



## ASX Announcement

17 March 2021

### Investor Presentation ESG – Sustainable Mining

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) is pleased to provide an updated investor presentation and announce the adoption of a new initiative for ESG accountability.

#### ESG

Vimy has adopted Towards Sustainable Mining® (TSM), an award-winning accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance. Adopting the independently verified system will reinforce Vimy's commitment to continuous improvement in safety, environmental and social governance (ESG).

Understanding and communicating this performance consistently and transparently benefits local communities, government, investors, companies and customers, supporting trust and enhancing confidence in industry performance, project readiness and early works at the Mulga Rock Project.

The framework's guiding principles and protocols cover three core areas:

- **Communities and People:** Indigenous and Community relationships, Safety and Health, Crisis Management and Communication Planning, Preventing Child and Forced Labour
- **Environmental Stewardship:** Biodiversity Conservation Management, Tailings Management, Water Stewardship
- **Climate Change:** Site-level Targets and Management

TSM in Australia will be administered by the Minerals Council of Australia. The first phase of a five-year implementation plan will adapt TSM for Australian requirements, establish governance arrangements and complete industry training and testing. From 2025, Vimy will be required to assess and publicly report on its performance against TSM indicators.

**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, OTCQB: VMRSF) 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](http://asx.com.au) and [vimyresources.com.au](http://vimyresources.com.au) respectively.

#### Principal Place of Business

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E: [info@vimyresources.com.au](mailto: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](http://investor.automic.com.au)  
E: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)



Vimy has adopted  
**Towards Sustainable Mining®**  
an award-winning  
accountability framework  
which helps minerals companies  
evaluate, manage and communicate  
their sustainability performance.

Adopting the independently  
verified system will reinforce  
Vimy's commitment  
to continuous improvement  
in safety, environmental  
and social governance (ESG).

Committed to:



The amount of natural uranium  
produced from Mulga Rock  
(3.5Mlbs pa U<sub>3</sub>O<sub>8</sub>)  
if utilised in nuclear reactors  
which displaced coal-fired electricity  
would reduce carbon dioxide  
equivalent emissions  
by approximately

**64 million tonnes**



That is equivalent to  
**about 12%**  
of Australia's  
greenhouse gas emissions  
**and 70%**  
of Western Australia's



# Australia's Largest Uranium Developer

INVESTOR PRESENTATION | 16 MARCH 2021

*Mike Young, CEO*





# ● ● VIMY RESOURCES LIMITED

## 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



# ● ● AN ESG INVESTMENT IN THE GREEN ECONOMY

## Clean, green portfolio: *Uranium is central to the clean energy transition*

- Vimy's uranium projects will fuel the growing green economy
- Mulga Rock has the potential to offset 64Mt<sup>1</sup> CO<sub>2</sub>eq/a equal to . . .  
**~70% of Western Australia's total greenhouse gas emissions (2019)**

## Environmental stewardship: *Lowest residual impact*

- "Real-time mine rehabilitation" – returning most overburden to pit voids
- Below-ground, in-pit tailings management eliminates spillage risk → *World's best practice*
- First-of-a-kind camera trapping program for small mammals → yields world-first understanding of Yellow Sandplain ecology in Great Victoria Desert
- The Shogun trial pit is one of very few projects in WA to have achieved **total mine closure**

## Social licence: *Continuous engagement with First Nation People*

- Vimy has maintained continuous engagement with the knowledge holders for the project since 2010
- No risk of disturbance to archaeological or anthropological sites
- Regional city of Kalgoorlie-Boulder → Vimy will "*buy local, hire local*"

*1 – Assumes nuclear plants replace coal burning power plants*

# ● ● WHAT A QUARTER WE JUST HAD...

## What happened?

- No significant change to spot price – US\$28
- No significant surge in contracting – US\$34
- Global uranium equities surge since late October 2020 – Vimy up 267%



..but SWU and conversion are up...

## 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 & Elon and Bill embrace nuclear power
- Bipartisan support for Nuclear Fuel Working Group recommendations to support the domestic nuclear power industry

## While the underlying thematic continues

- Shrinking supply – increasing demand – utilities still on the sidelines for  $U_3O_8$
- Leading indicators at historic highs → SWU & conversion are up

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

# URANIUM DEMAND & SUPPLY





# ● ● SUPPLY SHORTAGE – MUSICAL CHAIRS



## Uranium demand increasing

- Climate emergency sees increased awareness of nuclear power's benefits
- Nuclear power to grow by 52% by 2040 → CAGR of 2%
- SMRs and MMRs all the rage
- Inventory drawdown



## Production cutbacks

- Major suppliers closing existing mines (Ranger, Cominak)
- COVID-19 and economic cutbacks reduces supply by 60Mlb pa in 2020
- Most global uranium production is unprofitable at current spot prices but...
- ...supported by LT contracts



## Systemic uranium shortage

- Expected supply gap to grow to >100Mlb pa by 2030
- Uranium mining sector is **not** geared up to make up the shortage in time to meet demand
- WNA lists only 6 "Planned Mines" in 2019 report (including the Mulga Rock Project)

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.*

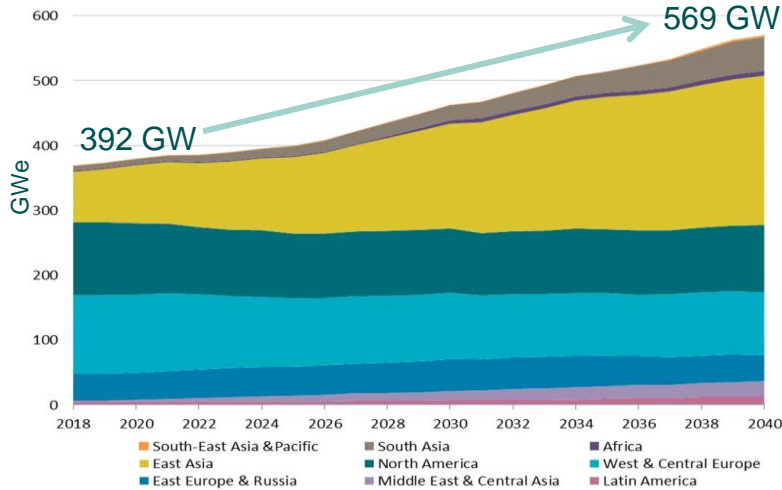
***"Hence the fundamentals of uranium look certainly bullish."***

Askar Batyrbayev, MD of Marketing and Sales, KazAtomProm



# URANIUM DEMAND UP → SUPPLY IS FRAGILE

## Existing and New Reactors



**Current global burn:** 393 GWe (~180Mlbs/a)

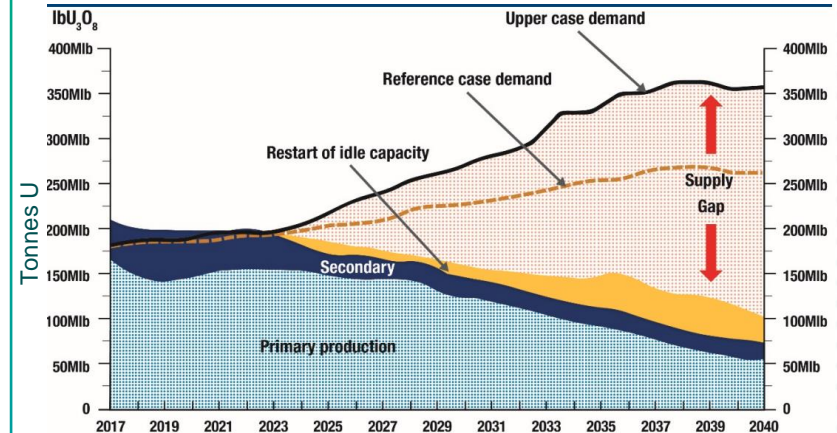
**Under construction:** 53 GWe (+27Mlbs/a)

**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

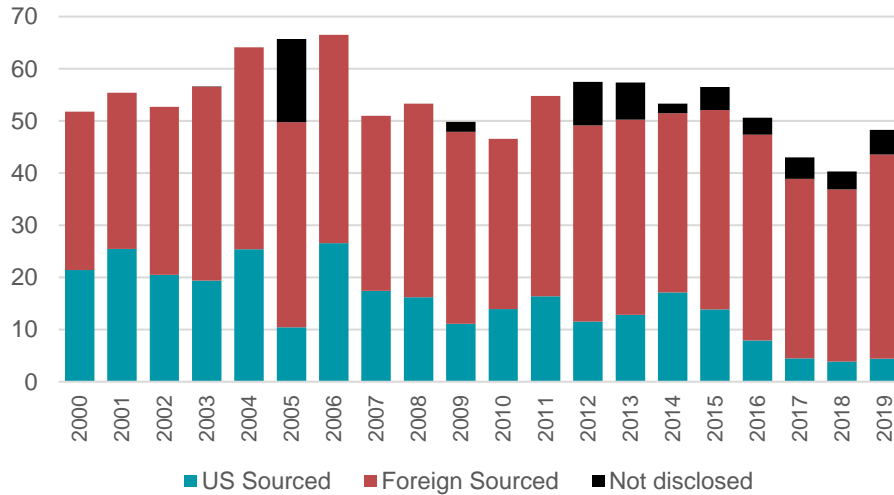
**Existing mines are depleting or shutting down:**  
requires higher prices just to sustain today's mining operations

**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

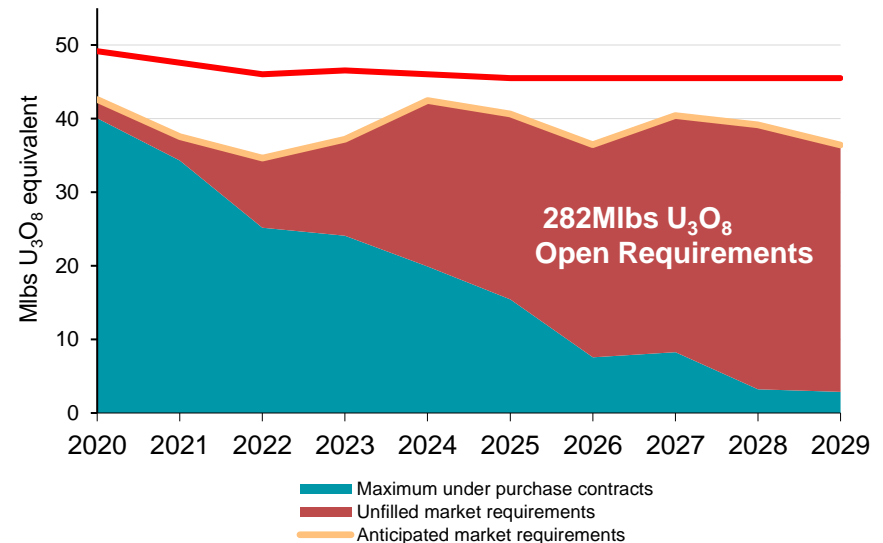
**US consumption dominated by foreign supply**  
→ COVID highlights security of supply

**Australian mining DID NOT STOP**

**US sourced** → mainly traders and utilities –  
primary supply <0.4 Mlbs in 2019 & 2020

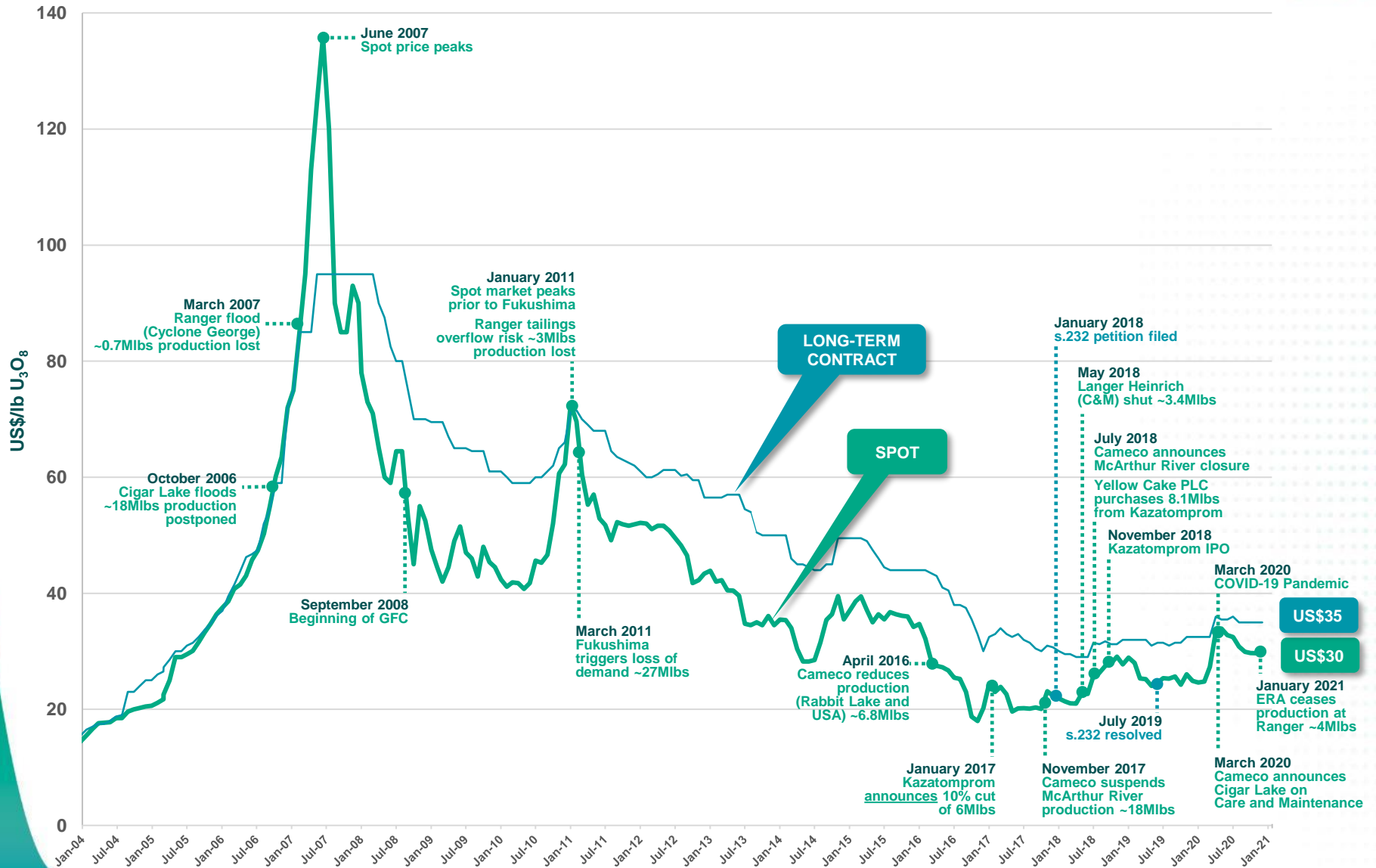
## US Utility Contract Coverage

- 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



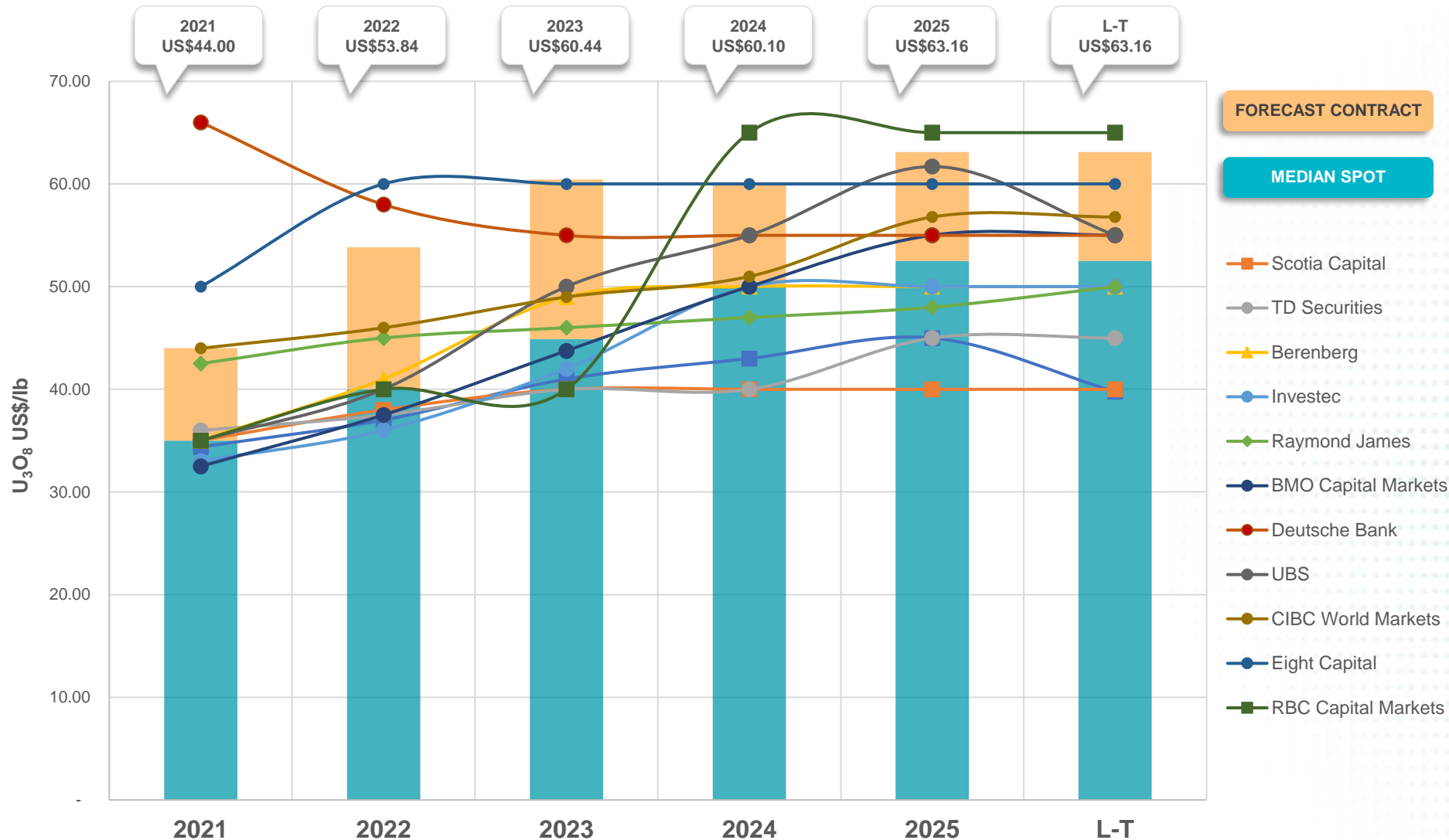
Source: U.S. EIA.GOV UMAR 2020  
& WNA Fuel Report 2019

# 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

CORPORATE

MULGA ROCK PROJECT

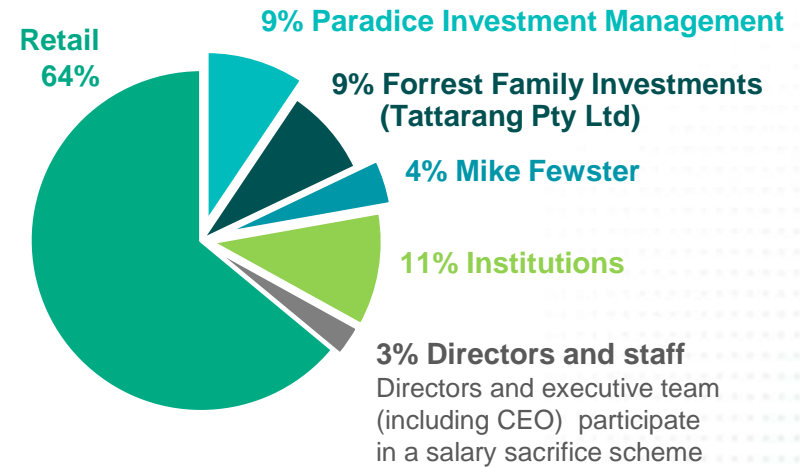
# COMPANY SNAPSHOT

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

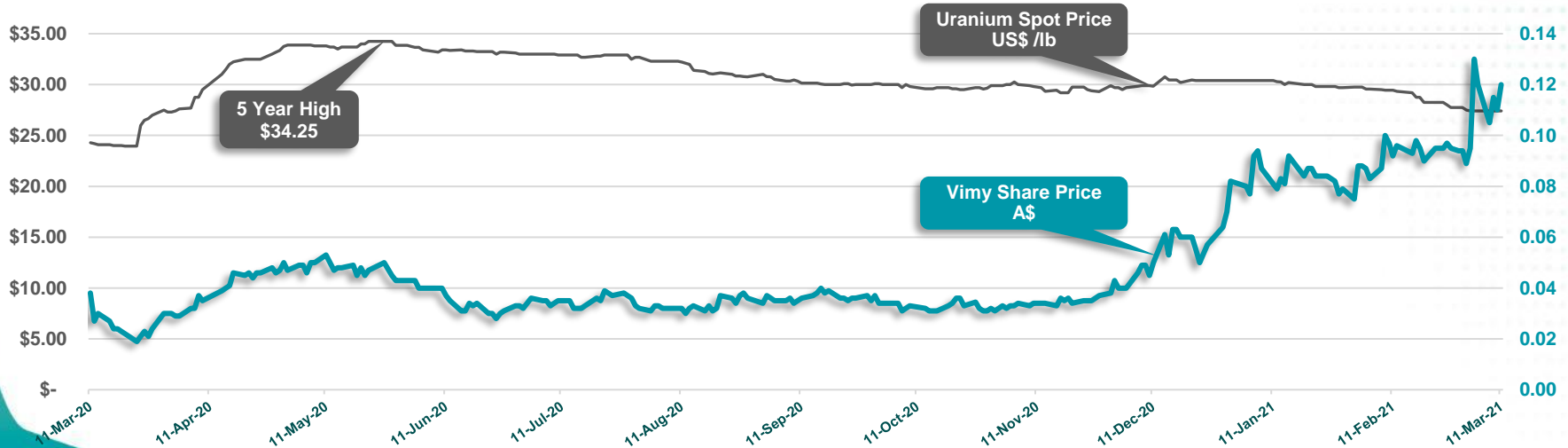
16 March 2021 <sup>(1)</sup>

Shares on issue	778 million
Share price	\$ 0.13
Market capitalisation	\$ 101 million
52 week range	\$ 0.019 – 0.140
Cash <sup>(2)</sup>	\$ 4.3 million

## MAJOR SHAREHOLDERS



## VIMY SHARE PRICE V URANIUM SPOT PRICE US\$/lb March 2020 to March 2021



Source: 1. ASX: 16 March 2021 2. At 31 December 2020 3. U<sub>3</sub>O<sub>8</sub> price US\$/lb from TradeTech 15 March 2021

# ● ● MINE BUILDERS – VALUE CREATORS

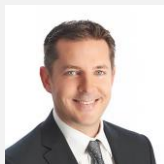


## BOARD OF DIRECTORS



**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 Giacomazzi**  
**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

# ● ● VIMY'S FRONTLINE URANIUM PROJECTS

## Mulga Rock Project, Western Australia

- 90Mlbs  $U_3O_8$  Resource & 42Mlbs Ore Reserve
- DFS US\$393m NPV<sub>8</sub> (pre-tax) at US\$55/lb
- Near-term production – one of only three U start-ups *in Australia THIS DECADE*
- Early works to commence 2H 2021
- State and Federal Conditional Ministerial approvals granted – *secondary permits advancing*



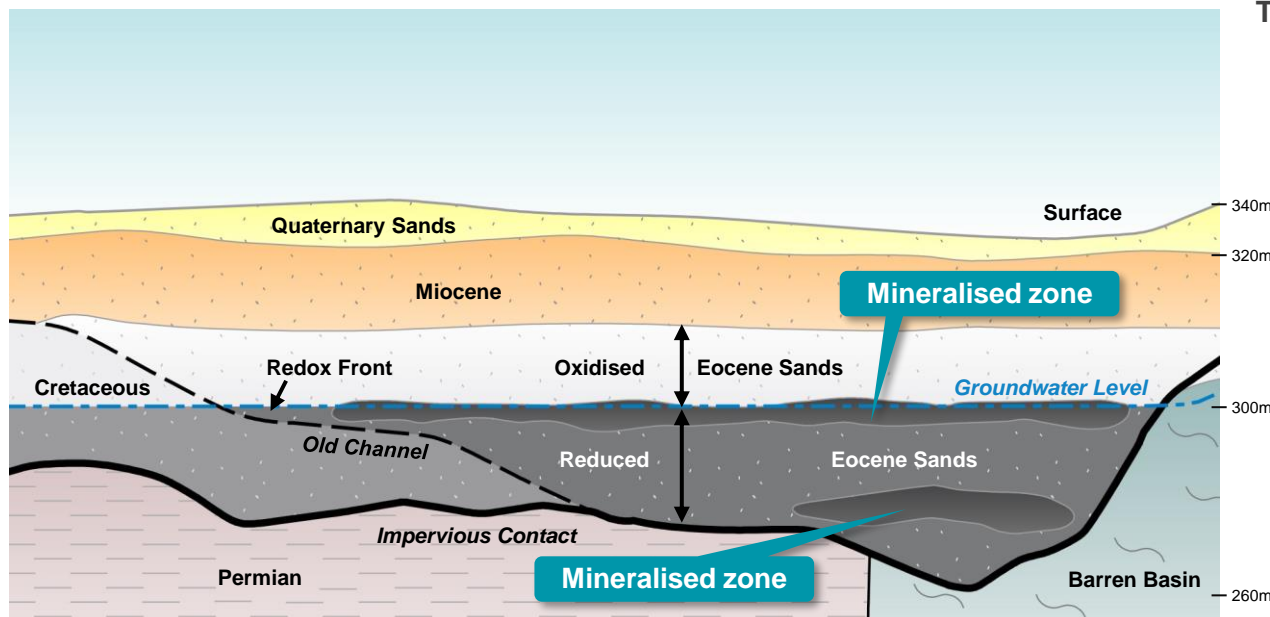
## Alligator River Project, Northern Territory

- 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

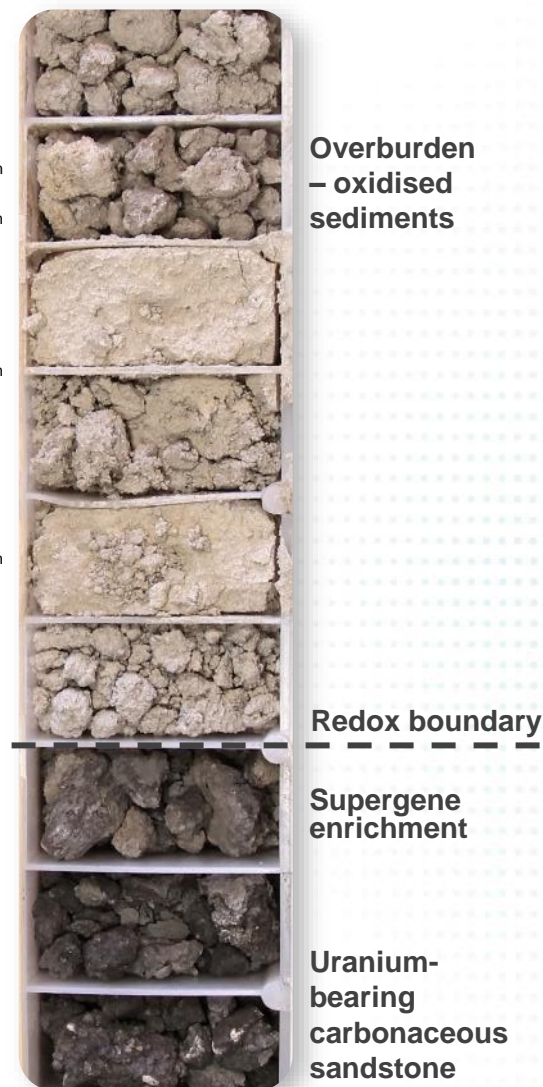




# ● ● GEOLOGY – CARBON-RICH SEDIMENT HOST ROCK



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 – no complex silicate uranium minerals
- Significant supergene enrichment at the weathering front
- Deep weathering = *soft free-diggable rock*

# 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



## 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





# ● ● AMBASSADOR TEST PIT – FREE DIG MINING





# PILOT PLANT FLOW SHEET

Beneficiation



Leach circuit



Resin-in-Pulp circuit



Uranyl Peroxide  
(produced by Vimy)



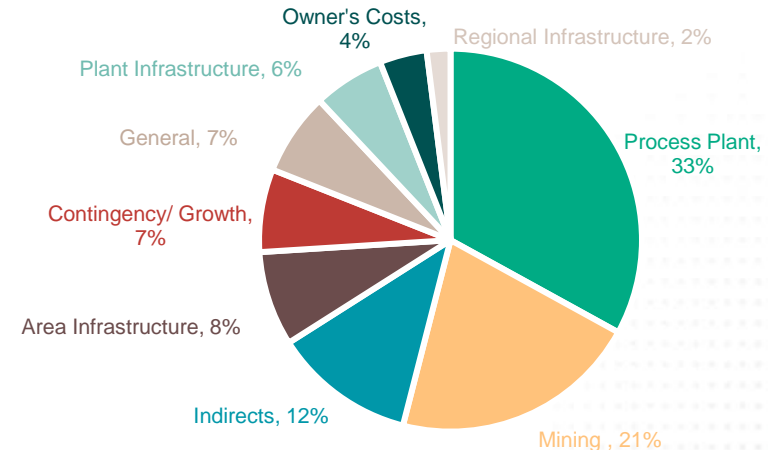
U precipitation



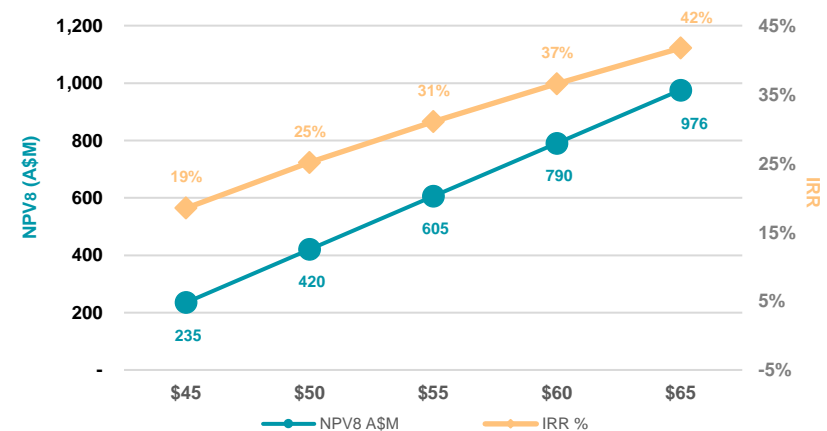
# MULGA ROCK – DFS OVERVIEW

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>

# 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

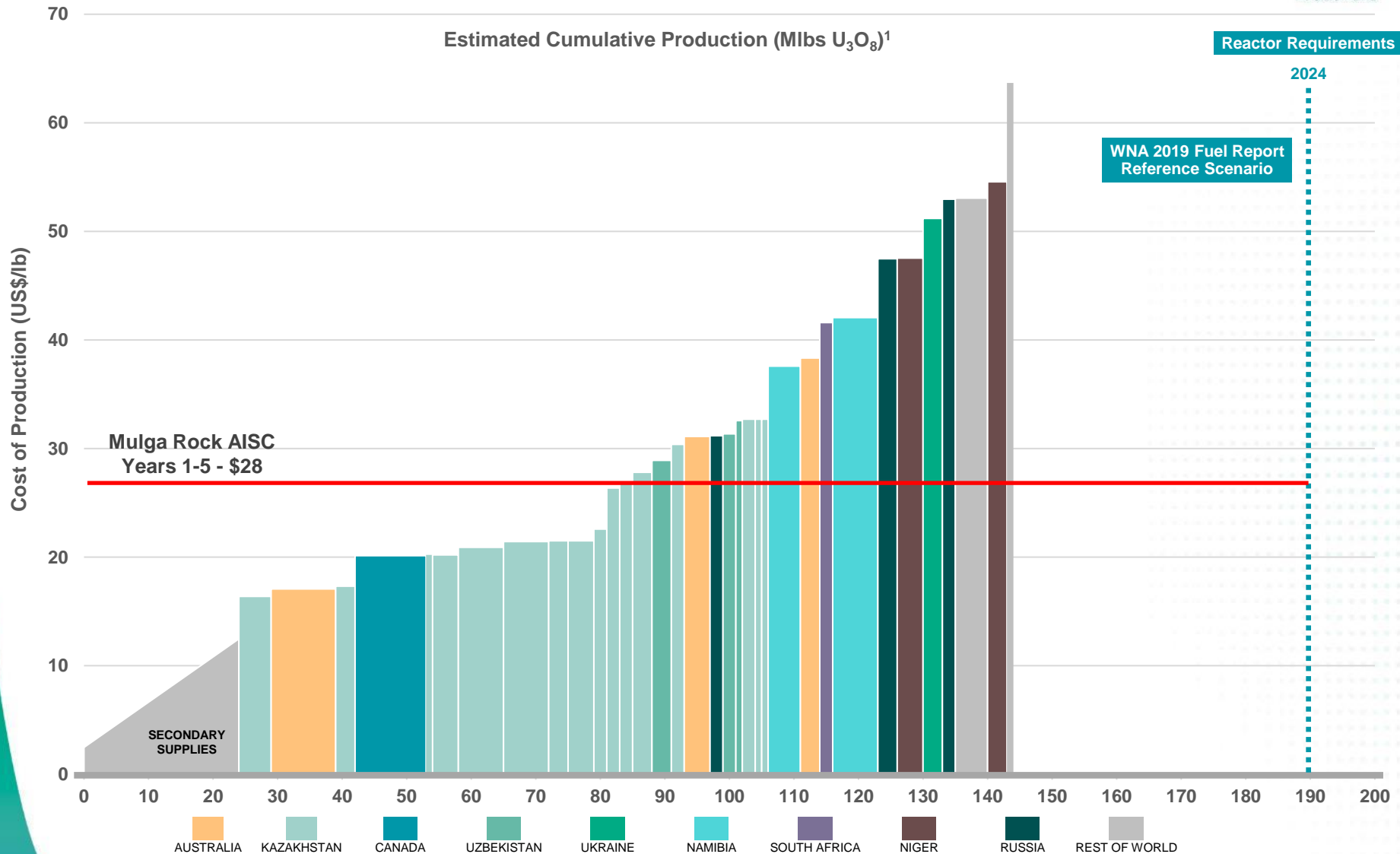
	Key metric	Unit	DFS	
 RECOVERY (DFS)	Copper recovery	%	48	
	Zinc recovery	%	77	
	Nickel recovery	%	32.5	
	Cobalt recovery	%	32.5	
 PRODUCTION (DFS)	Copper metal recovered	LOM tonnes	4,735	
	Zinc metal recovered	LOM tonnes	20,348	
	Nickel metal recovered	LOM tonnes	4,896	
	Cobalt metal recovered	LOM tonnes	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

# ALL-IN COST OF PRODUCTION – 2020 ESTIMATE

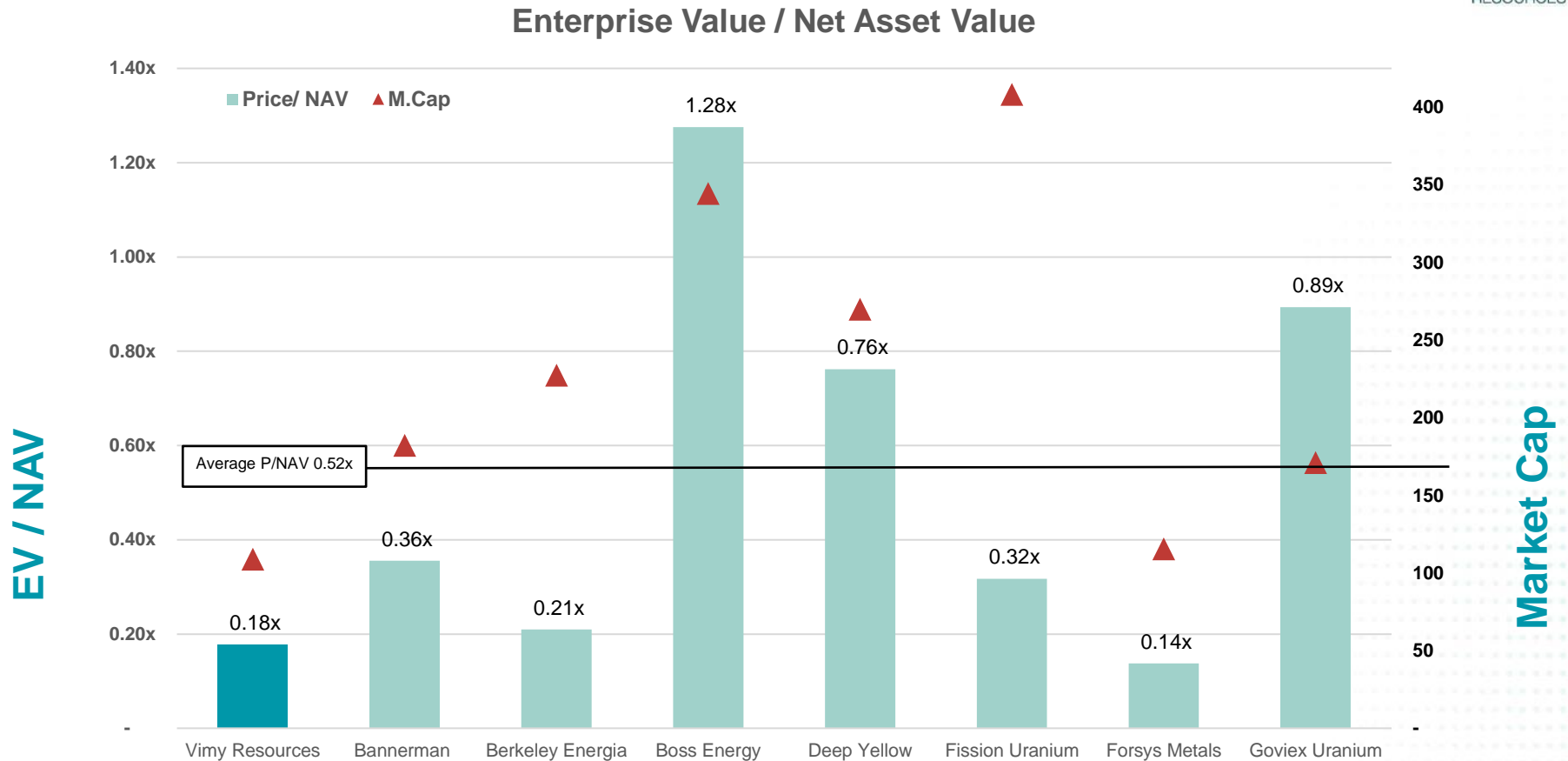


Source: Company Reports, Vimy Calculations, WNA Fuel Report 2019

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

# COMPARATIVE EV<sup>1</sup> TO NAV<sup>2</sup> (9 March 2021)



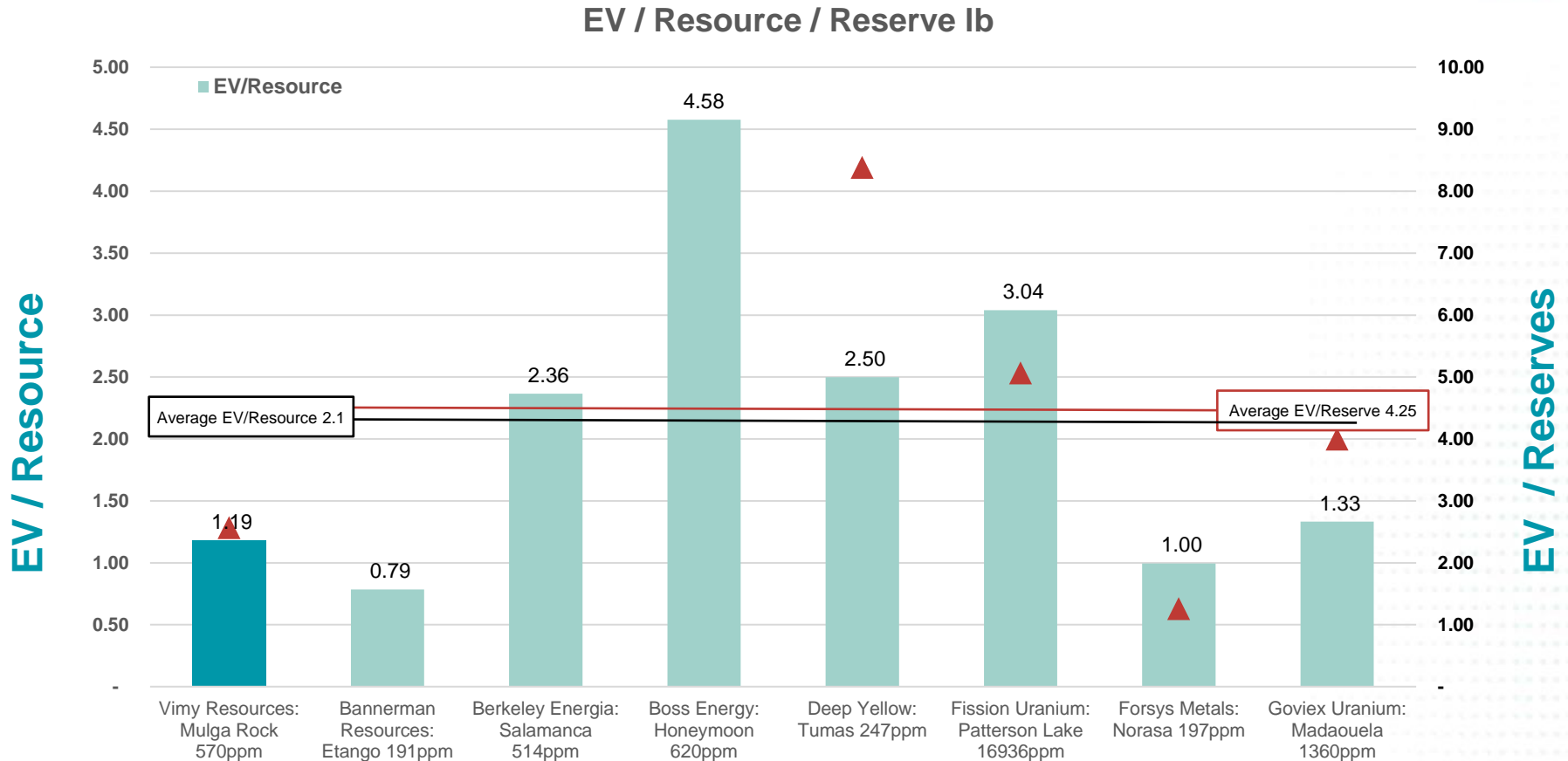
1 – Enterprise Value (EV) calculated using the issued capital of each company multiplied by the number of shares on issue to arrive at a market capitalisation on 9 March 2021. The market capitalisation is then adjusted for cash (decrease) as at the previous quarterly announcement as at 31 December 2020 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> (9 March 2021)



**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 9 March 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

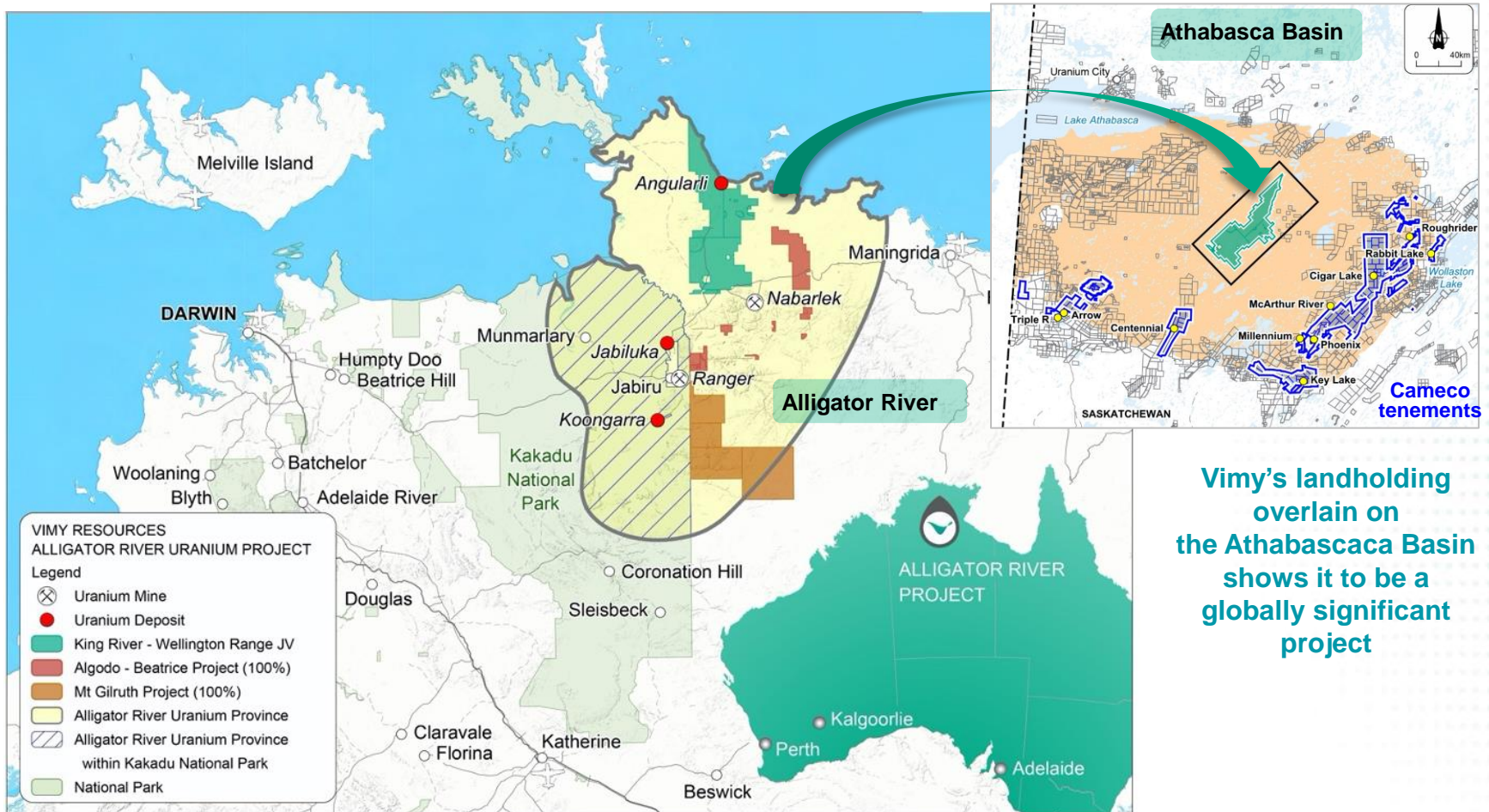


# ALLIGATOR RIVER PROJECT

*A WORLD-CLASS URANIUM PROVINCE*

# 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

Vimy to acquire RTX share to move to 100%

## Angularli Deposit – NT's next U mine

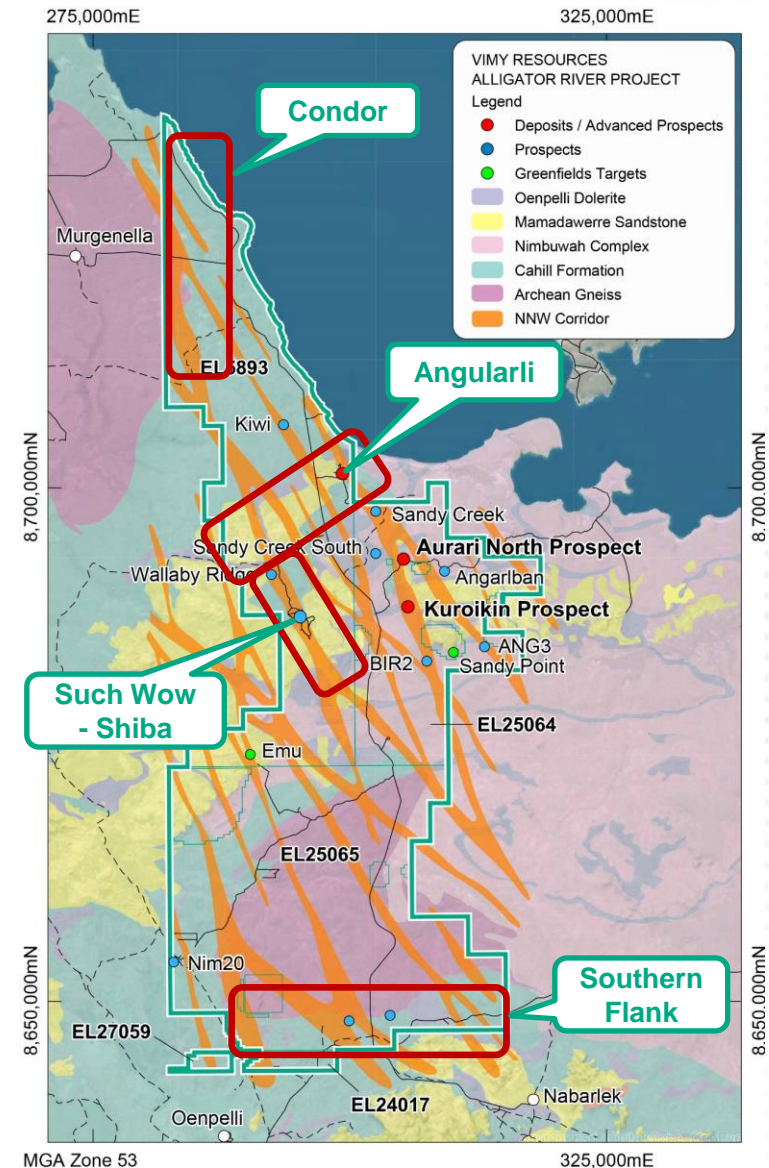
- 26Mlbs (100%) 0.91Mt @ 1.3%  $U_3O_8$
- 9-year LoM, targeting in 1st quartile Opex
- Simple ore mineralogy ~98% uranium recovery and low reagent consumption
- Ore sorting increases head grade by 70%

## Exploration and potential (2020)

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

## Optionality for development

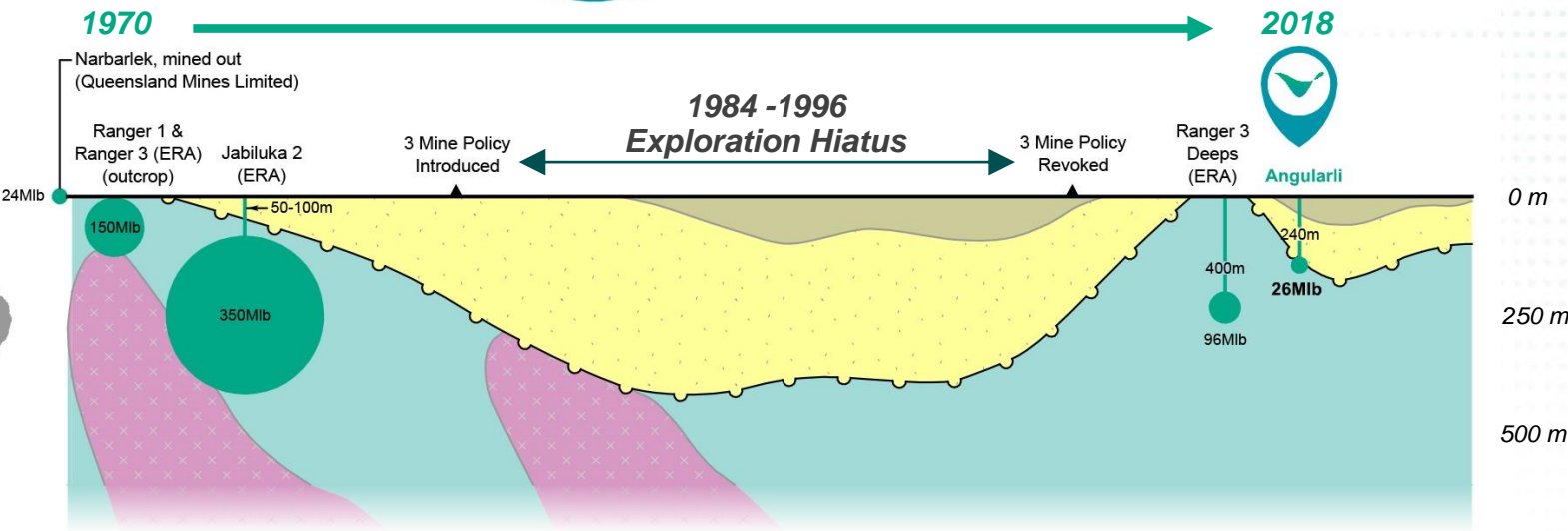
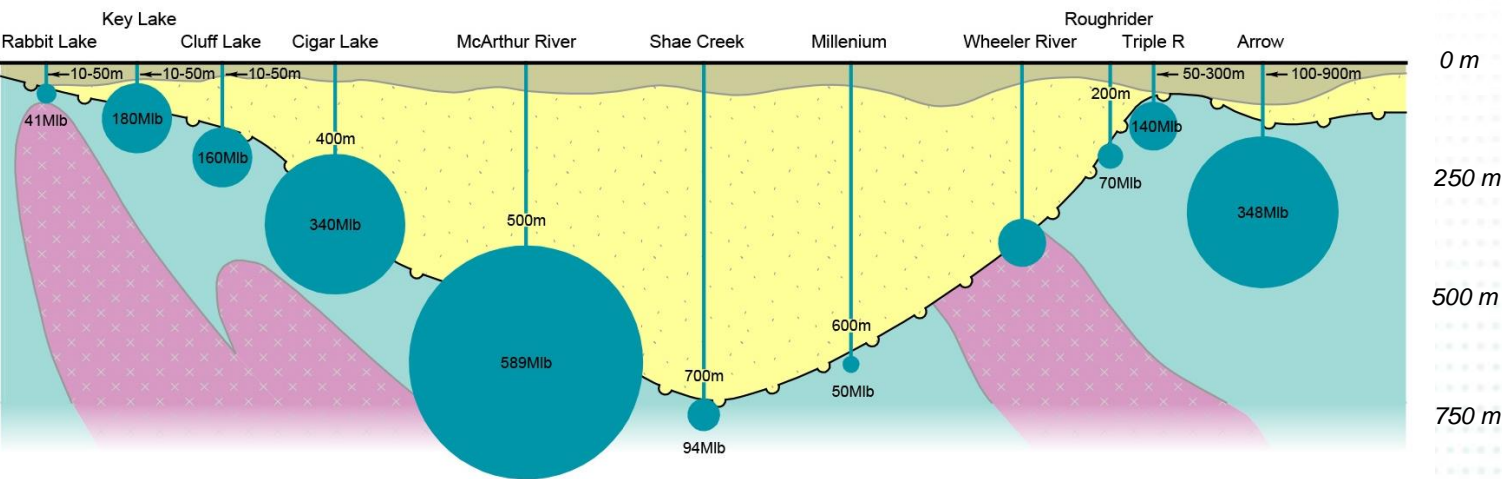
- On-going, low-cost exploration by Vimy
- KPMG assisting to fast-track development





# ● ● TWO BASINS – TWO EXPLORATION HISTORIES

- Canada's Athabasca Basin experienced exceptional growth in the past 40 years
- Australia's Three-Mine Policy (1984-1996) resulted in little to no exploration in Alligator River region
- All exploration licences held in moratorium and followed by limited exploration



# ● ● 2021 – CONSOLIDATION AND GROWTH

## Corporate

- Keep team “U-Boom” ready and maintain strong presence with US utilities
- Prioritise and manage spending
  - Shares in lieu of salary & part-time employment

## Operations – Optimising Capex & Opex

- Mulga Rock early works
- Further flow sheet optimisation
  - Base metals resource upgrade = improved economics
  - ANSTO test work on IX resin = improved Opex & reagent consumption
  - Autonomous overburden haulage and grade control
- Target optimisation at Alligator River

## Project Funding

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

# ● ● 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....)



# Thank you



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

**ASX : VMY**

**OTCQB : VMRSF**

**For further Vimy Resources information:**

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E: [info@vimyresources.com.au](mailto:info@vimyresources.com.au)

[vimyresources.com.au](http://vimyresources.com.au)



# 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>

## 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.

# COMPARATIVE URANIUM FEASIBILITY STUDIES



Project – Location <i>(equity if less than 100%)</i>	Units	Mulga Rock (Australia)	Etango 8 (Namibia) 95%	Salamanca (Spain)	Honeymoon (Australia)	Tumas (Namibia)	Patterson Lake (Canada)	Norasa (Namibia)	Madaouela (Niger) 80%
<b>Mineral Resource <sup>2</sup></b>	Mlbs	91	227	89.4	71.6	104	135	115	138
<b>Grade</b>	ppm	570	191	514	620	247	16936	197	1360
<b>Ore Reserve <sup>2</sup></b>	Mlbs	42	0	0	0	31	81	91	46
<b>Grade</b>	ppm	845	0	0	0	344	14200	200	1002
<b>Study Phase <sup>1 2</sup></b>		<b>DFS (2020)</b>	<b>SS (2020)</b>	<b>DFS (2016)</b>	<b>FS (2020)</b>	<b>PFS (2021)</b>	<b>PFS (2019)</b>	<b>DFS (2015)</b>	<b>PFS (2021)</b>
<b>Initial LoM</b>	Years	15	14	14	12	12	7	15	20
<b>NPV - Pre Tax <sup>2 DR8%</sup></b>	US\$M	393	373	745	163	248	970	622	164
<b>Capital Cost</b>	US\$M	256	339	311	93	427	1142	577	463
<b>Target Production</b>	Mlbs	3.5	3.5	3.5	2.0	2.5	10.8	5.2	2.5
<b>Total Uranium Sales</b>	Mlbs	47	51	49	21	29	78.7	78	50
<b>Uranium Study Price</b>	US\$	55	65	70	50	65	50	65	55
<b>Cash Costs (c1)</b>	US\$	23	37	15	21	27	9	35	22
<b>2019 Fraser Inst Ranking <sup>4</sup></b>		1	55	30	6	55	29	55	>76

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, CAD/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



Project – Location <small>(equity if less than 100%)</small>		Units	Mulga Rock (Australia)	Etango 8 (Namibia) 95%	Salamanca (Spain)	Honeymoon (Australia)	Tumas (Namibia)	Patterson Lake (Canada)	Norasa (Namibia)	Madaouela (Niger) 80%
Mineral Resource <sup>(1)</sup> (contained metal)	Measured	MIbs	13	14	12.3	7.6	0	0	7	31
	Grade	ppm	1,100	194	597	1,100	0	0	200	1,210
	Indicated	MIbs	33	150	47.5	25.5	53	102	108	79
	Grade	ppm	790	188	516	630	247	21000	196	1430
	Inferred	MIbs	45	63	29.6	38.5	51	33	0	28
	Grade	ppm	432	196	395	570	247	12200	0	1330
	<b>Total Resource</b>	MIbs	<b>91</b>	<b>227</b>	<b>89.4</b>	<b>71.6</b>	<b>104</b>	<b>135</b>	<b>115</b>	<b>138</b>
	<b>Grade</b>	ppm	<b>570</b>	<b>191</b>	<b>514</b>	<b>620</b>	<b>247</b>	<b>16936</b>	<b>197</b>	<b>1360</b>
Ore Reserve <sup>(1)</sup> (contained metal)	Proved	MIbs	12	0	0	0	0	0	7	0
	Grade	ppm	1055	0	0	0	0	0	200	0
	Probable	MIbs	30	0	0	0	31	81	84	46
	Grade	ppm	784	0	0	0	344	14200	200	1002
	<b>Total Reserve</b>	MIbs	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>81</b>	<b>91</b>	<b>46</b>
	<b>Grade</b>	ppm	<b>845</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>344</b>	<b>14200</b>	<b>200</b>	<b>1002</b>

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



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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.