



ASX Release

27 April 2017

**VALOR RESOURCES
LIMITED**
ACN 076 390 451

22 Lindsay Street
PERTH, WA
Australia

Tel: +61 8 9200 3467
Fax: +61 8 9227 6390

Contact:

Mr Mark Sumner

E-mail:

info@carajascopper.com

Directors

Mr Mark Sumner
Mr Brian McMaster
Ms Paula Cowan

Company Secretary

Ms Kelly Moore
Ms Paula Cowan

ASX Code:

VAL

MARCH 2017 QUARTERLY ACTIVITIES REPORT

Valor Resources Limited ('VAL' or the 'Company', ASX: VAL) is pleased to provide its report for the quarter ended 31 March 2017.

BERENGUELA PROJECT PERU

On 13 February 2017, the Company announced it had entered into a definitive agreement to acquire 100% of the Berenguela Copper-Silver-Manganese Project in Peru from Silver Standard Resources Inc ('Silver Standard'). In consideration for the acquisition, Silver Standard will obtain a 9.9% equity stake in the Company and will receive a number of cash payments following settlement. For further detail refer to announcement lodged with the ASX on 13 February 2017.

The acquisition requires shareholder approval pursuant to ASX Listing Rule 11.1.2. The notice of meeting for this approval was lodged with the ASX on 30 March 2017 with the general meeting to be held on 1 May 2017.

CORPORATE

Fundraising:

On 31 January 2017, the Company issued the second tranche of the placement announced on 15 December 2016 of 105,999,999 shares to raise \$318,000 (before costs) after obtaining shareholder approval at a general meeting held on 25 January 2017.

During the quarter, the Company announced an oversubscribed placement of new shares to sophisticated investors to raise \$3,100,000 (before costs). The placement consists of 310,000,000 fully paid ordinary shares priced at \$0.01 per share with funds being raised in two tranches. The first tranche of 50,000,000 shares settled on 9 March 2017 with the second tranche subject to shareholder approval at the 1 May 2017 general meeting.

Board Changes:

On 10 January 2017, Mr Brian McMaster was appointed as a Non-Executive Director of the Company. On 27 January 2017, Mr Mark Reilly and Mr Gregory Wood resigned from their positions on the Board.

Other:

At a general meeting held on 25 January 2017, shareholders approved the change of name of the Company from The Carajas Copper Company Limited to Valor Resources Limited.

Pursuant to the approval of Resolution 4 of the general meeting and Resolution 1 of the special general meeting held on 25 January 2017, 90,000,000 performance shares in the Company were cancelled on 27 January 2017.

On 28 February 2017, the Company issued 8,175,000 fully paid ordinary shares priced at \$0.003 per share in satisfaction of amounts owing to third party creditors totalling \$24,525.

POST QUARTER END

On 3 April 2017, the Company announced the appointment of Dr. Ernesto Lima Osorio as Chief Operating Officer responsible for overseeing operations and project development of the Company's existing and future metals projects in Peru.

The Company's fax number has changed to +61 8 9227 6390. All other contact details remain unchanged.

Appendix 1 - Interests in Mining Tenements Held

Project	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Primavera	850.467/02	Brazil	100%	100%	-	-
Salobo South Copper	851.224/2011	Brazil	100%	100%	-	-
Picha Copper	010385205 010385305 010385405 010057807 010463808	Peru	100%	100%	-	-

Appendix 2 - Summary of Expenditure Incurred per Project

Project	Quarter Cash Spend \$A'000
Primavera	-
Salobo South Copper	-
Picha Copper Project	50
Total	50