

ASX Announcement

26 November 2021



AGM Presentation and Video

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) advises that the Interim CEO, Steven Michael will be providing the attached presentation at today's Annual General Meeting.

A video relating to today's ASX announcement "Notification of Substantial Commencement Mulga Rock Uranium Project" will also be presented at the meeting. The video can be viewed via the link https://vimyresources.com.au/index.php/projects/mulga-rock-uranium-project-overview/substantial-commencement.

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Annual General Meeting | 26 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

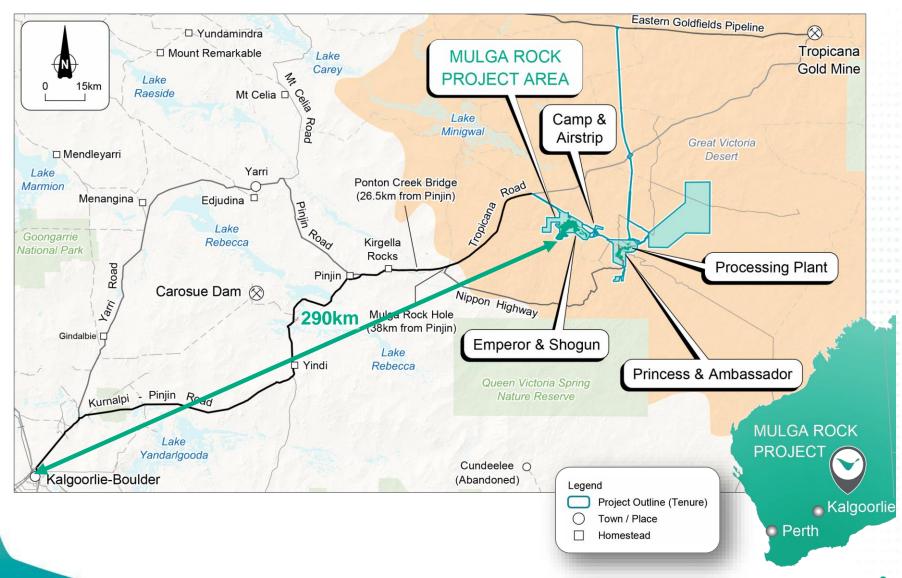
- √ Spot price +80% in 2021 to US\$45/lb
- ✓ SPUT (Sprott) & ANU Energy (Kazatomprom)
- √ COP26 uranium is on the agenda
- ✓ UNESCO lowest GHG emissions

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

MULGA ROCK – WA'S FIRST URANIUM MINE





MULGA ROCK PROJECT DEVELOPMENT TIMELINE



Definitive Feasibility Study	DFS Refresh	Mining Proposal Approved	BFS & Project Financing	Mine Development	First Uranium Production	
2018	2020	2021	2022	2023 - 2024	2025	

Achievements 2021



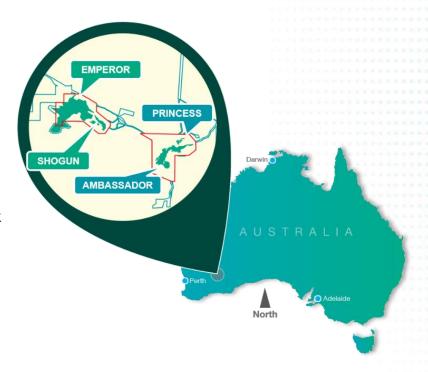


Early Works Program commenced

Positive results from Metallurgical Optimisation Testwork

✓ Base metal processing plant review

Offtake discussions commenced



SUBSTANTIAL COMMENCEMENT



Major milestones at Mulga Rock over the past five years include:

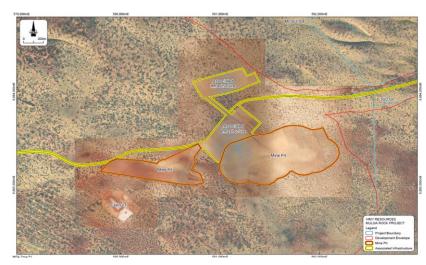
- Completion of the 2018 Definitive Feasibility Study and 2020 DFS Refresh
- Approval of eight Condition Environmental Management Plans, with the last approved in April 2021
- Approval of the Mulga Rock East Project Management Plan 26 August 2021
- Approval of the Mulga Rock East Project Mining Proposal and Mine Closure Plan 29 September 2021
- Commencement the Early Works Program now largely completed

Since commencing the Early Works Program in late September 2021:

- Cleared approx. 143 hectares and stockpiled the corresponding soil and growth medium
- Majority of the clearing occurred at the Ambassador North pit, access roads, and borrow pits
- All clearing in compliance with approved MS 1046, Conditional Environmental Management Plans, Project Management Plan, Mining Proposal and Mine Closure Plan

SUBSTANTIAL COMMENCEMENT





Mulga Rock East Disturbance (18 November 2021)



Ambassador North disturbance looking east (18 November 2021)



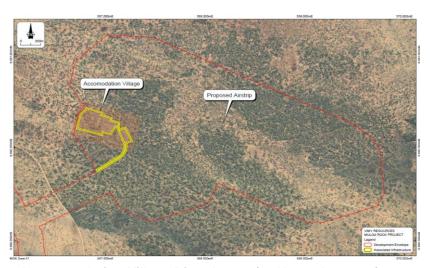
Topsoil Stockpiles at Ambassador North looking east (18 November 2021)



Ambassador North and Ambassador East GIT looking north east (17 November 2021)

SUBSTANTIAL COMMENCEMENT

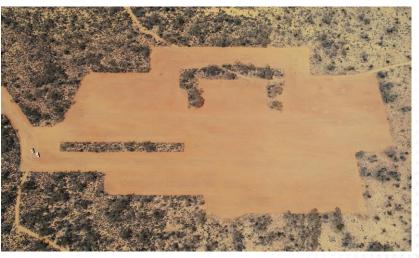




Accommodation Village Disturbance (23 November 2021)



Accommodation Village disturbance looking north (23 November 2021)



Topsoil and Subsoil Removal at the Accommodation Village Location looking south (24 November 2021)



Ambassador East GIT facing northeast (23 November 2021)

MULGA ROCK – DFS OVERVIEW





US\$26.0/lb Cash Operating Cost

A\$605M Project NPV_{8%}

3.5Mlb pa U₃O₈ Production

A\$393M Capex 2.4 year payback period

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

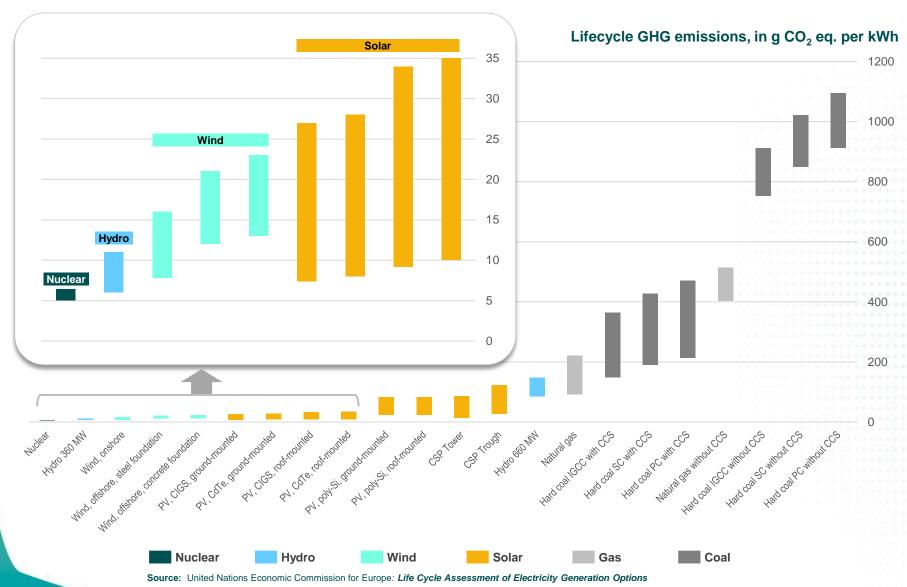
Metallurgical optimisation:

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

Figures from August 2020 DFS refresh. Project NPV Pre-Tax basis. 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

LIFECYCLE GREENHOUSE GAS EMISSIONS





NUCLEAR POWER IS ON THE GLOBAL AGENDA





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

the japan times

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





Britain backs Rolls-Royce mini nuclear plants in net zero drive

10 November 2021

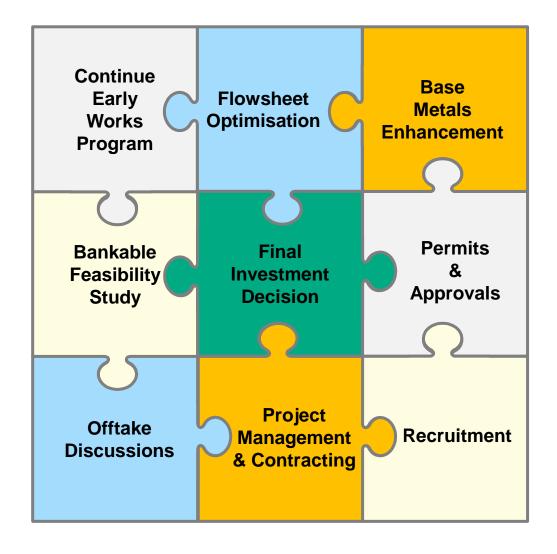
The Sydney Morning Herald

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







Thank you

For further Vimy Resources information:

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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 (MIb)
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 U₃O₅)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Total metal U ₃ O ₈ (MIb)		
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

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.



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, Chervl Edwardes AM Non-Executive Chairman

Wayne Bramwell 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

General Manager, Geology and Exploration

Matthew Owen

Vice President Sales and Marketing Xavier Moreau

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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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 $(3.5 \text{Mlbs pa U}_3 \text{O}_8)$ 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