



**VALOR RESOURCES**

**3 July 2018**

**VALOR RESOURCES  
LIMITED**

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**Company Secretary:**

Paula Smith

**Ordinary Shares:**

1,475,504,358

**Options:**

86,333,333 (\$0.045 – 04/12/2019)

25,000,000 (\$0.02 – 31/12/2018)

133,333,334 (\$0.004 – 15/12/2018)

## Positive Results from Berenguela Metallurgical Tests

Valor Resources Limited (“The Company”, or “Valor”) is pleased to announce excellent results from the first stage of metallurgical testwork at the Berenguela Project. The flowsheet records strong metallurgical recovery rates, supporting the Company’s view that Berenguela is an exciting project.

**Highlights:**

- Excellent recovery in target commodities:
  - Copper – recovery 75-80%
  - Silver – recovery 80-85%
  - Manganese – recovery 85-90%
  - Zinc – recovery 62-67%
- The updated Berenguela flowsheet is based on a conventional metallurgical process methods and proven technology.
  - Tank leach of copper, manganese and zinc with Sulphuric Acid and hydrogen peroxide.
  - Electrowinning to produce copper cathode and manganese metals.
  - Cyanide leach of silver.
- The inclusion of dry magnetic separation as a pre-concentration step has positively improved project economics by:
  - Reducing reagent consumption
  - Improving leach feed grades
  - Improving leach recoveries
  - Eliminating pre-leach water requirements.

**Management Commentary**

Valor Chairman, Mark Sumner said: *“The completed process flowsheet is a significant development for the Berenguela project. These results have exceeded our expectations. The flowsheet, utilises standardised process methods, providing Valor with a path to production of copper, manganese, silver and zinc, enabling us to greatly reduce the amount of total feedstock to the leach process, resulting in improved recoveries for copper, silver and manganese, while also delivering potentially valuable byproducts like zinc and cobalt. The metallurgical results have been fed into the Scoping Study for Berenguela, which is set for release to the market during July. We believe that these results support the outstanding potential of the Berenguela project.”*

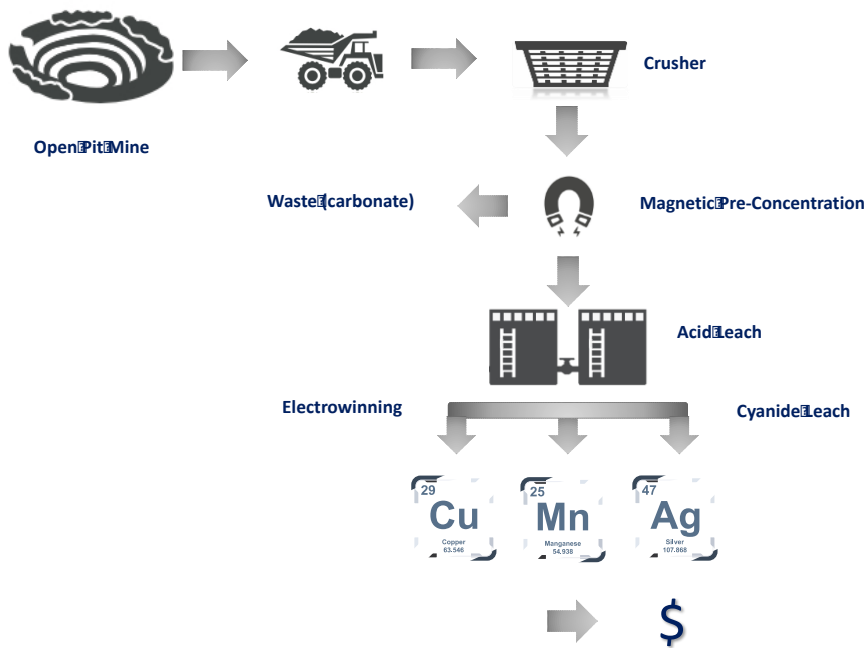
## Metallurgical Process Overview

The objective of the company’s first stage of metallurgical testwork was to produce an optimised flowsheet for the recovery of copper, manganese, silver and zinc. The flowsheet demonstrates that ore is initially crushed and run through dry magnetic separation to produce a pre-leach concentrate. The ore is then put through a standard tank leaching process in sulphuric acid. This process is a well-established metallurgical process and not unique to Berenguela. Copper and manganese are recovered with electrowinning and silver is subsequently recovered with standard cyanide leaching. The process is designed to produce copper cathode, electrolytic manganese metal, silver bullion and zinc cement. A key element in the process is the inclusion of a dry magnetic pre-concentration step which markedly improves economics by reducing total ore feedstock, reducing reagent consumption, while increasing recoveries.

The Company has proceeded with the second stage of metallurgical testwork, which includes detailed ore variability testing. Stage two of the metallurgical program is expected to elevate the flowsheet to a feasibility study level.

A schematic flow sheet is shown in **Figure 1**, and indicative recoveries showed in **Table 1**.

**Figure 1. Berenguela Schematic Flowsheet**



**Table 1. Indicative recovery through the process**

	Mass	Cu, %	Mn, %	Zn, %	Ag, g/t
Process feed grade	100%	1.00 – 1.40	10 – 15	0.30 – 0.50	100 – 130
Magnetic fraction/leach feed grade	80%	1.50 – 1.70	15 – 20	0.50 – 0.70	150 – 190
Leach Recovery (see note 1)		85 – 90%	90 – 95%	65 – 70%	92 – 97%
Total Process Recovery	%	75 – 80%	85 – 90%	62 – 67%	80 – 85%

**Note:**

1. Leach Recovery process with H<sub>2</sub>SO<sub>4</sub> (Sulphuric Acid) with H<sub>2</sub>O<sub>2</sub> (Hydrogen Peroxide) to recover copper, zinc and manganese; silver recovered by cyanide leaching of acid leach residues

## **Scoping Study Update**

In order to incorporate the outstanding metallurgical testwork into the Berenguela Scoping Study, the Company has delayed the release until the month of July.

**-ENDS-**

### **For further information, please contact:**

Mark Sumner  
Chairman

## **Competent Persons Statement**

The technical information in this release is based on compiled and reviewed data by Ana Maria Tonani Pereira. Mrs. Tonani is an independent consultant and is a Chartered Member of AusIMM – The Minerals Institute (member #308899). Mrs. Tonani has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken 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”. Mrs. Tonani consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mrs. Tonani accepts responsibility for the accuracy of the statements disclosed in this release.