

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Valence Industries Limited
ABN	41 008 101 979

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher Sean DARBY
Date of last notice	19 February 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Crallan Pty Ltd as trustee for The Van Wyk Trust. Mr Darby is a beneficiary of the trust (Crallan). Christopher Darby and Katrina Darby as trustees for the Whittington Darby Superannuation Fund. Mr Darby is a beneficiary of the trust (WDSF).
Date of change	1 June 2015
No. of securities held prior to change	687,500 Shares held by Crallan. 500,000 Unlisted Options 1 held by Crallan. 4,000,000 Unlisted Options 2 held by Crallan.

+ See chapter 19 for defined terms.

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Class	<p>Shares - fully paid ordinary shares restricted to 6 January 2016.</p> <p>Unlisted Options 1 - with an exercise price of \$0.25 and expiry of 31 July 2016 restricted to 6 January 2016.</p> <p>Unlisted Options 2 - with an exercise price of \$1.10 and expiry of 31 July 2017 with vesting subject to various performance hurdles.</p>
Number acquired	400,000 Shares
Number disposed	400,000 Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Not applicable
No. of securities held after change	<p>287,500 Shares held by Crallan.</p> <p>400,000 Shares held by WDSF.</p> <p>500,000 Unlisted Options 1 held by Crallan.</p> <p>4,000,000 Unlisted Options 2 held by Crallan.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market trade from family trust to self-managed superannuation fund. No change in beneficial ownership.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.