24 August 2015 **ASX: VXL & VXLO**

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

UNIQUE HIGH-GRADE GRAPHITE MINERALISATION CONTINUITY CONFIRMED AT ULEY

- Assay results confirm strike extension of very high-grade flake graphite mineralisation at Uley Graphite site
- Very high-grade near-surface mineralisation within Uley Pit 2 imply lower L.O.M. strip ratio
- Very high grades of graphite along strike including grade exceeding 45% gC

Valence Industries Limited (Valence Industries or the Company) (ASX: VXL & VXLO) is pleased to announce further results from the targeted extensional drilling campaign at the Company's Uley Graphite™ operation near Port Lincoln.

The campaign has been focused on the Uley Pit 2 area (see Figure 1). It is designed to confirm the dip and strike continuity of the Uley Graphite™ lodes and provide data to allow a detailed mining schedule to be developed for Uley Pit 2. That mine schedule will target high-grade, near-surface mineralisation.

These most recent assay results continue to indicate very high-grade graphite mineralisation is continuous in a southerly direction, along strike from the optimised Uley Pit 2 and within the Exploration Target Area.

Near-surface mineralisation extends across the strike length of the resource area and with the Exploration Target area, minimising the volume of pre-stripping overburden removal prior to ore extraction within the optimised Uley Pit 2, and allowing Valence Industries to further progress Life of Mine studies at Uley Pit 2.

Notable near-surface significant intersections include:

Table 1 – Significant Near Surface Intersections

Hole_ID	Width *(m)*	graphitic Carbon Grade *(gC%)*	From *(m)*	To *(m)*
MD641	2.0	**28.8%**	7.0	9.0
MD642	5.4	**13.0%**	11.8	17.2
MD654	5.6	**11.1%**	5.1	10.7

(Full results provided in Tables 1 & 2 below)

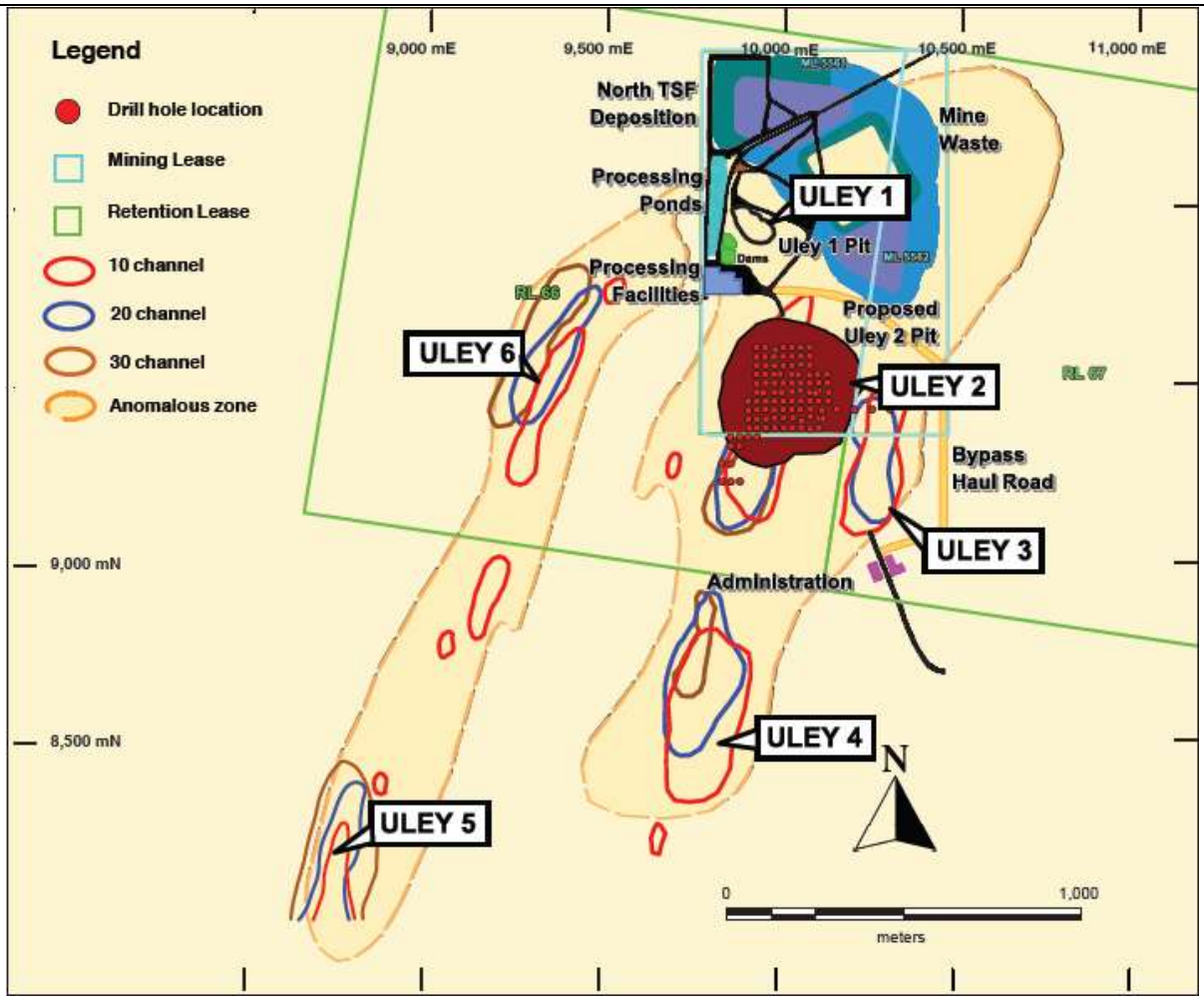

Figure 1 – Indicative site context of assays reported (not to scale).

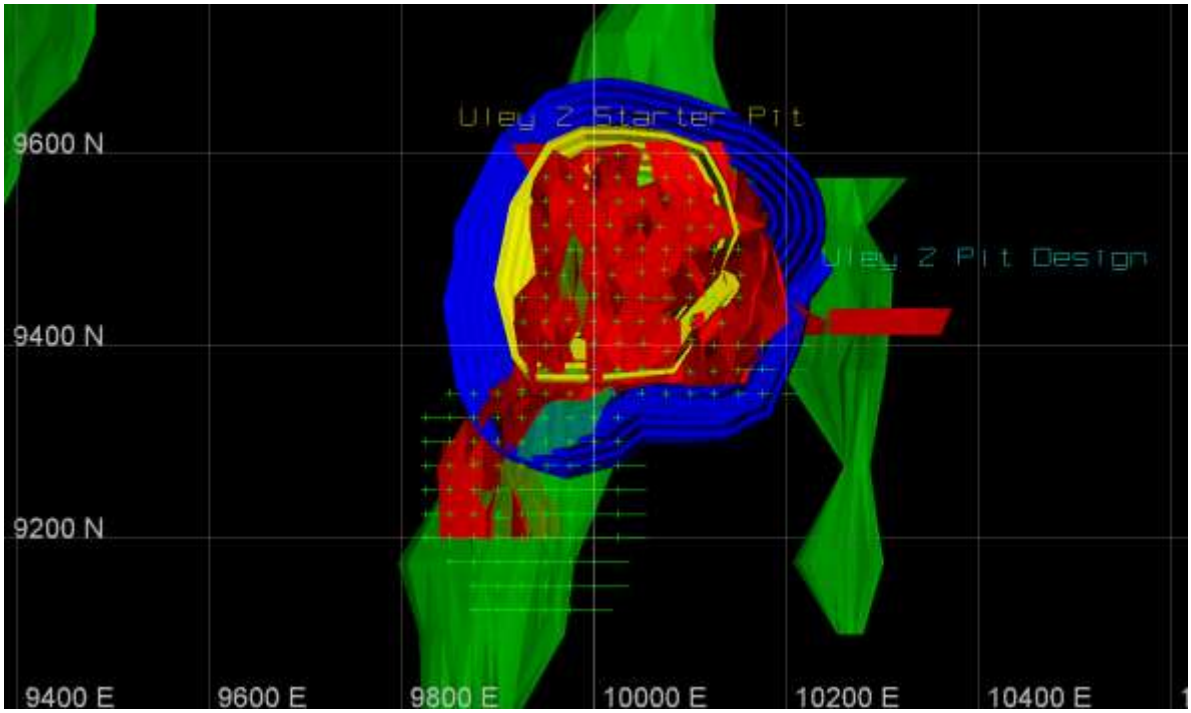

Figure 2 – Geological and Mining context of assays reported.

Figure 3 – Near-surface mineralisation

MD693 Lode 1 Drill Core– 2.7m @ 33.3% graphitic Carbon from 4.2m to 6.9m depth

Data & Results

The collar locations of diamond drill holes for which assays reported in this announcement are presented in Figure 4. Geological and mining context is presented in Figure 2.

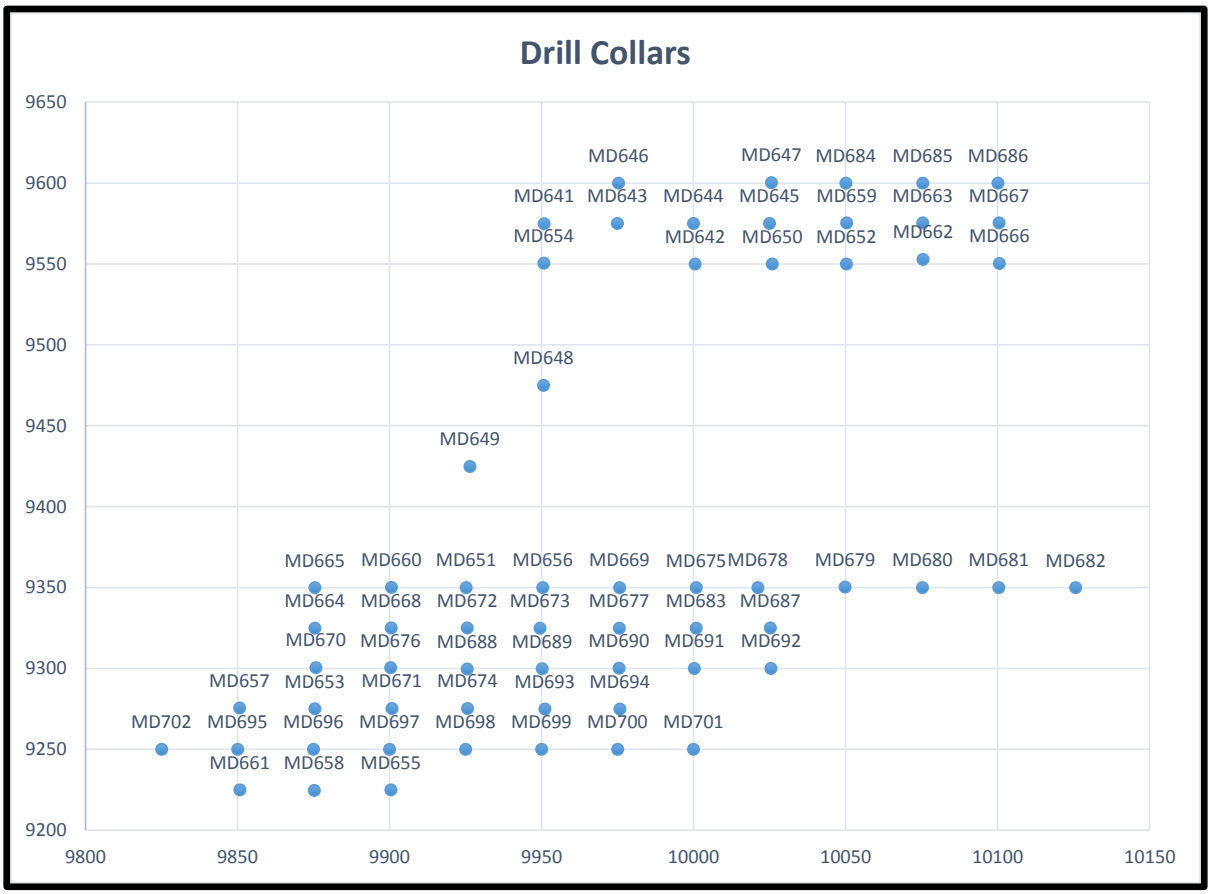

Figure 4 – Diamond Drill collar locations

Significant intersections as received are contained in Table 1 (below) and in Table 2 (below), along with geological sections (Figures 5-7).

Table 1 – Valence Industries – Extensional Drilling Campaign 2014-2015 – Uley Graphite
Assay Results Showing Significant Intersections of Graphitic Mineralisation

Hole_ID	From *(m)*	To *(m)*	Width *(m)*	Graphitic Carbon *(gC%)*	Comments
MD641	7	9	2	28.8	Results received
MD641	17.3	21.7	4.4	19.8	Results received
including	17.9	20.1	2.2	28.9	Results received
MD641	44.1	46.6	2.5	19.4	Results received
MD641	86	97.3	11.3	26.2	Results received
MD641	108	111.9	3.9	45.4	Results received
MD641	127.5	130.2	2.7	20.2	Results received
MD641	132.5	162.5	30	17.2	Results received
MD642	11.8	17.2	5.4	13	Results received
MD642	29.6	32	2.4	11.6	Results received
MD642	78.3	80.3	2	11.6	Results received
MD642	86.1	93.1	7	16.5	Results received
MD642	106.6	118.1	11.5	22	Results received
including	108.9	112.6	3.7	34	Results received
and	113.3	115.3	2	30.3	Results received
MD642	*136.4*	*145.5*	*9.1*	*13.4*	Results received

Table 1 – Valence Industries – Extensional Drilling Campaign 2014-2015 – Uley Graphite Assay Results Showing Significant Intersections of Graphitic Mineralisation					
Hole_ID	**From** *(m)*	**To** *(m)*	**Width** *(m)*	**Graphitic Carbon** *(gC%)*	**Comments**
MD643	*10.4*	*13.6*	*3.2*	*12.3*	Results received
MD643	*87*	*93.1*	*6.1*	*27.8*	Results received
MD643	*98.8*	*115.6*	*16.8*	*15.8*	Results received
including	*103.6*	*106.4*	*2.8*	*39.2*	Results received
MD643	*122.5*	*128*	*5.5*	*15*	Results received
MD644	*23.3*	*28.1*	*4.8*	*12.8*	Results received
MD644	*84.9*	*86.9*	*2*	*11.6*	Results received
MD644	*91.1*	*103.7*	*12.6*	*11.9*	Results received
MD644	*109.3*	*117.3*	*8*	*19.4*	Results received
MD644	*126*	*128*	*2*	*16.4*	Results received
MD645	*83.8*	*86.4*	*2.6*	*13.6*	Results received
MD645	*99.5*	*104.8*	*5.3*	*24.4*	Results received
MD646	*28.1*	*31.6*	*3.5*	*14.3*	Results received
MD646	*93.2*	*95.2*	*2*	*12.1*	Results received
MD646	*109*	*119*	*10*	*23.7*	Results received
including	*113.8*	*119*	*5.2*	*39.7*	Results received
MD646	*123.3*	*134*	*10.7*	*12.9*	Results received
MD647	*105.5*	*112.8*	*7.3*	*30.1*	Results received
MD648	*54.4*	*62.5*	*8.1*	*24.4*	Results received
MD648	*69.5*	*73.8*	*4.3*	*14.8*	Results received
MD648	82.3	86.6	4.3	12	Results received
MD648	95.6	110.8	15.2	12.5	Results received
MD649	60.9	65.5	4.6	20.2	Results received
MD649	79.9	96.7	16.8	11.8	Results received
MD650	27.5	36.5	9	20.2	Results received
MD650	73	80.2	7.2	12	Results received
MD650	96.7	99	2.3	25.1	Results received
MD651	28.6	49.5	20.9	24.7	Results received
including	28.9	35.9	7	42.3	Results received
and	42.2	44.4	2.2	44.4	Results received
MD651	61.5	65.8	4.3	12.7	Results received
MD651	73.1	84.7	11.6	11.1	Results received
MD652	23.5	26.2	2.7	20.7	Results received
MD653	26.6	44	17.4	27	Results received
including	26.6	31.9	5.3	36	Results received
and	34.8	38.1	3.3	43.8	Results received
MD653	65.8	68.4	2.6	13.4	Results received
MD653	87.7	91.3	3.6	20.9	Results received
MD654	5.1	10.7	5.6	11.1	Results received
MD654	24.9	27.8	2.9	10.6	Results received
MD654	35	38.1	3.1	14.6	Results received
MD654	81.3	87.6	6.3	30.3	Results received
MD654	93.7	95.7	2	11.6	Results received
MD655	26.7	28.7	2	16.4	Results received
MD655	34.8	37.7	2.9	15.3	Results received
MD655	52	55.1	3.1	42.5	Results received
MD655	62.7	71.3	8.6	17.9	Results received
MD656	39.1	42	2.9	25.9	Results received
MD656	60.5	72.3	11.8	17.3	Results received
MD656	76.1	80	3.9	12.3	Results received
MD657	18	40.5	22.5	12.4	Results received
MD657	50.8	54.8	4	18	Results received
MD657	57.7	59.8	2.1	13.6	Results received
MD657	65.8	68	2.2	23.8	Results received

Table 1 – Valence Industries – Extensional Drilling Campaign 2014-2015 – Uley Graphite Assay Results Showing Significant Intersections of Graphitic Mineralisation					
Hole_ID	**From** *(m)*	**To** *(m)*	**Width** *(m)*	**Graphitic Carbon** *(gC%)*	**Comments**
MD657	70.8	80.8	10	14.4	Results received
MD658	19	21.8	2.8	15.8	Results received
MD658	38	42.2	4.2	37.9	Results received
MD658	70.5	85.6	15.1	22	Results received
MD660	25.4	31.6	6.2	17.6	Results received
MD660	74.5	77.5	3	16.7	Results received
MD661	2.6	5.9	3.3	18.8	Results received
MD661	31	33.6	2.6	12.1	Results received
MD661	44.9	58	13.1	21.2	Results received
MD661	82.8	87.7	4.9	14.6	Results received
MD662	23.1	26.1	3	20.2	Results received
MD662	42.9	52.6	9.7	24.2	Results received
including	49.4	52.6	3.2	41.3	Results received
MD662	59.2	64.4	5.2	20.6	Results received
MD662	67.5	79.6	12.1	21.3	Results received
MD663	12.4	16	3.6	14.9	Results received
MD663	20.4	25.1	4.7	10	Results received
MD663	63.4	84.9	21.5	18.8	Results received
including	67.9	70.9	3	37.9	Results received
MD663	87.5	92.3	4.8	17.8	Results received
MD664	45.2	47.7	2.5	12.1	Results received
MD666	75.5	84.4	8.9	13.8	Results received
MD667	88	91.1	3.1	13.5	Results received
MD668	27.4	30	2.6	17.8	Results received
MD668	81.3	88.8	7.5	20.8	Results received
MD669	15	18	3	10.8	Results received
MD669	31.9	53.5	21.6	14.3	Results received
MD669	60.6	63.2	2.6	11.3	Results received

Table 2 – Valence Industries – Extensional Drilling Campaign 2014-2015– Uley Graphite Drill-Hole Specifications					
HOLE_ID	**EASTING**	**NORTHING**	**DEPTH**	**DIP**	**AZIMUTH**
MD641	9950	9575	165.2	-60	90
MD642	10000	9950	150.5	-60	90
MD643	9975	9575	135.5	-60	90
MD644	10000	9575	131.2	-60	90
MD645	10025	9575	114.6	-60	90
MD646	9975	9600	135.2	-60	90
MD647	10025	9600	114.6	-60	90
MD648	9950	9475	119.6	-60	90
MD649	9925	9425	105.6	-60	90
MD650	10025	9550	110	-60	90
MD651	9925	9350	102.7	-60	90
MD652	10050	9550	89.2	-60	90
MD653	9875	9275	123.4	-60	90
MD654	9950	9550	101.1	-60	90
MD655	9900	9225	104	-60	90
MD656	9950	9350	99.7	-60	90
MD657	9850	9275	110.2	-60	90
MD658	9875	9225	109.9	-60	90
MD659	10050	9575	99.9	-60	90
MD660	9900	9350	107.1	-60	90
MD661	9850	9225	110	-60	90

Table 2 – Valence Industries – Extensional Drilling Campaign 2014-2015– Uley Graphite Drill-Hole Specifications					
HOLE_ID	EASTING	NORTHING	DEPTH	DIP	AZIMUTH
MD662	10075	9550	99.6	-60	90
MD663	10075	9575	100	-60	90
MD664	9875	9325	100	-60	90
MD665	9875	9350	102	-60	90
MD666	10100	9550	88	-60	90
MD667	10100	9575	95.6	-60	90
MD668	9900	9325	101.2	-60	90
MD670	9875	9300	96.6	-60	90
MD671	9900	9275	99.6	-60	90
MD672	9925	9325	99.2	-60	90
MD673	9950	9325	96.7	-60	90
MD674	9925	9275	98.1	-60	90
MD675	10000	9350	100.9	-60	90
MD676	9900	9300	93.4	-60	90
MD677	9975	9325	95.2	-60	90
MD678	10025	9350	90	-60	90
MD679	10050	9350	80.2	-60	90
MD680	10075	9350	80.2	-60	90
MD681	10100	9350	77.2	-60	90
MD682	10125	9350	80.1	-60	90
MD683	10000	9325	75.6	-60	90
MD684	10050	9600	99.2	-60	90
MD685	10075	9600	107	-60	90
MD686	10100	9600	106.1	-60	90
MD687	10025	9325	60.2	-60	90
MD688	9925	9300	96.6	-60	90
MD689	9950	9300	92.6	-60	90
MD690	9975	9300	83.1	-60	90
MD691	10000	9300	58.7	-60	90
MD692	10025	9300	65.7	-60	90
MD693	9950	9275	86.2	-60	90
MD694	9975	9274	104	-60	90
MD695	9850	9250	100.4	-60	90
MD696	9875	9250	105.7	-60	90
MD697	9900	9250	104	-60	90
MD698	9925	9250	89	-60	90
MD699	9950	9250	76.2	-60	90
MD700	9975	9250	68.2	-60	90
MD701	10000	9250	43.8	-60	90
MD702	9825	9250	62.2	-60	90

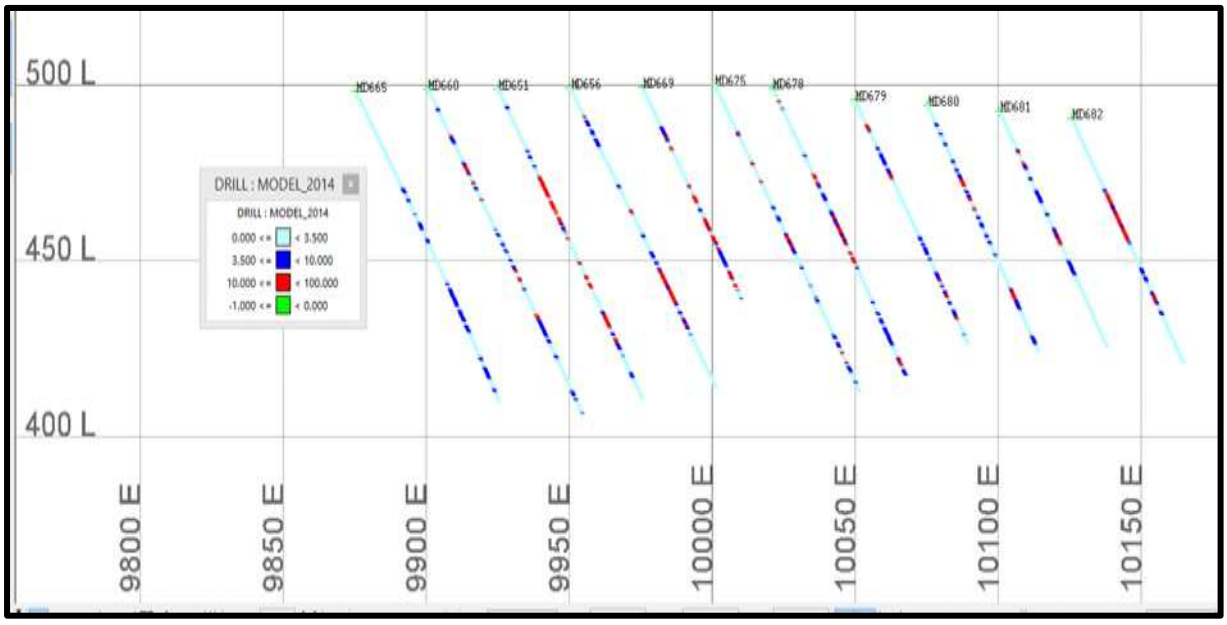

Figure 5: Assay Section 9350N (legend in % graphitic Carbon)

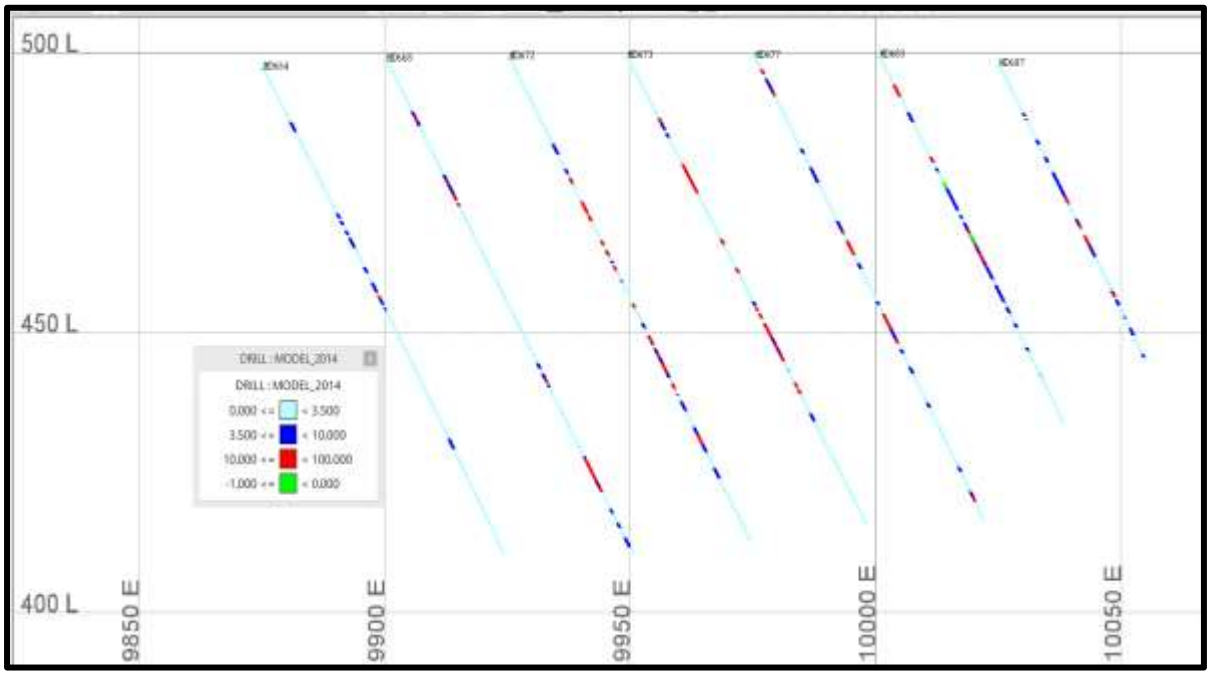

Figure 6: Assay Section 9325N (legend in % graphitic Carbon)

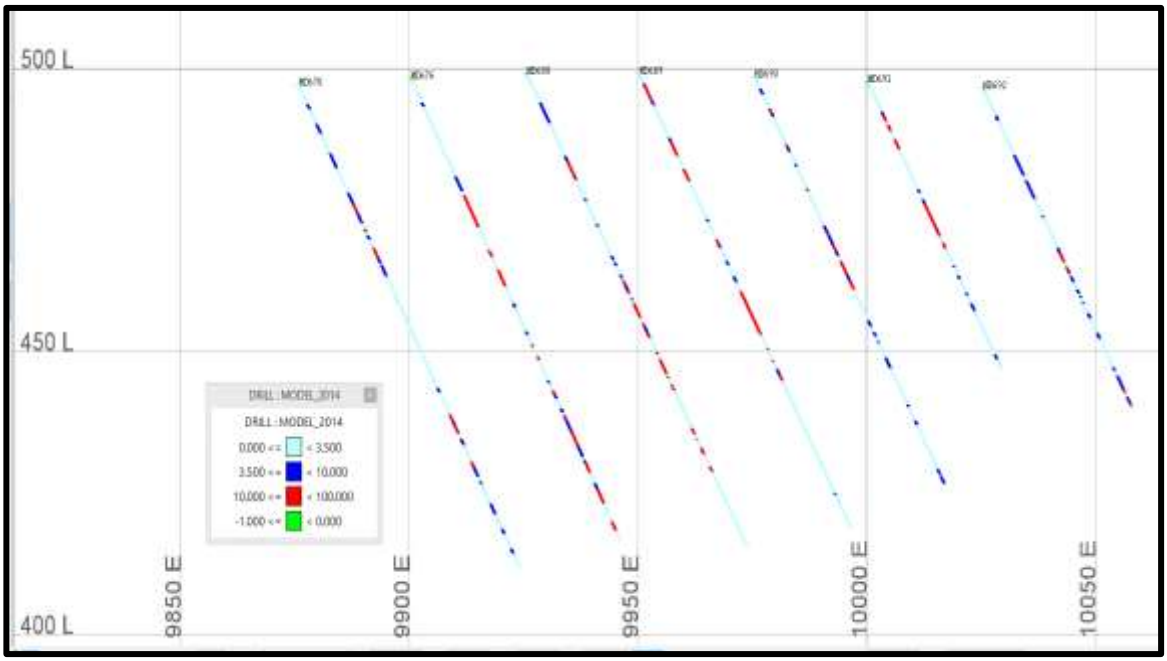

Figure 7: Assay Section 9300N (legend in % graphitic Carbon)

For further information, please contact:

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Valence Industries confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed since the announcements previously released as "Valence Doubles Existing ROM Stockpiles" (6/8/14), "Uley Graphite Grade Increases to 11.7%" (17/11/14), "Maiden High Grade Graphite Ore Reserve" (17/12/2014, "VXL Feasibility Study Expansion and Adv Manufacturing" (2/1/15), "High Grade Mineralisation Extended at Uley Graphite" (12/3/15), "50% Increase in Uley Graphite Resource" (5/5/15) and "Major Increase to Graphite Ore Reserve and Mine Life" (14/5/15).

Competent Persons Statement – Extensional Drilling Campaign

The information in this announcement that relates to the Mineral Resources pertaining to the Company's in-fill drilling campaign results is based on information compiled by Ms Karen Lloyd, who has been engaged as General Manager – Technical Delivery by Valence Industries. Ms Lloyd is a Member of the Australian Institute of Mining and Metallurgy. Ms Lloyd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Lloyd consents to the inclusion in this release of the matters based on their information in the form and context as it appears.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Valence Industries Limited (Valence Industries) are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Valence Industries, that could cause Valence Industries' actual results to differ materially from the results expressed or anticipated in these statements.

Valence Industries cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Valence Industries does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

APPENDIX 1

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Triple tube Diamond (HQ3) drilling was employed to generate core for logging and sampling. Mineralised samples were submitted for assay on typically one metre intervals. Duplicate and standard samples were inserted typically every 20th sample. Diamond core was cut in half using a diamond impregnated blade on a core saw and half-core samples were sent to ALS Global for assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling was planned on a nominal 25m X 25m collar pattern, for a total of 5,748 diamond drilling metres. Drill holes were drilled at -60 degree dip on a 090 azimuth. Diamond drilling was undertaken using triple tube HQ3 (61mm diameter) core from collar to End of Hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was recorded at the drill site and during core logging and measured for every core run. Sample recovery is deemed to be adequate for resource estimation purposes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	100% of the drill holes were geologically and geotechnically logged by qualified geologists, recording relevant data to a set database structure. All logging included lithological features, mineral assemblages, mineralisation percentage estimates and geotechnical information suitable for the development of geology models and pit slope design criteria.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation is consistent with industry best practice. Field QC procedures involved the use of certified reference material assay standards, blanks and duplicates for Company QC measures, and laboratory standards, replicate sampling and barren washes for laboratory QC measures. The insertion rate of each of these QAQC measures averaged 1:20. Half-diamond core samples averaged 1m in length, and are deemed appropriate for the material and analysis method.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The samples were prepared at ALS Global (Adelaide), including crushing entire sample >70% -6mm, splitting and retention of 50% sample weight, and pulverising. The prepared samples were sent to ALS global (Brisbane) for analytical procedures C-IR18, C-CAL15, CIR17 and C-IR07 by LECO analyser to determine graphitic carbon, inorganic carbon by difference, organic carbon and total carbon. The detection limits and precision for graphitic carbon analysis are considered to be adequate for the purpose of future resource estimations. The laboratory procedures are considered to be appropriate for reporting purposes. Company QAQC samples inserted at 5% representivity demonstrate the accuracy and precision of the graphitic carbon to be satisfactory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant mineralisation intersections were verified by two company personnel. No adjustments to the assay data have been made. All data was collected, sampled and assayed according to Company procedures and validated using a Microsoft Access relational database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Topographical control is sufficient for this exploration drilling. Collar location were set out using an independent surveyor. All down-hole surveying was undertaken using a Reflex multi-shot survey tool at nominal 25m intervals down hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill collar spacing is generally 25m X 25m or 25m X 50m where existing drill holes provide sufficient geological confidence.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Drilling has generally intersected mineralisation perpendicular to strike continuity.
Sample security	• *The measures taken to ensure sample security.*	Samples were packaged and stored in secure storage from collection through the chain of custody to submission. Laboratory best practice methods were employed by the laboratory upon receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Company QAQC checks were undertaken during the drilling, logging and sampling program. No external audit of the data has been undertaken. No significant issues in drilling, sampling or analytic technique have been identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Company owns 100% interest in the EL4778 tenement. The tenement is in good standing and there are no known significant impediments to exploration or mining in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other parties were involved in this exploration program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Uley graphite deposit is a high-grade coarse-flake mineralised envelope within the broader “Mikkira" graphite resource. Uley graphite mineralisation is hosted by the Cook Gap Schist, a partially migmatised medium grained biotite+/-garnet+/-muscovite+/-sillimanite-quartzofeldspathic schist/gneiss with leucocratic pegmatite sweats.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Refer to collar table within the text of this document.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No top cuts have been applied to the results reported in this announcement. A nominal 10% graphitic carbon lower cut-off has been applied in the determination of significant intercepts. High grade intercepts within broader low grade intervals have been separated as "including" results. No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Drill holes intersected mineralisation at near perpendicular to the strike orientation of the host lithologies. All drill holes were orientated at -60 degrees on a bearing of 090.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative reporting of significant intercepts has been effected within this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Company has previously reported a Mineral Resource in accordance with JORC (2012) guidelines at the Uley 2 deposit.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work programs are planned including metallurgical test work to ensure optimisation of the Uley processing facilities.