

Valence Industries 50% Increase in Uley Graphite Resource

05.05.2015 | [ABN Newswire](#)

Perth, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:VXL) (OTCMKTS:VLQCF) (the 'Company') is very pleased to announce a material upgrade to the Mineral Resource estimate at its wholly owned Uley Pit 2 project in South Australia.

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

Summary Table

Uley Pit 2 in-situ JORC 2012 Mineral Resource*

Resource

Classification	Tonnage (Mt)	Graphitic Carbon (%)	Contained Graphite ('000 tonnes)
Measured	0.36	17.51	60
Indicated	2.75	11.39	310
Inferred	1.44	10.61	150
Total	4.54	11.63	520

* April 2015 estimate, reported using a 3.5% Graphitic Carbon cutoff for reporting purposes. Graphitic Carbon Grade tonnage distributions subdivided by JORC Code 2012 Resource Categories using rounded figures

- Measured and Indicated Mineral Resource of 3.11 Mt at 12.1%gC (graphitic Carbon) and an Inferred Resource of 1.44 Mt at 10.6%gC (both at 3.5% Cut-off grade) ensures continuity of product supply for long term sales contracts.

- An 88% increase in Inferred contained tonnes within the area of Uley Pit 2 and the current development drill-out progressing up-plunge and south along strike. This sees the resource moving increasingly towards surface as drilling moves south and supports expediting planning for a Uley Pit 2 cutback as shown by the new Inferred Mineral Resource tonnage estimate of 1.44M at 10.6%gC.

- The latest drilling program has further confirmed continuity of near surface, high grade graphite within a simple and well understood geological setting, moving 41% of the previous Inferred resource to the Indicated resource category.

- High-grade graphite mineralisation is present at the surface as soft clays, which will enable product value to be harnessed through a simple washing process rather than complex process engineering.

Christopher Darby, CEO & Managing Director Valence Industries, commented: "This material resource upgrade strongly supports the program to expand processing capacity at our Uley Graphite operations and matches the level of demand from our customers. At the same time, increasing the size of our resource supports the confidence being shown in the company by its financiers as we move to accelerate the significant expansion program under our Feasibility Study."

Uley Pit 2 Project

Diamond core drilling during late 2014 at the Uley Pit 2 project comprised 57 diamond core holes at a nominal spacing of 25m X 25m and 25m X 50m. Of those 57 diamond core holes assays have been completed for a total of 4,305m to which this update relates. (See ASX announcements dated 12/3/2015, 17/11/2014 and 1/09/2014 for further information). Infill drilling within the optimised pit was completed and selected wider spaced drilling immediately south of the pit is also included in this resource. (Figure 1 in link below)

The Mineral Resource estimate now includes the additional information gained from this drilling.

An increase in total Mineral Resource of 50% which includes a 44% increase in the contained graphitic

Carbon tonnes from the previous estimate. This includes an increase of 41% in contained tonnes reporting to the Measured and Indicated categories, and an additional 88% in contained Inferred tonnes gained through drilling along strike to the South of the proposed Uley Pit 2. (Figure 1)

During May 2015 an interim ore reserve, update will be released. While there is a 44% increase in the measured and indicated contained resource, the interim ore reserve increase is not expected to present a proportional increase, as the drilling in the south west is currently wider spaced and not complete, which means that pit designs for reserves cannot currently be finalised in that area.

However, on completion of all drilling in the 2015 drilling campaign Valence Industries would expect a significant ore reserve increase in September 2015.

Drilling Program	Metres of Drilling	% of Total Drilling
2014 Mineral Resource:	4,080	31%
This 2015 Mineral Resource Interim update:	4,305	33%
2015 Mineral Resource final update:	4,695	36%
2015 Uley Pit 2 & Uley Pit 2 Extension:	13,080	100%

Current Drilling Campaign

The 2015 drilling campaign covers 9,000 metres of drilling. To date only 57 drill holes in the planned drilling campaign, for 97 drill holes, has been completed and 40 drillholes remain to be drilled and assayed. It is expected that results from this drilling and assay program will be reported periodically in the coming weeks as further assays are received.

Significantly, mineralisation remains open along strike to the south of the current resource and is also open at depth. The stronger geophysical response reported in previous releases continues to be a significant indicator of higher-grade areas of mineralisation. The strike continuity is the focus of the current drilling campaign which is underway to the South of the Uley Pit 2 resource area. This drilling program is being undertaken on a nominal 25m X 25m pattern (Figure 2 and Figure 3 in link below) and will allow:

- Proof of continuity of mineralisation to the south of the existing mining lease and well into the wholly owned exploration tenure.
- An increase in resource confidence on the Inferred portion of the existing estimate, allowing a conversion to Ore Reserve once an optimisation on the resource has been completed
- Further technical marketing with respect to significant supply upside on pre-qualified Uley Graphite™ products.

Exploration Target

In addition to the updated mineral resource, the Company has estimated a significant Exploration Target (Figure 3) immediately to the south of Uley Pit 21, in accordance with s17 of the JORC Code:
Tonnes of graphite 9.0Mt to 12.0Mt
Grade of graphitic Carbon 9% to 12%

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 Company notes that the 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.

Several additional Exploration Targets in the immediate vicinity of the Uley Pit 2 area will be an additional technical focus for the Company during 2015.

To view tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-VXL-856136.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:

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