WHY VIMY?
Attractive uranium macro

- Prices are up 25% in the last six months
- Significant new reactor build – **Limited supply** to meet demand
- **Supply-side discipline** by major producers
- **Investment funds** enter the U physical market – Yellow Cake PLC, UTC, Tribeca, Platts

Advanced and ready to capture price upside

- **DFS completed** in 2018 with ~$500m NPV at US$60/lb vs $26m market capitalisation
- Mulga Rock is **approved** by State and Federal governments
- Secondary permits, licenses and approvals underway – **mine ready in 1H19**
- Attractive **geopolitical advantages** into the US market – 25% global demand
Vimy offers attractive value and leverage

- Mulga Rock represents the **best value near-term uranium play** with the lowest incentive price
- Most **leveraged market exposure** to uranium (and share) price rise
- Alligator River offers **Tier 1 project** exposure – high grade

**Refreshed, supportive register**

- **New institutional presence** on the register
- Overhang from recent selling removed
COMPANY SNAPSHOT
– PRE DECEMBER 2018 PLACEMENT

**Capital structure**

<table>
<thead>
<tr>
<th>Date</th>
<th>Share Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 December 2018</td>
<td>Shares on issue: 418.8 million, Share price: $0.051, Market capitalisation: $21.4 million, Cash (30 September 2018): $3.3 million, Options (unlisted): 8.7 million @ 154c (Dec 2018), 8.7 million @ 70c (Dec 2018), 1.4 million @ 80c (Dec 2019)</td>
</tr>
</tbody>
</table>

**Significant shareholders**

- 14% FORREST FAMILY INVESTMENTS
- 10% PARADICE INVESTMENT MANAGEMENT
- 7% ACORN CAPITAL
- 9% MICHAEL FEWSTER
- 57% OTHER
- 3% DIRECTORS AND MANAGEMENT

![Graph showing Vimy Share Price vs Uranium Spot Price US$/lb December 2017 to December 2018](attachment:Vimy_Share_Price_v_Uranium_Spot_Price_US$lb_December_2017_to_December_2018.png)
Hon. Cheryl Edwardes AM
Non-Executive Chairman
Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General

Mike Young
CEO and Managing Director
Founding Managing Director of BC Iron Ltd. First drill hole to first ore on ship in under 4 years Uranium experience in Canada and Australia

Julian Tapp
Chief Nuclear Officer
Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group Expert commodities economist

Tony Chamberlain
Chief Operating Officer
Extensive operational and capital delivery experience Experience with several global uranium projects

Scott Hyman
VP Sales and Marketing
US-based uranium marketing professional with significant experience at Dominion Energy and Cameco Corporation

Ron Chamberlain
CFO and Company Secretary
Significant experience in funding and development of uranium projects – Former CFO at Paladin

NOT ONLY “CAN DO” BUT “HAVE DONE”!
WHY URANIUM?
GLOBAL DRIVERS FOR NUCLEAR POWER

Clean air and climate change

Reliable and affordable electricity

Energy diversity and security

Economic growth and job creation

11%
Nuclear energy generates 11% of global electricity consumption with almost no greenhouse gas emissions

32%
Energy demand is predicted to grow from 13.6 to 17.9 Btoe by 2040

86%
Nuclear demand is predicted to grow from 2478 to 4606 TWh by 2040

1.2b
People in the world without electricity – a further 2.7 billion have only limited access

URANIUM’S HIGH ENERGY CONTENT – Energy content from 1kg

1 kWh
FIREWOOD

3 kWh
COAL

4 kWh
OIL

50,000 kWh
URANIUM

(3,500,000 kWh if reprocessed)
The lowest emitters are NUCLEAR & HYDRO
THE FUTURE OF ELECTRICITY DEMAND

Energy use per capita vs. GDP per capita, 2015

Source: International Energy Agency (IEA) via The World Bank
Uranium is used by electrical utilities for nuclear power ~170 Mlbs p.a.

> Uranium demand is very predictable ~200 t U₃O₈ per GWe added or removed

> Utilities run 2-3 years inventories - nuclear fuel cycle takes ~2 years
URANIUM FUNDAMENTALS

- Uranium is used by electrical utilities for nuclear power ~170 Mlbs p.a.
  - Uranium demand is very predictable ~200 t $\text{U}_3\text{O}_8$ per GWe added or removed
  - Utilities run 2-3 years inventories - nuclear fuel cycle takes ~2 years

- Supply is dominated by Kazakhstan (KAP) and Canada (Cameco and Orano)

- Consumption is dominated by USA (~25%), France, Russia and China

![Graph showing uranium supply and consumption by countries](image-url)

*Note: For personal use only*
THE MYSTERY
THAT IS.....
URANIUM
PRICING
• **Spot vs Long Term Contract Market**
  
  > There is no open market for uranium (like LME or spot gold)
  
  > Spot market recently dominated by arbitrage traders and ‘churn’ – *optional reporting of transactions* – “patterns are evident....”
  
  > Contracts make up > 80% of purchases – confidential and long-term
  
  > Contracts >> Spot prices – security and origin of supply important
  
  > New spot market entrants include Yellow Cake PLC and other financial institutions

• **Production cuts by top producers aim to balance the market**
  
  > At <US$30/lb most mining operations struggle to break even
  
  > Sustained low prices is resulting in closures and limited new projects
  
  > Sustainable spot prices above $50 (and higher contract) required to sustain and grow uranium primary production
HISTORY OF URANIUM PRICING

Data source: Cameco

April 2003
McArthur River flood
~5.1Mlbs production lost

October 2006
Cigar Lake floods
~18Mlbs production postponed

March 2007
Ranger flood
(Cyclone George)
~0.7Mlbs production lost

August 2007
Spot market peaks prior to Fukushima
Ranger tailings overflow risk ~3Mlbs production lost

June 2007
Spot price peaks

January 2008
Credit crunch that led to GFC

January 2011
Fukushima triggers loss of demand ~27Mlbs

March 2011
Fukushima

March 2018
DOE barter sales suspended ~3.1Mlbs

April 2016
Cameco reduces production
(Rabbit Lake and USA) ~6.8Mlbs

May 2018
Langer Heinrich (C&M) shut ~3.4Mlbs

July 2018
Cameco announces indefinite suspension of McArthur River ~18Mlbs

December 2017
Kazatomprom announces 20% cut against plans ~4.1Mlbs

October 2017
Areva announces Niger production cuts ~1.8Mlbs

November 2017
Cameco suspends McArthur River production

January 2017
Kazatomprom announces 10% cut of 6Mlbs

July 2018
Cameco announces indefinite suspension of McArthur River ~18Mlbs

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URANIUM PRICING – A CLOSE-UP OF WHERE THE ACTION IS

- April 2016: Cameco reduces production (Rabbit Lake and USA) ~6.8Mlbs
- January 2017: Kazatomprom announces 10% cut of 6Mlbs
- October 2017: Areva announces Niger production cuts ~1.8Mlbs
- December 2017: Kazatomprom announces 20% cut against plans ~4.1Mlbs
- March 2018: DOE barter sales suspended ~3.1Mlbs
- May 2018: Langer Heinrich shut ~3.4Mlbs (Care and Maintenance)
- July 2018: Cameco announces indefinite suspension of McArthur River ~18Mlbs (Cameco 70%, Orano 30%)

Data source: Cameco
U SPOT PRICE FOR LAST 7 MONTHS

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NUCLEAR REACTORS BUILT AND COMING

- 419 operating reactors in 31 countries – 392 GWe
  - 9 restarts in Japan + 25 more
- 59 under construction ~64 GWe
- 160 planned or permitted ~164 GWe
- 378 proposed ~435 GWe

CHINA DOMINATES DEMAND

- 35 reactors
- 23 under construction, +63%
- 40 planned, +177%
- 136 proposed, +566%

- Growth in non-OECD
- Limit to number of new coal plants
- Safe, reliable emissions-free

IPCC 1.5C Scenario cannot work without nuclear energy
SUPPLY-SIDE DISCIPLINE

- **Kazatomprom:**
  > London Stock Exchange debut 13 Nov – IPO document states "**KAP have transitioned to a market-centric production and sales strategy**"

- ** Cameco:**
  > McArthur/Key Lake suspension extended for an **indeterminate duration**
  > Uranium supply reduced by ~18-25Mlbs $\text{U}_3\text{O}_8$ while suspension lasts

- **Orano (formerly Areva)**
  > 2017 guidance 13%-16% lower in Niger
  > Various news outlets suggest further cuts or closures expected

---

**Supply**

- Kazakhstan
- Canada
- Australia
- Niger
- Namibia
- Russia
- Uzbekistan
- China
- USA
- Ukraine
- Rest of World

**Consumption**

- USA
- France
- Russia
- China
- Korea
- Canada
- UAE
- Germany
- Sweden
- Spain
- Rest of World

Vimy’s proposed production
DEMAND TO OUTSTRIP SUPPLY

Primary supply 2016

162.1

MLbs U₃O₈

Rabbit Lake and Cameco USA (2016)

-6.8

Kazatomprom 2017 cuts

-3.4

-1.8

-18

Expected Demand 2018

172.7

MLbs U₃O₈

Supply 2018

~125.6

MLbs U₃O₈

Primary Supply (MLbs U₃O₈)

Source: WNA, company reports, Vimy estimates
Operating Cost of Global Uranium Production (2018 Draft)

Estimates of the 2018 'All-In Sustaining Cost' of Global Uranium Production showing Vimy’s Demand Cases (Upper, Base, Lower).

US URANIUM CONTRACT DYNAMICS

Source: US EIA 2017 U Marketing Annual Report
MULGA ROCK PROJECT
GREAT VICTORIA DESERT, WESTERN AUSTRALIA
SIMPLE, LOW RISK
**MULGA ROCK PROJECT, WESTERN AUSTRALIA**

Australia’s largest, advanced undeveloped uranium project

- Low-risk, low-cost open-pit mining
- Sales and marketing in full swing in USA and Europe
- Strong institutional and “strategic” interest

**Total Ore Reserves of**

42 Mlbs U$_3$O$_8$

23 Mt at 845ppm

**Resource 90 Mlbs U$_3$O$_8$$^\text{a}$**

71 Mt at 570ppm U$_3$O$_8$

State and Federal Government Approvals – Construction and mining licensing underway

---

**SIMPLE GEOLOGY, SIMPLE MINING, SIMPLE METALLURGY**
MULGA ROCK: OUR FLAGSHIP PROJECT

- **Simple mining** – proven sand mining methods; free-digging strip mining and waste backfill
- **Simple metallurgy** – beneficiation and upgrade; simple acid leach technology; in-pit tailings disposal
- **Simple product, simple transport** – yellowcake product shipping via Adelaide

### Key Metrics @ US$60/lb

<table>
<thead>
<tr>
<th>Metric</th>
<th>DFS 2018</th>
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</thead>
<tbody>
<tr>
<td>Life-of-Mine (LOM)</td>
<td>15 years</td>
</tr>
<tr>
<td>Annual Uranium Production</td>
<td>3.5 Mlb pa</td>
</tr>
<tr>
<td>Uranium AISC (Years 1-5)</td>
<td>US$30/lb</td>
</tr>
<tr>
<td>Uranium AISC Operating Cost (LOM)</td>
<td>US$34/lb</td>
</tr>
<tr>
<td>Pre-Production Capital</td>
<td>A$400m</td>
</tr>
<tr>
<td>Mining Fleet – vendor finance</td>
<td>A$93m</td>
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<tr>
<td>Total Capital</td>
<td>A$493</td>
</tr>
<tr>
<td>Project NPV₈ (inclusive of Royalties, pre-tax)</td>
<td>A$530</td>
</tr>
<tr>
<td>Project IRR (inclusive of Royalties, pre-tax)</td>
<td>25.3%</td>
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USD:AUD 0.70
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<tbody>
<tr>
<td>Market cap (A$m)</td>
<td>22</td>
<td>43</td>
<td>67</td>
<td>47</td>
<td>81</td>
<td>44</td>
<td>87</td>
<td>35</td>
<td>398</td>
<td>989</td>
<td>101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flagship project and location</td>
<td>Mulga Rock, AUS</td>
<td>Etango, Namibia</td>
<td>Wiluna, AUS</td>
<td>Salamanca, Spain</td>
<td>Honeymoon, AUS</td>
<td>Lance, USA ramp-up</td>
<td>Tumas/Tuba Namibia</td>
<td>Lethakane, Botswana</td>
<td>Triple R, Canada</td>
<td>Arrow, Canada</td>
<td>Madaouela, Niger</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Resource (Mlbs U₃O₈)</td>
<td>90</td>
<td>271</td>
<td>84</td>
<td>89</td>
<td>63</td>
<td>54</td>
<td>74</td>
<td>103</td>
<td>141</td>
<td>302</td>
<td>139</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Ore Reserves (Mlbs U₃O₈)</td>
<td>42</td>
<td>130</td>
<td>0</td>
<td>55</td>
<td>0</td>
<td>(33)¹</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Study price (US$/lb)</td>
<td>60</td>
<td>75</td>
<td>70</td>
<td>30 (2018) up to 68 (2030)</td>
<td>N/A</td>
<td>54 (to 2024) 60 (post ’24)</td>
<td>N/A</td>
<td>81</td>
<td>65</td>
<td>50</td>
<td>70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ – PEN reports recovery of resources at 62% by ISR
2 – ACB reported ‘high grade resource’
Sources : Company Reports
ALLIGATOR RIVER PROJECT

ARNHEM LAND, NORTHERN TERRITORY

IN A WORLD-CLASS URANIUM PROVINCE
Huge Exploration Potential

- Several advanced targets
- Well understood model for mineralisation and exploration
  > High-grade deposits
- “Looking for the haystacks”

**Angularli Maiden Inferred Mineral Resource – 25.9Mlbs @ 1.29% U₃O₈ (Vimy 75%)**

**Largest Exploration Package in the Alligator River Uranium Province**

Elephant country with 750Mlbs historically mined + resources
● Tenements on Aboriginal land vested in Arnhem Land Aboriginal Land Trust > managed by the Northern Land Council on behalf of the Traditional Landowners

● All granted exploration licences have associated Aboriginal deeds permitting exploration and setting out the terms governing future mining
3 TENEMENT PACKAGES IN TOP 3 URANIUM EXPLORATION DISTRICT

King River-Wellington Range JV
- 1,600km² of granted tenure
- Vimy (JV manager) 75%; RTX 25%
- Angularli most advanced
- Multiple greenfields targets
- Highly prospective with limited sandstone cover

Algodo-Beatrice project (100%)
- A group of tenement applications to the east of the Ranger and Jabiluka deposits
- Under moderate sandstone cover

Mt Gilruth project (100%)
- A group of tenement applications to the southeast of the Ranger and Jabiluka deposits

Alligator River province:
- Over 750Mlbs in mineral resources
- Unconformity style unique to Alligator River and Athabasca Basin in Canada – noted for large size and exceptional grades
- Under-explored due to Australia’s Three Mine Policy

King River JV holding overlain on Cameco’s Athabasca Basin holdings
EXPLORATION HIATUS LEAVES REGION UNDER-EXPLORED

- Australia’s Three-Mine Policy (1984-1996) resulted in limited exploration in Alligator River area
- All exploration licences held in moratorium during this period, followed by moderate exploration only
- Canada’s Athabasca Basin experienced amazing growth over the same period
ANGULARLI AND SUCH WOW

ANGULARLI
- 75% Vimy (Manager) 25% Rio Tinto Exploration
- Inferred Mineral Resource of 25.9Mlbs $U_3O_8$ for 0.91Mt @ 1.29% $U_3O_8$
  > Best drill intercept of 22.9m @ 4.63% $U_3O_8$ from 244.6m
- Exploration target between 20 to 60Mlbs $U_3O_8$ for 1.2-1.8Mt at a grade of 0.75-1.5% $U_3O_8$
- Scoping Study and drilling 2H18
- Significant exploration upside along strike on untested parallel structures

SUCH WOW
- 10 x strike length of Angularli ~5km
- Strong surface alteration and structures
- RC drilling underway
- Results in DQ18
First pass drilling identifies a highly prospective, large hydrothermal system

Cahill Formation (uranium host rock) intersected in all drill holes

Key targets identified along major fault zones with extensive alteration haloes

Significant uranium anomalism in ARRC016 (peak grade of 0.16% $\text{eU}_3\text{O}_8$ within a 30m wide uraniferous zone)

Widespread ‘pathfinder’ alteration found on a major structure - West Fault Zone

Structural corridor more than five times the size of the Angularli prospect

“Our exploration team has over twenty years of combined uranium experience in Arnhem Land and they have never seen a clear-cut surface expression of potential uranium mineralisation as was mapped at the Shiba Zone about 120 metres above the unconformity.”
Wood PLC completes Scoping Study on Angularli Uranium Deposit

Metallurgical testwork confirms two flowsheet options are technically viable – direct best

Yellowcake product generated from metallurgical testwork meets converter specifications

The Vimy Board has resolved to progress the Angularli Project to the next phase based on the positive outcomes of the Scoping Study

High Level Mining Summary

<table>
<thead>
<tr>
<th>Item</th>
<th>Unit</th>
<th>Year 0</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine development</td>
<td>metres</td>
<td>1,350</td>
<td>4,040</td>
<td>0</td>
<td>0</td>
<td>5,390</td>
</tr>
<tr>
<td>Vertical development</td>
<td>metres</td>
<td>290</td>
<td>870</td>
<td>0</td>
<td>0</td>
<td>1,160</td>
</tr>
<tr>
<td>Waste mined</td>
<td>dmt²</td>
<td>118,000</td>
<td>345,600</td>
<td>667,400</td>
<td>254,500</td>
<td>1,385,500</td>
</tr>
<tr>
<td><strong>Total Material Movements</strong></td>
<td>dmt²</td>
<td>118,000</td>
<td>481,200</td>
<td>1,258,500</td>
<td>562,500</td>
<td>2,420,100</td>
</tr>
</tbody>
</table>

1. Rounding applied  
2. Dry metric tonnes

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PATHWAY TO REAL VALUE
OFFTAKE-LED PROJECT DEVELOPMENT

CONTRACTS  ● US key market

DEBT  ● Société Générale

EQUITY  ● Price catalyst

FID  ● 2 year build

Uranium is a CONTRACT-LED industry…

...requiring a highly experienced uranium marketing team

● Société Générale Bank providing advisory services and European contacts

● CONTRACTS + DEBT = RE-RATE

● Equity markets and institutions seeing potential of uranium investment

● FID to first production ~2 years

Production and cash-flow provide sustainable value for shareholders
THE NEXT 12 MONTHS

- Mulga Rock to Final Investment Decision
  > Uranium marketing and contracts → financing
  > Secondary approvals and management plans

- Alligator River Project – Angularli and Such Wow
  > RC and DDH drilling - extend resources at Angularli and large targets at Such Wow
  > Further geochem and mapping at Alligator River – generate new targets

- Vélo Resources Pty Ltd
  > SEDEX Base Metal Province

_Vimy is well positioned to capitalise – great short-term leverage and long-term value_
THANK YOU

For further Vimy Resources Ltd information:
P: +61 8 9389 2700
E: info@vimyresources.com.au
vimyresources.com.au
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Cautionary statements: The information in this presentation that relates to the Mulga Rock Project Definitive Feasibility Study (DFS), including production targets and forward-looking financial information based on the production targets, was released to the ASX on 30 January 2018. Vimy confirms that all the material assumptions underpinning the production targets and forward-looking financial information in the DFS continue to apply and have not materially changed.

No new information: The Mulga Rock Project Uranium Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mulga Rock Project Uranium Reserve Estimate referred to in this presentation was released to the ASX on 4 September 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Angularli Deposit Resource Estimate and Exploration Target referred to in this presentation was released to the ASX on 20 March 2018. Vimy is not aware of any new information, or data, that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimate and target continue to apply and have not materially changed.
RESERVES AND RESOURCES

MULGA ROCK PROJECT AND ALLIGATOR RIVER PROJECT
**Mulga Rock – Mineral Resource Update**

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Resource Estimate Classification</th>
<th>Cut-off grade (ppm U₃O₈)</th>
<th>Tonnes (Mt)</th>
<th>U₃O₈ (ppm)</th>
<th>Total metal U₃O₈ (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mulga Rock East</td>
<td>Measured</td>
<td>150</td>
<td>5.2</td>
<td>1,100</td>
<td>12.6</td>
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<tr>
<td></td>
<td>Indicated</td>
<td>150</td>
<td>16.8</td>
<td>800</td>
<td>29.6</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>150</td>
<td>15.5</td>
<td>420</td>
<td>14.3</td>
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<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td></td>
<td><strong>37.4</strong></td>
<td><strong>680</strong></td>
<td><strong>56.4</strong></td>
</tr>
<tr>
<td>Mulga Rock West</td>
<td>Indicated</td>
<td>150</td>
<td>2.2</td>
<td>680</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>150</td>
<td>31.7</td>
<td>440</td>
<td>30.4</td>
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<tr>
<td></td>
<td><strong>Sub-total</strong></td>
<td></td>
<td><strong>33.8</strong></td>
<td><strong>450</strong></td>
<td><strong>33.6</strong></td>
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<tr>
<td><strong>Total Resource</strong></td>
<td></td>
<td></td>
<td><strong>71.2</strong></td>
<td><strong>570</strong></td>
<td><strong>90.1</strong></td>
</tr>
</tbody>
</table>

This resource estimate was released to the ASX on 11 July 2017.

- Mulga Rock Project now at 90.1Mlbs U₃O₈ being 71.2Mt at 570ppm U₃O₈
- High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U₃O₈
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status
<table>
<thead>
<tr>
<th>Deposit / Resource</th>
<th>Classification</th>
<th>Cut-off grade (ppm U₃O₈)</th>
<th>Tonnes (Mt)</th>
<th>U₃O₈ (ppm)</th>
<th>Total metal U₃O₈ (Mlb)</th>
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<tbody>
<tr>
<td><strong>Mulga Rock East</strong></td>
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</tr>
<tr>
<td>Ambassador</td>
<td>Proved</td>
<td>150</td>
<td>5.3</td>
<td>1,055</td>
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<tr>
<td>Princess</td>
<td>Probable</td>
<td>150</td>
<td>1.7</td>
<td>870</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td></td>
<td>21.1</td>
<td>850</td>
<td>39.6</td>
</tr>
<tr>
<td><strong>Mulga Rock West</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shogun</td>
<td>Probable</td>
<td>150</td>
<td>1.6</td>
<td>760</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td></td>
<td>1.6</td>
<td>760</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Total Reserve</strong></td>
<td></td>
<td></td>
<td><strong>22.7</strong></td>
<td><strong>845</strong></td>
<td><strong>42.3</strong></td>
</tr>
</tbody>
</table>

This Reserve estimate was released to the ASX on 4 September 2017.

- Ore Reserves now at 42.3Mlbs U₃O₈ from 22.7Mt at 845ppm U₃O₈
- Maiden Proved Ore Reserve of 12.3Mlbs from 5.3Mt at 1,055ppm U₃O₈
- Ore Reserve metal increases 36% from last update in November 2016
- Vimy expects material improvements in project economics
MULGA ROCK KEY METRICS

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Unit</th>
<th>DFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life-of-Mine (LOM)</td>
<td>Years</td>
<td>15</td>
</tr>
<tr>
<td>Run-of-Mine (ROM) Uranium Grade (Years 1-5)</td>
<td>ppm U₃O₈</td>
<td>1,010</td>
</tr>
<tr>
<td>ROM Uranium Grade (LOM)</td>
<td>ppm U₃O₈</td>
<td>770</td>
</tr>
<tr>
<td>Annual Uranium Production</td>
<td>Mlbs U₃O₈ pa</td>
<td>3.50</td>
</tr>
<tr>
<td>Total Uranium Production (LOM)</td>
<td>Mlbs U₃O₈</td>
<td>47.1</td>
</tr>
<tr>
<td>Uranium Cash Operating Cost (Years 1-5)</td>
<td>US$/lb U₃O₈</td>
<td>25.11</td>
</tr>
<tr>
<td>Uranium Cash Operating Cost (LOM)</td>
<td>US$/lb U₃O₈</td>
<td>27.95</td>
</tr>
<tr>
<td>Uranium AISC Operating Cost (LOM)</td>
<td>US$/lb U₃O₈</td>
<td>34.00</td>
</tr>
<tr>
<td>Pre-Production Mining Costs (Pre-Strip)</td>
<td>A$ million</td>
<td>36.3</td>
</tr>
<tr>
<td>Mining, Plant, Infrastructure and Indirects</td>
<td>A$ million</td>
<td>415.0</td>
</tr>
<tr>
<td>Growth Allowance and Contingency</td>
<td>A$ million</td>
<td>41.7</td>
</tr>
<tr>
<td>Total Capital</td>
<td>A$ million</td>
<td>493.0</td>
</tr>
<tr>
<td>Contract Uranium Price (from 2021 onwards)</td>
<td>US$/lb U₃O₈</td>
<td>60</td>
</tr>
<tr>
<td>Project NPV₈ (inclusive of Royalties, pre-tax)</td>
<td>A$ million</td>
<td>530</td>
</tr>
<tr>
<td>Project IRR (inclusive of Royalties, pre-tax)</td>
<td>%</td>
<td>25.3</td>
</tr>
<tr>
<td>Payback from Start of Production</td>
<td>Years</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Capital Cost Breakdown

- **MINING**: 26%
- **PRE-PRODUCTION**: 7%
- **OWNER'S COSTS & CONTINGENCY**: 7%
- **GROWTH ALLOWANCE**: 5%
- **INDIRECTS**: 11%
- **MISCELLANEOUS**: 5%
- **REGIONAL INFRASTRUCTURE**: 2%
- **AREA INFRASTRUCTURE**: 8%
- **PLANT INFRASTRUCTURE**: 7%
- **PROCESS-POWER**: 14.6%
- **PROCESS-LABOUR**: 4.3%
- **PROCESS-REAGENTS**: 15.5%
- **PROCESS-MAINTENANCE**: 9.2%
- **ADMINISTRATION**: 6.5%
- **PROCESS-BENEFICIATION**: 42%

LOM Cash Operating Costs by Area
### Maiden Mineral Resource released to ASX on 20 March 2018

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Resource Estimate Classification</th>
<th>Cut-off grade (ppm U₃O₈)</th>
<th>Tonnes (Mt) ¹</th>
<th>U₃O₈ (%) ²</th>
<th>U₃O₈ (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angularli</td>
<td>Inferred</td>
<td>0.15</td>
<td>0.91</td>
<td>1.29</td>
<td>25.9</td>
</tr>
</tbody>
</table>

1.  t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2.  Using chemical U₃O₈ composites from drill core
3.  Vimy: 75%

### Exploration Target released to ASX on 20 March 2018

<table>
<thead>
<tr>
<th>Project Area</th>
<th>Tonnes Range (Mt) ¹</th>
<th>Grade Range (% U₃O₈)</th>
<th>Metal Range (Mlb U₃O₈)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angularli</td>
<td>1.2 - 1.8</td>
<td>0.75 - 1.5</td>
<td>20 - 60</td>
</tr>
</tbody>
</table>

1.  t = metric dry tonnes;
2.  Appropriate rounding has been applied, and rounding errors may occur.
3.  Vimy: 75%
BOARD AND EXECUTIVE TEAM

A TEAM THAT ‘CAN DO’
Vimy Resources Limited

The Hon. Cheryl Edwardes AM – Non-Executive Chairman
- Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General
- Providing statutory and approvals advice to Atlas Iron, Hancock Prospecting, FTI Consulting
- Significant networks in State and Federal Government and broad experience and networks in China’s business community

Mike Young – Chief Executive Officer and Managing Director
- Founding Managing Director of BC Iron Limited from 2006 – 2013. BC Iron went from first drill hole to first ore on ship in under four years
- Experienced mining consultant – Resource modelling and estimation – with Golder Associates
- Founding director of uranium developer Bannerman Resources and currently non-executive Chairman of Cassini Resources
- Studied at Queens University, Ontario and worked on uranium exploration projects and mines in Canada

Mal James – Non-Executive Director (Nominee FFI)
- Resources company director with extensive background in finance and accounting
- Strong focus on uranium, developed over ten years at Peninsula Energy as Executive Director responsible for daily operations through to finance
- Holds a Bachelor of Business (Accounting) from RMIT Melbourne, Fellow of Australian Institute of Company Directors and is a Member of AusIMM

David Cornell – Non-Executive Director (Independent)
- Founding director of the Element Group with significant commercial and financial experience in the mining and oil and gas sectors
- Previously an associate director at the LinQ group which managed Australia’s largest listed resource fund
- Specialist in providing corporate and professional services to both WA junior explorers and international mining companies

Vélo Resources Pty Ltd – 100% Vimy

Andy Haslam – Non-Executive Chairman Vélo Resources Pty Ltd – 100% Vimy
- Highly qualified mining executive, with significant experience in project development and operations for both miners and mining contractors
- Currently Non-Executive Director of BC Iron and industry representative on WA Quarry Managers’ Board of Examiners
- Holds Diplomas in Mining and Extractive Industries Management from University of Ballarat, Victoria and SEM College in Western Australia
PEOPLE – THE TEAM

Ron Chamberlain – Chief Financial Officer and Company Secretary
- Financial professional with over 25 years’ experience in resources companies – exploration through to mine closure
- Significant experience with uranium companies as inaugural CFO for Paladin Energy and Extract Resources
- Bachelor of Commerce from UWA and Fellow of Chartered Accountants Australia and New Zealand

Tony Chamberlain – Chief Operating Officer
- Solid technical experience in the management, development and delivery of projects, particularly uranium projects, around the world
- Held senior operational and management roles with WMC Resources and BHP Billiton, spending significant time in China as Development Manager for BHP Billiton Stainless Steel Material Group
- Holds a PhD in Metallurgy from Curtin University

Julian Tapp – Chief Nuclear Officer
- Head of Government Relations & Director of Strategy at Fortescue Metals Group until 2012 with special responsibility for expediting approvals
- Trained as an economist in London, lectured at a number of universities including the London School of Economics
- Chief Economist for Ford Europe, BP and Rover Group before transitioning into role as Director, New Business Development

Scott Hyman – Vice President Sales and Marketing
- US-based marketing professional with 30 years’ experience in the sale and procurement of uranium
- Extensive experience at Cameco Inc. as Vice President Marketing Americas providing regional and global direction and management for marketing and sales activities
- Intimate knowledge of the nuclear industry gained through initial career with Dominion Energy

Xavier Moreau – Geology and Exploration
- General Manager of Geology and Exploration at Vimy since February 2010
- Valuable uranium project management experience with Areva and U3O8 Limited
- Solid experience in uranium and gold exploration with Areva and Afmeco with significant time spent on Goldfields projects
- Educated in France and Canada and holds an Honours degree in Geology