Australia's Largest Uranium Developer

Corporate Presentation
November 2020

ASX: VMY
OTC: VMRSF

VIMY RESOURCES

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Cautionary statements: The information in this presentation that relates to the 2020 Mulga Rock Project Definitive Feasibility Study Refresh (DFS Refresh), including production targets and forward-looking financial information based on the production targets, was released to the ASX on 26 August 2020. Vimy confirms that all the material assumptions underpinning the production targets and forward-looking financial information in the DFS Refresh continue to apply and have not materially changed. Vimy does not warranty that the Project as built will conform exactly to the DFS Refresh.

No new information: The Mulga Rock Project Uranium Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. The Mulga Rock Project Uranium Reserve Estimate referred to in this presentation was released to the ASX on 4 September 2017. 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 these announcements and that all material assumptions and technical parameters underpinning the estimates, targets and economics continue to apply and have not materially changed.

Why Vimy Resources?

A multi-mine pipeline in Australia – the world's leading geopolitical region

Mulga Rock Uranium

- ✓ Australia's largest near-term uranium project
- ✓ Near-term production with 15-year mine life
- ✓ Robust DFS confirming performance and costings

Alligator River Uranium

- ✓ Positive Scoping Study with first quartile Opex
- ✓ Highly prospective, multiple exploration targets

Outlook for Uranium fundamentals is excellent

- ✓ Steady growth in nuclear demand – 52% increase by 2040
- ✓ Systemic supply shortages anticipated from 2024
- ✓ Demand/supply gap and few new mines = **Opportunity for Vimy**

Experienced board and mine-building team

- ✓ Proven success in constructing and operating mines
- ✓ Strong corporate capabilities
- ✓ Excellent rapport with State and Federal Governments

Mine Builders – Value Creators

BOARD OF DIRECTORS

Mike Young
CEO and Managing Director
Resource geologist with strong background in mine development. Founding Managing Director of BC Iron. First drill hole to first ore on ship in under 4 years

David Cornell
Non-Executive Director
Director of Element Capital Pty Ltd

Significant experience providing strategic and corporate advice to listed companies, with a strong focus on transaction services

Luca Giacovazzi
Non-Executive Director
Luca is the Head of Wyloo Metals, a company of the private investment group Tattarang. Formerly of Credit Suisse, Luca has successfully completed numerous metals and mining transactions in Australia and internationally.

Hon. Cheryl Edwardes AM
Non-Executive Chairman
Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General
Significant experience in mining approvals at Hancock Prospecting's Roy Hill Mine

Tony Chamberlain
Non-Executive Director
Former COO Vimy Resources (2014-2019)

Metallurgist with extensive operational and capital experience with several global uranium projects

EXECUTIVE MANAGEMENT

Marcel Hilmer
CFO and Company Secretary
Significant experience in the resources industry in funding, exploration, mergers and acquisitions

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

Xavier Moreau
General Manager – Geology and Exploration
21 years experience in uranium exploration with Orano (ex-Areva) and Vimy. Our living and breathing uranium encyclopedia

Julian Tapp
Chief Nuclear Officer
Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group. Expert commodities economist – Chair of the Supply WNA Working Group

Growth in Nuclear Demand - Shortage in Supply

- Nuclear generation is expected to grow by 52% by 2040 → CAGR of 2.0%
- Existing plants are generating at increasing levels of efficiency → US plants @ 93% CF
- Nuclear energy is an increasingly important part of the global clean energy mix
  - Provides safe, clean, cheap and the most efficient source of baseload power
  - Significantly reduces the reliance on coal and gas to produce baseload electricity
- Gap between contracted uranium and requirements is widening ➔ inventory draw down
- The US utilities are the primary focus for initial long-term contracts with Vimy → US has largest annual demand (40-45Mlbs U_3O_8) and renewed vision for emission-free electricity
- Shortage of forward supply in 2023 is 40Mlbs (WNA Nuclear Fuel Report 2019)

Source: Company Reports, Vimy Calculations, WNA Fuel Report 2019

Supply Shortage by 2023

Massive decline in uranium companies

- Pre-Fukushima ~420 uranium companies
- Only 62 uranium companies world-wide today…
- …but expect that to grow
- Uranium mining sector is **not** geared up to make up the shortage in time to meet demand

Production cutbacks

- Major suppliers mothballing mines or exiting the sector
- COVID-19 and prior cutbacks resulted in 60Mlb p.a. reduction in 2020
- Almost all global uranium production is unprofitable at current spot prices
- Being kept afloat by long-term contracts

Lack of quality new projects to meet demand

- WNA lists only 6 "Planned Mines" in 2019 report (including the Mulga Rock Project)
- Majority of new development projects are low grade (<500ppm)
- Timeframe from discovery to production now averages 15 years
- Expected supply gap to grow to >100Mlb by 2030

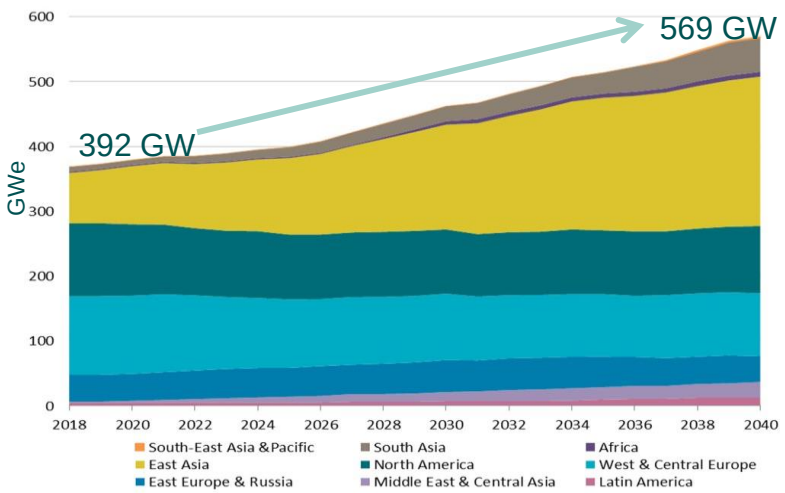
Source: World Nuclear Association 2020

"By 2030, the market will need new production equivalent to two additional Kazatomproms to fill the expected gap between supply and demand.
*"**Hence the fundamentals of uranium look certainly bullish**."*

Askar Batyrbayev, MD of Marketing and Sales, Kazatomprom

Uranium Price Primed for Recovery

NEW REACTORS

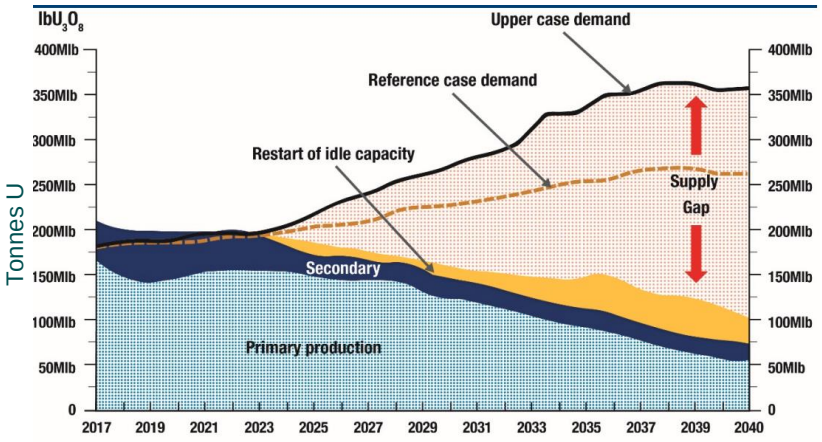


Current global burn: 392 GW (~180Mlbs)

Under Construction: 59 GW (+26Mlbs)

Planned: 118 GW (+52Mlbs)

SUPPLY SHORTFALL

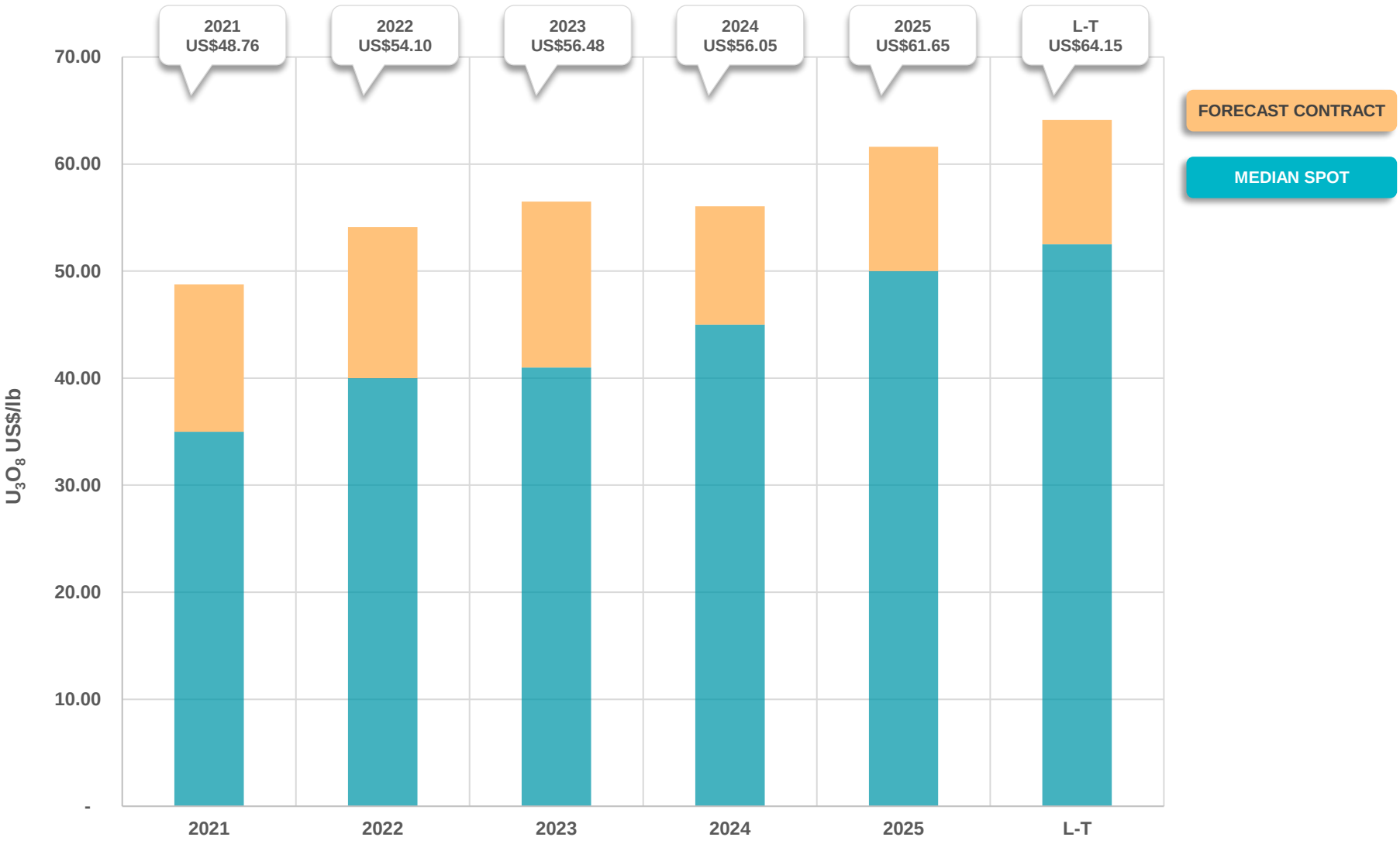


Source: WNA Fuel Report 2019

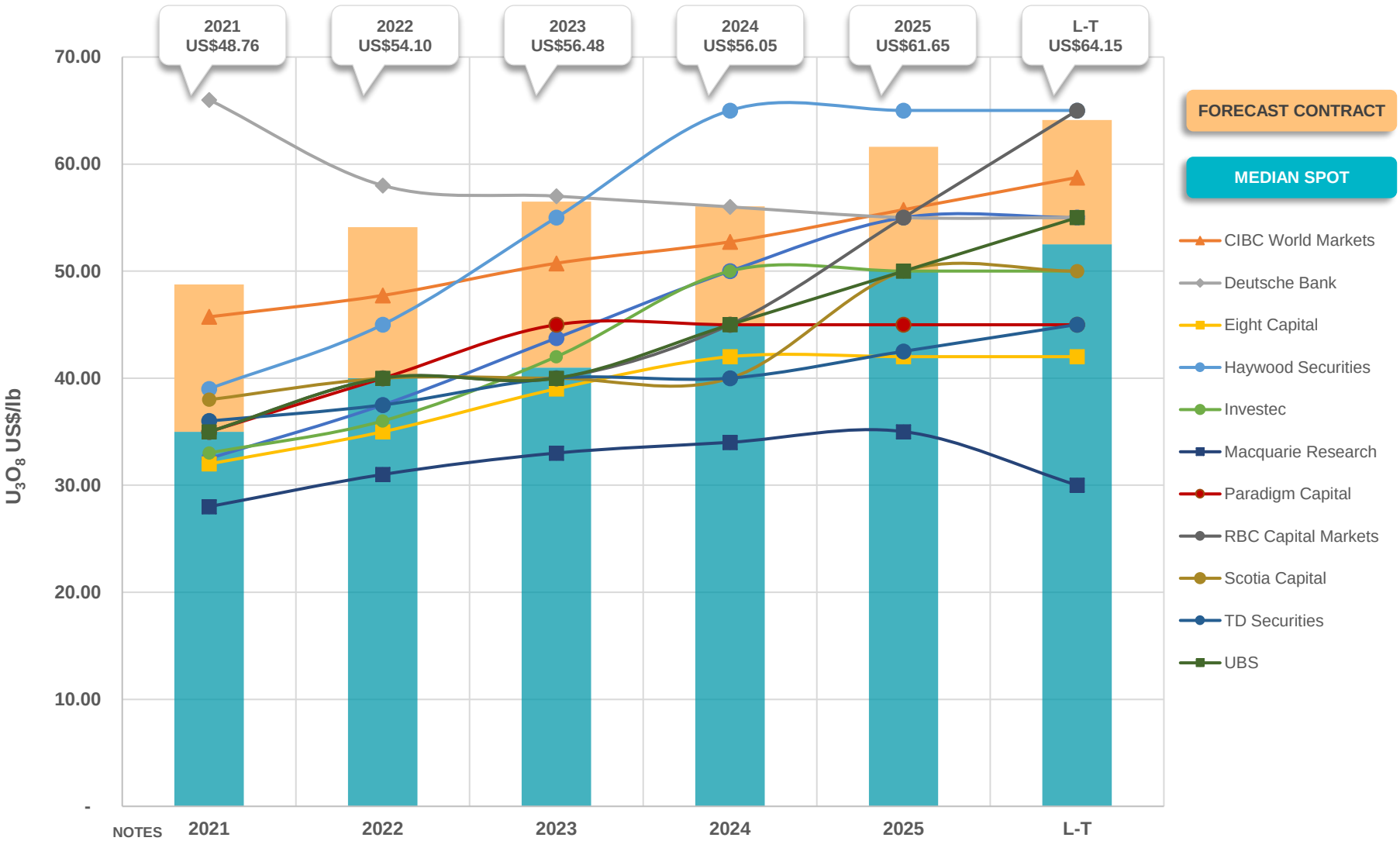
Existing mines are depleting or shutting down: requires higher prices just to sustain today's mining operations

Exploration down with fewer new projects: WNA lists just 10 under development or planned *includes Mulga Rock Project*

Street Consensus Uranium Outlook



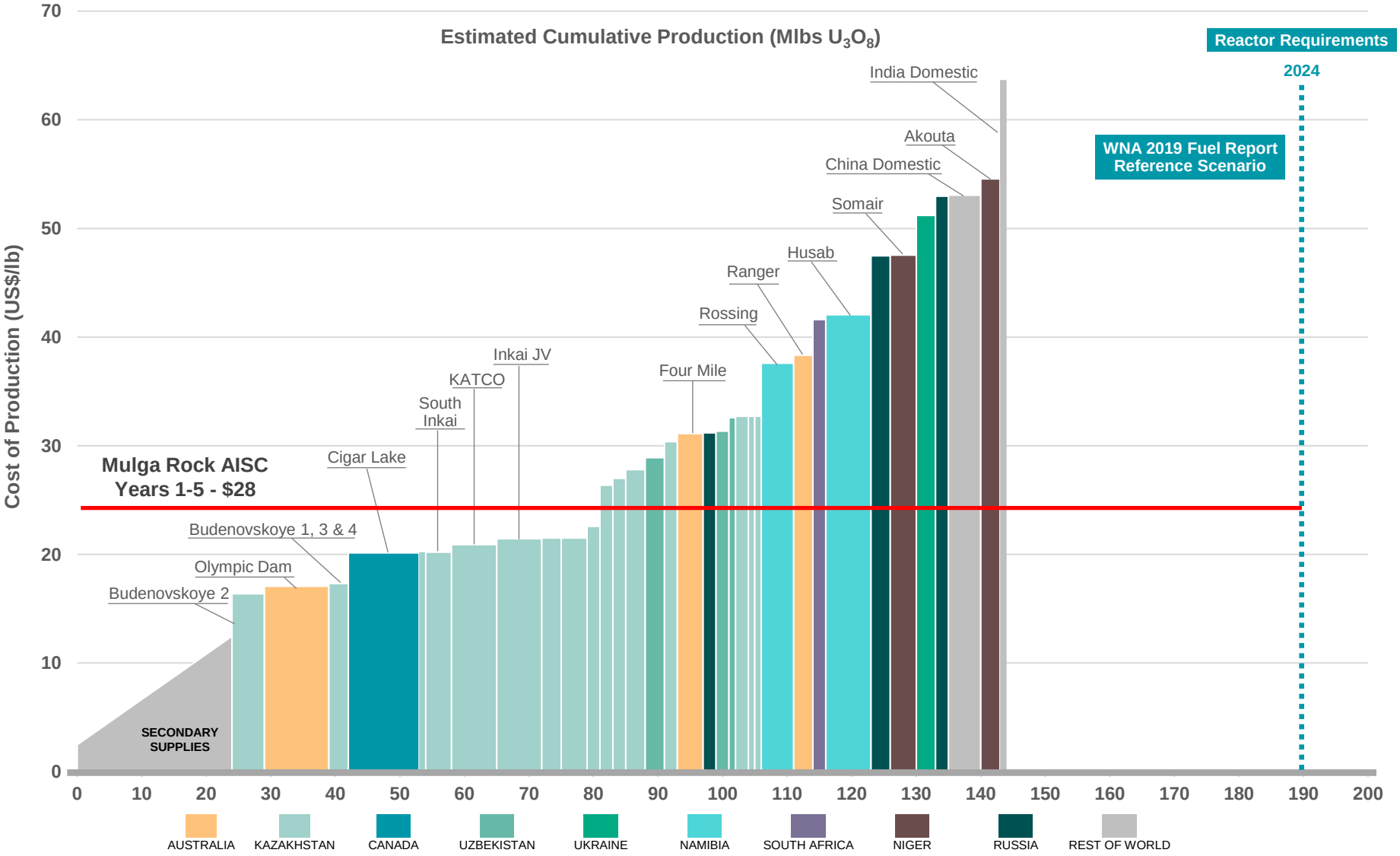
Street Consensus Uranium Outlook



NOTES

1. For some brokers forecasts, they commence a long-term uranium price prior to 2024 or have limited years shown. Where this is the case, the price is averaged to achieve a trend.
2. All brokers report the spot price and these are reflected in the lines.
3. The median spot is shown in the blue bar and the delta to the contract price is shown in orange and has been calculated on historical prices for the period 2000 to 2019.

All-in Cost of Production – 2020 Estimate



Note: Includes transport to converter and royalties based upon US$40/lb
Source: Company Reports, Vimy Calculations, WNA Fuel Report 2019

Global Comparable Uranium Feasibility Studies

Project – Location *(equity if less than 100%)*	Units	Mulga Rock *(Australia)*	Norasa *(Namibia)*	Etango 8 *(Namibia)* 95%	Salamanca *(Spain)*	Honeymoon *(Australia)*	Patterson Lake (Canada)	Madaouela *(Niger)* 90%	Arrow Deposit *(Canada)*	Lost Creek *(USA)*
Mineral Resource [2] *Grade*	*Mlbs ppm*	91 *570*	126 *195*	227 *191*	89 *514*	72 *620*	137 *16,936*	138 *1,360*	349 *32,010*	19 *447*
Ore Reserve [2] *Grade*	*Mlbs ppm*	42 *845*	91 *200*	0	0	0	91 *14,200*	61 *933*	234 *30,900*	0
Study phase [1] [2]		**DFS** *(2020)*	**DFS** *(2015)*	**SS** *(2020)*	**DFS** *(2016)*	**FS** *(2020)*	**PFS** *(2019)*	**PFS** *(2017)*	**PFS** (2018)	**PEA** (2016)
Initial LoM	*Years*	*15*	*15*	*14*	*14*	*12*	*8*	*21*	*9*	*12*
NPV - post tax [3] *(DR 8%)*	*US$M*	*393*	*383*	*212*	*532*	*113*	*521*	*340*	*2,753*	*145*
Capital cost	*US$M*	*256*	*433*	*254*	*235*	*63*	*1,126*	*359*	*940*	*46*
Target production	*Annual (Mlbs)*	*3.5*	*5.2*	*3.5*	*3.5*	*2.0*	*10.8*	*2.7*	*25.3*	*0.9*
Total uranium sales	*Mlbs*	*47*	*78*	*51*	*49*	*21*	*87*	*54*	*228*	*14*
Uranium study price	*US/$lb*	*55*	*65*	*65*	*39-68*	*50*	*50*	*58*	*50*	*66*
Cash costs (C1) [4]	*US/$lb*	*23 / 26*	*33 / 35*	*37*	*15*	*27*	*8*	*25*	*6*	*29*
2019 Fraser Inst ranking [5]		*1*	*33*	*33*	*Not rated*	*6*	*11*	*Not rated*	*11*	*14*
Government Approvals		*Yes*	*No*	*No*	*No*	*No*	*No*	*Yes*	*No*	*No*

1. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study. All study outputs from technical reports on the respective company websites
2. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project name
3. Exchange rates AUD/USD 0.70, CND/USD 0.75
4. Where two C1 numbers, the first is for the first 5 years of operation
5. Fraser Institute 2019 Annual Survey of Mining and Exploration Companies

Vimy's Frontline Uranium Projects

Mulga Rock Project, Western Australia

- Australia's largest uranium development project
- 90Mlbs U_3O_8 Resources and 42Mlbs U_3O_8 Ore Reserves
- DFS US$393m NPV_8 (pre-tax) at US$55/lb
- Near-term production – one of only a few
- State and Federal environmental approvals received – secondary permits advancing

Alligator River Project, Northern Territory

- High-grade unconformity uranium-gold deposits
- Potential for large, Tier 1 assets
- Angularli Resource 26Mlbs @ 1.3% U_3O_8
- Multiple highly prospective targets

Mulga Rock - Mining and Plant

Mining

- Open pit bulk mining methods, 15 years +
- Free digging overburden and ore
- Highly selective mining and grade control
- Pit voids to be used for tailings disposal
- In-pit overburden storage, small rehabilitation liability

Ambassador test pit

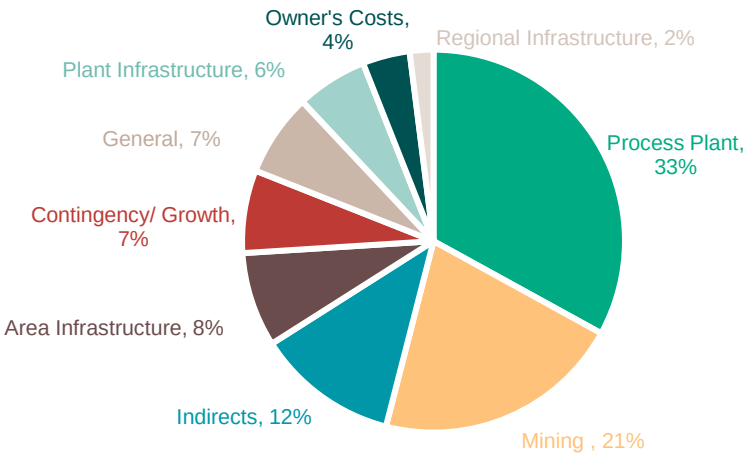
Process Plant

- Simple and proven 4-stage process
    1. Beneficiation – removes gangue sands
    2. Sulphuric acid leach – open tank
    3. Resin-in-pulp ion exchange
    4. Uranium precipitation and packaging
- Road transport to Port Adelaide

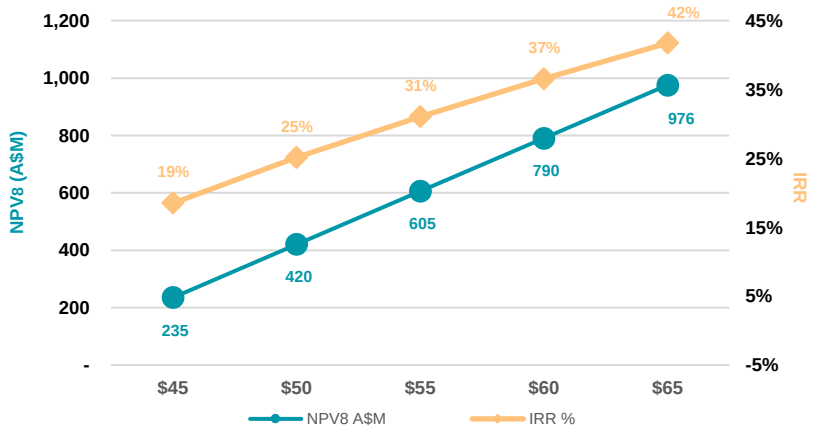
Mulga Rock – DFS Overview

Key Metric	Unit	DFS [1]
Life-of-Mine (LOM)	Years	15
ROM Uranium Grade (Years 1-5)	ppm	1,007
ROM Uranium Grade (LOM)	ppm	768
Annual U_3O_8 Production	Mlbs	3.5
Total U_3O_8 Production (LOM)	Mlbs	47.1
Cash Operating Cost (Yrs 1-5)*	US$/lb	23.3
Cash Operating Cost (LOM)	US$/lb	26.0
AISC Operating Cost (LOM)^	US$/lb	31.2
Total Capital	US$M	255
U_3O_8 contract price assumption	US$/lb	55
Project NPV_8 (incl. Royalties)[2]	US$M	393
Project IRR (incl. Royalties)[2]	%	31.1
Payback from Start of Production	Years	2.4

CAPEX breakdown



Project U_3O_8 price sensitivities



Note 1: August 2020 DFS refresh. Note 2: Pre-Tax basis. Source: Vimy.
*Cash operating cost includes all mining, processing, maintenance, transport and administration costs, but excludes royalties and sustaining capital. Using AUD:USD exchange rate of 0.65
All-in sustaining costs - C1 plus royalties and sustaining capital. ^ Uranium Price Assumption US$55.00/lb U_3O_8

Mulga Rock – Resource and Reserve

Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock East	Measured	150	5.2	1,100	12.6
	Indicated	150	16.8	800	29.6
	Inferred	150	15.5	420	14.3
Sub-total			**37.4**	**680**	**56.4**
Mulga Rock West	Indicated	150	2.2	680	3.2
	Inferred	150	31.7	440	30.4
Sub-total			**33.8**	**450**	**33.6**
Total Resource			**71.2**	**570**	**90.1**

- Mulga Rock Project now at 90.1Mlbs U_3O_8 being 71.2Mt at 570ppm U_3O_8
- High-grade at Mulga Rock East comprised of 25Mlbs at 1,500ppm U_3O_8

Ore Reserve released to ASX on 4 September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock East					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
Sub-total			**21.1**	**850**	**39.6**
Mulga Rock West					
Shogun	Probable	150	1.6	760	2.7
Sub-total			**1.6**	**760**	**2.7**
Total Reserve			**22.7**	**845**	**42.3**

- Ore Reserves 42.3Mlbs U_3O_8 being 22.7Mt at 845ppm U_3O_8
- Proved Ore Reserve of 12.3Mlbs being 5.3Mt at 1,055ppm U_3O_8

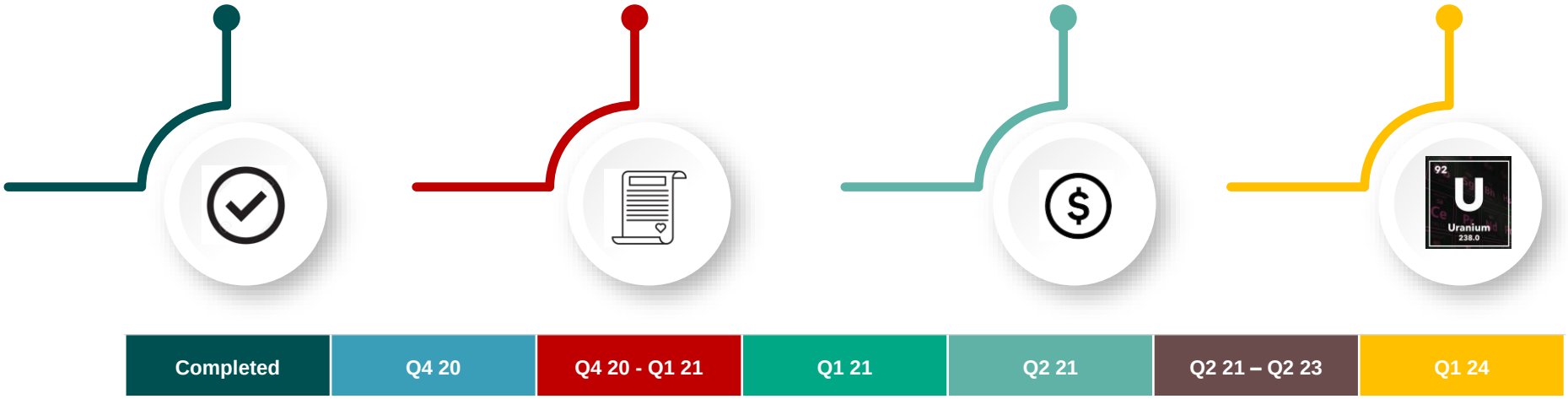
Mulga Rock - Implementation Timeline

DFS Refresh
Improved Economics

Uranium Offtake
Contracts with US Utilities

FID / Funding
Investment Decision with Funding

Commissioning
Commence Production



Secondary Approvals
Approvals progressing

Works Approvals
WA Government

Construction
Mulga Rock Project Construction

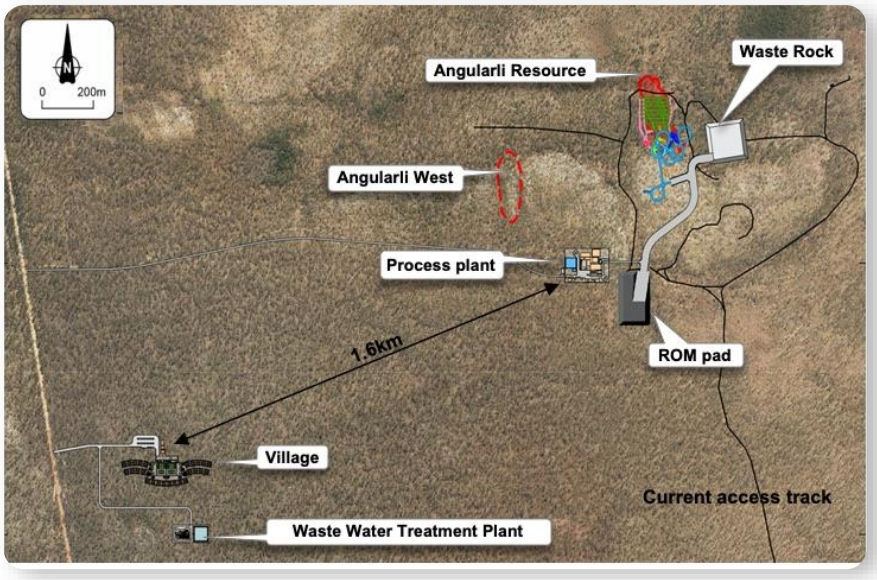
Vimy's Alligator River Project

Is located in Arnhem Land, Northern Territory. Vimy has an advanced joint venture with Rio Tinto (21%) over northern tenements. Including the Angularli JV Inferred Resource - 0.91Mt @ 1.3% U_3O_8 for 26Mlbs U_3O_8

Most prospective granted tenure in the province with very little modern exploration

Angularli Scoping Study (2018)

- 4 year, part-time, underground mine, 1st quartile Opex
- 9 year metallurgical plant life
- Metallurgy confirmed ~98% uranium recovery and low reagent consumption
- Yellowcake product generated meets converter specifications



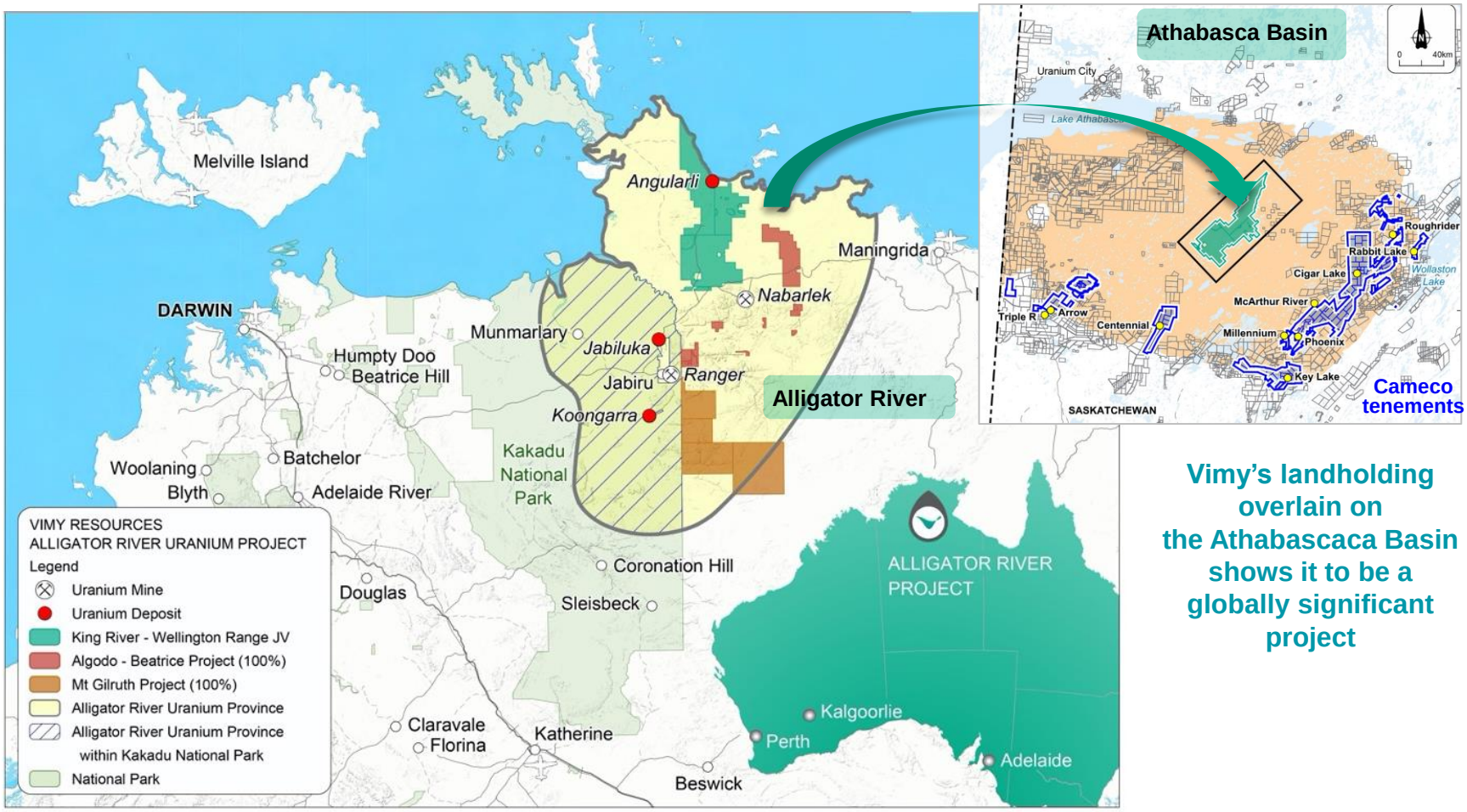
Angularli Scoping Study

Ore Sorting Outcomes (2020)

- Uranium grade in sample concentrate increased by 70% to 2.0% U_3O_8
- Potential for estimated capital and operating costs to be materially reduced
- Confirms Alligator River's potential for 1st quartile position on global uranium cost curve
- Enhanced sample concentrate gold grade warrants further investigation of recovery options

Alligator River - Uranium Province

Alligator River – the Athabasca Basin down under → geology, structures and mineralisation are 'unconformity deposits' identical to the Athabasca



Vimy's landholding overlain on the Athabascaca Basin shows it to be a globally significant project

Alligator River – Angularli Deposit

Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% U_3O_8)	Tonnes (Mt) [1]	U_3O_8 (%) [2]	U_3O_8 (Mlbs)
Angularli	Inferred	0.15	0.91	1.29	25.9

1. t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2. Using chemical U_3O_8 composites from drill core
3. Vimy: 75%

Exploration Target released to ASX on 20 March 2018

Project Area	Tonnes Range (Mt) [1]	Grade Range (% U_3O_8)	Metal Range (Mlbs U_3O_8)
Angularli	1.2 - 1.8	0.75 - 1.5	20 - 60

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

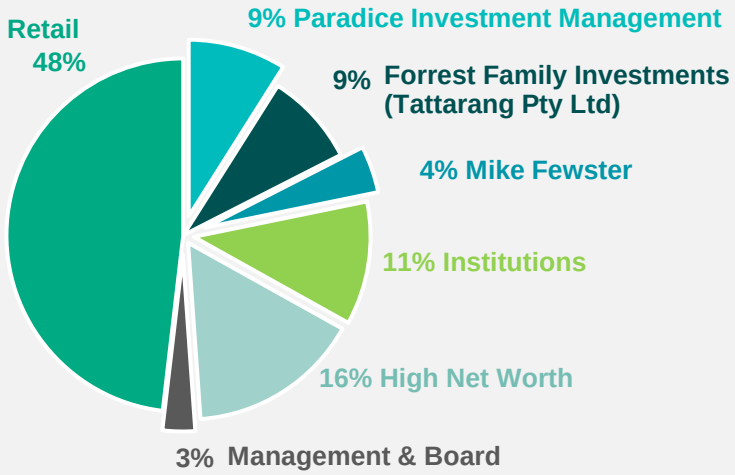
Disclaimer: *The potential quantity and grade of the Exploration Target is conceptual in nature. It is important to note that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Share Metrics and Ownership Summary

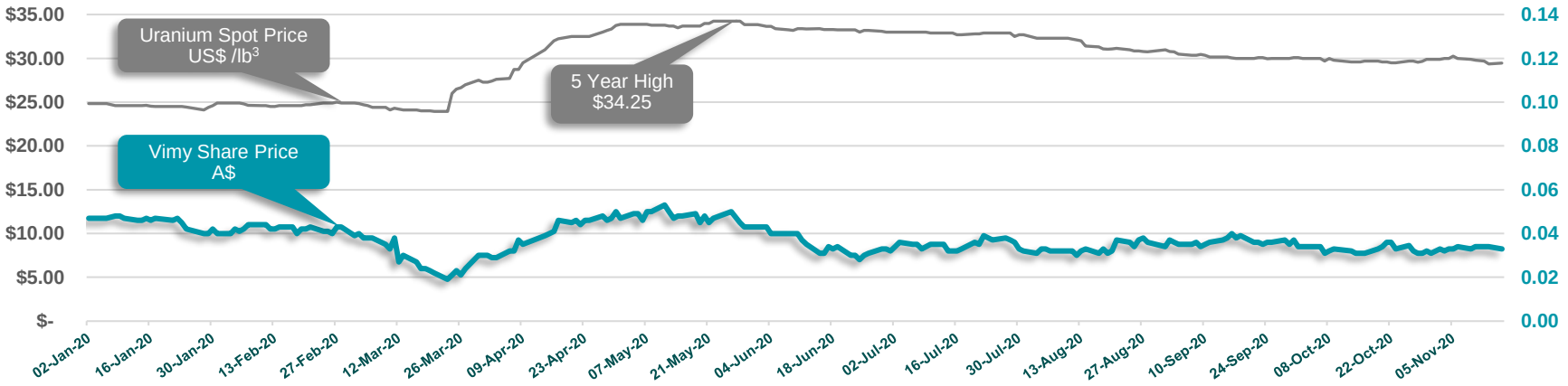
CAPITAL STRUCTURE (ASX:VMY; OTC:VMRSF)

Share price[1]	A$0.036
Shares Outstanding	777 million
Market capitalization	A$25.7 million
52 Week Range	A$0.02 – 0.055
Cash Position[2]	A$5.5m

MAJOR SHAREHOLDERS



VIMY PRICE V URANIUM SPOT PRICE 2020 YTD



Source: 1. ASX: 16 November 2020 2. At 30 Sept 2020 U_3O_8 price US$/lb from TradeTech 16 November 2020

Thank you

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