



ASX Announcement

19 November 2020



Amendment to Presentation

Vimy Resources Limited (ASX: VMY) ("Vimy" or "the Company") re-releases the presentation lodged on 18 November 2020 *Presentation to Investor Webinar with RB Milestone New York*. Slide 11 containing Global Comparable Uranium Feasibility Studies has been updated.

Mike Young
Managing Director and CEO

Tel: +61 8 9389 2700

Released for and on behalf of the Board of Vimy Resources Limited



About Vimy Resources

Vimy Resources Limited (ASX: VMY) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project, one of Australia's largest undeveloped uranium resources, which is located 290km by road ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also owns (79%) and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Directors and Management

The Hon. Cheryl Edwardes AM
Non-Executive Chairman

Mike Young
CEO and Managing Director

David Cornell
Non-Executive Director

Dr Tony Chamberlain
Non-Executive Director

Luca Giacobazzi
Non-Executive Director

Marcel Hilmer
Chief Financial Officer
and Company Secretary

Julian Tapp
Chief Nuclear Officer

Scott Hyman
Vice President Sales and Marketing

Xavier Moreau
General Manager, Geology and Exploration



For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit asx.com.au and vimyresources.com.au respectively.

Principal Place of Business

First Floor
1209 Hay Street
West Perth WA 6005

Postal Address:
PO Box 23
West Perth WA 6872

T: +61 8 9389 2700
F: +61 8 9389 2722
E: info@vimyresources.com.au

ABN: 56 120 178 949

Share Registry

Automatic Group

T: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
W: investor.automic.com.au
E: hello@automicgroup.com.au



Australia's Largest Uranium Developer

Corporate Presentation
November 2020

ASX: VMY
OTC: VMRSF



Disclaimer and Statement of Confirmation



Disclaimer: The purpose of this presentation is to provide general information about Vimy Resources Limited (Vimy); it constitutes a professional opinion only and is given in good faith. It is not recommended that any person makes any investment decision in relation to Vimy based on this presentation. To the extent that this presentation contains "forward-looking statements" they are only subjective predictions and are subject to inherent risks and uncertainties which could cause outcomes to differ materially from those expressed, implied or projected in such forward-looking statements. No representation or warranty, express or implied, is made by Vimy that the material contained in this presentation is accurate, reliable, relevant or complete, or will be achieved or prove to be correct.

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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

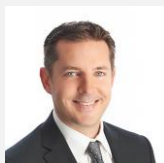


BOARD OF DIRECTORS



Mike Young
CEO and Managing Director

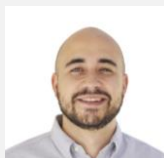
Resource geologist with strong background in mine development. Founding Managing Director of BC Iron. First drill hole to first ore on ship in under 4 years



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 Giacobazzi
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



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



Scott Hyman
VP Sales and Marketing

US-based uranium marketing professional with significant experience at Dominion Energy and then at Cameco Corporation selling uranium.



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

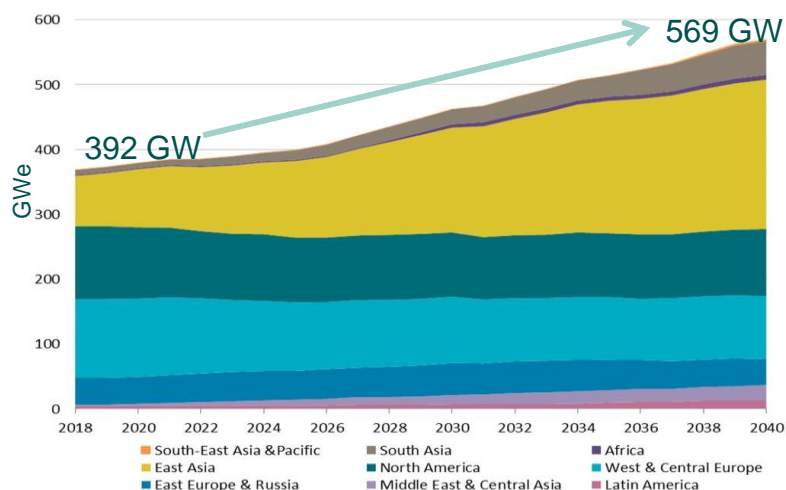
“By 2030, the market will need new production equivalent to two additional Kazatomproms to fill the expected gap between supply and demand.

“Hence the fundamentals of uranium look certainly bullish.”

Askar Batyrbayev, MD of Marketing and Sales, Kazatomprom

Uranium Price Primed for Recovery

NEW REACTORS

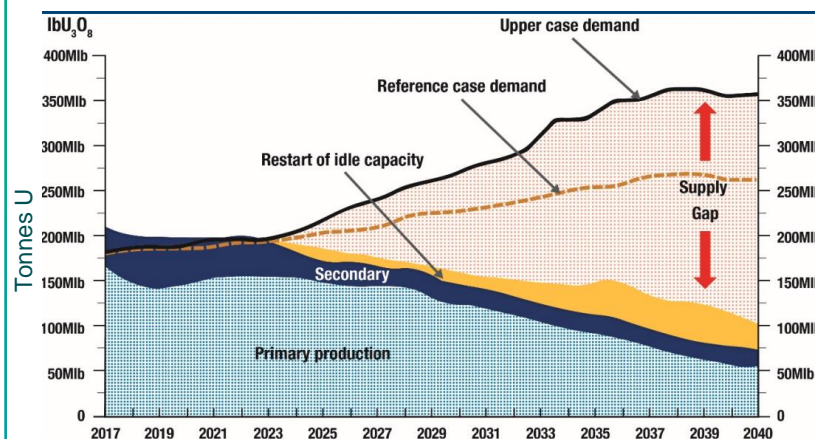


Current global burn: 392 GW (~180Mlbs)

Under Construction: 59 GW (+26Mlbs)

Planned: 118 GW (+52Mlbs)

SUPPLY SHORTFALL

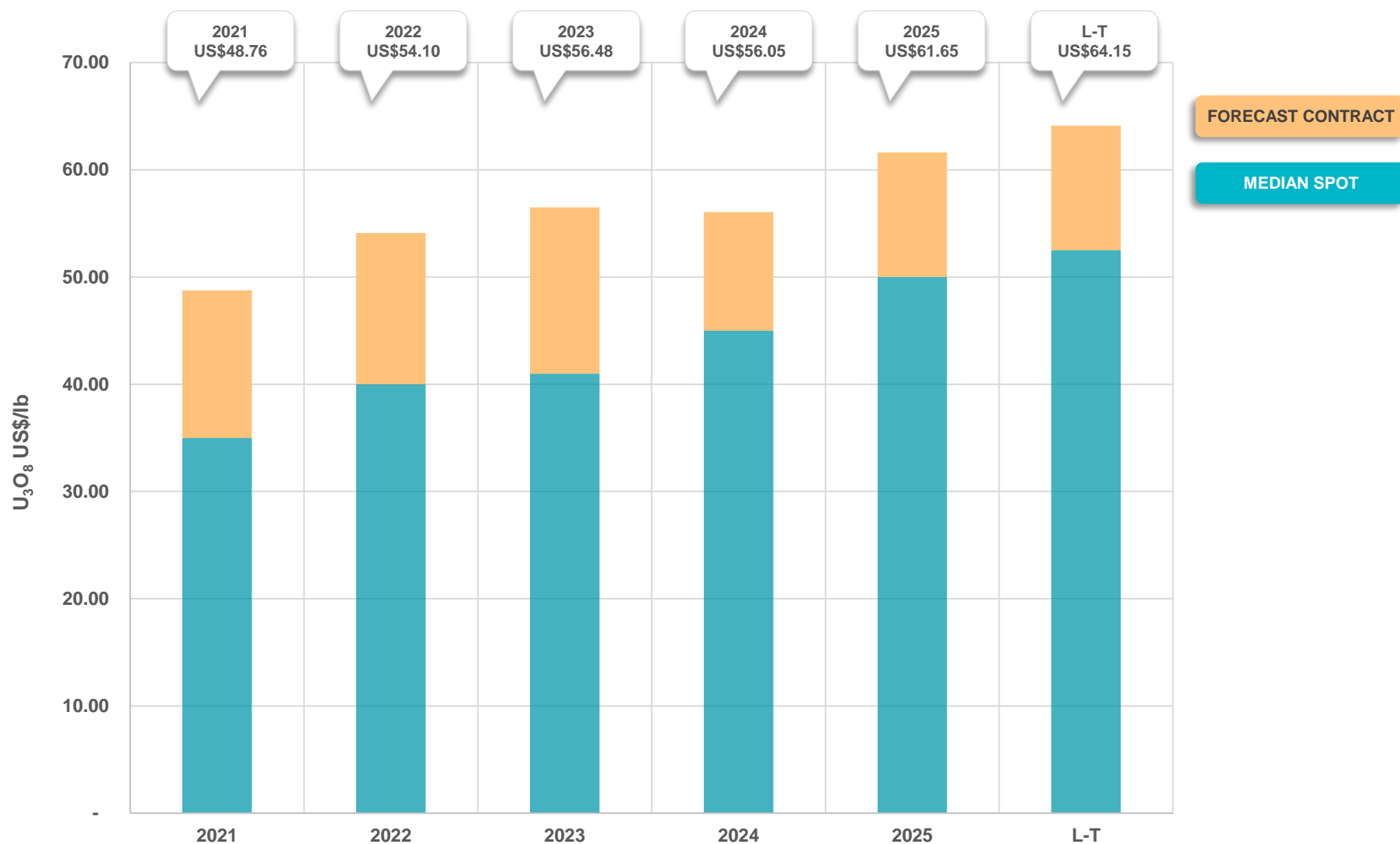


Source: WNA Fuel Report 2019

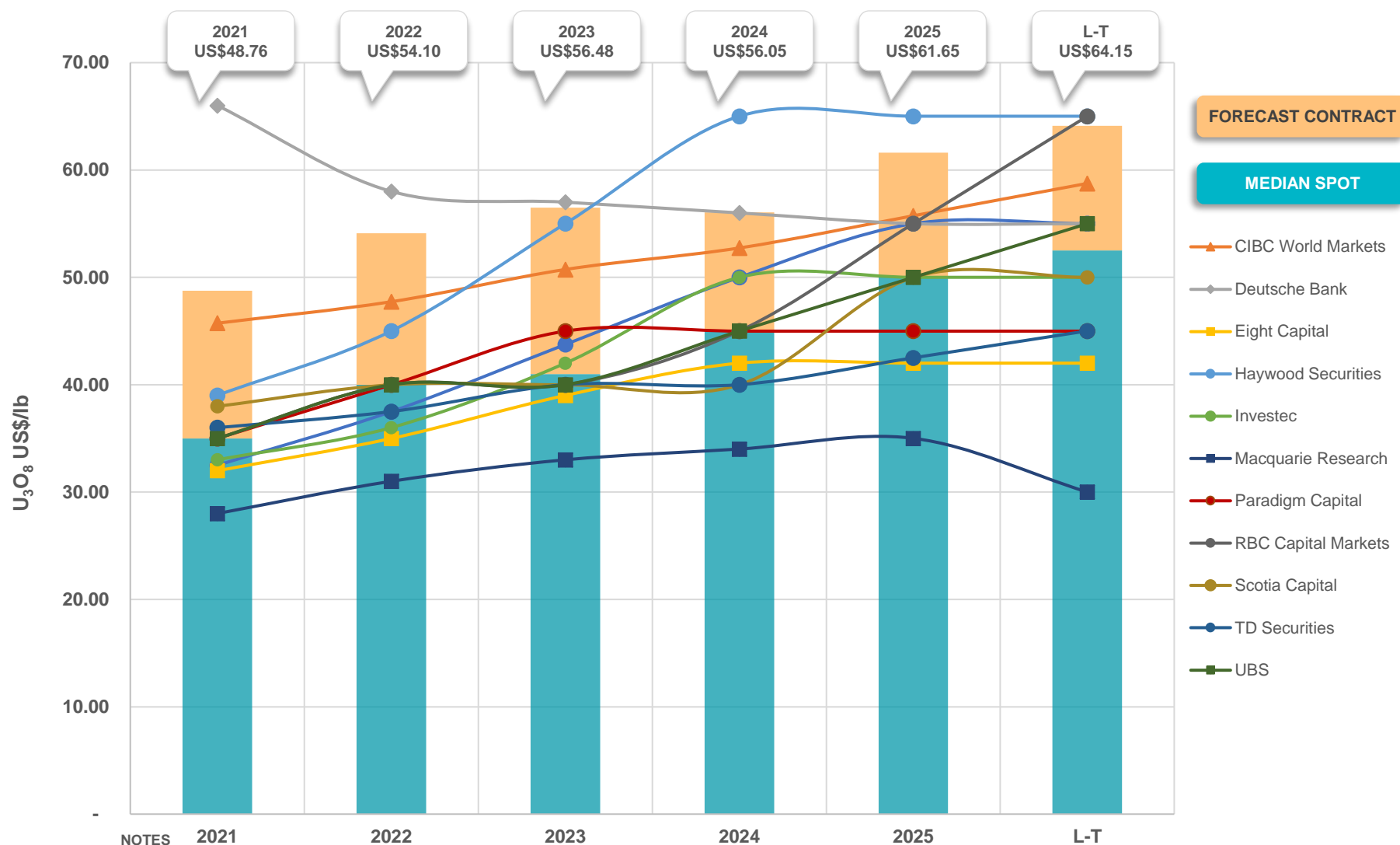
Existing mines are depleting or shutting down:
requires higher prices just to sustain today's mining operations

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 2021

2022

2023

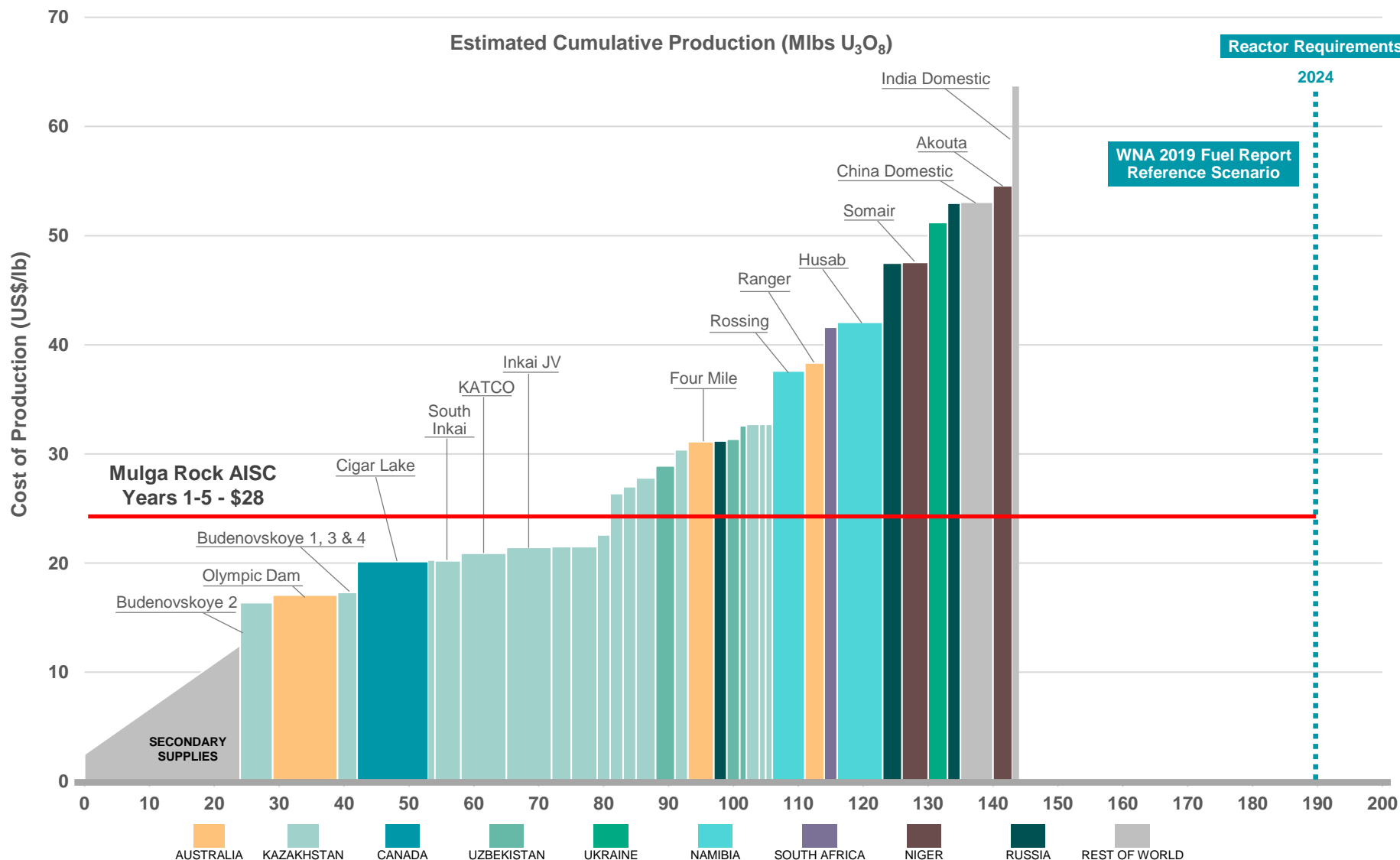
2024

2025

L-T

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 <i>(equity if less than 100%)</i>	Units	Mulga Rock (Australia)	Norasa (Namibia)	Etango 8 (Namibia) 95%	Salamanca (Spain)	Honeymoon (Australia)	Patterson Lake (Canada)	Madaouela (Niger) 80%	Arrow Deposit (Canada)
Mineral Resource ⁽²⁾ <i>Grade</i>	<i>Mlbs ppm</i>	91 570	126 195	227 191	89 514	72 620	137 16,936	138 1,360	349 32,010
Ore Reserve ⁽²⁾ <i>Grade</i>	<i>Mlbs ppm</i>	42 845	91 200	0	0	0	91 14,200	61 933	234 30,900
Study phase ^{(1) (2)}		DFS (2020)	DFS (2015)	SS (2020)	DFS (2016)	FS (2020)	PFS (2019)	PFS (2017)	PFS (2018)
Initial LoM	<i>Years</i>	15	15	14	14	12	7	21	9
NPV - post tax ⁽³⁾ (DR 8%)	<i>US\$M</i>	393	383	212	532	113	527	340	2,753
Capital cost	<i>US\$M</i>	256	433	254	235	63	883	359	940
Target production	<i>Annual (Mlbs)</i>	3.5	5.3	3.5	3.5	2.0	11.2	2.7	25.4
Total uranium sales	<i>Mlbs</i>	47	78	51	49	21	79	54	228
Uranium study price	<i>US\$/lb</i>	55	65	65	39-68	50	50	70	50
Cash costs (C1) ⁽⁴⁾	<i>US\$/lb</i>	23 / 26	33 / 35	37	15	21	7	25	4
2019 Fraser Inst ranking ⁽⁵⁾		1	33	33	Not rated	6	11	Not rated	11

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, CAD/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 (State or Country)

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 NPV₈ (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

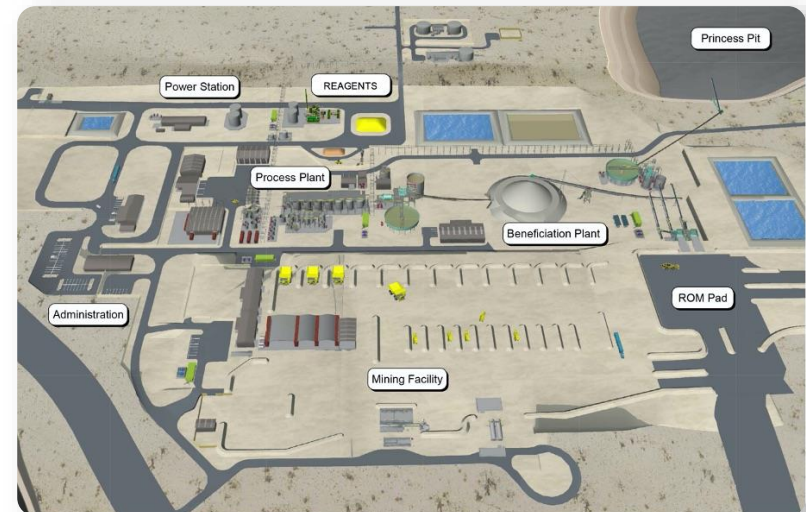
- Open pit bulk mining methods, 15 years +
- Free digging overburden and ore
- Highly selective mining and grade control
- Pit voids to be used for tailings disposal
- In-pit overburden storage, small rehabilitation liability



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

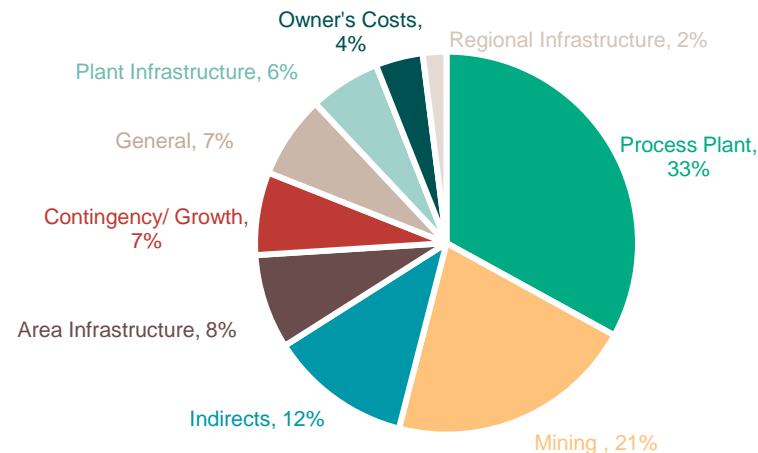


Mulga Rock – DFS Overview

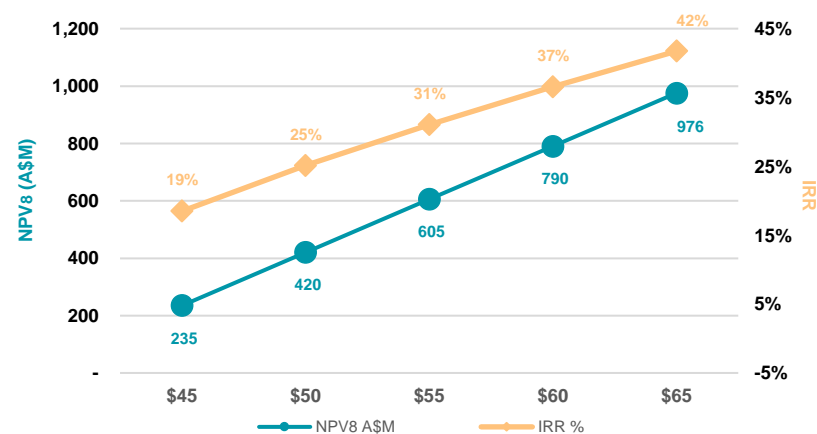


Key Metric	Unit	DFS ¹
Life-of-Mine (LOM)	Years	15
ROM Uranium Grade (Years 1-5)	ppm	1,007
ROM Uranium Grade (LOM)	ppm	768
Annual U ₃ O ₈ Production	Mlbs	3.5
Total U ₃ O ₈ Production (LOM)	Mlbs	47.1
Cash Operating Cost (Yrs 1-5)*	US\$/lb	23.3
Cash Operating Cost (LOM)	US\$/lb	26.0
AISC Operating Cost (LOM)^	US\$/lb	31.2
Total Capital	US\$M	255
U ₃ O 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 U₃O₈ 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 U₃O₈

Mulga Rock – Resource and Reserve



Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U ₃ O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Total metal U ₃ O 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 U₃O₈ being 71.2Mt at 570ppm U₃O₈
- High-grade at Mulga Rock East comprised of 25Mlbs at 1,500ppm U₃O₈

Ore Reserve released to ASX on 4 September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U ₃ O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Total metal U ₃ O 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 U₃O₈ being 22.7Mt at 845ppm U₃O₈
- Proved Ore Reserve of 12.3Mlbs being 5.3Mt at 1,055ppm U₃O₈

Mulga Rock - Implementation Timeline

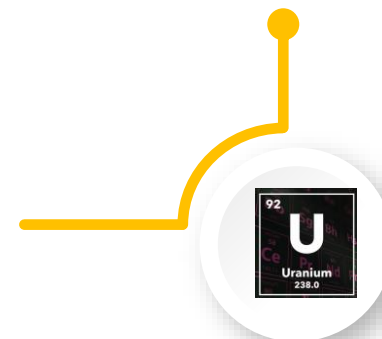
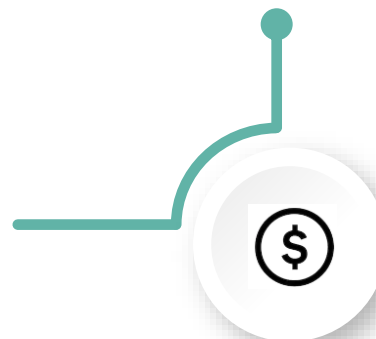
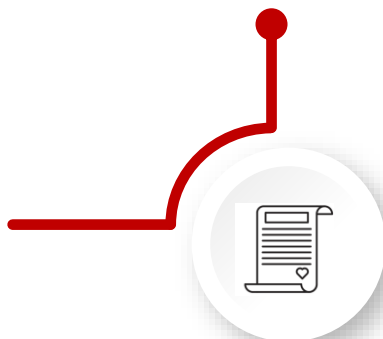


DFS Refresh
Improved Economics

Uranium Offtake
Contracts with US Utilities

FID / Funding
Investment Decision with Funding

Commissioning
Commence Production



Completed

Q4 20

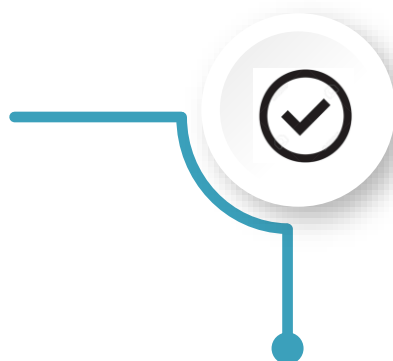
Q4 20 - Q1 21

Q1 21

Q2 21

Q2 21 – Q2 23

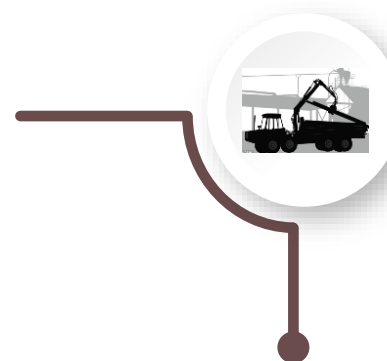
Q1 24



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

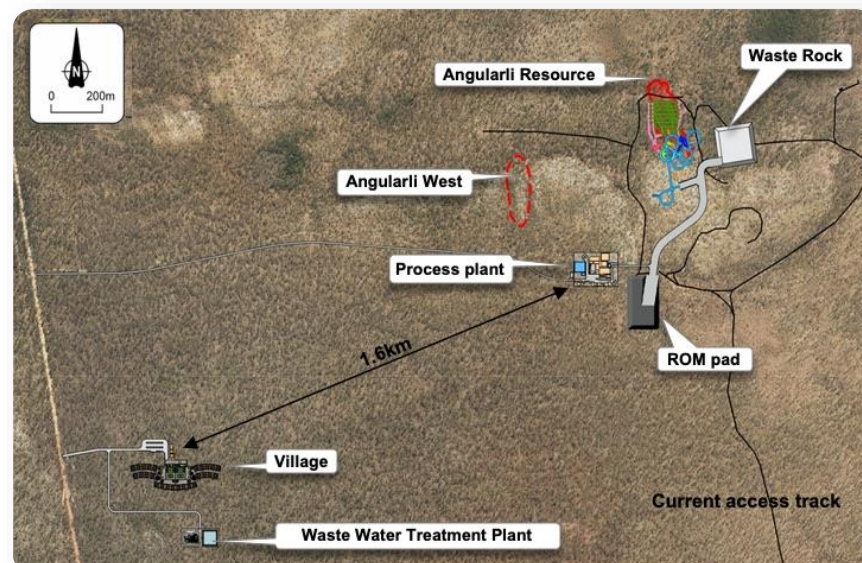
Most prospective granted tenure in the province with very little modern exploration

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

Ore Sorting Outcomes (2020)

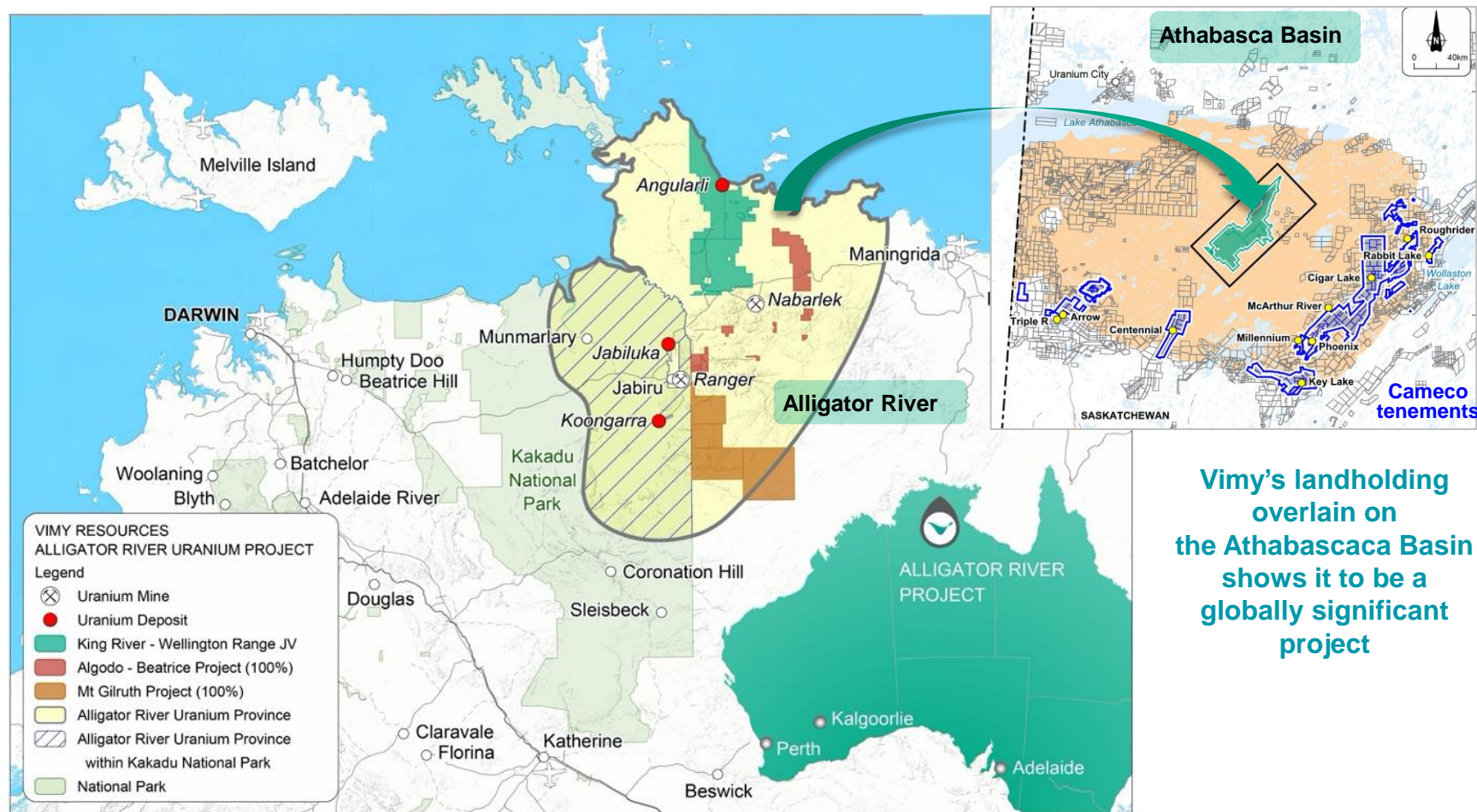
- Uranium grade in sample concentrate increased by 70% to 2.0% U_3O_8
- Potential for estimated capital and operating costs to be materially reduced
- Confirms Alligator River's potential for 1st quartile position on global uranium cost curve
- Enhanced sample concentrate gold grade warrants further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



Angularli Scoping Study

Alligator River - Uranium Province

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



Alligator River – Angularli Deposit



Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% U ₃ O ₈)	Tonnes (Mt) ¹	U ₃ O ₈ (%) ²	U ₃ O 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 U₃O₈ 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 ₃ O ₈)	Metal Range (Mlbs U ₃ O 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.

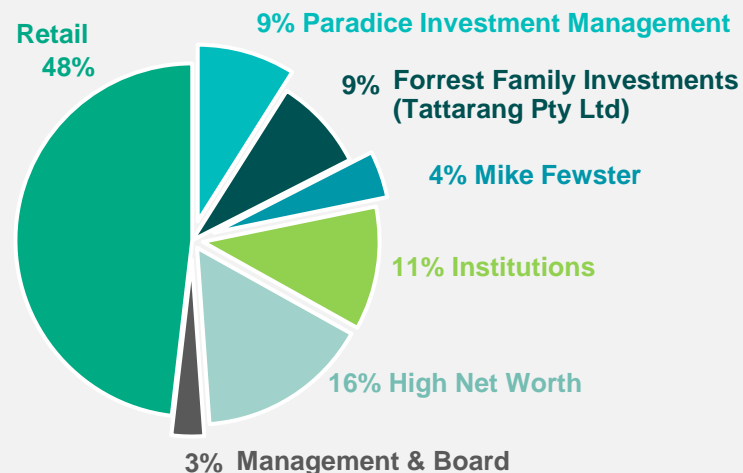
Share Metrics and Ownership Summary



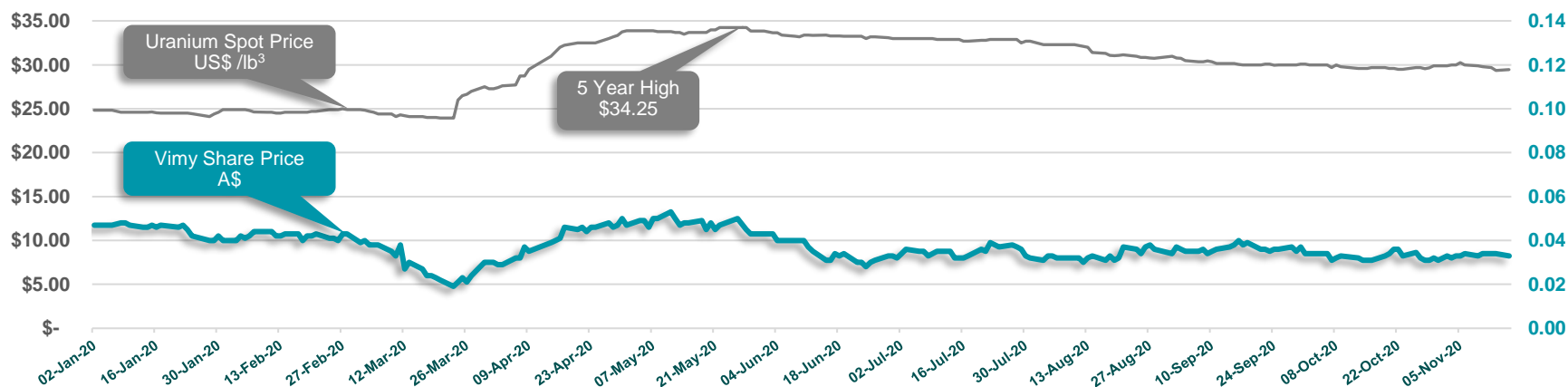
CAPITAL STRUCTURE (ASX:VMY; OTC:VMRSF)

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 U₃O₈ price US\$/lb from TradeTech 16 November 2020



Thank you

For further Vimy Resources information:

P: +61 8 9389 2700

E: info@vimyresources.com.au

vimyresources.com.au



ASX : VMY