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ASX ANNOUNCEMENT

ASX: VXL & VXLO

21 May 2015

Renounceable Rights Issue – Revised Timetable

Valence Industries Ltd (ASX: VXL & VXLO) (“Valence” or “the Company”) has revised the indicative timetable for the Rights Issue. It is anticipated that the Company will lodge a Supplementary Prospectus and a revised Appendix 3B later today.

The timetable has been revised so that despatch of the Prospectus, the Supplementary Prospectus and the revised Entitlement & Acceptance Form and Shortfall Acceptance Form will now occur on Tuesday 26 May 2015, with the Closing Date now being 5:00pm (AEST) on Thursday 25 June 2015. This has a consequential effect on the anticipated date of issue and normal trading of the new securities offered under the Rights Issue (“New Securities”).

The revised indicative timetable for the Rights Issue, which has been approved by ASX, is set out below and replaces the indicative timetable set out on page 4 of the Prospectus:

EVENT	DATE
Announcement of Rights Issue, Placement and Lodgement of Prospectus – Announcement of Rights Issue, Placement and Appendix 3B lodged with ASX and Prospectus lodged with ASIC and ASX	Thursday 7 May 2015
Notice to Shareholders – notice of Rights Issue sent to Shareholders containing information required by Appendix 3B	Wednesday 13 May 2015
Placement Shares and Options – the date on which Shares and Listed Options are allotted under the Placement	Wednesday 13 May 2015
Ex date and Rights trading commences – the date on which Shares commence trading without the entitlement to participate in the Rights Issue and rights trading commences	Thursday 14 May 2015
Record Date – the date for determining entitlements of Shareholders to participate in the Rights Issue	7:00pm AEST time Monday 18 May 2015
Supplementary Prospectus lodged with ASIC and ASX	Thursday 21 May 2015
Prospectus and Supplementary Prospectus sent to Shareholders – despatch of Prospectus and Supplementary Prospectus and Application Forms–Offers open for acceptance	Tuesday 26 May 2015



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Last day of Rights trading	Thursday 18 June 2015
New Securities quoted on a deferred settlement basis	Friday 19 June 2015
Last day to extend Closing Date	5:00pm (AEST) Monday 22 June 2015
Closing Date – The last day for receipt of Rights Issue Application Forms	5:00pm AEST time Thursday 25 June 2015
Shortfall notification date – notification of shortfall (if any) under the Rights Issue	Tuesday 30 June 2015
Issue date – Allotment of New Shares and Listed Options.	Thursday 2 July 2015
Expected commencement of normal trading in New Shares and new Listed Options on ASX	Friday 3 July 2015

Subject to the ASX Listing Rules, the Directors of Valence reserve the right to further vary the dates for the Rights Issue at their discretion. Should this occur, the variation will have a consequential effect on the anticipated date of issue and normal trading of New Securities (if applicable).

No change to exercise price of options

The Rights Issue includes a free attaching listed option for every two shares subscribed, in the same class as the Company's existing Listed Options (ASX: VXLO), expiring 31 July 2016 and exercisable at 25 cents, subject to adjustment as a result of the Rights Issue, in accordance with the formula in ASX Listing Rule 6.22.2 and the terms of the options. The Company advises that, based on the volume weighted average share price of Valence shares for the 5 trading days preceding the 'ex entitlement date', there will be no adjustment to the exercise price of the Listed Options as a result of the Rights Issue.

If you have any queries concerning the Rights Issue, please contact your financial adviser or the Company's share registry, Link Market Services, on +61 1800 009 918 (toll free within Australia) between 8.30am and 5.00pm (AEST) Monday to Friday.

For further information, please contact:

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