

Valence Industries Ltd Lapse of Unlisted Securities

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Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) ("Valence" or "the Company") advises that 950,000 unlisted options and 687,500 unlisted performance rights (Securities) have lapsed. The Securities were subject to the performance condition of "Delivery of first 1,000 tonnes of graphite from the Uley Project by 31 May 2014" as approved by shareholders at the 2013 Annual General Meeting.

The company has significantly advanced the program of refurbishment and recommissioning of the existing facilities over the period since listing on 6 January 2014. However, as advised in the March 2014 Quarterly Activities Report, due to delays in the timing of the listing, that program of development commenced later than was anticipated. The Company now advises that the target of delivering 1,000 tonnes by 31 May 2014 will not be met.

"We are very pleased with the program for bringing our existing process facilities back online. The Valence Industries team has made significant achievements in our first 5 months of operations. Not the least of these major advances has been delivering on the first sales of graphite from Australia in 20+ years. That ability in the market, that ability to deliver on customer demand for high quality flake graphite, sets us apart" said Christopher Darby, MD & CEO.

The company remains focused on the current Phase I recommissioning program and the advance of its flake graphite production this year. At the same time the Phase II feasibility study will be delivered in coming months and is intended to significantly increase Valence Industries graphite manufacturing capacity.

All unlisted options had not vested and had an exercise price of 25 cents per share and expiry of 31 July 2016. An updated Appendix 3B is attached to this announcement.

To view figure and the Appendix 3B, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-VXL-799674.pdf>

About Valence Industries:

[Valence Industries Ltd.](#) (ASX:VXL) is an industrial manufacturing company producing high grade flake graphite products for distribution and sale to global markets. Valence Industries owns established processing facilities and infrastructure to manufacture a wide range of graphite product lines for multiple applications and multiple industries. Valence Industries produces and sells its graphite products from its Uley Graphite facilities in regional South Australia for delivery to diversified markets for graphite in the Asia Pacific, Europe and North America.

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