



VALOR RESOURCES

ASX Release

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VALOR SECURES CONTRACTOR FOR BERENGUELA FOLLOW ON 2018 DRILLING PROGRAM

Valor Resources Limited (“VAL” or the “Company”, ASX: VAL) is pleased to announce the execution of a letter of intent with drilling contractor AKD Drilling, a Lima, Peru based drilling company, to carry out Valor’s planned follow on 2018 drilling program at the flagship Berenguela Copper-Silver Project.

The follow on drilling program is anticipated to commence at Berenguela in early 2018 with a number of high priority targets identified.

Highlights:

- **2017 drilling program delivered extraordinary results across the Berenguela deposit.**
- **Numerous high grade intercepts expanding the Berenguela resource shell and delineating a new series of resource expansion drill targets.**
- **Deposit is open along the North, West and Southeast borders with high grade targets in the 2018 drilling program focused on expanding the resource and extending the strike length.**
- **Central zone targets in the 2018 drilling program, focused on delivering further high grade results and expanding the resource at depth.**

Management Commentary

Valor Chairman, Mark Sumner said: “The results from our recently completed 2017 drilling program at Berenguela are very encouraging and clearly indicate that we have a fantastic ore body. We have expanded the total resources by over 18% and increased copper grades from 0.87% to over 1%, which clearly illustrates the quality of the drill results.

“The 2017 drilling program has provided significant support for additional drilling, with numerous high grade drill targets along the western border, northern border, central zone and southeastern border, which we believe will expand the resource further.

“We are completing the design of the follow on 2018 drilling program and we will inform the market further as we progress. Securing a dedicated drilling contractor that is well known to the Company and can execute a drilling program efficiently and cost effectively is a key first step in unlocking further value from Berenguela. We are confident that we are only in the very early stages of defining what is a very large copper and silver resource.”

-ENDS-

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About the Berenguela Project:

The Berenguela Project is an advanced stage copper-silver project located in the Puno District of Peru. As of 18 October 2017, Berenguela has a Preliminary Mineral Resource Estimate, according to the JORC (2012) Code of:

- **Indicated: 22.61 million tonnes at 113.91 g/t Ag and 1.002% Cu**
- **Inferred: 2.92 million tonnes at 107.80 g/t Ag and 1.010% Cu**
- **Total: 25.53 million tonnes at 112.97 g/t Ag and 1.003% Cu**

The current resource base covers an area of approximately 140 hectares, which accounts for only approximately 2% of the total 6,594 hectares of exploration concessions in Valor's total land package. Valor believes this drilling program will continue to confirm and upgrade the existing resource, while paving the way to further resource expansion drilling in the future.