

# Valence Industries High Grade Mineralisation Extended at Uley Graphite

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Adelaide, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) is pleased to report the first results from the ongoing extensional drilling campaign at the Uley Graphite™ site in Port Lincoln, South Australia.

The campaign is focused on the Uley Pit 2 Extension - located immediately north and south of Uley Pit 2 (Figure 1 in link below) - and designed to confirm the nature and extent of mineralisation within the Exploration Target area (refer to ASX announcement 17 December 2014). These results cover all drilling in the northern section and some of the southern section.

Assay results received indicate graphite mineralisation intersected in the extension area is strongly consistent with mineralisation present in the Uley Pit 2 Ore Reserve. These drill results also confirmed the dip and strike continuity of the Uley Graphite™ lodes to the north and to the south of Uley Pit 2 (Figure 2 in link below) and validate the geological model used to locate and evaluate resources.

Consistent with the Ore Reserve in Uley Pit 2, the results demonstrate near-surface graphite mineralisation.

Drill results received so far have encountered very high graphitic carbon (gC) grades across major intersections, with standout results including:

- 20.9 metre intersection at 24.7%gC including 7.0m @ 42.3%gC from 28.9 metres and 2.2m @ 44.4%gC from 42.2 metres
- 17.4 metre intersection at 27.0%gC including 5.3m @ 36.0%gC from 26.6 metres and 3.3m @ 43.8%gC from 34.8 metres
- 4.4 metre intersection at 19.8%gC including 2.2m @ 28.9%gC from 17.3 metres
- 2.0 metre intersection at 28.8%gC from 7.0 metres
- 3.3 metre intersection at 18.8%gC from 2.6 metres (Full results provided in Tables 1 & 2 in link below)

In addition to the aim of extending the reserve, better understanding of further near surface graphite mineralisation may allow reduction in the quantity of waste overburden and therefore improve the existing strip ratio for new mining operations from Uley Pit 2. Valence Industries will use the recent results to reassess the current Ore Reserve estimate of 2,035,000 tonnes at an average grade of 12.9%gC containing 261,000 tonnes of graphite announced on 17 December 2014. The recent drilling results are expected to lead to a positive reassessment of the existing Ore Reserve and further improve the attractive economics of the feasibility study results announced on 2 January 2015.

To view tables and figures, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-VXL-847849.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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