

10 January 2018

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

**SECTION 708A(5)(E) NOTICE
ISSUE OF SECURITIES WITHOUT A DISCLOSURE DOCUMENT**

Valor Resources Limited (“the Company”) gives the following notice under section 708A(5)(e) of the Corporations Act 2001 (“the Act”):

1) On 10 January 2018, the Company issued the following securities in the Company pursuant to the Company’s Employee Share Plan approved by shareholders at the Annual General Meeting held on 30 November 2017 (refer Appendix 3B lodged 10 January 2018):

Type:	Shares
Class/Description:	Ordinary (fully paid)
ASX Code:	VAL
Date of Issue:	10 January 2018
Number Issued:	7,038,354
Issue Price per Security	Nil Cash Consideration. 1,913,435 Ordinary Shares (deemed issue price of \$0.012 per share) in consideration for services provided to Company by employee and 5,124,919 Ordinary Shares in consideration for services performed by employee in regards to the Berenguela Project (deemed issue price of \$0.025 per share)

2) the Company issued the securities without disclosure in accordance with Part 6D.2 of the Act;

3) as at the date of this notice the Company has complied with:

- the provisions of Chapter 2M of the Act as they apply to the Company; and
- section 674 of the Act;

4) as at the date of this notice, there is no information which is “excluded information” within the meaning of section 708A(7) of the Act.

Yours faithfully

Paula Cowan
Company Secretary
Valor Resources Limited