



VALOR RESOURCES

For personal use only

TAKING THE BERENGUELA COPPER-SILVER PROJECT TO THE NEXT LEVEL

 BERENGUELA PROJECT

Investor Presentation
November 2017

FORWARD LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Valor Resources Limited ("Valor") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Valor, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Valor disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation is based on data compiled and reviewed by Mr. Marcelo Batelochi, an independent consultant to Valor, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Batelochi has sufficient experience which is relevant to the style of mineralisation and type of deposit 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. Batelochi consents to the inclusion of the data in the form and context in which it appears. Mr. Batelochi has confirmed the resources and calculated the indicated and inferred resources 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 this investor presentation.

For further JORC Code (2012 Edition) information refer to ASX announcement 'JORC Resources Estimate Update for Berenguela' dated 18 October 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the JORC Resources Estimate continue to apply and have not materially changed.

BERENGUELA PROJECT SUMMARY & INVESTMENT HIGHLIGHTS

TAKING BERENGUELA TO THE NEXT LEVEL

100% ownership of the Berenguela Project, an advanced stage copper-silver asset located in the Puno Department of Peru.

Excellent Drill Results from 2017 Program

- > Approximately 9,100 metres drilled
- > Substantial increase in grades and large mineralised extensions delineated

JORC (2012) Compliant Resource of **25.53 million tonnes at 1.003% Cu, 112.97 g/t Ag, 9.56% Mn and 0.35% Zn. 1.68% CuEq in Indicated and Inferred. 0.50% CuEq* cut-off**

- > +564 million pounds of contained copper
- > +93 million ounces of contained silver
- > +197 million pounds of contained zinc

Resource expansion upside – only 2.1% of total 6,594 hectare land package has been explored.

Excellent infrastructure - 380km from major industrial port by rail, access to power and water from nearby cities.

Multiple near term value drivers – resource upgrade, drilling programme and updated scoping study pending.

Well funded: Completed a \$3.125 million capital raising in September.

***See Appendix 8 for CuEq calculations**

COMPANY OVERVIEW

For personal use only

CORPORATE SNAPSHOT

ASX Code	VAL
Shares on Issue	1.45 bil
Market capitalisation (at \$0.02 per share)	~\$29.2m
Options on issue at \$0.02 (exp. 31 Dec 18)	25,000,000
Options on issues at \$0.004 (exp. 15 Dec 18)	133,333,334
Cash at bank (as at 31 September 2017)	~\$3.0m

MANAGEMENT & BOARD OF DIRECTORS

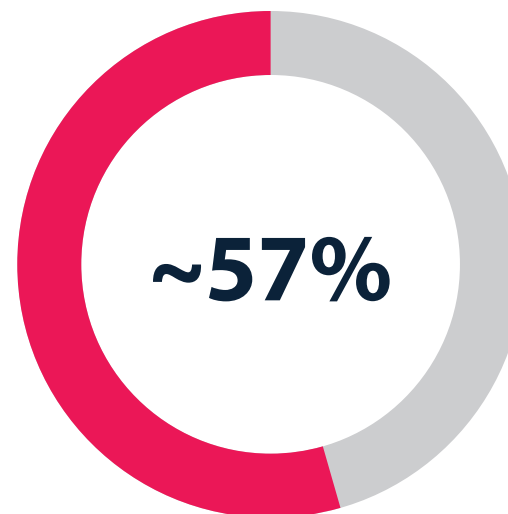
Mark Sumner
Executive Chairman

Brian McMaster
Non-executive Director

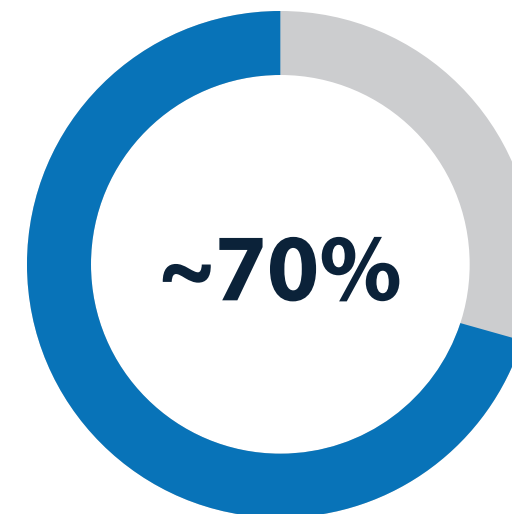
Dr. Ernesto Lima
Chief Operating Officer

Paula Cowan
Director & Company Secretary

TOP 20
SHAREHOLDERS



TOP 50
SHAREHOLDERS



ACHIEVEMENTS AND UPCOMING MILESTONES

SIGNIFICANT VALUE DRIVERS WITH A CLEAR PATH TO PFS

2017:

- Completed 9,100m drill programme with outstanding high grade results
- Raised \$3.1m in oversubscribed capital raise

DECEMBER
Model high grade silver and copper mineralisation

2018:

EARLY FEBRUARY
Update project scoping study

APRIL-AUGUST/SEPTEMBER
Ongoing Drill Results

JUNE
Pre-Feasibility study to commence

Project Development Timeline

Significant JORC Resources increase

DECEMBER
Updated JORC Resources Estimate

FEBRUARY-MARCH
Surface sampling assays

MARCH-APRIL
Commence ~7,000m resource extension drill programme

BERENGUELA PROJECT LOCATION

GREAT LOCATION NEAR VITAL INFRASTRUCTURE

For personal use only



CENTRAL POINT

East: 331,400
North: 8'267,550
Zone: 19
Datum: PSAD-56

BERENGUELA PROJECT



- ▶ Berenguela concessions are located within the Department of Puno, approximately 50km west of the city of Juliaca and 6km NE of the town of Santa Lucia.
- ▶ Berenguela is accessible by paved and gravel roads in 2.5 hours from the major city of Arequipa.

PERU'S COPPER BELT

ONE OF THE WORLD'S MOST PROLIFIC COPPER BELTS

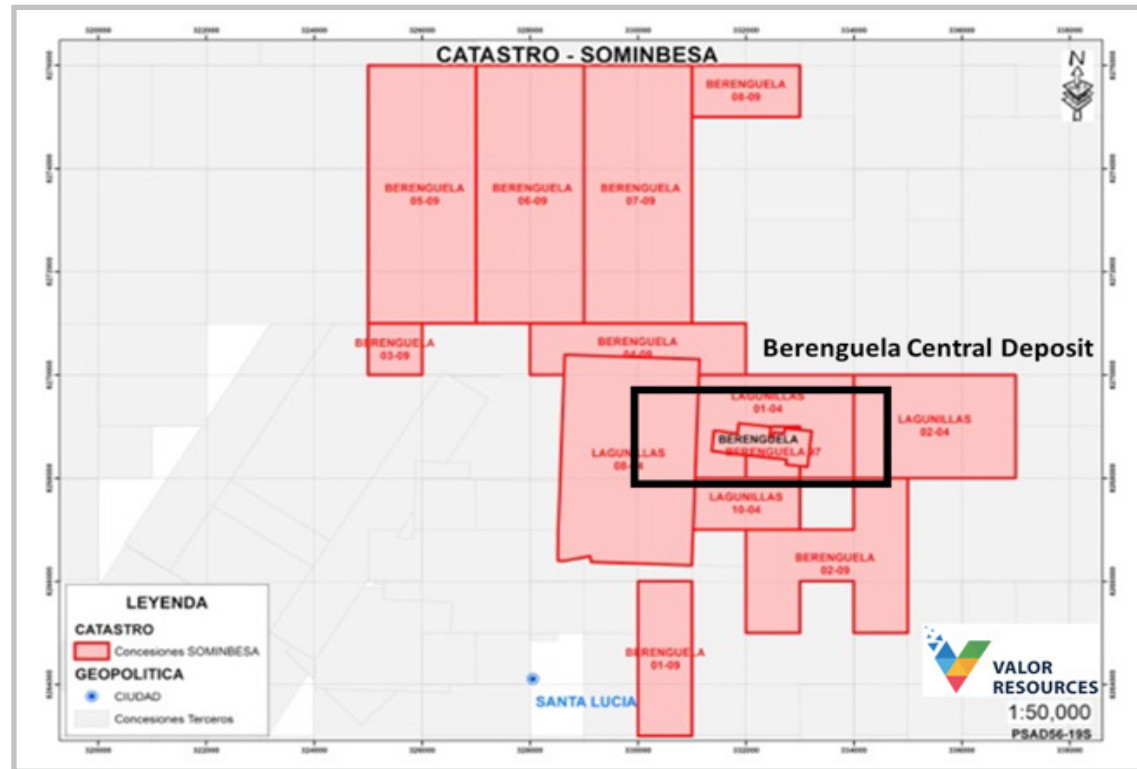
Berenguela is within a well known and mature minerals belt in Southeastern Peru, which hosts several very large mines, deposits and projects.

For personal use only

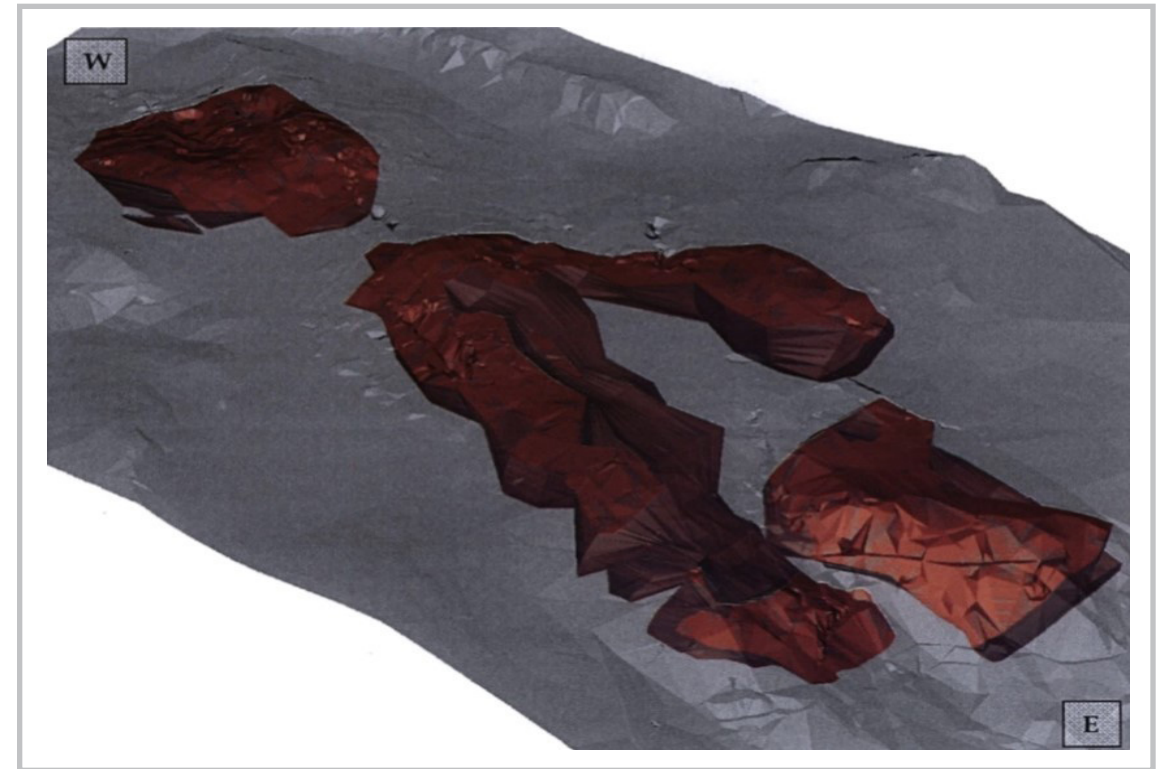


LAND PACKAGE & DEPOSIT

6,594 HECTARES OF CONCESSIONS WITH NEAR SURFACE MINERALISATION



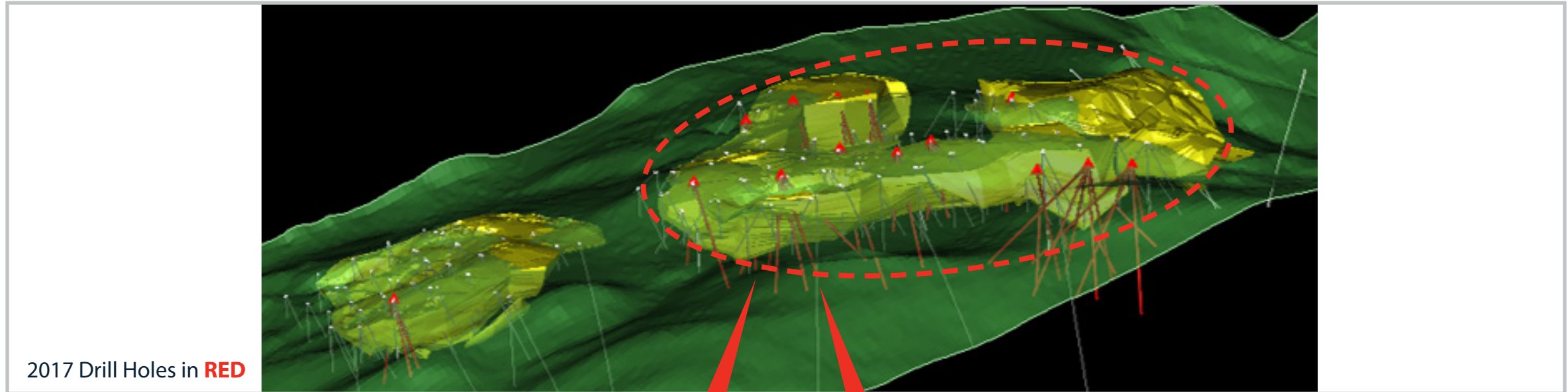
Berenguela central deposit comprises about 2.1% (approximately 140 hectares - in black outline) of the total Berenguela land package



Mineralisation starts at surface and deposit is open at depth. Deposit extends for 1.4 kilometres with average deposit widths of 200-350 metres & thickness between 30-100 metres

OUTSTANDING DRILL RESULTS

HIGH GRADE, NEAR SURFACE MINERALISATION IN CENTRAL ZONE

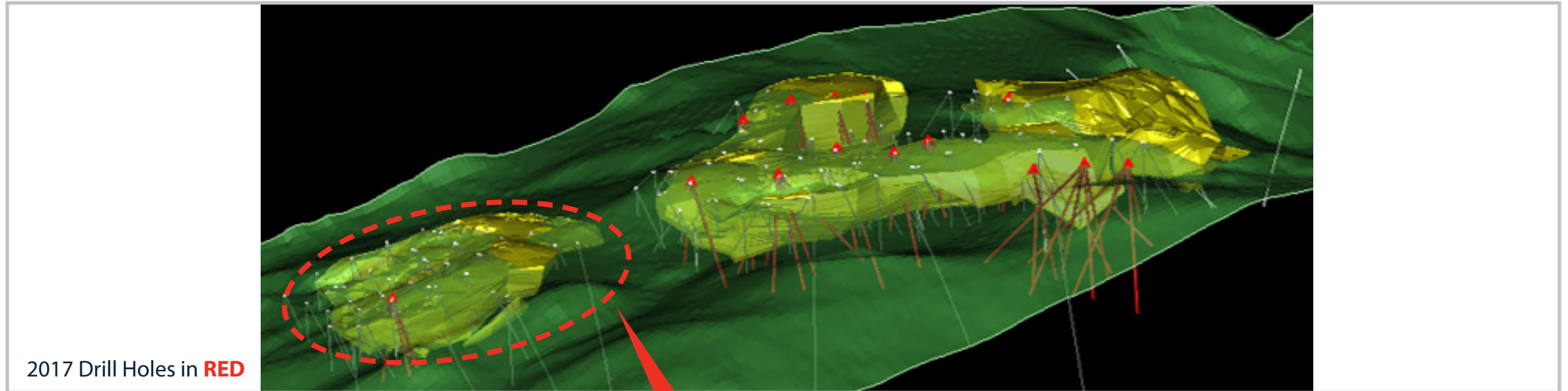


- 57 m @ 0.96% Cu + 151.1 g/t Ag + 7.15% Mn + 0.97% Zn (from 3m):
- 50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% (from 14 m)
- 36 m @ 1.18% Cu + 78.48 g/t Ag + 10.17% Mn + 0.83% Zn (from 0m)
- 27 m @ 0.98% Cu + 504 g/t Ag + 9.38% Mn + 0.44% Zn (from 39m)
- 55 m @ 1.87% Cu + 251.90 g/t Ag + 13.55% Mn + 0.51% Zn (from 0 m)

- 32m @ 2.07% Cu + 143.64 g/t Ag + 10.59% Mn + 0.35% Zn (from 59m):
- 23 m @ 1.51% Cu+ 151.57 g/t Ag + 11.16% Mn + 0.24% Zn (from 29 m):
- 55 m @ 1.87% Cu + 251.90 g/t Ag + 13.55% Mn + 0.51% Zn (from 0 m).
- 35 m @ 1.35% Cu + 166.99 g/t Ag + 12.06% Mn + 0.48% Zn (from 0 m).
- 35 m @ 1.35% Cu + 166.99 g/t Ag + 12.06% Mn + 0.48% Zn (from 0 m)

OUTSTANDING DRILL RESULTS

HIGH GRADE, NEAR SURFACE MINERALISATION IN WESTERN LIMB



- > **96 metres at 0.85% Cu + 126.12 g/t Ag + 7.00% Mn + 0.28% Zn from 0 metres, including:**
 - 42 metres at 0.98% Cu + 124.93 g/t Ag + 9.26% Mn + 0.32% Zn from 46 metres.
- > **32 metres at 0.89% Cu + 170.42 g/t Ag + 8.88% Mn + 0.31% Zn from 28 metres, including**
 - 9 metres at 1.85% Cu + 241.33 g/t Ag + 16.05% Mn + 0.41% Zn from 31 metres.

BERENGUELA DEPOSIT SITE

For personal use only



- › Near surface mineralisation amenable to open pit mining
- › 1.4 kilometre of strike, open at depth

JORC RESOURCE UPDATE

**564 MILLION POUNDS OF CONTAINED COPPER (CIRCA 257,000 TONNES); &
93 MILLION OUNCES OF CONTAINED SILVER (89% INDICATED & 11% INFERRED)**

JORC	Tonnes (millions)	Ag Grade (g/t)	Cu Grade (%)	Mn Grade (%)	Zn Grade (%)	CuEq (%)
Indicated	22.61	113.91	1.002	9.93	0.36	1.687
Inferred	2.92	105.70	1.010	6.72	0.23	1.600
TOTAL	25.53	112.97	1.003	9.56	0.35	1.679

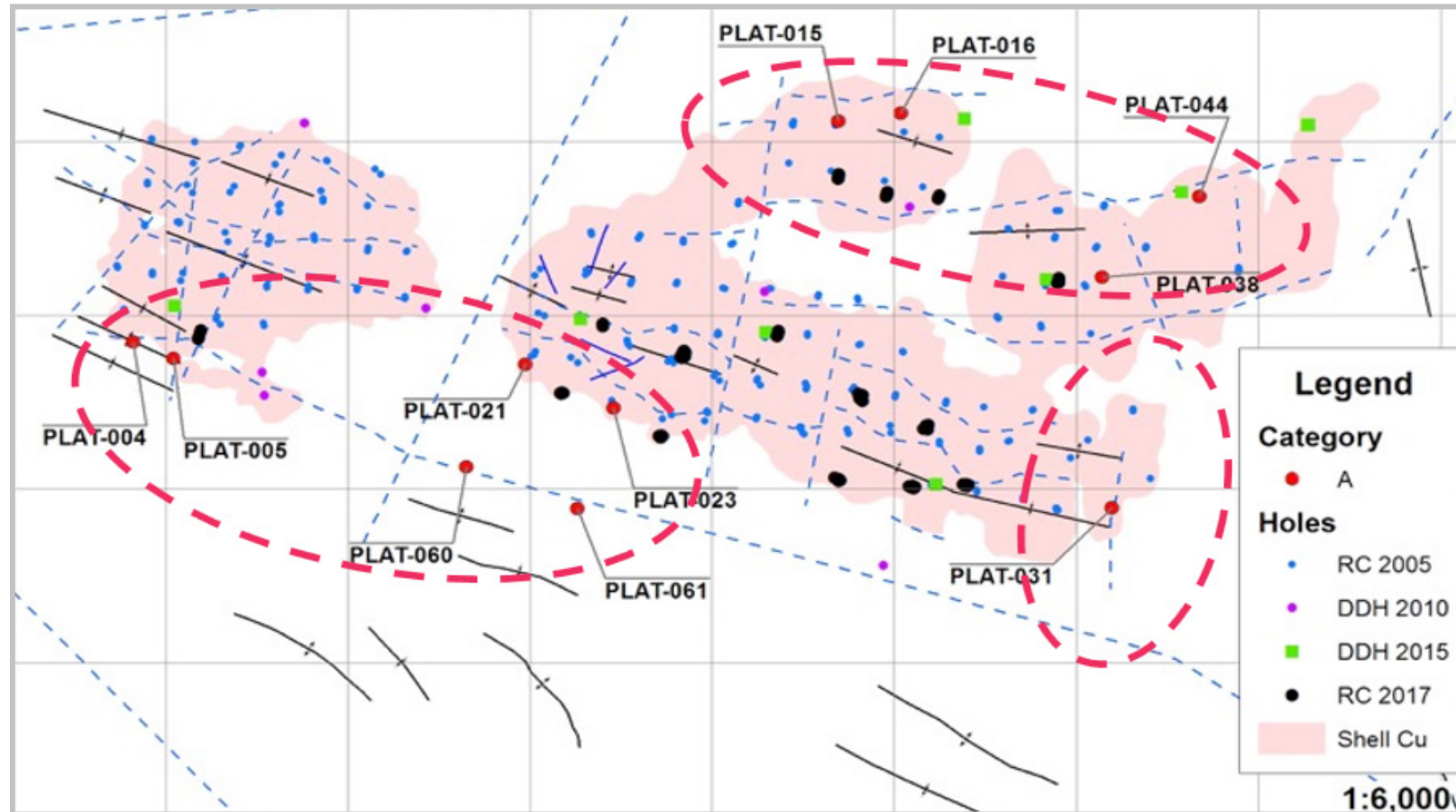
0.50% CuEq cut-off*

- Updated Resource reported in October 2017
- 18% increase in total resources
- 44% increase in Indicated resources
- 15% increase in Cu grades
- 149 million pounds of contained copper added, 5 million ounces of contained silver added to Indicated and Inferred Resources.

*See Appendix 8 for CuEq calculations

2018 DRILLING PROGRAM

TARGETING FURTHER HIGH GRADE EXTENSIONS & RESOURCE EXPANSION



- 2018 Drilling program designed to target high grade extensions of the Berenguela deposit.
- Approximately 7,000 metres of total RC and Diamond Drilling planned.
- Targeting increase in strike length as well as resource expansion at depth.
- Further upgrades in Resource Classification.

FURTHER RESOURCE EXPANSION

INCREASING RESOURCE WITH MINERALISED INTERCEPTS OUTSIDE THE INFERRED RESOURCE SHELL

- Identified 3 new, mineralised extension zones outside of the previous Inferred Shell.
- 2 deeper zones have been identified.
- **2017 Expansion holes include:**
- **36 m @ 1.18% Cu + 78.48 g/t Ag + 10.17% Mn + 0.83% Zn (from 4m), including;**
 - 5 m @ 2.46% Cu + 82.04 g/t Ag + 10.13% Mn + 0.69% Zn (from 29m)
- **34 m @ 0.73% Cu + 94.5 g/t Ag + 8.47% Mn + 0.97% Zn (from 6m), including;**
 - 23 m @ 0.531% Cu + 100.87 g/t Ag + 16.71% Mn + 1.85% Zn (from 6m)
- **23 m @ 0.73% Cu + 40.87 g/t Ag + 3.55% Mn + 0.78% Zn (from 0m), including;**
 - 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn + 0.89% Zn (from 6m)
- **14 m @ 0.71% Cu + 62.31 g/t Ag + 4.63% Mn + 0.88% Zn (from 1m), including;**
 - 5 m @ 1.02% Cu + 38.36g/t Ag + 9.97% Mn + 0.89% Zn (from 1m)



- Resource extension zones expand the deposit width as well as depth.

INVESTMENT SUMMARY

DRIVING POSITIVE OUTCOMES FOR INCREASED FUTURE VALUE FOR SHAREHOLDERS

Significantly increased JORC Resource with potential upgrades to follow

Resource expansion drill programme to commence early 2018

Significant exploration potential – current resource only 2.1% of 6,594 hectare land package

Accessible infrastructure - ~380km from port by rail, power and water available nearby

Approximately 40,000 metres of historical drilling undertaken to date

Multiple growth drivers pending – resource upgrades, drill programme and PFS expected

CONTACT



VALOR RESOURCES

22 Lindsay Street, Perth, WA Australia, 6000

Tel: +61 8 9200 3467

www.valorresources.com.au

Mark Sumner, Chairman

msumner@valorresources.com.au

Brian McMaster, Non-Executive Director

bcmaster@valorresources.com.au



Follow us on Twitter [@valorresources](https://twitter.com/valorresources)



APPENDIX 1: BOARD & MANAGEMENT BACKGROUND

HIGHLY EXPERIENCED TEAM

Mark Sumner - Executive Chairman

Founder and MD of Kiwanda Group LLC, a US-based investment and venture capital business focused on mining and exploration projects in South America. Mark has over 10 years of experience financing and developing minerals projects including coal, phosphate rock, copper, gold and silver, primarily in South America. Mark was an Investment Specialist at Madison Avenue Financial Group, a private wealth boutique in Portland, Oregon.

Dr Ernesto Lima - Chief Operating Officer

Dr Lima has over 20 years of experience in the mining and exploration business across South America. He has been responsible for numerous mining development and construction projects throughout Uruguay, Brazil, Chile, Venezuela, Argentina and Peru. Dr. Lima's notable engineering and mine construction experience in South America includes engineering and development of the San Gregorio gold mine in Uruguay for Rea Gold Corporation (now operated by Orosur), construction and engineering of the \$450 million Pirquitas open-pit silver mine in Argentina for Silver Standard Resources and engineering and construction of the Tucano Gold-Iron Mining Project in Brazil for Beadell Resources Ltd.

Paula Cowan - Director & Co. Secretary

Ms Cowan is a finance professional with over 12 years' experience and is presently a director of a consulting and secretarial advisory firm specialising in business advisory, consulting and finance and secretarial support to SMEs and ASX listed entities. Ms Cowan previously held senior roles in advisory firms KordaMentha and Ernst & Young. Ms Cowan holds a Bachelor of Commerce/Law (Hons), is a qualified Chartered Accountant and a Graduate of the Australian Institute of Company Directors.

Brian McMaster - Non-executive Director

Brian is a Chartered Accountant, a registered and official liquidator and has almost 20 years' experience in the area of corporate reconstruction and turnaround and performance improvement. Brian's experience includes numerous large mining reorganisations and turnarounds, and has been instrumental in the recapitalisation and listing of more than 15 companies on the Australian Stock Exchange, Toronto Stock Exchange, and the London AIM. Also worked in the United States, South America, Asia, Australia, and India.

APPENDIX 2: PERU OVERVIEW

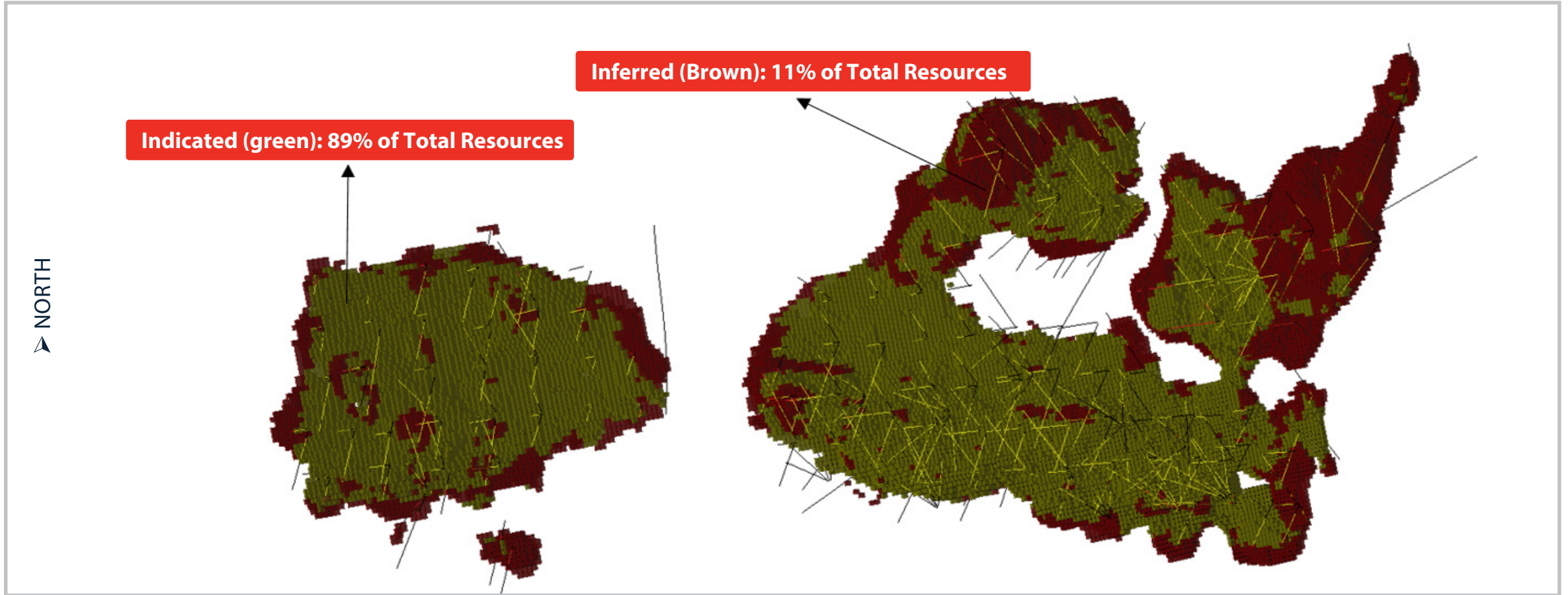


SUPPORTIVE INVESTMENT CLIMATE, ACTIVELY SEEKING FOREIGN INVESTMENT

- Establishing itself a premier mining jurisdiction in South America
- Stable, presidential democratic republic
- Focused on economic growth, reducing bureaucratic red tape and driving foreign direct investment
- Economy expected to grow at a rate of 3% in 2017 and 4.5% in 2018
- Ranked as the number one jurisdiction in Latin America for investment attractiveness (Fraser Mining Survey in 2016)
- Ranked as the number one Latin American mining jurisdiction for pure minerals potential
- Ranked fifth in the world in gold production, second in copper, third in zinc and top five in lead
- Highly skilled mining labour force - many mining engineers more highly paid than their equivalent in the US

APPENDIX 3: UPGRADING THE RESOURCE

SIGNIFICANT INCREASE IN INDICATED TONNAGE



APPENDIX 4: HIGH GRADE COPPER MODEL

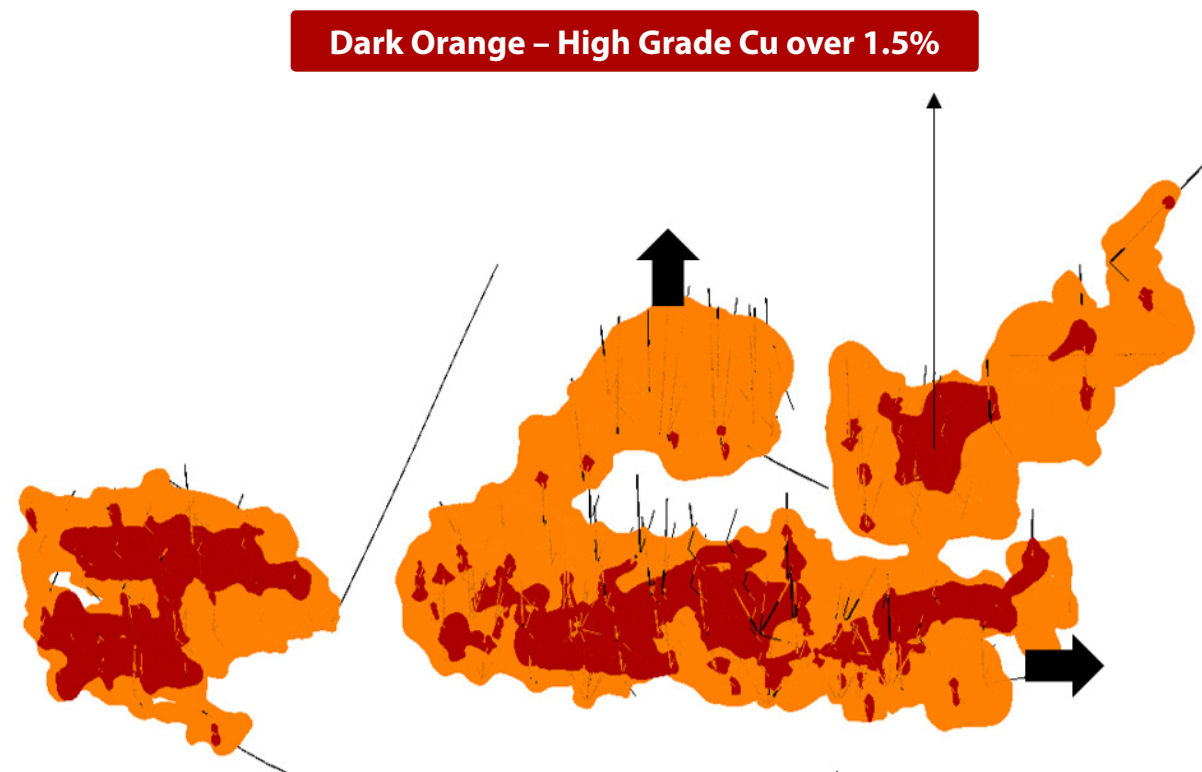
For personal use only

HIGH GRADE COPPER INTERCEPTS DELINEATE NEW TARGETS

Platform	Drill Hole	Intercept (m)	Cu Grade (%)	Ag Grade (g/t)
BEP002	BER235	7	2.18	1,719
BEP005	BER251	8	3.12	455.50
BEP022	BER272	13	2.57	79.62
BEP029	BER244	9	3.02	107.11
BEP029	BER243	8	2.09	754.13
BEP029	BER246	16	2.95	1,243.31

Mineral Resources for Copper High Grade Envelope						
JORC Class	Tonnes	Cu %	Ag g/t	Mn %	Zn %	CuEq %
Indicated	2,566,561	2.48	138.07	10.09	0.57	3.37
Inferred	284,895	2.49	132.81	9.11	0.47	3.31
TOTAL	2,851,456	2.49	137.55	9.97	0.57	3.38

*See Appendix 8 for CuEq calculations



APPENDIX 5: HIGH GRADE SILVER MODEL

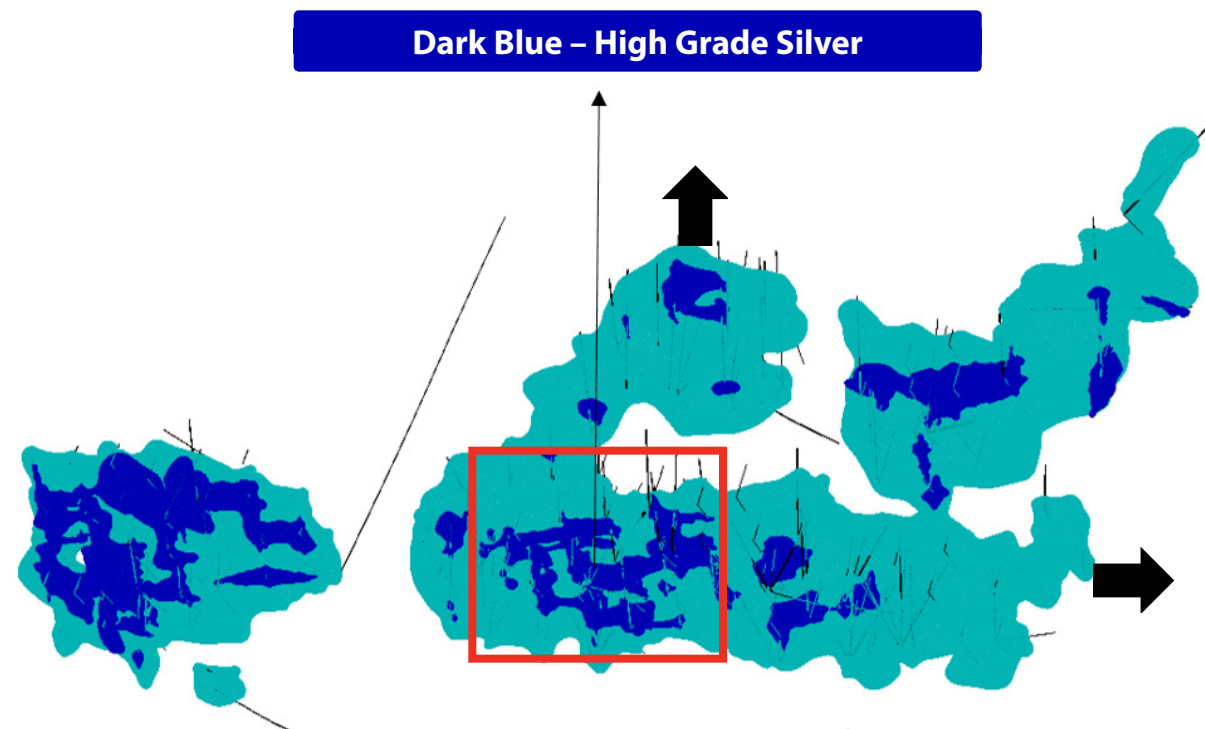
For personal use only

HIGH GRADE SILVER INTERCEPTS DELINEATE NEW TARGETS

Platform	Drill Hole	Intercept (m)	Cu Grade (%)	Ag Grade (g/t)
BEP001	BER290	7	1.39	257.42
BEP002	BER235	7	2.18	1,719
BEP005	BER251	8	3.12	455.50
BEP007	BER227	13	1.34	319
BEP025	BER278	3	1.27	916.67
BEP029	BER243	8	2.09	754.13
BEP029	BER246	16	2.95	1,243.31

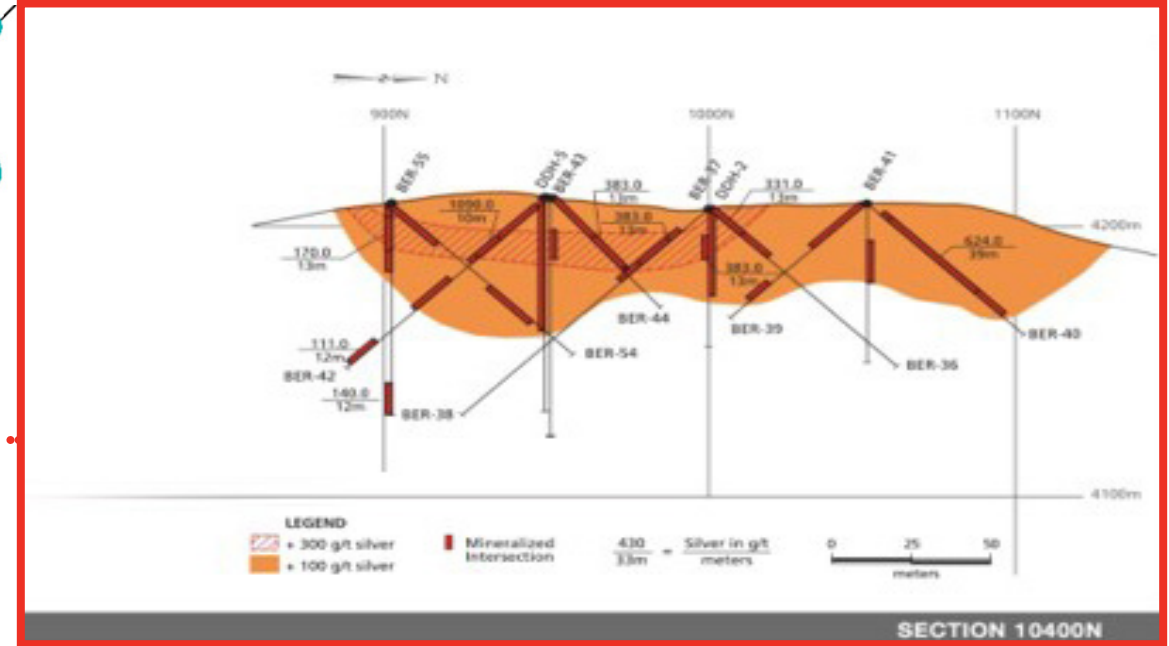
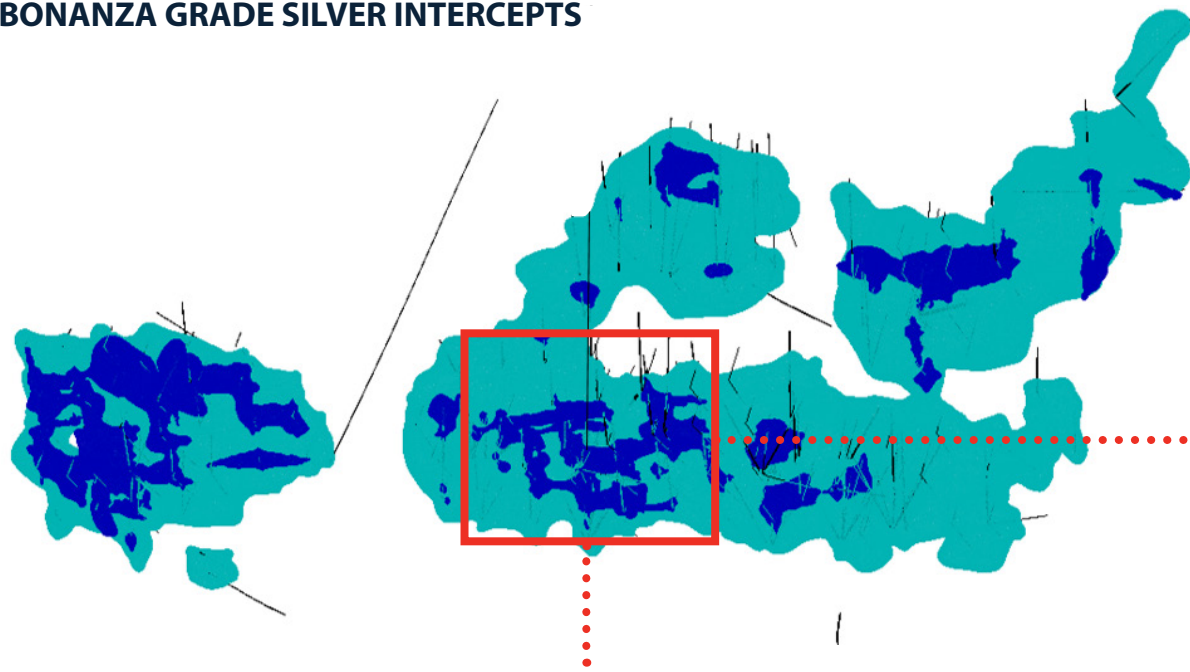
Mineral Resources for Silver High Grade Envelope						
JORC Class	Tonnes	Cu %	Ag g/t	Mn %	Zn %	CuEq %
Indicated	1,277,968	1.56	496.83	10.62	0.78	4.20
Inferred	241,651	0.96	515.50	8.60	0.83	3.71
TOTAL	1,519,619	1.49	499.80	10.30	0.76	4.13

*See Appendix 8 for CuEq calculations



APPENDIX 6: HIGH GRADE SILVER ZONE

BONANZA GRADE SILVER INTERCEPTS



- > Full Mineralisation Analysis for BER-246 (High Grade Silver Zone):
- > 16 m @ 1.88% Cu + 1,243.31 g/t Ag + 10.43% Mn + 0.39% Zn (from 59m)
- > 8m @ 2.95% Cu + 2,161.23 g/t Ag + 14.64 Mn + 0.49% Zn (from 63m)
- > Bonanza grade intervals include:
- > 66-67 m @ 4,761.54 g/t Ag + 5.73% Cu
- > 67-68 m @ 5,235.33 g/t Ag + 4.68% Cu
- > 68-69 m @ 3,226.00 g/t Ag + 3.97% Cu

- > 2005-2006 High Grade Silver Intercepts in adjacent area:
- > 430 g/t across 2005 Section 10400N
- > High grade zone extends approximately 250 metres in length, 200 metres in width and extends from surface to depths of approximately 33 metres. High grades include intervals at 1,090 g/t Ag.
- > 2017 Intercepts expand the high grade zone below 33 metres, starting at approximately 59 metres.

APPENDIX 7: COMMUNITY RELATIONS

EXCELLENT RELATIONS WITH LOCAL COMMUNITIES & LANDOWNERS

- › Positive relationships with local landowners and communities
- › Land use agreements were signed in 2016 and good through 2021
- › Continues the Berenguela tradition of hiring local geologists and field support workers for current drilling campaign
- › Intends to continue the trend of successful permitting and licensing at the Berenguela

Valor team celebrating the installation of a new flag pole in Cayachira

APPENDIX 8: CuEq CALCULATIONS

Copper Equivalent Calculations & Recoveries Assumptions

The calculation formula used to calculate the reported Copper Equivalent (CuEq %) is as follows:

$$\text{Cu Eq (\%)} = \text{Cu G (\%)} + ((\text{Ag G} / 10000) \times \text{Ag P} \times \text{C} \times \text{ReAg}) / (\text{Cu P} \times \text{ReCu}) + (\text{Zn\%} \times \text{Zn P} \times \text{ReZn}) / (\text{Cu P} \times \text{ReCu})$$

Equation Key:

Cu G = Copper grade %

Ag G = Silver grade in g/t

Ag P = Silver price in USD per troy ounce: US\$16.55

C = Conversion of tonnes to ounces, 1 tonne = 106/31.1035=32150.7465 ounces

ReAg = Expected recovery of silver = 50%

Cu P = Copper price at US\$6,756.50 per tonne

ReCu = Expected recovery of copper = 85%

Zn% = Zinc Grade %;

Zn P = Zinc price = US\$3,146.00 per tonne;

ReZn = Expected recovery of zinc = 80%

See Table 1 for further information on metals grades and drilling intervals.

The metals price assumptions were calculated using spot prices taken from the London Metals Exchange (LME) on Monday, 29th November 2017.

Metallurgical test work has been completed on multiple Berenguela ore samples by independent laboratories and consulting groups. Recovery rates are based on historical work conducted on Berenguela ore samples, as well as guidance from Valor's metallurgical consultants. Valor's metallurgists were consulted regarding the potential for Cu, Ag and Zn recovery based on historical metallurgical work in order to confirm Reasonable Prospects for Eventual Economic Extraction. A Quality Assurance-Quality Control (QAQC) analysis has been conducted to confirm mineralisation, which showed positive intervals. Based on historical metallurgical work and QAQC, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.