



VALOR RESOURCES

AMENDMENT TO TERMS OF BERENGUELA ACQUISITION AND ASX WAIVER LISTING RULE 6.18 DECISION

ASX Release

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Amendment to terms of the Berenguela Acquisition

Valor Resources Limited (VAL or the Company) is very pleased to provide the market with an update to the terms of acquisition of the Berenguela Project (Project) from SSR Mining Ltd (SSR), which settled in May 2017 (Acquisition).

As part of the terms of the Acquisition it was agreed that VAL would raise a minimum of US\$8 million to adequately fund the initial phases of the Project (Capital Raising) and that the Capital Raising would be completed by 13 February 2018 (End Raising Date).

Due to the outstanding success of VAL's recent exploration program at Berenguela, as well as VAL successfully raising approximately A\$6.25 million (circa US\$4.8 million) in the past 12 months, SSR and VAL have agreed to extend the End Raising Date until **13 November 2018 (Amendment)**. VAL will proceed with the vendor payment, as scheduled, on 13 February 2018.

Commenting on the Amendment VAL Chairman, Mark Sumner, said; *"We are obviously very pleased with this vote of confidence from our largest shareholder, SSR Mining. SSR originally set the capital raising minimum to ensure that VAL would properly fund the exploration and development of the Berenguela project. VAL has delivered extraordinary results over the 2017 field season, which has resulted in a massive overall increase in the JORC Resource estimate. SSR has recognised this effort by agreeing to the extension of the minimum raising date. VAL has delivered excellent results at Berenguela since May of 2017 and we believe there is still a lot of value to unlock from here."*

Update in respect of ASX Listing Rule 6.18 Waiver

Under the terms of Acquisition SSR was granted the ability to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its 9.9% fully diluted interest (**Top Up Right**).

Shares to be issued to SSR under the Top Up Right prior to the completion of the Capital Raising, are to be issued for nil consideration by way of deferred consideration. In April 2017, ASX granted the required waiver from Listing Rule 6.18 (**Original Waiver**) to permit the grant of the Top-Up Right.

The Original Waiver allowed for the shares issued to SSR under the Top Up Right to be issued for nil consideration until the Capital Raising on or before 13 February 2018, the previous End Raising Date.

Prior to agreeing the Amendment, VAL requested and was granted a revised waiver of ASX Listing Rule 6.18 which allows shares issued to SSR under the Top Up Right to be issued for nil consideration until the Capital Raising completes on or before 13 November 2018 (**New Waiver**).

The New Waiver that has been granted is a waiver from ASX Listing Rule 6.18 to the extent necessary to permit SSR to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage relevant interest in the issued share capital of the Company in respect of a diluting event on the following conditions:

- (a) The Top-Up Right lapses on the earlier of:
 - (i) the date on which SSR ceases to hold in aggregate at least a 5% relevant interest in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which SSR is still entitled to exercise, or has exercised, the Top-Up Right);
 - (ii) SSR's relevant interest in the Company exceeds 25%; or
 - (iii) the strategic relationship between the Company and SSR ceasing or changing in such a way that it effectively ceases.
- (b) The Top-Up Right may only be transferred to an entity which is a wholly owned subsidiary of SSR.
- (c) Any securities issued under the Top-Up Right (save for those issued by way of deferred consideration for nil consideration pursuant to an US\$8,000,000 capital raising to be completed on or before 13 November 2018) must be issued to SSR for cash consideration that is:
 - (i) no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or
 - (ii) equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).
- (d) The number of securities that may be issued to SSR under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for SSR to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
- (e) The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.
- (f) The Company immediately releases the terms of the waiver to the market.

-ENDS-

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