



Australia's Largest Uranium Developer

RIU Explorers Conference | 16 February 2022

Steven Michael, Managing Director and CEO



VIMY AT A GLANCE

Mulga Rock Project (VMY 100%)

- ✓ Only uranium project in WA to reach “substantial commencement”
- ✓ LOM production 3.5Mlbs pa @ US\$26/lb (C1 costs)
- ✓ Resource - 90.1Mlbs @ 570ppm U_3O_8
- ✓ Reserves - 42Mlbs @ 835ppm U_3O_8



Alligator River Project (VMY 100%)

- ✓ High-grade, unconformity uranium deposits
- ✓ Potential for large, Tier 1 assets
- ✓ Inferred resource 26Mlbs @ 1.29% U_3O_8 (12,900ppm U_3O_8)



Kingston Project (VMY 100%)

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

● ● WHY VIMY RESOURCES

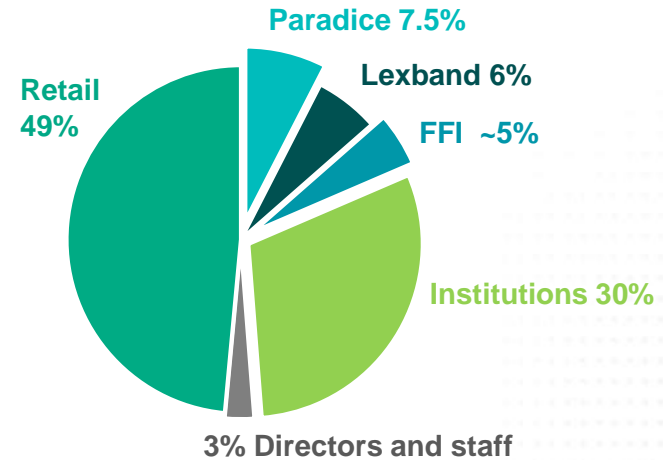
- ✓ Tier 1 mining jurisdiction – Australia
- ✓ Low capital costs – simple mining and off-the-shelf processing
- ✓ Low operating costs – high reserve grade and 87% recoveries
- ✓ Only WA uranium project to achieve “substantial commencement”
- ✓ Permitting well advanced – on track to meet development timetable
- ✓ 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

COMPANY SNAPSHOT

CAPITAL STRUCTURE (ASX:VMY, OTCQB:VMRSF)

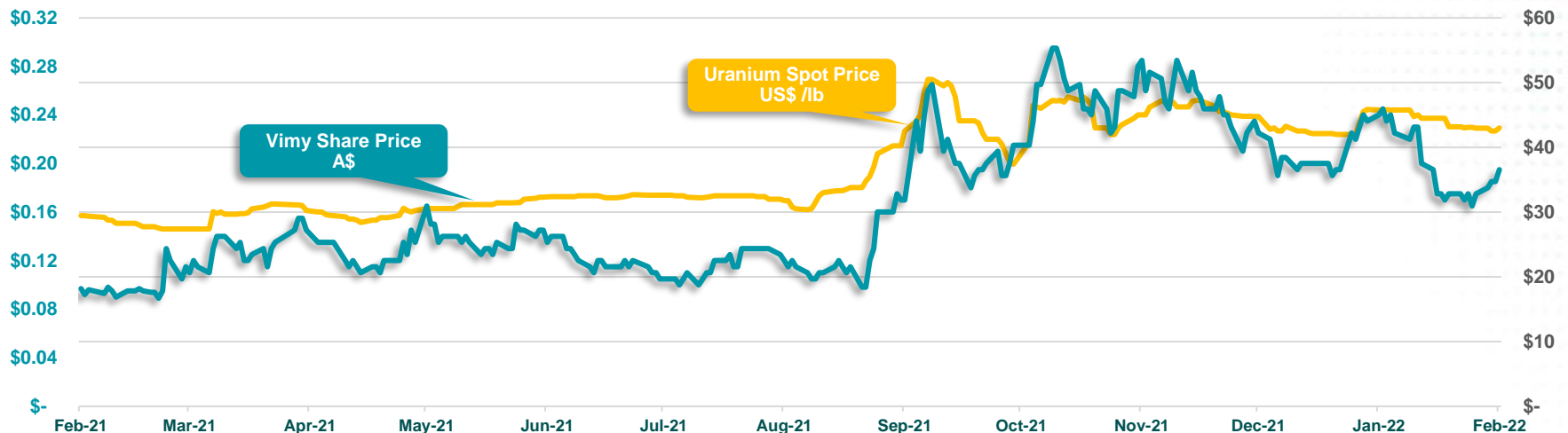
11 February 2022 ⁽¹⁾	
Shares on issue	1,057 million
Share price	\$ 0.19
Market capitalisation	\$ 200 million
52 week range	\$ 0.08 – 0.31
Cash ⁽²⁾	\$ 16 million

MAJOR SHAREHOLDERS



VIMY SHARE PRICE V URANIUM SPOT PRICE US\$/lb

Feb 2021 to Feb 2022



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



Wayne Bramwell
Non-Executive Director

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



Steven Michael
Chief Executive Officer

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



Tony Chamberlain
Chief Operating Officer

Metallurgist with extensive operational and capital experience with several global uranium projects and major project developments in Western Australia

EXECUTIVE MANAGEMENT



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

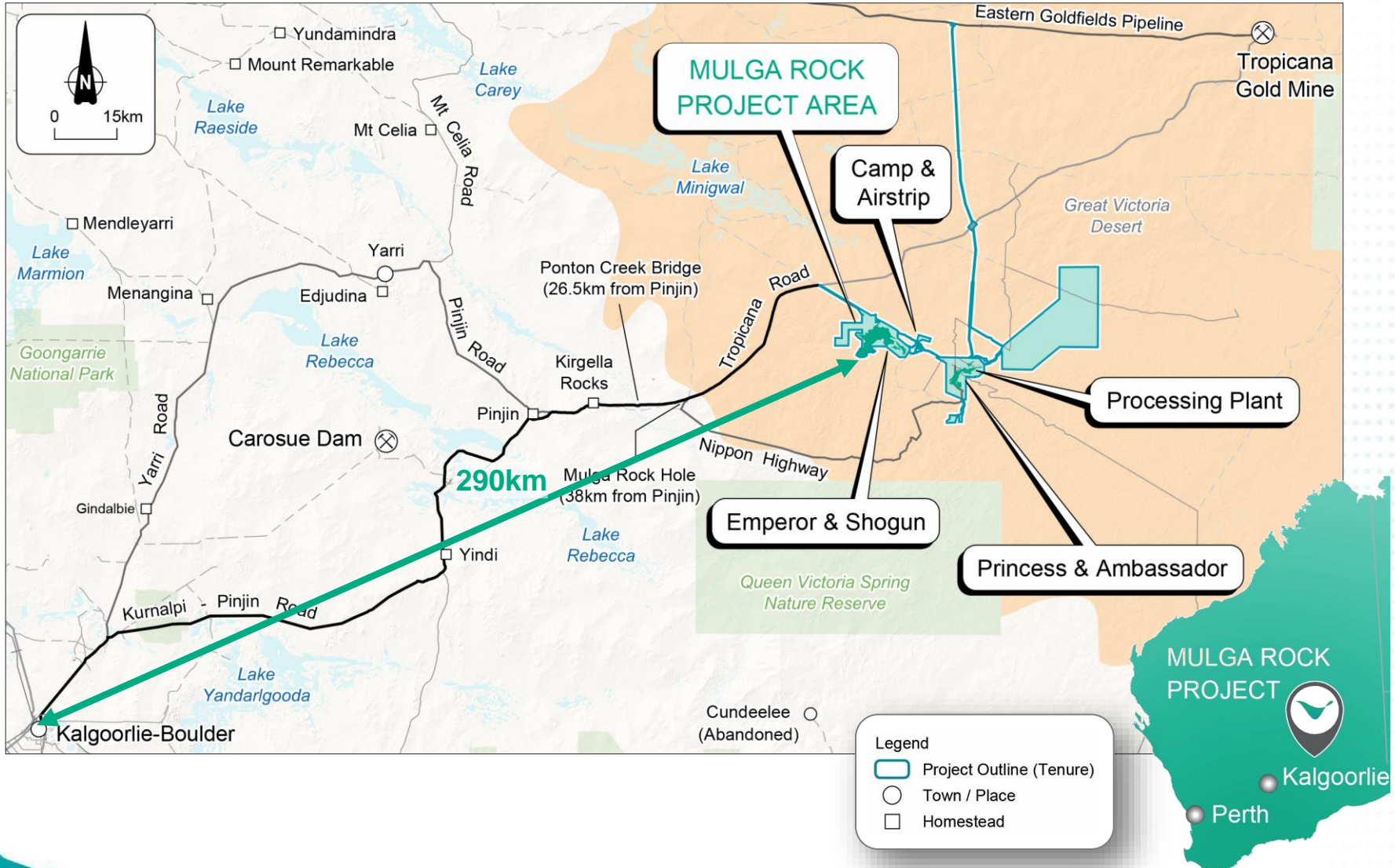


Matthew Owen
Chief Financial Officer

More than 20 years of senior finance and commercial experience with ASX-listed and private companies across a range of industries including resources, financial services and manufacturing

* Indicates new person or position last six months

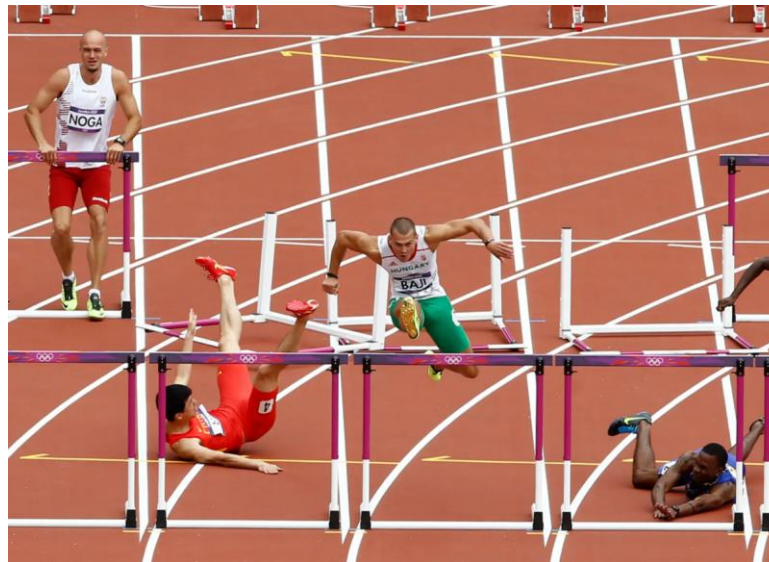
MULGA ROCK – WA'S FIRST URANIUM MINE



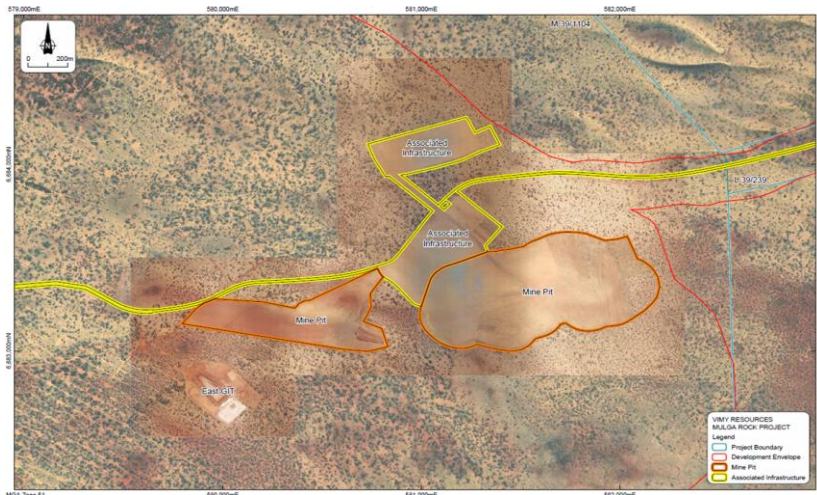
● ● SUBSTANTIAL COMMENCEMENT HURDLE CLEARED

Mulga Rock is the only uranium project in WA to reach “substantial commencement”

- Early Works Program completed – December 2021
 - Cleared over 200 hectares and stockpiled the corresponding soil and growth medium
 - Majority of the clearing occurred at the Ambassador North pit, access roads, and borrow pits
 - Construction of HDPE pipeline to Kakarook North borefield underway
 - Communications infrastructure being installed
- Confirmation from DWER on 16 December 2021 that the requirements of “conditions 3-1 and 3-2 of MS 1046 have been met”



● ● SUBSTANTIAL COMMENCEMENT



Mulga Rock East Disturbance (18 November 2021)



Breaking ground at Ambassador North pit (11 December 2021)



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



PPS Extruder First HDPE pipe extruded at Ambassador (8 December 2021)

● ● MULGA ROCK MINE TODAY



Ambassador North Pit (7 February 2022)



Ambassador North Pit Ramp (29 January 2022)

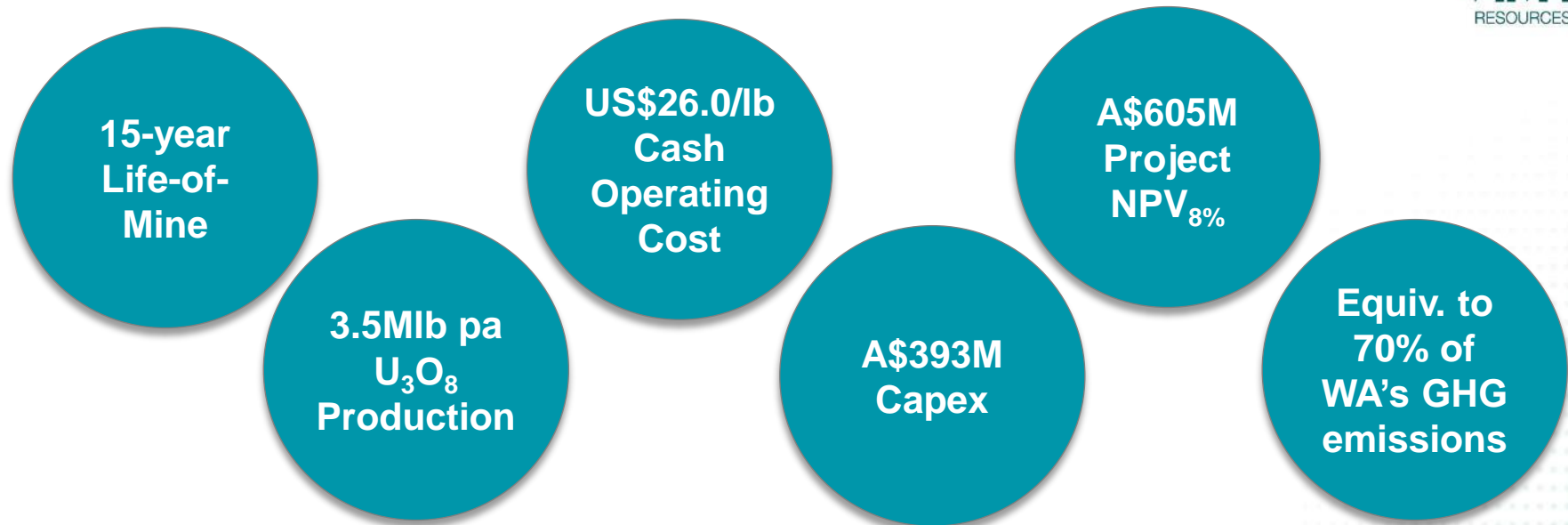


Overburden Landform (7 February 2022)



PPS Extruder (7 February 2022)

MULGA ROCK – 2020 DFS REFRESH



Key Attributes

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

BFS Project Enhancements

Base metals:

- may provide US\$4/lb to \$4.50/lb U_3O_8 by-product credit over LOM

Metallurgical optimisation:

- preliminary ion exchange testwork indicated improved uranium recoveries
- reduced operating costs by ~US\$1/lb U_3O_8

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

MULGA ROCK PROJECT DEVELOPMENT TIMELINE



DFS to BFS Workstreams

✓ Resources & Reserves	No change
✓ Mine schedule	No change
✓ Mining operation	No change
✓ Mining cost	Owner-operator vs contract mining
✓ Pit dewatering	Dewatering trial
✓ Beneficiation	No change
✓ Uranium leach & RIP	Resin optimisation
✓ Base metal plant	Centrifuge & mixed sulphide precipitation
✓ Infrastructure	Hybrid power station

PILOT PLANT – PROOF OF CONCEPT

Beneficiation



Leach circuit



Resin-in-Pulp circuit



Yellowcake

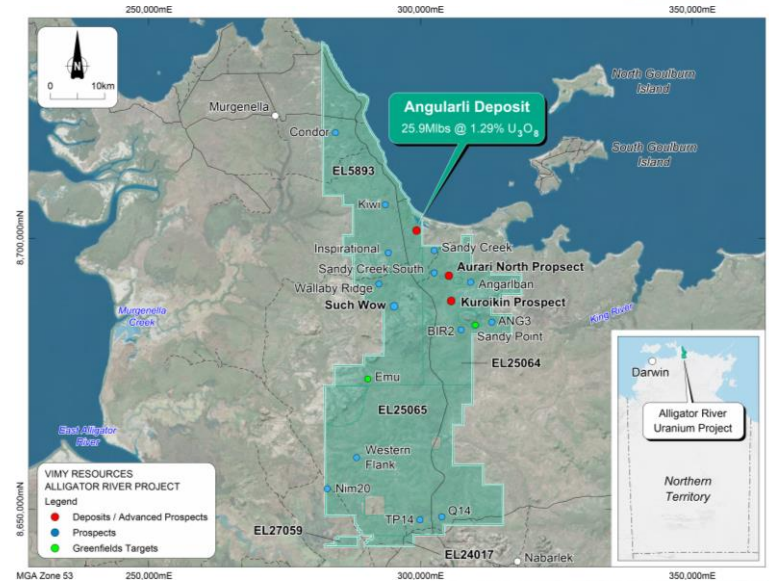


Precipitation

ALLIGATOR RIVER PROJECT PIPELINE

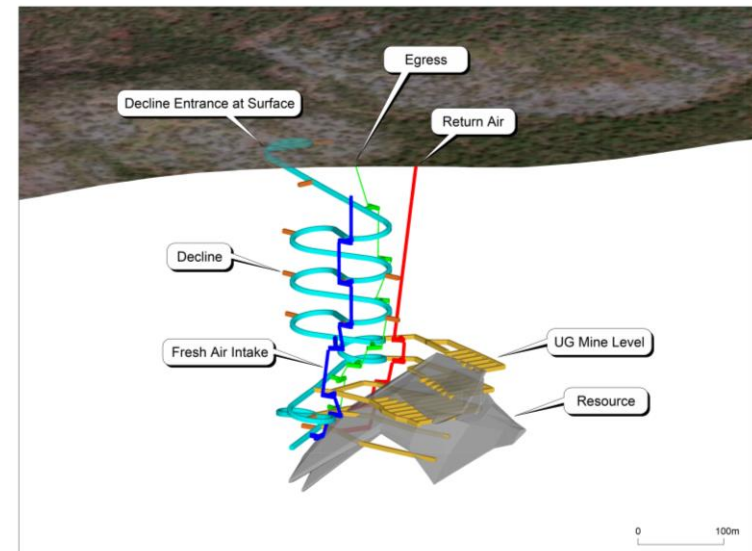
Alligator River Project, Northern Territory

- Strong and long-standing relationship with Traditional Owners
- High-grade, unconformity uranium-gold deposits (Athabasca-style)
- Potential for large, Tier 1 assets (Jabiluka 350Mlbs)
- Best drill intercept – **22.9m @ 4.63% U_3O_8 (46,300ppm U_3O_8)**
- Angularli Resource **26Mlbs @ 1.29% U_3O_8 (12,900ppm U_3O_8)**
- Positive Scoping Study boosted by ore sorting trials
- 100% project ownership

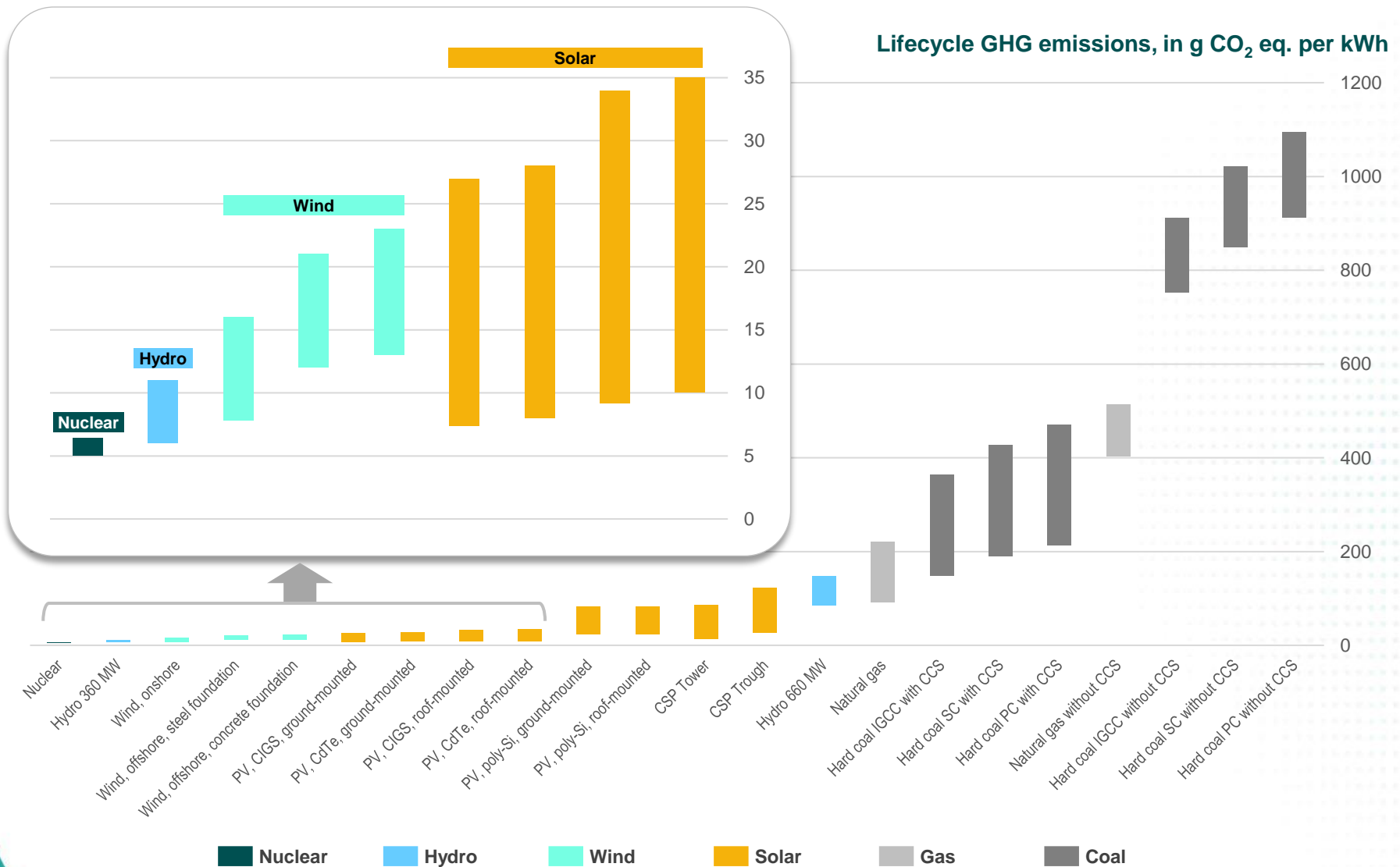


Activities in 2022

- Drill program to commence mid-year to increase resources
- Geophysical work including airborne surveys
- Soil sampling and analysis of ultrafine fraction
- Continue ore sorting testwork
- Commence update to Scoping Study



● ● 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



Japan to help with Bill Gates' next-gen nuclear power project
27 January 2021

Forbes
Nuclear Power's Future Is Looking Brighter

13 February 2022

the japan times

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

17 October 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 AUSTRALIAN

Goodbye coal and hello nuclear power

7 November 2021

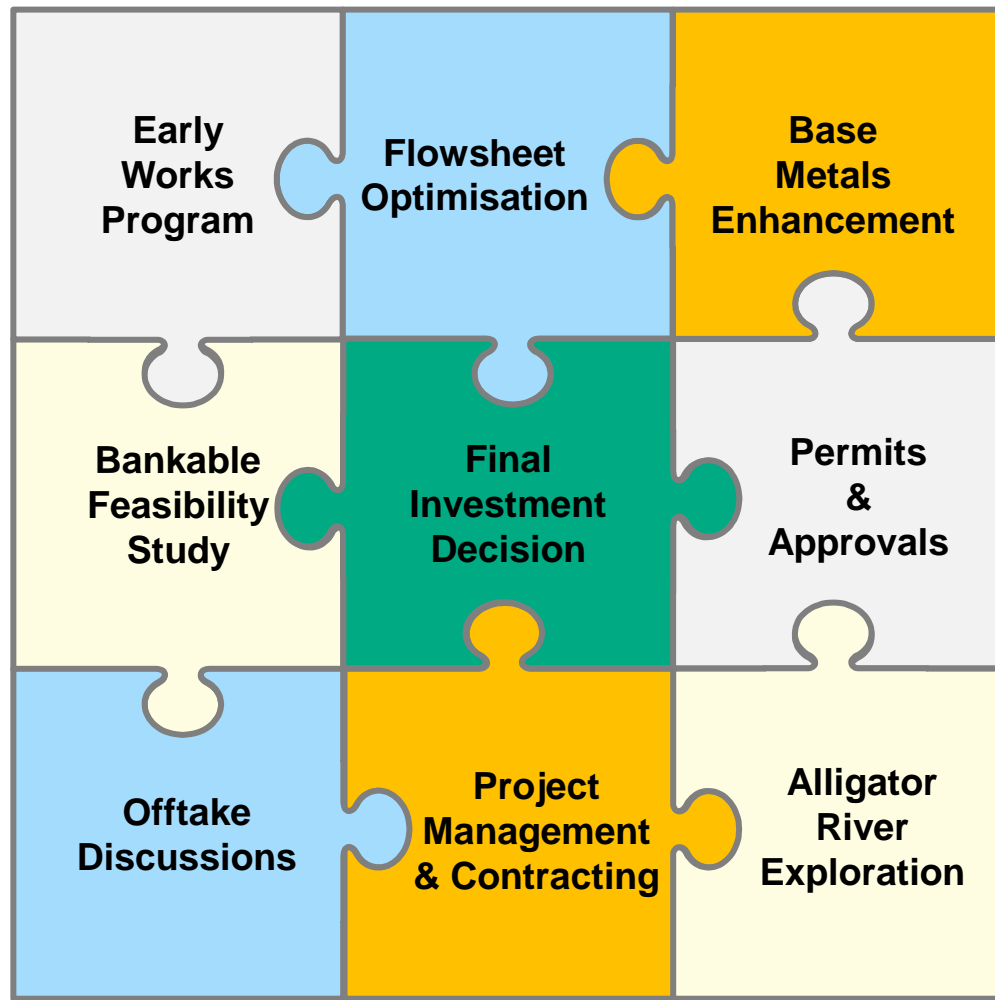
The New York Times

France Announces Major Nuclear Power Buildup

10 February 2022

Net zero emissions by 2050 cannot be achieved without nuclear

2022 – CORPORATE AND OPERATIONAL ACTIVITIES





Thank you



ASX
AUSTRALIAN SECURITIES EXCHANGE

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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 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

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

MULGA ROCK – BASE METAL RESOURCE



Mineral Resource released to ASX on 23 June 2016

Deposit / Resource	Tonnes (Mt) ²	Cu (ppm) ¹	Zn (ppm) ¹	Ni (ppm) ¹	Co (ppm) ¹
<i>Mulga Rock East – tonnes and grade</i>					
Princess - Indicated	1.3	750	1,280	440	210
Princess - Inferred	2.5	270	500	250	140
Ambassador - Indicated	19.8	340	1,340	630	310
Ambassador - Inferred	10.4	110	320	250	140
Total	34.1	280	960	480	240

Deposit / Resource	Classification	Cu (kt) ³	Zn (kt) ³	Ni (kt) ³	Co (kt) ³
<i>Mulga Rock East – contained metal</i>					
Princess	Indicated	0.9	1.6	0.6	0.3
Princess	Inferred	0.7	1.3	0.6	0.4
Ambassador	Indicated	6.8	26.5	12.5	6.1
Ambassador	Inferred	1.2	3.3	2.6	1.5
Total		9.6	32.7	16.3	8.2

1. The base metal resource is contained wholly within the uranium resource. It is reported using the same cut-off grade of 150ppm U₃O₈ with no additional base metal grade cut-offs applied.
2. t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
3. Metallurgical plant recovery factors are not applied to Total Metal content.

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



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Competent person statement: The information in this announcement that relates to the Exploration Target and Exploration Results 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.

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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 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.