

Valence Industries Uley Graphite Grade Increases to 11.7%

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Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) (VXLO) is pleased to announce a material increase in the average graphite grade at the proposed Uley Pit 2, following completion of the infill drilling campaign in August 2014.

The campaign was designed to support the revised Feasibility Study (refer ASX announcement 15 Sep 2014) for the proposed expansion of graphite mining, production and manufacturing by Valence Industries.

The drilling campaign focused on three key areas - the upgrade of mineral resource confidence levels, provision of enhanced geotechnical and other data for the Uley Pit 2 design, and to provide samples for further metallurgical work to refine the new process plant design.

All three goals have been achieved:

- Maiden Ore Reserve and pit design work is expected before the end of November
- The updated plant design will be included in the Feasibility Study, scheduled for release in December 2014.
- Metallurgy samples have been taken with results to be incorporated in the Feasibility Study.

The updated JORC 2012 Mineral Resource for Uley Pit 2 is:

Summary Table

Uley Pit 2 in-situ Mineral Resource*

Resource Classification	Tonnage (Mt)	Graphitic Carbon (%)	Contained Graphite ('000 tonnes)
Measured	0.34	17.92	60
Indicated	1.85	11.84	220
Inferred	0.85	8.89	80
Total	3.04	11.69	360

** November 2014 estimate, reported using a 3.5% Graphitic Carbon cut-off for reporting purposes. Graphitic Carbon Grade tonnage distributions subdivided by JORC Code 2012 Resource Categories using rounded figures.*

In addition to the in-situ resource, Valence has existing stockpiles of 174,000 tonnes at an average grade of 6.23% graphitic carbon (gC) (JORC 2012 Mineral Resource).

The significant increase in the in-situ average resource grade is attributable, in part, to the very high grade Arterial Flake™ graphite (refer ASX announcement 9 Oct 2014) contained in the pegmatitic intrusions previously undiscovered on the Uley Graphite™ tenements.

The 40% increase in average graphite grade provides important benefits to the Company's production program:

- The higher grades of graphite present in broad Arterial Flake(TM) veins are expected to allow selective mining of the Uley 2 Pit, to yield higher-grade run-of-mine material for processing at the adjacent Uley Graphite processing facility.
- Higher input grades are also expected to lead to better process outcomes, in terms of higher average graphite flake sizes, due to the reduced extent of physical processing required for the higher-grade material during the production process.

- The details of the expected benefits relating to the improved average grade will be incorporated in the revised Feasibility Study, due for release in December 2014.

The Company's previous JORC 2012 Mineral Resource estimated a larger resource (1.9Mt Indicated, 4.5Mt Inferred), however at a substantially lower average grade of 7.1% gC. The previous estimate, prepared by Coffey Mining, was based primarily on the review of previous models and reporting by previous operators at Uley. It was limited by a lack of structural data given the vertical orientation of the drillholes, which were collared at a 25m X 50m spacing. The updated resource estimate announced today is considered to be to a much higher geological confidence level and was based on the most recent infill drilling program of 25m x 25m spaced diamond drillholes angled at - 60° to 090 together with the thirty vertical drillholes on which the previous estimate was based.

Validated data from 70 diamond drillholes has been used in the current resource estimate. The mineralisation informing the new JORC 2012 Mineral Resource is represented in the 3D diagram in Figure 1 (in link below). Each colour represents discrete mineralised envelopes within the proposed Uley 2 pit area.

Valence Industries has confirmed the presence of the graphitic Mineral Resource outcrops, which is likely to have a positive economic impact on pre-stripping requirements for the proposed Uley Pit 2.

The expression of the mineralisation at surface is represented in the 3D diagram in Figure 2 (below).

EXPLORATION TARGET

In addition to the updated mineral resource, the Company has estimated a significant initial Exploration Target immediately to the south of Uley Pit 21, in accordance with s17 of the JORC Code:

Valence Industries - Uley Pit 2 Extension - Exploration Target
Tonnes of graphite - 9.0Mt to 12.0Mt
Grade of Graphitic Carbon - 9% gC to 12% gC

The company notes that this work in relation to the Exploration Target has relied upon historic data from open file and archived reports and the information relied upon cannot be duplicated or otherwise verified by the Company.

The estimate made here is an Exploration Target under JORC 2012 Clause 17. The Company cautions that the Exploration Target is conceptual in nature. The Exploration Target estimation is an expression of the potential for geological extensions to the Uley Pit 2 prospect based on prior work by third parties and interpretation of that data by Valence Industries. There has been insufficient exploration to estimate a Mineral Resource on the extension and it is uncertain if further exploration will result in the determination of a Mineral Resource on the extension.

The Exploration Target is located on the land owned by Valence Industries and on its RL66 and RL67 (as well as its underlying EL4778). The Exploration Target is based only on the immediate extensions to Uley Pit 2 as shown in Figure 3 below. The Exploration Target takes no account of other tenement areas held by Valence Industries or the remaining ~122km² area of EL4778.

The area known as the Uley Pit 2 Extension (see Figure 4. Below) will be drilled during November and December 2014. Results from that drilling program are anticipated in early 2015.

To view tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-VXL-829350.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.

Contact:

[Valence Industries Ltd.](#)

Christopher S. Darby, CEO & Managing Director

info@valenceindustries.com

+61 8 8418 8564

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