



**VALENCE
INDUSTRIES**

ASIA PACIFIC | EUROPE | NORTH AMERICA

ASX ANNOUNCEMENT

ASX: VXL & VXLO

Tuesday, 20 January 2015

Change of Director's Interest

Valence Industries Limited (ASX: VXL & VXLO) ("Valence" or "the Company") advises that director Ian Pattison holds 180,000 VXLO options indirectly via Inverarey Pty Ltd <Kilchurn Trust A/C>. There has been no change in this holding since Mr Pattison was appointed a director. The previously lodged Appendix 3Y (23 December 2014) and Appendix 3X (10 December 2014) incorrectly advised that the holding was 160,000 VXLO options.

An updated Appendix 3Y is attached to this announcement.

For further information, please contact:

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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	Ian David PATTISON
Date of last notice	23 December 2014

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.	Mr Pattison has a beneficial interest in each of the entities holding securities in the company.
Date of change	Not applicable

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	
Chimaera Capital Limited <Beas Investments Pty Ltd A/C>	150,000 VXL Shares 200,000 VXLO Options 75,000 Unlisted Options
Chimaera Capital Limited <Ian Pattison ATF AEP No 3 Testamentary Trust A/C>	1,950,000 VXL Shares 2,150,000 VXLO Options 1,075,000 Unlisted Options
Ian Pattison and Katherine Forrest ATF Sylvan Superannuation Fund	1,440,000 VXL Shares 1,300,000 VXLO Options
Chimaera Capital Limited <Ian Pattison and Katherine Forrest ATF Sylvan Superannuation Fund A/C>	500,000 Unlisted Options
Chimaera Capital Limited <Inverarey Pty Ltd ATF Kilchurn Trust A/C>	450,000 VXL Shares 450,000 VXLO Options 225,000 Unlisted Options
Inverarey Pty Ltd <Kilchurn Trust A/C>	160,000 VXLO Options
Fuddy Pty Ltd ATF Pattison Superannuation Fund	600,000 VXL Shares 600,000 VXLO Options
Class	VXL Shares - fully paid ordinary shares. VXLO Options - Quoted options with exercise price of 25 cents and expiry of 31 July 2016. Unlisted Options - Unquoted options with exercise price of 25 cents and expiry of 31 July 2016.
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	
Chimaera Capital Limited <Beas Investments Pty Ltd A/C>	150,000 VXL Shares 200,000 VXLO Options 75,000 Unlisted Options
Chimaera Capital Limited <Ian Pattison ATF AEP No 3 Testamentary Trust A/C>	1,950,000 VXL Shares 2,150,000 VXLO Options 1,075,000 Unlisted Options
Ian Pattison and Katherine Forrest ATF Sylvan Superannuation Fund	1,440,000 VXL Shares 1,300,000 VXLO Options
Chimaera Capital Limited <Ian Pattison and Katherine Forrest ATF Sylvan Superannuation Fund A/C>	500,000 Unlisted Options
Chimaera Capital Limited <Inverarey Pty Ltd ATF Kilchurn Trust A/C>	450,000 VXL Shares 450,000 VXLO Options 225,000 Unlisted Options
Inverarey Pty Ltd <Kilchurn Trust A/C>	180,000 VXLO Options
Fuddy Pty Ltd ATF Pattison Superannuation Fund	600,000 VXL Shares 600,000 VXLO Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Correction to VXLO Option held by Inverarey Pty Ltd <Kilchurn Trust A/C> from 160,000 to 180,000.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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.