



**VALOR  
RESOURCES**

ASX: VAL

# HIGH-IMPACT CRITICAL MINERALS EXPLORATION IN CANADA

Uranium | Lithium | Tier-1 locations

**MARCH 2024**

**INVESTOR PRESENTATION**

George Bauk, Executive Chairman



# DISCLAIMER & FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Valor Resources Limited ("Valor") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Valor, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Valor disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation as it relates to exploration results is based on data compiled and reviewed by Mr. Robin Wilson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this investor presentation.

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## No New Information Disclaimer

The information in this presentation that relates to Exploration Results from the Picha Project, Peru is extracted from the ASX announcements titled "Peru Project initial assays deliver high-grade results" dated 2nd June 2021, "Peruvian Picha Project landholding expanded" dated 10th June 2021, "Widespread significant copper mineralisation at Picha" dated 11th October 2021, "Further High-Grade Copper and Silver mineralisation at Picha" dated 4th November 2021, "Ground geophysics identifies Copper Drill Targets at Picha" dated 3rd December 2021, "Open geophysical IP anomaly with Copper-Ag mineralisation" dated 17th December 2021, "Copper-Silver Picha Project Landholding Expanded" dated 19th January 2022, "Valor identifies large Porphyry Copper target" dated 1st March 2022, "Additional copper targets confirmed with assays up to 3% Cu" dated 21st April 2022, "Significant Copper-Silver targets confirmed with multiple results over 2% Copper and up to 929g/t Silver" dated 3 June 2022, "Extensive copper assays highlight new Picha drill target" dated 18 July 2022, "New IP anomalies confirm copper potential at Picha Project" dated 26 October 2022 and "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects" dated 14th February 2023 which are available to view on the Company's website ([www.valorresources.com.au](http://www.valorresources.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Results from the Canadian uranium projects in the Athabasca Basin is extracted from the ASX announcements titled "Airborne Survey highlights targets at Hook Lake Project" dated 22nd July 2021, "Radiometrics reveal new anomalies at Hook Lake" dated 5th August 2021, "Evaluation reveals priority uranium targets at Cluff Lake" dated 26th August 2021, "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, "Hook Lake Project – Exploration Update" dated 5th October 2021, "Drill Program at Hook Lake hits elevated radioactivity" dated 11th April 2022, "Highly prospective uranium targets identified at Cluff Lake Project near historical Uranium mine" dated 7 June 2022, "Surprise Creek data review highlights high-grade targets" dated 6 July 2022, "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022, "Significant Uranium and copper mineralisation identified at Surprise Creek during field program" dated 11 August 2022, "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys" dated 21 September 2022, "Exceptional uranium and copper rock chip results of up to 6.13% U3O8 and 61.7% Cu at Surprise Creek" dated 13 October 2022, "Significant uranium target defined at Surprise Creek fault with extensive uranium mineralisation" dated 9 November 2022, "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022, "Increased landholding at Surprise Creek Uranium Project adds large-scale copper play" dated 22 November 2022, "Outstanding high-grade uranium rock chip results up to 7.98% U3O8 confirm drill target at Surprise Creek" dated 22nd December 2022, "Final priority drill targets selected for Cluff Lake Uranium Project field season" dated 8th February 2023, "Exciting new copper targets identified at Surprise Creek" dated 13th February 2023, "Valor further expands the Surprise Creek Uranium Project with strategic acquisitions" dated 16th February 2023, "Valor stakes Heavy Rare Earth Prospect in Canada" dated 11 May 2023, "Valor acquisition to expand Surprise Creek Uranium Project" dated 23 October 2023 and "Completion of Surprise Creek Uranium-Copper acquisition" dated 13 December 2023 which are available to view on the Company's website ([www.valorresources.com.au](http://www.valorresources.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Results from the Canadian lithium projects in Ontario is extracted from the ASX announcements titled "Valor signs exclusive option to acquire lithium Projects" dated 5 December 2023, "Purchase option agreement signed – Frazer Lake lithium" dated 12 February 2024 and "Acquisition of Jesaulenko Project completed" dated 20 February 2024 which are available to view on the Company's website ([www.valorresources.com.au](http://www.valorresources.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Results from Firetail Resources Peru Copper Projects is extracted from the FTL:ASX announcements titled "Encouraging First Assay Results from Picha Copper Project" dated 13 November 2023, "Evidence of porphyry system at Fundicion Target, Picha" dated 8 Jan 2024 and "Significant polymetallic mineralisation at Picha Project" dated 4 February 2024 which are available to view on the Company's website ([www.firetailresources.com.au](http://www.firetailresources.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# INGREDIENTS FOR SUCCESS – RIGHT MINERALS, RIGHT TIME

## FOCUSED ON HIGH-GRADE URANIUM IN CANADA

The Athabasca Basin is the source of the world's highest-grade uranium and accounts for ~20% of global supply.

## DRILL-READY TARGETS

Over the past two years, Valor's exploration team has undertaken rigorous and diligent analysis to identify uranium drill targets in the Athabasca.

## OPTION AGREEMENTS FOR LITHIUM PROPERTIES IN ONTARIO

Ontario, Canada is a new frontier for lithium exploration. The three properties secured by Valor have outcropping mineralisation requiring immediate drill testing.

## SIGNIFICANT FREE-CARRIED UPSIDE IN PERU

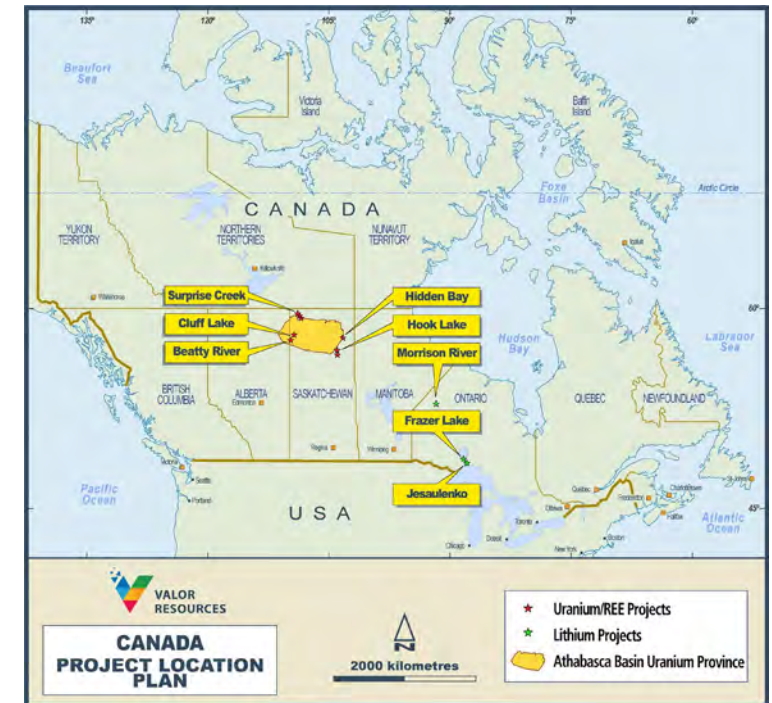
Valor free-carried on two high-potential copper projects in Peru, a top-2 global copper producer, with some of the largest porphyry copper deposits in the world.

## EXPERIENCED TEAM

We are proven explorers with a strong track record of successfully taking early-stage exploration projects through to production.

## LARGE & STRATEGIC PORTFOLIO

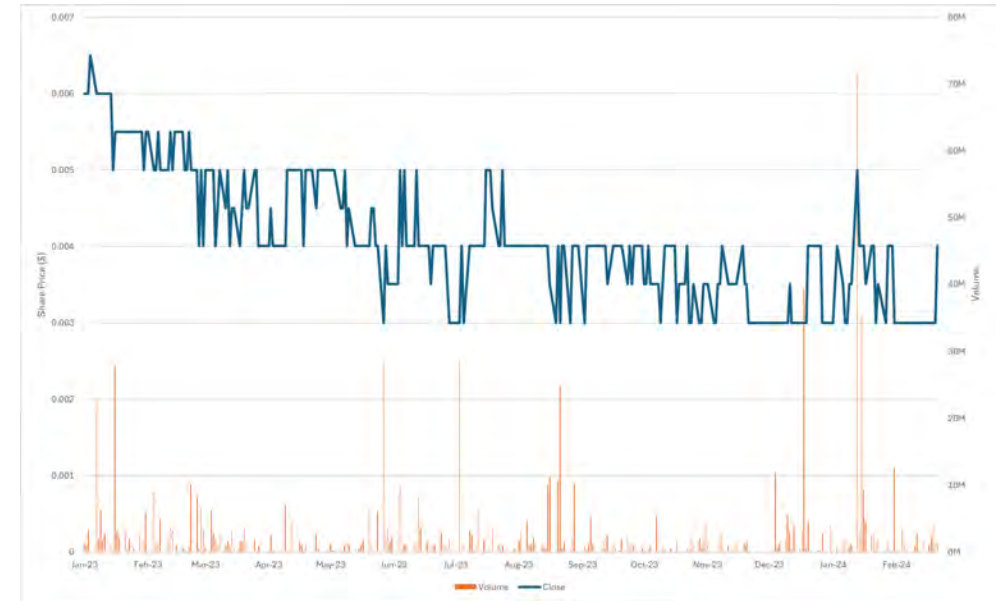
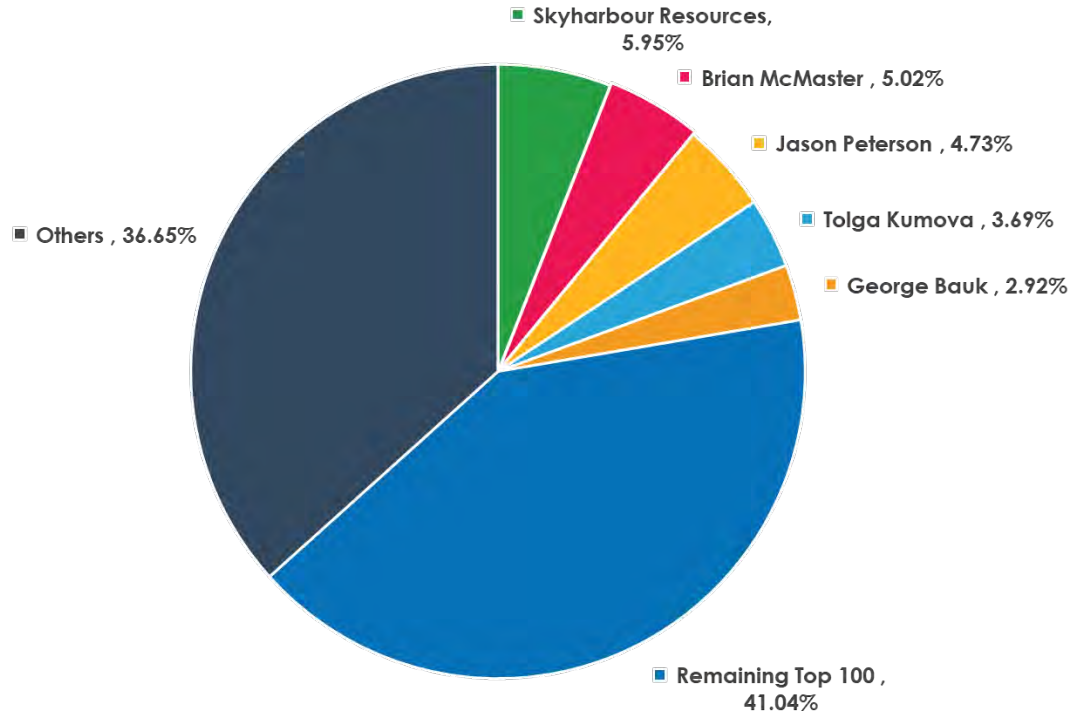
SIZE OF THE PRIZE IS SIGNIFICANT IN CANADA



Valor's high-potential Canadian portfolio

# CORPORATE SNAPSHOT

## SHAREHOLDER BREAKDOWN



## BOARD OF DIRECTORS

George Bauk	EXECUTIVE CHAIRMAN
Gary Billingsley	NON-EXECUTIVE DIRECTOR
Robin Wilson	TECHNICAL DIRECTOR

MARKET CAP - A\$13.8m

SHARE PRICE – A\$0.003

SHARES ON ISSUE  
4,589,013,361

SHARES ON ISSUE –  
POST CONSOLIDATION  
181m

# BOARD OF DIRECTORS & MANAGEMENT TEAM



**George Bauk**  
Executive Chairman

- Extensive resource industry experience, both in Australia and overseas
- Global operational and corporate roles with WMC and Western Metals
- Has overseen capital/debt raisings of over \$350m and built significant operational teams
- Extensive experience in rare earths, gold, uranium and industrial minerals, including as MD of Northern Minerals



**Robin Wilson**  
Technical Director

- Senior exploration positions in several resource companies including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals
- Over 30 years of involvement in mineral exploration
- Worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects across the world
- Led the Northern Minerals exploration team to the Browns Range discovery. Currently Exploration Manager for Firetail Resources (Peru copper)



**Gary Billingsley**  
Non-Executive Director

- Over 37 years' experience in the resource sector in Canada and 47 years globally
- Career highlights including leading the team that brought Saskatchewan's largest gold mine into production
- Discovered several diamond-bearing kimberlites and played key role in taking a junior potash company public
- Bachelor of Science Advanced Degree in Geology, designations as Chartered Accountant, Professional Engineer and Professional Geoscientist



**Joe Graziano**  
Company Secretary

- Over 30 years' experience providing a wide range of business, financial and taxation advice
- Focused on Corporate Advisory and strategic planning with Corporations and Private Businesses
- Extensive experience in Capital Raisings, ASX compliance and regulatory requirements.
- Director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies



Dahrouge Geological is a North American mineral exploration, consulting, and project management group. They provide professional services to the world's mining & mineral resource industry including project generation, program design, geophysics, project evaluation, geology & resources, as well as mine engineering and geotechnics. They have extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's.

**TERRA RESOURCES**



Terra Resources offers integrated interpretation products, combining geophysical modelling/data with surface mapping, geochemistry and drilling. As a group Terra Resources combines expertise from all geo-scientific fields. Expertise includes an experienced geophysicist who worked with Cameco in Canada. Specialists in evaluating exploration targets and the exploration upside in the project area. In addition, they specialise in target generation, identifying other commodity opportunities and targets both within and outside the current areas of interest.

# CORPORATE TRANSFORMATION UNDERWAY

## NOTICE OF MEETING - 19<sup>th</sup> MARCH 2024

### VARIOUS RESOLUTIONS TO NOTIFY/APPROVE RECENT SHARE ISSUES FOR

- ▶ Completion of Surprise Creek acquisitions, Hook Lake Earn-In Completion, Jesaulenko acquisition placement shares, Issue of shares to Lead Broker.
- ▶ Approval for issue of shares for the next stages of share issues for Frazer Lake and Morrison River Option Agreement.

### CONSOLIDATION

- ▶ Resolved to undertake a share capital consolidation on a **25-for-1 basis**.
- ▶ Aim is to reduce the number of shares on issue as board believes this will provide the best structure for continued growth and in line with capital structures of similar scale companies

### NAME CHANGE – THUNDERBIRD RESOURCES

- ▶ Valor Resources will seek shareholder approval to change the name to Thunderbird Resources. The name is reflective of the change in direction of the company to focus on Canada as a frontier for a major critical mineral discovery



# ESG – LICENCE TO OPERATE

## EARLY ENGAGEMENT

- ▷ ESG forms part of our core values – early engagement with local communities, provision of employment opportunities during the preparation and implementation of our drilling program in Canada and sourcing local contractors

## INCLUSIVITY

- ▷ Ensuring all members of the communities are part of our journey, including participating in and supporting local community activities such as Treaty Day

## COMMITMENT

- ▷ We aim to exceed expectations by continuously challenging our ESG policies and procedures to ensure they not just meet but exceed the standards set by regulatory frameworks, with a commitment to regular and open communication with all stakeholders



*Treaty Day – La Loche, Saskatchewan, Canada*



uranium

U

92

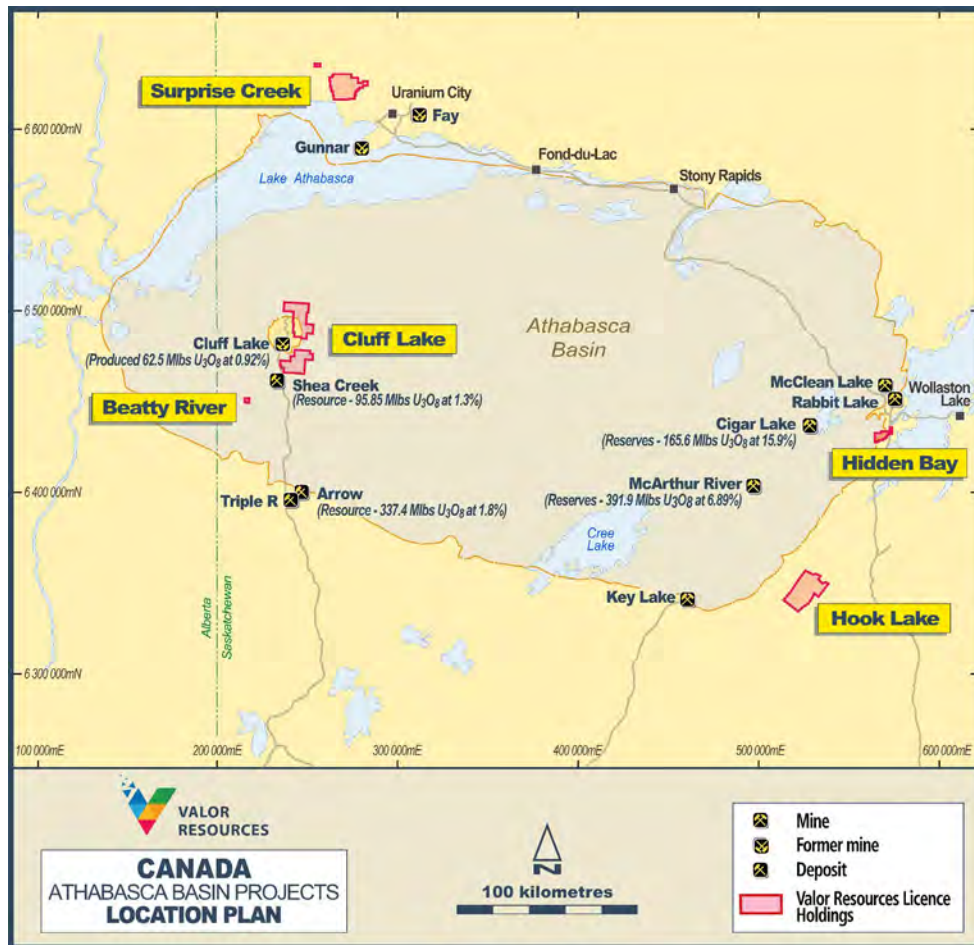
# URANIUM IN THE ATHABASCA BASIN, CANADA

Highest grade in the world, with drill targets developed and ready to go. World-class mines located in close proximity.



# STRATEGICALLY POSITIONED IN AND AROUND THE ATHABASCA BASIN, CANADA

## FOUR MAIN URANIUM PROJECTS WITH DRILL TARGETS DEFINED AND READY FOR TESTING



Refer to Slides 34 and 35 for Mineral Resource details of deposits referenced in diagram and text above

### HIDDEN BAY – Drill ready (pending permit)

Located near the historical Rabbit Lake Uranium Mine (203Mlbs uranium produced)

Potential for basement-hosted (e.g. Rabbit Lake) and unconformity-type deposits

### CLUFF LAKE – Drill ready (permit – Aug 25)

Located near the historical Cluff Lake Uranium Mine (62Mlbs uranium produced)

Potential for basement-hosted (e.g. Cluff Lake) and unconformity-type deposits

### SURPRISE CREEK

Located in the Beaverlodge Uranium District near Uranium City (57Mlbs uranium produced)

Targeting structurally-controlled vein type uranium deposits

### HOOK LAKE

Located 60km east of the Key Lake Uranium Mine (210Mlbs uranium produced<sup>1</sup>)

Targeting basement-hosted uranium deposits

# WHY THE ATHABASCA BASIN?

With the exception of a handful of world-class deposits, the Athabasca basin has been largely under-explored for the past 40 years. Limited modern exploration has been undertaken, and the opportunity for new discoveries is vast.



Average grade across the Basin of ~2%  $U_3O_8$  – 10-20X global average



Saskatchewan ranked 2<sup>nd</sup> in the Top 10 Global Mining Investment Jurisdictions in 2021



Athabasca has historically produced 20% of the world's primary uranium supply, with 60 years of mining history



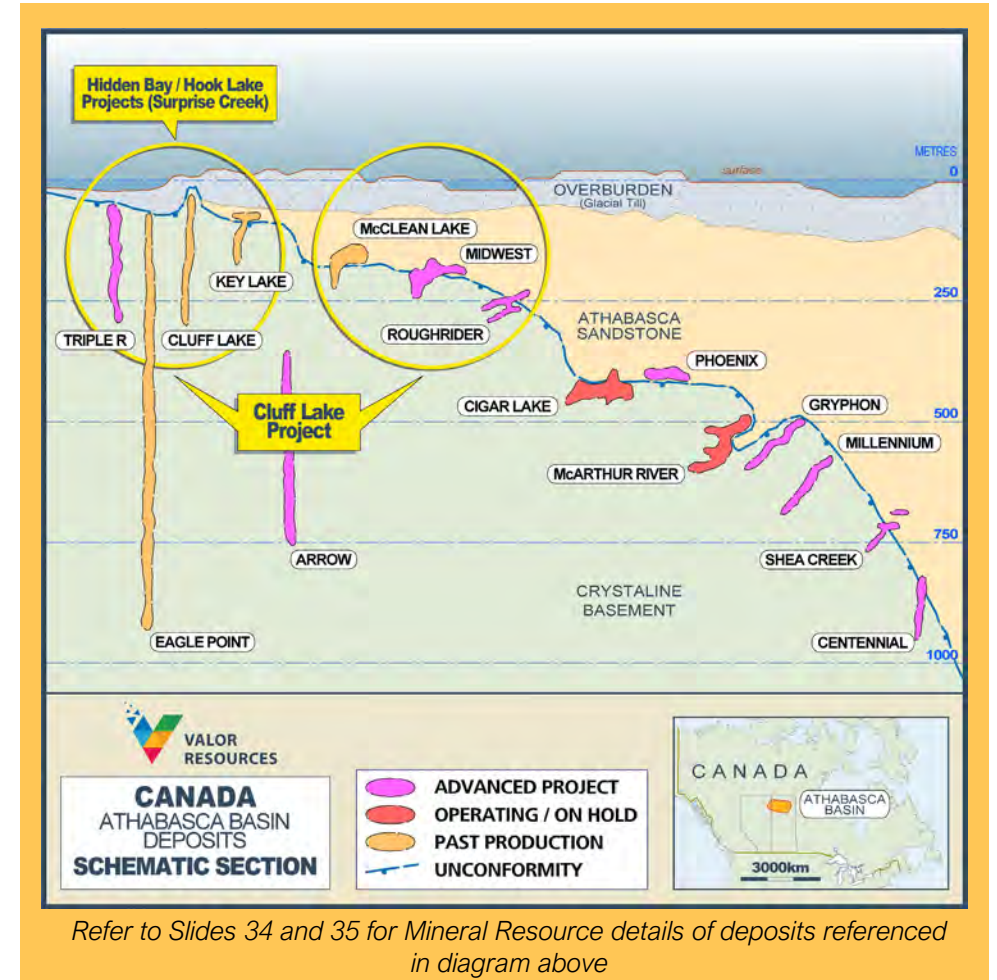
Structurally controlled at or close to regional unconformity (Hidden Bay and Cluff Lake)



Basement hosted mineralisation targets previously overlooked (at Cluff Lake, Hidden Bay and Hook Lake)



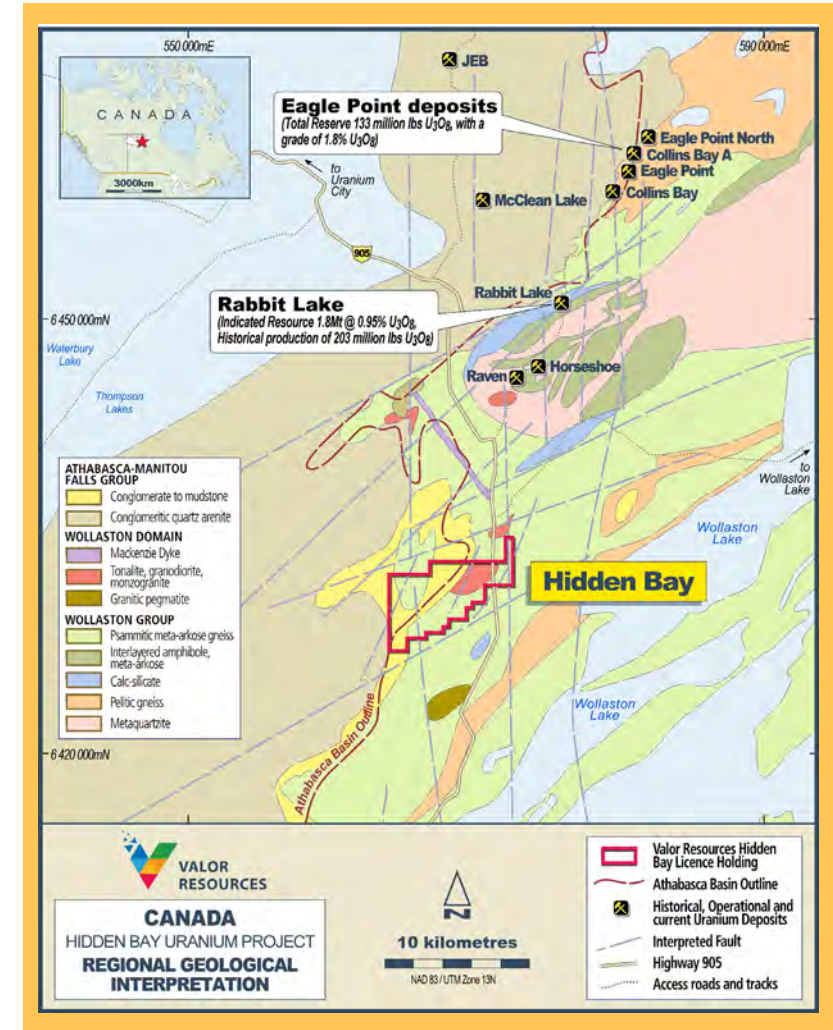
Significant uranium endowment, but still under-explored in last 40 years – new techniques such as airborne gravity delivering new targets



# HIDDEN BAY URANIUM PROJECT – 100%

## SIMILAR GEOLOGICAL SETTING TO NEARBY RABBIT LAKE AND EAGLE POINT URANIUM DEPOSITS

- ▶ Prospective for unconformity and basement-hosted uranium deposits
- ▶ Located about 20km and 30km south-east of Rabbit Lake Uranium Mine and Eagle Point Uranium Mine respectively
- ▶ Rabbit Lake was the longest operating uranium mine in North America, producing more than 203Mlbs of  $U_3O_8$  over 41 years
- ▶ Raven-Horseshoe deposits located 13km north in similar geological setting
- ▶ Only one hole drilled within the claim area in the last 35 years, indicative of the lack of modern exploration
- ▶ Easy access with Highway 905 transecting eastern side of claim
- ▶ Active explorers on neighbouring properties include UEX, Cameco, Forum Energy and IsoEnergy – see Slide 32

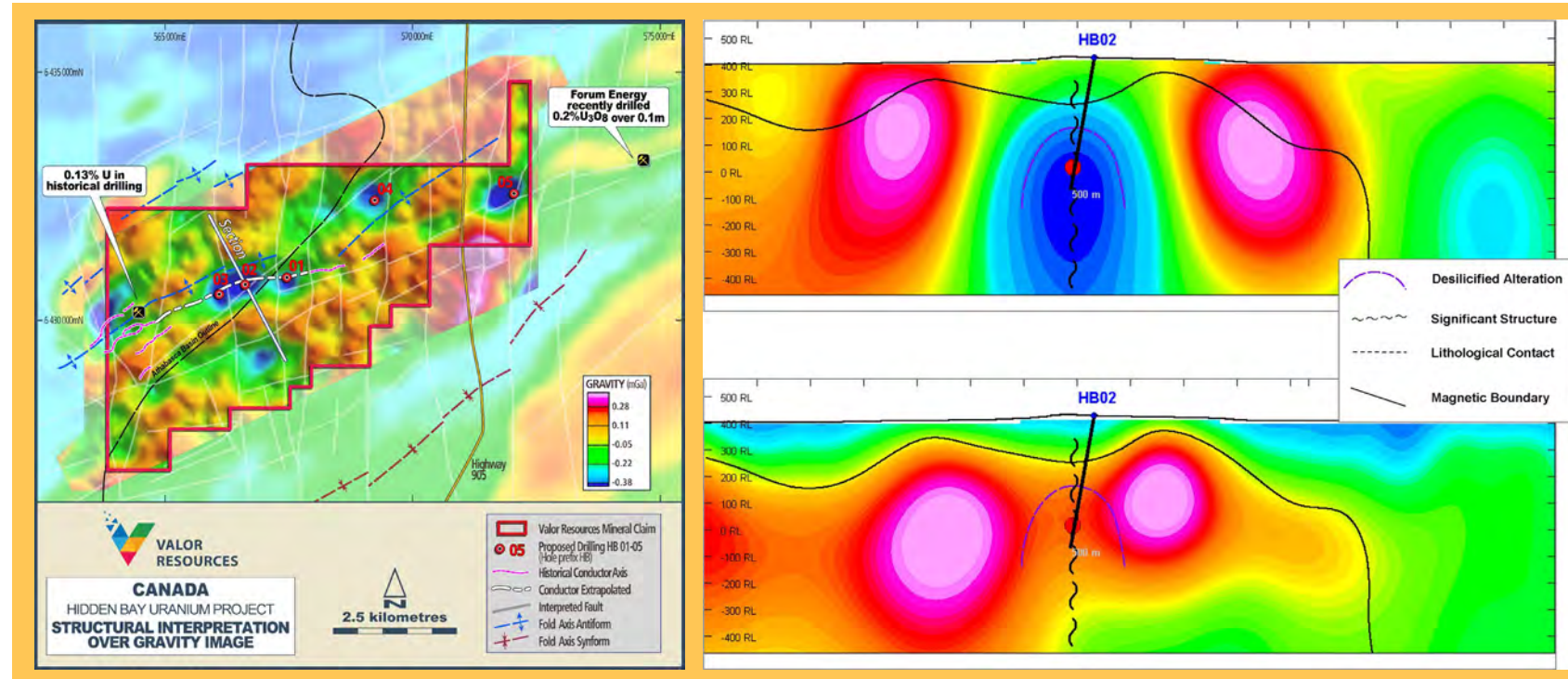


Refer to Slides 34 and 35 for Mineral Resource details of deposits referenced in diagram and text above



# HIDDEN BAY URANIUM PROJECT – 100%

## DRILL TESTING PROPOSED FOR 2024 – FIVE HOLES FOR 2,400m

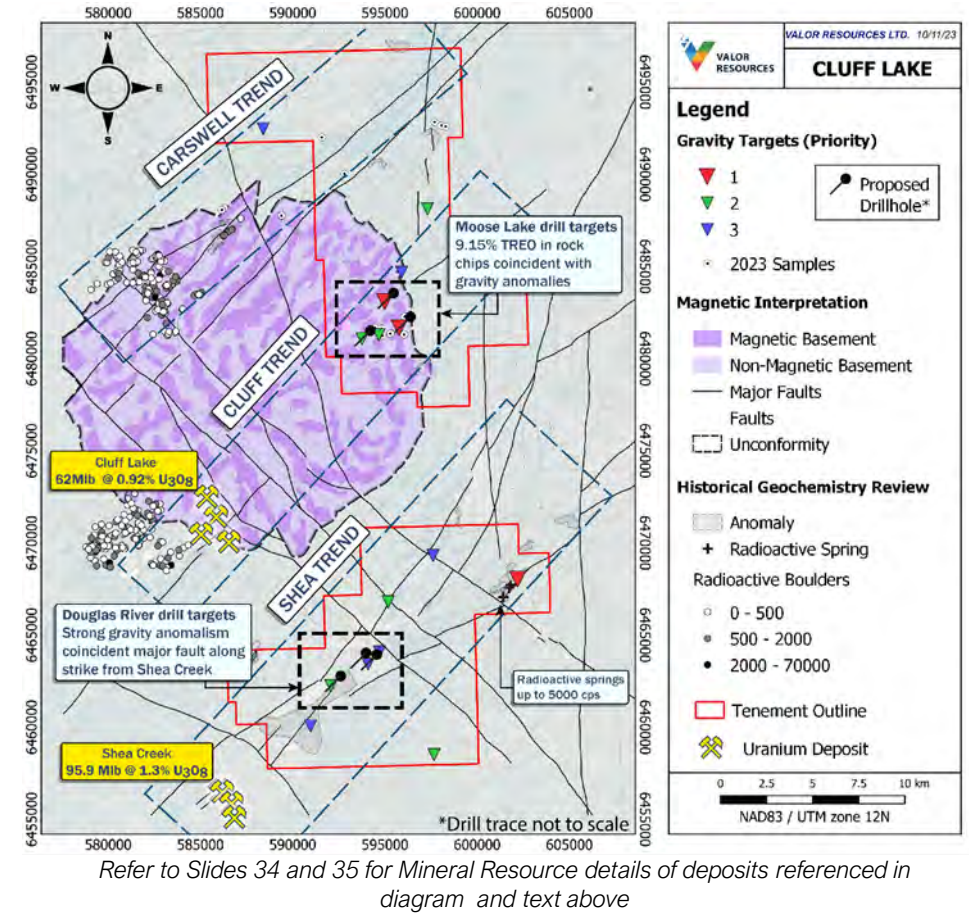


- ▶ Six priority targets identified from an airborne gravity survey completed in June 2022, historical data review and radon geochemistry
- ▶ Targets are close to the regional Athabasca unconformity – a primary control on uranium mineralisation
- ▶ Radon anomalies defined in September 2022 – proximal to four gravity targets and coincident with fault structures
- ▶ Drilling to focus on gravity lows where coincident with interpreted structures and/or lithological contacts

# CLUFF LAKE URANIUM PROJECT – 100%

## LOCATED PROXIMAL TO THE UNCONFORMITY AROUND THE CARSWELL STRUCTURE

- ▶ 332km<sup>2</sup> landholding located 7km east of the Cluff Lake Mine, which produced 62Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 0.92% U<sub>3</sub>O<sub>8</sub>
- ▶ Also located just 2.5km north-east of UEX/Orano's Shea Creek uranium deposit
- ▶ Potential for both basement-hosted and unconformity-style uranium deposits
- ▶ Multiple uranium targets identified following compilation and review of historical data, interpretation of new gravity data and on-ground reconnaissance.
- ▶ Three NE-SW trending structural corridors identified, reflecting potential deep-seated basement structures with targets along trend from Cluff Lake Mine and Shea Creek deposit.
- ▶ Drilling permits approved until mid-2025.
- ▶ Explorers on neighbouring properties include UEX and Orano – see Slide 31

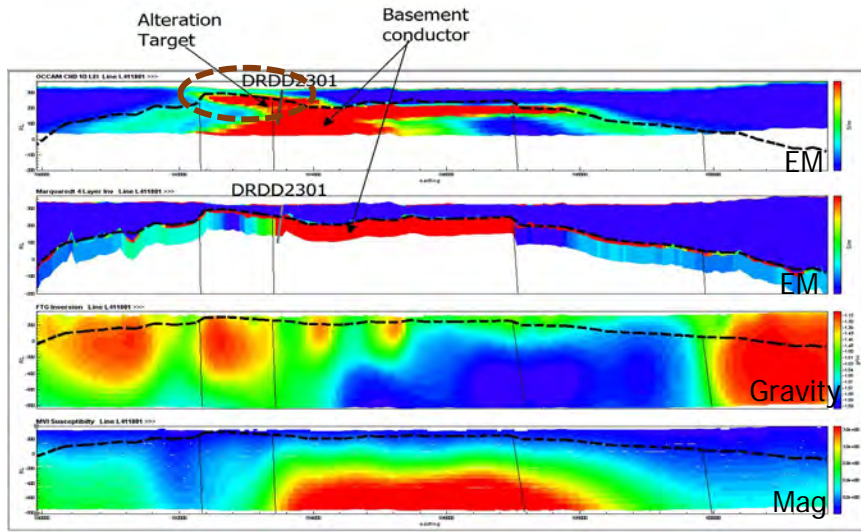




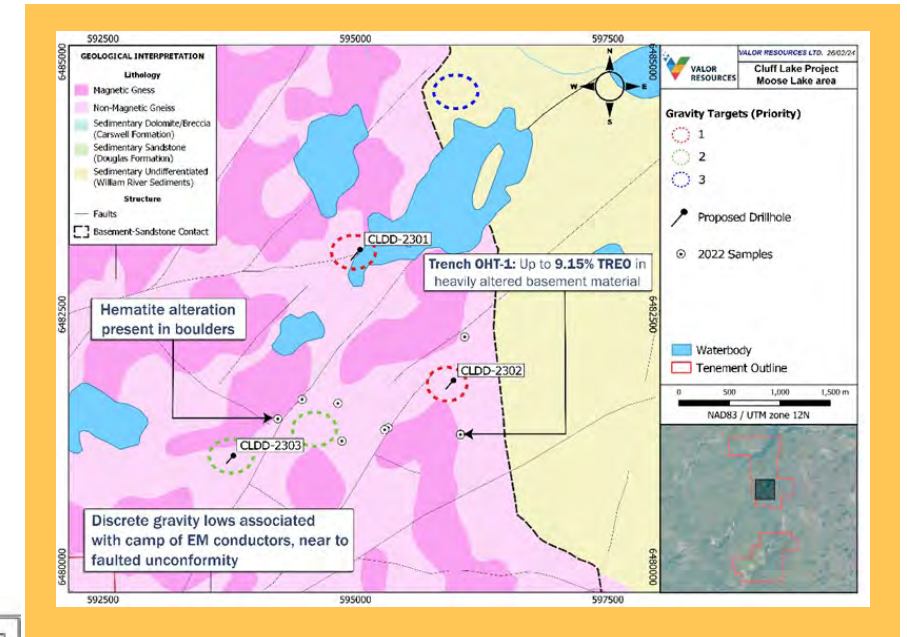
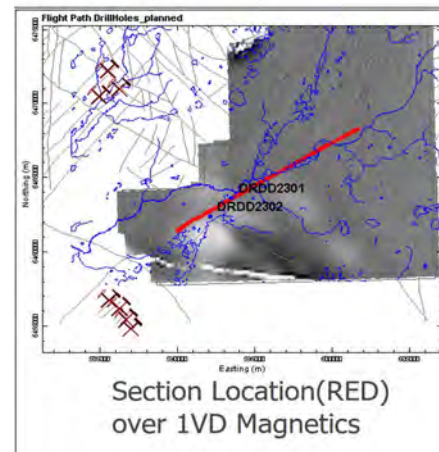
# CLUFF LAKE URANIUM PROJECT – 100%

## TWO AREAS (MOOSE LAKE AND DOUGLAS RIVER) PROPOSED FOR DRILL TESTING IN 2024

- ▶ Three drill targets defined ~15km north-east of Cluff Lake Mine – Moose Lake area
- ▶ Basement-hosted targets at Moose Lake with assays of up to 9.15% TREO (monazite)
- ▶ Second group of targets defined around 10km north-east of Shea Creek deposit and 10km southeast of Cluff Lake Mine – Douglas River area
- ▶ Basement-hosted and unconformity-style targets at Douglas River with depth to basement interpreted as 100-200m near drill targets and MEGATEM conductors identified within basement



Section along Shea Creek trend showing MEGATEM anomalies within basement (Douglas River area).



- ▶ MobileMT airborne EM survey planned for Q2 2024 over drill target areas to refine and prioritise targets

# HOOK LAKE URANIUM PROJECT – 80%

## HIGH-GRADE SURFACE URANIUM MINERALISATION AT S-ZONE PROSPECT



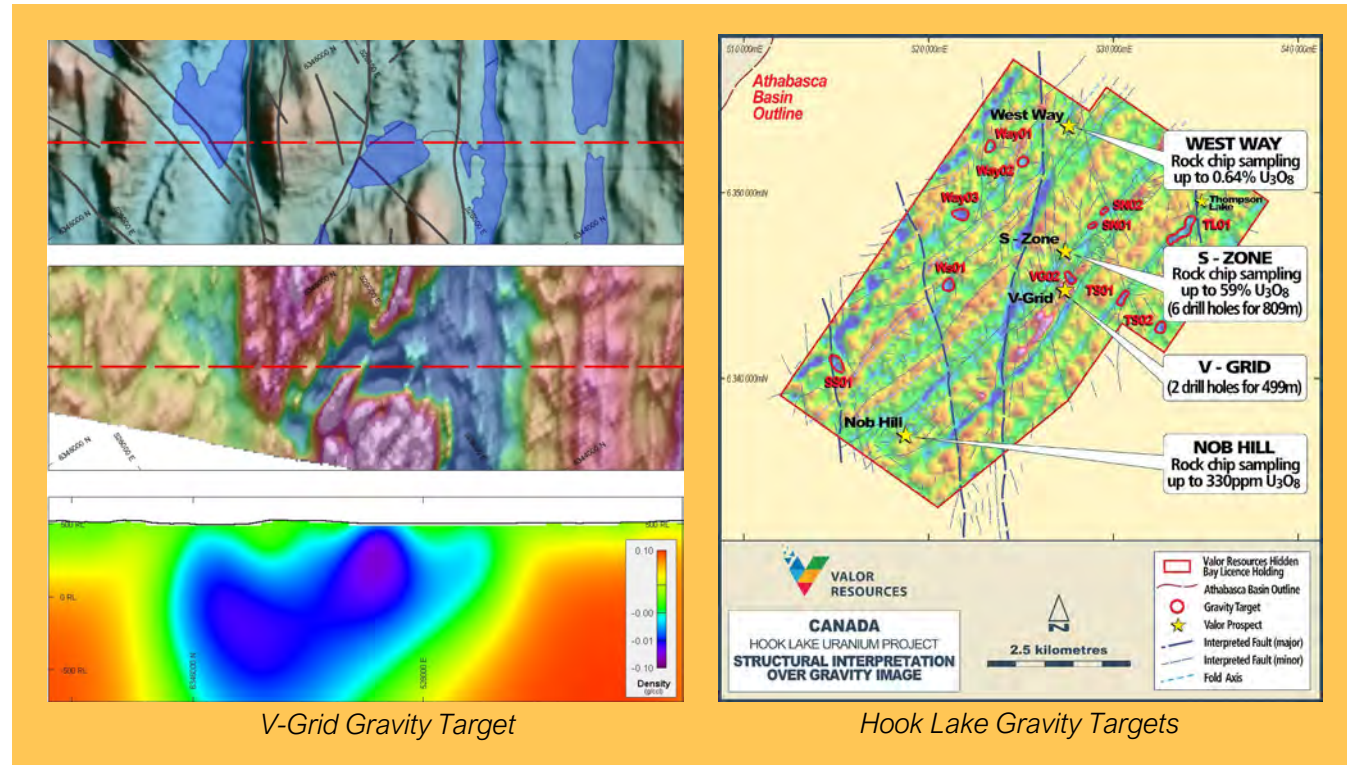
- ▶ Surface sampling from the S-Zone prospect in 2021 returned assays up to 59.2%  $U_3O_8$ , 507g/t Ag, 14.5% Pb and 5.05% TREO
- ▶ Anomalous rock chip results also returned from West Way prospect with up to 0.64%  $U_3O_8$  and Mo assays up to 3.4%. Nob Hill prospect returned assays up to 330ppm  $U_3O_8$
- ▶ Maiden drilling program completed in April 2022, with 6 holes drilled at S-Zone. Best result of 2.5m @ 160ppm  $U_3O_8$  from 105.5m with traces of visible uraninite
- ▶ Highly prospective part of the Basin as demonstrated by recent discoveries by 92 Energy and Baselode Energy just 30km north of Hook Lake (Gemini and ACKIO).



# HOOK LAKE URANIUM PROJECT – 80%

## 11 NEW GEOPHYSICAL TARGETS IDENTIFIED – POTENTIAL BASEMENT-HOSTED TARGETS

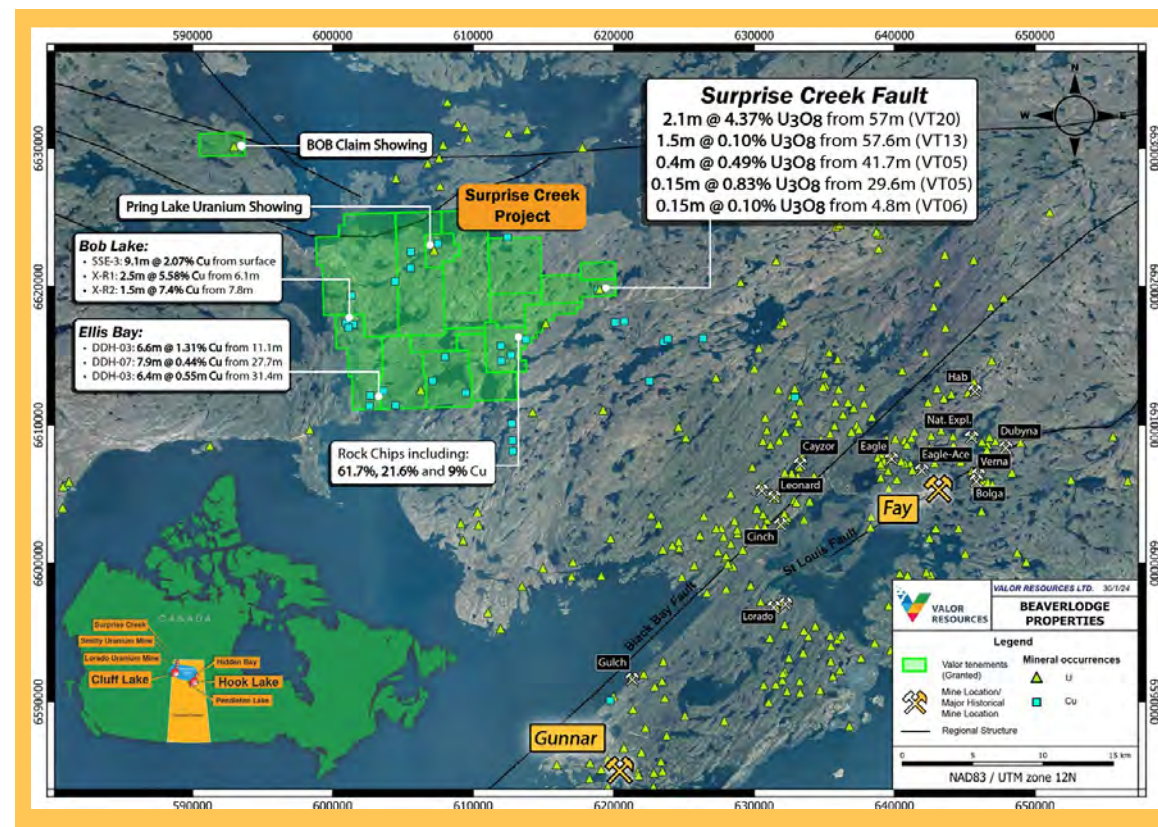
- ▶ 2022 airborne gravity survey identified gravity lows potentially caused by hydrothermal alteration associated with uranium mineralisation
- ▶ 11 new targets highlighted by:
  - V-Grid – strong gravity low adjacent to magnetic high
  - West Way – group of three gravity lows with uranium radiometric anomalies down-ice
  - Thompson Lake – two targets coincident with granite/metasediment contact and N-S Tabbernor fault structures
- ▶ On-ground follow-up planned for 2024 includes radon and geochemical surveys



# SURPRISE CREEK URANIUM-COPPER PROJECT – 100%

## 17 CONTIGUOUS CLAIMS COVERING 197KM<sup>2</sup> NEAR THE BEAVERLODGE URANIUM DISTRICT

- ▶ Located ~30km WNW of the Beaverlodge Uranium District, host to the historical Gunnar and Eldorado (Ace-Fay-Verna) uranium mines, plus many others
- ▶ Uranium deposits within the Beaverlodge Uranium District are classed as structurally-controlled vein-type, a sub-type of the basement-hosted unconformity-related uranium deposits
- ▶ The Beaverlodge District produced about 57 million pounds of uranium up to the early 1980s
- ▶ Minimal modern exploration in the area since 1980s
- ▶ High priority uranium target at Surprise Creek Fault with uranium mineralisation identified over 500m strike length
- ▶ Potential for unconformity-associated copper mineralisation in the southern and western part of the project - historical drilling results up to **9m @ 2.07% Cu** and **27g/t Ag** (Bob Lake) and **6.6m @ 1.31% Cu** (Ellis Bay).
- ▶ Active explorers on neighbouring properties include Forum Energy, ATHA and Standard Uranium – see Slide 32

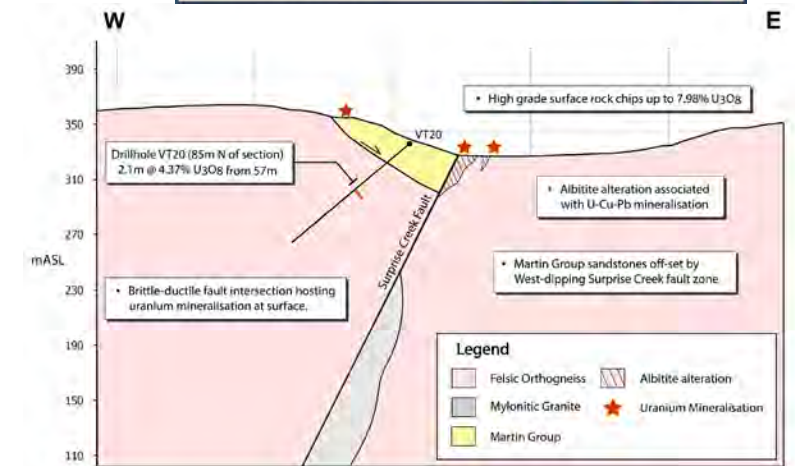
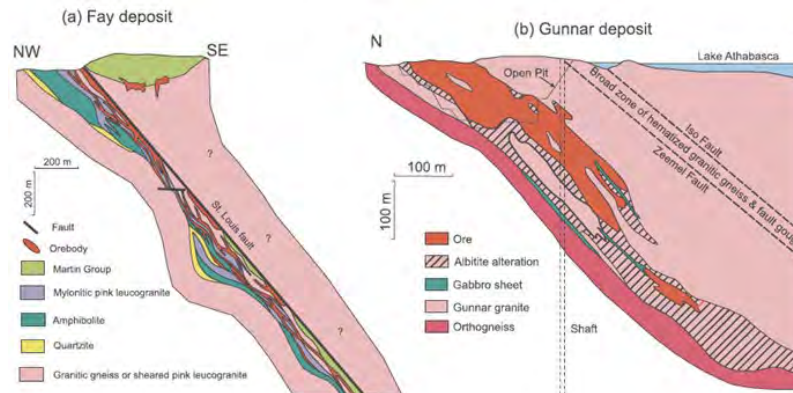
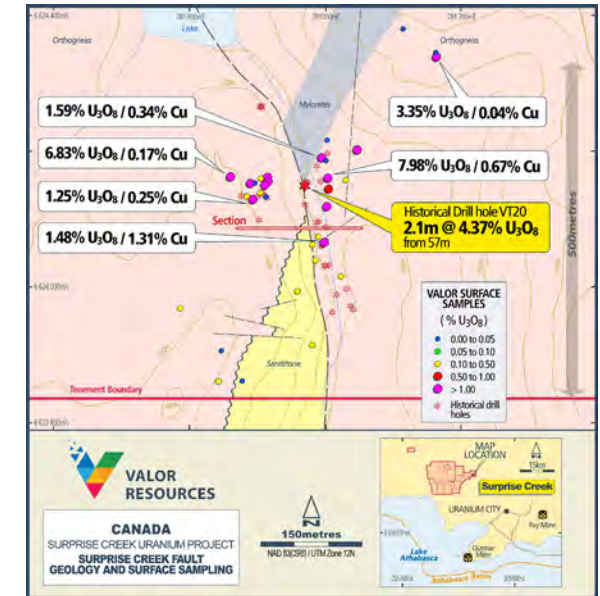




# SURPRISE CREEK URANIUM-COPPER PROJECT – 100%

## SURPRISE CREEK FAULT(SCF) – NO DRILLING SINCE 1968

- ▶ Historical drilling (1968) returned 2.1m @ 4.37%  $U_3O_8$  from 57m (VT20) including 0.9m @ 7.5%  $U_3O_8$
- ▶ Other significant historical results include 1.5m @ 0.1%  $U_3O_8$  (VT13), 0.43m @ 0.49%  $U_3O_8$  (VT05) and 0.15m @ 0.83%  $U_3O_8$  (VT02)
- ▶ Geological mapping and surface sampling by Valor in 2022 outlined mineralisation over 500m strike at SCF and rock chip samples up to 7.98%  $U_3O_8$  and 0.67% Cu
- ▶ Uranium mineralisation associated with NNW-trending Surprise Creek Fault within carbonate-hematite veins and close to sandstones unconformably overlying older gneisses
- ▶ Geologically analogous to major Beaverlodge Uranium District deposits Fay-Ace (42Mlb) and Gunnar (18Mlb) uranium deposits

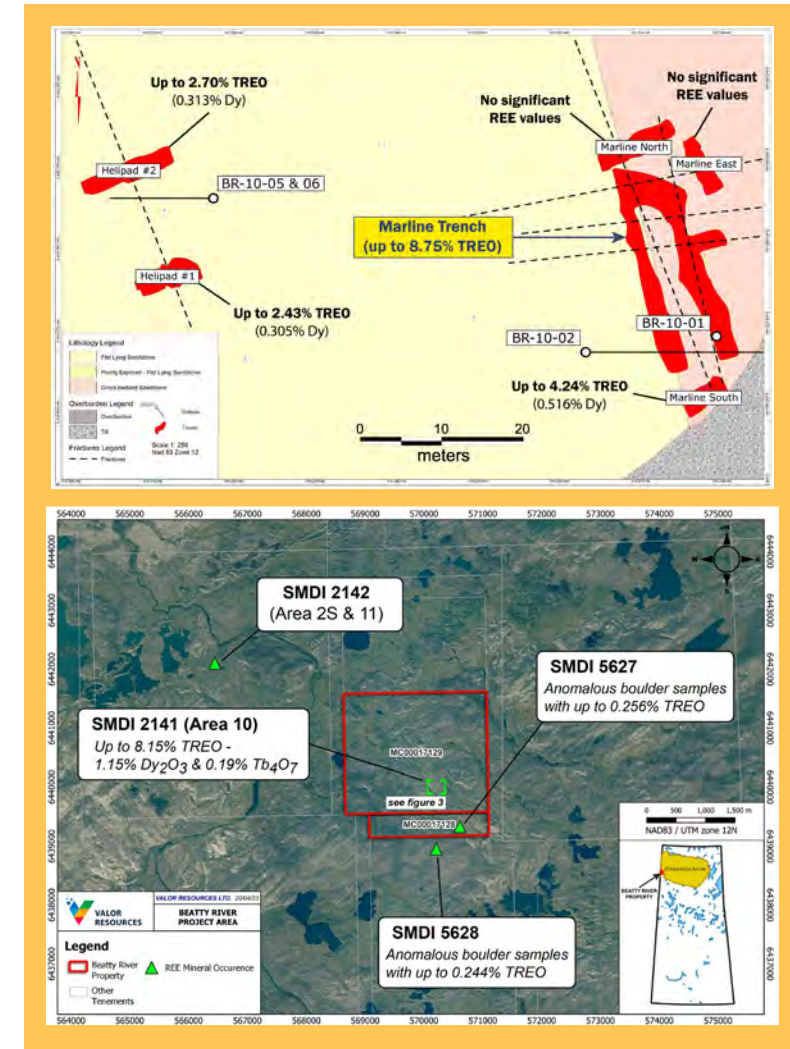


# BEATTY RIVER

## HEAVY RARE EARTH / URANIUM PROJECT – 100%

### HISTORICAL HEAVY RARE EARTH PROSPECT

- ▶ Significant strategic addition to Valor's portfolio: trenching and surface sampling by previous explorers reported assays up to 8.75% TREO with up to 1.15% Dy<sub>2</sub>O<sub>3</sub>
- ▶ Rare earth mineral identified as xenotime with heavy rare earths >90% of TREO
- ▶ Previous explorer carried out wide-spaced drilling on small target areas, with the wider target area considered by Valor to be inadequately tested
- ▶ Mineralisation style and geological setting shares similarities with hydrothermal unconformity-related REE deposits such as Browns Range in northern Australia and Maw Zone in eastern Athabasca
- ▶ Located approximately 25km southwest of the Cluff Lake Project
- ▶ Field program to commence in Q2 2024
  - ▶ Geological mapping
  - ▶ Rock chip sampling
  - ▶ Ground radiometrics
- ▶ Potentially drilling by late 2024







# LITHIUM PROJECTS

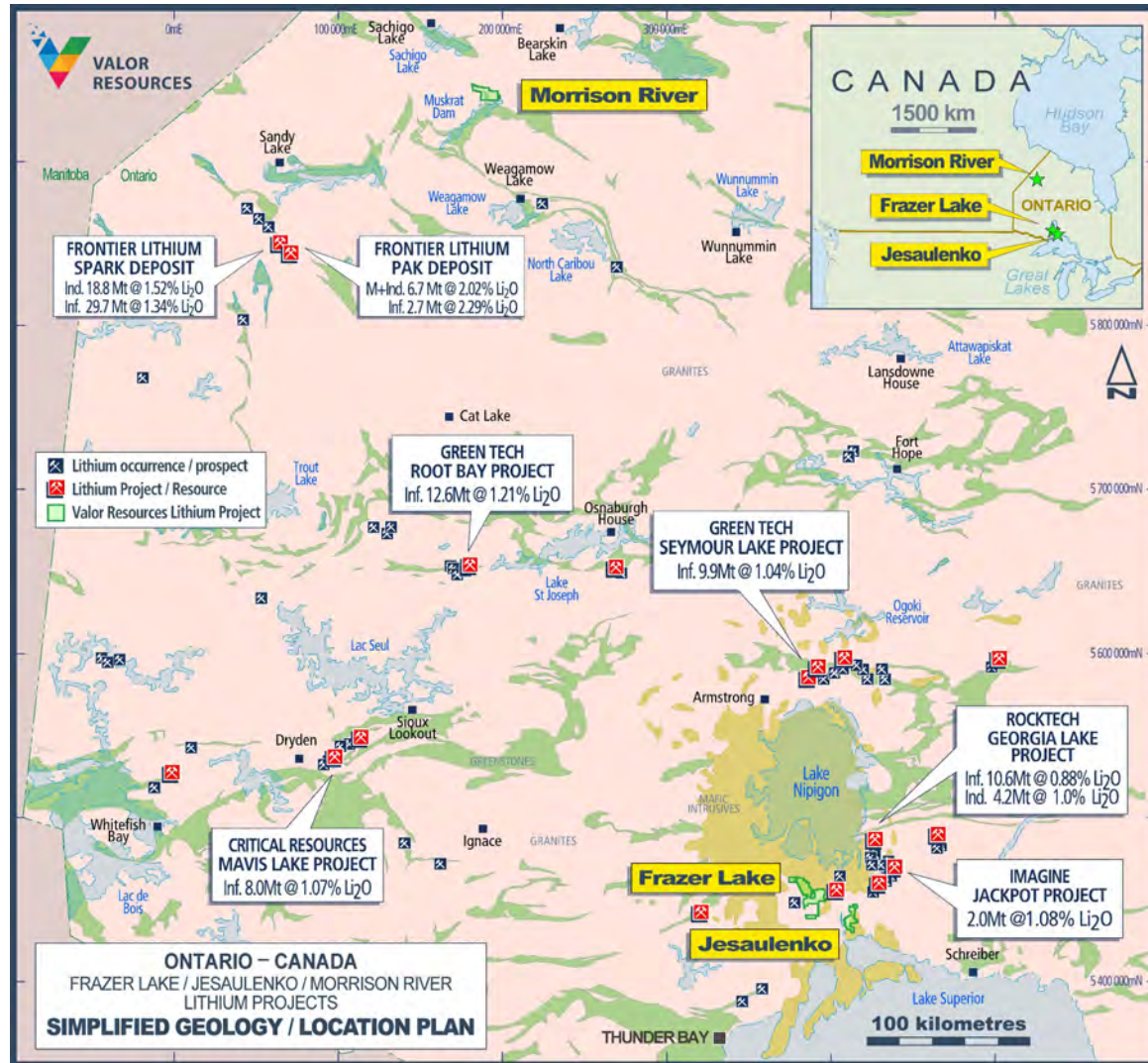
## NORTH-WEST ONTARIO, CANADA

Valor entered into exclusive option agreements to acquire 100% of three lithium projects in north-western Ontario, Canada



# HIGHLY PROSPECTIVE LITHIUM PROJECTS

EXCLUSIVE OPTION AGREEMENTS ACROSS THE FOLLOWING THREE LITHIUM PROJECTS THAT PROVIDE POTENTIAL TO SIGNIFICANTLY EXPAND THE COMPANY'S NEW ENERGY METALS PORTFOLIO IN NORTH AMERICA



Refer to Slide 36 for Mineral Resource details of deposits referenced in diagram above.

## MORRISON RIVER

Highly prospective ground package located near Frontier Lithium's Pak Lithium Project.

## FRAZER LAKE

High-grade rock chip and channel samples within a recently discovered outcropping pegmatite.

## JESAULENKO

Highly prospective ground package located 21km from Rock Teck Lithium's Georgia Project.

# FRAZER LAKE PROJECT

INITIAL DISCOVERY OF SPODUMENE WAS MADE IN AUGUST 2023, WITH ROCK CHIP SAMPLES RETURNING GRADES OF UP TO 7.25%  $\text{Li}_2\text{O}$

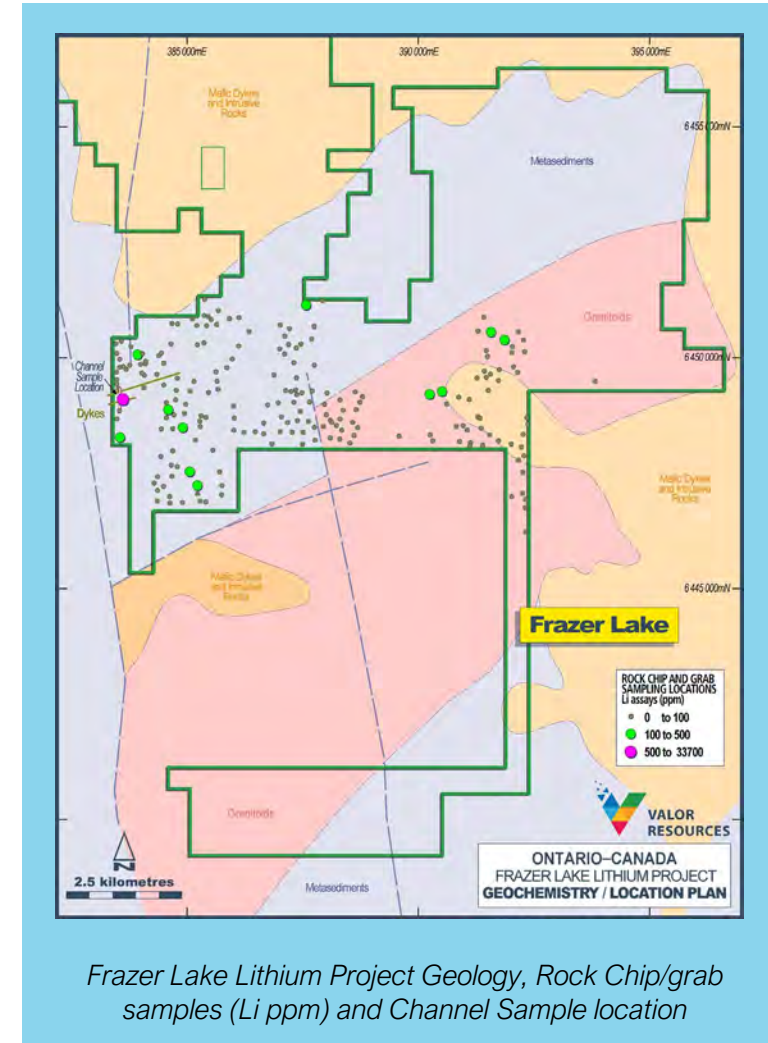
- ▶ Covers an area of area of 83km<sup>2</sup> located within NW Ontario, Canada

## Recent channel sampling has returned:

- ▶ 44m at 0.54%  $\text{Li}_2\text{O}$  Including:
  - ▶ 3m at 0.97%  $\text{Li}_2\text{O}$ , 3m at 1.27%  $\text{Li}_2\text{O}$ , 1m at 1.76%  $\text{Li}_2\text{O}$  and 2m at 0.87%  $\text{Li}_2\text{O}$
- ▶ Multiple significant rock chips including, **7.26%  $\text{Li}_2\text{O}$** , **7.02%  $\text{Li}_2\text{O}$** , **6.42%  $\text{Li}_2\text{O}$**
- ▶ ~30m wide outcrop of spodumene-bearing pegmatite is completely open along strike to the north-east and is yet to be drill tested



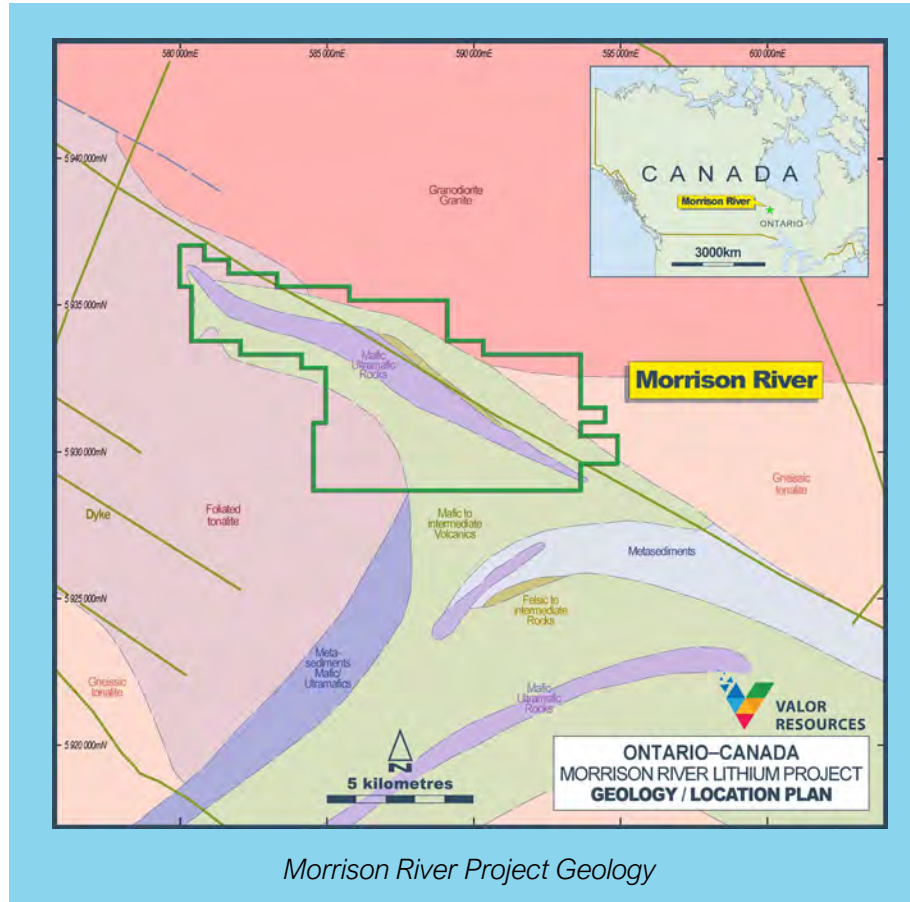
Frazer Lake Project: Spodumene Bearing Pegmatite from Channel Sampling



Frazer Lake Lithium Project Geology, Rock Chip/grab samples (Li ppm) and Channel Sample location

# MORRISON RIVER PROJECT

MORRISON RIVER LITHIUM PROJECT, COVERING AN AREA OF 55KM<sup>2</sup> LOCATED WITHIN ONTARIO, CANADA



- ▶ Mapping by Ontario Geological Survey defined five white pegmatite dykes within the greenstone belt.
- ▶ Pegmatite dykes trend in northwest-southeast direction over 13km strike length.
- ▶ Morrison River is interpreted to be analogous in geological setting to Frontier Lithium's Pak Lithium Project (located around 150km to the southwest)
- ▶ The PAK Lithium deposit comprises the following:
  - ▶ Open Pit Measured and Indicated Resource of **5.96Mt @ 1.81% Li<sub>2</sub>O** and an Inferred Resource of **0.68Mt @ 1.75% Li<sub>2</sub>O**.
  - ▶ An Underground Measured and Indicated Resource of **1.26Mt @ 2.14% Li<sub>2</sub>O** and an Inferred Resource of **2.07Mt @ 2.37% Li<sub>2</sub>O** (Frontier Lithium Inc. *PAK Lithium Project Fully Integrated Pre-Feasibility Study*)

(Refer to Slide 36 for Mineral Resource details of deposits referenced in diagram and text above)
- ▶ The recent announcement by Platinex Inc<sup>1</sup> (CSE:PTX) of the occurrence of LCT pegmatites in adjacent property along strike to the southeast strengthens the prospectivity of the project



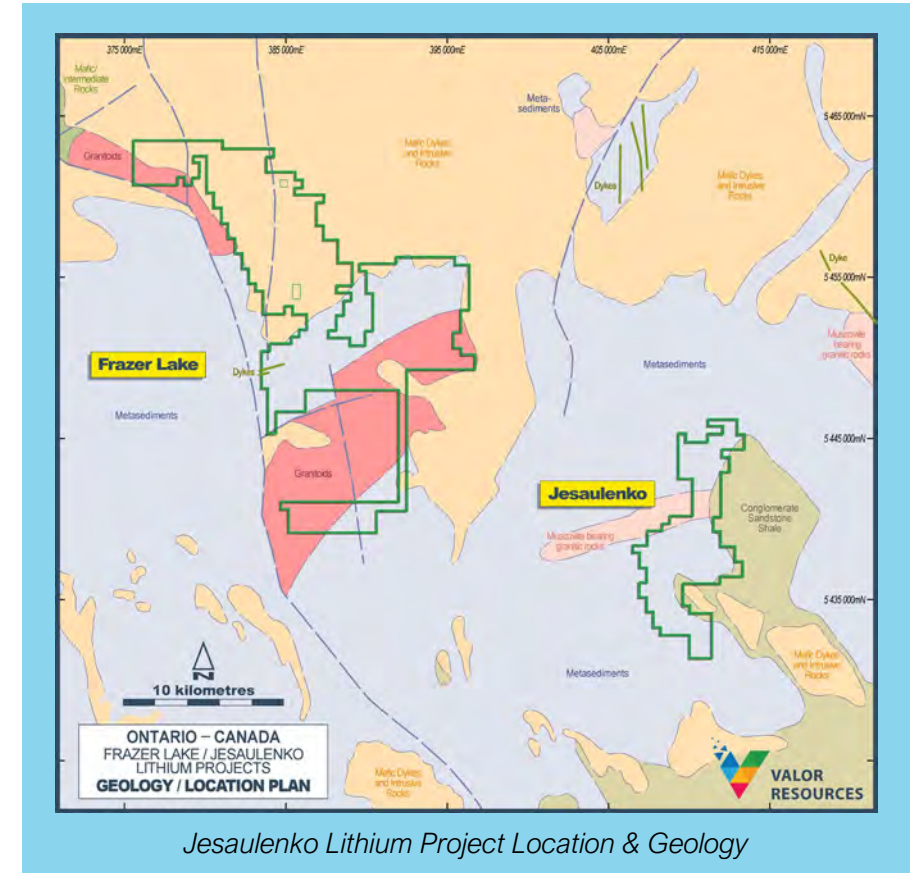
# JESAULENKO PROJECT – 100%

THE JESAULENKO PROJECT COMPRISES 46KM<sup>2</sup> OF CONTIGUOUS TENURE

- ▶ The Jesaulenko Lithium Project is located 25km east of the Frazer Lake Lithium Project
- ▶ Area is underlain by Archaean metasediments which have been intruded by muscovite-bearing granites which are a potential source of lithium mineralisation in the district
- ▶ The Project is located 21km southwest of Rock Tech Lithium's Georgia Lake Project, which hosts :
  - Indicated Mineral Resource of 10.6Mt @ 0.88% Li<sub>2</sub>O
  - Inferred Resource of 4.2Mt @ 1% Li<sub>2</sub>O
  - Probable Ore Reserve of 7.33Mt @ 0.82% Li<sub>2</sub>O

(Rock Tech Technical Report “Georgia Lake Lithium Project Pre-Feasibility Study”  
1st October 2022)

(Refer to Slide 36 for Mineral Resource details of deposits referenced in diagram and text above)





copper

Cu

29

# COPPER IN PERU

## ELEPHANT COUNTRY

5,000M DRILLING PROGRAM UNDERWAY AT PICHA  
MINE UNDER CONSTRUCTION WITHIN 10KM OF  
PICHA





# COPPER – VALUABLE CARRIED INTEREST (40%)



## UPSIDE FOR SHAREHOLDERS – PROJECTS OPERATED BY FIRETAIL RESOURCES AND BARRICK GOLD

### PICHA PROJECT – FIRETAIL RESOURCES

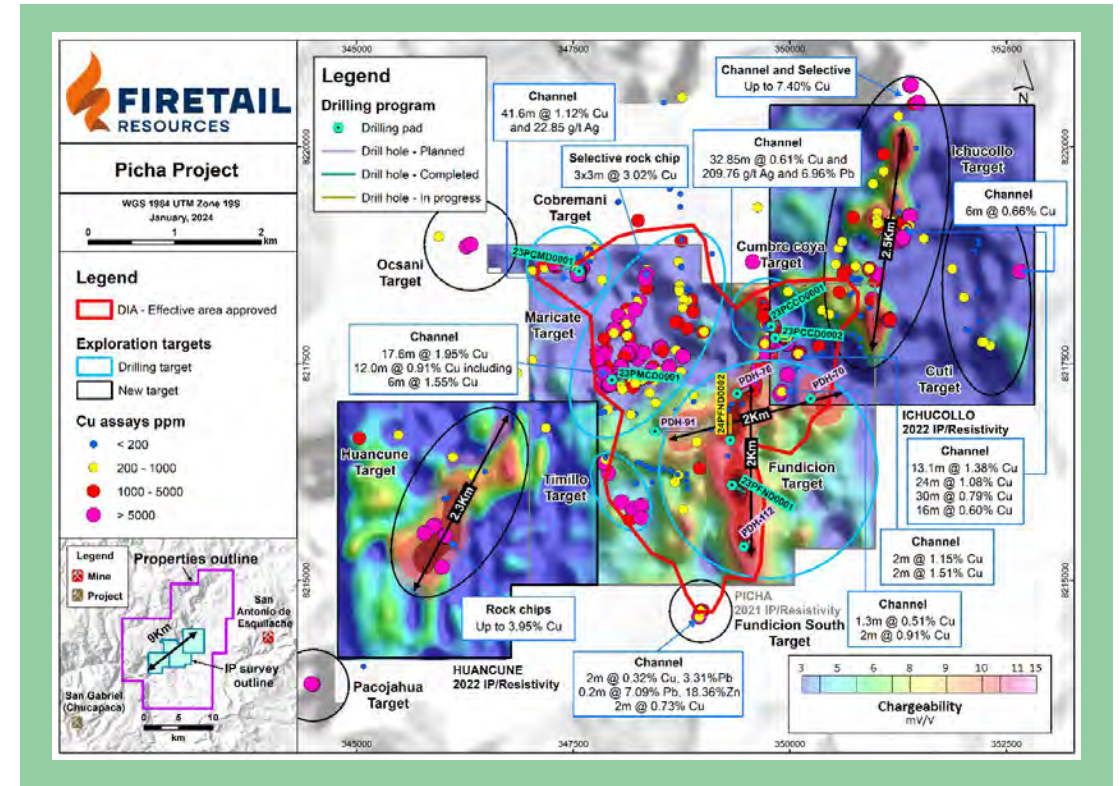
- ▷ Retain 20% free carried interest through to completion of PFS
- ▷ Up to 35m shares of Firetail Resources (ASX:FTL), 15m has been issued and 20m through various performance milestones met. 20.58% shareholding on a fully diluted basis
- ▷ Paid A\$550,000 on completion in cash

### CHARAQUE PROJECT – BARRICK GOLD

- ▷ Retain a minimum of 4% free carried interest through to completion of PFS
- ▷ Up to US\$1m in cash payments, US\$200k received on completion in June 2023

### PHASE 1 DRILLING WELL ADVANCED – 5,000m PROGRAM

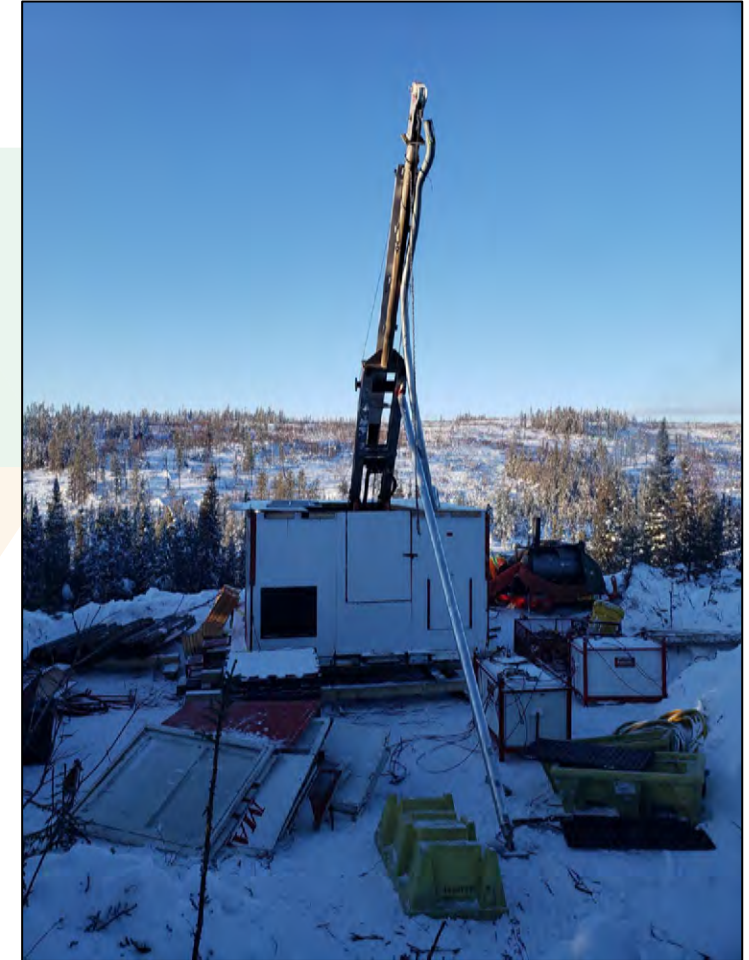
- ▷ First Hole returned 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu)
- ▷ Significant polymetallic mineralization at Cumbre Coya target
  - ▷ 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16%Zn from 3.25m
    - Including 1.70m @ 0.50% Cu, 500g/t Ag and 5.9% Pb from 9.6m and 2.75m @ 2.06% Cu from 14.15m





# IN SUMMARY – THE VALOR PROPOSITION

- ▷ Key uranium targets set to be **drilled in the next 12 months**
- ▷ Exposure to multiple critical commodities in the drive to **Global Net Zero Carbon Emissions**
- ▷ Athabasca Basin hosts the **highest-grade Uranium** mines in the world
- ▷ Drill targets identified over four **Uranium Projects** in Canada
- ▷ **3** Lithium opportunities in Ontario, Canada
- ▷ Board and Management have a proven track record in **exploration and production**
- ▷ Monetised our Peruvian position – free-carried, significant upside
- ▷ Peru is the second largest **Copper** and **Silver** producer in the world



*Drilling at Hook Lake Project*



# THANK YOU

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# VALOR RESOURCES

SOON TO BE..



# THUNDERBIRD RESOURCES





# APPENDICES

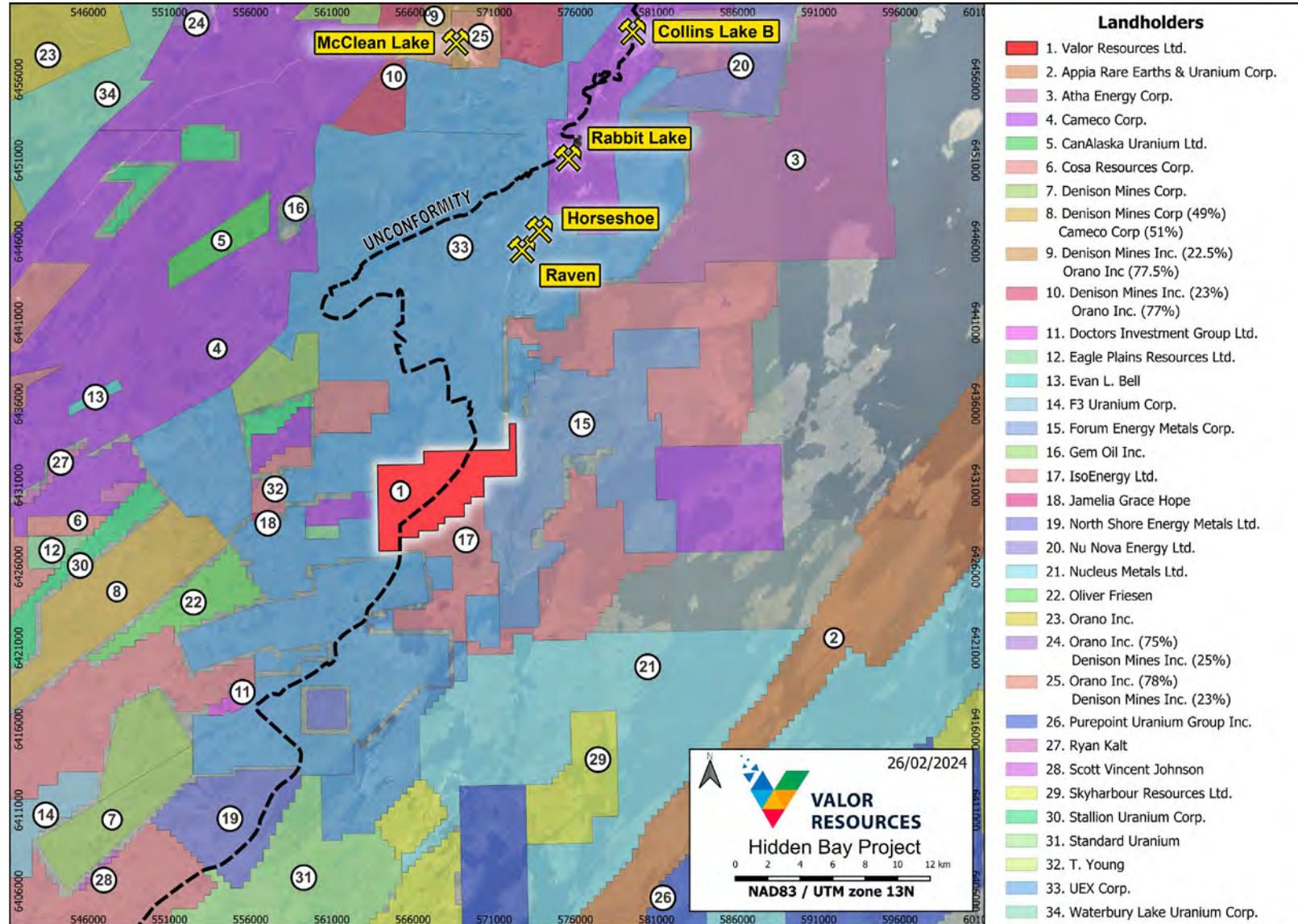
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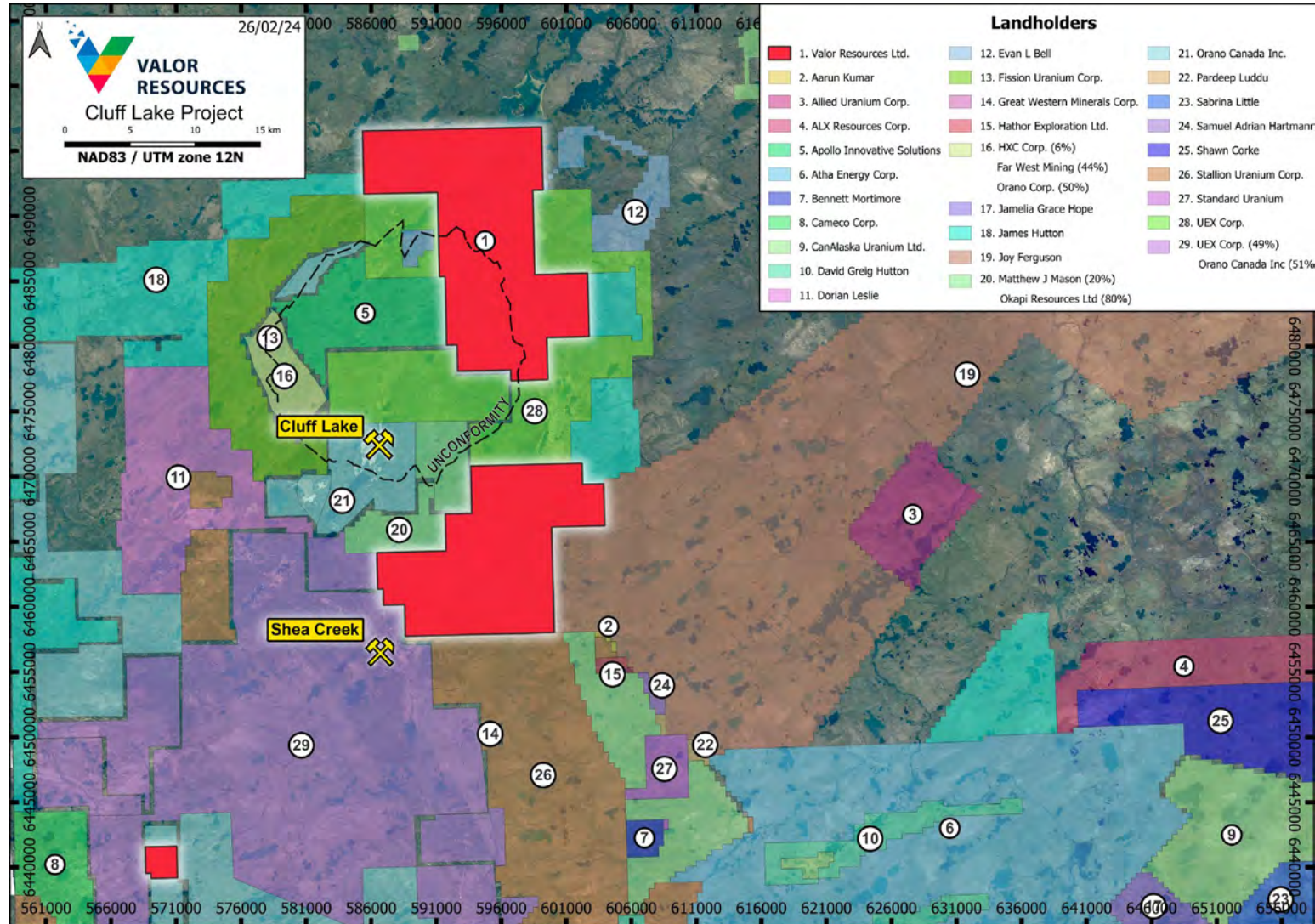
# HIDDEN BAY URANIUM PROJECT (100%) – NEIGHBOURS

TIGHTLY HELD LANDHOLDING IN HIGHLY PROSPECTIVE EASTERN ATHABASCA MARGIN



# CLUFF LAKE URANIUM PROJECT (100%) – NEIGHBOURS

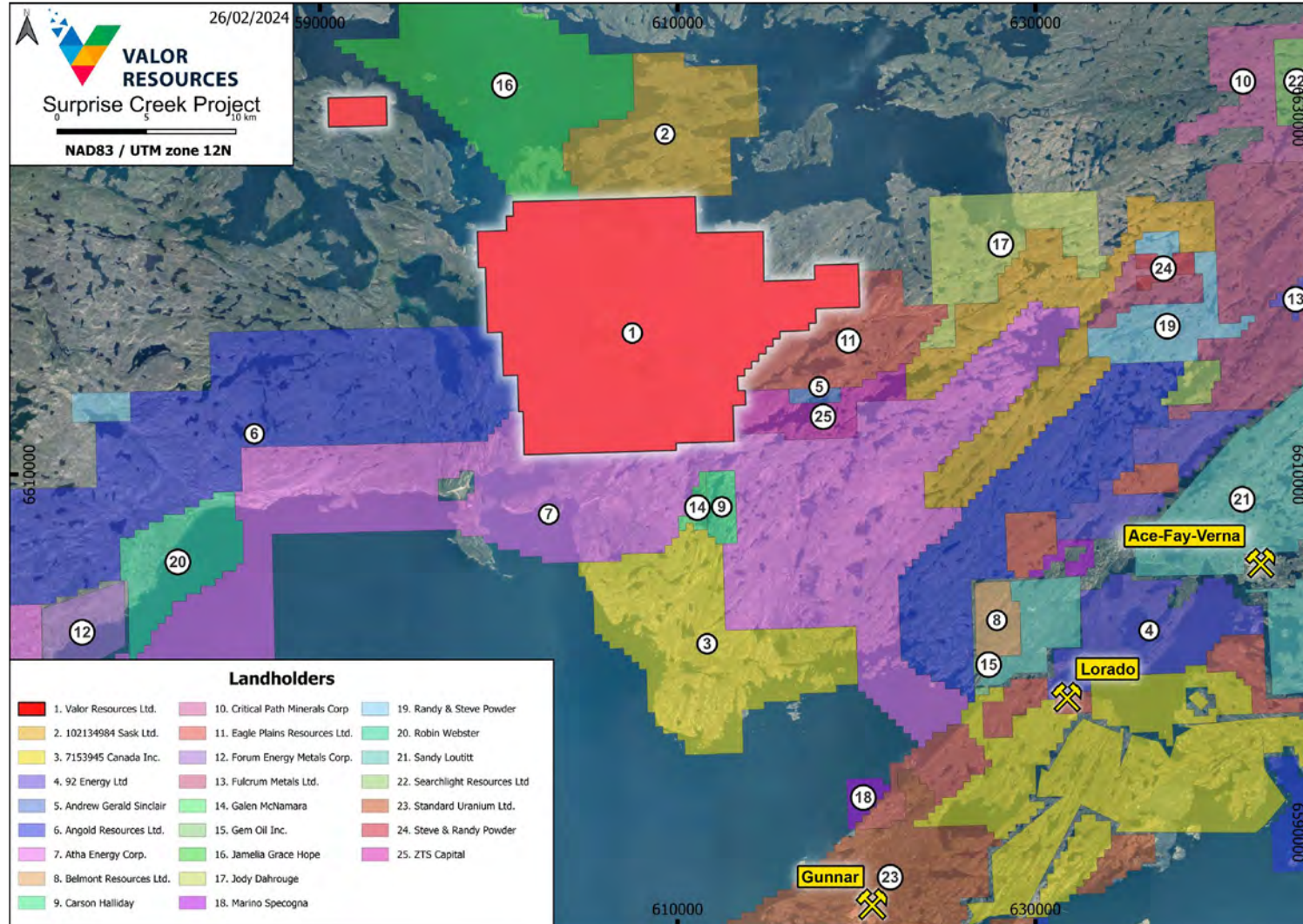
WESTERN ATHABASCA IS EMERGING AS THE NEW DISCOVERY DISTRICT IN THE BASIN.





# SURPRISE CREEK URANIUM / COPPER PROJECT (100%) – NEIGHBOURS

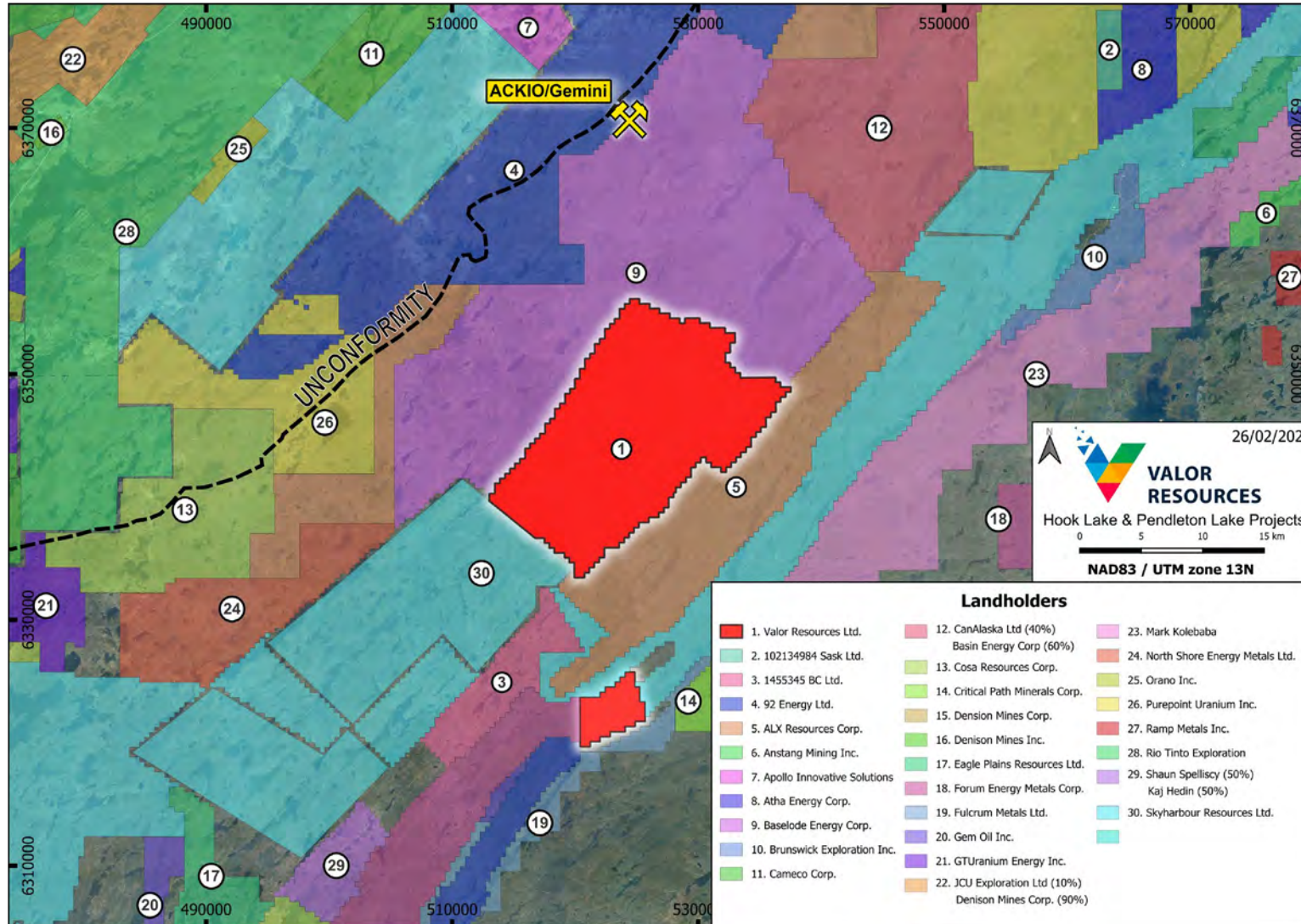
SIGNIFICANT HISTORICAL PRODUCTION UP TO 1980S, BUT LIMITED EXPLORATION SINCE THAT TIME





# HOOK LAKE URANIUM PROJECT (80%) – NEIGHBOURS

HIGHLY ACTIVE EXPLORATION REGION IN THE EASTERN ATHABASCA WITH EXCITING NEW DISCOVERIES



# RESOURCE REFERENCES

(REFERRED TO IN SLIDES 9,10,11 and 13)

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
Cluff Lake	Orano	Past-Production	-	-	62,500,000	0.92	-	Saskatchewan Mining Association – Uranium in Saskatchewan – Fact Sheet, 2017
Shea Creek	Orano (51%), UEX Corp. (49%)	Advanced Project	Inferred	1,272,200	28,192,000	1.01	0.3	Technical Report on Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48		
			Measured	-	-	-		
			Total	3,340,100	95,855,000	1.3		
Arrow	NextGen Energy Ltd.	Advanced Project	Measured	2,183,000	209,600,000	4.35	0.25	NexGen Energy Ltd website, Arrow Deposit, Rook I Project, <a href="https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves">https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves</a>
			Indicated	1,572,000	47,100,000	1.36		
Triple R	Fission Uranium Corp.	Advanced Project	Inferred	1,221,000	32,810,000	1.22	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015
			Indicated	2,216,000	102,360,000	2.1		
Eagle Point	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58	-	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Measured & Indicated	1,340,000	22,200,000	0.75		
McClellan Lake	Denison Mines Corp.	Operating/On-Hold	Inferred	510,900	7,600,000	0.68	0.1	Technical reports: (A) the “Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from Denisonmines.com
			Indicated	374,900	17,800,000	2.22		
Roughrider West	Rio Tinto PLC	Advanced Project	Inferred	40,000	10,600,000	11.03	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
Indicated			390,000	17,210,000	1.98			
Roughrider East			Inferred	120,000	30,130,000	11.58	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011	
Midwest	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	793,000	11,500,000	0.66	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	453,000	39,900,000	4		
Midwest A			Inferred	53,000	6,700,000	5.8	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	566,000	10,800,000	0.87		



# RESOURCE REFERENCES

(REFERRED TO IN SLIDES 9,10,11 and 13)

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
Cigar Lake	Cameco	Operating	Inferred	186,400	22,900,000	5.58	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	313,300	99,300,000	14.37		
			Measured	26,800	4,500,000	7.55		
			Mineral Reserves	448,500	152,400,000	15.41		
McArthur River	Cameco	On-Hold	Inferred	41,000	2,600,000	2.85	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	74,500	3,700,000	2.26		
			Measured	91,700	5,300,000	2.63		
			Mineral Reserves	2,714,000	393,000,000	6.58		
Phoenix	Denison Mines Corp.	Advanced Project	Inferred	9,000	1,100,000	5.8	0.8	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
			Indicated	166,000	70,200,000	19.1		
Mineral Reserves			141,000	59,700,000	19.1			
Gryphon			Indicated	73,000	1,900,000	1.2	0.2	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
				1,643,000	61,900,000	1.7		
				Mineral Reserves	1,257,000	49,700,000	1.8	
Millennium	Cameco	Advanced Project	Indicated	1,442,600	75,900,000	2.39	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Inferred	412,400	29,000,000	3.19		
Centennial	Cameco, Orano	Development Project without Resource	-	-	-	-	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 <sup>st</sup> April 2017
Key Lake	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources">https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources</a>
Rabbit Lake	Cameco	Past-Production	Indicated	1,836,500	38,600,000	0.95	-	<a href="https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources</a>

# RESOURCE REFERENCES

(REFERRED TO IN SLIDES 21,22 AND 23 )

Deposit/Prospect	Owner	Status	Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O)	Intercept	Source
Mavis Lake	Critical Resources	Exploration	Inferred	8.0	1.07	-	<a href="https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/">https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/</a>
Root Bay Project	Green Technology Metals	Exploration	Inferred	12.6	1.21	-	<a href="https://www.greentm.com.au/root-project">https://www.greentm.com.au/root-project</a>
Seymour Project		Exploration	Indicated	5.2	1.29		<a href="https://www.greentm.com.au/seymour-project">https://www.greentm.com.au/seymour-project</a>
			Inferred	4.7	0.76		
Falcon Lake Project	Battery Age Minerals	Exploration	Intercept	-	-	24.4m @ 1.48% Li <sub>2</sub> O	<a href="https://batteryage.au/projects/falcon-lake-project/">https://batteryage.au/projects/falcon-lake-project/</a>
Georgia Lake Project	Rock Tech Lithium	Pre-feasibility	Indicated	4.2	1.0	-	<a href="https://www.rocktechlithium.com/">https://www.rocktechlithium.com/</a>
			Inferred	10.6	0.88		
Jackpot Project	Imagine Lithium	Historical Resource/Exploration	Unspecified	2	1.08	-	<a href="https://imaginelithium.com/jackpot/">https://imaginelithium.com/jackpot/</a>
PAK Project	Frontier Lithium	Resource	Reserve (Probable)	4	1.79	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			M + I	6.7	2.02		
			Inferred	2.7	2.29		
SPARK deposit	Frontier Lithium	Resource	Reserve (Probable)	18	1.50	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			Indicated	18.8	1.52		
			Inferred	29.7	1.34		