VALOR RESOURCES

ASX Announcement

21st September 2022

ASX:VAL

11 NEW URANIUM TARGETS IN THE ATHABASCA BASIN UNCOVERED THROUGH MODERN EXPLORATION SURVEYS

HIGHLIGHTS

- Eleven new targets identified from the recently completed airborne gravity gradiometry (AGG) survey:
  - On-ground field checking of gravity targets completed in August.
  - Follow up field program proposed including radon and geochemical surveys over new gravity targets.
- Final assay results received for Hook Lake diamond drilling from earlier in the year.
- Anomalous results in three of the six holes drilled at the S-Zone prospect.
- Cluff Lake drilling permits have been received
- Surprise Creek ground-based program to recommence this month, with assays pending from previous work this quarter. Significant uranium occurrences were identified and follow up work is about to commence.

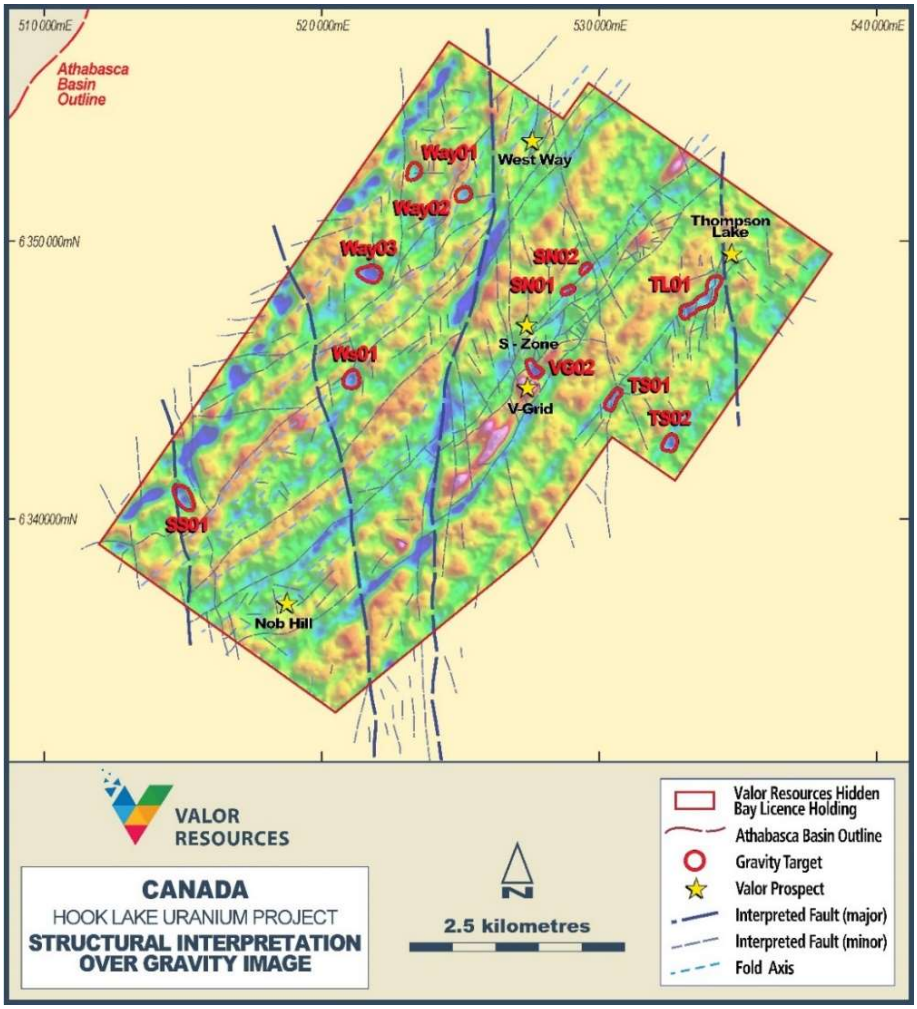

Figure 1: Hook Lake Gravity Targets identified through airborne gravity survey

Valor Resources Limited (Valor) or (the Company) (ASX:VAL) is pleased to advise that it has completed the interpretation of airborne gravity gradiometry survey data at the Hook Lake Uranium Project situated on the eastern flank of the Athabasca Basin (see Figure 2).

The Company completed an airborne gravity gradiometry survey in May-June this year and following an interpretation of the data, eleven new targets have been defined (see Figure 1). The airborne gravity survey was **designed to identify gravity lows**. The hydrothermally clay altered host rocks associated with unconformity uranium deposits will have a lower density than the surrounding rocks and will present as gravity lows.

A site visit has also been completed to review the airborne gravity survey targets and assess the local geology. Follow-up work in the form of radon surveys and lake sediment sampling are currently being planned over the highest-priority targets.

Final assay results have now been received from the diamond drilling program completed earlier this year, details of which were released in the ASX announcement dated 11 April 2022 and titled "*Initial Drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project".* The assay results are within expectations based on the handheld scintillometer readings and downhole gamma survey results which were reported in the announcement dated 11 April 2022. The best result returned was in DDHL22-002 with 2.5m from 105.5m @ 160ppm U_3O_8.

Executive Chairman George Bauk commented "The assay results of the Hook Lake drilling program are within the boundaries expected and highlight uranium mineralisation at depth. These results coupled with the exciting new 11 targets developed using the recently flown airborne gravity survey provides the company with potential drill targets at the Hook Lake project. This area has had limited exploration with particular reference to modern exploration techniques and we will follow up with on ground exploration activities to assist with the ranking of these targets for drilling in the near future."

"This part of the Athabasca Basin is the focus of a significant amount of uranium exploration activity at the moment. Most recently we have seen a new IPO with a project to the north of Hook Lake about to hit the ASX, and both 92 Energy and Baselode Energy completing significant drilling campaigns at their new Gemini/ACKIO discovery about 30km north of our S-Zone prospect."

"We have an exciting portfolio of assets located around key existing and historical mining centres of the Basin. Hook Lake and Hidden Bay are close to the McArthur River, Cigar Lake and the Rabbit Lake mines, our Cluff Lake project is next to the historic Cluff Lake deposit and Surprise Creek is near the Beaverlodge uranium district. Our efforts in 2022 have been significant, comprising extensive data reviews of historical exploration, conducting a number of field programs, several large airborne surveys and a drill program at Hook Lake. What we have uncovered is a significant number of uranium targets on our properties that ultimately require drilling. With the abundance of new targets we have generated, we now need to prioritise them, which is difficult when they are of such high quality."

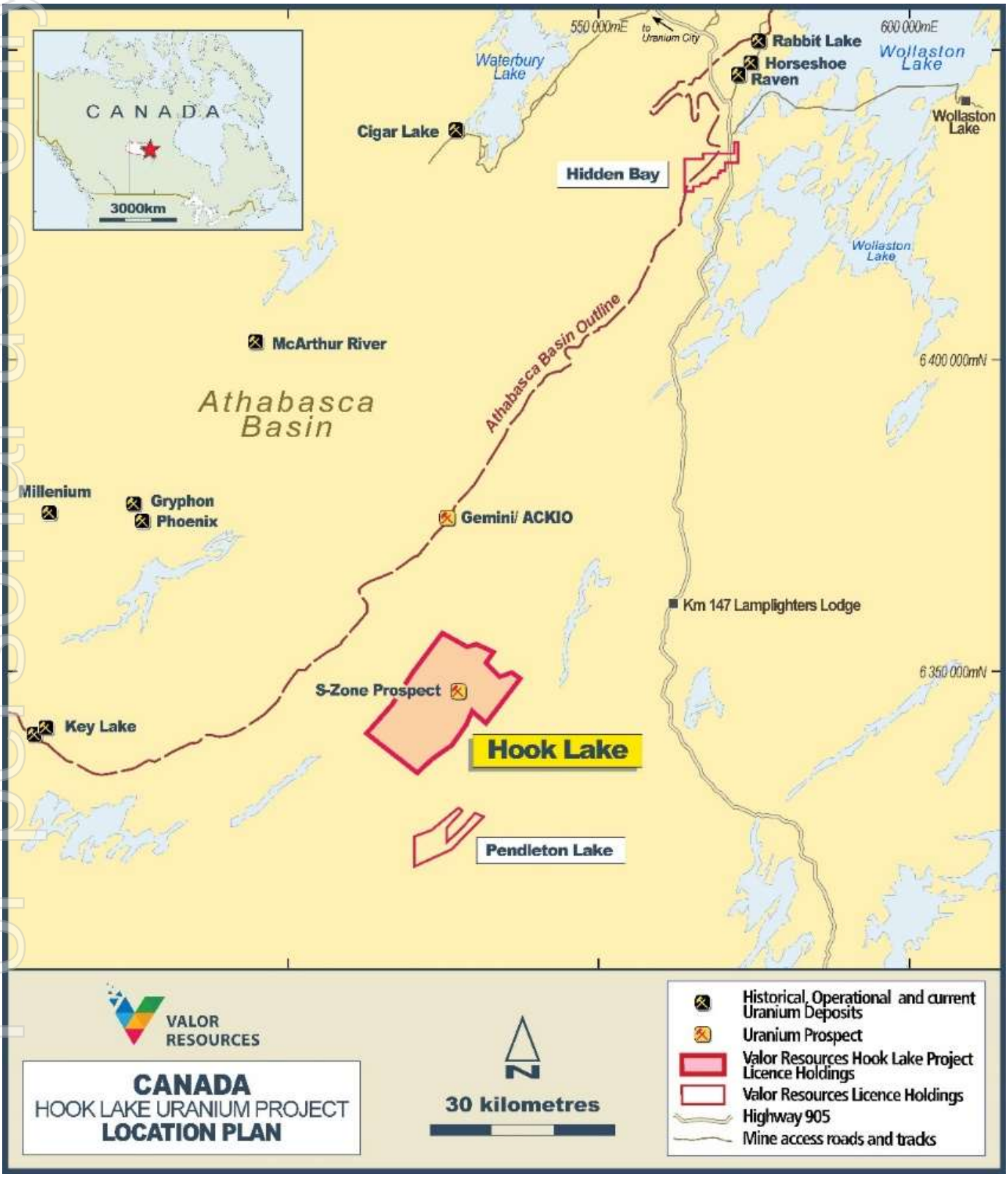

Figure 2 – Hook Lake Project location

Airborne Gravity Survey Interpretation

Valor completed an airborne gravity gradiometry (AGG) survey across the entire Hook Lake Project area (258km^2). A total of 2,082 line kms were flown in the survey, at a line spacing of 150m. Final data has been received and processing and interpretation of the data has revealed several significant targets (Figure 1). In addition to the gravity data, airborne magnetic data was also acquired during the same survey.

The airborne gravity survey was **designed to identify gravity lows** which can be caused by clay alteration of the host rock, potentially due to hydrothermal fluids associated with unconformity uranium deposits (see Figure 3 below).

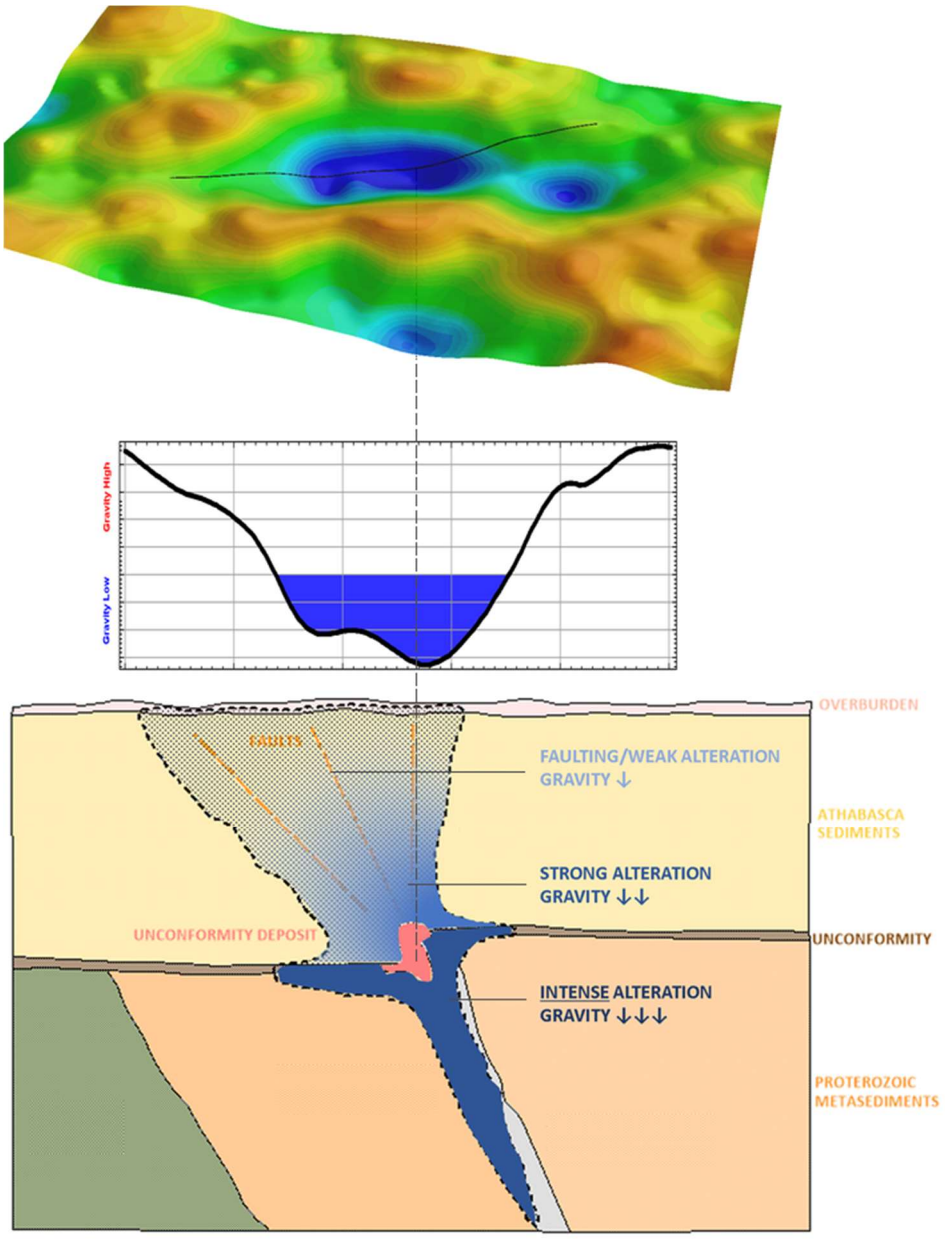

Figure 3 – Conceptual model of gravity low target and unconformity uranium deposit

An example of this is the basement-hosted Arrow Uranium Deposit, which has a Total Mineral Resource of 337.4 million pounds U_3O_8 at a grade of 1.8%, which was discovered in 2014 by NexGen Energy Ltd. The discovery of the Arrow Deposit was, in part, the result of drill testing a circular gravity low with a diameter of around 1km. (*sourced from Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study*).

Terra Resources, Valor's consultant geophysics team, have interpreted the recently acquired airborne gravity survey data and highlighted eleven new targets (see Figure 1) The most significant of those are as follows:

V-Grid:

A strong gravity low just to the north of DDHL22-008 at the V-Grid prospect. Located just 1.5km south of the S-Zone prospect next to a distinct magnetic high which was targeted by DDHL22-008 and which intersected a thick gabbro/diorite unit which is the source of the magnetic high (see Figure 4 below).

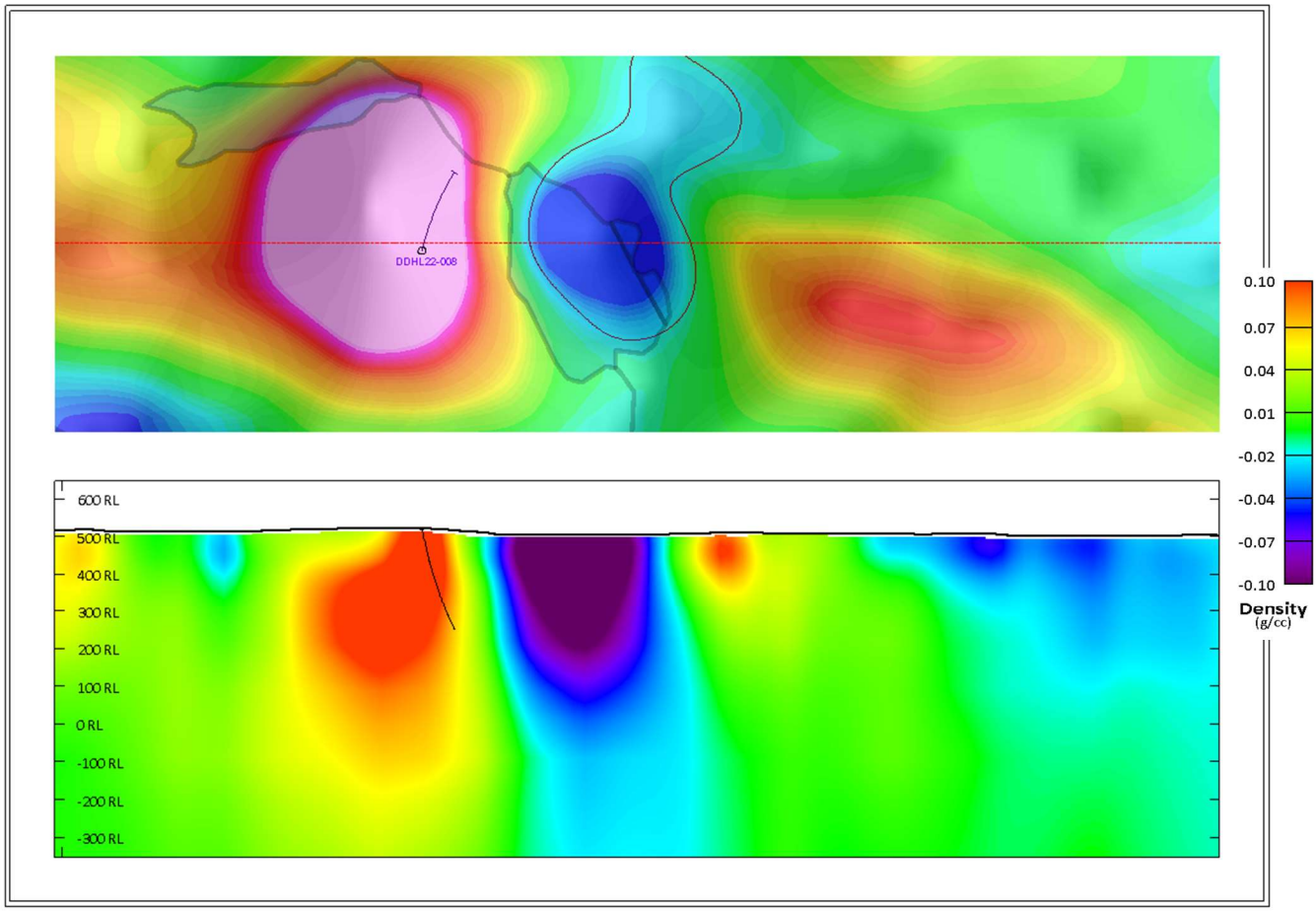

Figure 4: V-Grid gravity target – plan view and cross-section

West Way:

A group of three targets with the highest priority anomalies being Way1 and Way3. Way1 is a strong gravity low, with several uranium radiometric anomalies along strike to the southwest. Way3 is a very intense gravity low but is deeper than most of the other anomalies having been modelled at around 500m depth.

Thompson Lake/South:

Two targets along the Thompson Lake trend which are coincident with a granite/metasediment contact and north-northwest trending Tabbernor fault structures.

Reconnaissance Field Work

A field trip to the Hook Lake Uranium project was completed in August. The site visit included an on-ground review of the airborne gravity survey targets and additional targets identified through a historical data review.

A total of five rock samples were collected from various locations throughout the project, including some of the gravity targets, during the recent field trip. Samples have been submitted to the assay laboratory with results expected in 4-6 weeks.

Diamond drilling assay results

Valor Resources Ltd completed its maiden drilling program at the Hook Lake Project in April this year. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone prospect (see Figure 6 below) and two at the V-Grid prospect. A total of 305 samples were collected from the program and submitted for assay with all the results having now been received. The most significant assay results are summarised in Table 1 below. Full details of the drilling program were released in the ASX announcement dated 11 April 2022 and titled "*Initial Drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project*".

Table 1: Hook Lake Project – Anomalous uranium assay results (>=0.5m @ 50ppm U_3O_8)

Hole Id	Prospect	From(m)	To (m)	Interval (m)*	U_3O_8 ppm	TREO ppm
DDHL22-001	S-Zone	71.8	72.5	0.7	50	320
DDHL22-002	S-Zone	105.5	108	2.5	160	673
DDHL22-003	S-Zone				No significant results	
DDHL22-004	S-Zone				No significant results	
DDHL22-005	S-Zone	16.14	18.5	2.36	91	124
DDHL22-006	S-Zone				No significant results	
DDHL22-007	V-Grid	142.1	142.67	0.57	53	39
DDHL22-008	V-Grid				No significant results	

**Downhole intervals only*

TREO = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Yb2O3, Y2O3

The assay results confirm the handheld scintillometer readings and downhole gamma survey results which were reported in April. The intersection in DDHL22-002 of 2.5m @ 160ppm U_3O_8 from 105.5m corresponds with handheld scintillometer readings of up to 900 counts per second (cps) within a brecciated and altered felsic intrusive with traces of visible uraninite (see Figure 5 below). Similarly, the anomalous uranium assays in DDHL22-005 (2.36m @ 91ppm U_3O_8 from 16.1m) correspond with handheld scintillometer readings of up to 390cps and associated with an albitite altered metapelite (See Figures 6 and 7 below). The intersection in DDHL22-002 which included 1m @ 259ppm U_3O_8 from 107m also has elevated rare earths, averaging 673ppm TREO across the 2.5m interval.

Figure 5: Trace uraninite mineralisation in DDHL22-002

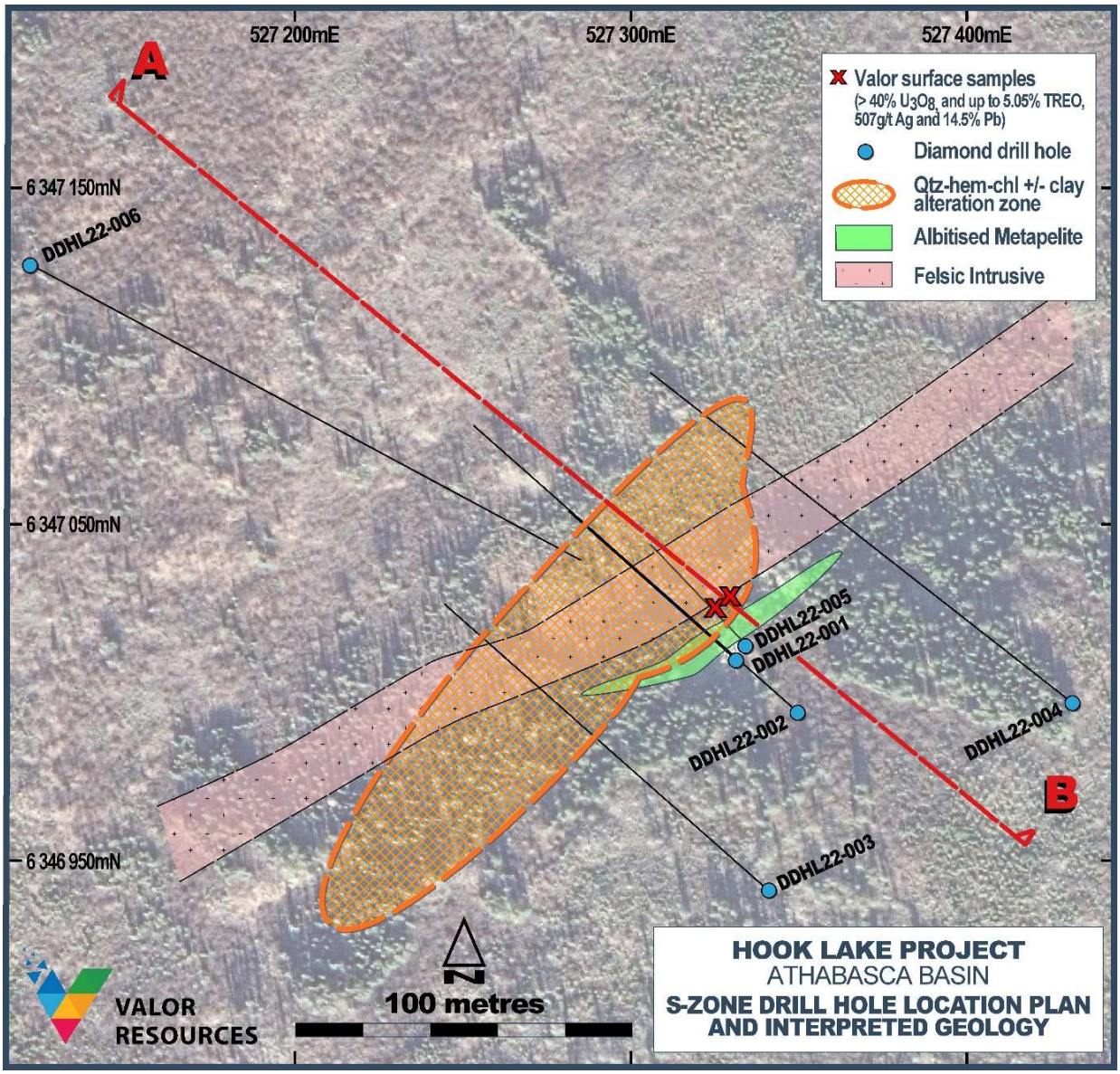

Figure 6: S-Zone drill hole location plan and interpreted geology

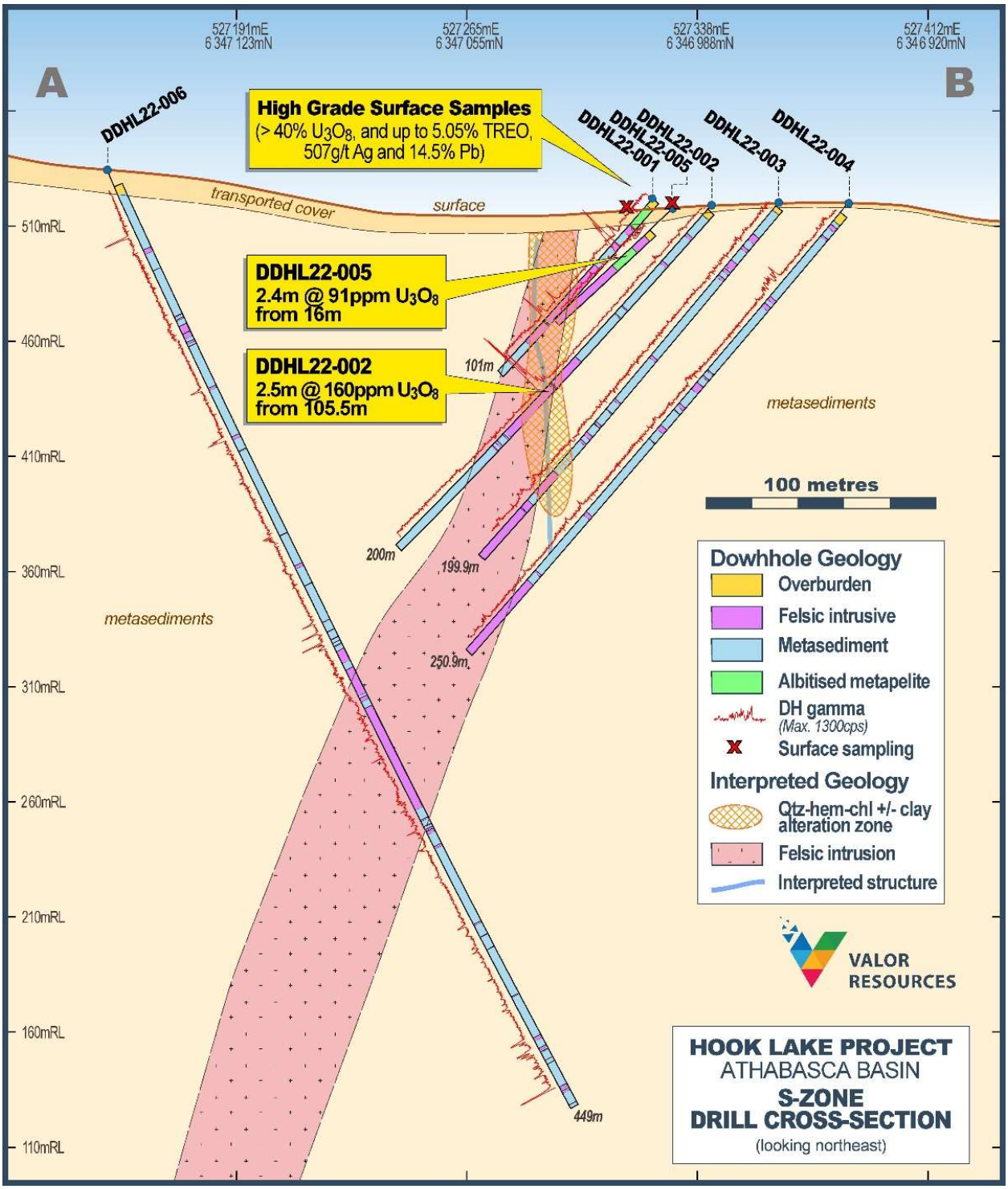

Figure 7: S-Zone prospect drill cross-section (DDHL-001 to 006) with anomalous assay results labelled – looking northeast.

Cluff Lake Drill permits

Approval has been received from the Saskatchewan Government for mineral exploration activities at the Company's Cluff Lake Project. This includes approval for diamond drilling which is being planned for next year to follow-up on some of the historical and new gravity targets.

Surprise Creek

On-ground fieldwork is set to re-commence in October at the Surprise Creek Project to follow-up on the uranium and copper mineralisation identified at the project in the July field program (see Figure 8 below). Initial results of the July field program were provided in the ASX announcement dated 11 August 2022 titled *"Significant Uranium and Copper mineralisation identified at Surprise Creek Project during field program"*. Assay results from the initial field program are expected later this month.

Figure 8: Surprise Creek Fault - Hematitic breccia with U, Cu and Pb mineralisation (max scintillometer reading of 65,535 cps)

Follow-up

It is intended to follow-up the new gravity targets at Hook Lake with radon surveys and lake sediment sampling. Radon geochemistry is a well-known exploration technique used in the Athabasca Basin. Radon gas is formed from the decay of radium, a by-product of uranium decay. Due to hydrogeochemical processes radium can concentrate along faults and fractures extending away from uranium mineralisation. Radon concentration can then be measured in groundwater, soils or air at surface.

Next Steps Canada

Task	Target Date	Description
Surprise Creek assay results	September	Assay results from reconnaissance rock chip sampling
Cluff Lake Gravity survey results	September	Final interpretation of airborne gravity survey
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

Next Steps Peru

Task	Target Date	Description
Ongoing mapping and surface sampling at Ichucollo and other targets	September	Geological mapping and further channel sampling at Ichucollo
Ground Induced Polarisation/Resistivity survey	Commenced in August	Focused on Ichucollo and Huancune targets
Maiden drilling program at Picha Project	Awaiting Peruvian government approval	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion
Ongoing mapping and surface sampling at Charaque Project	September - December	Reconnaissance sampling and mapping at Arco and Huallatani targets

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. Mr. Billingsley has reviewed calculation of measured, indicated and inferred resources referenced according to the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.
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ASX : VAL

ABOUT VALOR RESOURCES

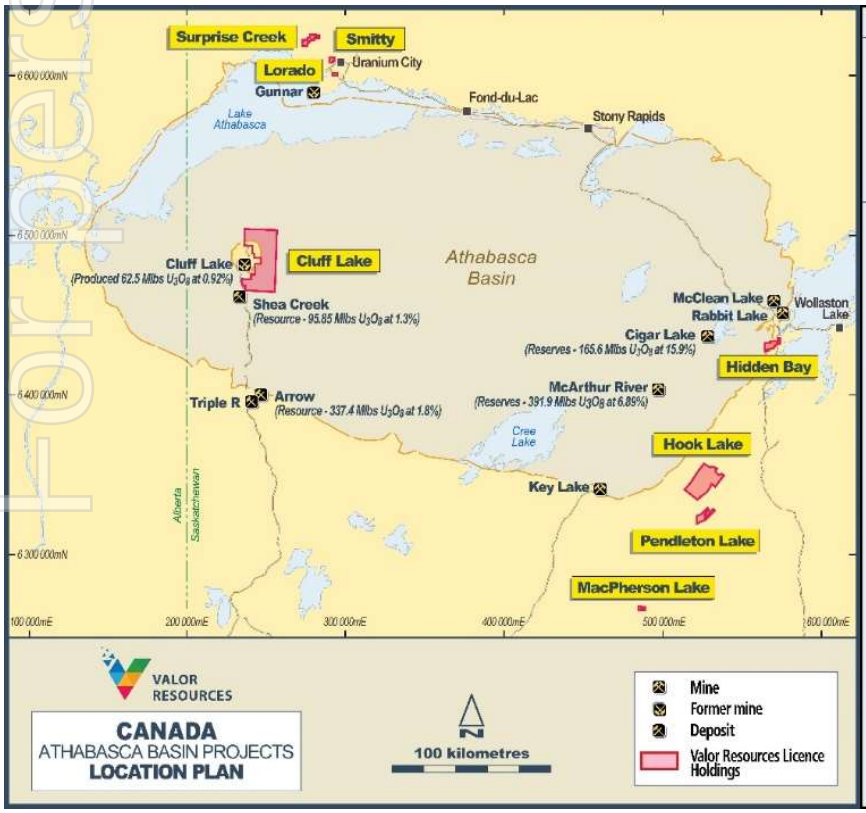
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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^2), as well as an additional 3,500 hectares (35 km^2) 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^2), 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^2) 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.



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Appendix 1

Drill hole details (All coordinates in UTM NAD83 Zone 13N)

Hole ID	Prospect	Easting	Northing	Elevation (masl)	Azimuth (degrees)	Inc (degrees)	Depth (m)
DDHL22-001	S-Zone	527332.1	6347009.5	517.56	311.44	-48.54	101
DDHL22-002	S-Zone	527350.3	6346993.9	518.03	311.44	-49.76	200
DDHL22-003	S-Zone	527341.3	6346940.4	518.03	311.72	-49.75	199.91
DDHL22-004	S-Zone	527431.6	6346996.5	516.61	308.1	-50.54	250.94
DDHL22-005	S-Zone	527334.6	6347014.0	508.79	316.49	-43.46	57.33
DDHL22-006	S-Zone	527121.6	6347127.3	527.6	118.25	-65.51	449
DDHL22-007	V-Grid	526496.2	6343533.9	515.57	309.5	-50.24	149
DDHL22-008	V-Grid	527489.3	6344835.3	520.08	312.38	-50.16	350

Appendix Two

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Historical – Lake sediment Samples. ○ The samples are considered indicative of uranium anomalism. • Drill Core Samples: • Geophysics survey - A high sensitivity aeromagnetic and FALCON airborne gravity gradiometry survey was completed by Xcalibur Multiphysics from May 17th through May 27th, 2022. A total of 2,082 line-km was flown with an average drape height of 80 m. Traverse line spacing was 150 m flown at an azimuth of 125/305. No tie lines were flown.
Drilling techniques	• *Drill type and details*	• Drilling was completed using a Duralite N1000 core drilling rig. All core was NQ diameter and standard tube. • Drillholes DDHL22-003, 004, 005, 006, 007, 008, were oriented using a Reflex ACT III orientation tool. Drillholes DDHL22-001, 002, 004, 005 ,006 were also logged using an Acoustic Televiewer (ATV) and Optical Televiewer (OTV). The OTV/ATV tool provides detailed oriented geotechnical and structural information including joints, veins, fractures, faults, bedding and lithological contacts.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery is determined by measuring the core length between the driller's marker blocks. This information is recorded and entered into the drilling database. • Diamond drilling utilized drilling fluids to assist with maximizing recoveries • No known relationship exists between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.* • *Whether logging is qualitative or quantitative in nature.* • *Core (or costean, channel, etc) photography.*	• Diamond core was geologically and geotechnically logged using predefined lithological, mineralogical and physical characteristics (such as colour, weathering, fabric) logging codes. The information collected is sufficient to support mineral resource estimation, mining studies, metallurgical studies • Logging was generally qualitative in nature except for the determination of core recoveries and geotechnical criteria such as

Criteria	JORC Code explanation	Commentary
		RQD and fracture frequency which was quantitative. Core photos were collected for all diamond drilling • All diamond drill core metres were logged and entered into the database
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core samples have been collected using a manual core splitter. • Not applicable – all core samples • At the laboratory, all samples are tested for radioactivity and sorted accordingly. Samples are dried, if required, in their original bags, then crushed to -2mm (80% passing). The sample is then homogenized by passing through a splitter riffling out a 150g aliquot. The aliquot then undergoes an agate or steel grind, depending on level of radioactivity, to -0.106mm (90% passing). The aliquot is then prepared for analysis by either partial or total digestion in a test tube or Teflon tube. • Sub-sampling applied in assay laboratory as described above. • Alternating field standards and blanks were entered into the sample sheet every 20th sample, • One in every 40 samples were analysed as a lab duplicate by SRC. • All quality control results must be within specified limits otherwise corrective action is taken. • Half-core samples taken with a minimum sample interval of 0.1m • Sample sizes are appropriate for the material sampled and to industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	• Samples were prepared (as described above) and assayed by SRC Geoanalytical Laboratories in Saskatoon, SK Canada. Multi-element analysis with both partial digestion, using Aqua Regia, and total digestion, using a three-acid digest, methods employed. The digested solution was then analysed by ICP-OES. • • A Radiation Solutions RS-125 handheld gamma scintillometer was used to measure radioactivity on the core. The assay function on the

Criteria	JORC Code explanation	Commentary
	derivation, etc.	RS-125 measures recordings over 120 seconds. Measurements from the RS-125 together with geological the logging were used to help determine intervals for sampling.
	• *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.*	• Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assaysconsidered appropriate for early-stage exploration
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Internal verification of significant mineralisation by more than one company geologist • Twinned holes not considered appropriate for early-stage exploration • Airborne gravity gradiometry (AGG) survey - Raw gravity data was reduced to standard Gd (vertical gravity) and Gdd (vertical gravity gradient) products. Terrain densities of 2.67 g/cm3 and 2.30 g/cm3 were applied to the final products. • AGG data - Standard magnetic processing technics were employed including: diurnal corrections, tie-line levelling and micro-levelling. • Primary drilling data was collected in the field into company designed spreadsheets with in-built validation. The Company's geological database is used as the database storage and management software and incorporates numerous data validation and integrity checks. • Drilling data was checked by the responsible geologist and digitally transferred to Perth office for loading to the Company's database. Data is regularly backed-up • Uranium assays are reported by the assay laboratory as uranium elemental results and have been converted to uranium oxide U_3O_8 for reporting purposes using the conversion factor: 1.179243
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were recorded using a Garmin GPS Map 64st with a nominal accuracy of +/- 3.65 m • NAD 83, zone 11N with topographic control generated by Canadian Digital Elevation Model (CDEM) 0.75-arcsecond. • Positional data of the AGG survey was recorded using differential GPS processing recorded at 1 Hz. This is combined with 10 Hz radar altimeter data and 21.96475 Hz laser scanner data. All positional data

Criteria	JORC Code explanation	Commentary
		was recorded in the WGS84 datum, UTM zone 13 north. • Topographic control considered adequate for early-stage exploration although drill collar elevations to be verified with RTK GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* • *Whether sample compositing has been applied.*	• Diamond Drilling: Drill hole spacing and sampling intervals are considered appropriate for early stage exploration • AGG Survey – Survey was flown at 150m line spacing and a flying height of 80 m with tie lines at 1500m. • Data spacing and results not sufficient to establish any geological or grade continuity with any confidence • Drill core sampling was on 0.1m up 1m intervals. No physical compositing of samples was completed.
Orientation of data in relation to geological structure	• *Whether the orientation of the sampling achieves unbiased sampling of possible structures.*	• Drilling was oriented to intersect at high-angle the interpreted orientation of mineralisation however there is low-confidence in the current interpretation. • AGG Survey: Traverse survey lines were flown at 125/305 orientation which is at high angle to dominant geological trends. No tie-lines were flown.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and dispatched in accordance with Industry practice (at the time) and in accordance with industry accepted “chain of custody” protocols. • Some historical sample security measures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no audits or reviews of sampling techniques and data. Not considered appropriate for the early-stage nature of the drilling program. • AGG survey: Results and data were assessed by external consultants Terra Resources

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.* • *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.*	• The Hook Lake Project comprises 16 contiguous mineral dispositions covering 25,846 hectares. The project area is located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Valor is the 100% owner of Pitchblende Energy Ltd, which has the right to earn an 80%

Criteria	JORC Code explanation	Commentary
		working interest in the project from an arms-length third party. • All Mineral Claims are current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no known Impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously completed on the Hook Lake Project by several companies since the 1970s but most recently by Skyharbour Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hook Lake Project is located just to the southwest of the sandstone contact forming the eastern part of the Proterozoic Athabasca Basin. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The project area lies within the eastern Wollaston Domain of the Hearne Craton with rocks dominantly Paleoproterozoic metasediments overlying Archean orthogneisses. The exploration target is basement-hosted unconformity-style uranium deposits. There are several known uranium occurrences on the property from historical exploration and the results of recent sampling work is disclosed and reported in previous Company ASX announcements
Drill hole information	• *A summary of all material information including a tabulation of the following information for all Material drill holes:* ○ *Easting, northing and elevation of the drill hole collar* ○ *Dip, azimuth and depth of the hole* ○ *down hole length and interception depth*	• Relevant Drill hole data reported in Appendix 1 and Table 1 in body of text above
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intervals were tabulated downhole for reporting. A minimum cut-off of 0.5m @ 50ppm U_3O_8 was applied for reporting. Weighted averages were calculated for sample intervals <1m and averaged over 1m for reporting. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Orientation of anomalous Uranium zone is interpreted to be steeply dipping towards the southeast however there is low confidence in this current interpretation due to a lack of data.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• Refer to Figure 7 and 8 in the body of the text above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.*	• Where no significant results were returned from a drillhole this is reported as "No Significant Results" in Table 1 above.
Other substantive exploration data	• *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.*	• Previous exploration results reported in ASX announcements including details of drilling in ASX announcement dated 11 April 2022 and titled *"Initial Drill program hits elevated radioactivity and associated alteration at Hook Lake Uranium Project". Other relevant ASX announcements dated 31/01/2022, 5/10/2021, 31/08/2021, 5/08/2021, 22/07/2021 which can be found on the Company's website valorresources.com.au*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• Further work will include radon or geochemical sampling of newly defined gravity targets. • Diagrams have been included in the body of this announcement.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.