

Valence Industries Ltd Maiden High Grade Graphite Ore Reserve

17.12.2014 | [ABN Newswire](#)

Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) has released its maiden JORC 2012 Graphite Ore Reserve and an initial "Life of Mine" (LOM) for its wholly owned Uley Graphite™ operations in South Australia.

Valence Industries Managing Director and CEO, Christopher Darby, said "this maiden graphite ore reserve is a significant milestone for Valence Industries. It underpins our plans for production and commercial sales of graphite. Valence Industries is unique in Australia, we have an Ore Reserve and a graphite plant in place with high grades of flake graphite to process. We forecast an initial life of mine of 6 years for Uley Pit 2, with the initial mine production plan processing over 2 Million tonnes of ore."

"The Valence Industries team is keen to demonstrate the wealth of potential at Uley. We have a corporate goal of value adding to our graphite through advanced manufacturing processes and this remains firmly in our sights."

"The drilling campaign now underway on the Uley Pit 2 Extension is expected to add to our mine life with drill results due in early 2015. Based on our JORC exploration target of 9Mt to 12Mt at 9% to 12% graphite grade around Uley Pit 2, we are confident there is no shortage of graphite to support our production expansion plans" said Mr Darby.

Graphite production at the Uley Graphite™ facilities will commence on receipt of final regulatory approvals. Valence Industries understands that no substantive issues remain and approval will come shortly.

With this announcement, Valence Industries now holds the key supporting elements for the feasibility study planned for release late this month:

- A graphite ore reserve with supporting technical analysis;
- A mine plan with the relevant supporting expert assessment in place; and
- The market and capital assessment informing the ore reserve and mine plan and supporting the positive economics of the project.

Uley Graphite™ Maiden Ore Reserve

Valence Industries' maiden Ore Reserve is based on the ordinary kriged Mineral Resource estimate (ASX announcement dated 17 November 2014) prepared by Coffey Mining.

The Mineral Resource and Ore Reserve estimates includes the infill drilling completed by Valence Industries over the current area of Uley Pit 2 but does not include the results (pending) of the current drilling program across the Uley Pit 2 Extension (Figure 1 in link below) which was designed to define the nature and extent of mineralisation across a portion of the announced Uley Graphite™ Exploration Target (ASX announcement dated 17th November 2014).

Mine Plan & Optimal Pit Shell

The JORC 2012 Ore Reserve for Uley Pit 2 has been applied to establish a mine plan and to identify an optimal pit shell for Uley Pit 2. These two elements and the detailed expert reports that underpin them are essential for the feasibility study and represent another step forward in that program.

Uley Pit 2 begins with the "starter pit" shown in yellow. Mining from this area is currently scheduled to commence following the processing of the existing ROM stockpiles at site. This is anticipated to occur in mid-2015.

Uley Pit 2 will then move into an expanded pit design. This second stage is the first cutback of the "starter pit".

It is anticipated that a third stage involving a second cutback will be established for the area currently being

drilled to the south of Uley Pit 2.

The marked exploration target locations are in addition to the exploration target area immediately to the south of Uley Pit 2 and shown as "Uley 2 - Pit Extension" where the current drilling program is underway. These areas form the JORC 2012 Exploration Targets as previously announced by Valence Industries.

Those Exploration Targets of between 6m and 12m tonnes at between 9% to 12% graphite grades surround the immediate vicinity of Uley Pit 2 and are located on the land owned by the company (ASX announcement dated 17th November 2014).

The Exploration Targets are in addition to the current JORC 2012 Mineral Resource held by Valence Industries and summarised in Table 2 (in link below).

To view figures and tables, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-VXL-835208.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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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/188607--Valence-Industries-Ltd-Maiden-High-Grade-Graphite-Ore-Reserve.html>

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