

Valence Industries Approval Received for Graphite Production

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Perth, Australia (ABN Newswire) - [Valence Industries](#) (ASX:VXL) is pleased to announce that it has received regulatory approvals for its wholly owned Uley Graphite™ mining and manufacturing facilities in South Australia.

The South Australian Department of State Development (DSD) on 23 December 2014 approved the company's Program for Environment Protection and Rehabilitation (PEPR), the primary approval for mining operations to recommence at the Uley Graphite™ facilities. As a condition of this approval the company is lodging a rehabilitation bond of \$1.708M for past and future work on the existing Mining Leases. Valence Industries has also worked closely with South Australia's Environment Protection Authority (EPA) and Department for Environment, Water and Natural Resources (DEWNR) in the resolution of approvals, which includes the Works Approval under the Environment Protection Act, also received on 23 December 2014.

The approvals allow Valence Industries to commence commercial scale graphite production from the existing stockpiles through the Phase I Plant.

The approvals also allow Valence Industries to construct and operate its Phase II plant expansion and commence mining from Uley Pit 2. In Phase II ore from Uley Pit 2 will be sourced from the starter pit outlined in the company's Ore Reserve Statement to a depth of 16m. This is in line with the mine plan over the first 18 months of mine life.

Groundwater has been a particular focus, with South Australian Government scientists determining that no groundwater will be used in the approved mining operations, and requiring Valence Industries to undertake detailed monitoring to demonstrate the ongoing integrity of local water resources.

Subject to satisfying government conditions relating to groundwater, Valence Industries intends to mine the Uley Pit 2 to a depth of 60 metres. To support these operations, and forming part of studies toward Valence Industries' future mine expansion plans, this monitoring will be conducted in close consultation with DSD, the EPA and DEWNR. Costs associated with these activities have been incorporated within the capital costs for the upcoming Feasibility Study.

Full commissioning of the secondary circuit will now commence, followed by production from the treatment and packaging of existing graphite fines stockpiles, before moving on to full commissioning the primary circuit and processing existing run-of-mine stockpiles (174,000 tonnes at 6.23% graphitic carbon). The testing, commissioning and ramp-up in production rates are programmed to occur over at least three months, designed to match demand from customers. As the only operating graphite mine in Australia, and with approvals in place, Valence Industries is scheduled to commence new deliveries of flake graphite in January 2015 to its existing customers in the Asia Pacific, Europe and North America. Valence Industries is also on track to receive further secondary State and Local government licences as required during the plant ramp up phase.

With these approvals in place Valence Industries is also in a strong position to build on its commitment to the Eyre Peninsula region and to South Australia. The company currently employs more than 35 people in South Australia with the majority working and living on the Eyre Peninsula. That commitment by Valence Industries to local skills and to adding value to the Eyre Peninsula community includes extensive engagement with regional contractors, suppliers and service providers and this will continue in the proposed Phase II expansion.

The feasibility study for the proposed Phase II expansion is scheduled to be released shortly. The feasibility study will accommodate the high grade Arterial Flake™ graphite and the program for advanced value adding to Valence Industries graphite. Subject to funding and Board approval of the feasibility study, Phase II development activities will commence in 2015 and will improve Valence Industries' capacity to deliver consistent and higher quality flake graphite to its customers.

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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