



ASX Announcement

12 November 2021



Corporate Presentation

The Board of Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy**) advises that the Company is presenting virtually at the Noosa Mining Unearthed Conference on 12 November 2021 at 1:45pm AEST.

Please find attached the presentation to be given by Mr. Steven Michael, Interim CEO of Vimy.

The presentation can be viewed online by registering at:

<https://www.noosaminingconference.com.au>

The presentation can be downloaded from:

<https://www.vimyresources.com.au/index.php/investor-relations/company-presentations>

This ASX Announcement has been approved for release by Steven Michael, Interim CEO.

Steven Michael
Interim CEO

Tel: +61 8 9389 2700

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 (100%), 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 wholly owns 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.

Vimy acknowledges the Traditional Custodians of the country on which we work and travel, throughout Australia, and respects their associated connections.

Directors and Management

The Hon. Cheryl Edwardes AM
Non-Executive Chairman

Wayne Bramwell
Non-Executive Director

David Cornell
Non-Executive Director

Dr Tony Chamberlain
Non-Executive Director

Steven Michael
Interim Chief Executive Officer

Paula Arthur
Manager Approvals and ESG

Shannon Coates
Company Secretary

Scott Hyman
Vice President Sales and Marketing

Xavier Moreau
General Manager, Geology and Exploration

Matthew Owen
Chief Financial Officer

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.

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Share Registry

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+61 2 9698 5414 (outside Australia)
W: investor.automic.com.au
E: 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 U₃O₈)
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
and 70%
of Western Australia's
greenhouse gas emissions



Australia's Largest Uranium Developer

Noosa Mining Conference | November 2021

Steven Michael, Interim CEO



VIMY AT A GLANCE

Mulga Rock Project (VMY 100%)

- ✓ Australia's next uranium mine – production in 2025
- ✓ On-site Early Works Program commenced
- ✓ LOM production 3.5Mlbs pa @ US\$26/lb (C1 costs)
- ✓ Resource - 90.1Mlbs; Reserves - 42Mlbs @ 835ppm U₃O₈



Alligator River Project (VMY 100%)

- ✓ High-grade, unconformity uranium-gold deposits
- ✓ Potential for large, Tier 1 assets
- ✓ Inferred resource 26Mlbs @ 1.3% U₃O₈



Corporate

- ✓ Board & management – uranium, mine development & commercial experience
- ✓ Market cap ~\$300m
- ✓ Cash at bank \$22m (Sep 21)



Uranium Market

- ✓ Spot price +80% in 2021 to US\$45/lb
- ✓ SPUT (Sprott) & ANU Energy (Kazatomprom)
- ✓ COP26 – uranium is on the agenda
- ✓ UNESCO – lowest GHG emissions

Great Victoria Desert (VMY 100%)

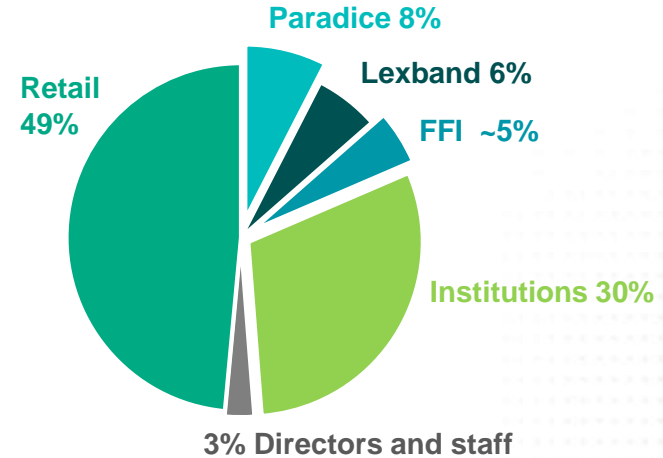
- ✓ Over 2,000km² of granted ELs
- ✓ Highly prospective for base metals (SEDEX)
- ✓ Potential source of base metals at Mulga Rock

COMPANY SNAPSHOT

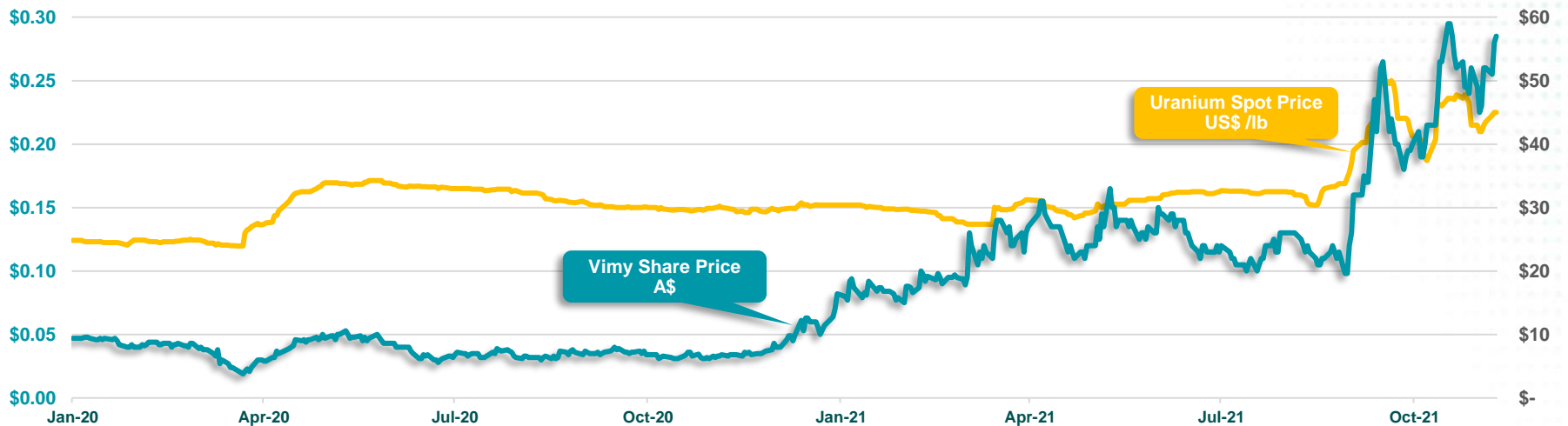
CAPITAL STRUCTURE (ASX:VMY, OTCQB:VMRSF)

	10 Nov 2021 ⁽¹⁾
Shares on issue	1,051 million
Share price	\$ 0.26
Market capitalisation	\$ 300 million
52 week range	\$ 0.033 – 0.310
Cash ⁽²⁾	\$ 22 million

MAJOR SHAREHOLDERS



VIMY SHARE PRICE VS URANIUM SPOT PRICE US\$/lb Jan 2020 to Nov 2021



Source: 1. ASX: 11 Nov 2021 2. At 30 Sept 2021 3. U₃O₈ price US\$/lb from TradeTech

● ● BUILDING THE TEAM FOR TOMORROW



BOARD OF DIRECTORS



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



David Cornell
Non-Executive Director

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



Wayne Bramwell
Non-Executive Director

Metallurgist and mineral economist, experienced director and mining executive with extensive project and corporate development expertise

EXECUTIVE MANAGEMENT



Steven Michael
Interim Chief Executive Officer

Experienced resources executive in strategic business development and execution, commercial negotiation, funding analysis, cashflow management and corporate compliance



Martin Nicholson
Chief Operating Officer

Over 20 years operating experience in mining corporates in Australia and Africa.
Primarily focused on business analysis and improvement



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



Paula Arthur
Manager Approvals and ESG

Environmental scientist with extensive experience in approvals and significant operational site experience at major WA projects



Shannon Coates
Company Secretary

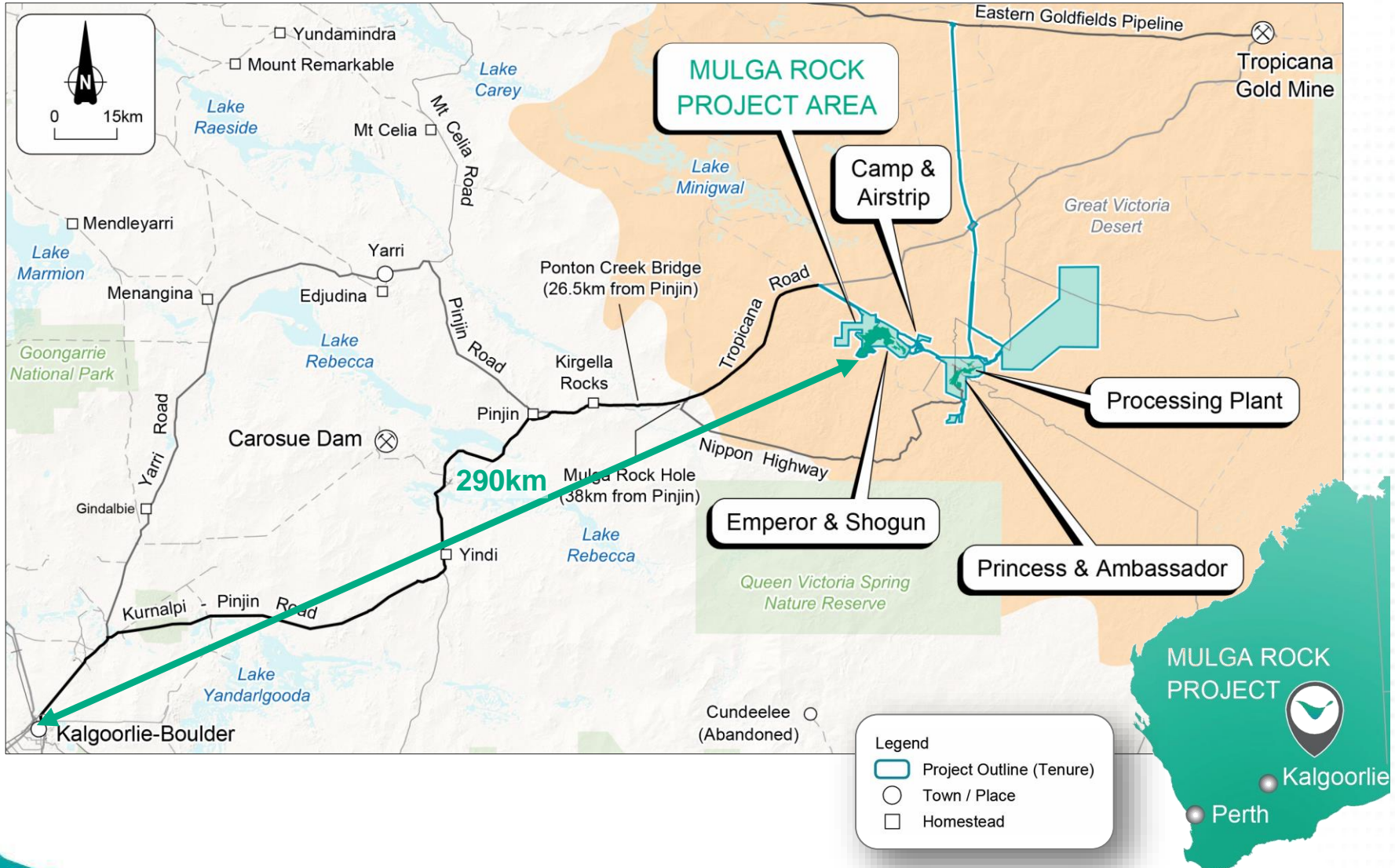
More than 25 years' experience in corporate law and compliance. Currently company secretary to a number of ASX listed companies, with a strong focus on resources



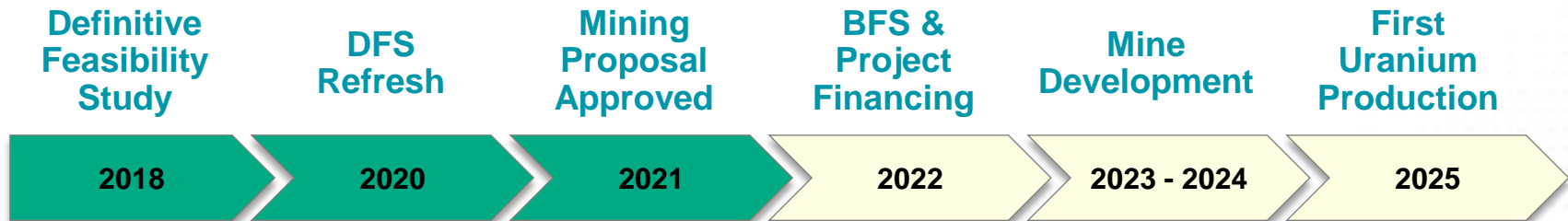
Scott Hyman
VP Sales and Marketing

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

MULGA ROCK – WA'S FIRST URANIUM MINE



MULGA ROCK PROJECT DEVELOPMENT TIMELINE



Achievements 2021

- ✓ Project Management Plan approved
- ✓ Mining Proposal and Mine Closure Plan approved
- ✓ Early Works Program commenced
- ✓ Positive results from Metallurgical Optimisation Testwork
- ✓ Base metal processing plant review
- ✓ Offtake discussions commenced



EARLY WORKS PROGRAM UNDERWAY

- Refurbish Officer Basin landing area
- Re-establishing water infrastructure
- Re-opening Mulga Rock camp
- Earthworks commenced at Ambassador North including clearing vegetation, topsoil and subsoil



PILOT PLANT – PROOF OF CONCEPT

Beneficiation



Leach circuit



Resin-in-Pulp circuit



Yellowcake



Precipitation

MULGA ROCK – DFS OVERVIEW

Key Metric	DFS ¹
Life-of-Mine (LOM)	15 yrs
ROM Uranium Grade (Years 1-5)	1,007 ppm
ROM Uranium Grade (LOM)	768 ppm
Annual U ₃ O ₈ Production	3.5 Mlbs
Total U ₃ O ₈ Production (LOM)	47.1 Mlbs
Cash Operating Cost (Years 1-5)*	US\$23.3/lb
Cash Operating Cost (LOM)	US\$26.0/lb
AISC Operating Cost (LOM)^	US\$31.2/lb
Total Capital	A\$393M
U ₃ O ₈ contract price assumption	US\$55/lb
Project NPV ₈ (incl. Royalties) ²	A\$605M
Project IRR (incl. Royalties) ²	31.1%
Payback from Start of Production	2.4 yrs

Key Attributes

- Simple geology, mining and metallurgy
- Low technical mining risk – free digging, low dilution
- Low technical met risk – pilot plant and off-the-shelf tech
- Pit voids to be used for tailings disposal

Project Enhancements

Base metals:

- may provide US\$4/lb to \$4.50/lb U₃O₈ by-product credit over LOM

Metallurgical optimisation:

- preliminary ion exchange testwork indicated improved uranium recoveries
- reduced operating costs by ~US\$1/lb U₃O₈

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

● ● ALLIGATOR RIVER PROJECT PIPELINE

Alligator River Project, Northern Territory

- Strong and long-standing relationship with Arnhem Land Traditional Owners
- High-grade, unconformity uranium-gold deposits (Athabasca-style)
- Potential for large, Tier 1 assets (Jabiluka 350Mlbs)
- Angularli Resource 26Mlbs @ **1.3% U_3O_8**
- Positive Scoping Study boosted by ore sorting trials

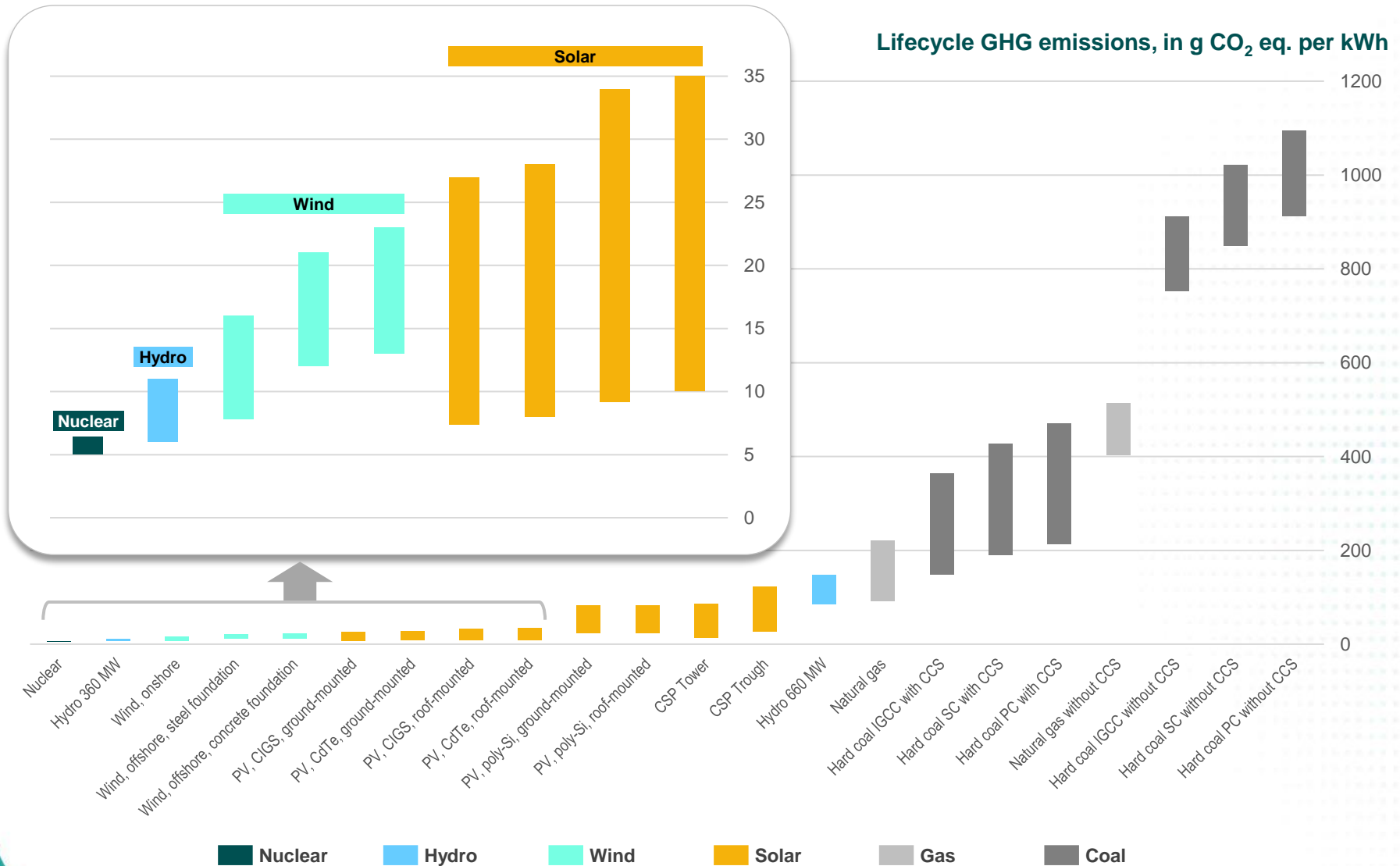


Activities in FY22

- 100% project ownership – acquisition of Rio Tinto's 20.89% interest
- COVID affecting access to site and 2021 field season work program
- Mainly geophysical works including airborne surveys
- Soil sampling and analysis of ultrafine fraction recently completed
- Commence update to Scoping Study and continue ore sorting testwork



● ● LIFECYCLE GREENHOUSE GAS EMISSIONS



Source: United Nations Economic Commission for Europe: *Life Cycle Assessment of Electricity Generation Options*

● ● NUCLEAR POWER IS ON THE GLOBAL AGENDA

THE AUSTRALIAN
Goodbye coal and
hello nuclear power
7 November 2021

 **KAZATOMPROM**
NATIONAL ATOMIC COMPANY
Kazatomprom Announces Investment in
Physical Uranium Fund
18 October 2021

FINANCIAL TIMES
UK to put nuclear power
at heart of net zero
emissions strategy
16 October 2021

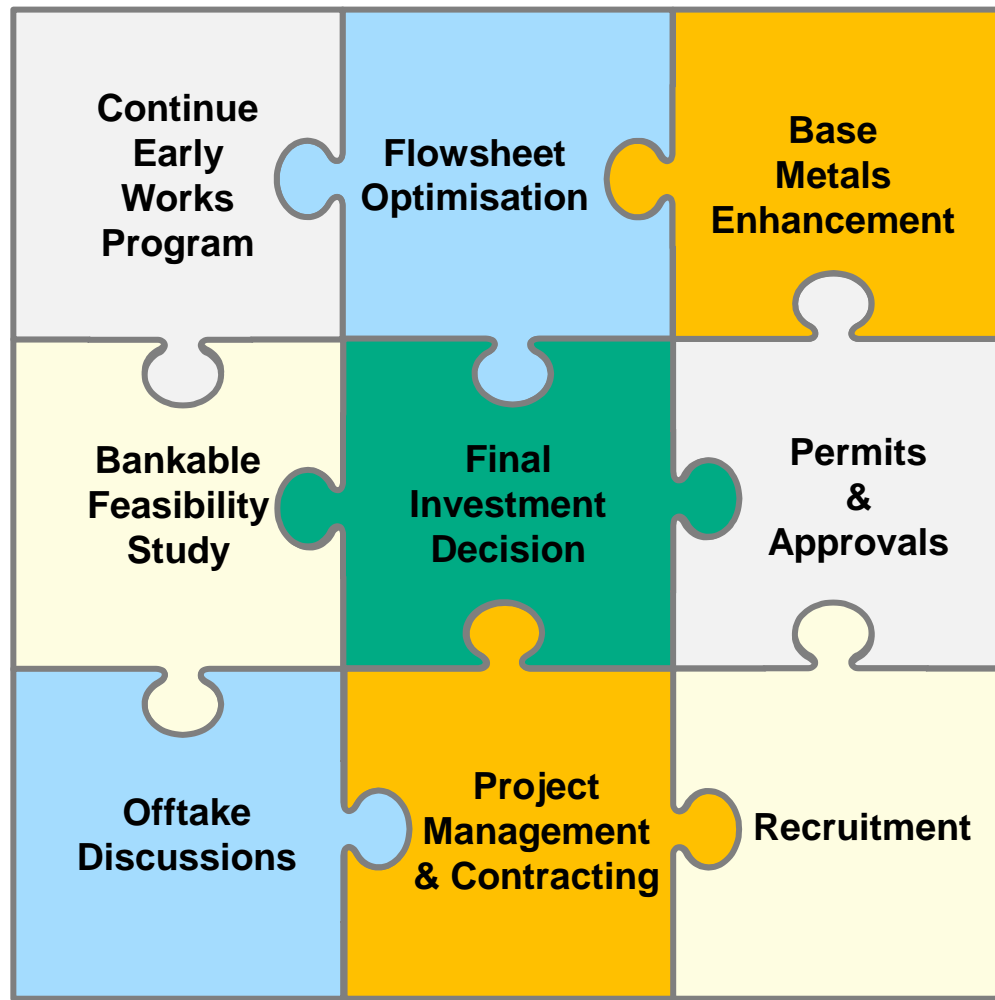
 **REUTERS®**
Britain backs Rolls-Royce mini
nuclear plants in net zero drive
10 November 2021

the japan times
Japan's carbon goal is based on
restarting 30 nuclear reactors
17 October 2021

The Sydney Morning Herald
Macron boosts nuclear power plans
to meet France's net-zero ambitions
10 November 2021

Net zero emissions by 2050 cannot be achieved without nuclear

● ● 2022 – CORPORATE AND OPERATIONAL ACTIVITIES



● ● WHY VIMY RESOURCES

- ✓ Tier 1 mining jurisdiction – Australia
- ✓ Simple mining and off-the-shelf processing = low capital costs
- ✓ High reserve grade and 87% recoveries = low operating costs
- ✓ Permitting well advanced – on track to meet development timetable
- ✓ Project development underway – first production 2025
- ✓ ESG is the driver of change – COP26, GHG emissions
- ✓ Global change in sentiment for nuclear as the baseload energy of choice
- ✓ Recent spot uranium price surge demonstrates tightness in supply



Thank you



ASX
AUSTRALIAN SECURITIES EXCHANGE

For further Vimy Resources information:

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vimyresources.com.au

ASX : VMY

OTCQB : VMRSF

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

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 (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.

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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Competent person statement: The information in this announcement that relates to the Exploration Target are based on information compiled by Xavier Moreau, who is a Member of the Australian Institute of Geoscientists. Mr Moreau is a full-time employee of Vimy Resources. Mr Moreau has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in Vimy in any jurisdiction including the USA. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. The securities of Vimy have not been registered with the U.S. Securities and Exchange Commission or listed on any U.S. Stock Exchange.

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 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.