

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Valor Resources LimitedACN/ARSN 076 390 451**1. Details of substantial holder(1)**Name Brian McMasterACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on 03 /05 /2017The previous notice was given to the company on 15 /03 /2017The previous notice was dated 15 /03 /2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	<u>Annexure A</u>				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>Brian McMaster</u>	<u>22 Lindsay Street, Perth WA 6000</u>

Signatureprint name Brian McMastercapacity Director & beneficiary

sign here

date 03 / 05 /2017

**This is Annexure "A" of one page referred to in Form
605 Notice of Ceasing to be a Substantial
Shareholder**

QUESTION TWO

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
03/05/17	Briant Nominees Pty Ltd <Briant Super Fund A/C>	Dilution	N/A	375,00	375,00
03/05/17	Gemstar Investments Limited	Dilution	N/A	61,371,810	61,371,810

This is Annexure A of one page referred to in Form 605 signed by me and dated 3 May 2017.



Brian McMaster