



## **EXTENSIVE COPPER ASSAYS HIGHLIGHT ICHUCOLLO AS NEW SIGNIFICANT DRILL TARGET**

### **HIGHLIGHTS**

- ▶ Channel sample results from Ichucollo target at the Picha Project include:
  - ▶ **12m @ 1.1% Cu** and 5.3g/t Ag;
  - ▶ **30m @ 0.79% Cu** and 7.56g/t Ag;
  - ▶ **16m @ 0.60% Cu** and 9.1g/t Ag; and
  - ▶ **18m** long zone of stratabound or “manto-type” mineralisation averaging **1.45% Cu**
- ▶ Channel sampling results highlight an area over **350m** in extent with significant copper mineralisation and open to the north and south
- ▶ Evidence of intrusive activity in the Ichucollo area in the form of magmatic breccias with intrusive clasts – **suggests proximity to porphyry body**
- ▶ Ground geophysics comprising IP/Resistivity survey planned for Ichucollo in August and further surface sampling and mapping
- ▶ High grade rock chip sample of **6.78% Cu and 25g/t Ag** indicates a potential new target area 4.5km west of Cobremani
- ▶ Phase one maiden diamond drilling program at Cumbre Coya, Maricate, Fundicion and Cobremani targets planned to commence in October



Figure 1: Sampling “manto-type” mineralisation at Ichucollo

Valor Resources Limited (“Valor” or the “Company”) is pleased to announce the results of rock chip samples from the Ichucollo target at the Company’s Picha Project in southern Peru. A total of 113 channel and selective rock chip samples have been collected at Ichucollo between April and May this year, and assay results have now been received. Further sampling was undertaken at Ichucollo following assay results reported in the Company’s ASX announcement dated 3<sup>rd</sup> June titled “*Significant Cu-Ag results over 2% copper and up to 929g/t silver*”. The significant assay results (>0.5% Cu) from the Ichucollo area are shown in Table 1 and details of all sampling are provided in Appendix 1 below.

Of the 113 samples taken at Ichucollo, 32 assayed >0.5% Cu, all of which were channel samples, with individual channel samples up to **7.75% Cu and 99g/t Ag**. Mineralisation is mostly associated with argillic altered andesitic volcanics (stratabound style) however there is potential for a porphyry at depth within this target area (see Figure 3 below). Many of the samples had elevated molybdenum (above 20ppm and up to 412ppm) providing further evidence for a potential porphyry copper mineralising system within the project area.

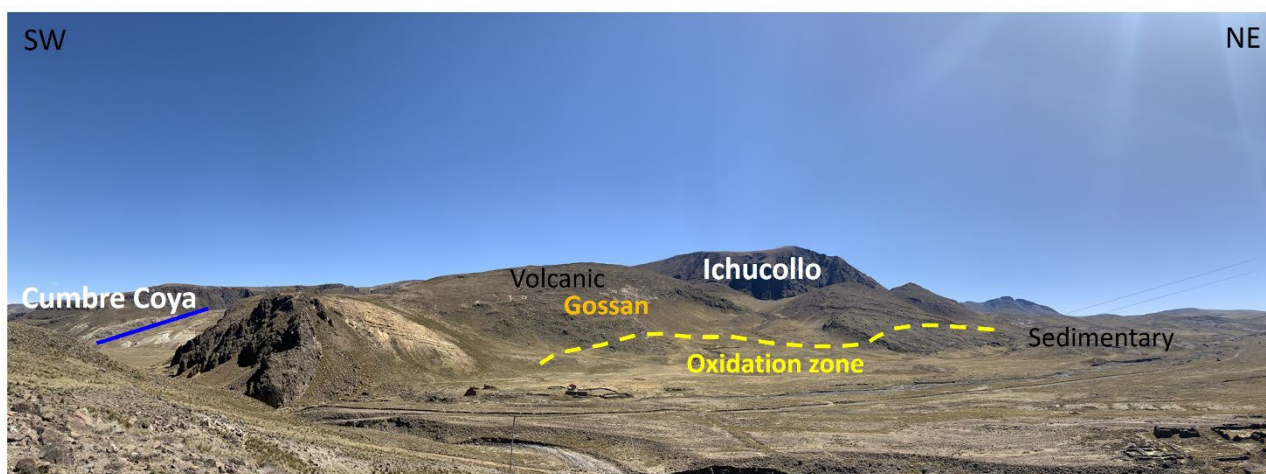


Figure 2: View looking northwest towards the Ichucollo target.

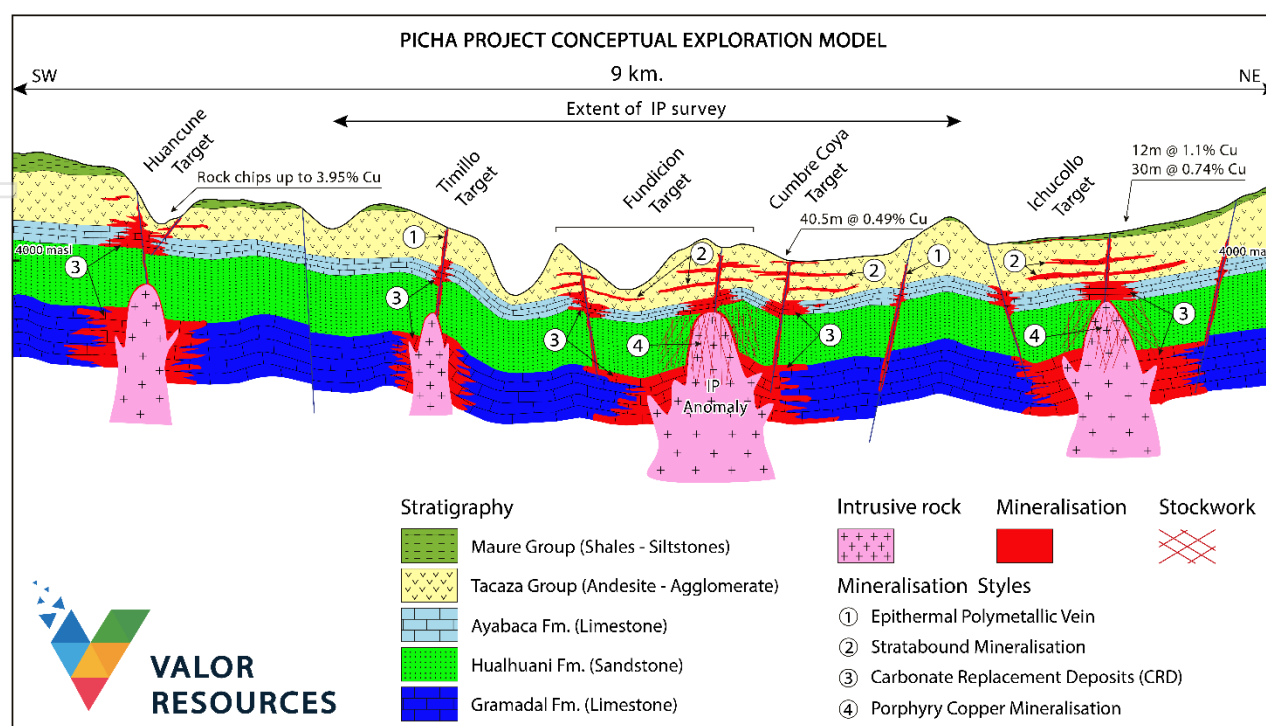


Figure 3: Picha Project Conceptual Exploration model

Executive Chairman George Bauk said “The latest assay results again demonstrate the untested potential of the Picha Project with widespread copper mineralisation discovered across the new Ichucollo target area. The evidence continues to mount that we have an exceptional project with large scale porphyry copper potential. Approvals for the maiden drilling program at Picha continue to advance with the current expectation that drilling will commence in October. Due to the timing of the approvals process, the maiden drilling program will not include Ichucollo, but following the ground geophysics survey there in August, we expect to be drill testing this exciting new target early next year.”

“The Picha Project has to date identified seven targets, each with their own merits that all warrant drilling. The new Ichucollo target is developing into the best target we have and we will now invest in the IP / Resistivity survey and will continue with ground work to develop the target further. Several analogues have been drawn with the San Gabriel deposit located within 7km of the southwest corner of our tenement holding and along a regional fault structure.”

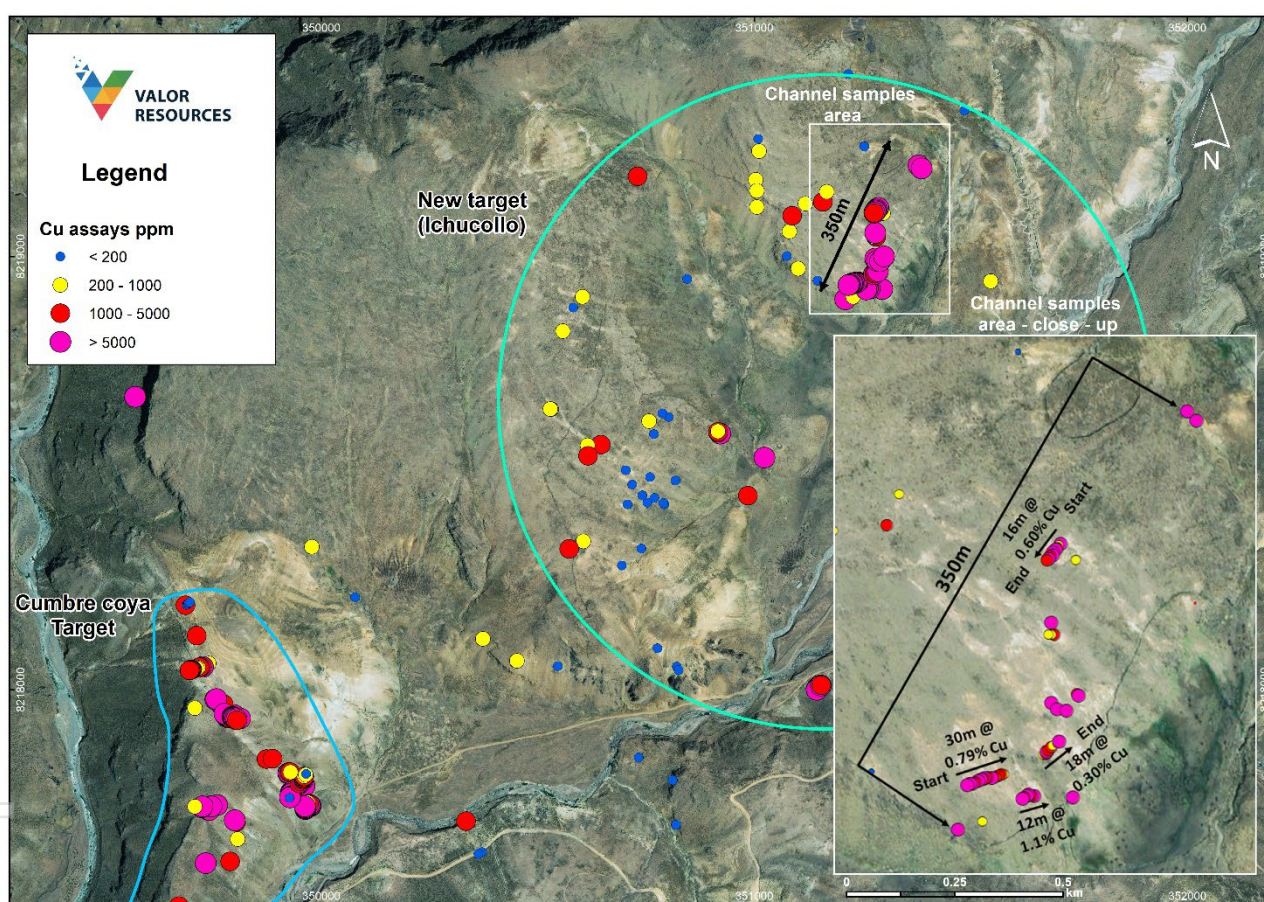


Figure 4: Ichucollo channel sample assay results

## Ichucollo surface sampling results

The Ichucollo target is located just 1km east of the Cumbre Coya drill target (see Figure 4) and has been the focus of surface sampling and mapping in the last three months. Another 113 samples have been collected and assay results have been received since the Company’s ASX announcement dated 3<sup>rd</sup> June regarding the initial sampling at Ichucollo. Assay results have been received for a total of 104 channel samples and 9 selective rock chip samples, full details of the which are provided in Appendix 1. The most significant assay results (>0.5% Cu) are summarised in Table 1 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: Picha project – Ichucollo target: Significant assay results (>0.5% Cu) and sample locations  
(grid system – WGS84 UTM Zone 19S)

Sample Id	Sample type	Northing	Easting	Dimensions (m)	Ag (g/t)	Cu (%)	Mo ppm	Pb (ppm)	Zn (ppm)
000524	Channel	8218536	351023	0.35x0.20	22.5	7.75	81.84	2605	3634
000553	Channel	8218009	351151	0.70x0.20	5.6	1.73	21.86	831.6	1624
000554	Channel	8218008	351149	0.8.x0.20	6.12	1.54	20.42	701.2	1151
000555	Channel	8218006	351148	0.60x0.20	8.52	0.79	65.66	608.4	1629
000556	Channel	8218005	351147	0.70x0.20	6.57	1.10	52.97	1279	2892
000558	Channel	8218003	351145	0.80x0.20	6.01	1.92	36.35	627.4	2295
000559	Channel	8218002	351144	0.70x0.20	5.31	2.15	51.45	876	2323
000560	Channel	8218000	351144	0.70x0.20	9.35	1.44	38.65	2018	1750
000561	Channel	8218010	351153	0.55x0.20	5.99	1.42	31.99	502.7	1044
000579	Channel	8218901	351210	2.00x0.20	14.9	1.62	12.74	195.7	271
000584	Channel	8219054	351279	2.00x0.20	0.28	0.65	2.09	24.9	122
000585	Channel	8219112	351286	2.00x0.20	2.58	1.69	2.53	45.5	223
000586	Channel	8218926	351266	2.00x0.20	10.1	2.18	12.44	350	861
000589	Channel	8218927	351262	2.00x0.20	5.98	0.82	13.68	192.4	1143
000590	Channel	8218926	351261	2.00x0.20	3.69	0.93	5.59	1389	525
000592	Channel	8218924	351258	2.00x0.20	6.92	1.99	9.32	180.2	491
000600	Channel	8218939	351235	2.00x0.20	12.8	1.70	14.27	2108	374
000602	Channel	8218939	351230	2.00x0.20	32	2.81	27.13	4587	1081
000604	Channel	8218938	351227	2.00x0.20	4.28	0.60	4.3	96.4	635
000605	Channel	8218937	351225	2.00x0.20	4.7	1.35	6.89	111	572
000610	Channel	8218934	351217	2.00x0.20	8.92	0.97	15.8	312.8	706
000613	Channel	8219108	351282	2.00x0.20	14	0.63	8.82	154.8	168
000614	Channel	8219106	351280	2.00x0.20	24.5	0.78	42.61	243.8	92
000615	Channel	8219104	351280	2.00x0.20	5.41	0.97	6.75	66.8	81
000618	Channel	8219101	351277	2.00x0.20	6.75	1.36	5.83	107.1	102
000622	Channel	8218959	351276	2.00x0.20	11.9	0.91	22.35	280.7	570
000629	Channel	8218966	351285	2.00x0.20	3.21	0.99	7.5	71.5	555
000630	Channel	8218990	351283	2.00x0.20	4.62	1.33	9.55	130.6	493
000631	Channel	8218989	351290	2.00x0.20	2.19	1.05	5.9	60.4	427
000633	Channel	8219000	351299	2.00x0.20	2.24	0.57	4.89	56.2	481
000635	Channel	8219210	351379	0.70x0.20	99	5.95	347.71	12150	7324
000636	Channel	8219203	351386	0.70x0.20	4.61	1.18	58.21	1335	3607

The Ichucollo target is located northeast of the other confirmed drill targets at the Picha Project: Cobremani, Maricate, Fundicion and Cumbre Coya, all of which are located within the NE-SW trending structural corridor which extends towards the southwest and Buenaventura's 7.6Moz Au Eq San Gabriel Project.

The Ichucollo target has potential for epithermal polymetallic vein mineralisation, stratabound mineralisation and at depth, carbonate replacement deposits (CRD) and porphyry copper mineralisation. Figure 3 above shows the conceptual exploration model for the Picha Project and the various styles of mineralisation being targeted with the upcoming drill program.

## New target area identified - Uturucuy

One selective rock chip sample was collected from an area located approximately 4.5km west of Cobremani (see Figure 5 below). The sample was of argillic altered andesitic volcanics and returned an assay of 6.78% Cu and 25g/t Ag. 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. Details of the sample are shown in Appendix 1 below. Follow-up sampling and mapping is planned for this area in the current quarter.

## Proposed ground geophysics

As follow-up to the recent assay results from Ichucollo it is proposed to complete a ground Induced Polarisation/Resistivity survey over the target area. In addition to Ichucollo, the area covering the Huancune target area will also be included in the IP/Resistivity survey. This will extend the existing survey area as shown in Figure 5 below. The survey is expected to commence in August.

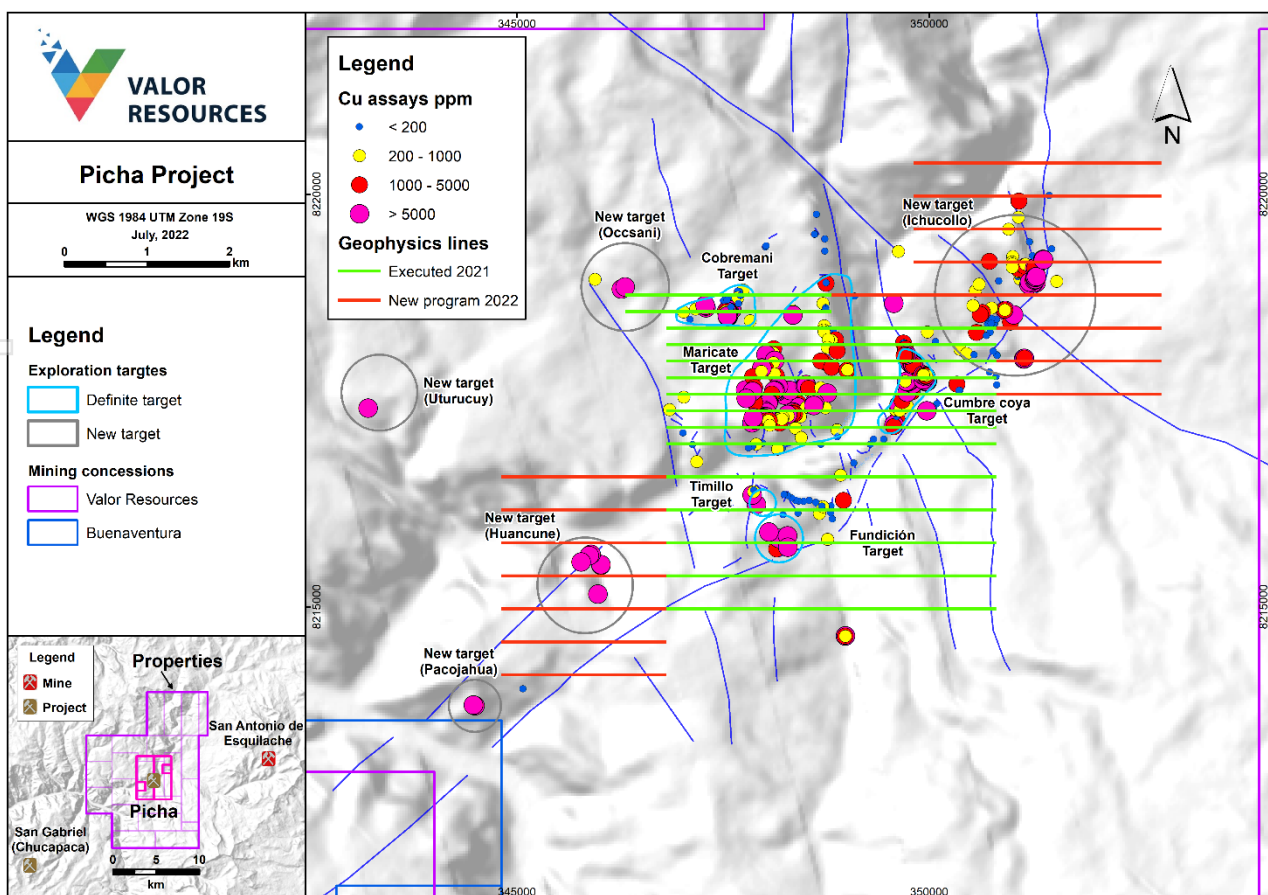


Figure 5: Picha Project – Proposed ground geophysics survey

## Next Steps Peru

Project Task	Target Date	Description
Ongoing mapping and surface sampling at Picha Project	August	Geological mapping and further channel sampling at Ichucollo Target
Ground Induced Polarisation/Resistivity survey at Picha Project	To commence in August	Focused on Ichucollo and Huancune targets
Maiden drilling program at Picha Project	October/November	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion
Ongoing mapping and surface sampling at Charaque Project	August/September	Reconnaissance sampling and mapping at Arco and Huallatani targets

## Next Steps Canada

Project Task	Target Date	Description
Cluff Lake Gravity Results	July	Interpretation and targeting
Hidden Bay Gravity Results and Historical data review	July/August	Review of all historical data including interpretation and targeting
Hook Lake Drilling Assay Results	August	Drill results from March Quarter drilling program
Hook Lake Gravity Results	August	Interpretation and targeting
Pendleton and MacPhersons Lake Historical data review	September	Review of all historical data including targeting
Smitty and Lorado Historical data review	September	Review of all historical data including targeting

## COMPETENT PERSON STATEMENT

Information in this announcement, that relates to exploration results, is based on data compiled and reviewed 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 Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Billingsley consents to the inclusion of the data 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 the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant announcements 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.

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

For further information, please contact

**Mr George Bauk**  
**Executive Chairman**

**Email: [george@totode.com.au](mailto:george@totode.com.au)**

**Phone: + 61 408 931 746**

**ASX : VAL**

## ABOUT VALOR RESOURCES

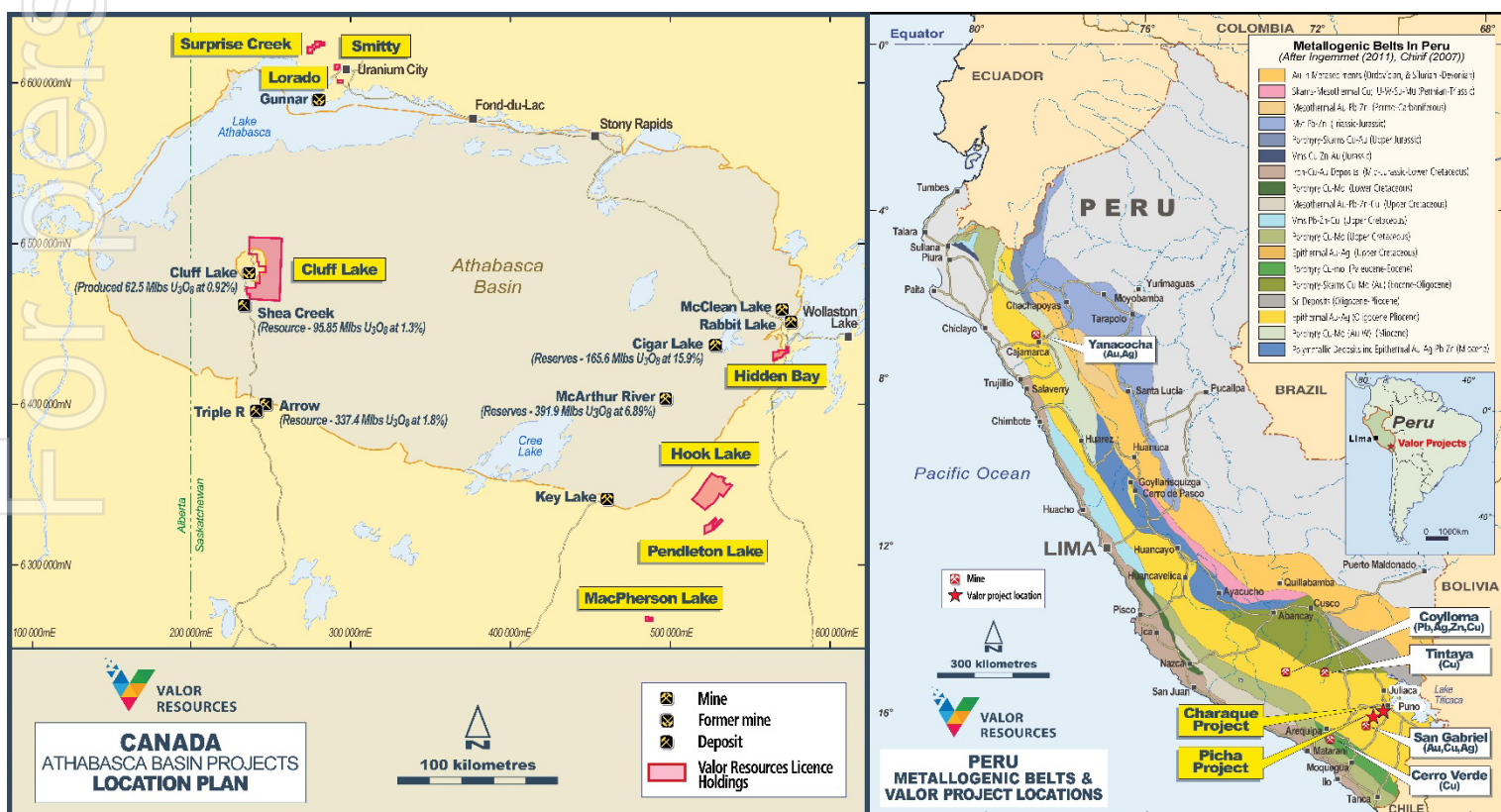
Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor’s 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km<sup>2</sup>), as well as an additional 3,500 hectares (35 km<sup>2</sup>) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- ▶ 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 (258km<sup>2</sup>), 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 (622km<sup>2</sup>) in northern Saskatchewan, known as the Cluff Lake Uranium Project. 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; and
- ▶ Six additional projects within the Athabasca Basin with 100% equity interest in 13 mineral claims covering 12,025 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



**APPENDIX 1**

Table of assay results and sample locations (grid system – WGS84 UTM Zone 19S):

Sample Id	East - Wgs84	North - Wgs84	Elevation	Target	Width (m)	Sample type	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000518	343196	8217407	4290	Uturucuy	3.00x3.00	Chip - Select	2.5	25	601	239	0.21	2.9	25	67820	0.4	3.3	360	3.02	0.0176	529.2	5.02	10	0.7	2747
000519	350985	8218448	4068	Ichucollo	3.00x3.00	Chip	2.5	2.21	582	1713	0.16	37.2	29	1662	12.04	1.47	>10000	23.86	0.0446	258.8	2.75	80	0.8	6313
000520	350792	8218428	4109	Ichucollo	2.00x0.20	Channel	43	1.18	208	2258	0.16	36.3	42	94.3	4.43	0.83	574	5.97	0.0281	98	0.91	84	0.8	367
000521	350790	8218431	4112	Ichucollo	5.00x5.00	Chip	46	0.15	436	2181	0.04	1.9	136	50.7	2.65	1.82	43	8.73	0.0329	49.8	0.93	58	0.8	52
000522	350769	8218443	4125	Ichucollo	2.00x0.20	Channel	10	0.15	1026	854	0.07	73.4	317	79.9	7.32	0.21	1317	52.61	0.0769	130.4	1.56	66	0.5	367
000523	350818	8218483	4115	Ichucollo	2.00x0.20	Channel	11	0.28	389	937	0.09	16.9	76	96.2	4.72	0.51	532	15.17	0.0485	170.6	1.03	84	0.5	499
000524	351023	8218536	4070	Ichucollo	0.35x0.20	Channel	12	22.5	3613	623	0.25	43.3	14	77460	8.78	1.87	>10000	81.84	0.0303	2605	7.43	116	3.2	3634
000525	350739	8218326	4119	Ichucollo	2.00x0.20	Channel	10	0.1	32	1136	0.09	12.5	70	127.2	3.27	0.68	528	2.69	0.054	206.9	0.78	82	0.6	188
000526	350694	8218287	4137	Ichucollo	2.00x0.20	Channel	13	0.18	72	1034	0.05	11.5	56	73.2	2.92	0.38	781	5.51	0.0425	114.5	0.95	58	0.4	253
000527	350707	8218428	4144	Ichucollo	2.00x0.20	Channel	9	0.2	374	620	0.09	24.4	41	165.4	7.61	0.33	458	13.05	0.0759	209.3	1.42	81	0.5	240
000529	350718	8218474	4152	Ichucollo	2.00x0.20	Channel	12	0.32	329	1539	0.22	8.7	149	103.8	3.19	0.37	48	49.15	0.0503	382.2	1.13	80	0.5	266
000530	350703	8218507	4166	Ichucollo	2.00x0.20	Channel	10	0.3	1505	716	0.11	30.8	47	82.9	12.01	0.4	577	96.36	0.1228	795.5	1.3	86	0.4	745
000531	350768	8218590	4163	Ichucollo	2.00x0.20	Channel	10	0.09	60	1303	0.16	24.3	61	56.4	2.8	0.42	434	3.5	0.0424	56.8	0.95	83	0.5	302
000532	350759	8218491	4144	Ichucollo	2.00x0.20	Channel	5	0.26	4509	1306	0.21	3.3	250	77.5	12.21	0.7	51	412.89	0.0401	940.6	4.59	52	0.4	107
000533	350753	8218432	4133	Ichucollo	2.00x0.20	Channel	6	0.31	3069	715	0.07	7	395	49	13.24	0.46	132	146.97	0.0683	1480	3.76	62	0.4	397
000534	350916	8218589	4100	Ichucollo	2.00x0.20	Channel	11	0.46	101	1012	0.09	23.6	72	154.8	3.15	0.97	406	2.5	0.0501	40.5	0.75	79	0.6	234
000535	350916	8218591	4100	Ichucollo	2.00x0.20	Channel	9	0.77	134	1152	0.07	32	57	408.8	3.11	0.92	374	2.72	0.0519	45.4	0.77	82	0.6	326
000536	350916	8218593	4100	Ichucollo	2.00x0.20	Channel	10	1.52	216	1035	0.08	39.3	66	1369	3.41	1.12	433	3.23	0.0563	58.8	0.95	83	0.6	352
000538	350916	8218595	4100	Ichucollo	2.00x0.20	Channel	6	2	174	816	0.11	38.3	61	1239	4.16	0.9	423	3.27	0.0621	81.4	1.08	91	0.7	333
000539	350916	8218597	4100	Ichucollo	2.00x0.20	Channel	2.5	0.72	121	1025	0.05	23.3	75	744.8	2.82	1.32	338	2.9	0.0605	37.8	0.76	71	0.6	217
000540	350788	8218638	4160	Ichucollo	2.00x0.20	Channel	2.5	0.21	35	1070	0.06	22.3	69	53.6	3.01	1.49	626	2.04	0.0618	34.3	0.72	81	0.6	181
000541	350757	8218620	4172	Ichucollo	1.50x1.50	Select	7	1.26	752	611	0.05	2.8	328	213.4	11.81	0.31	69	123.76	0.0416	1072	1.64	26	0.2	54
000542	350645	8218566	4194	Ichucollo	2.50x0.20	Channel	2.5	4.22	1627	1206	0.12	19.7	70	3909	3.87	0.65	306	4.93	0.058	737.9	2.07	94	0.6	593
000543	350615	8218564	4196	Ichucollo	2.00x0.20	Channel	9	0.51	229	1401	0.1	30.7	50	552.5	4.42	0.49	980	2.17	0.0526	60.4	0.78	80	0.4	378
000544	350616	8218540	4193	Ichucollo	2.00x0.20	Channel	11	4.38	1180	514	0.23	36.9	56	2559	7.29	0.43	834	3.69	0.0669	246.2	1.62	135	0.6	444
000545	350533	8218648	4237	Ichucollo	2.00x0.20	Channel	2.5	0.75	133	604	0.14	43	58	110.6	2.97	0.26	424	4.24	0.0514	135.3	0.75	93	0.6	341
000546	350531	8218648	4237	Ichucollo	2.00x0.20	Channel	5	1.61	323	396	0.26	40.8	54	405.3	5.12	0.29	551	6.44	0.0744	626.9	0.74	115	0.7	378
000548	350529	8218648	4237	Ichucollo	2.00x0.20	Channel	2.5	0.76	471	672	0.09	57.8	41	782.1	7.54	0.6	1205	6.11	0.1	550.4	0.74	117	0.6	519
000549	350558	8218828	4251	Ichucollo	2.00x0.20	Channel	5	0.32	84	692	0.15	40.4	38	314	4.34	0.28	1103	2.8	0.0414	42.2	0.65	83	0.6	279
000550	350582	8218882	4250	Ichucollo	2.00x0.20	Channel	7	0.98	153	839	0.06	25.2	56	154.9	4.38	1.41	409	4.26	0.056	77.5	0.71	99	0.5	420
000551	350603	8218907	4247	Ichucollo	2.00x0.20	Channel	2.5	1.75	203	1014	0.2	28.5	36	209	4.34	0.38	852	4.97	0.0635	255.4	0.89	112	0.5	346
000552	350845	8218948	4125	Ichucollo	4.00x4.00	Chip	2.5	0.25	239	1662	0.19	9.3	19	43.3	12.16	1.68	>10000	31.37	0.0283	477.1	1.4	68	0.8	779
000553	351151	8218009	4073	Ichucollo	0.70x0.20	Channel	6	5.6	2678	610	0.31	21.7	32	17330	8.76	1.97	9451	21.86	0.0547	831.6	4.43	102	2.9	1624
000554	351149	8218008	4073	Ichucollo	0.8.x0.20	Channel	7	6.12	3198	544	0.18	15.9	30	15370	7.81	1.97	>10000	20.42	0.0446	701.2	4.14	89	1.9	1151
000555	351148	8218006	4073	Ichucollo	0.60x0.20	Channel	5	8.52	3416	938	0.18	29.6	56	7878	9.93	1.89	>10000	65.66	0.0462	608.4	5.14	81	1.7	1629
000556	351147	8218005	4073	Ichucollo	0.70x0.20	Channel	2.5	6.57	2825	1131	0.26	26	55	10950	11.19	2.42	>10000	52.97	0.0447	1279	5.46	97	1.8	2892
000558	351145	8218003	4073	Ichucollo	0.80x0.20	Channel	5	6.01	3434	962	0.87	16.5	38	19240	6.49	1.9	9334	36.35	0.0458	627.4	5.37	92	2.5	2295
000559	351144	8218002	4073	Ichucollo	0.70x0.20	Channel	5	5.31	5872	691	0.35	16.6	43	21460	7.69	2.02	>10000	51.45	0.041	876	4.92	105	2.9	2323
000560	351144	8218000	4073	Ichucollo	0.70x0.20	Channel	5	9.35	4710	937	0.33	15.7	64	14410	7.24	2.25	7558	38.65	0.0486	2018	5.82	117	2.1	1750
000561	351153	8218010	4073	Ichucollo	0.55x0.20	Channel	6	5.99	3716	631	0.3	22.1	23	14210	9.42	2.28	>10000	31.99	0.0512	502.7	5.03	113	1.9	1044
000562	351154	8218011	4073	Ichucollo	0.50x0.20	Channel	2.5	2.3	2202	569	0.15	17.6	34	4830	10.69	1.43	>10000	39.57	0.0344	441.9	3.69	63	1.1	997

For personal use only





Sample Id	East - Wgs84	North - Wgs84	Elevation	Target	Width (m)	Sample type	Au ppb	Ag ppm	As ppm	Ba ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mn ppm	Mo ppm	P %	Pb ppm	Sb ppm	V ppm	W ppm	Zn ppm
000613	351282	8219108	4132	Ichucollo	2.00x0.20	Channel	2.5	14	955	2884	0.04	161.3	46	6301	2.79	0.65	550	8.82	0.0833	154.8	1.23	92	0.5	168
000614	351280	8219106	4132	Ichucollo	2.00x0.20	Channel	2.5	24.5	2225	4114	0.13	139.8	42	7808	4.63	0.77	502	42.61	0.099	243.8	7.36	96	0.5	92
000615	351280	8219104	4132	Ichucollo	2.00x0.20	Channel	2.5	5.41	296	610	<0.04	161.8	49	9693	1.53	0.77	646	6.75	0.0721	66.8	0.76	72	0.5	81
000616	351278	8219103	4132	Ichucollo	2.00x0.20	Channel	2.5	3.43	208	827	0.11	100.7	55	4220	1.35	0.86	416	3.03	0.0747	63.7	0.31	66	0.5	68
000618	351277	8219101	4132	Ichucollo	2.00x0.20	Channel	7	6.75	476	1008	0.07	158.8	41	13620	1.86	0.82	681	5.83	0.0792	107.1	5.89	62	0.5	102
000619	351276	8219100	4132	Ichucollo	2.00x0.20	Channel	9	9.81	292	667	0.08	144.1	56	1858	1.62	0.88	421	3.61	0.0797	85.7	1.76	72	0.6	52
000620	351273	8218956	4082	Ichucollo	2.00x0.20	Channel	5	1.36	210	722	<0.04	66.2	146	329.7	5.36	0.99	1250	9.12	0.0652	64.6	1.02	112	0.4	511
000621	351275	8218957	4082	Ichucollo	2.00x0.20	Channel	2.5	9.53	723	930	<0.04	73.2	117	1254	3.81	1.48	656	15.55	0.0658	256.9	1.63	91	0.5	390
000622	351276	8218959	4082	Ichucollo	2.00x0.20	Channel	5	11.9	2832	1333	<0.04	88.4	260	9096	5.48	1.98	1141	22.35	0.0737	280.7	2.75	132	0.5	570
000623	351277	8218960	4082	Ichucollo	2.00x0.20	Channel	5	2.21	566	1061	<0.04	89.8	59	1430	5.32	1.37	957	4.72	0.0683	71.5	1.31	121	0.5	597
000624	351279	8218962	4082	Ichucollo	2.00x0.20	Channel	6	2.91	356	962	<0.04	51.2	106	3262	5.01	0.91	1006	4	0.0719	93.9	0.79	92	0.5	595
000625	351280	8218963	4082	Ichucollo	2.00x0.20	Channel	6	0.99	117	1028	<0.04	33.1	94	781.5	4.34	0.78	929	2.59	0.0663	42.1	0.84	87	0.5	547
000626	351282	8218964	4082	Ichucollo	2.00x0.20	Channel	2.5	0.55	56	930	<0.04	30.3	44	96.4	3.25	0.68	617	2.13	0.0596	33.8	0.33	77	0.4	303
000628	351283	8218965	4082	Ichucollo	2.00x0.20	Channel	2.5	2.01	151	776	0.05	34	109	587.3	1.59	2.27	270	4.46	0.0633	64.4	0.61	58	0.5	228
000629	351285	8218966	4082	Ichucollo	2.00x0.20	Channel	2.5	3.21	2157	1386	<0.04	67	210	9881	4.28	1.34	1030	7.5	0.0709	71.5	2.85	111	0.6	555
000630	351283	8218990	4108	Ichucollo	2.00x0.20	Channel	2.5	4.62	4053	2115	<0.04	79.8	140	13300	5.96	1.69	1302	9.55	0.0835	130.6	2.94	118	0.7	493
000631	351290	8218989	4142	Ichucollo	2.00x0.20	Channel	2.5	2.19	1375	1553	<0.04	16.8	228	10500	3.55	2.36	730	5.9	0.0614	60.4	2.21	94	0.6	427
000632	351298	8219001	4105	Ichucollo	2.00x0.20	Channel	2.5	2.64	1047	1511	0.15	34	125	4920	2.93	1.2	768	8.44	0.0712	73.4	1.62	101	0.5	287
000633	351299	8219000	4105	Ichucollo	2.00x0.20	Channel	6	2.24	1263	1510	0.06	42.3	147	5706	4.69	0.93	1158	4.89	0.0667	56.2	2.04	94	0.5	481
000634	351254	8219254	4173	Ichucollo	2.00x0.20	Channel	5	0.47	366	867	<0.04	16.3	134	170.2	3.96	0.52	713	15.03	0.0542	107	0.69	81	0.3	208
000635	351379	8219210	4136	Ichucollo	0.70x0.20	Channel	6	99	7802	391	0.66	151.8	31	59450	8.62	1.98	4947	347.71	0.0413	12150	6.75	122	6.5	7324
000636	351386	8219203	4117	Ichucollo	0.70x0.20	Channel	2.5	4.61	652	400	0.14	25.4	36	11840	4.81	1.69	>10000	58.21	0.0329	1335	1.79	95	1.6	3607
000638	351217	8219421	4182	Ichucollo	1.30x0.20	Channel	8	0.41	133	838	0.16	9	87	172	4.37	1.44	173	3.11	0.071	41.5	0.34	127	0.5	104
000639	350960	8219574	4282	Ichucollo	4.00x4.00	Chip - Select	2.5	1.46	618	2338	<0.04	6.2	83	264.3	3.6	2.02	104	8.13	0.0494	90.3	0.43	66	0.5	51
000640	351485	8219337	4127	Ichucollo	0.50x0.20	Channel	2.5	0.15	118	340	<0.04	1.9	230	37.2	2.74	0.13	2198	4.83	0.028	9.8	0.64	46	0.3	666
000641	351086	8219914	4326	Ichucollo	1.50x1.50	Select	6	2.99	942	491	<0.04	99.4	705	1766	4.92	0.86	1943	3.57	0.0411	782.4	1.18	52	0.5	354
000642	351082	8219719	4273	Ichucollo	2.00x2.00	Select	9	9.43	617	615	0.09	77.6	57	774.4	6.08	0.57	621	24.78	0.1239	370.3	0.89	117	0.4	234
000643	351456	8219985	4213	Ichucollo	0.20x0.20	Channel	2.5	0.35	118	1515	0.06	4.8	105	123.7	9.59	0.28	>10000	20.18	0.0218	28	0.57	45	0.2	351

For personal use only

## 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, channel samples across mineralized structures/zones or more random samples in undefined mineralized areas. The sampling technique for each sample is shown in the table above in the body of the report. 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/channel samples are taken for an indication of mineralisation only.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	To date a total of 625 samples have been taken at Picha Project, which includes QAQC samples. Assay results have been received for all samples submitted to the laboratory. This report details the results from the most recent 127 samples. 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 visual copper mineralisation and where associated with opaline silica and 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 - not appropriate for early-stage exploration
	<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>	CRMs (Standards and Blanks) and duplicates were inserted for QAQC protocols approximately every 10 samples
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 an average size of 3.0kg. (around 10% of the total samples).
	<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 of standards and blanks 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 significant 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. Discuss any adjustment to assay data.</i>	Handwritten data collected in the field was transferred into an excel spreadsheet and verified by the field geologist. All data checked by responsible geologist and digitally transferred to Perth office. 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 and channel sampling was taken at observed mineral occurrences, areas of known historical results, 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.
<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>	All channel samples were oriented perpendicular to the trend of mineralized structures where identified or within mineralised lithological units such as agglomerates or autobreccias.
	<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	<i>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.</i>	The Picha Project comprises 24 Mining Concessions, 22 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. There are another 2 mining concessions to which Kiwanda S.A.C has exclusive rights. The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department.
	<i>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</i>	At the Picha Project 13 mining concessions are currently granted and another 11 are currently awaiting grant. All mining concessions are in good standing with no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	At Picha Project exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	At Picha 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. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022
Drill hole Information	<i>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:</i> <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.
	<i>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.</i>	Not applicable – no drilling completed.
	<i>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</i>	For reporting of channel samples, weighted averages were applied, no lower cut-offs and no cutting of high grades were applied. This is considered appropriate for the style of sampling used

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>stated.</i>	and early stage of exploration.
	<i>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.</i>	Not applicable – no aggregation completed.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – no drilling.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – no drilling.
	<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.
Diagrams	<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.
Balanced reporting	<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 sample/channel sample results reported in tables above.
Other substantive exploration data	<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 for Picha Project. All relevant data has been reported in previous Company ASX announcements.
Further work	<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 Picha Project will include: <ul style="list-style-type: none"> <li>• Diamond drilling of geophysical and geochemical targets</li> <li>• Geological mapping and geochemical sampling of new targets</li> <li>• Ground geophysics survey of Ichucollo and Huancune target areas.</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.