

FIRETAIL SHAREHOLDERS APPROVE ACQUISITION OF VALOR'S PERUVIAN COPPER PROJECTS

Transaction will streamline Valor's global portfolio, allowing it to focus on its high-potential uranium and rare earth assets in Canada's Athabasca Basin

HIGHLIGHTS

- Shareholders of Firetail Resources have today voted to approve the issue of shares and performance rights relating to Firetail's acquisition of up to an 80% interest in Valor's Picha and Charaque Copper Projects in Peru.
- Transaction now scheduled for completion shortly.
- Consideration comprises \$550,000 in cash, 15 million Firetail shares and 20 million performance rights subject to certain vesting conditions. The equity consideration is equivalent to a 20.58% shareholding in Firetail on a fully-diluted basis.
- Valor retains exposure to future exploration upside in Peru via a retained 20% project interest.
- Valor Executive Chairman George Bauk to be appointed to the Firetail Board as a Director.
- The divestment will streamline Valor's portfolio, crystallising value from its Peruvian assets while allowing it to focus on its highly prospective, drill-ready uranium projects in Canada's Athabasca Basin at a time of rising uranium prices and surging investor interest in the sector.
- Valor will provide an update on upcoming exploration activities in Canada in the near future.

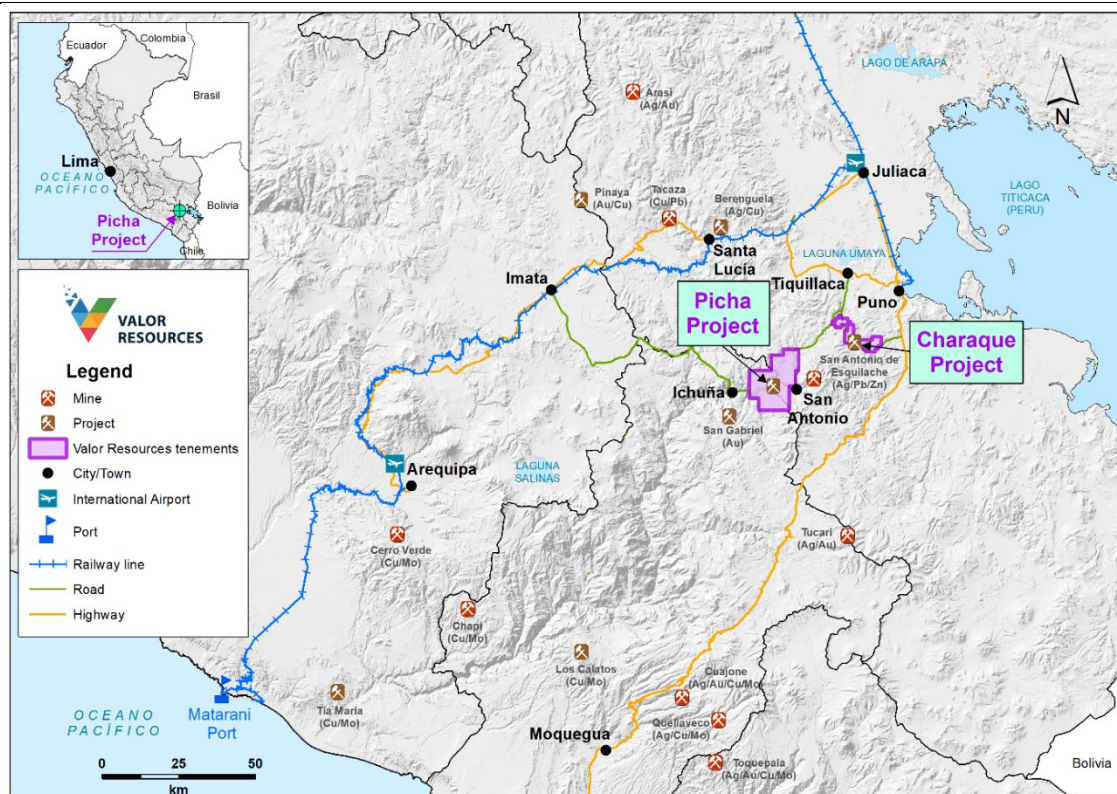


Figure 1: Picha and Charaque Copper Projects in Peru.

Further to its announcement of 5 July 2023, Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that shareholders of Firetail Resources (ASX: **FTL**) (**Firetail**) have today voted to approve the issue of shares and performance rights relating to Firetail's acquisition of up to an 80% interest in Valor's Picha Copper-Silver Project and Charaque Copper Project in southern Peru.

Under the acquisition agreement, Firetail will acquire up to 80% of the issued share capital of Kiwanda S.A.C. (**Kiwanda**), a wholly-owned subsidiary of Valor which holds the mining concessions that make up the Picha and Charaque Projects.

With shareholder approval now in place, the transaction is now scheduled for completion shortly.

Firetail is a diversified ASX-listed exploration company with a portfolio of battery metal assets across Western Australia and Queensland, including the Yalgoo and Dalgaranga Lithium Projects in WA, the Mt Slopeaway Nickel-Copper-Manganese Project in Queensland and the Paterson Copper-Gold Project in WA.

As part of the transaction, Firetail will inherit Valor's experienced in-country management and technical team as well as the recently announced Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation covering the Charaque Project (see ASX announcement, 26th June 2023).

The transaction will simplify Valor's global exploration portfolio, with the Peru assets to be housed in a focused ASX-listed explorer with the resources and financial capability to execute drilling programs and unlock the significant potential of these assets.

Valor will retain significant exposure to the upside potential of these assets via a 20.58% shareholding in Firetail on a fully-diluted basis as well as a retained 20% project-level interest.

Final drill permitting has recently been secured for the Picha Project, with a maiden 5,000m diamond drilling program scheduled to commence in October 2023.

Valor Executive Chairman, George Bauk, will join the Firetail Board as a Director following completion of the Transaction.

At the same time, the Transaction will allow Valor to focus on the substantial potential of its portfolio of high-grade uranium and rare earth assets in the Athabasca Basin in Canada at a very favourable time in the market cycle for these commodities.

The Athabasca Basin is the world's highest-grade source of uranium, with an average grade of ~2% U₃O₈ across the basin, approximately 10-20 times the global average. Despite this, the area has only seen sporadic modern exploration over the past 40 years.

Valor holds four strategic projects within the Athabasca Basin, with a series of established drill-ready targets planned for testing in 2023/4.

The uranium market has experienced strong demand in recent years in response to growing recognition of its important role in achieving global decarbonisation, with spot prices doubling since mid-2019.

Further details of the transaction and material terms were provided in the Company's ASX Announcement dated 5 July 2023.

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

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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.

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ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) ("Valor" or "the Company") is a globally diversified exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key future-facing commodities, copper and uranium, 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 24 granted mining concessions for a total of 18,500 hectares (185km²), as well as an additional 3,000 hectares (30km²) staked and currently awaiting title as mining concessions.

In addition, Kiwanda SAC holds six granted mining concessions covering 4,200 hectares as well as an additional 1,800 hectares staked and currently awaiting title as mining concessions in the Puno Region, 30km north-east of the Picha Project, which make up the Charaque exploration project.

The Charaque Project is subject to an Earn-in Agreement with the leading global gold and copper producer Barrick Gold Corporation, announced on 26th June 2023. Under the terms of this Earn-in

Agreement, Barrick has been granted a 5-year option to acquire a 70% interest in the property for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure.

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 (258km²), 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 (575km²) 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 18 mineral claims covering 16,897 hectares (169km²) at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, Beatty River Project, Smitty Project and Lorado Project.

