



**VALOR  
RESOURCES**

**RETRACTION OF SCOPING STUDY PRODUCTION TARGETS AND  
FORECAST FINANCIAL INFORMATION**

**ASX Release**

**7 July 2017**

**VALOR RESOURCES  
LIMITED  
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VAL

Valor Resources Limited ("VAL" or the "Company", ASX: VAL) refers to its ASX announcement titled 'Independent Scoping Study Results for Berenguela Project' released on 13 June 2017 ("Announcement").

The Company and its consultants considered that the Scoping Study had been prepared in accordance with the JORC Code 2012 and that the financial analysis and material assumptions underpinning the production forecast, including capital expenditure requirements to bring the project to full production, had been appropriately applied and were reasonable. Additional funding will be required to bring the Project to the production stage. The Company intends to evaluate a range of funding alternatives for Project development and raise funds periodically as the study phase progresses. However, at this time, it is unclear whether sufficient funding will be available as and when required by the Project's development timetable.

For this reason, the Company has been advised that it may not have reasonable grounds to the standard required by the *Corporations Act 2001* (Cth) ("Corporations Act") to imply economic viability of the Project. Accordingly, the Company retracts the production targets, mine lives and forecast financial information statements such as capital expenditure and cash costs made in the Announcement.

The Company warns investors against using the forward looking statements in the Scoping Study announcement as a basis for investment decisions and brokers and analysts in using these statements as the basis for giving advice in the Company's securities, unless and until additional information can be disclosed in accordance with the ASX Listing Rules and the reasonable grounds requirements of the Corporations Act.

The Company is pleased with the results of the Berenguela Scoping Study and maintains the view that the Berenguela Project presents an attractive investment proposition within the copper and silver markets. The Company believes the Scoping Study provides a strong justification for the Company's planned investment and work program in the coming months. The Company continues to work with its consultants and advisors to establish the grounds by which it may be able to communicate forward looking statements.

For further information, please contact:

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