



## VALOR SECURES ADDITIONAL CONCESSIONS IN HIGHLY PROSPECTIVE GOLD - COPPER – SILVER REGION IN PERU

### HIGHLIGHTS

- ▶ New tenure applied for comprising around 6,000 hectares or 60km<sup>2</sup> – Charaque Project
  - ▶ Located along a regional northwest-southeast geological trend hosting several deposits and prospects
  - ▶ Historical workings over an area 1km long, believed to have been mined some 500+ years ago
  - ▶ Located 30km to the northeast of the Picha Project

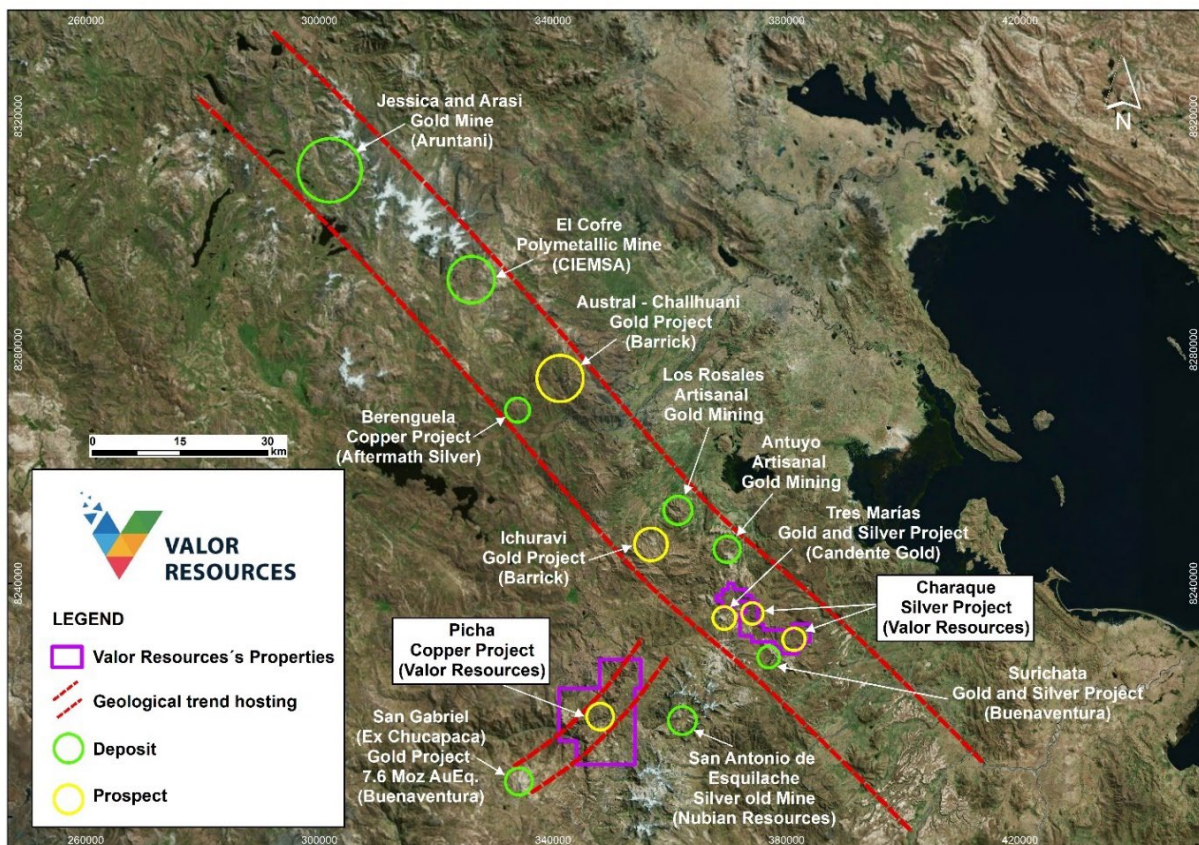


Figure 1: Charaque Project location

Valor Executive Chairman Mr George Bauk comments, “Given the strength of the results coming from our exploration program to date at Picha, we have expanded our land holding within 30km of our existing project. It lies within a regional geological trend hosting a number of existing deposits and an area that has exploration underway. Secondly, the concessions we have applied for have historical mining on them which dates back over 500 years” (see Figure 4 below).

“This project compliments our Picha Project and provides the Company with an outstanding portfolio of projects in this highly prospective area. In the past few weeks, we have seen mining approvals for the San Gabriel Project (owned by Buenaventura) which is located within 10km south west of our Picha project.

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce that it has applied for additional tenure in an area located approximately 30km northeast of the Picha Project. The eight new concessions cover an area of approximately 6,000 hectares or 60km<sup>2</sup>. The new project, to be titled Charaque Project, lies along a regional northwest-southeast geological trend which encompasses several deposits, including the Arasi and Jessica Gold mines (owned by Aruntani), the El Cofre polymetallic mine (owned by CIEMSA), Barrick’s Austral-Challhuani gold project and other prospects and historical mine workings.

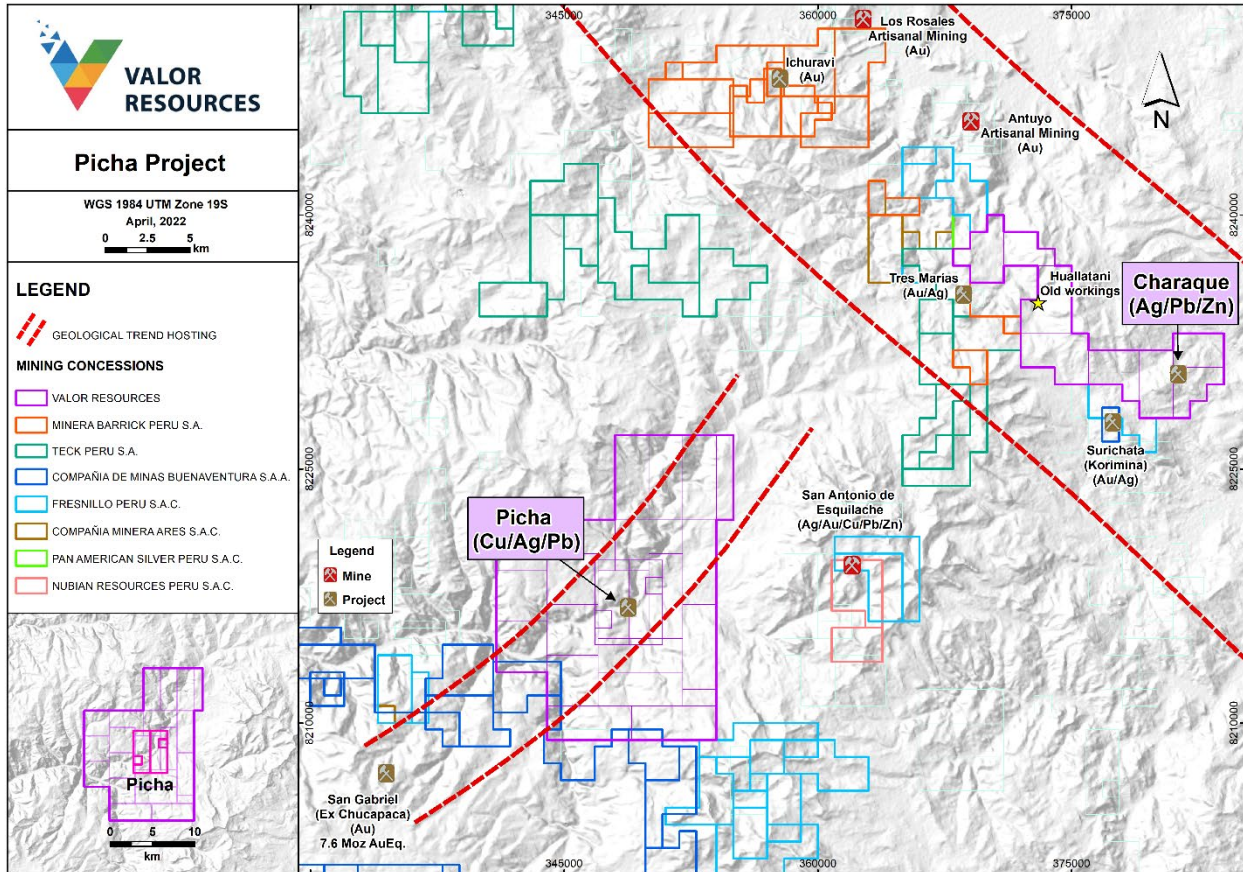


Figure 2: Picha and Charaque Projects – Valor concessions shown in purple outline

The new project area is located around 30km northeast of the Picha Project and is considered prospective for stratabound, epithermal, and porphyry style polymetallic mineralisation. The new project lies along a regional northwest-southeast geological trend which includes the Arasi and Jessica mines (owned by Aruntani SAC), the El Cofre polymetallic mine (owned by CIEMSA), the Austral – Challhuani Project and Ichuravi Project (owned by Barrick), Tres Mariás Project (formerly owned by Candente Gold, now owned by Teck) and the Surichata Project (owned by Buenaventura), all of which host gold and silver occurrences.

Within the area of the new concessions there is evidence of historical mine workings, believed to date back to the Spanish colonial era, which extend over an area of 1km in length (see Figure 3). Mineralisation occurs as stratabound mineralisation (manto-type) with manganese oxides, sphalerite, galena and malachite.

Two selective rock chip samples were taken from old mine workings located on the concessions. The assay results are shown in the table below, with both samples returning anomalous results with up 134g/t Ag and 1.4% Zn in one of the samples (see Figures 3 & 4 below). The selective rock chip samples have a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

Table 1: Charaque project – Assay results and sample locations (grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Target	Dimensions (m)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
000481	Rock chip - selective	8234838	373020	Huallatani	2.0 x 2.0	1.65	58.7	618	3116
000482	Rock chip - selective	8230360	381586	Charaque	3.0 x 3.0	134	305.4	1859	13920

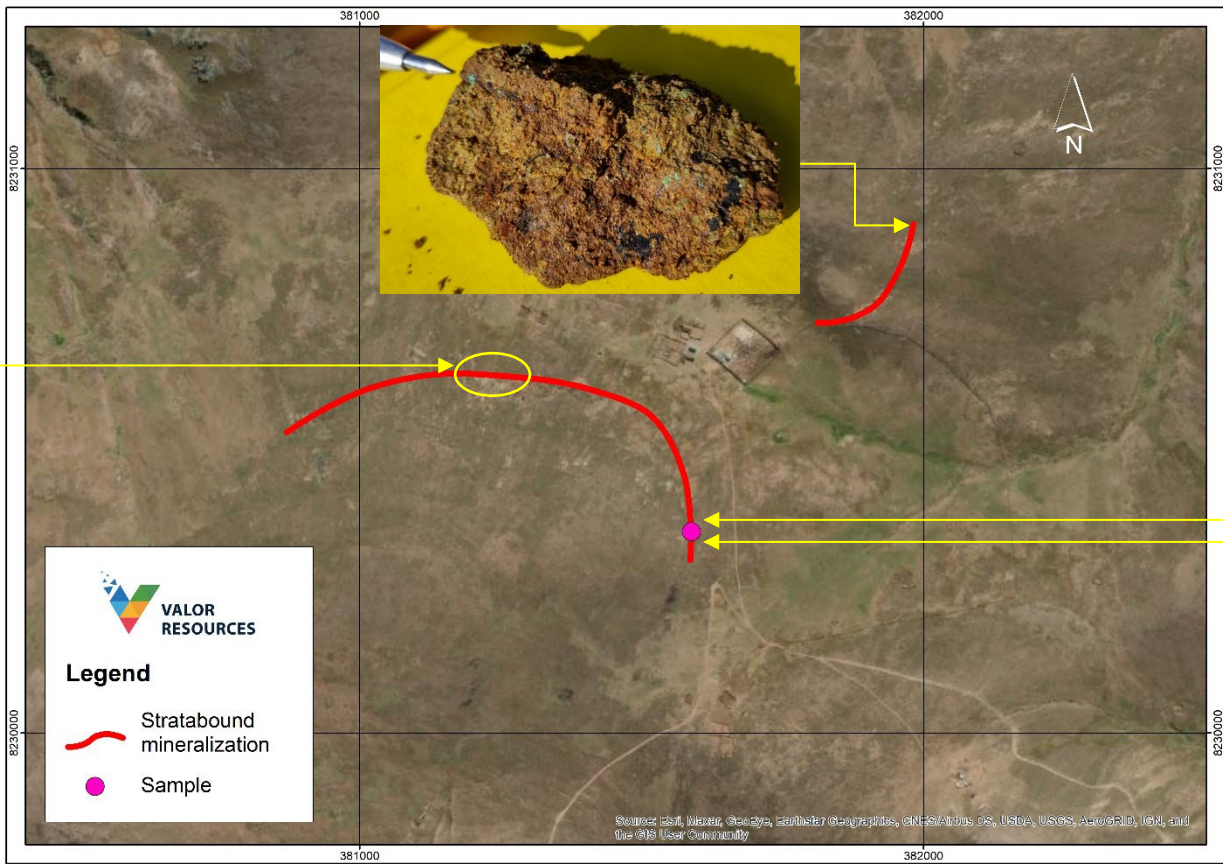


Figure 3: Charaque Project – Sample location and location of old mine workings shown by red line



Figure 4: Old mine workings at Charaque



Figure 5: Surface sampling at Charaque

### Next steps

Valor intends to commence systematic on-ground exploration at the Charaque Project whilst waiting for the permitting process to be completed for the maiden drilling program at Picha. The permitting process is well underway with the Company still expecting to commence drilling at Picha in the September quarter.

Exploration will also continue at Picha with geological mapping, surface sampling and ground geophysical surveys over new target areas Pacojahua, Huancune, Occsani, Ichucollo, Chullunquiani and Ajencorani.



*Figure 6: Charaque Project – old mine workings at the Huallatani Prospect*

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

For further information, please contact

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**Executive Chairman**

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**ASX : VAL**

## **ABOUT VALOR RESOURCES**

Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company focused on creating shareholder value through acquisitions and exploration activities. The Company is focused on two key projects as outlined below in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 10km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit and the Corona Project, located in the Puno Department of Peru. They are two copper-silver exploration projects comprising twenty-three granted mining concessions for a total of 17,830 hectares (178 km<sup>2</sup>), as well as an additional 6,200 hectares staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has recently staked 8 new claims covering 6,000 hectares in the Puno Region of Peru, which make up the new Charaque exploration project.

Valor is the 100% owner of the following interests:

- ▶ Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 19 contiguous mineral claims covering 62,233 hectares in northern Saskatchewan. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.
- ▶ Five additional projects within the Athabasca Basin with 100% equity interest in 12 mineral claims covering 10,512 hectares at the Surprise Creek Project, Pendleton Lake Project, Smitty Uranium Mine, Lorado Uranium Mine and the Hidden Bay Project.

## **COMPETENT PERSON STATEMENT**

The information in this documents that relates to Exploration results is based on information compiled by Mr Gary Billingsley a Non-Executive Director of Valor, who is a member of The Association of Professional Engineers and Geoscientists of Saskatchewan in Canada. Mr. Billingsley has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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 Billingsley consents to the inclusion of this information in the form and context in which it appears.

**Ends -----**

## JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples were taken as selective samples in mineralized areas. All samples were taken from in-situ mineralisation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock chip samples are taken for an indication of mineralisation only.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	A total of two samples have been taken to date at the Charaque Project. The selective samples have a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone. Sample sites were selected on the basis of copper or silver mineralisation and/or alteration.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable – no drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – no drilling completed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – no drilling completed.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable – no drilling completed and not appropriate for early-stage exploration.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock type and geological information recorded at location of each rock chip sample – qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable – no drilling completed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no drilling completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – no drilling completed.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were dried at 100° C, crushed, split off quarter and pulverized. A sample of 250g with a grind size of 95% passing 140 microns is then selected for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No field subsampling.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples not collected – not appropriate for study.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate with a size of about 3kg.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICP-MS for a multi-element suite of 50 elements. A 30g Fire assay with AAS finish was used to determine Au.
Quality of assay data and	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i>	Not applicable – no geophysical tools used in sampling.

Criteria	JORC Code explanation	Commentary
<i>laboratory tests continued</i>	<i>factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QAQC procedures involve the use of internal lab standards and duplicates – considered appropriate for early-stage exploration. Company standards and blanks were inserted at a rate of 1 in 10 samples. Results show that assay values are accurate
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Internal verification of results by more than one company geologist.
	<i>The use of twinned holes.</i>	Not applicable – no drilling completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data checked by responsible geologist and digitally transferred to Perth office.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to assay data made – not applicable.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample sites were recorded using a Garmin Oregon 550 GPS with an accuracy of ±5m.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84 UTM Zone 19S. All reported coordinates are referenced to this grid.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is considered appropriate for early-stage exploration
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip sampling was taken at observed mineral occurrences and areas with mineralisation potential.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable – no Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	No compositing – not applicable.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples taken in order to characterise the mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable – no drilling.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The samples were delivered to the SGS del Peru S.A.C. sample preparation facility and in compliance with chain of custody documentation provided by SGS.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable for early-stage exploration

SECTION 2 REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Charaque project comprises Mining Concessions Pichacani 1, Pichacani 2, Pichacani 3, Pichacani 4, Pichacani 5, Pichacani 6, Pichacani 7 and Pichacani 8, which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. The Charaque project is located 70 km SW of the City of Juliaca, in southern Peru, and near the village of Arca Charaque in the Puno district, province of Puno and the Puno department.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	All mining concessions are currently applications and in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Only known exploration are the many historical mine workings, believed to date back to the Spanish colonial era
Geology	Deposit type, geological setting and style of mineralisation.	Charaque mineralisation is considered similar to other copper-silver stratabound deposits in Peru and Chile hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. While most of the Silver - copper mineralisation is hosted by the Tacaza Group, the potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised through work carried out by Valor in 2022.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>	Not applicable – no drilling completed.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable – no data aggregation.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – no aggregation completed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported.
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	Not applicable – no drilling.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling.



Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable – no drilling.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures above in body of text.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All rock chip samples details and assay results for appropriate elements reported in Table 1 in body of report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other relevant exploration data to report.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work on the project will include the following: <ul style="list-style-type: none"> <li>• Geological mapping and geochemical sampling on new concessions</li> </ul>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to Figures above in body of text.

### SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

### SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.