

Valence Industries Graphite Processing Plant Update

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Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) (VXLO) (the Company) continues the re-commissioning and upgrading of the Company's existing graphite manufacturing facilities at Uley near Port Lincoln in South Australia.

The refurbishment and upgrade of existing plant on the land owned by Valence Industries is nearing completion.

The primary (external) processing plant is used to screen, wash and grind the raw run of mine material and produce a feed product for second stage processing.

The secondary (internal) plant processes material from the primary processing plant to manufacture and package Valence's graphite products.

In combination with the advances in the engineering and construction for Phase I Valence has made significant advances in the program of recruitment to match the ramp up of operations.

The program to build and maintain a strong local and regional workforce has met with a very positive response.

The company now has its senior site leadership team in place for the Uley Graphite operations and continues to recruit for operational personnel to match production readiness.

It is anticipated that this recruitment program will also form a significant part of the Phase II expansion for the company with increasing numbers of personnel for both mining and operations through 2014 and 2015.

Phase I - Secondary Processing Plant Valence will recommence production using the secondary (internal) processing circuit to process the Fines Stockpile (800 tonnes @ 50% average grade for 400 tonnes of contained graphite) into a range of graphite products.

The key components of the secondary processing circuit have been upgraded and tested, including:

- Primary Screening Units
- Flotation & Collection Tanks
- Main Slurry Tank
- New Fluid Bed Gas-Fired Dryer
- Travelators
- Screening
- Dust Collection

The only major outstanding element of the secondary circuit is the new Bagging System, which has been assessed off-site and will arrive at site for installation shortly, and installation and upgrades of final agitation, plumbing and fluid transfer systems to fully integrate the key components.

The Company holds Mining Leases, Retention Leases and an extensive Exploration Licence. With the close proximity of the Phase II mining and process expansion to the Phase I processing operations, the Company has been working closely with regional and State regulators to obtain regulatory approvals that incorporate both Phase I and the Phase II expansion.

The approvals process is at an advanced stage. The Company expects to obtain final regulatory approvals incorporating the upgraded plant and expanded mining operations in the third quarter of 2014, after which fines production will immediately commence.

Screening, bagging and delivery to further customer targets from historical production and using Valence's specialist offsite testing facilities is continuing. Phase I - Primary Processing Plant The primary processing circuit is being upgraded with key elements including for the pre-screening of run of mine ore, washing and crushing prior to transfer slurry to the secondary processing circuit.

The Company is in the process of replacing the existing rod mill with a new ball mill, which has been commissioned specifically for the Uley Graphite operations.

Delivery and installation of the new ball mill is scheduled for August 2014. The other components of the primary processing circuit (screens, separators and conveyors) are under construction, together with the minor related structural engineering works, in line with the recommissioning timetable. The completion of the primary processing circuit will occur while the secondary plant is processing the fines stockpile.

Processing will then ramp up progressively as treatment commences on the main stockpile (74,000 tonnes @ 10% average Graphitic Carbon grade) and continues to sustain that Phase I plant for more than 9 months of operations, after which the new run of mine ore is expected to be available for processing.

Customer demand for the company's graphite products continues to exceed expectations, and the company expects to conclude direct supply agreements in line with commencement of scaled-up production.

Phase II - Expansion - Bankable Feasibility Study The Bankable Feasibility Study (BFS) for the proposed Phase II Plant and Open Pit expansion at Uley is progressing well.

The design for the Phase II expansion includes new graphite manufacturing facilities to significantly increase annual graphite production capacity by up to another 60,000 tonnes of graphite per annum. Valence is planning for the BFS to be finalised in August. A diamond-drilling program has commenced across the proposed Uley Pit 2 area. The drilling program is designed to increase the geological confidence level on the existing Mineral Resource estimate (refer to Valence's Prospectus dated November 2013) in preparation for an Ore Reserve estimate, pit optimisation and design and for production feed-material handling programs.

It is anticipated that the Company will make further announcements relating to the current drilling program over coming weeks.

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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