
**VALOR RESOURCES LIMITED (FORMERLY THE CARAJAS
COPPER COMPANY LIMITED)**

ACN 076 390 451

NOTICE OF GENERAL MEETING

TIME: 11.00am (WST)

DATE: 1 May 2017

PLACE: 22 Lindsay Street, Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 9200 3467.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11.00am (WST) on 1 May 2017 at 22 Lindsay Street, Perth WA 6000.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am (WST) on 29 April 2017.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ACQUISITION OF THE BERENGUELA PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of 11.1.2 and for all other purposes, approval is given for the Company to acquire the Berenguela Project on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and a party to the transaction and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to approval of Resolution 1, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval is given for the Company to issue up to 146,000,000 Shares in consideration for the acquisition of the Berenguela Project on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 OF INITIAL CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF SHARES – TRANCHE 2 OF INITIAL CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 260,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Settlement, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Kiwanda Group LLC (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Kiwanda Group LLC (and its nominee) and any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 30 March 2017

By order of the Board

Kelly Moore
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 General

As announced on 13 February 2017, the Company has entered into a share sale agreement (**Agreement**) with Silver Standard Resources Inc. (a company incorporated in Canada) (**Silver Standard**), pursuant to which the Company has agreed to acquire 100% of Silver Standard's interest in the Berenguela Project located in Peru (**Acquisition**). In consideration for the Acquisition, Silver Standard will obtain a 9.9% equity stake in the Company (on a fully diluted basis) and will receive a number of cash payments following Settlement of the Acquisition (as set out in Section 1.3(d) below).

Silver Standard is a Vancouver-based mining company which experience in the operation, development, exploration and acquisition of precious metal projects. It is listed on the Toronto Stock Exchange (TSX: SSO) and on the NASDAQ Global Market (NASDAQ: SSRI). Silver Standard currently has three wholly-owned and operated mines, including the Marigold gold mine in Nevada, U.S., the Seabee Gold Operation in Saskatchewan, Canada and the Pirquitas silver mine in Jujuy Province, Argentina. Silver Standard also has other feasibility stage projects and an extensive portfolio of exploration properties in North and South America. The Acquisition will combine Silver Standard's wealth of experience in dealing in Peru and operating of mines generally with the Company's experience in copper exploration, resource development and its access to funding.

Prior to the Acquisition, Silver Standard does not hold any interest in VAL via equities or otherwise and is not a related party of the Company.

1.2 Summary of the Resolutions

Resolution 1 seeks Shareholder approval for the Acquisition pursuant to Listing Rule 11.1.2 and **Resolution 2** seeks Shareholder approval for the issue of up to 146,000,000 Shares as consideration for the Acquisition (being 9.9% of the Shares in the Company on a fully diluted basis following the Initial Capital Raising (defined below)) (**Consideration Shares**) to Silver Standard (or its nominee), an unrelated party of the Company.

As part of the Acquisition and as set out in Section 1.3(f) below, the Company is undertaking an initial capital raising to raise up to \$3,100,000 by the issue of up to 310,000,000 Shares at an issue price of \$0.01 per Share, to be completed in two tranches (**Initial Capital Raising**). **Resolution 3** seeks Shareholder approval for the ratification of 50,000,000 Shares which were issued on 9 March 2017 as Tranche 1 of the Initial Capital Raising and **Resolution 4** seeks Shareholder approval for the issue of 260,000,000 Shares under Tranche 2 of the Initial Capital Raising.

Resolution 5 seeks Shareholder approval for the issue of 10,000,000 Shares to Kiwanda Group LLC as a corporate advisory fee on Settlement of the Acquisition.

1.3 Summary of the Acquisition

Set out below is a summary of the key terms of the Agreement.

- (a) **(Acquisition)**: subject to the terms and conditions of the Agreement, the Company agrees to acquire and Silver Standard agrees to sell and transfer to the Company, 100% of the issued share capital of Sociedad Minera Berenguela S.A and Fossores Ltd (the **Subsidiaries**), which collectively hold 100% of the interest in the Berenguela Project;
- (b) **(Deposit)**: the parties acknowledge and agree that the Company has paid a deposit of \$150,000 to Silver Standard as at the date of execution of the Agreement (**Effective Date**) (**Deposit**);
- (c) **(Share Consideration)**: in consideration for the Acquisition, the Company will issue to Silver Standard:
 - (i) that number of Shares that results in Silver Standard holding 9.9% of the issued capital of the Company (on a fully diluted basis) at Settlement (being the Consideration Shares, the subject of Resolution 2); and
 - (ii) subject to ASX granting a waiver of Listing Rule 6.18, concurrently with each Further Capital Raising (defined below) of the Company, that number of Shares that gives Silver Standard a shareholding in the Company of not less than 9.9% (on a fully diluted basis) so that Silver Standard's interest in the Company is not diluted as a result of the Further Capital Raisings (defined below) (**Top-up Right**),

(together, the **Share Consideration**);
- (d) **(Cash Consideration)**: in addition, the Company will pay the following cash consideration to Silver Standard for the Acquisition:
 - (i) USD\$150,000 Deposit, which has been paid as at the date of the Meeting;
 - (ii) USD\$400,000 to be paid on the first anniversary of the Effective Date;
 - (iii) USD\$700,000 on the second anniversary of the Effective Date;
 - (iv) USD\$1,750,000 on the third anniversary of the Effective Date
 - (v) USD\$3,000,000 on the fourth anniversary of the Effective Date; and
 - (vi) USD\$6,000,000 on the fifth anniversary of the Effective Date,

(together, the **Cash Consideration**). Any Cash Consideration paid by the Company to Silver Standard is in no circumstances refundable to the Company if the Call Right (defined below) is exercised;
- (e) **(Conditions precedent)**: Settlement of the Acquisition is conditional on:
 - (i) the Company obtaining all necessary Shareholder and regulatory approvals including (without limitation), the Company obtaining a waiver of ASX Listing Rule 6.18 so that the Company can issue Shares

to Silver Standard pursuant to the Top-up Right and Participation Right (defined below);

- (ii) Silver Standard entering into a royalty agreement with the Company pursuant to which Silver Standard will be entitled to a 1% net smelter return royalty on all minerals and mineral products produced from the Berenguela Project; and
 - (iii) the Company providing sufficient security over its assets in favour of Silver Standard to secure its obligations under the Agreement (refer Section 1.3(k) below);
- (f) **(Capital Raisings)**: the Company must raise an aggregate of USD\$8,000,000 within the first year following the Effective Date, which will largely be raised by way of a number of debt/equity capital raisings (**Capital Raisings**). Pursuant to Resolutions 3 and 4, the Company will firstly raise up to \$3,100,000 under the Initial Capital Raising. The USD\$8,000,000 less the funds raised under the Initial Capital Raising will be raised through a number of debt and/or equity financings throughout the year (**Further Capital Raising**). The terms of the Further Capital Raisings will be determined based on market conditions and trading price of the Company's Shares at the relevant time;
- (g) **(Participation Right)**: subject to ASX granting a waiver of Listing Rule 6.18, following completion of the Capital Raising (where USD\$8,000,000 or more has been raised):
- (i) in the event the Company proposes to raise additional funds through the issue of securities (**Equity Financing**), Silver Standard has the right to subscribe for such number of securities as would result in Silver Standard maintaining, following completion of the Equity Financing, its voting power in the Company immediately prior to the closing of the proposed Equity Financing, for the consideration and on the same terms and conditions as offered to the other potential subscribers under the Equity Financing; and
 - (ii) in the event the Company proposes to issue securities as consideration for a transaction (**Non-Cash Transaction**), Silver Standard has the right to subscribe for such number of Shares as would result in Silver Standard maintaining, following completion of the Non-Cash Transaction, its voting power in the Company immediately prior to the closing of the Non-Cash Transaction, for the cash equivalent of the consideration being received by the Company under the Non-Cash Transaction,
- (the **Participation Right**). The Participation Right will terminate and be of no further force and effect where Silver Standard holds less than 5% of the issued capital of the Company (on an undiluted basis) for any continuous period of at least 30 days after completion of the Capital Raising;
- (h) **(Change of Control)**: whilst any of the Cash Consideration remains payable, the Company must inform Silver Standard within 10 business day of the Company becoming aware of a change of control of the Company. If a change of control of the Company occurs prior to the date that the Cash Consideration has been paid in full, the unpaid Purchase Price becomes immediately due and payable in full. Silver Standard may elect to have the unpaid Purchase Price paid in cash or in shares of the new controlling shareholder of the Company;

- (i) **(Events of Default)**: the unpaid Purchase Price shall, at the option of Silver Standard, become immediately due and payable in full upon the occurrence of one or more of the following events (among others considered standard for an agreement of this nature):
 - (i) if the Company fails to pay any portion of the Share Consideration or Cash Consideration as and when falls due; or
 - (ii) if the Company fails to complete the Capital Raising before the first anniversary of the Effective Date;
- (j) **(Call Right)**: in the case of an event of default of the Company that has not been cured within 45 days, Silver Standard will have the right (the **Call Right**) to require the Company (upon written notice) to transfer all of its interest (held directly and indirectly) in the Berenguela Project (including its interest in the Subsidiaries) to Silver Standard for the consideration of USD\$10;
- (k) **(Security)**: on and from Settlement, the Company will provide sufficient security over its assets in favour of Silver Standard to secure the Company's obligations under the Agreement including granting a first ranking security interest and mortgage over the Berenguela Project and assets held by the Subsidiaries;
- (l) **(Termination)**: the Agreement can be terminated as follows:
 - (i) in writing by the mutual consent of the parties;
 - (ii) by written notice if Settlement has not occurred on or before 1 May 2017 (or such later date as agreed between the parties) in accordance with the terms of the Agreement; or
 - (iii) if there a change to the applicable laws that makes consummation of the transactions illegal or otherwise prohibited;
- (m) **(Strategic Alliance)**: On and from Settlement until Silver Standard owns less than 5% of the Shares on issue (on a non-diluted basis) the parties will form a strategic alliance under which Silver Standard will provide the Company with access to its Peruvian resources and expertise to support and assist in the development of the Berenguela Project; and
- (n) **(Board)**: the Board of the Company will not change as a result of the Acquisition.

The Agreement also contains terms and conditions such as representations and warranties considered standard for an agreement of its nature.

1.4 Summary of the Berenguela Project

The Berenguela Project is an advanced stage copper, silver and manganese project located in the Puno region of south eastern Peru. The Berenguela Project consists of 14 mineral concessions totalling 6,594 hectares, approximately 50km west of the city of Juliaca and 6km north east of the town of Santa Lucia.

The Berenguela Project has been extensively explored and exploited since Peruvian colonial times starting in 1906 as property of the Lampa Mining Company (a Peruvian entity).

Further details on the Berenguela Project are set out in the ASX announcements dated 10 March 2017, 2 March 2017 and 13 February 2017 (**Berenguela ASX Announcements**). The Company has undertaken significant due diligence in respect of the legal ownership of the Project as well as extensive technical review by a competent person (including a technical conference with Silver Standard's Peru-based technical team at the Silver Standard office in Lima, site visits to the Berenguela Project and review of all previous drill core and field samples).

As per the Berenguela ASX Announcements, the Berenguela Project constitutes near-surface mineral resources, indicated (15.6 million tonnes at 132.0g/t Ag, 0.92% Cu and 8.8% Mn) and inferred (6 million tonnes at 111.7 g/t Ag, 0.74% Cu and 6.5% Mn) with a cut off of 50 Ag g/t as per the JORC Code 2012. This presents an opportunity for the Company to develop and assess near-term production scenarios. The Company plans to upgrade the mineral resources as well as design and execute an advanced exploration program to complement historical campaigns and open pit studies, with an aim to convert the indicated and inferred mineral resources into ore reserves. The Company will also assess potential to target near-surface, high grade silver resources for near-term mining opportunities.

For further information in relation to the Berenguela Project and its reported indicated and inferred mineral resources please refer to the Berenguela ASX Announcements. The Company confirms it is not aware of any new information or data that materially affects the information included in the Berenguela ASX Announcements and that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed.

1.5 Pro-forma balance sheet

An unaudited pro-forma balance sheet of the Company (based on the auditor reviewed 31 December 2016 half yearly report) following completion of the Acquisition and the Initial Capital Raising and issues of all Shares contemplated by this Notice is set out in Schedule 1.

1.6 Pro forma capital structure

The capital structure of the Company following completion of the Acquisition and the Initial Capital Raising and issues of all Shares contemplated by this Notice is:

Shares

	Number
As at the date of this Notice	894,332,730
To be issued pursuant to the Acquisition (Resolution 2)	146,000,000 ¹
To be issued pursuant to Tranche 2 of the Initial Capital Raising (Resolution 4)	260,000,000 ²
To be issued in consideration of corporate advisory services provided to the Company in relation to the Acquisition (Resolution 5)	10,000,000
On completion of the Acquisition and the Initial Capital Raising	1,310,332,730

Notes:

1. This number is based on the issued capital of the Company on a fully diluted basis assuming full subscription under the Initial Capital Raising and Shares pursuant to Resolution 5 are issued. The Company confirms that on Settlement only that number of Shares which is equal to 9.9%

of the issued capital of the Company (on a fully diluted basis) will be issued as consideration for the Acquisition (refer to Section 1.3(c)(i) above). The Company's fully diluted Share capital to be on issue assuming all the Shares pursuant to this Notice are issued is set out in the table below:

	Number
As at the date of this Notice	1,057,666,064
To be issued pursuant to the Acquisition (Resolution 2)	146,000,000
To be issued pursuant to Tranche 2 of the Initial Capital Raising (Resolution 4)	260,000,000
To be issued in consideration of corporate advisory services provided to the Company in relation to the Acquisition (Resolution 5)	10,000,000
On completion of the Acquisition and the Initial Capital Raising	1,473,666,064

The Company notes that 146,000,000 Shares is the maximum number of Shares which may be issued as consideration to Silver Standard at Settlement. Assuming, that only the Shares under Resolutions 4 and 5 are issued prior to Settlement, the number of Shares to be issued to Silver Standard under Resolution 2 will be 145,881,176. However the Company is seeking approval to issue up to 146,000,000 Shares to allow for some flexibility in respect of issues of additional securities.

- The Company notes that it is anticipated that additional Shares will be issued under the Further Capital Raisings and the corresponding Top-up Rights. The issue price and number of Shares to be issued under the Further Capital Raisings will be determined with reference to the market conditions and the trading price of the Company's Shares at the time of those subsequent Further Capital Raisings.

Options

	Number
On issue as at the date of this Notice ¹	163,333,334
To be issued pursuant to the Resolutions	Nil
On completion of the Acquisition and Capital Raising	163,333,334

Notes:

- Comprising 30,000,000 unlisted Options exercisable at \$0.02 each on or before 31 December 2018 and 133,333,334 unlisted Options exercisable at \$0.004 each on or before 15 December 2018.

1.7 Use of Funds

As at the date of this Notice, the Company has current cash reserves of approximately \$238,826.

Following Settlement of the Acquisition and completion of Initial Capital Raising, the Company intends to apply funds available of \$3,338,826 (being, the current cash reserves and funds raised from the Initial Capital Raising (assuming maximum subscription)) as follows:

Item	Amount (\$)
Estimated costs of the Acquisition and Initial Capital Raising	241,000
Repayment of Accrued Costs	280,000
General, Administrative and Working Capital Expenses (including an allocation to the Company's existing projects and, subject to passing of Resolution 1, a part allocation to the Berenguela Project)	1,159,985
Exploration Expenditure at the Picha Project:	

Concession Payments	34,841
Sample Analysis	45,000
Exploration Expenditure at the Berenguela Project:	
Sample Analysis	40,000
7,000 Meter Drill Program	1,150,000
Updated JORC Resource Estimate	85,000
Preliminary Economic Assessment and Metallurgical Work	303,000
TOTAL	\$3,338,826

The above table of proposed expenditure is a statement of current intentions as at the date of this Notice. Intervening events (such as exploration success or failure) may alter the way funds are ultimately applied by the Company and may alter the costs estimated above.

The Company confirms that irrespective of the determinations made at this Meeting, the Company intends to immediately advance exploration activities for its existing Picha Project.

1.8 Disclosure of Interests

The Directors (other than Mark Sumner who has a material personal interest as a result of the Shares to be issued subject to Shareholder approval under Resolution 5) do not have any material interest in the outcome of the Resolutions, other than as a result of their interest arising solely in the capacity as Shareholders.

As at the date of this Notice, the Directors have a relevant interest in the following Securities of the Company:

Director	Shares	Options
Brian McMaster	61,746,810 ¹	5,000,000 ²
Mark Sumner	93,333,334 ³	93,333,334 ⁴
Paula Cowan	7,425 ⁵	Nil

Notes:

1. Comprising 61,371,810 Shares held by Gemstar Investments Limited (an entity which Mr McMaster is a director and beneficiary) and 375,000 Shares held by Briant Nominees Pty Ltd <Briant Superfund A/C> (an entity which Mr McMaster is a director and beneficiary).
2. 5,000,000 unlisted Options exercisable at \$0.02 each on or before 31 December 2018.
3. Comprising 43,333,334 Shares held by Kiwanda Copper LLC (an entity which Mr Sumner is a director and beneficiary) and 50,000,000 Shares held by Kiwanda Group LLC (an entity which Mr Sumner is a director and beneficiary). Subject to Shareholder approval of Resolution 5, the Company will issue an additional 10,000,000 Shares to Kiwanda Group LLC (an entity which Mr Sumner is a director and beneficiary).
4. Comprising 43,333,334 unlisted Options exercisable at \$0.02 each on or before 31 December 2018 held by Kiwanda Copper LLC (an entity which Mr Sumner is a director and beneficiary) and 50,000,000 unlisted Options exercisable at \$0.004 each on or before 15 December 2018 held by Kiwanda Group LLC (an entity which Mr Sumner is a director and beneficiary).
5. 7,425 Shares held by Apical Partners Pty Ltd (an entity which Ms Cowan is a beneficiary).

The Company confirms that there will be no board changes as a result of the Acquisition.

1.9 Risk factors

Following the Acquisition, there will be no material change in the nature of the Company's business activities and accordingly, the risk profile of the Berenguela Project is similar to that of the Company's existing assets which has previously been disclosed to Shareholders (refer to the Company's prospectus dated 24 May 2016). These risks include exploration and operational risks, environmental regulations, commodity price and foreign currency volatility.

However in addition, the Company will be exposed to the following risks as a result entering into the Agreement and the Acquisition:

(a) Contractual

Pursuant to the Agreement, the Company has agreed to acquire 100% of Silver Standard's interest in the Berenguela Project subject to the satisfaction of a number of conditions (as outlined in Section 1.3(e) above).

The ability of the Company to fulfil its stated objectives will depend on the performance of Silver Standard of their obligations under the Agreement. If Silver Standard defaults in the performance of their obligations, it may delay the completion of any stage of the Acquisition (if it completes at all) and it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(b) Change of control

Pursuant to the terms of the Agreement, if a change of control of the Company occurs, the unpaid Purchase Price becomes immediately due and payable. This may result in the Company requiring further financing in addition to amounts raised under the Further Capital Raisings. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. In addition, the Company will be in breach of the Agreement. There is also no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) Call right

Pursuant to the terms of the Agreement, in the case of an event of default of the Company that has not been cured within 45 days including failure of the Company to make any payments under the Agreement, Silver Standard will have the right to require the Company to transfer all of its interest in the Berenguela Project and in the Subsidiaries to Silver Standard for nominal consideration of USD\$10. Further, in such circumstances the Company will not be able to recover any of the Cash Consideration paid to Silver Standard.

(d) Peru

The Company's assets are located in Peru, South America. Peru has been a stable democracy for a number of years with a democratically elected

government that is supportive of foreign investment. However, there are always risks for companies operating in countries such as Peru and the Company cannot guarantee access, surety of title and tenure of its Peruvian-based assets and cannot guarantee that government policy in Peru will remain supportive of the mining and resources sector as it currently is.

1.10 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Company will have 100% ownership of the Berenguela Project;
- (b) the Berenguela Project is located in Peru and is prospective for mineralisation which complements the Company's existing assets specifically the Company's principal asset, the Picha Project. Accordingly, following the Acquisition the Company will continue to be able to focus on advancing its existing exploration activities in conjunction with developing the Berenguela Project;
- (c) the Berenguela Project is at a more advanced stage of exploration than the Company's existing assets and therefore represents a value add opportunity for Shareholders;
- (d) the potential increase in market capitalisation of the Company following completion of the Acquisition may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity;
- (e) the Acquisition is consistent with the Company's business strategy to acquire advanced metal assets in South America with an aim to transform the Company into a mid-tier metals mining company; and
- (f) the Acquisition will result in a strategic relationship developing between the Company and Silver Standard, pursuant to which Silver Standard will provide its Peruvian resources and in-country expertise to support and assist in the development of the Berenguela Project.

1.11 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) current Shareholders will have their voting power in the Company diluted;
- (b) there is no guarantee that the Berenguela Project will prove to be economically viable for the Company;
- (c) there is no guarantee that the price of the Shares will not fall as a result of the Acquisition; and
- (d) current Shareholders will be exposed to the additional risks associated with the Berenguela Project as set out in Section 1.9.

1.12 Indicative timetable

Subject to the requirements of the ASX Listing Rules, the Company anticipates completion of the Acquisition will be in accordance with the following timetable:

Event	Date
ASX announcement of Acquisition	13 February 2017
Completion of Tranche 1 of Initial Capital Raising	9 March 2017
Notice of Meeting despatched to Shareholders	30 March 2017
Company to enter trading halt at the start of trading	1 May 2017
General Meeting to approve Acquisition	1 May 2017
Result of Meeting to be announced and trading halt to be lifted	1 May 2017
Settlement of Agreement*	early May 2017
Completion of Tranche 2 of Initial Capital Raising*	early May 2017

* These dates are indicative only and subject to change.

1.13 Intentions if Acquisition is not approved

If Resolutions 1 and 2 are not passed and the Acquisition is not completed, the Company will continue to use its current funds (\$238,826) to advance exploration activities for its existing Picha Project as well as looking for additional acquisition opportunities to further its disclosed business strategy with an aim to transform the Company into a mid-tier metals mining company.

1.14 Director's recommendation

The Directors (other than Mark Sumner who has a material personal interest as a result of the Shares to be issued subject to Shareholder approval under Resolution 5) recommend that Shareholders vote in favour of all Resolutions contained in this Notice as they consider the proposed Acquisition to be in the best interests of Shareholders and after assessment of the advantages and disadvantages referred to in Sections 1.10 and 1.11, the Directors are of the view that the advantages outweigh the disadvantages.

The Directors (other than Mark Sumner who has a material personal interest as a result of the Shares to be issued subject to Shareholder approval under Resolution 5) do not have any material personal interest in the outcome of any of the Resolutions.

2. RESOLUTION 1 – ACQUISITION OF THE BERENGUELA PROJECT

2.1 General

A summary of the terms of the Acquisition and the Agreement are set out in Section 1.

2.2 ASX Listing Rule 11.1.2

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has advised the Company that, given the proposed change in the nature and scale of the Company's activities resulting from the Acquisition, it requires the Company to obtain Shareholder approval for the change in nature and scale of its activities but it will not be required meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the official list of ASX.

2.3 Approval

Resolution 1 seeks Shareholder approval for the Acquisition on the terms set out in this Notice and the resulting change in the nature and scale of the Company's activities resulting from Acquisition.

3. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES

3.1 General

As set out in Section 1 of this Notice, subject to the approval of Resolution 1, in consideration for the Acquisition the Company will issue Consideration Shares to Silver Standard at Settlement.

3.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Consideration Shares pursuant to the Acquisition during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. The maximum number of Shares to be issued under Resolution 2 is 146,000,000 Shares, being 9.9% of the Company's issued capital (on a fully diluted basis) following the completion of the Initial Capital Raising. The Company confirms that only that number of Shares which is equal to 9.9% of the issued capital of the Company will be issued as consideration for the Acquisition (refer to Section 1.3(c)(i) above).

On the basis that the only Securities issued prior to Settlement are the Shares under Resolution 4 and Resolution 5, the number of Shares to be issued at Settlement will be 145,881,176 Shares which will amount to 9.9% of the Company's issued capital on a fully diluted basis. However the Company is seeking approval to issue up to 146,000,000 Shares to allow for some flexibility in respect of issues of additional securities.

Accordingly, where the Initial Capital Raising is not fully subscribed or the Shares pursuant to Resolution 5 are not issued, the number of Consideration Shares will be reduced so that the number issued to Silver Standard (or its nominee) represents 9.9% of the issued capital of the Company (on a fully diluted basis).

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the maximum number of Consideration Shares to be issued is 146,000,000;
- (b) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same day, being the date of settlement of the Acquisition and completion of Tranche 2 of the Initial Capital Raising;
- (c) the Consideration Shares will be issued for nil cash consideration in satisfaction of part of the consideration for the Acquisition;
- (d) the Consideration Shares will be issued to Silver Standard (or its nominee), none of whom will be related parties of the Company;
- (e) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Consideration Shares as they are being issued in satisfaction of part of the consideration for the Acquisition.

3.4 Dilution

In the event the maximum number of Shares contemplated by this Notice (being Resolutions 2, 4 and 5) are issued and assuming no Options are exercised or other Shares issued, the number of Shares on issue would increase from 894,332,730 (being the number of Shares on issue as at the date of this Notice) to 1,310,332,730 and the shareholding of existing Shareholders would be diluted by approximately 46.51%.

In the event the maximum number of Shares contemplated by this Notice (being Resolutions 2, 4 and 5) are issued, assuming all existing Options are exercised and no other Shares issued, the number of Shares on issue would increase from 1,057,666,064 (being the number of Shares on issue as at the date of this Notice on a fully diluted basis) to 1,473,666,064 and the shareholding of existing Shareholders would be diluted by approximately 39.33%.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 OF INITIAL CAPITAL RAISING

4.1 General

A summary of the Initial Capital Raising is set out in Section 1.

On 9 March 2017, the Company issued 50,000,000 Shares at an issue price of \$0.01 per Share to raise \$500,000 (before costs) under Tranche 1 of the Initial Capital Raising. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 3.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made

pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 50,000,000 Shares were issued;
- (b) the issue price was \$0.01 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used in the manner set out in Section 1.7 above .

5. RESOLUTION 4 – ISSUE OF SHARES – TRANCHE 2 OF INITIAL CAPITAL RAISING

5.1 General

A summary of the Initial Capital Raising is set out in Section 1.

Resolution 4 seeks Shareholder approval for the issue of up to 260,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$2,600,000 under Tranche 2 of the Initial Capital Raising.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to Tranche 2 of the Initial Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Tranche 2 of the Initial Capital Raising:

- (a) the maximum number of Shares to be issued is 260,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.01 per Share;

- (d) the Shares will be issued to professional and sophisticated investors determined by the Directors. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from Tranche 2 of the Initial Capital Raising in the manner set out in Section 1.7 above.

5.3 Dilution

In the event the maximum number of Shares contemplated by Resolution 4 are issued and assuming the maximum number of Shares are issued under Resolution 2 and no Options are exercised or other Shares are issued, the number of Shares on issue would increase from 894,332,730 to 1,300,332,730 and the shareholding of existing Shareholders would be diluted by approximately 45.40%.

6. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY

6.1 General

The Company has agreed, subject to obtaining Shareholder approval and Settlement occurring, to issue 10,000,000 Shares (**Related Party Shares**) to Kiwanda Group LLC (or its nominee) on the terms and conditions set out below as a fee for corporate advisory services provided in respect of the Acquisition.

The issue of the Related Party Shares are conditional on Settlement of the Acquisition.

Resolution 5 seeks Shareholder approval for the issue of the Related Party Shares to Kiwanda Group LLC (or its nominee).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares constitutes giving a financial benefit and Kiwanda Group LLC is a related party of the Company by virtue of being an entity controlled by Director, Mr Mark Sumner.

The Directors (other than Mark Sumner who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Shares because the issue the Related Party Shares to Kiwanda Group LLC was negotiated on an arm's length basis as reasonable remuneration for corporate advisory services provide in respect of the Acquisition.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Related Party Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

6.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Related Party Shares will be issued to Kiwanda Group LLC (or its nominee), a related party of the Company;
- (b) the maximum number of Related Party Shares to be issued is 10,000,000;
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;
- (d) the Related Party Shares will be issued for nil cash consideration, in satisfaction of corporate advisory services provided by Kiwanda Group LLC to the Company in relation to the Acquisition;
- (e) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Related Party Shares as the Related Party Shares will be issued in consideration for corporate advisory services provided to the Company in relation to the Acquisition.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Related Party Shares to Kiwanda Group LLC (or its nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

Acquisition means the acquisition by the Company of Silver Standard's direct and indirect interest in the Berenguela Project and includes the acquisition of 100% of the issued capital of the Subsidiaries.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Berenguela Project has the meaning given to that term in Section 1.4. For further details refer to the Company's ASX announcement dated 13 February 2017.

Board means the current board of directors of the Company.

Capital Raising means the capital raising to be undertaken by the Company in accordance with the Agreement, whereby the Company will raise an aggregate of USD\$8,000,000 within the first year following the Effective Date.

Chair means the chair of the Meeting.

Company means Valor Resources Limited (formerly The Carajas Copper Company Limited) (ACN 076 390 451).

Consideration Shares means the Shares to be issued in consideration for the Acquisition.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Effective Date has the meaning given to that term in Section 1.3.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fossores Ltd means Fossores Ltd (a Cayman Island company) (registered number 63347).

Further Capital Raising has the meaning given at Section 1.3(f) of this Notice and is a reference to the remainder of the Capital Raisings that is not raised under the Initial Capital Raising.

General Meeting or **Meeting** means the meeting convened by the Notice.

Initial Capital Raising means the initial capital raising the subject of Resolutions 3 and 4 whereby the Company will raise an aggregate of up to \$3,100,000.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Picha Project means the Company's copper project that was acquired in December 2016. For further details refer to the Company's ASX announcements dated 23 May 2016, 4 August and 15 December 2016.

Purchase Price means the Share Consideration and the Cash Consideration (as applicable).

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Settlement means settlement of the Acquisition in accordance with the Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Silver Standard means Silver Standard Resources Inc. (a company incorporated in Canada) (NASDAQ:SSRI) (TSX:SSO).

Subsidiaries means Sociedad Minera Berenguela S.A and Fossores Ltd.

Sociedad Minera Berenguela S.A means Sociedad Minera Berenguela S.A (a company incorporated in Peru).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO-FORMA BALANCE SHEET

	Note	31 December 2016 Auditor reviewed	Capital Raising net of Fundraising Costs	Silver Standard Agreed Transactions	31 December 2016 Pro-forma
CURRENT ASSETS					
Cash	1, 2	668,637	2,876,250	-	3,544,887
Receivables		-	-	-	-
Other current assets		5,745	-	-	5,745
Total Current Assets		674,382	2,876,250	-	3,550,632
NON-CURRENT ASSETS					
Mining & exploration		1,013,840	-	1,460,000	2,473,840
Total Non-current Assets		1,013,840	-	1,460,000	2,473,840
TOTAL ASSETS		1,688,222	2,876,250	1,460,000	6,024,472
CURRENT LIABILITIES					
Creditors	1, 4	632,300	-	64,409	696,709
Total Current Liabilities		632,300	-	64,409	696,709
TOTAL LIABILITIES		632,300	-	64,409	696,709
NET ASSETS		1,055,922	2,876,250	1,395,591	5,327,763
SHAREHOLDERS' EQUITY					
Share Capital	1, 2, 3	40,280,261	2,876,250	1,460,000	44,616,511
Reserves		16,749,231	-	-	16,749,231
Retained Loss	4	(55,973,570)	-	(64,409)	(56,037,979)
TOTAL SHAREHOLDERS' EQUITY		1,055,922	2,876,250	1,395,591	5,327,763

Notes:

- Cash and Share Capital balances are as at 31 December 2016 however include the 105,999,999 Shares issued on 30 January 2017 as approved at a general meeting of Shareholders on 25 January 2017.
Share Capital and Retained Loss balances are as at 31 December 2016 however include the 8,175,000 Shares issued on 28 February 2017 as approved at the annual general meeting of Shareholders on 30 November 2016.
The impact of the above two Share issues has been included given it will impact directly on the number Shares agreed to be issued to Silver Standard, being 9.9% of the total number of Shares on issue, as part of the Acquisition.
- On completion of the Initial Capital Raising (being the issue of an aggregate of 310,000,000 Shares at \$0.01 per Share pursuant to Tranches 1 and 2 of the Initial Capital Raising), the Cash balance and the Share Capital balance will increase by **\$3,100,000** less estimated costs of **\$223,750**.
- On completion of the issue of the Consideration Shares to Silver Standard, the Mining & Exploration balance and the Share Capital balance will increase by approximately **\$1,460,000** (based on a maximum of 146,000,000 Shares to be issued at a deemed issue price of \$0.01 per Share).
- Completion of the issue of the Consideration Shares to Silver Standard is expected to incur estimated costs of approximately **\$64,409**.
- Does not include any assets or liabilities of Sociedad Minera Berenguela S.A. or Fossores Ltd, the two Subsidiaries that will be acquired as part of the Acquisition and will form part of the consolidated entity post-Acquisition.



Valor Resources Limited | ABN 88 076 390 451

GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Name:

Address:

Holder Number:

Vote by Proxy

STEP 1: Please appoint a Proxy	<p>Appoint a proxy, by paper:</p> <p>I/We being a Shareholder entitled to attend and vote at the General Meeting of the Company, to be held at 11.00am (WST) on Monday, 1 May 2017 at 22 Lindsay Street, Perth WA 6000 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy <input style="width: 200px; height: 20px;" type="text"/></p> <p>or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p>																								
STEP 2: Voting Direction	<table border="1"> <thead> <tr> <th style="text-align: left;">Resolutions</th> <th style="text-align: center;">For</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">Abstain</th> </tr> </thead> <tbody> <tr> <td>1 Acquisition of the Berenguela Project</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>2 Issue of Consideration Shares</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>3 Ratification of Prior Issue of Shares – Tranche 1 of Initial Capital Raising</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>4 Issue of Shares – Tranche 2 of Initial Capital Raising</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>5 Issue of Shares to Related Party</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table> <p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>	Resolutions	For	Against	Abstain	1 Acquisition of the Berenguela Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2 Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Ratification of Prior Issue of Shares – Tranche 1 of Initial Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Issue of Shares – Tranche 2 of Initial Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Shares to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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STEP 3	<p>SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;">Individual or Securityholder 1</td> <td style="width: 33%; text-align: center;">Securityholder 2</td> <td style="width: 33%; text-align: center;">Securityholder 3</td> </tr> <tr> <td style="text-align: center;"><input style="width: 90%; height: 25px;" type="text"/></td> <td style="text-align: center;"><input style="width: 90%; height: 25px;" type="text"/></td> <td style="text-align: center;"><input style="width: 90%; height: 25px;" type="text"/></td> </tr> <tr> <td style="text-align: center;">Sole Director and Sole Company Secretary</td> <td style="text-align: center;">Director</td> <td style="text-align: center;">Director / Company Secretary</td> </tr> </table> <p>Contact Name..... Contact Daytime Telephone..... Date / / 2017</p> <p>Email Address _____</p>	Individual or Securityholder 1	Securityholder 2	Securityholder 3	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	<input style="width: 90%; height: 25px;" type="text"/>	Sole Director and Sole Company Secretary	Director	Director / Company Secretary															
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Sole Director and Sole Company Secretary	Director	Director / Company Secretary																							

LOGGING YOUR PROXY VOTE

This Proxy Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11.00am (WST) on Saturday 29 April 2017, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting Forms received after that time will not be valid for the scheduled Meeting.

Proxy Voting Forms can be lodged:

 **BY MAIL**
Valor Resources Limited
22 Lindsay Street
Perth, WA 6000

 **BY EMAIL**
info@carajascopper.com

 **BY FACSIMILE**
+61 8 9200 4469

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services on 1300 288 664 or you may copy this form.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting and Proxy Voting Form via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.