



## ASX ANNOUNCEMENT

28<sup>th</sup> April 2023



### MARCH 2023 QUARTERLY ACTIVITIES REPORT

Outstanding exploration results confirm the world-class pedigree of Valor's uranium assets in Canada and copper-silver assets in Peru, with process underway to crystallise value from this outstanding portfolio

#### HIGHLIGHTS

##### CANADIAN URANIUM – ATHABASCA BASIN:

- ▶ Four priority targets identified at the **Cluff Lake Uranium Project**:
  - ▶ Two of the targets at the Moose Lake Prospect prioritised for drilling.
  - ▶ High-grade rare earth results of up to 9.15% TREO returned from sampling of historic trenches at Moose Lake.
- ▶ Three significant copper targets identified following a review of historical exploration data on new mineral claims at the **Surprise Creek Project**:
  - ▶ Bob Lake – historical drilling results of up to **9m @ 2.07% Cu** and 27.3g/t Ag from surface and **2.5m @ 5.58% Cu and 17.43g/t Ag** from 6.1m.
  - ▶ Ellis Bay (Zone 25) – historical drilling results of up to **6.6m @ 1.31% Cu** from 11m and **4m @ 0.60% Cu** from 8m.
  - ▶ Waterloo – historical channel sampling of trenches with results of up to **1.39% Cu over 4.5m and 2.41% Cu over 3m**.
- ▶ Drill permit applications submitted at the **Hidden Bay Uranium Project**, located just 20km south-southwest of the historic Rabbit Lake Mine (Cameco), which produced 203Mlbs of uranium concentrate over 41 years:
  - ▶ Drill targets at Hidden Bay comprise radon-in-soil anomalies which are partly coincident with gravity anomalies.
  - ▶ Targets located close to the Athabasca unconformity, with potential for both basement-hosted and Athabasca sandstone-hosted uranium deposits.

##### PERUVIAN COPPER:

- ▶ Peruvian Ministry of Energy and Mines approves the DIA – “Declaracion de Impacto Ambiental” (Environmental Impact Statement for Exploration), allowing for up to 120 holes to be drilled within the approved Effective Area at the Picha Copper Project
- ▶ Ongoing fieldwork and geochemical surface sampling at Picha highlights new targets at Cuti and Fundicion South and enhances existing targets at Ichucollo, Maricate and Cumbre Coya.
- ▶ Fieldwork continuing at the Charaque Project with project-wide geochemical soil sampling program currently underway.

##### CORPORATE:

- ▶ Process underway to maximise the value of the Peruvian asset portfolio through a corporate restructure/transaction.

**CANADIAN URANIUM – ATHABASCA BASIN PROJECTS**



Figure 1: Athabasca Basin Projects

**CLUFF LAKE URANIUM PROJECT**

Several priority drill targets have been defined at the Cluff Lake Uranium Project following the interpretation of airborne gravity gradiometry (AGG) and magnetic data acquired by the Company in June 2022, re-processing of historical airborne EM data (MEGATEM) and initial reconnaissance fieldwork. Details of the targets were reported in the ASX announcement dated 8<sup>th</sup> February 2023 titled “Final priority drill targets selected for Cluff Lake Uranium Project field season”.

Initial fieldwork has been completed with sampling of historical trenches and outcrop undertaken where possible, with a total of 20 samples collected. Most notable were the samples taken at the Moose Lake prospect, which returned anomalous rare earths grading up to 9.15% TREO<sup>1</sup>.

<sup>1</sup> TREO = Total Rare Earth Oxides = La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>

Valor completed an airborne gravity gradiometry (AGG) survey across approximately 80% of the Cluff Lake Project area (622km<sup>2</sup>) last year. A total of 2,787 line-kms were flown, at a line spacing of 200m. The AGG 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.

Interpretation of the airborne gravity survey data has highlighted four high-order priority targets and numerous lower order targets. A re-interpretation of historical MEGATEM data has also been completed which has been integrated with the new gravity data to prioritise the targets. Integrating the gravity data with historical geophysical data and the new airborne magnetic data has highlighted three significant structural/geophysical trends: the Carswell Lake Trend, the Cluff Lake Trend and the Shea Trend (see Figure 2). All three trends strike in approximately the same north-east orientation.

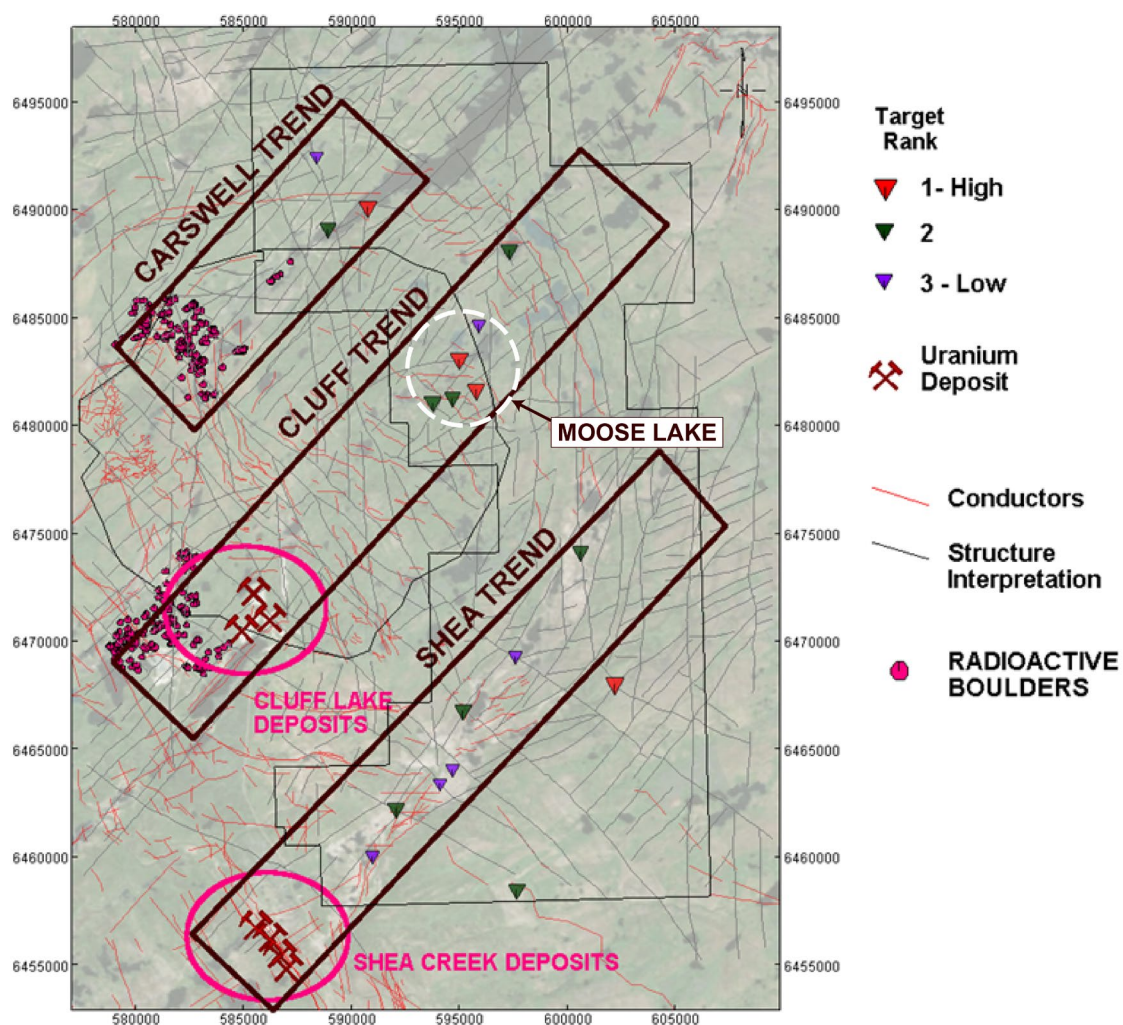


Figure 2: Cluff Lake Uranium Project – Targets identified through historical data review and new geophysical interpretation.

Two of the high-priority targets are located at the Moose Lake Prospect. A total of 20 rock samples were collected from various locations throughout the project, including eight samples from near the two high-priority geophysical targets, as shown on Figure 3 below. Sampling at Moose Lake included four float samples from a historical trench, which returned assays of 9.15%, 6.90% and 0.51% TREO. The samples were strongly hematized basement material and interpreted to be locally derived basement rocks. QEMSCAN analysis completed on two of these samples indicates the presence of significant monazite, the likely source of the rare earths.



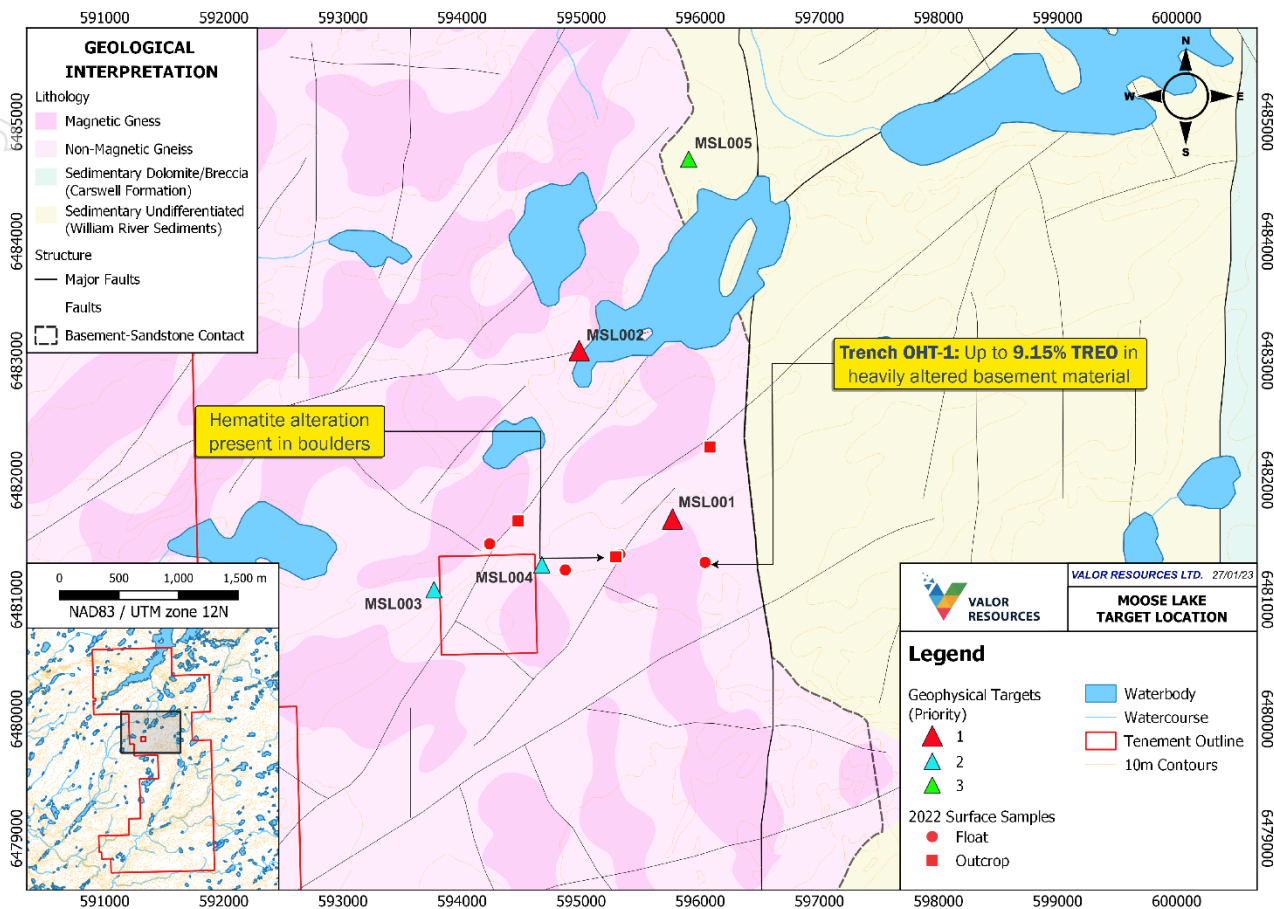


Figure 3: Moose Lake target area showing recent surface sampling results.

### SURPRISE CREEK PROJECT

During the December 2022 Quarter, Valor Resources expanded its landholding by approximately 44km<sup>2</sup> at the Surprise Creek Project, with the staking of three new mineral claims immediately west of its existing landholdings.

In February 2023, Valor further expanded the Surprise Creek Project with the acquisition of two claims covering an area of approximately 20km<sup>2</sup> (see Figure 4) which are contiguous with the existing claims held by Valor (for details see ASX announcement dated 16<sup>th</sup> February 2023 titled “Valor further expands Surprise Creek Uranium Project with strategic acquisitions”).

A detailed review of historical exploration data from the three new mineral claims staked to the immediate west of the Surprise Creek Project has highlighted three significant copper targets – Ellis Bay, Bob Lake and Waterloo.

Details of the review were provided in the ASX announcement dated 13<sup>th</sup> February and titled “Exciting new copper targets identified at Surprise Creek”.

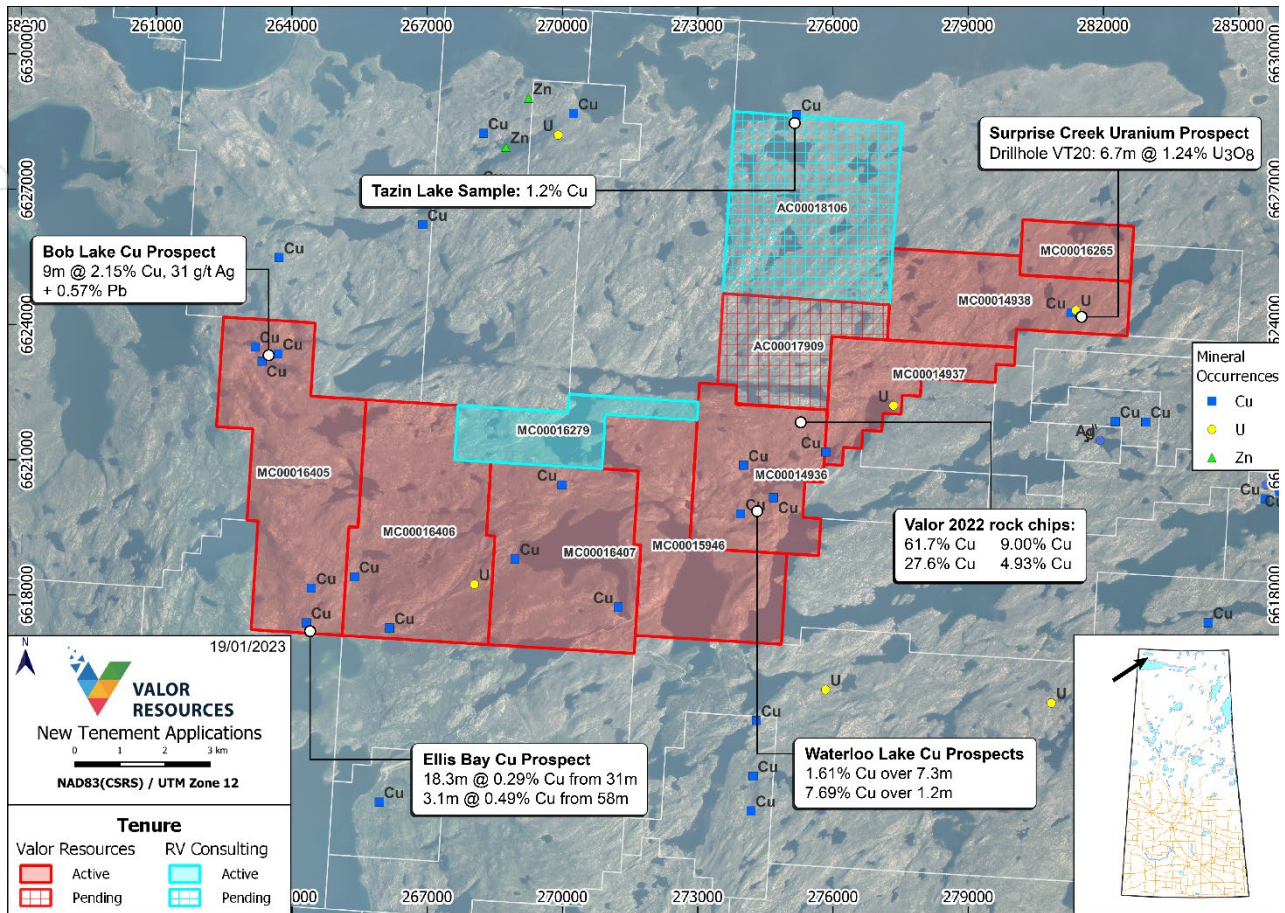


Figure 4: Surprise Creek Project – landholdings and mineral occurrences.

## BOB LAKE

The Bob Lake copper showings, located in the north-west corner of the project area, were first reported in 1952 by Great West Uranium Mines (GWUM). Trenching, sampling and drilling were completed by GWUM to test the north and south showings (around 350m apart – see Figure 5 below) with copper mineralisation reported at both showings. Ten holes totalling 576m were drilled at Bob Lake North and eight holes totalling 744m were completed at Bob Lake South. After 1971, no significant exploration has been reported in this area.

Significant drilling results from Bob Lake include the following:

- SSE-3 (South): **9.1m @ 2.07% Cu and 27.3g/t Ag** from surface
- SSE-4 (South): **2.4m @ 1.4% Cu and 12.5g/t Ag** from 6.6m
- X-R1 (North): **2.5m @ 5.58% Cu and 17.43g/t Ag** from 6.1m and **3.5m @ 2.75% Cu and 9.12g/t Ag** from 7.1m
- X-R2 (North): **2.4m @ 1.03% Cu** from 6.1m and **1.5m @ 7.4% Cu** from 7.75m

The intervals reported above are down-hole depths only, with the true width unknown. At both showings (north and south), the mineralisation is reported to occur as disseminations within the granitised Thluicho Group metasediments and gneisses and in veinlets and stringers of quartz and calcite.

## ELLIS BAY

The Ellis Bay copper occurrence, located around 1.6km north of Ellis Bay in the south-west corner of the project area, was discovered in 1968 by Adora Mines, which completed trenching and channel

sampling. The Zone 25 occurrence, which is around 1.5km south-west of the Ellis Bay occurrence, was then detected in 1971 by airborne EM and magnetometer surveys by Pinex Mines Ltd. Between 1971 and 1998 there was no reported exploration in this area.

In 1999, Phelps Dodge completed reconnaissance exploration over the area, comprising mapping, prospecting and sampling. In 2012, Jazmine Minerals reported on geological mapping and limited sampling in the Ellis Bay area. They re-sampled some of the historical trenches and reported assays of up to 0.74% Cu.

Pinex Mines completed extensive trenching and channel sampling at Ellis Bay, and then drill tested it with six diamond drill-holes for 305m. The most significant results from this drilling were:

- DDH-02: **4m @ 0.60% Cu** from 8m
- DDH-03: **6.6 @ 1.31% Cu** from 11m and **6.4m @ 0.55% Cu** from 31m
- DDH-07: **7.9m @ 0.44% Cu** from 27.7m and **3.05m @ 0.49% Cu** from 58m

Copper mineralisation at varying concentrations is reported at the Zone 25 occurrence over an area of around 500m x 200m. Five diamond drill-holes and at least 50 trenches and pits were completed at Zone 25 by Pinex Minerals in 1971 with copper mineralisation intersected in all holes.

The most significant results from the five drill-holes were:

- DDH-10: **3.05m @ 0.49% Cu** from 58m,
- DDH-13: **3.05m @ 0.55% Cu** from 30.5m and **12.2m @ 0.29% Cu** from 36.5m

Intervals reported above are down-hole depths only, with the true width unknown.

At Zone 25, chalcopyrite, bornite and malachite mineralisation occurs as veinlets, films, fracture in-fills and parallel to foliation and is hosted by a Tazin Group mylonitic schist.

## WATERLOO

The Waterloo South showing was discovered in 1969 by North American Rare Metals Ltd, while the Waterloo West showing was discovered by a prospector in 1971.

As with the other showings described above, most of the exploration work was completed around the period 1950-70 and the project was only briefly explored after that, from 1999 to 2001 by Phelps Dodge Corporation.

Two main showings were located approximately 2.5km apart, either side of the Waterloo Lake (Waterloo West and Waterloo South). Significant trenching and channel sampling was completed by North American Rare Metals at Waterloo South around 1969-71 and followed up by Phelps Dodge in 1999, with reported results of up to **1.39% Cu over 4.5m**.

At Waterloo West, sampling of historic trenches returned a value of **2.41% Cu over 3m**, which included a 1m sample grading 6.05% Cu.



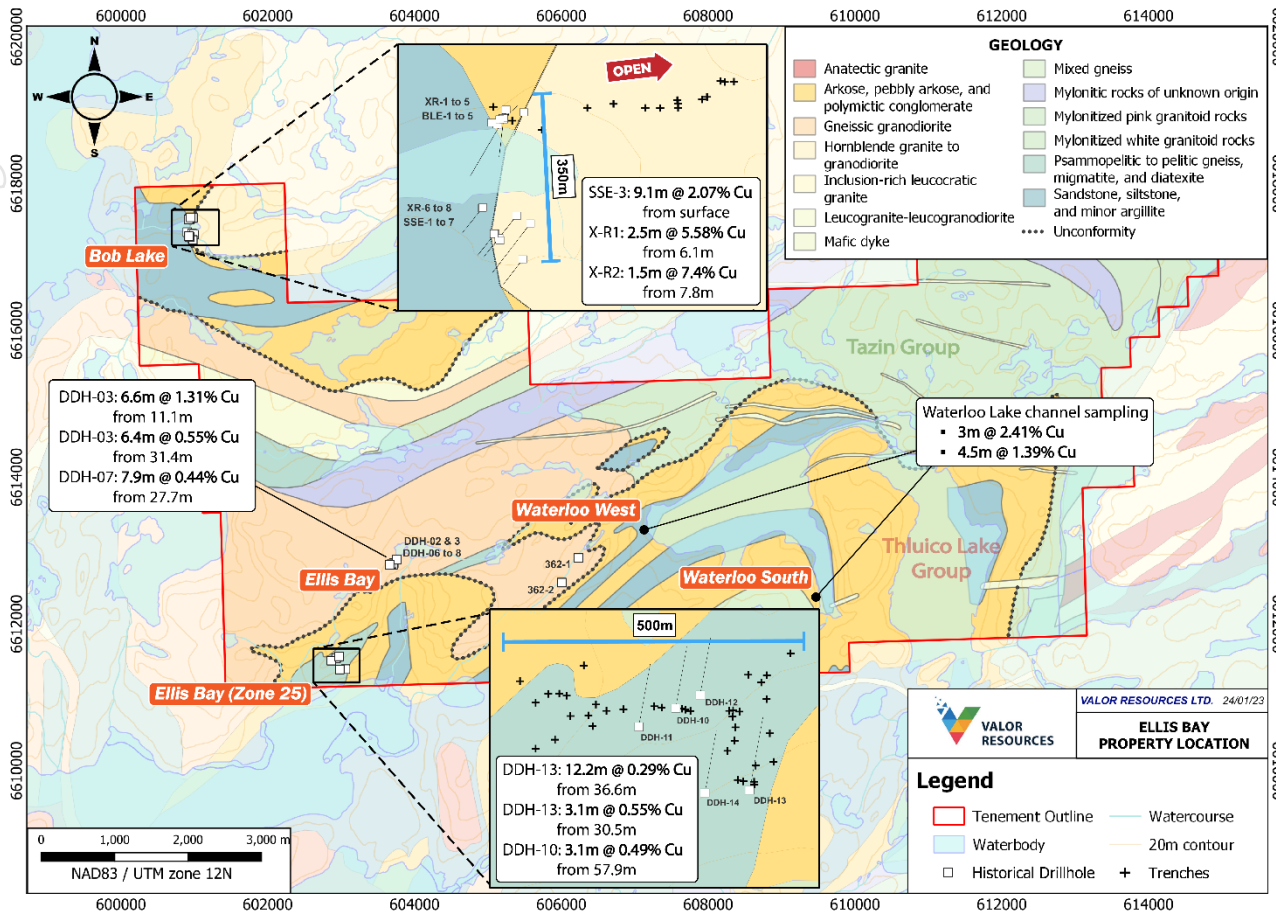


Figure 5: Surprise Creek Project – historical drill-hole locations at Bob Lake and Ellis Bay, sampling at Waterloo and regional geology.

### HIDDEN BAY PROJECT

The Hidden Bay Project is located around 20km south-east of the Rabbit Lake Uranium Mine and 13km south of the Raven-Horseshoe uranium deposits (see Figure 6).

Planning for a drilling program at Hidden Bay has commenced with the submission of an exploration permit application to the Saskatchewan Ministry of Environment, which includes a diamond drilling program.

The targets identified to date at Hidden Bay comprise radon-in-soil anomalies that are partly coincident with gravity anomalies defined by the Company’s 2022 airborne gravity gradiometry survey (see Figure 7 below).

The targets are located close to the Athabasca unconformity, with potential for both basement-hosted and Athabasca Sandstone-hosted uranium deposits (refer to ASX announcement dated 17 November 2022 titled “Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine”).

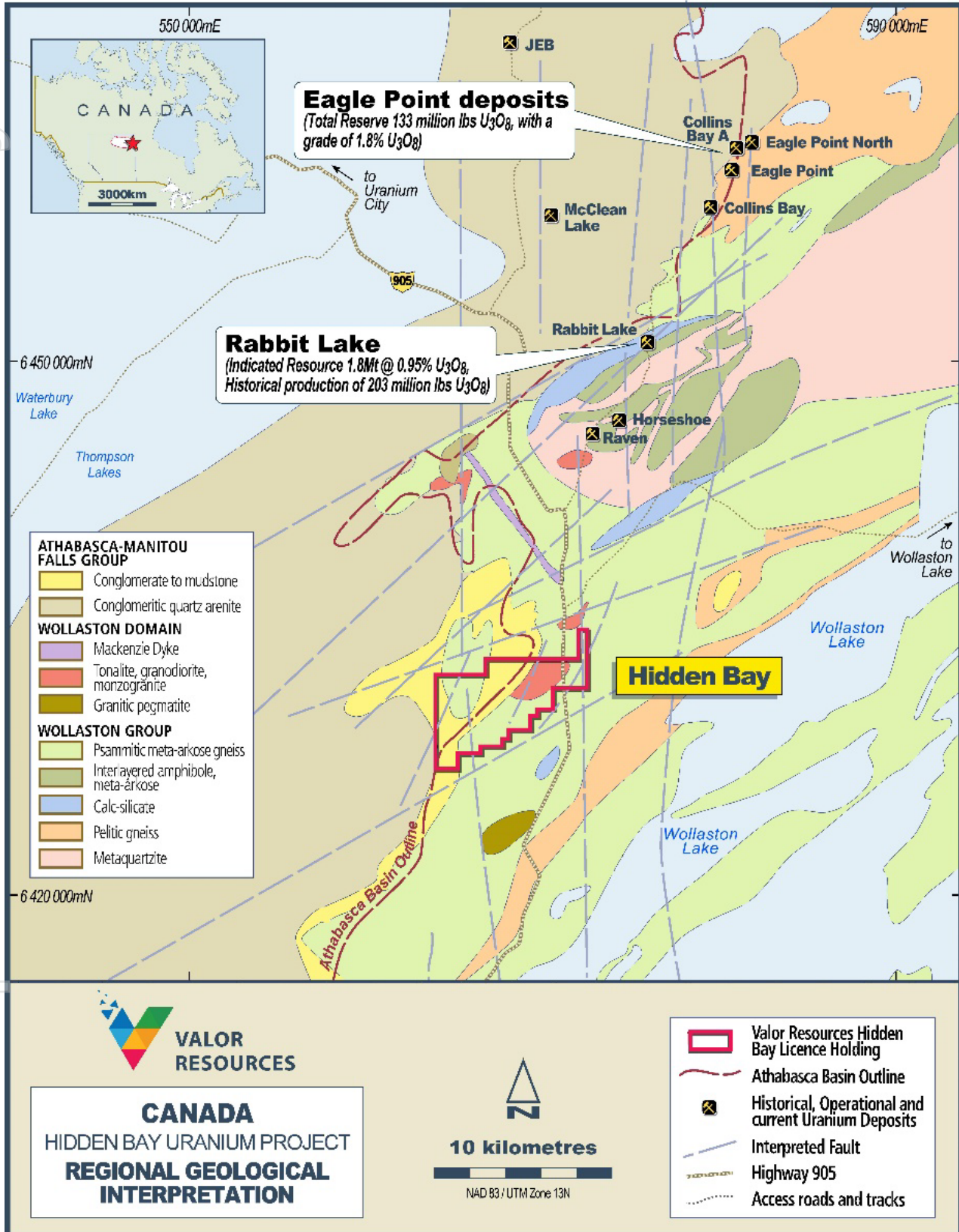


Figure 6: Hidden Bay geological setting.



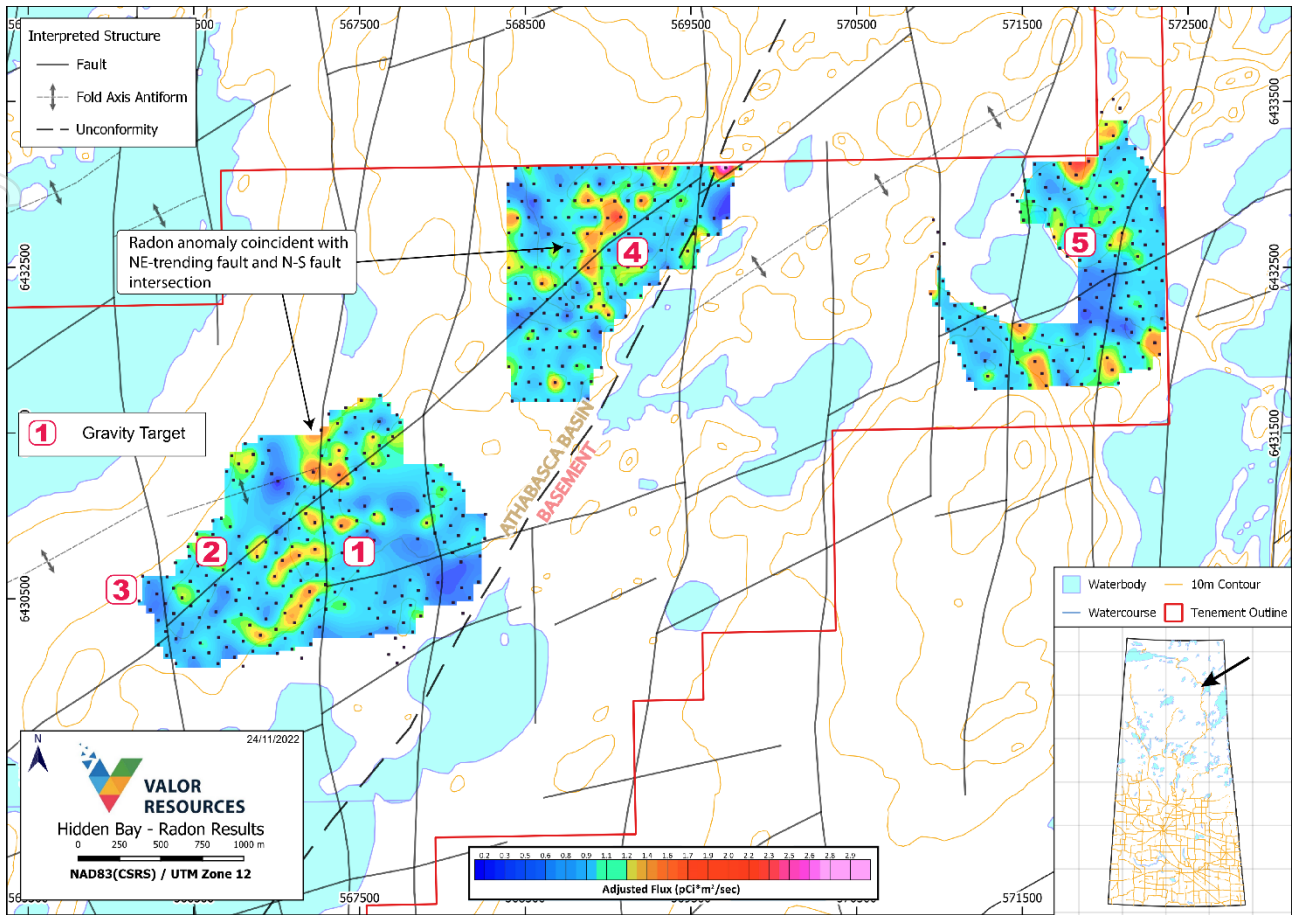


Figure 7: Hidden Bay Radon results and priority Gravity Targets.

**NEXT STEPS**

Task	Target Date	Description
Drill program planning	April/May	Planning of potential drilling programs at Hidden Bay, Cluff Lake and Surprise Creek Projects
Commencement of 2023 field programs	June	On-ground fieldwork set to commence at Hidden Bay, Hook Lake, Cluff Lake and Surprise Creek

PERUVIAN COPPER-SILVER PROJECTS

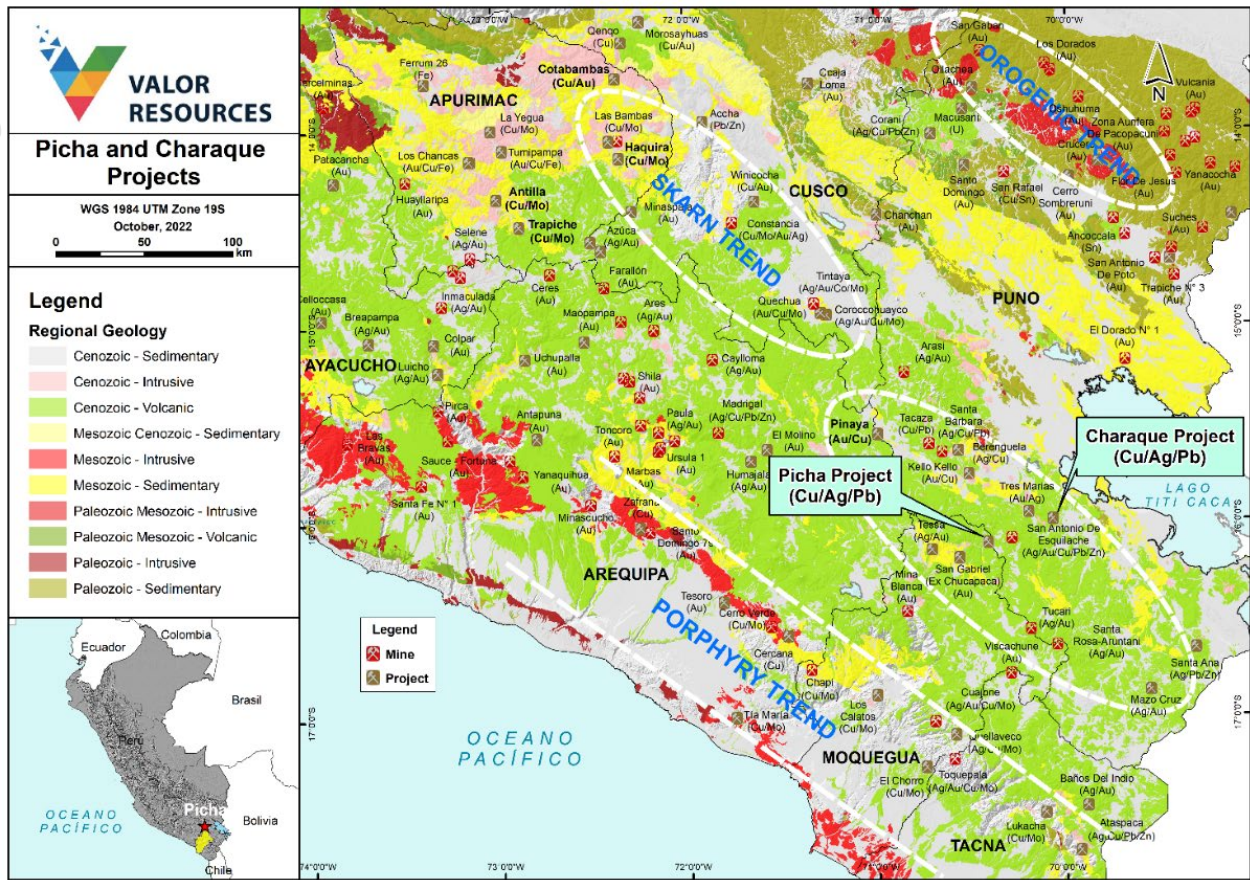


Figure 8: Regional location of the Picha and Charaque Projects.

PICHA PROJECT

The Picha Project is located in the Moquegua and Puno Departments of southern Peru, within a highly prospective porphyry-epithermal copper-gold-silver district which also includes the Berenguela, San Gabriel and San Antonio De Esquilache polymetallic deposits (see Figure 8).

The 7.6Moz AuEq Buenaventura SAA (NYSE: BVN)-owned San Gabriel Gold-Copper Project lies just 14km south-east of the Huancune Target within the same northeast-southwest trending mineralised corridor. To the north-west of Picha, along the same regional geological trend, lies the Trapiche, Antilla and Pinaya Porphyry Cu-Mo-Au projects.

APPROVALS – DRILLING

Valor took a key step towards commencing its maiden drilling program at the Picha Copper Project during the quarter with the receipt of approval for the Declaración de Impacto Ambiental (DIA) (an Environmental Impact Statement for Exploration) from the Peruvian Ministry of Energy and Mines (MEM).

With DIA approval received, Valor will now apply for an “Autorización de Inicio de Actividades de Exploración” (Authorization to begin drilling), which is subject to a standard preliminary review by MEM on the possible presence of Indigenous communities within the exploration area.

A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion (see Figure 9 below). A short-list of drilling contractors has been determined and logistics planning is underway.

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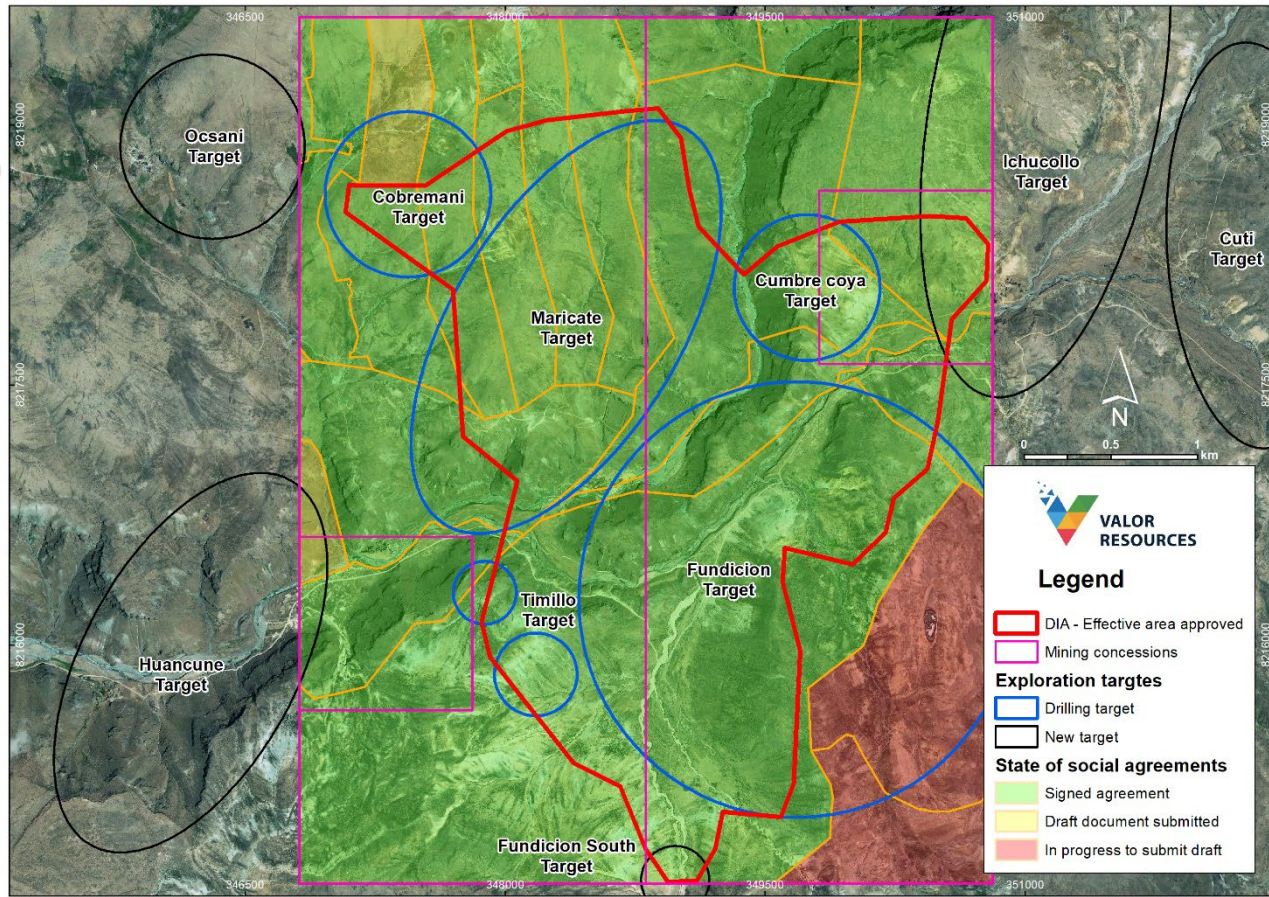


Figure9: Picha Project – DIA approved area.

## GEOCHEMISTRY

Further ground-based exploration work has been completed at the Picha Copper Project with assay results received for a total of 136 rock chip and channel samples collected at the Ichucollo, Maricate, Fundición, Huancune and Cumbre Coya targets as well as the new targets of Cuti and Fundición South.

In addition, a total of 322 soil samples were collected at the Ichucollo, Maricate and Cuti targets. Details of the results from each prospect/target were provided in the ASX announcement dated 14<sup>th</sup> February 2023 and titled “Significant new copper-silver-gold targets outlined at Picha and Charaque Projects”. The results have further advanced the existing targets of Ichucollo, Maricate, Cumbre Coya and Fundición and have also indicated new targets at Cuti, which is located north-east of other targets and Fundición South in the south of the project area. Soil sampling was completed at the Ichucollo, Maricate and Cuti targets on 200m x 200m centres.

### NEW TARGET - CUTI:

Assay results were received for five channel samples from the new Cuti target area. Three of the five samples returned assays greater than 0.5% Cu, with significant channel sample results including:

- **6m @ 0.66% Cu and 4.66g/t Ag (Sample IDs PCH0184- PCH0186)**

Assay results have also been received for the soil sampling completed over the Cuti target, highlighting a significant gold anomaly. A total of 143 soil samples were taken on a 200m x 200m grid, which was an extension of the Ichucollo soil sampling grid. A well-defined gold in soil anomaly (>10ppb Au) has been outlined by this sampling, which extends around 800m in an approximate north-west orientation (see Figure 10 below).



The Cuti target is located immediately east of the Ichucollo target and is underlain by Maure Group (sedimentary rocks) and a few outcrops of Tacaza Group volcanics some of which host the copper mineralisation.

Figure 10 shows the location of the soil and channel samples from the Cuti, Ichucollo and Maricate area.

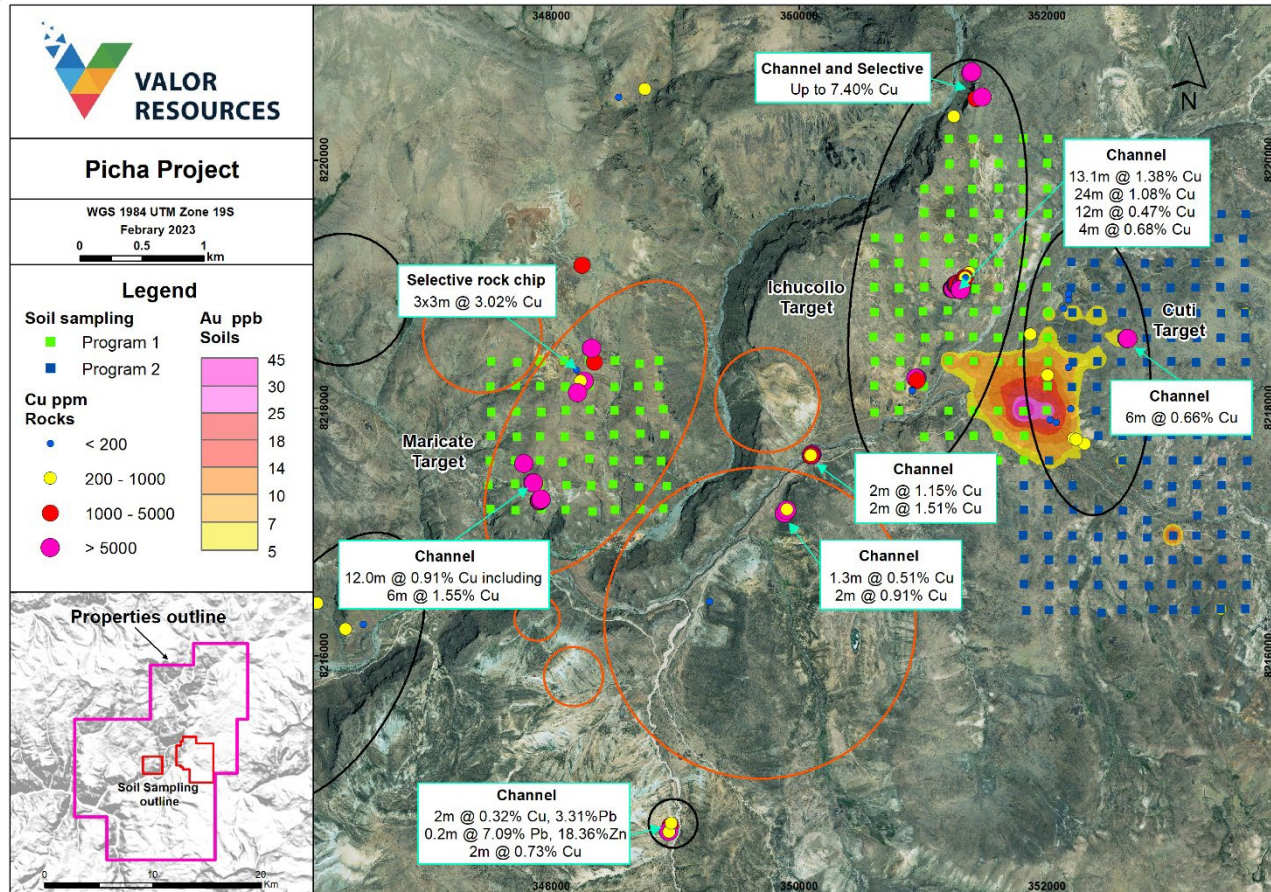


Figure 10: Picha Project – Geochemical rock chip and soil sampling (Au results) in the Cuti, Ichucollo and Maricate areas.

### NEW TARGET – FUNDICION SOUTH:

Assay results have been received for a further seven channel samples from the Fundicion South area, with significant results including:

- 2.0m @ 0.32 %Cu and 38.9g/t Ag and 3.31% Pb (Sample ID PCH0380)
- 2.0m @ 0.73 %Cu and 14.2g/t Ag (Sample ID PCH0384)
- 0.2m @ 13.9g/t Ag, 7.09% Pb and 18.36% Zn (Sample ID PCH0387)

Mineralisation at Fundicion South has been identified over an area with historical workings from the colonial period.

### ICHUCOLLO TARGET

All assay results have been received for channel and rock chip samples collected in the December 2022 quarter. Of the 63 samples, 22 returned assays >0.5% Cu. Several significant channel sample results were returned from the Ichucollo area including:

- 13.1m @ 1.38 % Cu and 10.22g/t Ag including 6m @ 2.40% Cu and 20.21g/t Ag (Sample IDs 000660-000662)
- 24m @ 1.08 % Cu and 3.9g/t Ag (Sample IDs 000663-000675)
- 12m @ 0.47 % Cu and 5.8g/t Ag (Sample IDs 000680-000685)
- 4m @ 0.68 % Cu and 1.82g/t Ag (Sample IDs 000694-000695)



Assay results were also received for a total of 100 soil samples from the Ichucollo target. Samples were taken on a 200m x 200m grid. The assay results highlighted a copper anomaly at the northern end of the Ichucollo target area.

### MARICATE, CUMBRE COYA, FUNDICION TARGETS

Assay results have been received for a further 21 channel and selective rock chip samples from the Maricate target area. 12 of the 21 samples returned assays greater than 0.5% Cu with a highest copper assay of 3.39% Cu from a channel sample which also assayed 56g/t Ag.

Several significant channel sample results were returned with results including:

- **12.0m @ 0.91% Cu, 9g/t Ag including 6m @ 1.55% Cu and 13.8g/t Ag (Sample IDs PCH0367-PCH0374, PCH0371- PCH0374)**
- **4.0m @ 2.15% Cu, 84.5g/t Ag (Sample IDs PCH0377- PCH0378)**

The mineralisation at Maricate has now been identified over a wide area in a north-easterly and north-westerly orientation. To better define the extent of the mineralisation, a soil sampling program was conducted over an area approximately 1km x 1km. Assay results from the soil sampling indicate a copper anomaly of >150ppm Cu over more than 1km striking approximately north-northeast and northwest (see Figure 11 below).

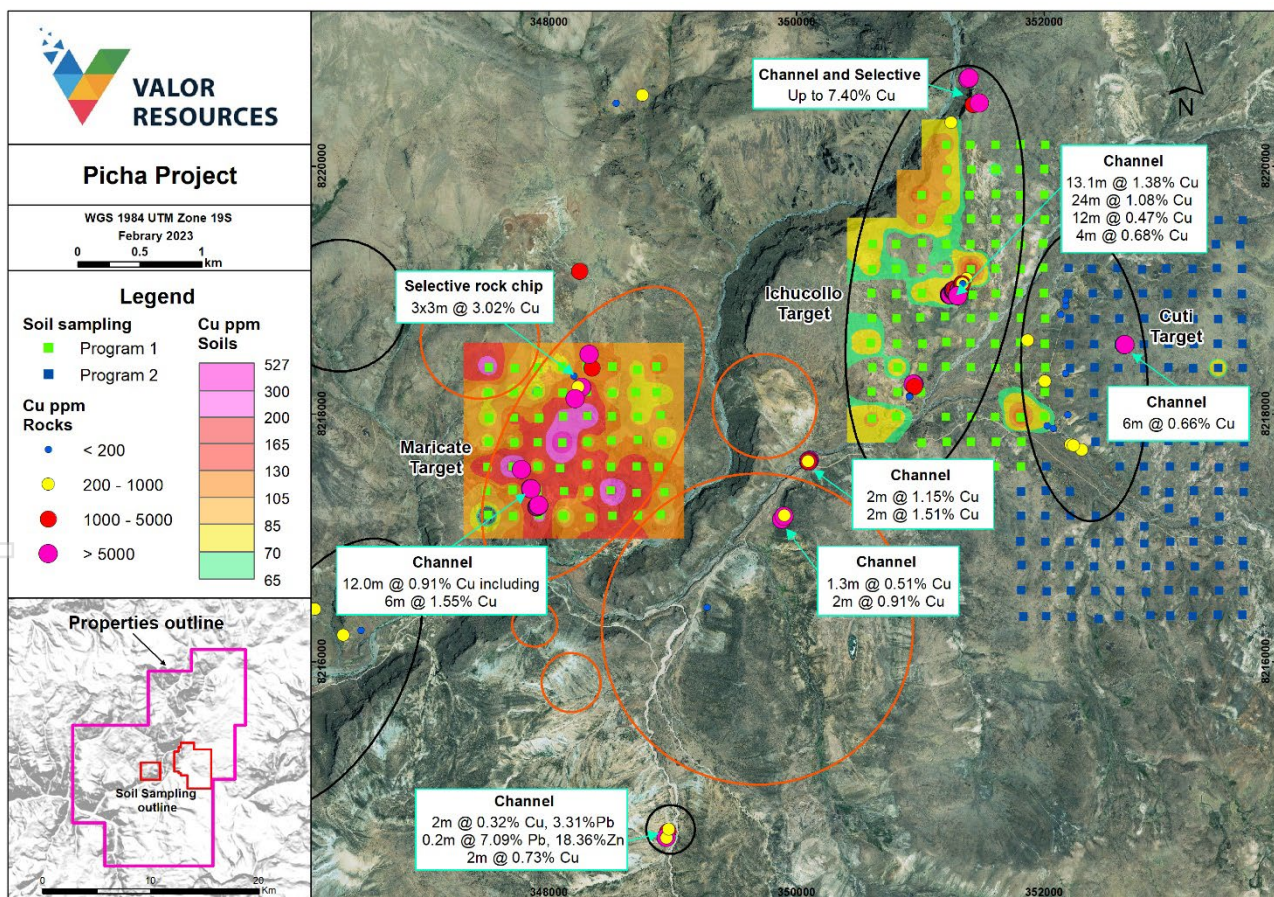


Figure 12 – Picha Project - Geochemical rock chip and soil sampling (Cu results) in the Cuti, Ichucollo and Maricate areas

Assay results have been received for seven channel samples which were taken from the Cumbre Coya area, two of which returned assays >0.5% Cu with a highest assay of 1.51% Cu from a channel sample which also assayed 20g/t Ag.

Assay results have been received for a further 12 channel and selective rock chip samples from the Fundición area.

Significant channel sample results include:

- 1.3m @ 0.51% Cu and 3.09g/t Ag (Sample IDs PCH0349)
- 2m @ 0.91% Cu and 9.67g/t Ag (Sample IDs PCH0358)

At Fundición, the area is mostly underlain by Maure Group (sedimentary rocks) and a few outcrops of Tacaza Group volcanics.

### SPECTRAL AND MICROSCOPY STUDY

During the December Quarter a second spectral study sampling program was conducted with 67 samples taken from the Ichucollo, Cumbre Coya, Maricate, Cobremani and Fundicion target areas (sample locations shown in Appendix 1).

The samples were analysed using a TerraSpec-Halo instrument – a hand-held near-infrared (NIR) spectrometer that enables the identification of alteration minerals which can be associated with epithermal and porphyry-type mineralising systems.

The study was carried out by GeoSpectral Consulting S.A.C based in Lima, Peru. This second round of sampling was conducted to support and extend the spectral target areas identified in the March 2022 spectral study sampling program (reported to ASX on 31<sup>st</sup> March 2022 titled “Spectral Study supports the porphyry potential at Picha Copper Project”).

The results of the second sampling program have now been received with eight spectral targets identified, four of which are high priority and coincide with the Cobremani, Maricate, Ichucollo and Fundicion targets (see Figure 13 below). The high-priority targets demonstrate spectral characteristics and indicators for low-sulphidation epithermal and porphyry-type mineralisation.

The other spectral targets correspond to Cumbre Coya and Fundicion with characteristics indicating hydrothermal activity and potentially mineralising systems at depth.

A microscopy study of ten samples (nine from Picha and one from Charaque) was also carried out (see Appendix 1 for sample locations).

Samples were selected from known mineralisation sites at Cumbre Coya, Huancune, Ichucollo, Maricate and Fundicion for petrology and mineralogy purposes. Most samples from Picha are classified as dacitic volcanics with breccia or porphyritic textures and variable argillic, sericite and silica alteration. Mineralisation identified includes chalcocite, chalcopyrite, galena, sphalerite, covellite and various copper oxides.



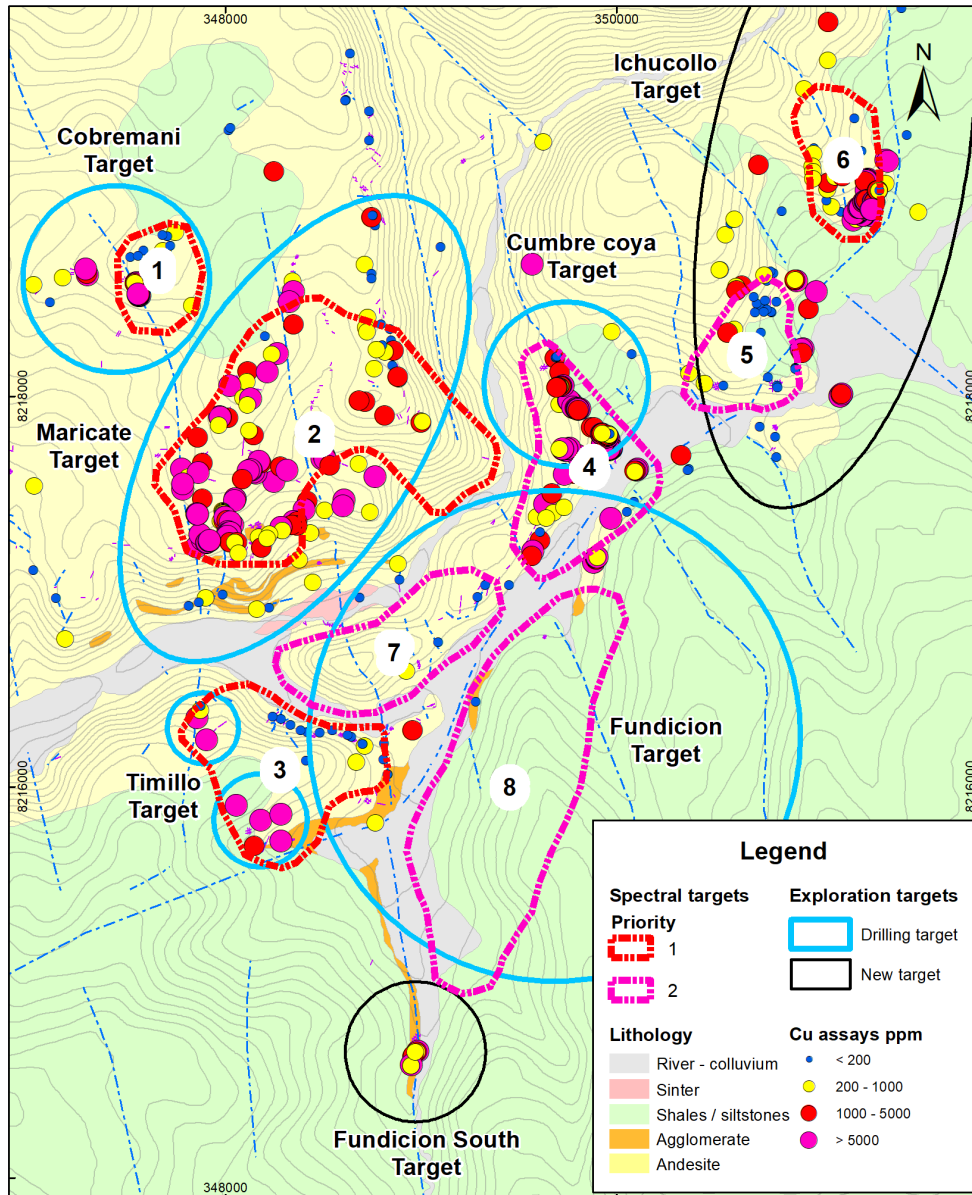


Figure 13: Picha Project – Spectral targets and copper mineralisation.

## CHARAQUE PROJECT

The Charaque Project is located 30km north-east of the Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km<sup>2</sup>). The area around Charaque is an active exploration area with major mining companies such as Barrick (NYSE:GOLD), Teck (NYSE:TECK) and Fresnillo (LSE:FRES) all having significant land-holdings around the project area.

## GEOCHEMISTRY

Further chip and channel samples were collected at the Charaque Project, with a focus on increasing the area of identified mineralization at the Huallatani and Arco targets. Full details of the results from Charaque were provided in the ASX announcement dated 14th February 2023 and titled “Significant new copper-silver-gold targets outlined at Picha and Charaque Projects”.

The most recent sampling at Arco has comprised nine samples (eight channel and one dump sample), two of which returned assays >1% Pb and up to 1.36% Zn. The latest assay results increase the footprint of the stratabound mineralisation at Arco to almost 3.5km (see Figure 14 below).

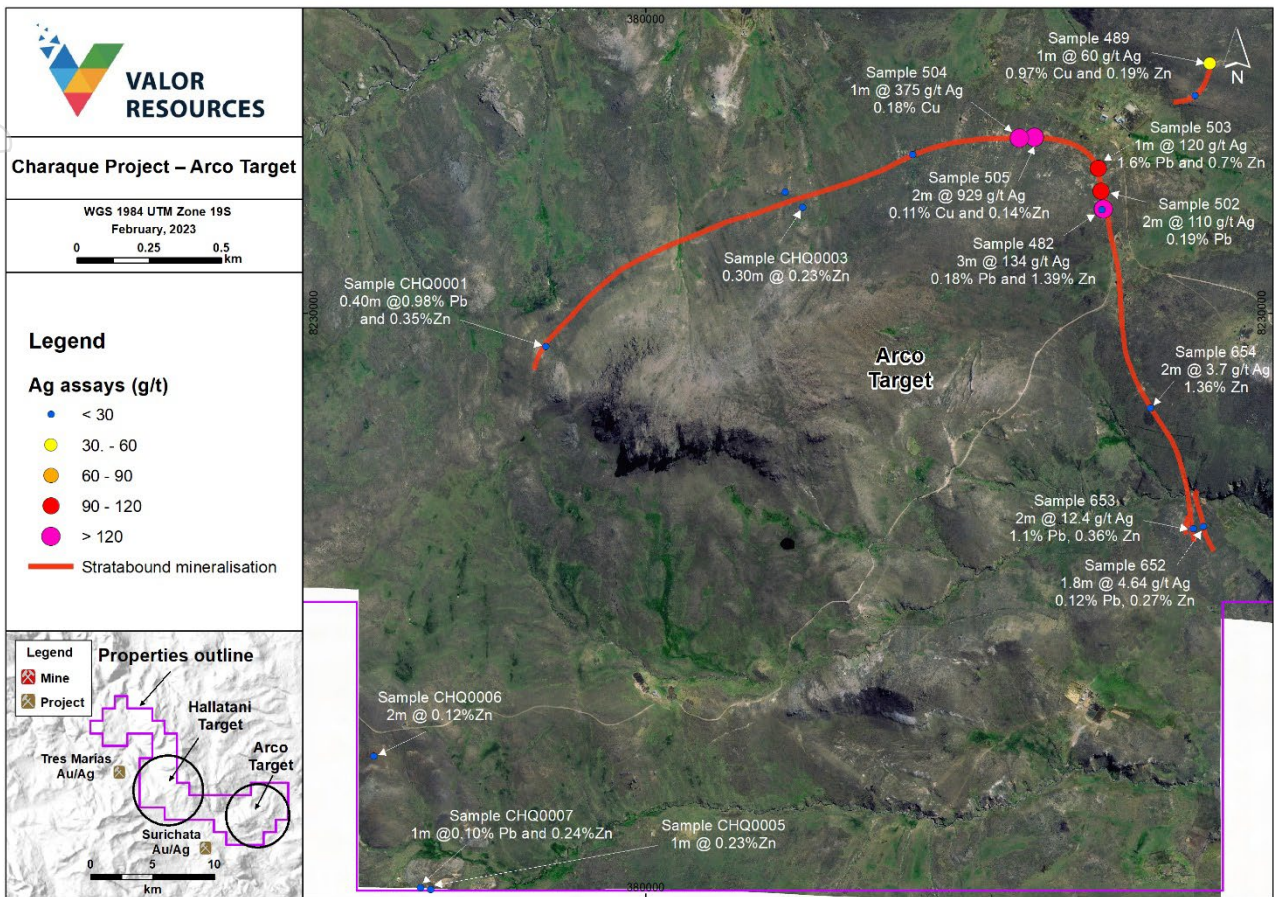


Figure 14 – Charaque Project – Arco target area- sample locations and extent of stratabound mineralisation.

The Huallatani target area includes a number of historical workings with mine dumps. The most recent sampling at Huallatani totalled 23 rock chip and channel samples. Six of these samples returned weakly anomalous gold assay results, up to 27ppb Au.

The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites. Reconnaissance geological mapping together with the most recent assay results has provided evidence for epithermal and/or porphyry-related gold and silver mineralisation within this area.

Further exploration is planned for both Arco and Huallatani targets, including geological mapping, geochemical sampling and ground geophysics.

**NEXT STEPS**

Project Task	Target Date	Description
Maiden drilling program at Picha Project	Q3 2023	Targeting Cumbre Coya, Cobremani, Maricate and Fundicion
Mapping and surface sampling at Charaque Project	Ongoing	Systematic geochemical soil sampling program across the entire project area

## CORPORATE ACTIVITIES

The Board is considering maximising shareholder value and evaluating options to extract greatest value from its diversified portfolio. Options include divesting its Peruvian Copper Project through divestment or transaction.

## SECURITIES ON ISSUE

The following table provides a summary of the securities on issue at the time of this report:

Securities	Total Issued
Fully Paid Ordinary Shares VAL	3,803,034,790
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.015 expiry 03/05/2023	25,000,000
Unlisted Options @ \$0.02 expiry 21/02/2024	51,000,000
Vendor Performance Rights	166,666,666
Directors Performance Rights – Vested	120,000,000
Directors Performance Rights	77,500,000
Consultants Performance Rights	20,000,000

During the quarter the company issued 47,000,000 fully paid ordinary shares as consideration for the acquisition of Assets as announced on 15 February 2023 and consulting services provided in lieu of cash consideration. Furthermore, subsequent to the quarter end the company announced revised terms for the anniversary payment in relation to the Hook Lake Uranium project as announced on 18 April 2023 and issued 30,000,000 Fully Paid Ordinary Shares to Skyharbour Resources Limited as part of the consideration payable.

During the quarter, unlisted performance rights lapsed because the conditions were not, or became incapable of being, satisfied. The balance of Performance Right for the Vendors will vest, and be convertible into one ordinary share, on the achievement of the following performance milestones and in the following amounts:

166,666,666 performance rights vesting on the identification of a mineral resource of at least 10 million pounds  $U_3O_8$  at a cut-off grade of 0.5%

70,000,000 performance rights were issued during the quarter as performance incentives to directors and officers of the company in accordance with the company's long term incentive plan. Furthermore, 7,500,000 performance rights to directors lapsed due to the cessation of their employment with the company.

There were no other changes to the vesting of Performance Rights for Consultants. The terms of the Consultant Performance Rights are detailed in ASX Announcement dated 30 July 2021 "Issue of Performance Rights Update".

The vested Performance Rights must be converted into shares within 2 years of vesting, at the holder's absolute discretion. Valor will notify the ASX accordingly upon receipt of a Conversion Notice from a holder to convert the Performance Right into Ordinary Shares.

Excerpts to include in the Quarterly Report:

In accordance with Listing Rule 5.4.5, Valor Resources Ltd advises that payment made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2023 were as follows; 70k for Directors and Consulting fees, 13k for Company Secretary fees, 12k for rent and Registered Office fees.



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

For further information, please contact:

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ASX: VAL

## COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Wilson consents to the inclusion of this information in the form and context in which it appears.

Ends -----

## ABOUT VALOR RESOURCES

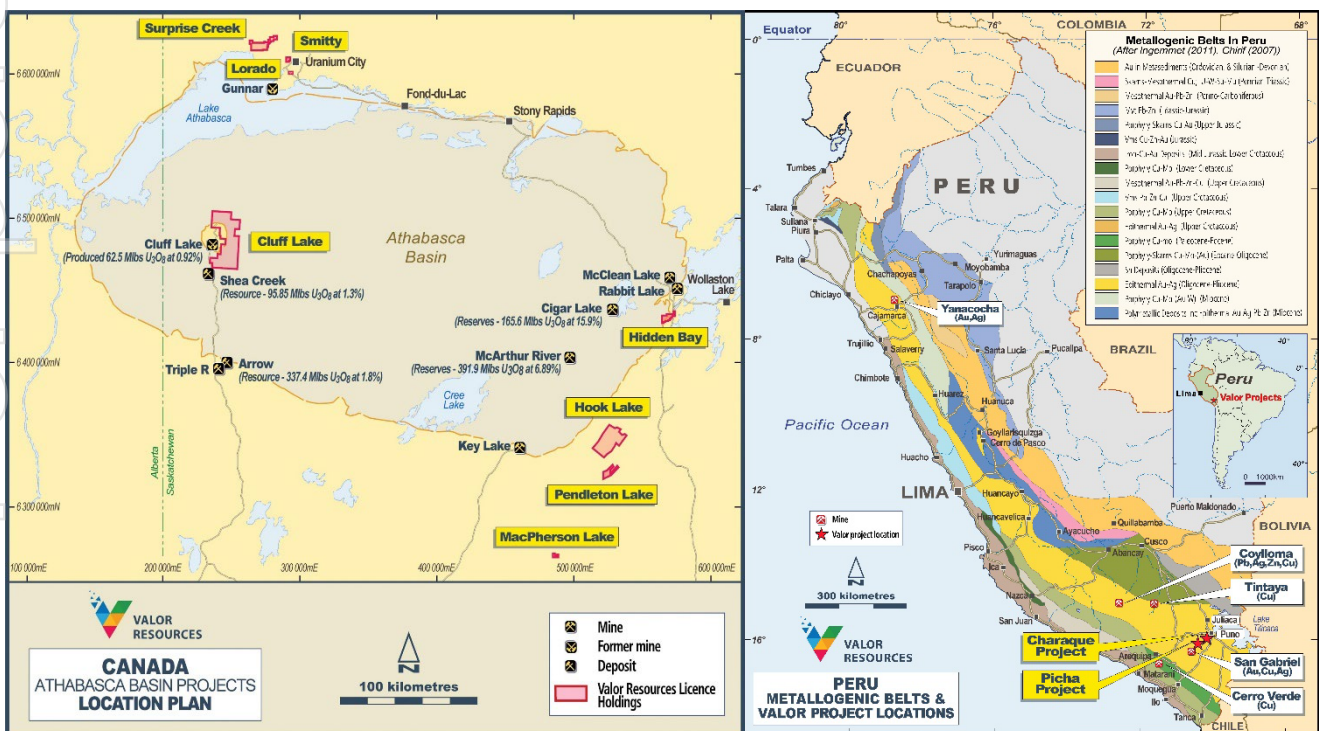
Valor Resources Limited (ASX:VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

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 6,500 hectares (65 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 (258 km<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 57,499 hectares (575 km<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 17 mineral claims covering 16,312 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.





**APPENDIX**
**Interests in Mining Tenements Held (ASX Listing Rule 5.3.3)**

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter				
Picha	Picha 2	01-03853-05	Peru	100%	100%	-	-				
	Picha 3	01-03854-05									
	Picha 7	01-00578-07									
	Leon 3	01-04638-08									
	Picha 01-21	01-01163-21									
	Picha 02-21	01-01164-21									
	Picha 03-21	01-01165-21									
	Picha 04-21	01-01166-21									
	Picha 05-21	01-01166-21									
	Picha 06-21	01-01168-21									
	Picha 07-21	01-01169-21									
	Picha 08-21	01-01170-21									
	Picha 09-21	01-01171-21									
	Picha 10-21	01-01172-21									
	Picha 11-21	01-01173-21									
	Picha 12-21	01-01174-21									
	Picha 13-21	01-01175-21									
	Picha 14-21	01-01176-21									
TA1	01-01161-21										
TA2	01-01162-21										
Charaque	Picha-15	01-00151-22	Peru	0%	100%	100%	-				
	Picha-16	01-00150-22									
	Picha-17	01-00152-22									
	Picha-18	01-00149-22									
Cluff Lake	Pichacani N-2	01-00654-22	Peru	0%	100%	100%	-				
	Pichacani 4	01-00655-22									
	Pichacani 5	01-00656-22									
	Pichacani 6	01-00657-22									
	Pichacani 7	01-00658-22									
	Pichacani	01-00659-22									
	Cluff Lake 1	MC00014073						Canada	100%	100%	-
	Cluff Lake 2	MC00014074									
	Cluff Lake 3	MC00014075									
	Cluff Lake 4	MC00014076									
	Cluff Lake 5	MC00014077									
	Cluff Lake 6	MC00014078									
	Cluff Lake 7	MC00014079									
	Cluff Lake 8	MC00014080									
	Cluff Lake 9	MC00014081									
	Cluff Lake 11	MC00014083									
	Cluff Lake 12	MC00014084									
	Cluff Lake 13	MC00014085									
	Cluff Lake 15	MC00014087									
Cluff Lake 16	MC00014088										
Cluff Lake 17	MC00014089										
Cluff Lake 19	MC00014096										
Cluff Lake 20	MC00016374	Canada	0%	100%	100%	-					
Cluff Lake 21	MC00016381										
Cluff Lake 22	MC00016385										

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Hook Lake	Hook Lake 1	S-110197	Canada	Right to Earn 80%	Right to Earn 80%		-
	Hook Lake 2	S-110198					
	Hook Lake 3	MC00011055					
	Hook Lake 4	MC00012406					
	Hook Lake 5	MC00013238					
	Hook Lake 6	MC00013241					
	Hook Lake 7	MC00013242					
	Hook Lake 8	MC00013243					
	Hook Lake 9	MC00013244					
	Hook Lake 10	MC00013246					
	Hook Lake 11	MC00013248					
	Hook Lake 12	MC00013250					
	Hook Lake 13	MC00013253					
	Hook Lake 14	MC00013425					
	Hook Lake 15	MC00013594					
	Hook Lake 16	MC00013606					
Pendleton Lake	Pendleton Lake 3	MC00013610	Canada	100%	100%	-	-
	Pendleton Lake 4	MC00013616					
	Pendleton Lake 5	MC00014442					
	Pendleton Lake 6	MC00014443					
MacPhersons Lake	MacPhersons 1	MC00013454	Canada	100%	0%	-	100%
	MacPhersons 2	MC00013494	Canada	100%	100%	-	-
Lorado Project	Lorado 1	MC00014091	Canada	100%	100%		-
Smitty Project	Smitty 1	MC00014092	Canada	100%	100%		-
Hidden Bay	Hidden Bay 1	MC00014093	Canada	100%	100%		-
Surprise Creek	Surprise Creek 1	MC00014936	Canada	100%	100%	-	-
	Surprise Creek 2	MC00014937					
	Surprise Creek 3	MC00014938					
	Surprise Creek 4	MC00015946					
	Surprise Creek 5	MC00016265					
	Surprise Creek 5	MC00016405	Canada	0%	100%	100%	-
	Surprise Creek 5	MC00016406					
Surprise Creek 5	MC00016407						



**APPENDIX 2**
*Picha Project - Locations of spectral study samples (WGS84 UTM Zone 19S)*

SAMPLE	EASTING	NORTHING
M-75	347456	8218606
M-76	347512	8218662
M-77	347552	8218680
M-78	347635	8218752
M-79	347611	8218686
M-80	347734	8218678
M-81	347723	8218768
M-82	347829	8218465
M-83	348081	8218212
M-84	347842	8217227
M-85	348375	8216663
M-86	348419	8216609
M-87	348463	8216560
M-88	348563	8216502
M-89	348628	8216471
M-90	348745	8216482
M-91	348840	8216553
M-92	348907	8216590
M-93	348984	8216626
M-94	349175	8216917
M-95	349367	8217037
M-96	348601	8216799
M-97	348437	8216824
M-98	349452	8216374
M-99	349343	8216102
M-100	349524	8215405
M-101	349817	8216062
M-102	350048	8216858
M-103	349923	8217107
M-104	348074	8216543
M-105	350792	8218428
M-106	350790	8218431
M-107	350769	8218443
M-108	350818	8218483
M-109	350739	8218326

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SAMPLE	EASTING	NORTHING
M-110	350694	8218287
M-111	350707	8218428
M-112	350718	8218474
M-113	350703	8218507
M-114	350768	8218590
M-115	350759	8218491
M-116	351167	8219149
M-117	350603	8218907
M-118	351146	8218944
M-119	351006	8219114
M-120	351279	8219054
M-121	351276	8219100
M-122	351283	8219109
M-123	351285	8218966
M-124	351154	8219473
M-125	350960	8219574
M-126	351299	8218959
M-127	350914	8218140
M-128	351101	8218972
M-129	351087	8219041
M-130	351085	8219092
M-131	351097	8219112
M-132	351158	8219126
M-133	351188	8219141
M-134	351266	8219159
M-135	351327	8219108
M-136	351278	8219001
M-137	351262	8218992
M-138	351245	8218964
M-139	351279	8218962
M-140	351286	8219112
M-141	351240	8218941



*Picha and Charaque Projects - Locations of microscopy study samples (WGS84 UTM Zone 19S)*

SAMPLE	PROJECT	TARGET	EASTING	NORTHING
PP-01	Picha	Cumbre Coya	350851	8217993
PP-03	Picha	Huancune	346019	8215513
PP-04	Picha	Cumbre Coya	350108	8217627
PP-05	Picha	Ichucollo	351299	8218959
PP-06	Picha	Cobremani	347553	8218521
PP-07	Picha	Maricate	348101	8218015
PP-08	Picha	Maricate	347770	8217578
PP-09	Picha	Fundicion	349895	8217163
PP-12	Charaque	Huallatani	373258	8232778

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## 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>	Samples were taken as selective samples in mineralized areas. Samples were taken as rock chips or hand grab samples from selected areas. All samples were taken from in-situ mineralisation. Spectral Study carried out by GeoSpectral Consulting S.A.C based in Lima, Peru. Microscopy study carried out by Sampling OK S.A.C. based in Lima, Peru.
	<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 spectral and microscopy study only and from areas of known mineralisation and target areas.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	A total of 67 samples have been taken to date specifically for the purpose of carrying out the spectral study and ten samples for petrology and mineralogy studies. The samples have not been assayed. 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 based on known geochemical anomalies.
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>	No sample preparation completed, as no assaying completed.
	<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.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable – no assaying completed.
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 factors applied and their derivation, etc.</i>	Spectral samples were analysed by a hand-held TerraSpec Halo mineral identifier. The TerraSpec Halo mineral identifier is a full-range Near Infrared spectrometer that measures the visible, near-infrared and short-wave infrared regions enabling the identification of alteration minerals associated with



Criteria	JORC Code explanation	Commentary
laboratory tests continued	<i>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>	mineralising systems. Two spectra collected per sample to verify and extract the maximum amount of spectral information. Raw data was interpreted using TSG-8 software followed by visual and detailed review of each spectrum by the specialist consultant.
Verification of sampling and assaying	<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 assay data – not applicable.
Location of data points	<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
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip sampling was taken at observed mineral occurrences, areas of known geochemical anomalies and areas with mineralisation potential. Considered appropriate for the study purposes.
	<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.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing – not applicable.
	<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.
Sample security	<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>The measures taken to ensure sample security.</i>	The 67 spectral samples were delivered to GeoSpectral Consulting, Lima, Peru and in compliance with chain of custody documentation. The ten samples for petrology and mineralogy studies were delivered to Sampling OK S.A.C.
Audits or reviews	<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>	<p>The Picha Project comprises 27 Mining Concessions, 25 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. 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.</p> <p>The Charaque Project comprises 8 Mining Concessions, 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.</p>
	<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>	<p>At the Picha Project 20 mining concessions are currently granted and another 7 are currently awaiting grant. All mining concessions are in good standing with no known impediments.</p> <p>Six of the mining concessions at the Charaque Project are currently granted and another two are applications. All mining concessions are in good standing with no known impediments.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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.</p> <p>At Charaque Project there are no known records of recent exploration, but there are many historical mine workings, believed to date back to the Spanish colonial era.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>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.</p> <p>At 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.</p>
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><i>easting and northing of the drill hole collar</i></li> </ul>	Not applicable – no drilling completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	
	<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.
Data aggregation methods	<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 stated.</i>	Not applicable – no data aggregation.
	<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 assay results reported.
	<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>	Location of all rock chip samples reported in table 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. 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> </ul> Further work on the Charaque Project will include the following: <ul style="list-style-type: none"> <li>Geological mapping and geochemical sampling throughout project area.</li> <li>Ground geophysical surveys</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.

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VALOR RESOURCES LIMITED

ABN

88 076 390 451

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(307)	(999)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(309)</b>	<b>(998)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(103)	(1,956)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(103)</b>	<b>(1,956)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(4)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	656	3,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(309)	(998)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(103)	(1,956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(4)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	14	6
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>258</b>	<b>258</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	258	656
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>258</b>	<b>656</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(309)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(103)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(412)
8.4 Cash and cash equivalents at quarter end (item 4.6)	258
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	258
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company monitors its cashflow requirements carefully and is confident that it will be able to source sufficient future funding from equity raises and/or option exercises when further funding is required. The Company is considering the capital raising alternatives available to it and will advise the market at the appropriate time.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company's cash balance is sufficient to meet the Company's planned cashflow requirements.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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