



## ASX Announcement

18 February 2021



### Presentation at RIU Explorers Conference

The following presentation was made to the RIU Explorers Conference on 16 February 2021 by Vimy's Chief Nuclear Officer Julian Tapp.

The presentation has been modified by the addition of a slide detailing Mineral Resources and Ore Reserves for the peer group of companies mentioned on slides 17, 18 and 19. Additional disclosure has also been made in relation to external sources of information and the formulas used to calculate comparables.

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CFO and Company Secretary

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



# Australia's Largest Uranium Developer

RIU EXPLORERS CONFERENCE | 16 FEBRUARY 2021

*Julian Tapp, Chief Nuclear Officer*



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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 Mineral Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. The Mulga Rock Project Uranium Ore 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.

The base metal information is extracted from the information presented in the ASX announcement entitled "Pre-Feasibility Study Reaffirms Mulga Rock Project as one of Australia's Leading Undeveloped Uranium Projects" released on 17 November 2015 ("PFS Announcement") (available to view on [asx.com.au](http://asx.com.au) ASX:VMY). Other than in respect of (i) base metal prices, (ii) updated base metals recoveries derived from the MRP DFS base metal pilot plant and (iii) the potential for an increase in base metal grades and contained tonnes (arising from in-fill drilling discussed in the ASX announcement entitled "Significant Resource Upgrade – Mulga Rock cracks 90Mlbs" released on 12 July 2017, the Company confirms that the material assumptions underpinning the base metal estimates in the PFS Announcement continue to apply and have not materially changed.

# ● ● WHAT A MONTH WE JUST HAD...

## What happened?

- Global uranium equities surge +33% since late October 2020 – Vimy up 67%
- No significant change to spot price – US\$30
- No significant surge in contracting – US\$37

## USA leads the way as they go from ‘getting woke’ to ‘waking up’

- Pre-election concern that the US would ‘get woke’ and go crazy left (Green New Deal)
- Post-election US ‘WOKE UP’ as Biden and Kerry embrace nuclear power
- Bipartisan support for Nuclear Fuel Working Group recommendations for Strategic Uranium Reserve
- Elon Musk supports nuclear as a source of clean energy for EVs

## While the underlying thematic continues

- Shrinking supply – increasing demand – utilities still on the sidelines

**Zero-net emissions by 2050 cannot be achieved without nuclear**

# ● ● 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  $U_3O_8$ )



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
- Most operate on 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)
- Timeframe from discovery to production now averages 15 years
- Expected supply gap to grow to >100Mlb by 2030

Source: World Nuclear Association 2020

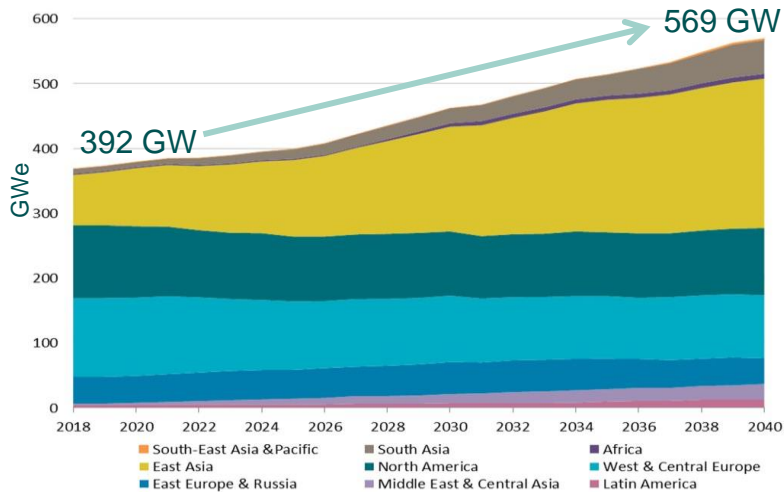
*“By 2030, the market will need new production equivalent to two additional KazAtomProms to fill the expected gap between supply and demand.*

***“Hence the fundamentals of uranium look certainly bullish.”***

Askar Batyrbayev, MD of Marketing and Sales, KazAtomProm

# URANIUM PRICE PRIMED FOR RECOVERY

## Existing and New Reactors

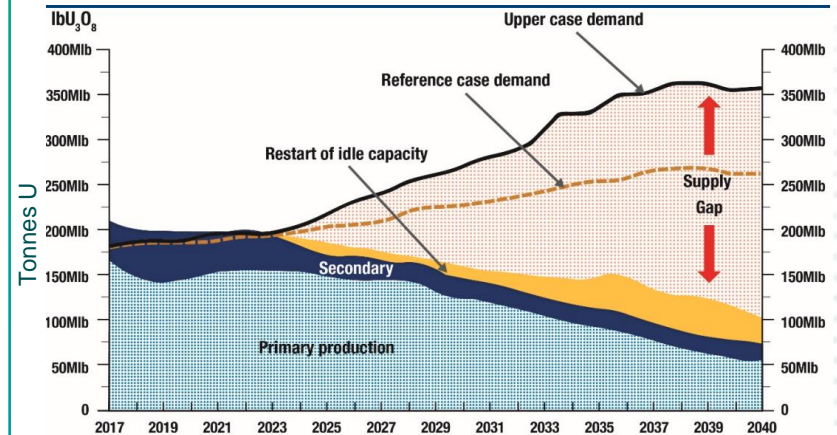


**Current global burn:** 393 GWe (~180Mlbs/a)  
**Under construction:** 53 GWe (+27Mlbs/a)  
**Planned:** 103 GWe (+46Mlbs/a)

**UAE's Barakah Unit 1 achieves  
100% Capacity**

Source: WNA Fuel Report 2019 and WNA 2021

## Supply Shortfall



Source: WNA Fuel Report 2019

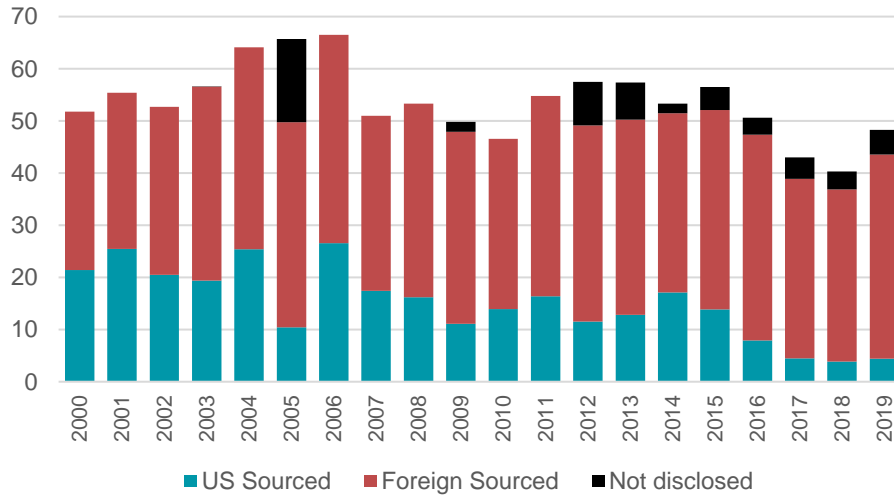
**Existing mines are depleting or shutting down:**  
requires higher prices just to sustain today's mining operations

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

Source: WNA Fuel Report 2019

# US UTILITIES – SUPPLY AND CONTRACTING

Source: U.S. EIA.GOV UMAR 2020



## US Utility Purchasing

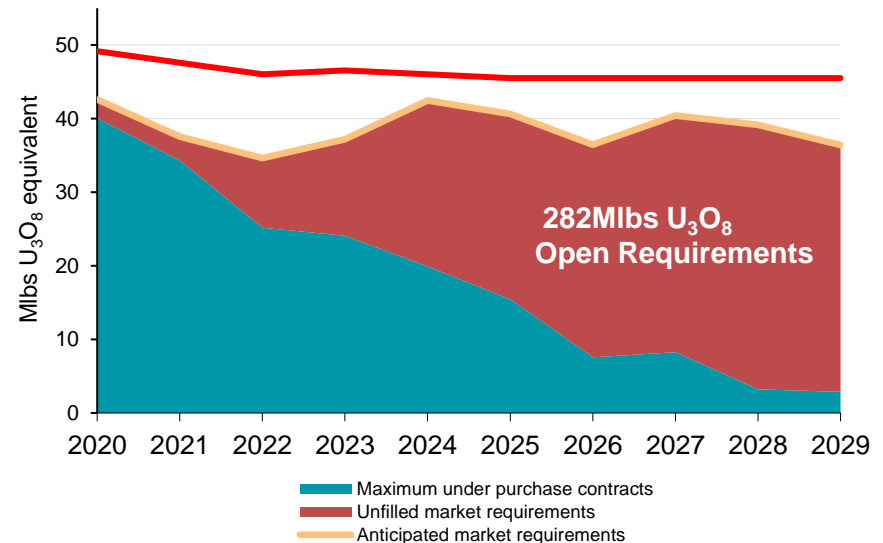
**US consumption dominated by foreign supply**  
→ COVID highlights security of supply

**Australian mining DID NOT STOP**

**US sourced** → mainly traders and utilities –  
primary supply <0.4 Mlbs in 2019

## US Utility Contract Coverage

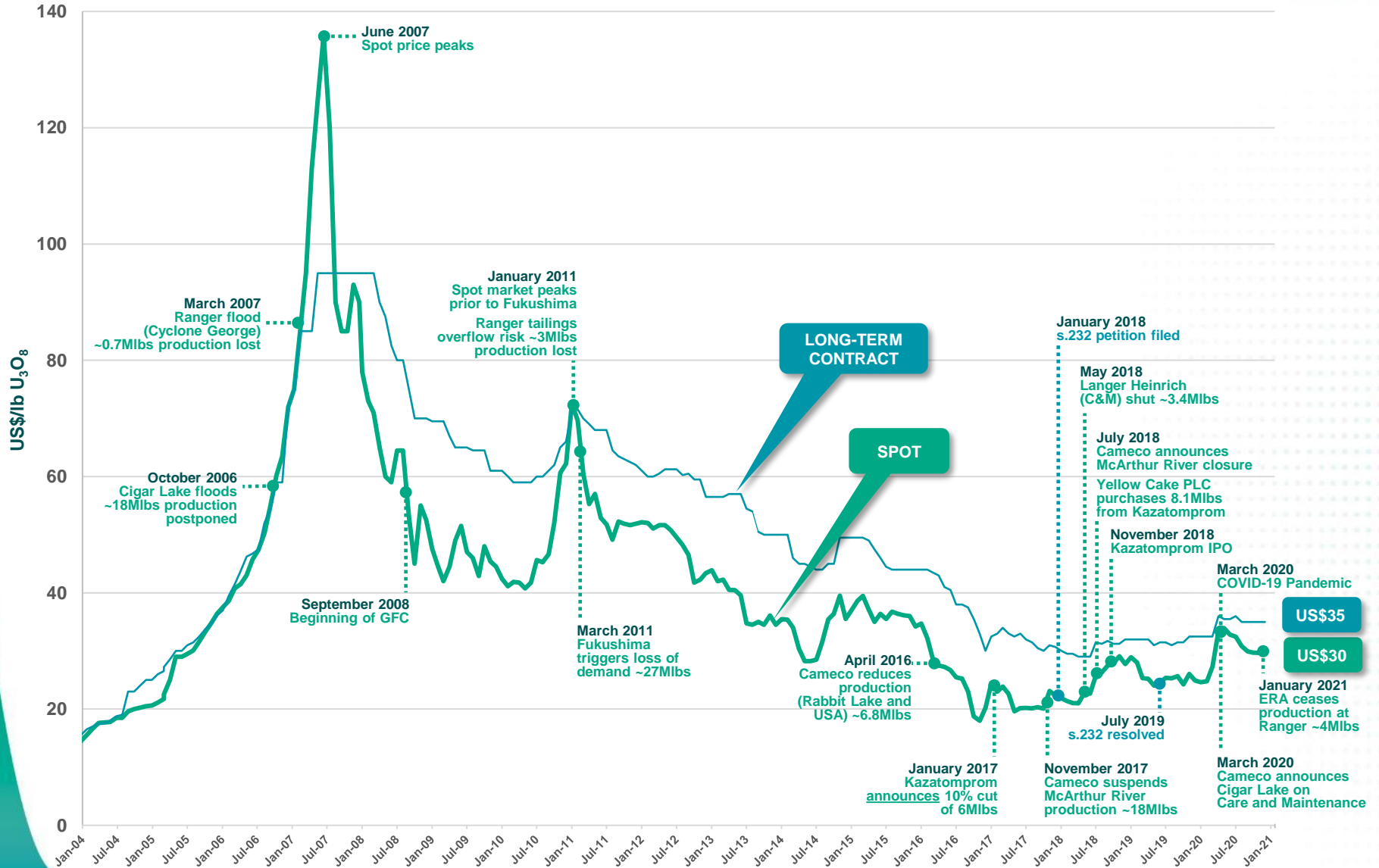
- 90% purchased on long-term contracts
- Open requirements for Vimy's uranium
- Uncontracted uranium 2020-2029 → 282Mlbs U<sub>3</sub>O<sub>8</sub>
- Security of supply = multiple sources / countries



Source: U.S. EIA.GOV UMAR 2020  
& WNA Fuel Report 2019

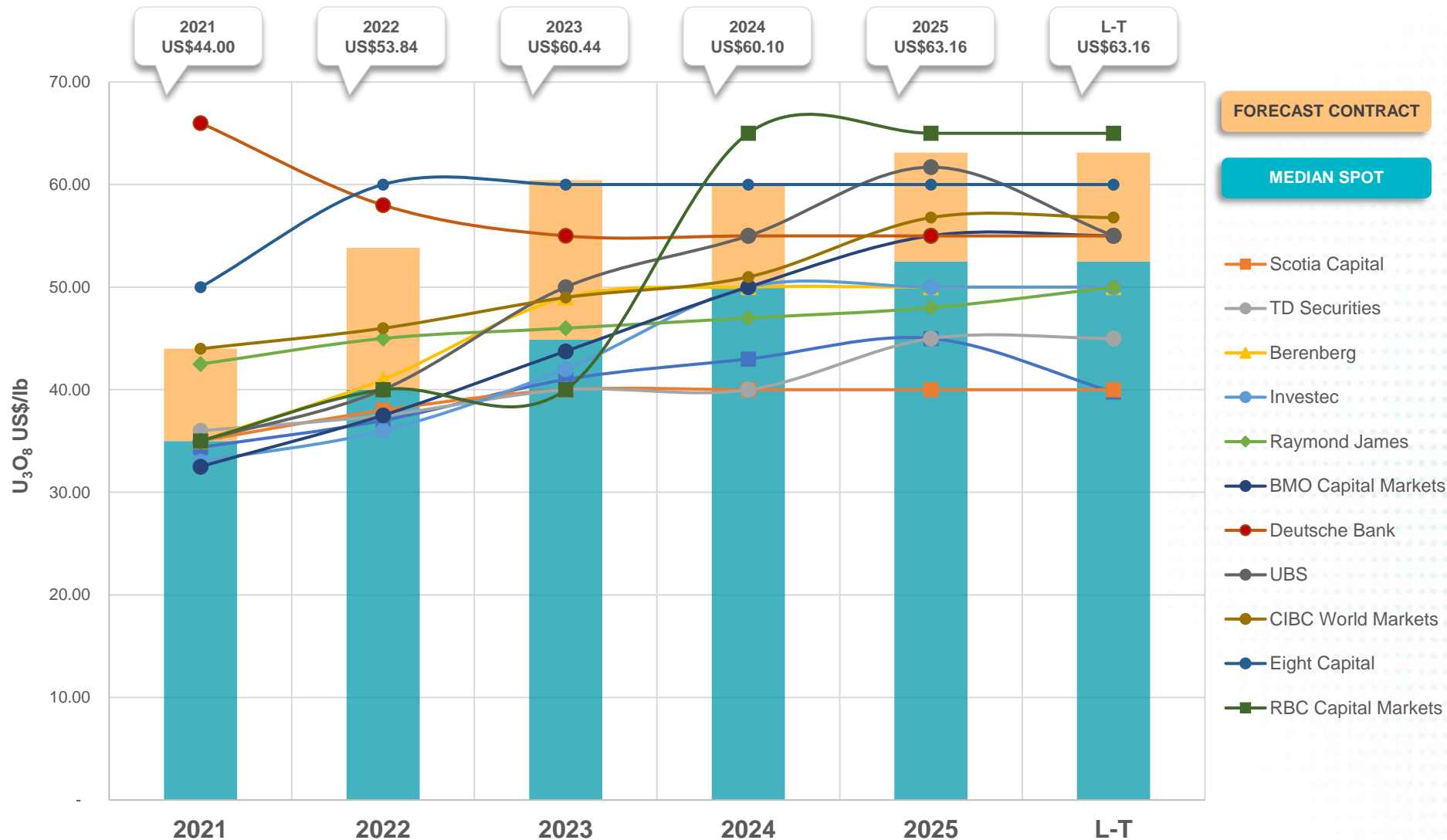


# HISTORY OF URANIUM PRICING



Data source: Cameco

# STREET CONSENSUS URANIUM OUTLOOK



## NOTES

1. For some brokers forecasts, they commence a long-term uranium price prior to 2026 and this price is applied for all subsequent years.
2. All brokers report the spot price and these are reflected in the lines with the Vimy delta to contract added.
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 2020.

# ● ● VIMY RESOURCES - A URANIUM COMPANY

## The Time → The Place → The Metal

- Global sentiment towards nuclear is rapidly evolving
- Vimy has world-class uranium deposits in WA and NT
- Mine-building team → Vimy's team has been there, done it
- Vimy is one of only a few new uranium companies that can be in production in 1H 2020s



# ● ● INVESTMENT OPPORTUNITY

## SHORT TERM

- ✓ Shift in sentiment #1 – nuclear needed to save the world!
- ✓ Shift in sentiment #2 – FOMO
- ✓ All boats lift on the rising tide – ***even ERA!!***

## LONG TERM

- ✓ Shift from sentiment driven to fundamentals driven – U shortage
- ✓ Back the boat that will sail away – mostly here today...
- ✓ Asset + Team + Customers = Production  
+ sustained capital growth (+ dividends....)

# ● ● VIMY'S FRONTLINE URANIUM PROJECTS

## Mulga Rock Project, Western Australia

- 90Mlbs  $U_3O_8$  Resources
- 42Mlbs  $U_3O_8$  Ore Reserves
- DFS US\$393m NPV<sub>8</sub> (pre-tax) at US\$55/lb
  - *Post-tax value → \$0.50 per share*
- Near-term production – one of only three U start-ups *in Australia THIS DECADE*
- State and Federal environmental approvals received – *secondary permits advancing*



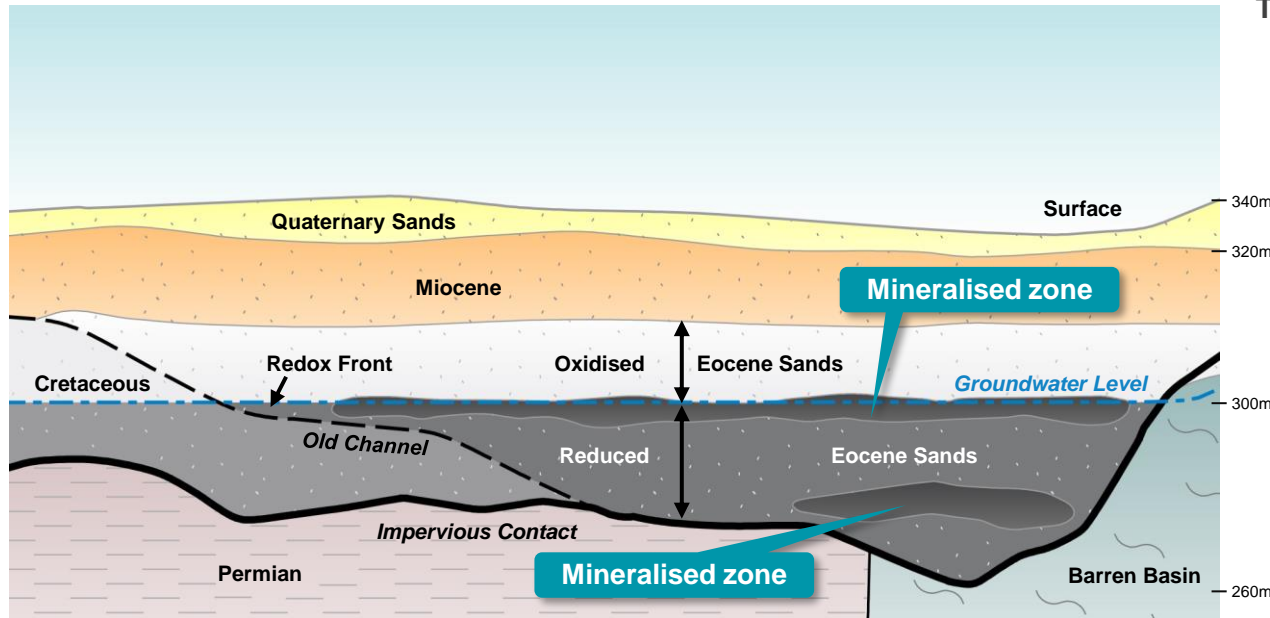
## Alligator River Project, Northern Territory

- High-grade, unconformity uranium-gold deposits
- Potential for large, Tier 1 assets
- Angularli Resource 26Mlbs @ 1.3%  $U_3O_8$ 
  - **very positive Scoping Study**
- Multiple, highly prospective, walk-up targets

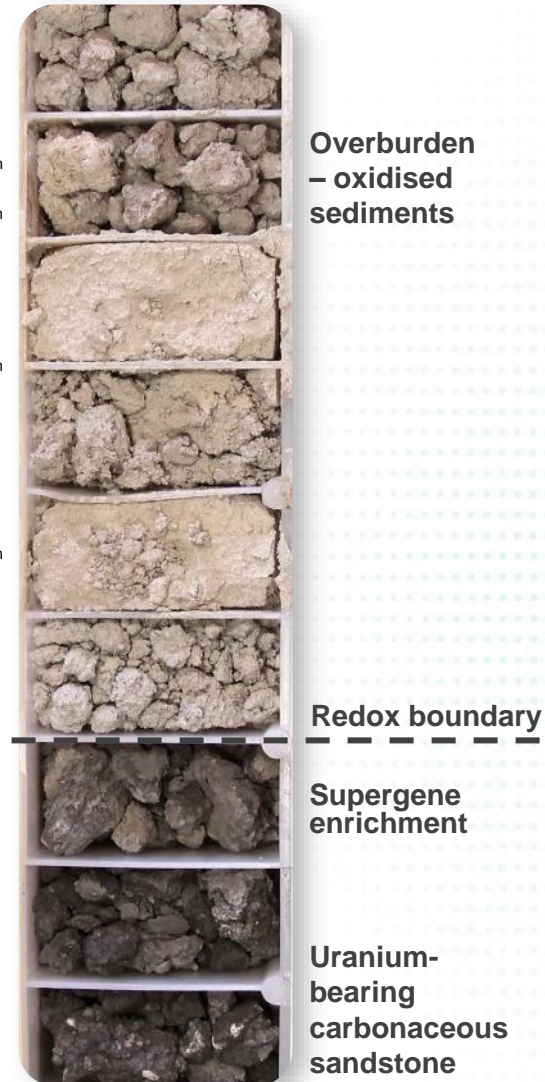




# ● ● GEOLOGY – CARBON-RICH SEDIMENT HOST ROCK



Typical aircore drill hole



- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignite
- Mostly **Uraninite (UO<sub>2</sub>)** associated with carbonaceous material and lignite – no complex silicate minerals
- Significant supergene enrichment at Redox Zone
- Deep weathering = *soft friable rock*

# ● ● AMBASSADOR PIT – FREE DIG MINING





# MULGA ROCK – MINING AND PLANT

## Mining

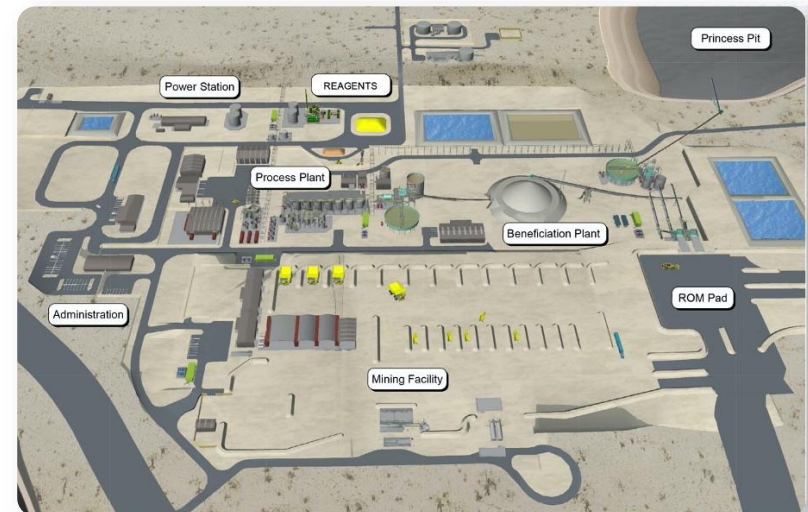
- Open pit bulk mining methods, 15 years +
- Free digging overburden and ore
- Highly selective mining and grade control
- Pit voids to be used for tailings disposal
- In-pit overburden storage, small rehabilitation liability



Ambassador test pit

## Process Plant

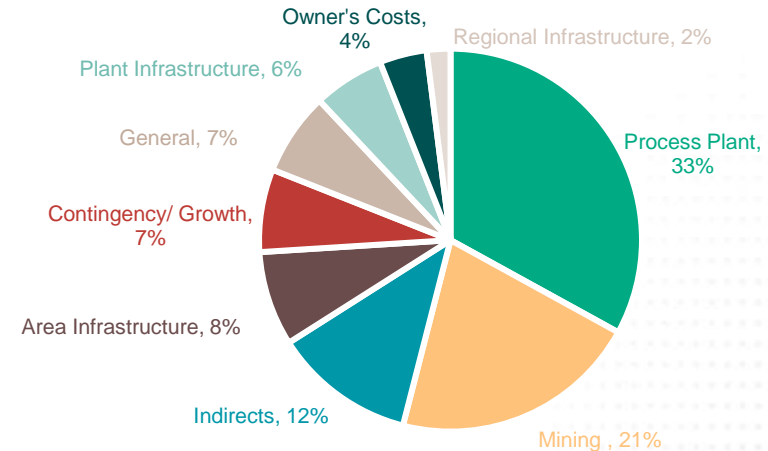
- Simple and proven 4-stage process
  1. Beneficiation – removes gangue sands
  2. Sulphuric acid leach – open tank
  3. Resin-in-pulp ion exchange
  4. Uranium precipitation and packaging
- Road transport to Port Adelaide



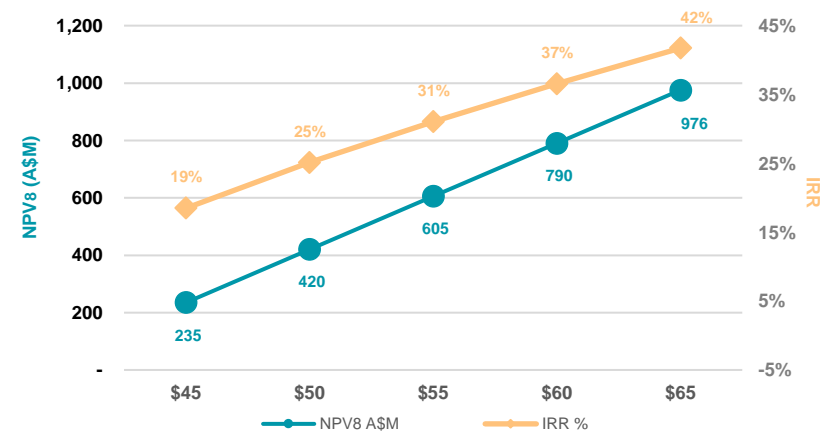
# MULGA ROCK – DFS OVERVIEW

Key Metric	Unit	DFS <sup>1</sup>
Life-of-Mine (LOM)	Years	15
ROM Uranium Grade (Years 1-5)	ppm	1,007
ROM Uranium Grade (LOM)	ppm	768
Annual U <sub>3</sub> O <sub>8</sub> Production	Mlbs	3.5
Total U <sub>3</sub> O <sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> contract price assumption	US\$/lb	55
Project NPV <sub>8</sub> (incl. Royalties) <sup>2</sup>	US\$M	393
Project IRR (incl. Royalties) <sup>2</sup>	%	31.1
Payback from Start of Production	Years	2.4

## CAPEX breakdown



## Project U<sub>3</sub>O<sub>8</sub> price sensitivities

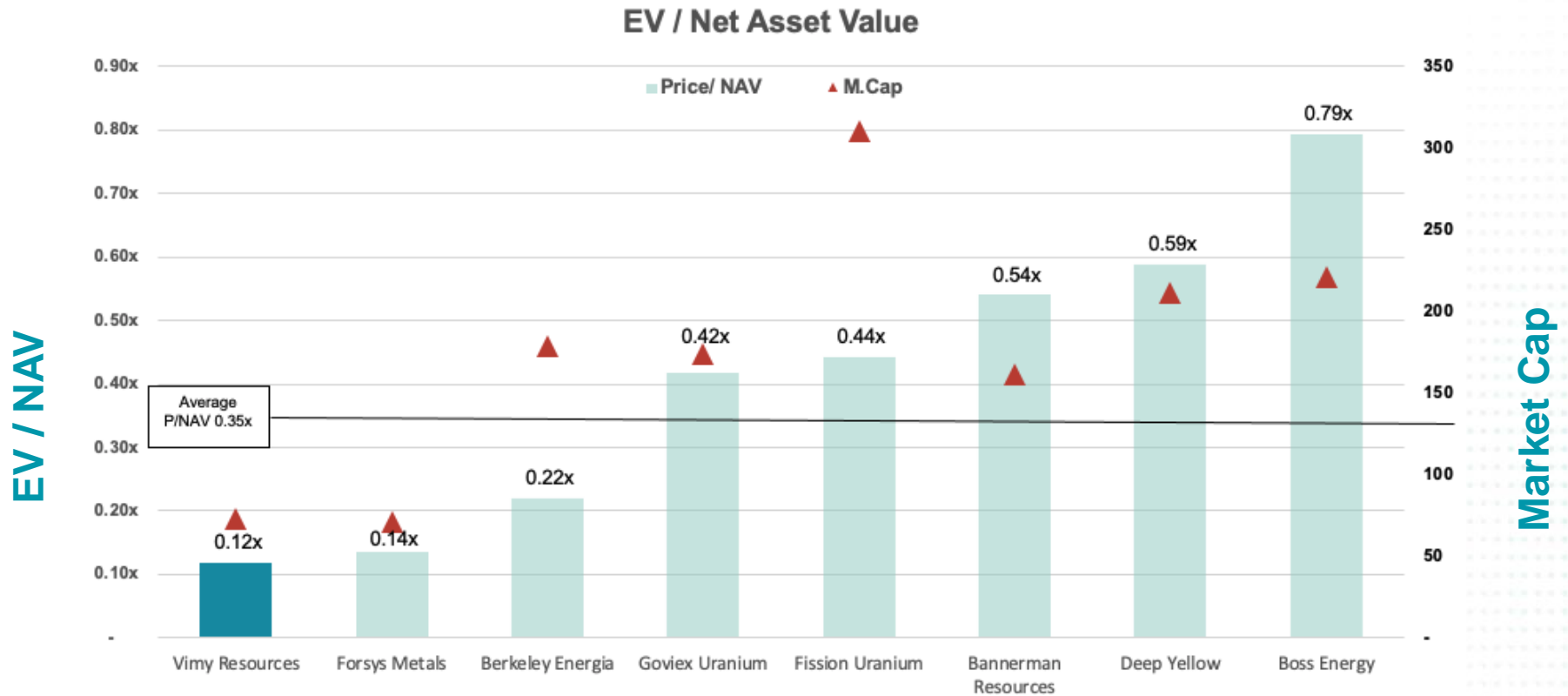


Note 1: August 2020 DFS refresh. Note 2: Pre-Tax basis. Source: Vimy.

\*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<sub>3</sub>O<sub>8</sub>

# COMPARATIVE EV<sup>1</sup> TO NAV<sup>2</sup> (16 February 2021)



1 – EV calculated using the issued capital of each company multiplied by the number of shares on issue to arrive at a market capitalisation on 16 February 2021. The market capitalisation is then adjusted for cash (decrease) as at the previous quarterly announcement as at 31 December 2020 and debt (increase) as at the Annual Report for the year ended 30 June 2020 to arrive at the Enterprise Value. The stage of development is detailed on the "Comparative Uranium Feasibility Studies".

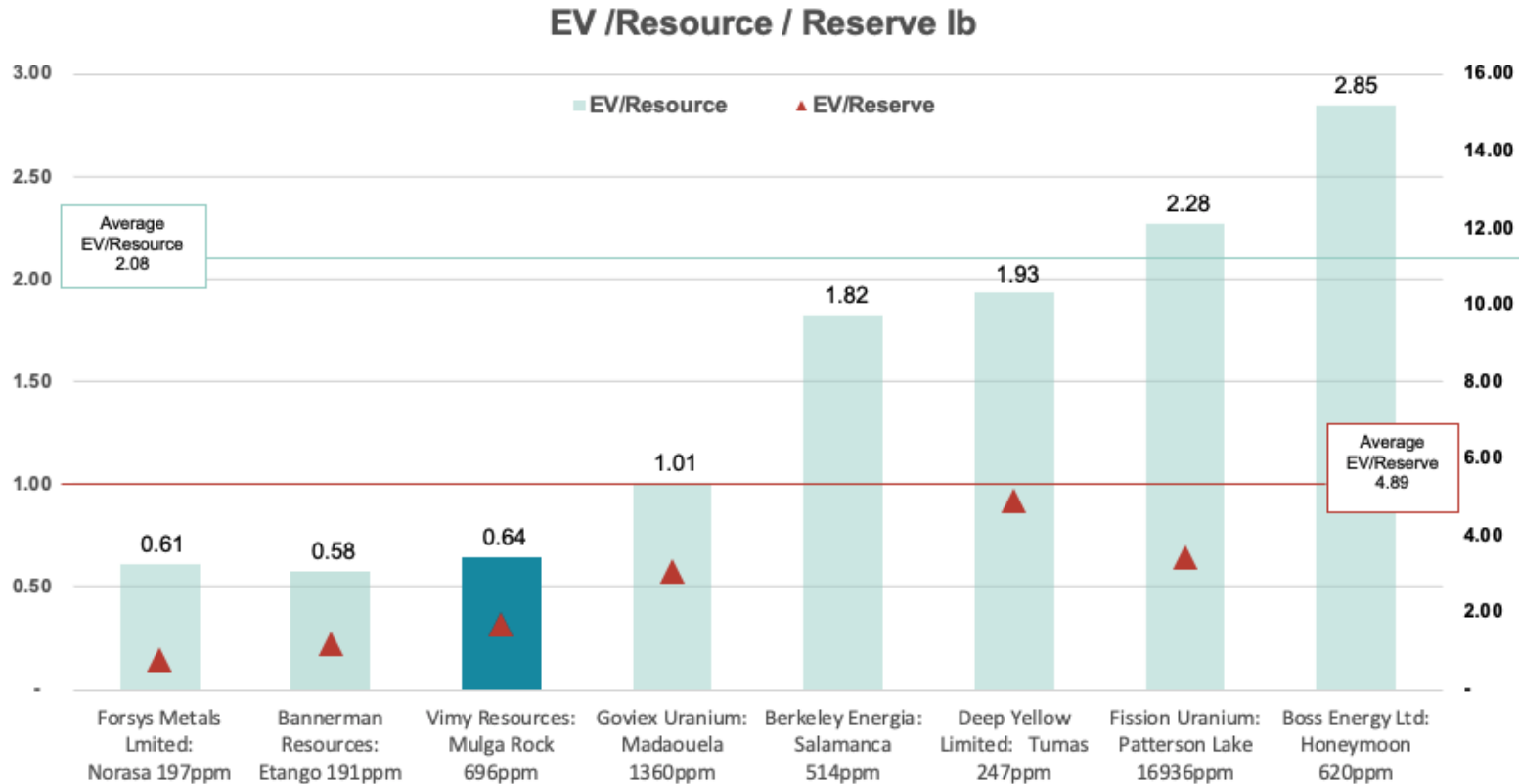
2 – NAV – is the Net Present Value (NPV) adjusted for cash and debt (see note 1 for formula) and from the following reports:

- Vimy Resources (ASX:VIMY) Mulga Rock Definitive Feasibility Study announced 26 August 2020
- Forsys Metals (TSX:FSY), Norasa Definitive Feasibility Study announcement dated 18 March 2015
- Berkeley Energia (ASX & LSE: BKY), Salamanca Definitive Feasibility Study announcement dated 14 July 2016
- Goviex Uranium (TSE: GXU): Madaouela Prefeasibility Study announcement dated 11 August 2015
- Fission Uranium (TSE: FCU): Triple R Prefeasibility Study announcement dated 7 November 2019
- Bannerman Resources (ASX & NSX: BMN): Etango 8 Scoping Study announcement dated 5 August 2020
- Deep Yellow (ASX & NSX: DYL): Tumas Prefeasibility Study announcement dated 9 February 2021
- Boss Energy (ASX: BOE): Honeymoon Feasibility Study announcement dated 21 January 2020



# ● ● EV<sup>1</sup> / RESOURCE and RESERVES<sup>2</sup> (16 February 2021)

EV / Resource



EV / Reserves

**Sources: Market data collated by Company**

1 – EV calculated using the issued capital of each company multiplied by the number of shares on issue to arrive at a market capitalisation on 12 February 2021. The market capitalisation is then adjusted for cash (decrease) as at the previous quarterly announcement as at 31 December 2020 and debt (increase) as at the Annual Report for the year ended 30 June 2020 to arrive at the Enterprise Value. The stage of development is detailed on the “Comparative Uranium Feasibility Studies.” slide below

2 – The Mineral Resource and Ore Reserves including categories and stage of technical report are detailed on the “Comparative Uranium Feasibility Studies” and the “Comparative Uranium Resources and Reserves” slides

3 – Where there is no red Ore Reserve triangle, the company has not published an Ore Reserve

# COMPARATIVE URANIUM FEASIBILITY STUDIES



Project – Location <i>(equity if less than 100%)</i>	Units	Mulga Rock <i>(Australia)</i>	Norasa <i>(Namibia)</i>	Etango 8 <i>(Namibia)</i> 95%	Salamanca <i>(Spain)</i>	Honeymoon <i>(Australia)</i>	Patterson Lake <i>(Canada)</i>	Madaouela <i>(Niger)</i> 80%	Tumas <i>(Namibia)</i>
<b>Mineral Resource <sup>(2)</sup></b> <i>Grade</i>	<i>Mlbs ppm</i>	90 570	115 197	227 191	89 514	72 620	137 16,936	138 1,360	104 247
<b>Ore Reserve <sup>(2)</sup></b> <i>Grade</i>	<i>Mlbs ppm</i>	42 845	91 200	0	0	0	91 14,200	61 933	41 344
<b>Study phase <sup>(1) (2)</sup></b>		<b>DFS</b> <i>(2020)</i>	<b>DFS</b> <i>(2015)</i>	<b>SS</b> <i>(2020)</i>	<b>DFS</b> <i>(2016)</i>	<b>FS</b> <i>(2020)</i>	<b>PFS</b> <i>(2019)</i>	<b>PFS</b> <i>(2015)</i>	<b>PFS</b> <i>(2021)</i>
Initial LoM	<i>Years</i>	15	15	14	14	12	7	21	12
NPV - post tax <sup>(3)</sup> <i>(DR 8%)</i>	<i>US\$M</i>	393	383	212	532	113	527	340	207
Capital cost	<i>US\$M</i>	256	433	254	235	63	883	359	320
Target production	<i>Annual (Mlbs)</i>	3.5	5.3	3.5	3.5	2.0	11.2	2.7	2.5
Total uranium sales	<i>Mlbs</i>	47	78	51	49	21	79	54	29
Uranium study price	<i>US\$/lb</i>	55	65	65	39-68	50	50	70	65
Cash costs (C1) <sup>(4)</sup>	<i>US\$/lb</i>	23 / 26	33 / 35	37	15	21	7	25	27
2019 Fraser Inst ranking <sup>(5)</sup>		1	33	33	<i>Not rated</i>	6	11	<i>Not rated</i>	33

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 and announcements for each project are available on the ASX Website. There is a greater degree of certainty when considering a DFS (advanced technical study) against a PFS (preliminary technical study) and more so again when compared to a SS (an early-stage technical study).
2. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project name. The Mineral Resource and Ore Reserves including categories and stage of technical report are detailed on the "Comparative Uranium Resources and Reserves" slide and technical report dates are detailed on the "Comparative EV to NAV" slide
3. Exchange rates AUD/USD 0.70, CND/USD 0.75
4. Where two C1 numbers are listed, the first is for the first 5 years of operation, rounded
5. Fraser Institute 2019 Annual Survey of Mining and Exploration Companies (State or Country)

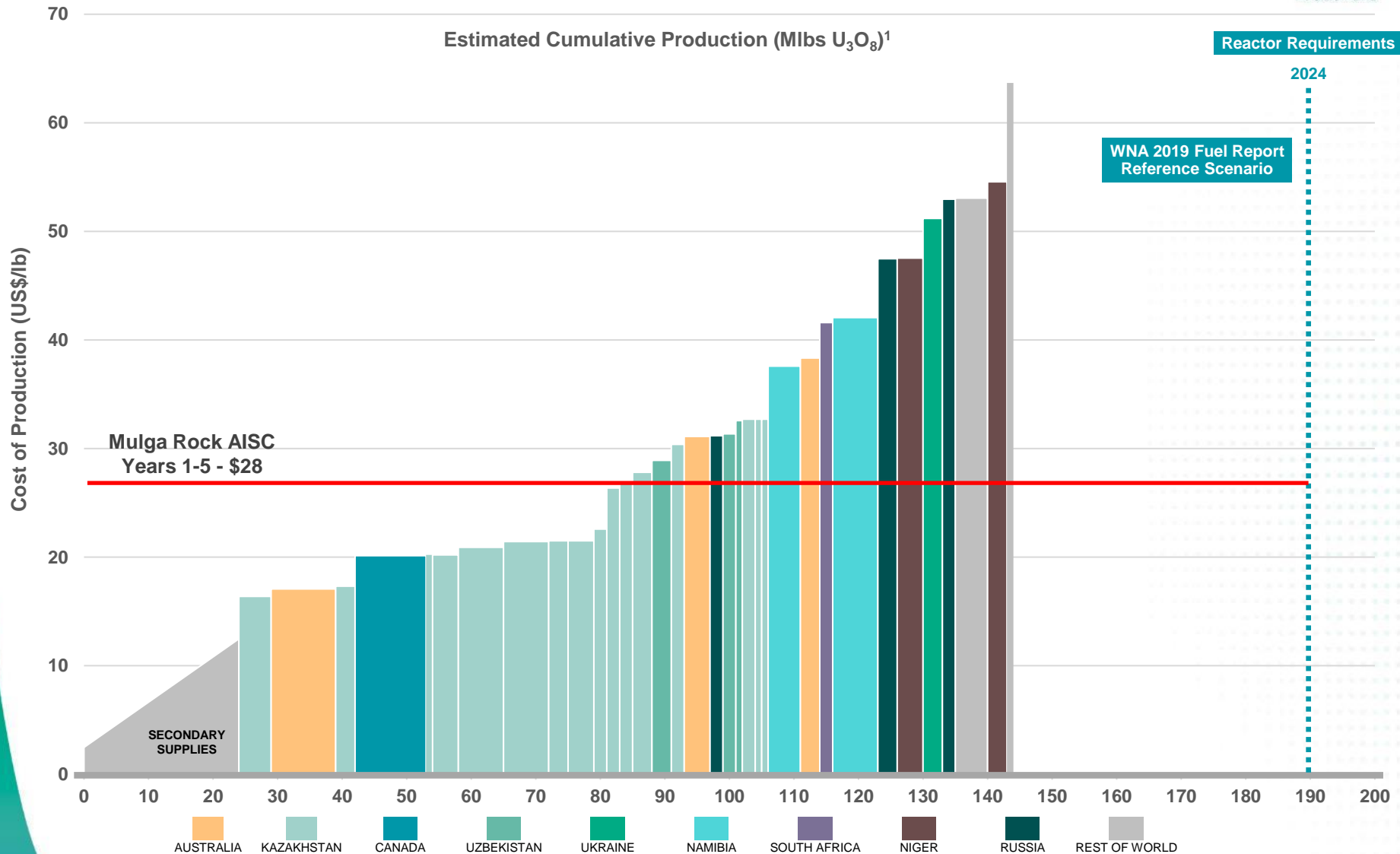
# COMPARATIVE URANIUM RESOURCE AND RESERVES



Units									
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) 80%	Tumas (Namibia)
Mineral Resource <sup>(1)</sup> (contained metal)	Measured <i>Grade</i>	13 <i>1,100</i> Mlbs <i>ppm</i>	7 <i>200</i>	14 <i>194</i>	12 <i>597</i>	8 <i>1,100</i>	n/a	31 <i>1,210</i>	n/a
	Indicated <i>Grade</i>	33 <i>790</i> Mlbs <i>ppm</i>	108 <i>196</i>	150 <i>188</i>	48 <i>516</i>	25 <i>630</i>	104 <i>18,500</i>	79 <i>1,430</i>	53 <i>247</i>
	Inferred <i>Grade</i>	45 <i>432</i> Mlbs <i>ppm</i>	-	63 <i>196</i>	30 <i>395</i>	39 <i>570</i>	633 <i>12,000</i>	28 <i>1,330</i>	51 <i>248</i>
	<b>Total Resource</b> <sup>(2)(3)</sup> <i>Grade</i>	<b>90</b> <i>570</i> Mlbs <i>ppm</i>	<b>115</b> <i>197</i>	<b>227</b> <i>191</i>	<b>89</b> <i>514</i>	<b>72</b> <i>620</i>	<b>137</b> <i>16,936</i>	<b>138</b> <i>1,360</i>	<b>104</b> <i>247</i>
Ore Reserve <sup>(1)</sup> (contained metal)	Proved <i>Grade</i>	12 <i>1,055</i> Mlbs <i>ppm</i>	7 <i>200</i>	n/a	n/a	n/a	n/a	n/a	n/a
	Probable <i>Grade</i>	30 <i>784</i> Mlbs <i>ppm</i>	84 <i>200</i>	n/a	n/a	n/a	91 <i>14,200</i>	61 <i>933</i>	n/a
	<b>Total Reserve</b> <sup>(2)(3)</sup> <i>Grade</i>	<b>42</b> <i>845</i> Mlbs <i>ppm</i>	<b>91</b> <i>200</i>	-	-	-	<b>91</b> <i>14,200</i>	<b>61</b> <i>933</i>	-

1. All Mineral Resource and Ore Reserves have been reported on a 100% equity basis. Minority interests are shown against project name. The Mineral Resource and Ore Reserves including categories and stage of technical report are available from each of the company Websites (see "Comparative EV to NAV" slide for specific technical reports and dates) or on the ASX Website

# ALL-IN COST OF PRODUCTION – 2020 ESTIMATE



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




1 – The cumulative production is an indicative comparative analysis of the cost of production by global projects, sorted from lowest to highest AIC and colour coded by country of project location.

Note: Includes transport to converter and royalties based upon US\$40/lb

# MULGA ROCK AND BATTERY MINERALS

## Potential for significant base metal by-product credits

- Base metals plant at Mulga Rock may provide a US\$4.0 to \$4.5/lb U<sub>3</sub>O<sub>8</sub> by-product credit over LOM
- Concentrates (Cu-Zn & Ni-Co) are precipitate cons not float cons – cleaner and higher grade
- Positive reconciliation of base metals provides further upside to contained metal
- Base metal credits create more options for funding the Project

	Key metric	Unit	DFS	
 RECOVERY (DFS)	Copper recovery	%	48	
	Zinc recovery	%	77	
	Nickel recovery	%	32.5	
	Cobalt recovery	%	32.5	
 PRODUCTION (DFS)	Copper metal recovered	LOM tonnes	4,735	
	Zinc metal recovered	LOM tonnes	20,348	
	Nickel metal recovered	LOM tonnes	4,896	
	Cobalt metal recovered	LOM tonnes	2,490	
 BASE METAL PRICES	Base metal prices	Real US\$/t	2015 <sup>1</sup>	2021 <sup>2</sup>
	Copper	US\$/t	5,095	6,614
	Zinc	US\$/t	1,821	2,403
	Nickel	US\$/t	9,940	15,983
	Cobalt	US\$/t	28,000	44,092

Source: Vimy ASX announcement 4 February 2021

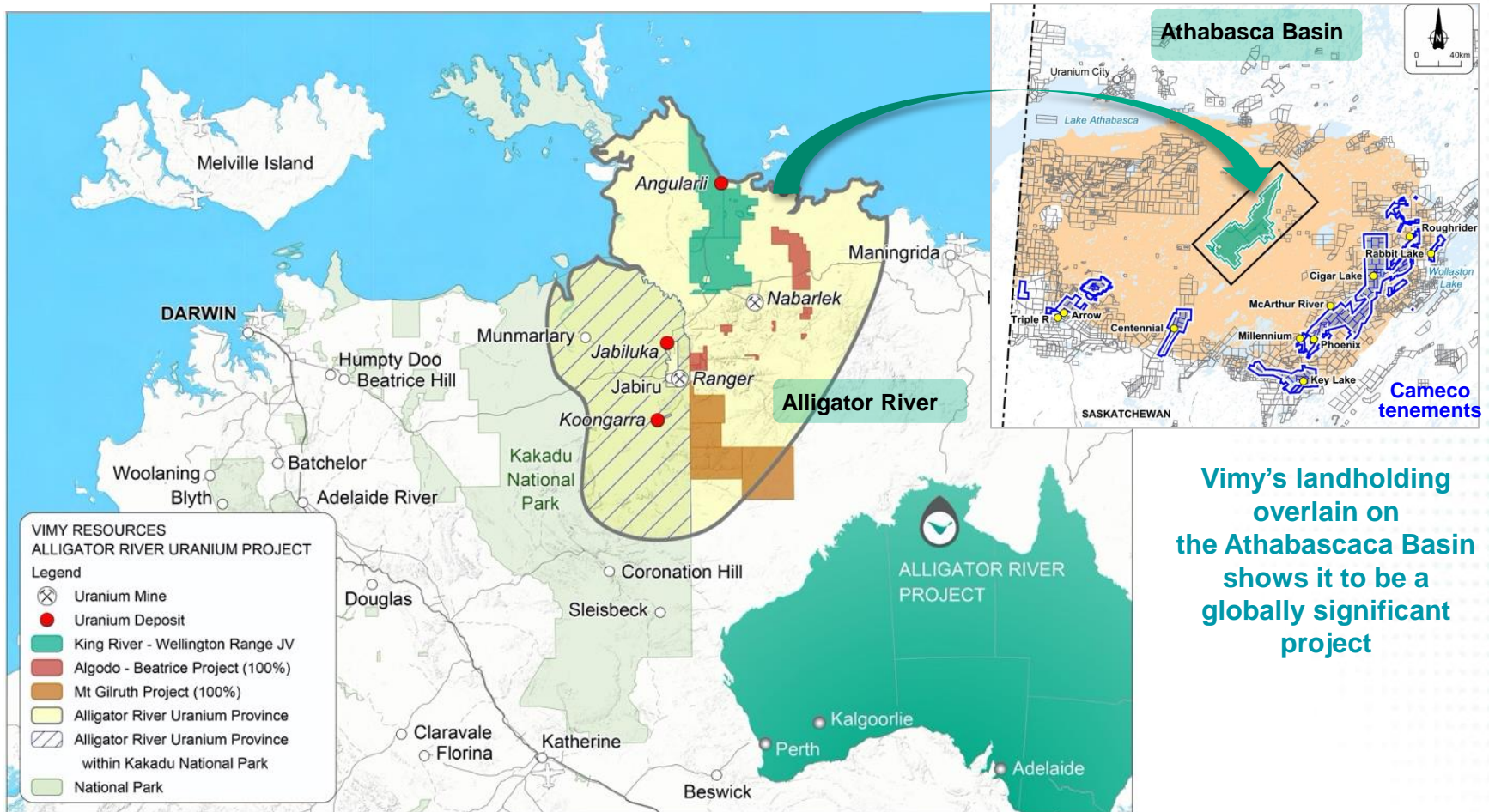
1.London Metal Exchange spot price quoted on 1 September 2015 (PFS)

2.BMO Capital Markets Street Consensus long-term prices January 2021



# ALLIGATOR RIVER – URANIUM PROVINCE

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



# ● ● ALLIGATOR RIVER PROJECT

Located in Arnhem Land, Northern Territory – a pro-uranium jurisdiction

Joint Venture with Rio Tinto Exploration (Vimy 79%)

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

## Angularli Deposit – NT's next U mine

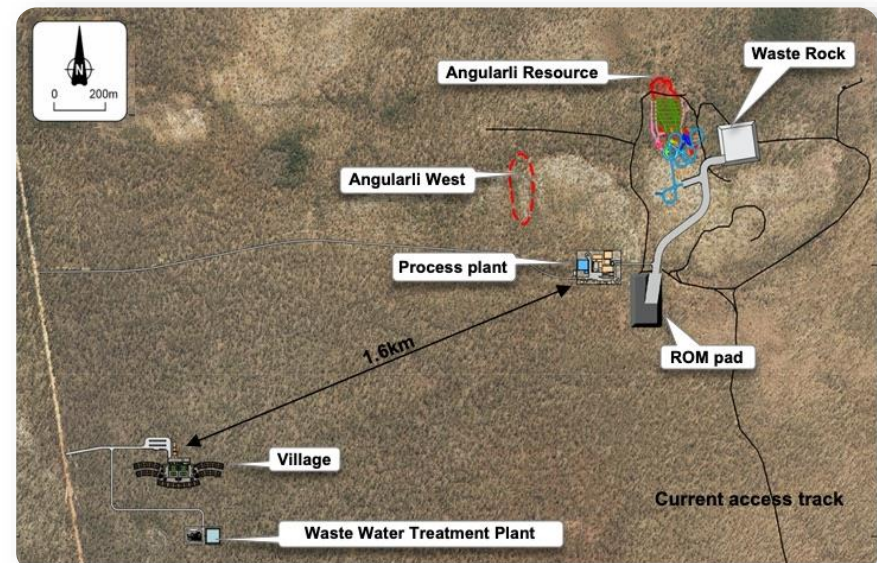
- 26Mlbs (100%) 0.91Mt @ 1.3%  $U_3O_8$
- 9-year LoM, targeting in 1st quartile Opex
- Simple ore mineralogy ~98% uranium recovery and low reagent consumption
- Ore sorting increases head grade by 70%

## Exploration and potential (2020)

- 2020 field season generates new prospects
- Several existing walk-up, RC drill targets

## Optionality for development

- JV partner to fast-track development
- On-going exploration by Vimy



Angularli Scoping Study layout

# COMPANY SNAPSHOT

## CAPITAL STRUCTURE (ASX:VMY, OTCQB:VMRSF)

15 February 2021 <sup>(1)</sup>

Shares on issue 778 million

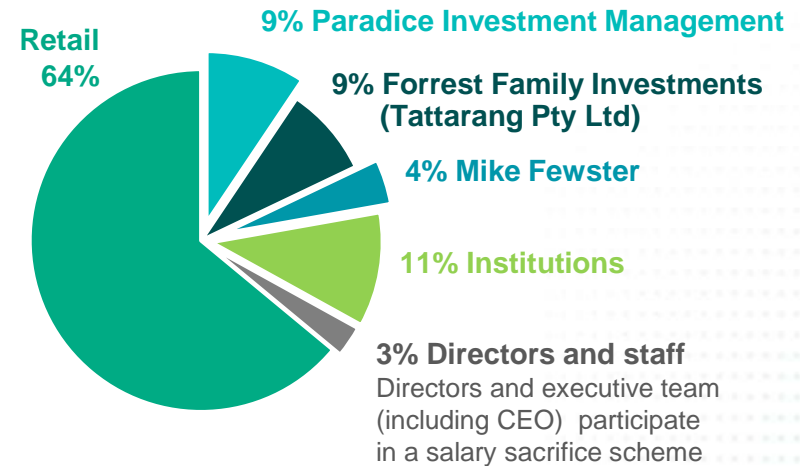
Share price \$ 0.098

Market capitalisation \$ 74.5 million

52 week range A\$0.019 – 0.0105

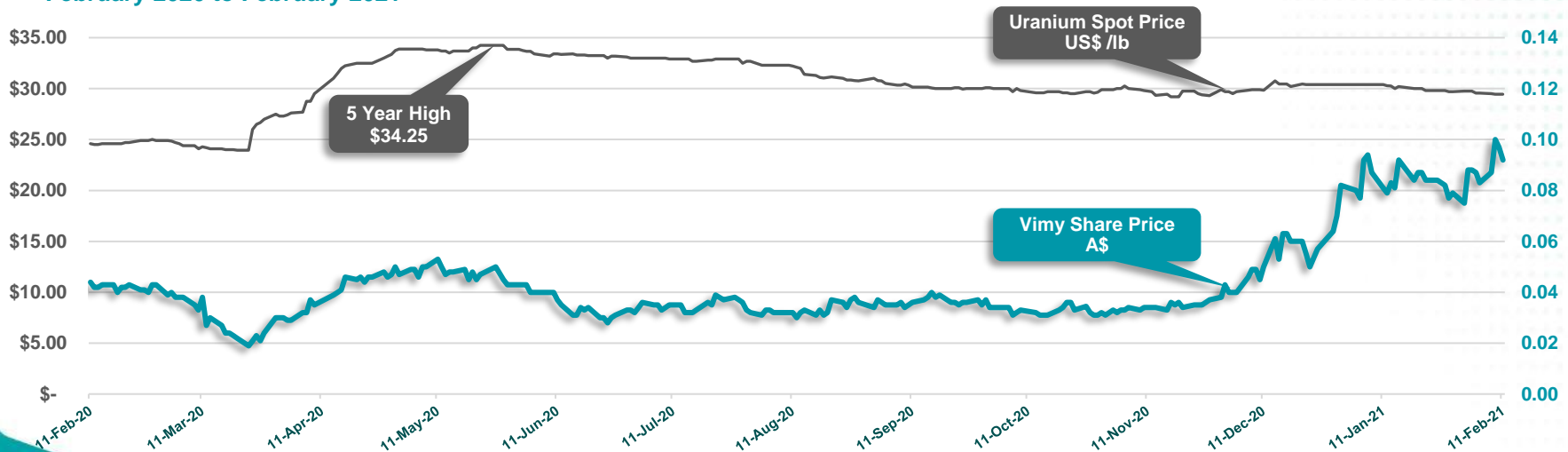
Cash <sup>(2)</sup> \$ 4.3 million

## MAJOR SHAREHOLDERS



## VIMY SHARE PRICE V URANIUM SPOT PRICE US\$/LB

February 2020 to February 2021



Source: 1. ASX: 15 February 2021 2. At 31 December 2020 3. U<sub>3</sub>O<sub>8</sub> price US\$/lb from TradeTech 11 February 2021



# ● ● 2021 – CONSOLIDATION AND GROWTH

## Corporate

- Keep team “U-Boom” ready and maintain strong presence with US utilities
- Manage spend and overheads
  - Shares in lieu of salary and part-time employment

## Operations and News Flow

- Mulga Rock – further optimisation
  - Base metals credits and resource upgrade = improved economics
  - ANSTO test work on IX resin = targeting Capex and Opex reductions
  - Autonomous overburden haulage and grade control = efficiencies
- Continue exploration and target generation at Alligator River

## Project Funding

- Continue KPMG Partnership process
- Explore funding options, base metal offtake and partnerships to develop Mulga Rock
- Assess JV options for Alligator River



# Thank you



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

**ASX : VMY**

**OTCQB : VMRSF**

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# MULGA ROCK – RESOURCE AND RESERVE



Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (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
<b>Sub-total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>
Mulga Rock West	Indicated	150	2.2	680	3.2
	Inferred	150	31.7	440	30.4
<b>Sub-total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>
<b>Total Resource</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>

- Mulga Rock Project now at 90.1Mlbs U<sub>3</sub>O<sub>8</sub> being 71.2Mt at 570ppm U<sub>3</sub>O<sub>8</sub>
- High-grade at Mulga Rock East comprised of 25Mlbs at 1,500ppm U<sub>3</sub>O<sub>8</sub>

Ore Reserve released to ASX on 4 September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Mulga Rock East</b>					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
<b>Sub-total</b>			<b>21.1</b>	<b>850</b>	<b>39.6</b>
<b>Mulga Rock West</b>					
Shogun	Probable	150	1.6	760	2.7
<b>Sub-total</b>			<b>1.6</b>	<b>760</b>	<b>2.7</b>
<b>Total Reserve</b>			<b>22.7</b>	<b>845</b>	<b>42.3</b>

- Ore Reserves 42.3Mlbs U<sub>3</sub>O<sub>8</sub> being 22.7Mt at 845ppm U<sub>3</sub>O<sub>8</sub>
- Proved Ore Reserve of 12.3Mlbs being 5.3Mt at 1,055ppm U<sub>3</sub>O<sub>8</sub>

# 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) <sup>1</sup>	$U_3O_8$ (%) <sup>2</sup>	$U_3O_8$ (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) <sup>1</sup>	Grade Range (% $U_3O_8$ )	Metal Range (Mlb $U_3O_8$ )
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.