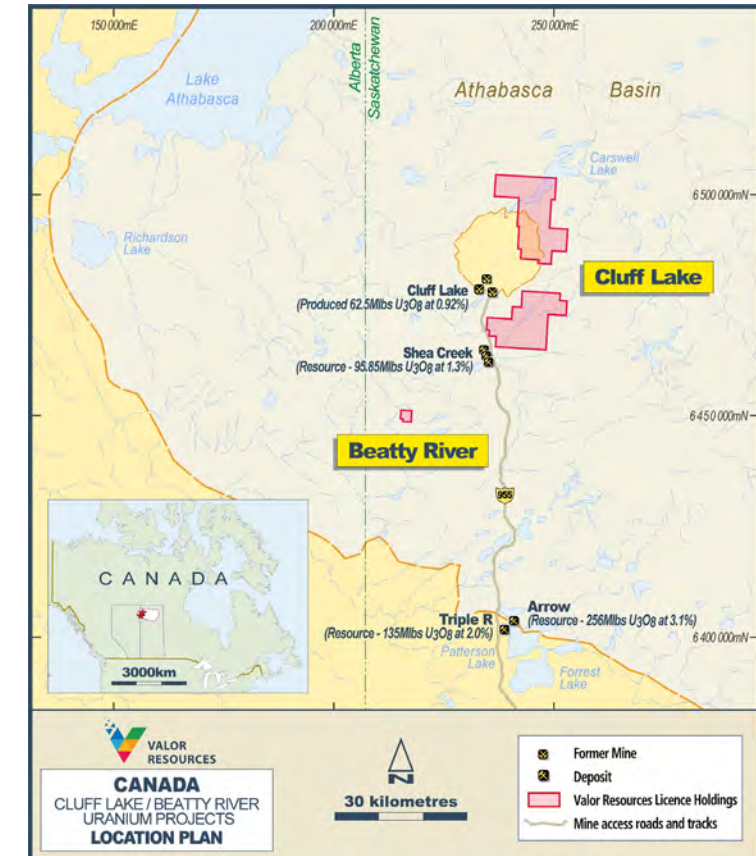
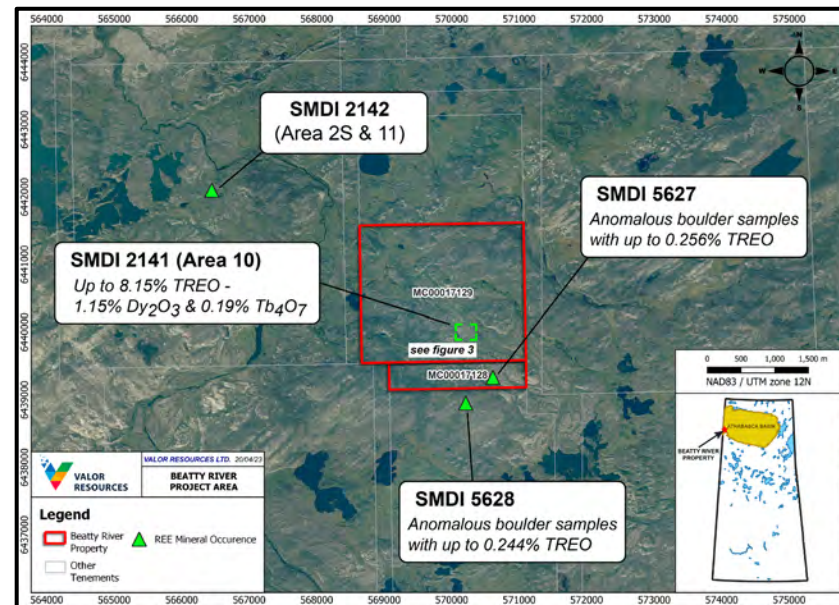
Hook Lake Gravity Targets

# Beatty River Heavy Rare Earth / Uranium Project – 100%



## Recently staked historical heavy rare earth prospect

- ▶ Significant strategic addition to Valor's portfolio: trenching and surface sampling by previous explorers reported assays up to 8.75% TREO with up to 1.15% Dy<sub>2</sub>O<sub>3</sub>.
- ▶ Rare earth mineral identified as xenotime with heavy rare earths >90% of TREO.
- ▶ Previous explorer carried out wide-spaced drilling, with the wider target area considered by Valor to be inadequately tested.
- ▶ Mineralisation style and geological setting shares similarities with hydrothermal unconformity-related REE deposits such as Browns Range in northern Australia and Maw Zone in eastern Athabasca.
- ▶ Located approximately 25km southwest of the Cluff Lake Project.



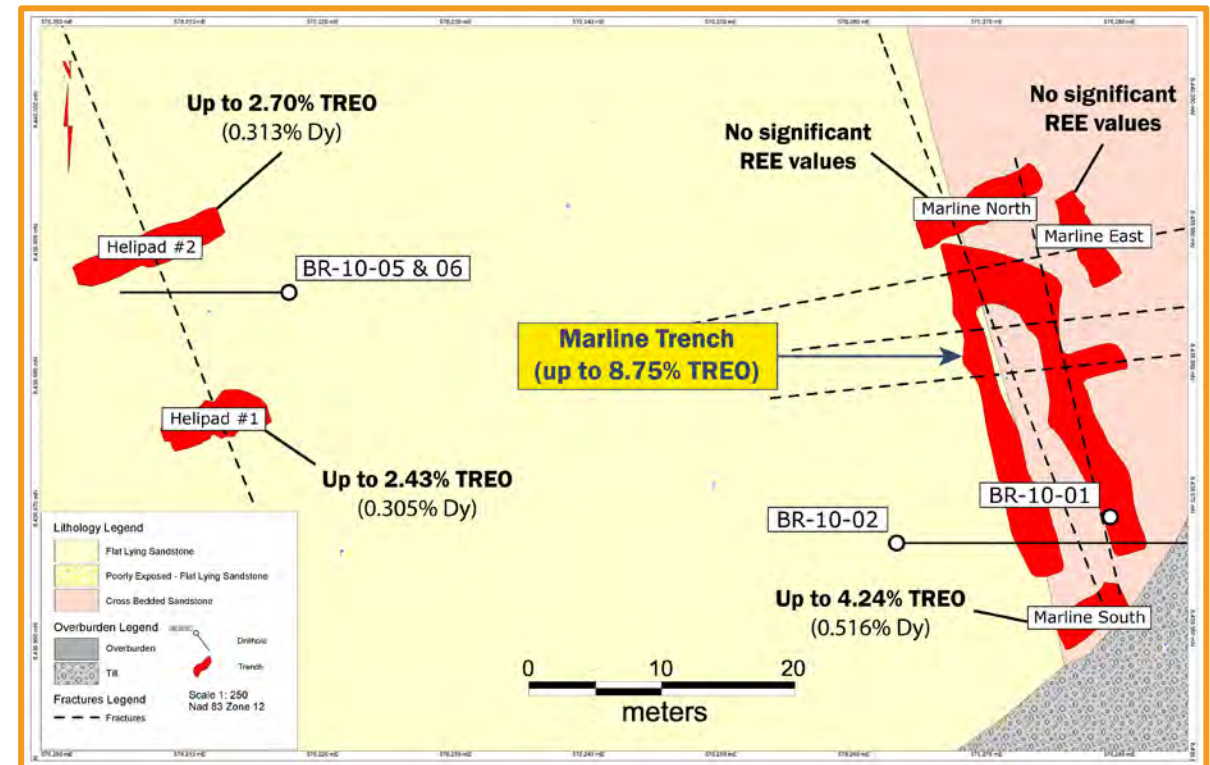
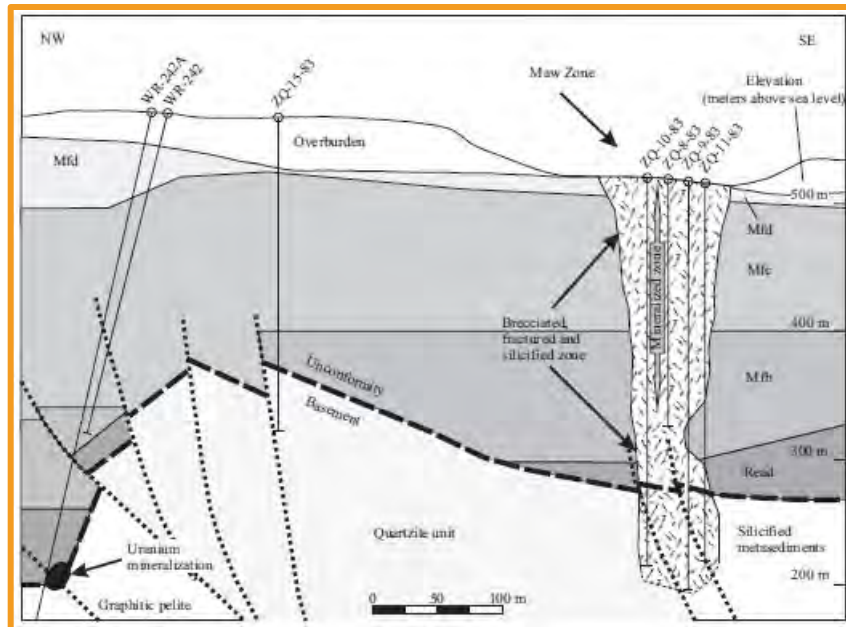


# Beatty River Heavy Rare Earth / Uranium Project – 100%

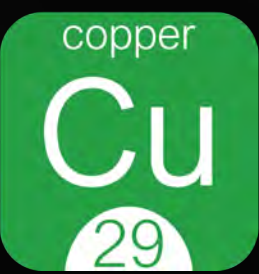


*On-ground program of surface sampling planned to validate previous results*

- ▶ Field program to commence in Q2 2024
  - ▶ Geological mapping
  - ▶ Rock chip sampling
  - ▶ Ground radiometrics
- ▶ Potentially drilling by late 2024







# Copper in Peru





# Why Peru?



*Peru is part of the Ring of Fire which hosts significant numbers of porphyry copper deposits*

Peru has a solid political system with a strong constitution

A mining-friendly jurisdiction where 12% of GDP is attributed to the mining industry and 60% of total exports

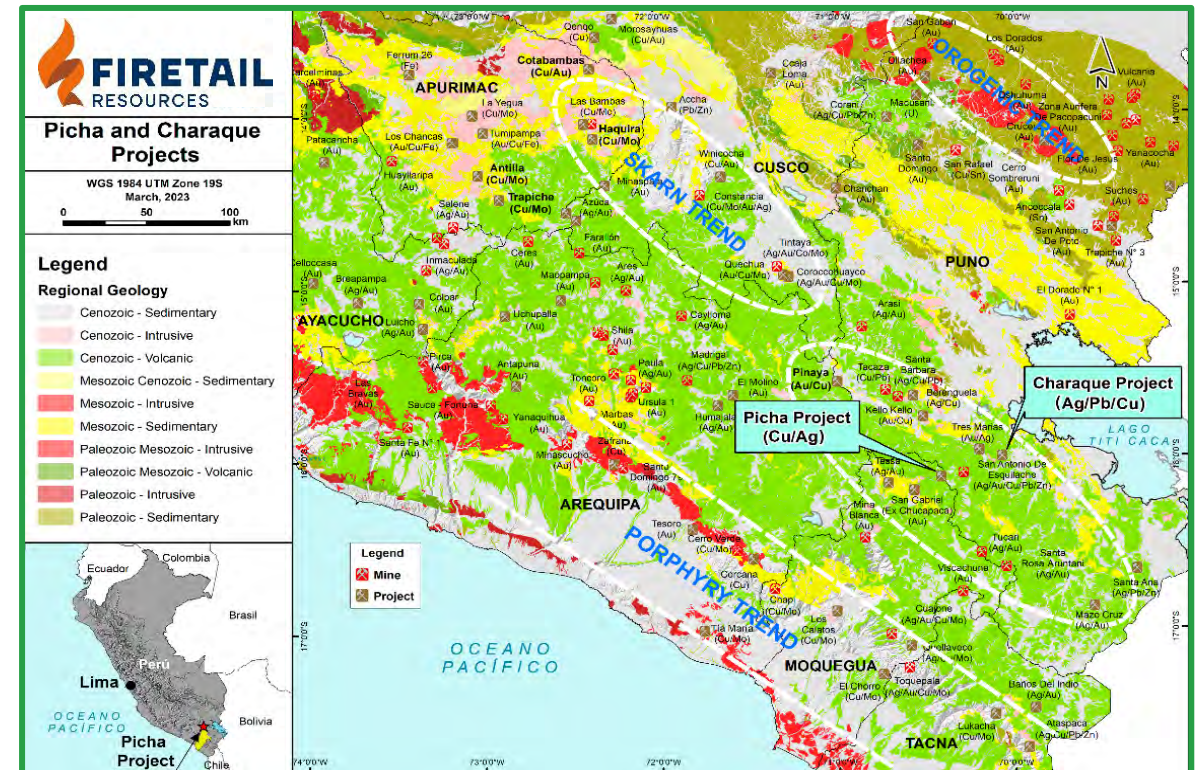
In 2020, copper accounted for 75% of Peru's mining revenue

Peru is currently:

- ▶ The 2nd largest global producer of copper and silver

## Picha – Located in a proved 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 and CRD), recently permitted. This project is owned by **Buenaventura SAA (NYSE:BVN)**, market capitalisation of US\$2bn and is located 10km WSW of the Picha Project
  - 98.7Moz Ag + 624Mlbs Cu Berenguela Ag-Cu deposit (CRD)



# Copper – Desirable Carried Interest

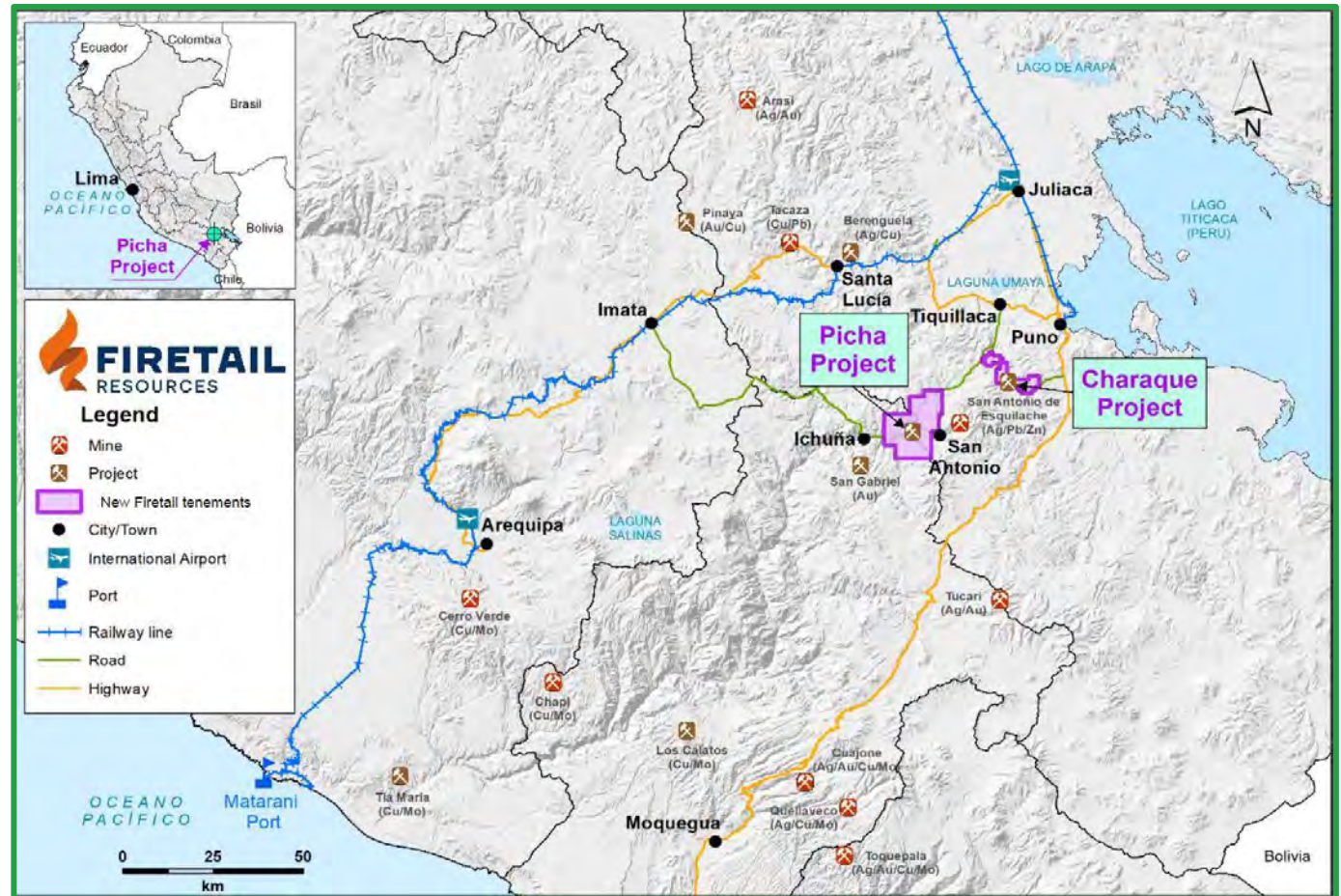
## Upside for shareholders – Firetail Resources and Barrick Gold

### Picha Project – Firetail Resources

- ▶ Retain 20% free carried interest through to completion of PFS
- ▶ Up to 35m shares of Firetail Resources (ASX:FTL), 15m has been issued and 20m through various performance milestones met. 20.58% shareholding on a fully diluted basis
- ▶ Paid A\$550,000 on completion in cash

### Charaque Project – Barrick Gold

- ▶ Retain a minimum of 4% free carried interest through to completion of PFS
- ▶ Up to US\$1m in cash payments, US\$200k received on completion in June 2023



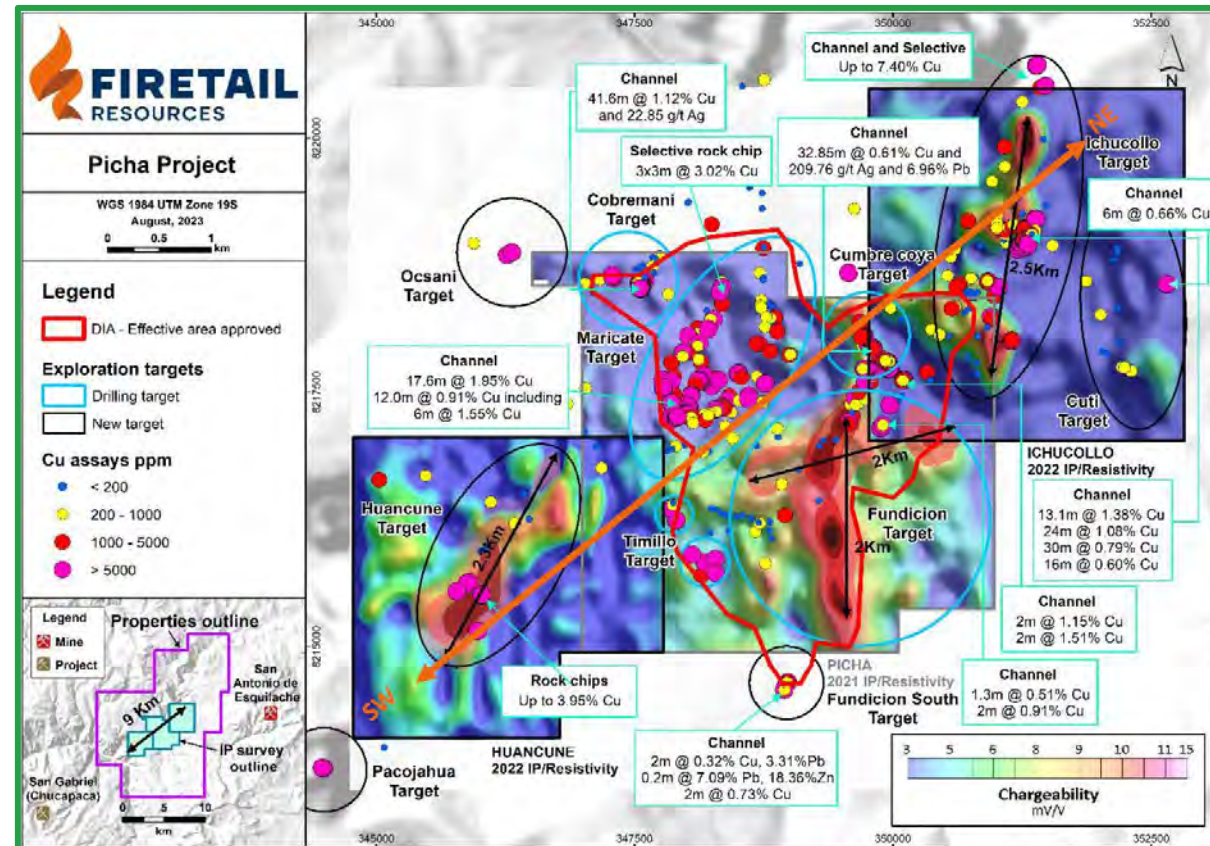
Picha and Charaque Project Locations



# Picha Copper Project – 40%

## Phase 1 drilling underway to test geochemical and geophysical targets

- ▶ Large IP anomaly identified in 2021 Induced Polarisation(IP)/Resistivity survey – anomaly reflects potential sulphide mineralisation and/or alteration at depth relating to a large porphyry body
- ▶ IP anomaly is approximately 2km long and 2km across at its widest point (NE-SW orientation)
- ▶ Widespread surface copper mineralisation coincident with IP anomalies
- ▶ Phase 1 drilling – 5,000m diamond drilling
- ▶ Drilling commenced October 2023
  - ▶ First Hole returned 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu)<sup>1</sup>



Picha Project – Approved drill program and DIA approved area

# Picha Copper Project – 40%

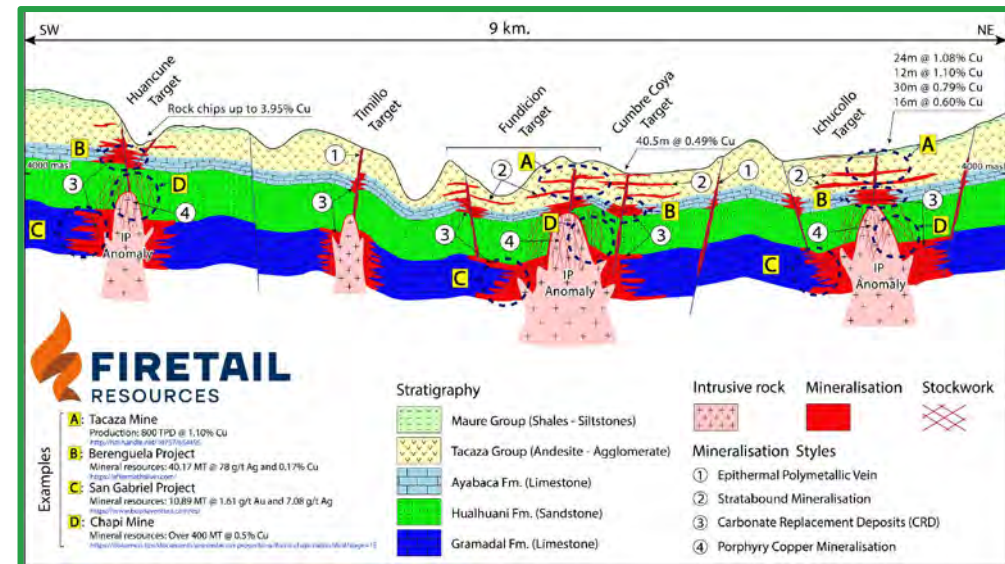


## Significant exploration program over the past 24 months

- ▶ Detailed geological mapping program – 3,240 hectares (Maricate, Cobremeni, Fundicion, Timilo, Cumbre Coya, Ichucollo, Huancune)
- ▶ Geochemical sampling program
  - 651 rock chip and channel samples, 289 soil samples, 141 PIMA samples
- ▶ IP/Resistivity survey covering 118-line kms and ground magnetic survey covering 240-line kms
- ▶ Completed environmental impact statement, archaeological survey, social agreements



Firetail Camp at the Picha Project



Picha Project Conceptual Exploration Model



# In Summary – The Valor Proposition



- ▶ Key uranium targets set to be **drilled in the next 12 months**
- ▶ Exposure to two critical commodities in the drive to **Global Net Zero Carbon Emissions**
- ▶ Athabasca Basin hosts the **highest-grade Uranium** mines in the world
- ▶ Board and Management have a proven track record in exploration and production
- ▶ Monetised our Peruvian position – free-carried, significant upside
- ▶ **Peru** is the **second largest Copper** and **Silver** producer in the world
- ▶ Drill targets identified over **four Uranium Projects** in Canada





# VALOR RESOURCES

ASX:VAL

# THANK YOU

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Uranium in Canada



# Appendix





# Board of Directors



**George Bauk**  
Executive Chairman

Mr Bauk is an experienced company director with over 15 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.

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.



**Robin Wilson**  
Technical Director

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.

Mr Wilson is the Exploration Manager for Firetail Resources, major shareholder of Kiwanda, owner of the Peruvian Picha Project

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.

Mr Billingsley 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's career highlights 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.



**Gary Billingsley**  
Non-Executive Director

Mr Graziano has over 30 years' experience providing a wide range of business, financial and taxation advice.

Over the past 7 years he has been focused on Corporate Advisory and strategic planning with Corporations and Private Businesses. He has extensive experience in Capital Raisings, ASX compliance and regulatory requirements.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies.

He also provides CFO and Company Secretarial services as part of his service offering.



**Joe Graziano**  
Company Secretary

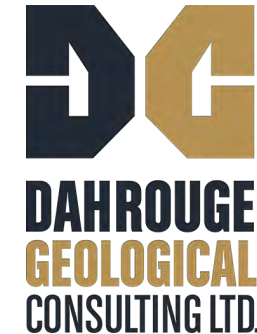


# Management Team



## 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 Canadian Uranium portfolio.



## Terra Resources Geophysical – Geological Consulting - Australia

With over a 100 years of combined experience, you can be sure that if there is in an exploration concept that can be identified and tested then it will be found.

We have global exploration experience and expertise ranging from greenfields exploration to advanced project execution.

Expertise includes an experienced geophysicist who worked with Cameco in Canada.



# ESG – Licence to Operate



- ▶ ESG forms part of our core values – early engagement with local communities, provision of employment opportunities including preparation of our drilling program in Canada, ground IP survey work in Peru, sourcing local geologists
- ▶ Ensuring all members of the communities are part of the journey, including celebrating Christmas with local community members at our Picha Project in Peru
- ▶ We aim to exceed expectations by continuously challenging our ESG policies and procedures to ensure they exceed the standards set by regulatory frameworks, with a commitment to regular and open communication with all stakeholders



*Treaty Day - La Loche, Saskatchewan, Canada*

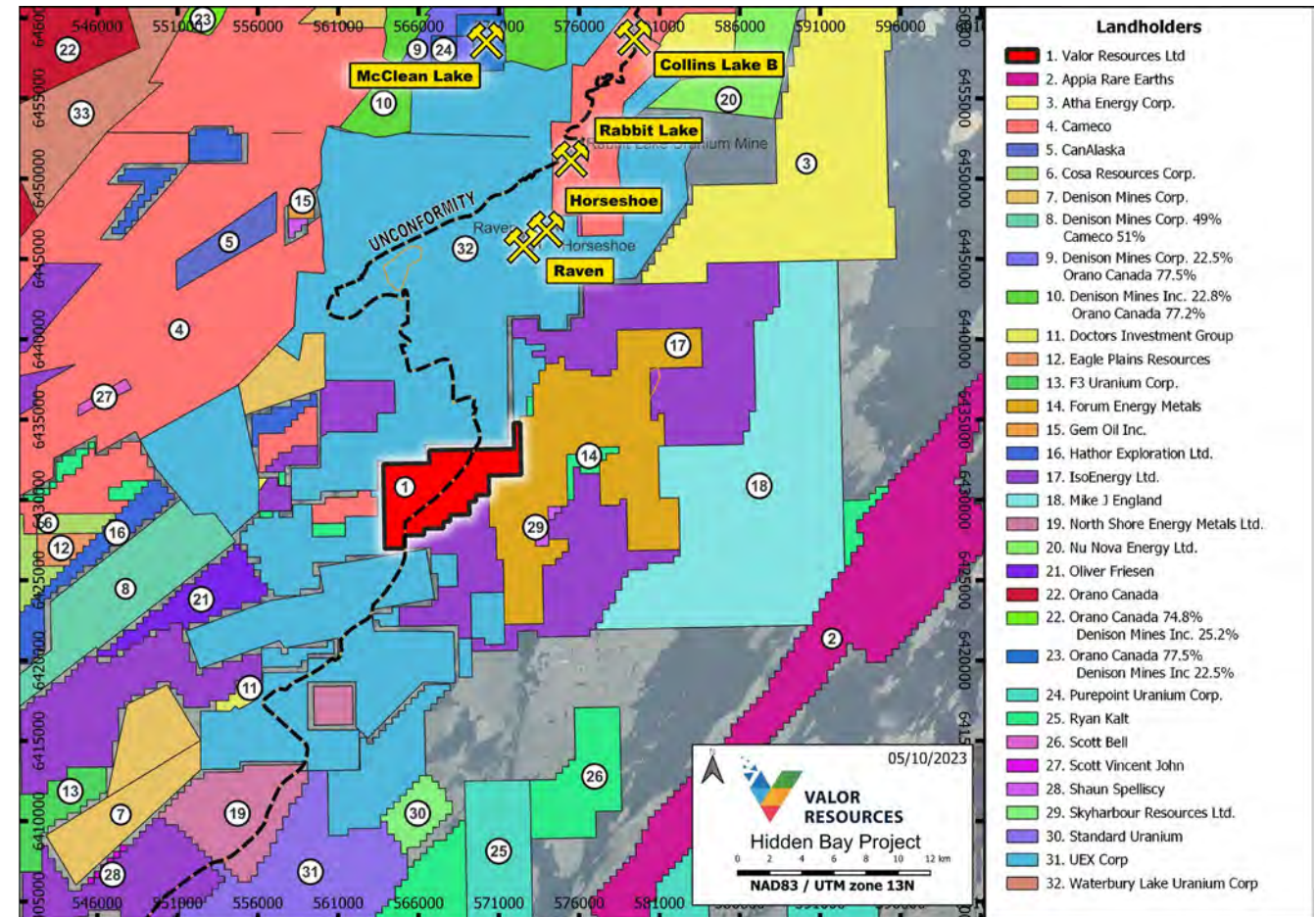


# Hidden Bay Uranium Project (100%) – Neighbours



*Tightly held landholding in highly prospective Eastern Athabasca margin*

- ▶ UEC acquired tenements from Rio Tinto in close proximity to Hidden Bay in August 2023 – Henday Lake JV and Milliken Project – located 10km west of Hidden Bay Project.
- ▶ Forum Energy actively exploring the Wollaston Project immediately to the east of Hidden Bay Project
- ▶ Located around 13km south of UEC's Horseshoe-Raven deposits (Horseshoe – 23.6Mlb @ 0.215%  $U_3O_8$  Indicated Resource, Raven – 13.8Mlb @ 0.117%  $U_3O_8$  Indicated Resource).

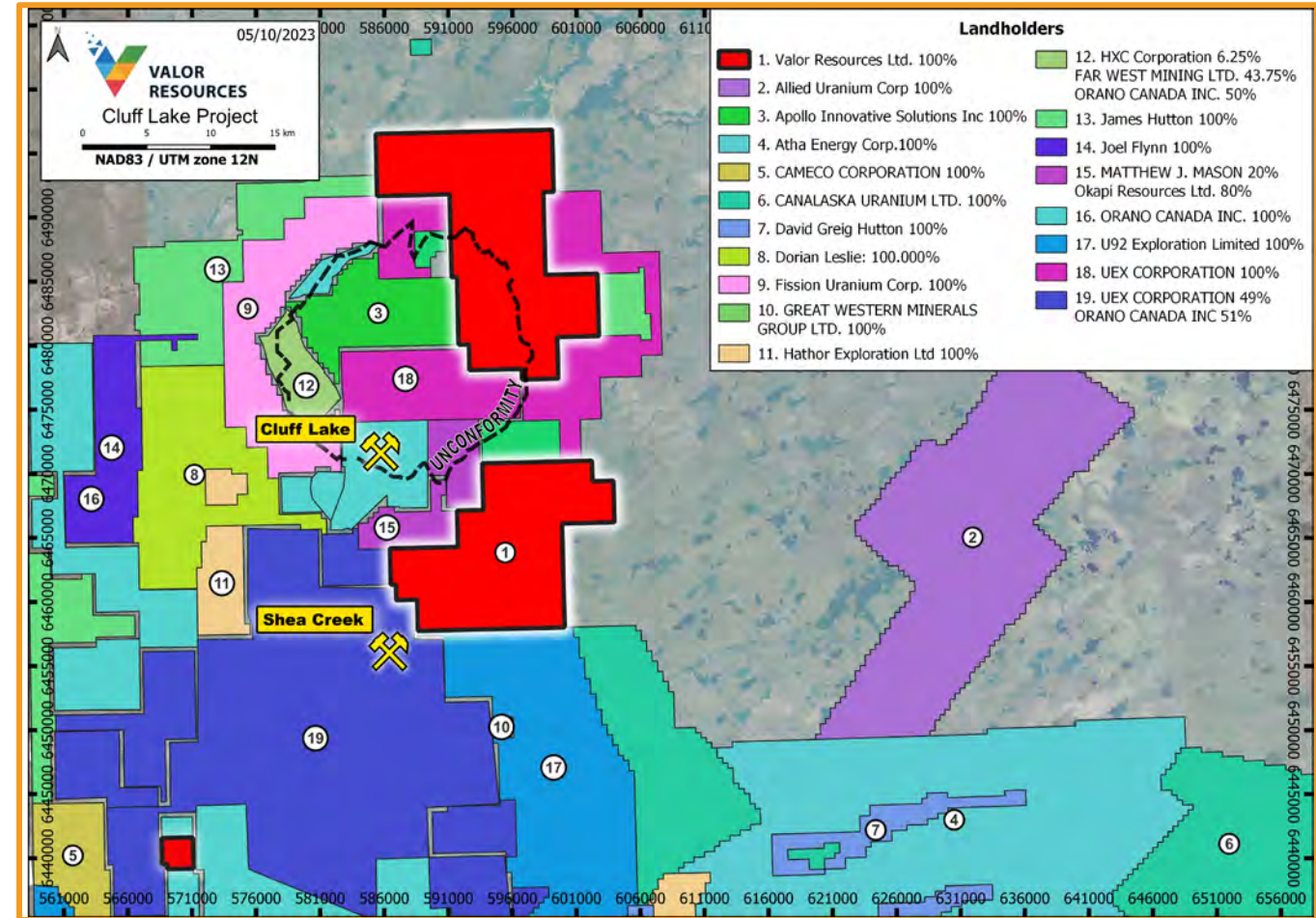


# Cluff Lake Uranium Project (100%) – Neighbours



*Western Athabasca is emerging as the new discovery district in the Basin.*

- ▶ Significant Uranium explorers and miners in the region including Orano and UEC.
- ▶ The Western Athabasca region has experienced a string of exploration successes in recent years, with the discovery of the Arrow and Triple R deposits (209.6 Mlb @ 4.35%  $U_3O_8$  Measured and 102.4 Mlb @ 2.1%  $U_3O_8$  Indicated resources respectively) causing explorers to stake large land positions and shift interest from the heavily explored Eastern Athabasca.
- ▶ UEC have expanded their landholding in the area since August 2023. Acquired the Carswell Project from Rio Tinto, which is located immediately southwest of Valor's Moose Lake. Also recently staked new landholdings surrounding Valor's Moose Lake claims.



Map showing landholders in the region surrounding Cluff Lake. Direct neighbours of Valor include UEX, Orano, and Okapi Resources.

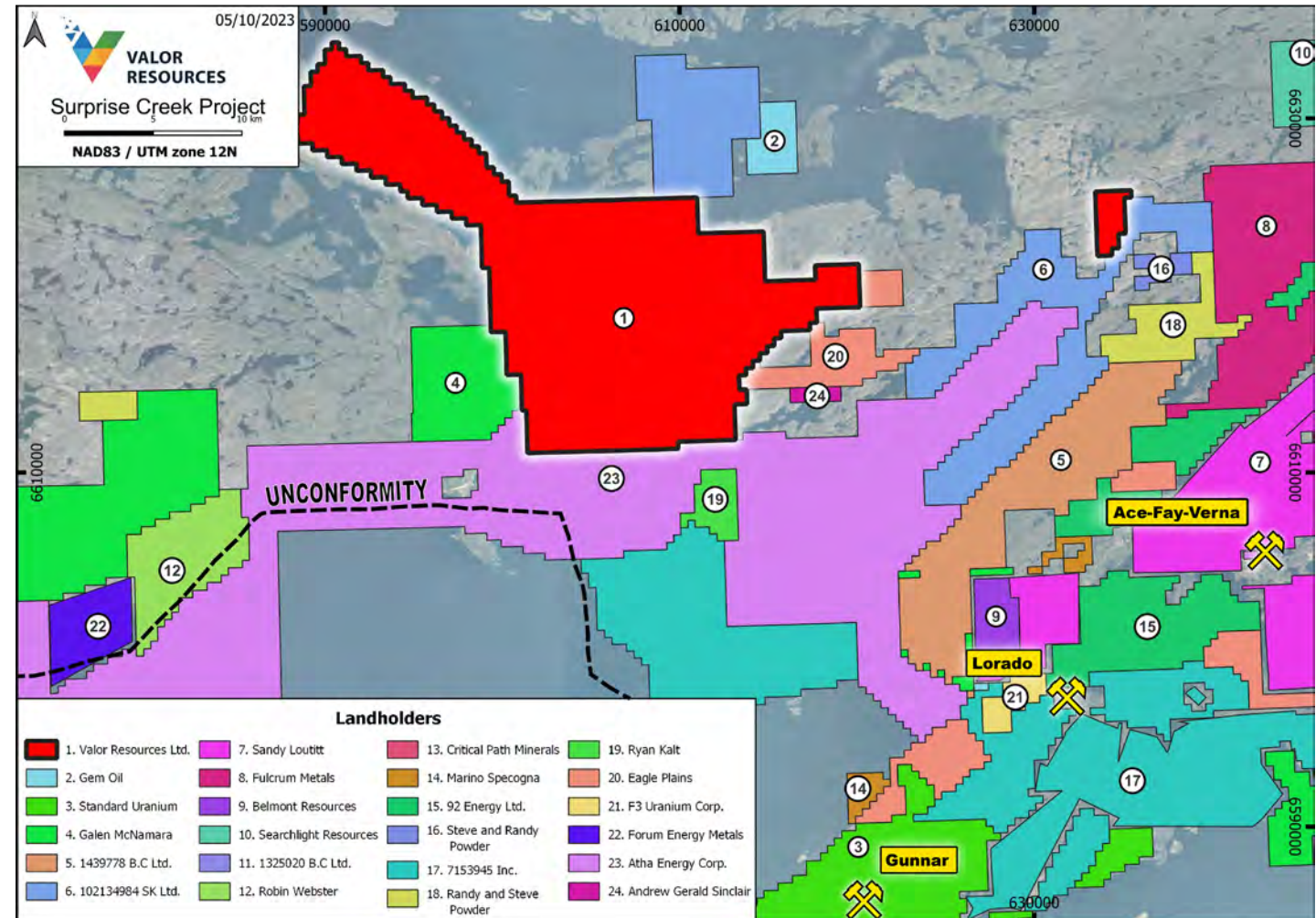


# Surprise Creek Uranium / Copper Project – Neighbours



*Significant historical production up to 1980s, but limited exploration since that time*

- ▶ Active explorers in the area include Forum Energy, ATHA Energy and Standard Uranium (Sun Dog Project).
- ▶ Neglected area since the 1980s when exploration focus shifted to the Eastern Athabasca Basin margin.

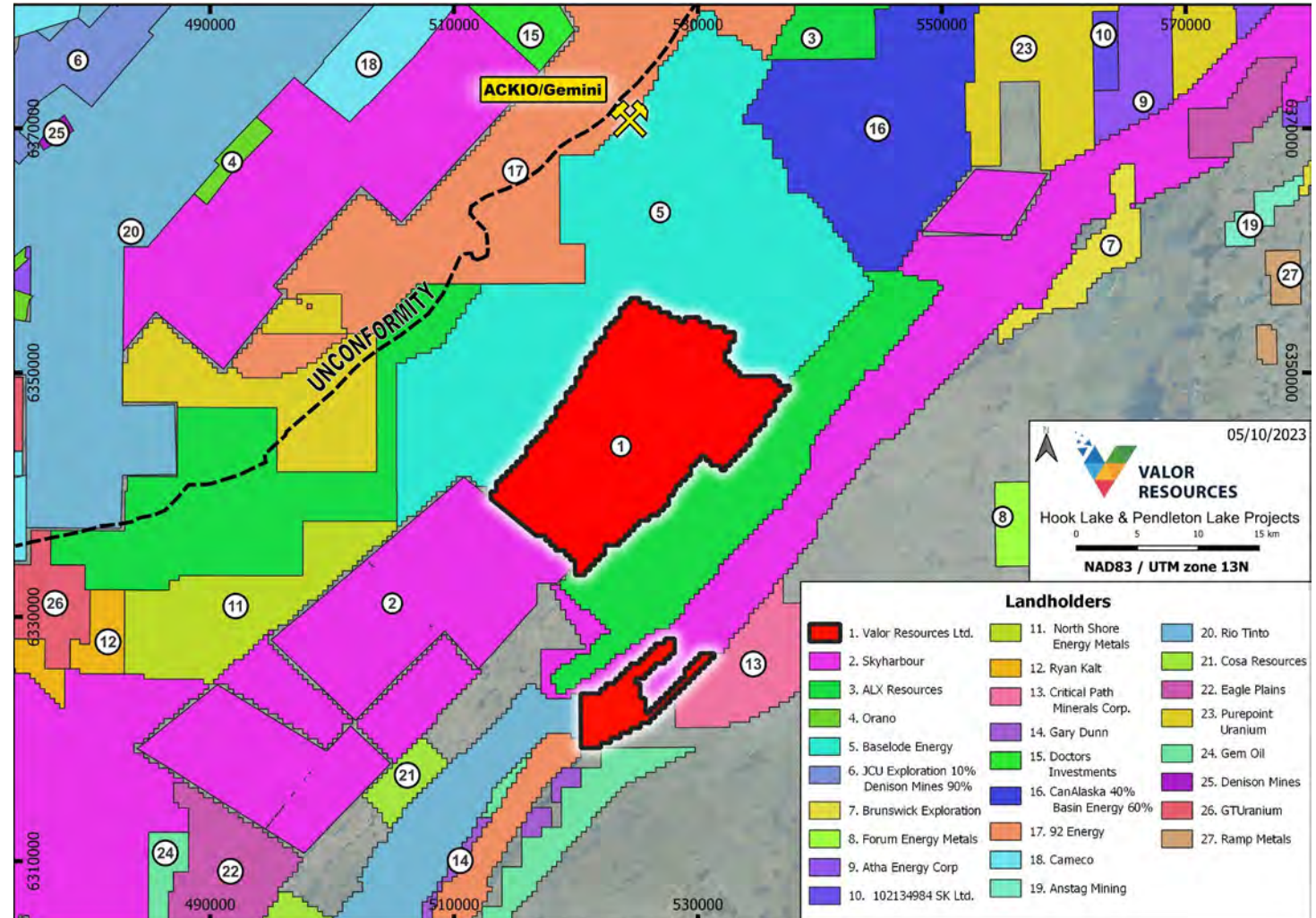


# Hook Lake Uranium Project – Neighbours



*Highly active exploration region in the Eastern Athabasca with exciting new discoveries*

- ▶ Immediately north of Hook Lake is Baselode Energy and the ACKIO prospect – recent basement-hosted discovery on the basin margin, with ongoing exploration.
- ▶ Contiguous with ACKIO is 92 Energy's Gemini Uranium discovery, also basement-hosted discovery.
- ▶ CanAlaska also active in the area at the Geikie Project – northeast along strike from Hook Lake.
- ▶ Skyharbour's South Falcon Project immediately to southwest along strike from Hook Lake





# Resource references



Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source		
Cluff Lake	Orano	Past-Production	-	-	62,500,000	0.92	-	Saskatchewan Mining Association – Uranium in Saskatchewan – Fact Sheet, 2017		
Shea Creek	Orano (51%), UEX Corp. (49%)	Advanced Project	Inferred	1,272,200	28,192,000	1.01	0.3	Technical Report on Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate, UEX Corporation May 31, 2013		
			Indicated	2,067,900	67,663,000	1.48				
			Measured	-	-	-				
			Total	3,340,100	95,855,000	1.3				
Arrow	NextGen Energy Ltd.	Advanced Project	Measured	2,183,000	209,600,000	4.35	0.25	NexGen Energy Ltd website, Arrow Deposit, Rook I Project, <a href="https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves">https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves</a>		
			Indicated	1,572,000	47,100,000	1.36				
Triple R	Fission Uranium Corp.	Advanced Project	Inferred	1,221,000	32,810,000	1.22	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015		
			Indicated	2,216,000	102,360,000	2.1				
Eagle Point	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58	-	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5		
			Measured & Indicated	1,340,000	22,200,000	0.75				
McClean Lake	Denison Mines Corp.	Operating/On-Hold	Inferred	510,900	7,600,000	0.68	0.1	Technical reports: (A) the “Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from <a href="http://Denisonmines.com">Denisonmines.com</a>		
			Indicated	374,900	17,800,000	2.22				
Roughrider West	Rio Tinto PLC	Advanced Project	Inferred	40,000	10,600,000	11.03	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011		
Indicated			390,000	17,210,000	1.98					
Roughrider East					Inferred	120,000	30,130,000	11.58		Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
Midwest	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	793,000	11,500,000	0.66	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018		
Indicated			453,000	39,900,000	4					
Midwest A					Inferred	53,000	6,700,000	5.8	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	566,000	10,800,000	0.87				

# Resource references



Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source	
Cigar Lake	Cameco	Operating	Inferred	186,400	22,900,000	5.58	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>	
			Indicated	313,300	99,300,000	14.37			
			Measured	26,800	4,500,000	7.55			
			Mineral Reserves	448,500	152,400,000	15.41			
McArthur River	Cameco	On-Hold	Inferred	41,000	2,600,000	2.85	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>	
			Indicated	74,500	3,700,000	2.26			
			Measured	91,700	5,300,000	2.63			
			Mineral Reserves	2,714,000	393,000,000	6.58			
Phoenix	Denison Mines Corp.	Advanced Project	Inferred	9,000	1,100,000	5.8	0.8	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>	
			Indicated	166,000	70,200,000	19.1			
			Mineral Reserves	141,000	59,700,000	19.1			
Gryphon				Inferred	73,000	1,900,000	1.2	0.2	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
				Indicated	1,643,000	61,900,000	1.7		
				Mineral Reserves	1,257,000	49,700,000	1.8	0.58	
Millennium	Cameco	Advanced Project	Indicated	1,442,600	75,900,000	2.39	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>	
			Inferred	412,400	29,000,000	3.19			
Centennial	Cameco, Orano	Development Project without Resource	-	-	-	-	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 <sup>st</sup> April 2017	
Key Lake	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources">https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources</a>	