



## ASX ANNOUNCEMENT

1 March 2024



# DETAILED EM SURVEY TO COMMENCE AT HIGHLY PROSPECTIVE CLUFF LAKE URANIUM PROJECT TO FURTHER DEFINE DRILL TARGETS

**Cluff Lake drilling permits successfully extended to August 2025**

## HIGHLIGHTS

- Contract signed to undertake a detailed MobileMT airborne electromagnetic (EM) survey over the Cluff Lake Uranium Project, located in Canada's Athabasca Basin.
- MobileMT has been proven to detect deep conductive horizons as well as resistivity variations within the sandstone cover that potentially reflect alteration associated with unconformity-related uranium deposits. This has been demonstrated at the Shea Creek uranium deposits, located 5km SW of Valor's Cluff Lake property, one of the largest undeveloped uranium resources in the Athabasca Basin.
- Results from the MobileMT survey will help further refine the current drilling targets at Cluff Lake.
- Approval received from the Saskatchewan Ministry of Environment to extend the Cluff Lake drilling permits to August 2025.

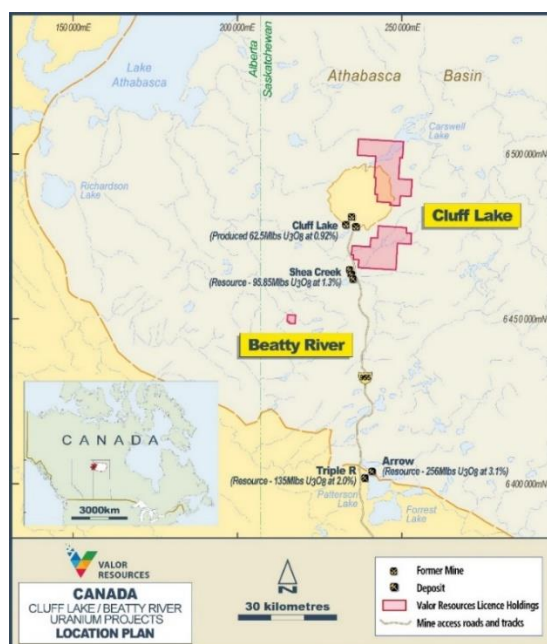


Figure 1: Location of Valor's Cluff Lake Uranium Project, showing proximity to the formerly producing Cluff Lake Uranium Mine and the Shea Creek uranium deposits<sup>1</sup>.

Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it will shortly commence a major electromagnetic (EM) survey over the Cluff Lake Uranium Project, located 7km east of the Cluff Lake uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 2).

A contract has been signed with Expert Geophysics to undertake the airborne EM survey, which will employ MobileMT (Mobile MagnetoTelluric) technology to help further refine and prioritise the current drilling targets within the Company's tenements. MobileMT is the first airborne system to measure the total MT field with the ability to successfully map the full range of resistivities and depths of the Athabasca Basin rocks, mineralisation and alteration zones from surface to 1.5-2km depth. MobileMT is able to detect not only deep and highly conductive graphitic horizons but also measure resistivity variations in the sandstone cover reflecting alteration zones which are potentially associated with unconformity-related uranium deposits.

MobileMT has been demonstrated to be effective with a test line that was flown in 2018 over the Shea Creek uranium deposits (joint venture between Orano (50.9%) and Uranium Energy Corporation (49.1%)), which lie 5km south-west of Valor's Cluff Lake tenements. The four Shea Creek deposits collectively host a total Indicated Resource of 2.056Mt grading 1.49%  $U_3O_8$  for 67.57Mlb of contained  $U_3O_8$  and an Inferred Resource of 1.254Mt grading 1.02%  $U_3O_8$  for 28.06Mlb of contained  $U_3O_8$  and together represent one of the largest undeveloped uranium resources in the Athabasca Basin<sup>1</sup>.

The test line flown at Shea Creek detected the graphitic fault conductor within the basement, which hosts mineralisation in the footwall and is below 1000m of sandstone cover. Significantly the system also detected the resistivity variations in the highly resistive sandstone cover, which are caused by the chlorite-clay alteration plume, directly over the deposit<sup>2</sup>.

Results from the MobileMT survey are expected to be received in Q2 2024, with the data to assist with planning an inaugural drilling campaign at Cluff Lake, expected to commence September Quarter 2024.

In addition, Valor has successfully extended its existing drilling permit approval at Cluff Lake until August 2025.

## MANAGEMENT COMMENT

Valor Executive Chairman George Bauk said: *"Given the proven success of MobileMT surveys in identifying uranium deposits in this part of the Athabasca Basin, we are very excited to soon have a major survey underway across our tenements. Valor has already identified a number of high-quality exploration targets within our tenement holding at Cluff Lake, with this new survey data to help rank and prioritise prospects for near-term drilling.*

*"We are also very pleased to have extended our drilling permit at Cluff Lake to August 2025 and would like to thank the Saskatchewan Ministry of Environment and First Nations groups and in particular the CRDN for their ongoing support to complete this process."*

1:

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		
			Indicated	566,000	10,800,000	0.87		

2: [MobileMT Athabasca-Shea-Creek.pdf \(expertgeophysics.com\)](#) - MobileMT: The next level of Airborne Electromagnetic Exploration in the Athabasca Basin

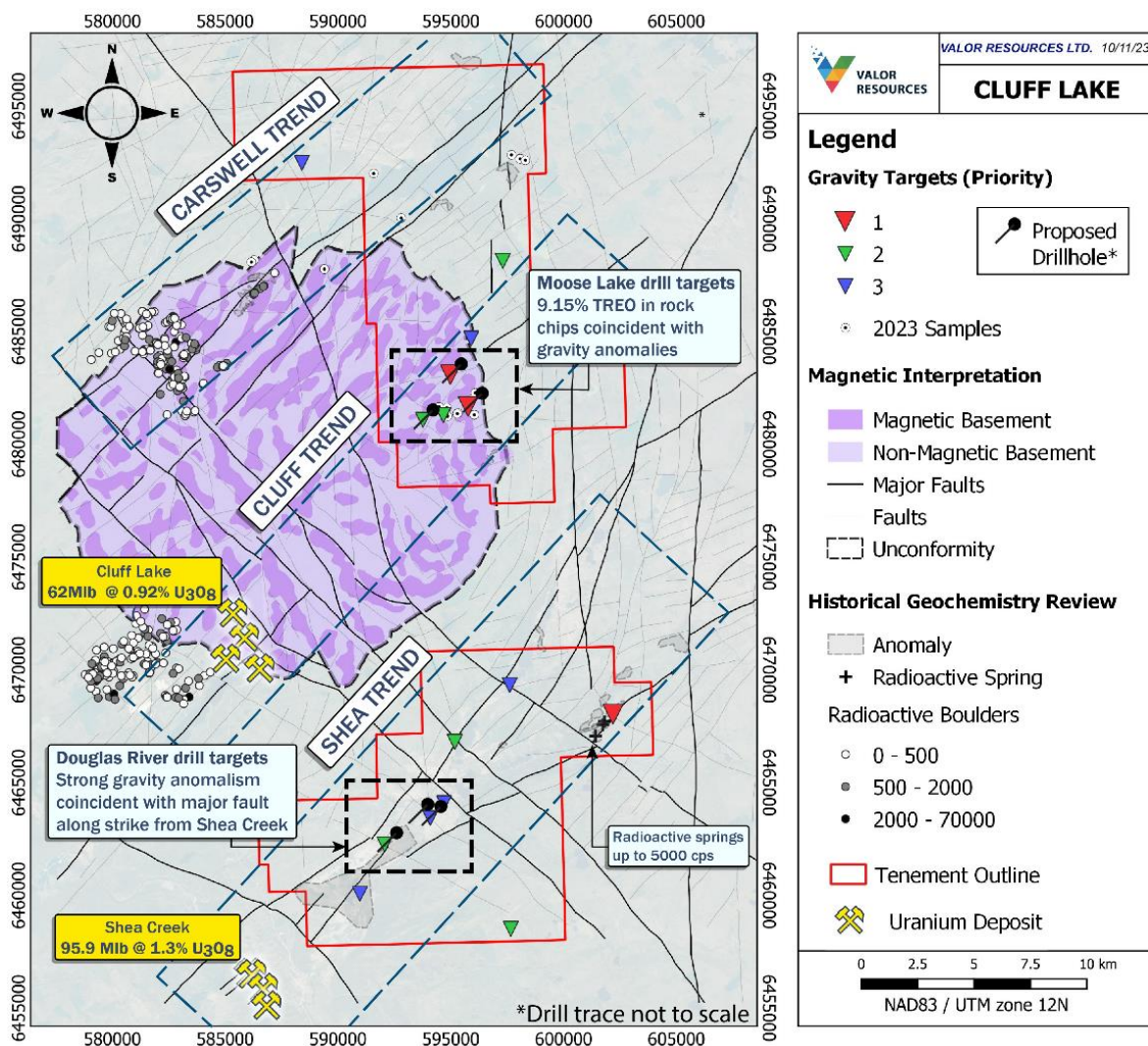


Figure 2: Cluff Lake Project – Structural interpretation and current drill targets



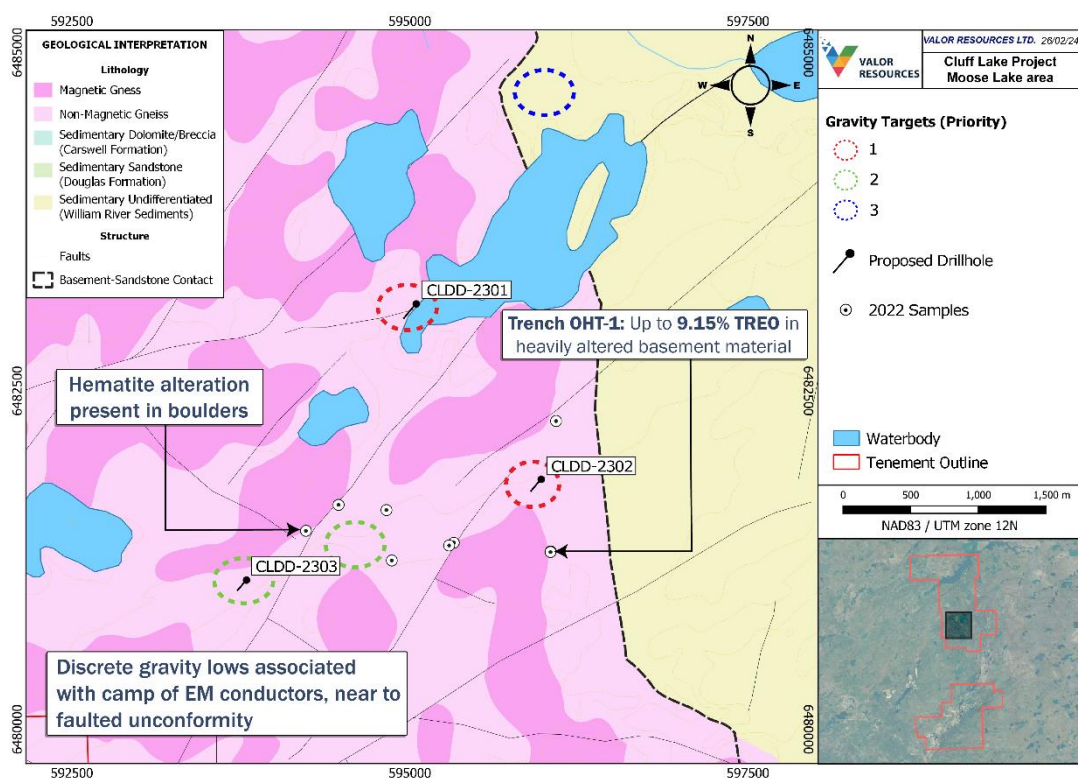


Figure 3: Moose Lake Area- Geological interpretation, drill targets and sampling.

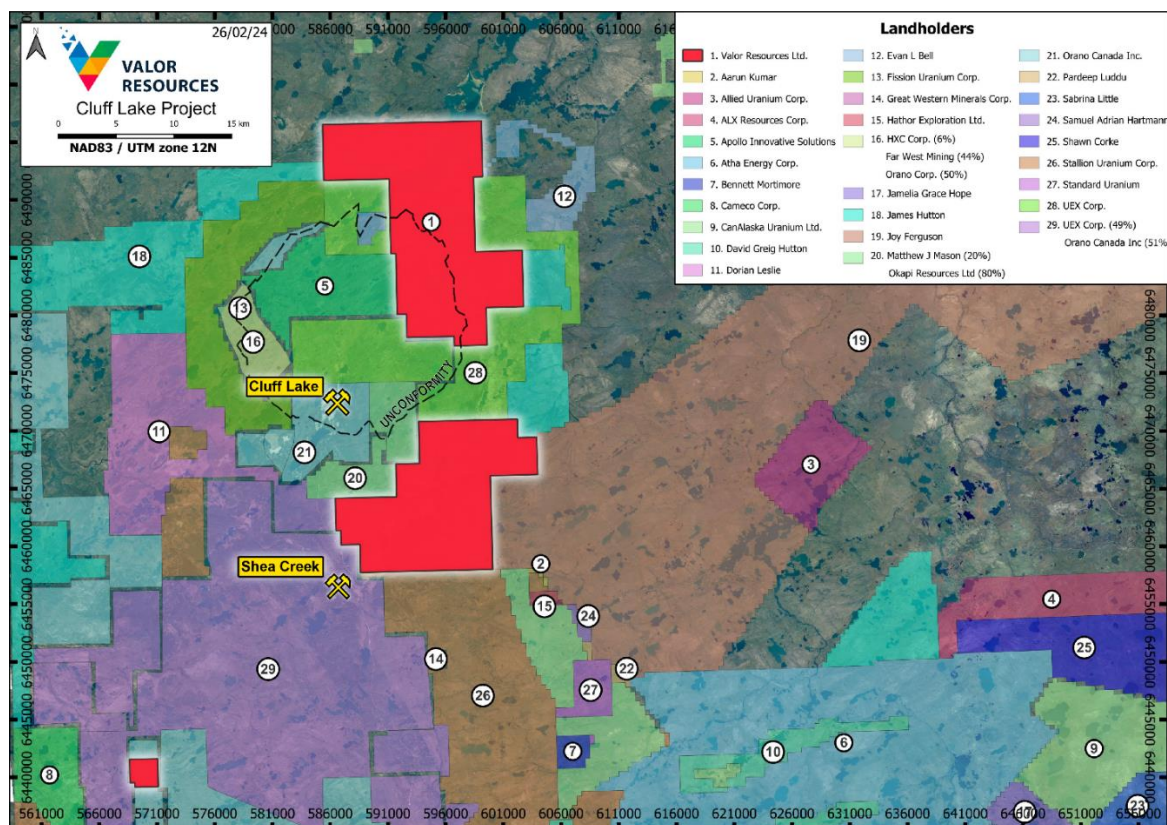


Figure 4: Map showing landholders in the region surrounding Cluff Lake. Direct neighbours include Uranium Energy Corporation, Orano, and Okapi Resources.

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

For further information, please contact:

<b>George Bauk</b> Executive Chairman +61 408 931 746 george@totode.com.au	<b>Joe Graziano</b> Company Secretary +61 411 649 551 joe@pathwayscorporate.com.au	<b>Media enquiries   Read Corporate</b> Nicholas Read +61 419 929 046 nicholas@readcorporate.com.au
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ASX : VAL

## COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled 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.

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## ABOUT VALOR RESOURCES

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on three key commodities, uranium, lithium and copper, as outlined below, in Canada.

- Diversified critical minerals explorer focused on Tier-1 jurisdictions
- Strong track record of generating high-value projects (Uranium, Lithium and Copper)
- Entered into binding agreements to acquire three lithium assets in Ontario, Canada
- 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 (100%)

5 drill-ready targets identified.

Cluff Lake (100%)

4 priority drill targets identified.

Surprise Creek Fault (100%)

mineralisation delineated over 500m of strike.

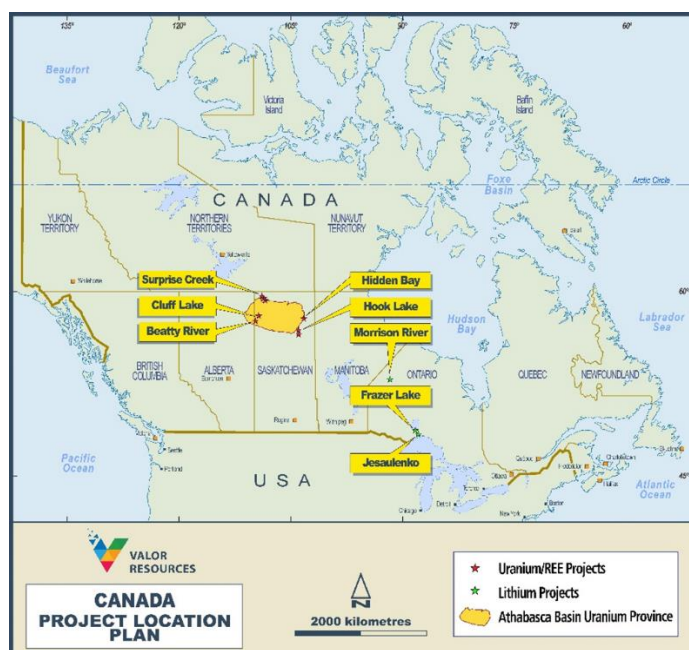
Hook Lake (80%)

Follow-up on 11 new targets

Beatty River (100%)  
results

Follow-up on historical HRE exploration

- Significant leverage to exploration success in Peru through 20.58% shareholding in Firetail plus retained 20% project interest – drilling commenced at Picha Project in October.



*Valor's high potential Canadian portfolio.*