

Mining a cleaner tomorrow

Sydney Mining Club – 4 May 2017

Mike Young, Managing Director and CEO



● ● Disclaimer and statement of confirmation

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Cautionary statements: The information regarding the Pre-feasibility Study (PFS) was released to the ASX on 17 November 2015. The Company advises that the PFS is based on lower-level technical and preliminary economic assessments, and does not provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. The Production Target referred to in the PFS is partly based on Inferred Mineral Resources (which comprise approximately 28% of the Inferred Resource mined during the project payback period of 7 years at the capital breakeven uranium price). There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources or that the production target or preliminary economic assessment will be realised.

No new information: Vimy confirms that all the material assumptions underpinning the information in the PFS continue to apply and have not materially changed.

The Resource Estimate referred to in this presentation was released to the ASX on 23 June 2016 and 7 November 2016. Vimy is not aware of any new information, or data, that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Reserve Estimate referred to in this presentation was released to the ASX on 30 March 2016 and 16 November 2016. Vimy is not aware of any new information, or data, that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

● ● Vimy's Vision and Mission

‘Mining a Cleaner Tomorrow’

Vimy aims to become a **reliable** and **respected** uranium producer.



● ● Nuclear power – the best solution

- 2 billion people lack access to electricity
- 2 million people dying from pollution annually
- Nuclear power provides non-polluting 24:7 base load power source baseload energy
- Zero carbon emissions, safe, clean, reliable and affordable (Darlington \$0.08 per kWh)
- Over 440 existing nuclear plants, focused in Europe, North America, Russia, South Korea and Japan
- Emerging economies are using a mix of nuclear, coal, gas and incurably intermittent renewables – *BUT STILL DOMINANTLY COAL*
- *Only baseload power source to manage its waste*



Nanjing, China – February 2017 – taken by Mike Young

Electrical power fuel density

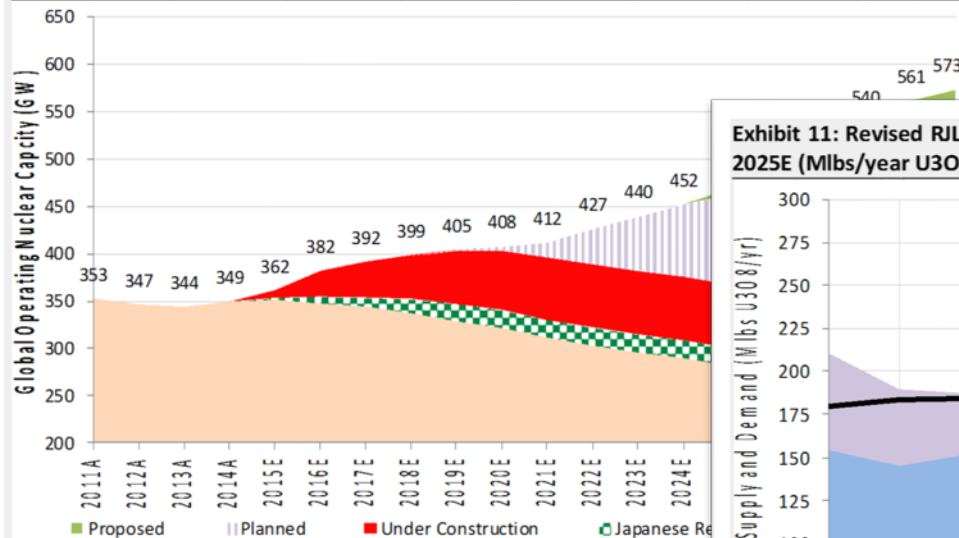
1 kg of the following fuels can light a 100 W light bulb for how many days?

- Petrol – 5.1
- Crude oil – 4.8
- Wood – 2.2 ('bio-fuel')
- Coal - 3.4
- Natural gas – 5.0
- Uranium – 416,830 (1,142 years)
- Intermittent renewables – check the weather...



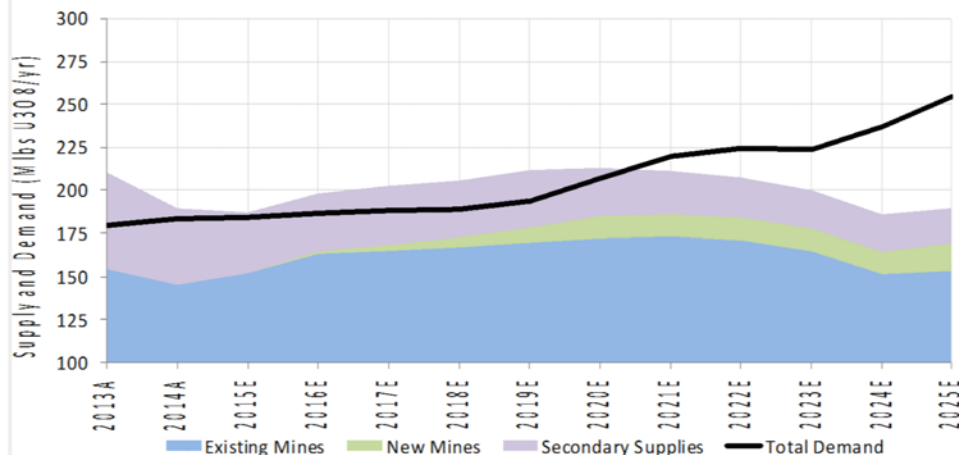
Uranium demand and supply

Exhibit 5: Revised RJL Operating Nuclear Capacity Forecast, by Development Category and Restarting Japanese Reactors through 2030E (GW Gross, End of Period)



Source: Raymond James Ltd., WNA, IEA, UxC, NIW, Bloomberg, company reports

Exhibit 11: Revised RJL Global Supply-Demand Balance: Total Demand vs. Total Supply through 2025E (Mlbs/year U3O8eq)



Source: Raymond James Ltd., WNA, IEA, UxC, NIW, Bloomberg, company reports

● ● Uranium demand and supply

World Nuclear Fuel Conference, Toronto, April 2017

Vimy's observations:

- Everyone knows there's a shortage coming (even the pessimists)
- No one knows when it'll happen
- Kazatomprom have decided to be the OPEC of uranium
- The utilities aren't writing contracts now
- *THEREFORE – panic buying is inevitable.....again!*

Vimy plans to be 'mine ready' and at the front of the queue of the new crop of producers.

● ● Vimy Resources – a uranium company



Mulga Rock Uranium Project

Target production of
3Mlbs U_3O_8 pa for 17 years

People

Proven track record in building mines;
Strong uranium experience

Commodity

An undervalued energy asset

Financially sound

Strong balance sheet

Supportive Shareholders

Major Shareholders:
Resource Capital Funds
Andrew Forrest



● ● People who deliver mines



Hon. Cheryl Edwardes AM

Non-Executive Chairman

Significant networks in Government and in Asia's business community

Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General



Mike Young

CEO and Managing Director

Building mines

Founding Managing Director of BC Iron Ltd
First drill hole to first ore on ship in under 4 years
Uranium experience in Canada and Australia



Julian Tapp

Executive Director

Expertise in regulatory approvals

Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group



Tony Chamberlain

Chief Operating Officer

Considerable experience with Australian uranium projects

Extensive operational and capital delivery experience; has previously worked on several uranium projects globally



Xavier Moreau

General Manager – Geology and Exploration

Our in-house uranium encyclopedia

French-born and trained with extensive experience with Areva



Ron Chamberlain

CFO and Company Secretary

Finance professional with uranium experience

Significant experience in funding and development of uranium projects – CFO Paladin

Strong balance sheet and shareholder base

Capital structure

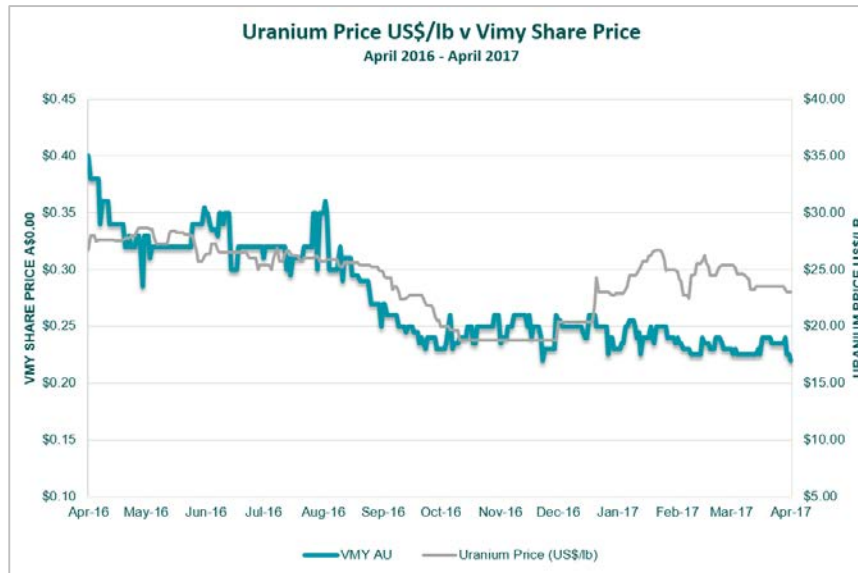
31 March 2017

Shares on issue	317 million
Share price	\$ 0.225
Market capitalisation	\$ 71.3 million
Cash (31 March 2017)	\$ 8.1 million
Options (unlisted)	2.9 million @ 35c (June 2018)
	8.7 million @ 154c (Dec 2018)
	8.7 million @ 70c (Dec 2018)
	1.4 million @ 80c (Dec 2019)

Significant shareholders

24 Jan 2017

Resource Capital Fund VI	29%
Forrest Family Investments	18%
Macquarie	14%
Acorn Capital	12%
Michael Fewster	11%
Directors and management	4%



Resource Capital Fund VI (“RCF”)

is a group of private equity funds with a mining sector specific investment mandate.

Forrest Family Investments (“FFI”)

is an entity within the Andrew Forrest backed Minderoo Group.

● ● Mulga Rock Project – simple, low risk



Large deposit

76.8 Mlb U_3O_8
Indicated and Inferred Resource
31.2 Mlb U_3O_8
Probable Ore Reserve*

Simple geology

Flat lying lignite-hosted;
Supergene RedOx enrichment

Simple mining

Proven coal mining methods;
free-dig, strip mining allows
“real time” rehab

Simple metallurgy

Sand beneficiation and upgrade;
Simple acid leach technology;
in-pit tailings disposal

**Simple product
Simple transport**

Yellowcake product
shipping via Adelaide



*Ore Reserve is a subset of Resources, [see Appendix](#)

● ● We deliver on time and on budget



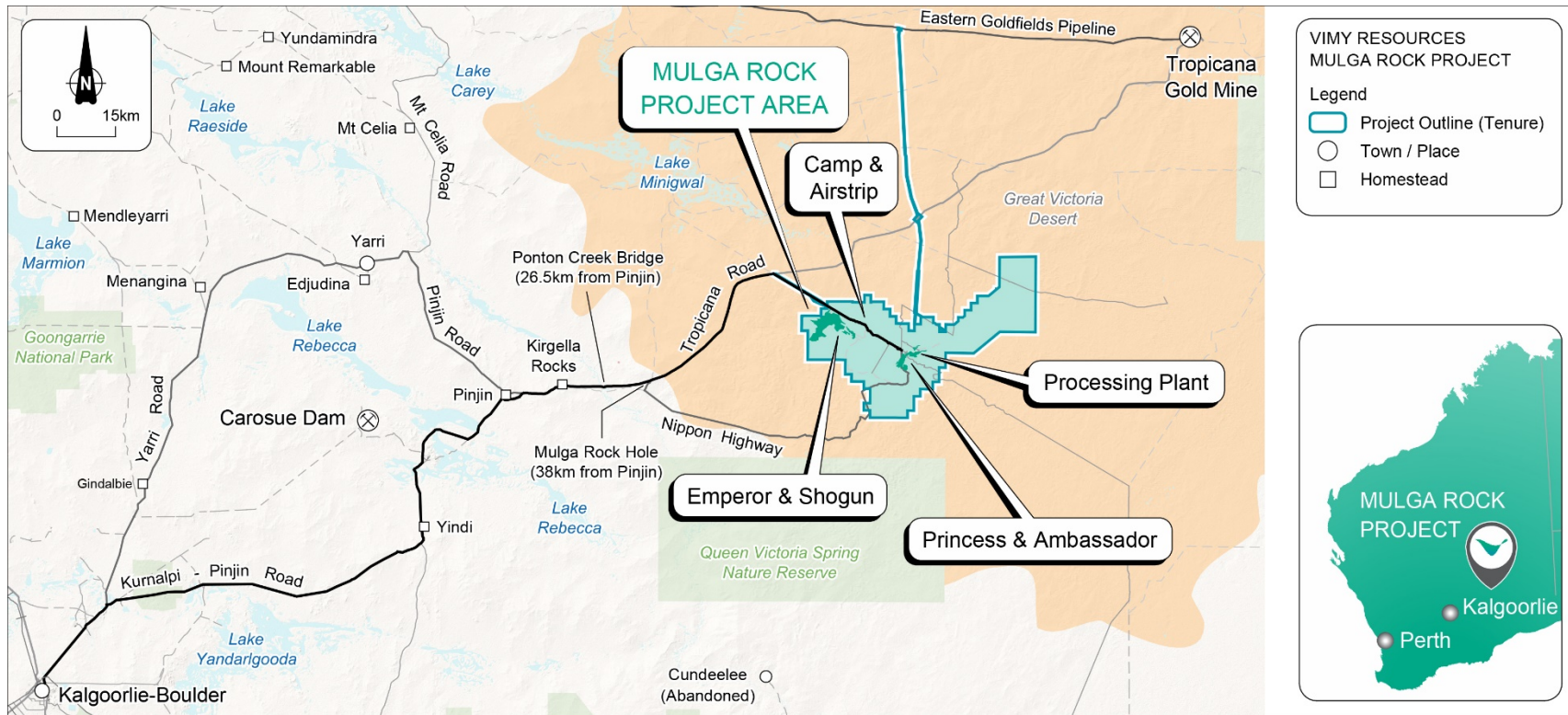
● ● Mulga Rock Project

- Primary approvals by State and Federal Government
- WA Labor Government confirms that “projects approved by the previous government will be able to proceed”
- Annual production rate of 3Mlb U_3O_8 per year
- 76.8 Mlb U_3O_8 Ind & Inf Mineral Resource
- 31.2 Mlb U_3O_8 Probable Ore Reserve*
- 240 km east of Kalgoorlie mining centre
- Deposits covered by granted Mining Leases on unallocated Crown land

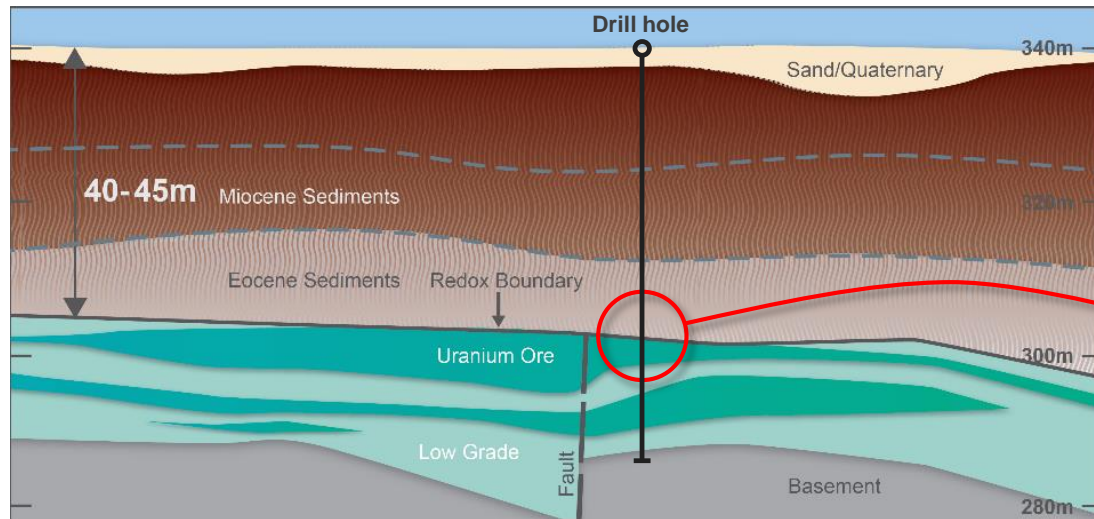


* Ore Reserve is a subset of Resources, [see Appendix](#)

Project location



Geology: carbon-rich sediment host rock



- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Significant supergene enrichment at Redox Zone
- Mostly **Uraninite (UO_2)** associated with carbonaceous material and lignite – no complex silicate minerals
- Deep weathering = *soft friable rock*

Typical aircore drill hole



Overburden –
oxidised sediments

Redox boundary

Supergene
enrichment

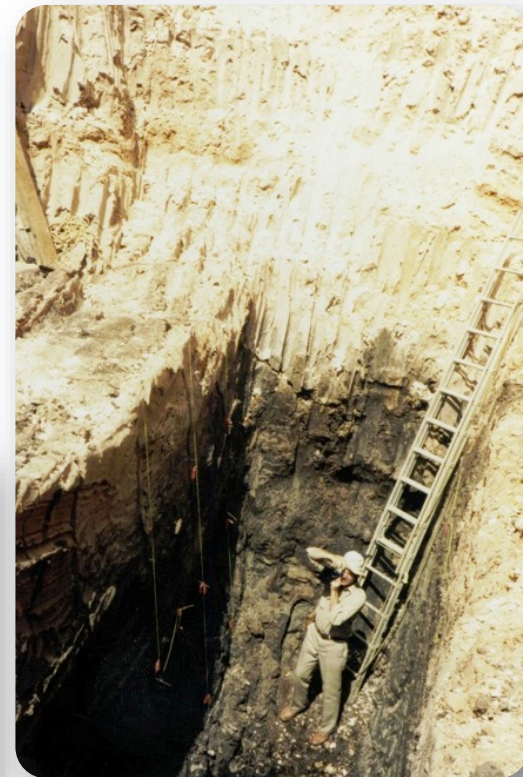
Uranium-bearing
carbonaceous
sandstone

● ● Mining: simple, established mining methods

- Geotechnical investigation trenches confirm:
 - Free digging nature of overburden and ore
 - Clear demarcation at upper ore contact
- Bulk mining methods for overburden excavation
- Strip mining method results in in-pit waste disposal and 'real time' rehabilitation – *key environmental factor*
- Pit voids to be used for tailings disposal and management – *key environmental factor*



Ambassador East pit
February 2016



Close-up in Japanese test pit (1980s)
showing carbon-rich ore
and free dig nature of material

● ● Geotechnical investigation trenches



Results of test pits improve economics at MRP

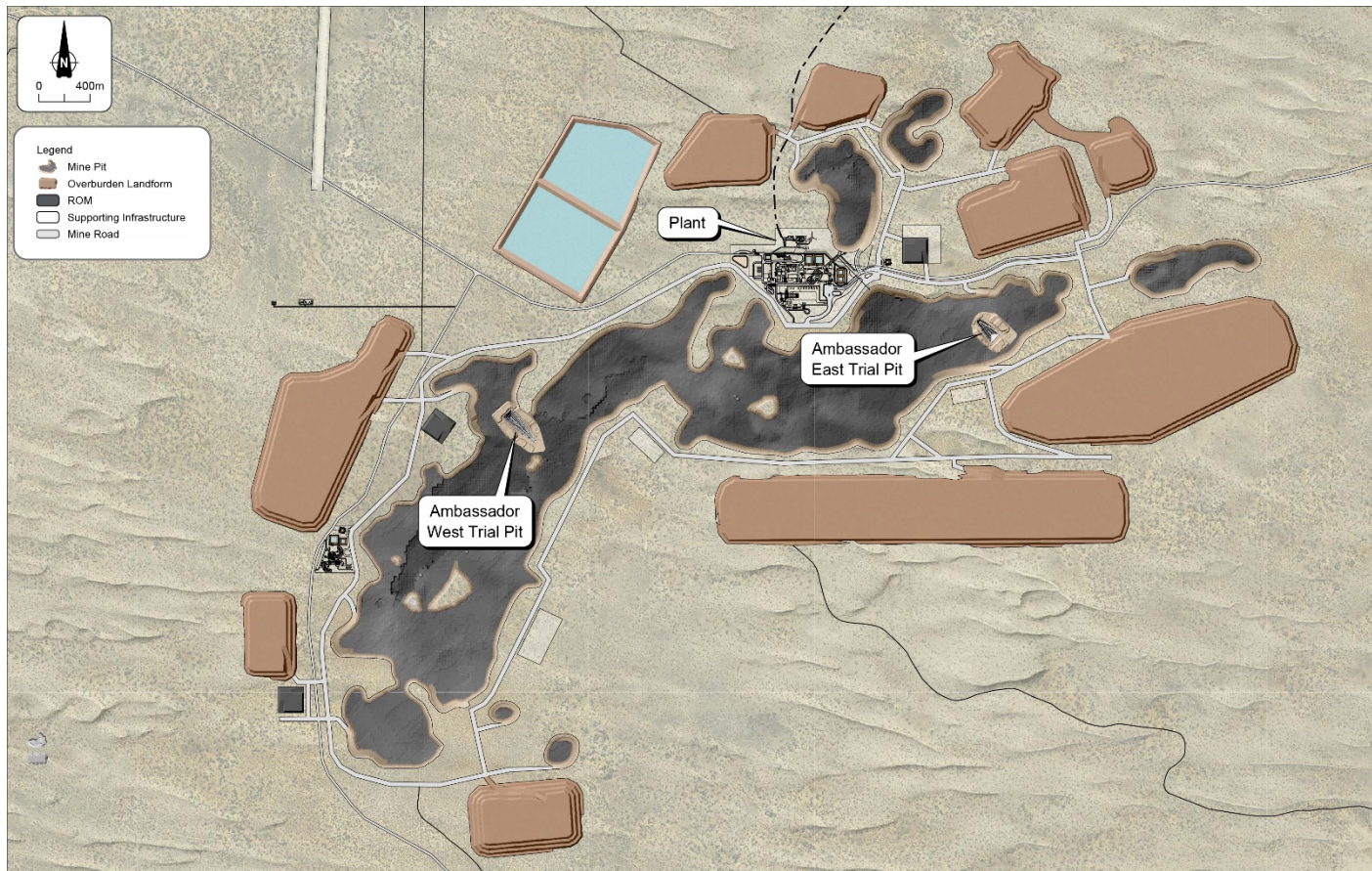


- Bulk sample of mineralised zone have 53% higher contained U_3O_8 in bulk sample than estimated in resource model
- Optimisation drilling program DQ16 & MQ17

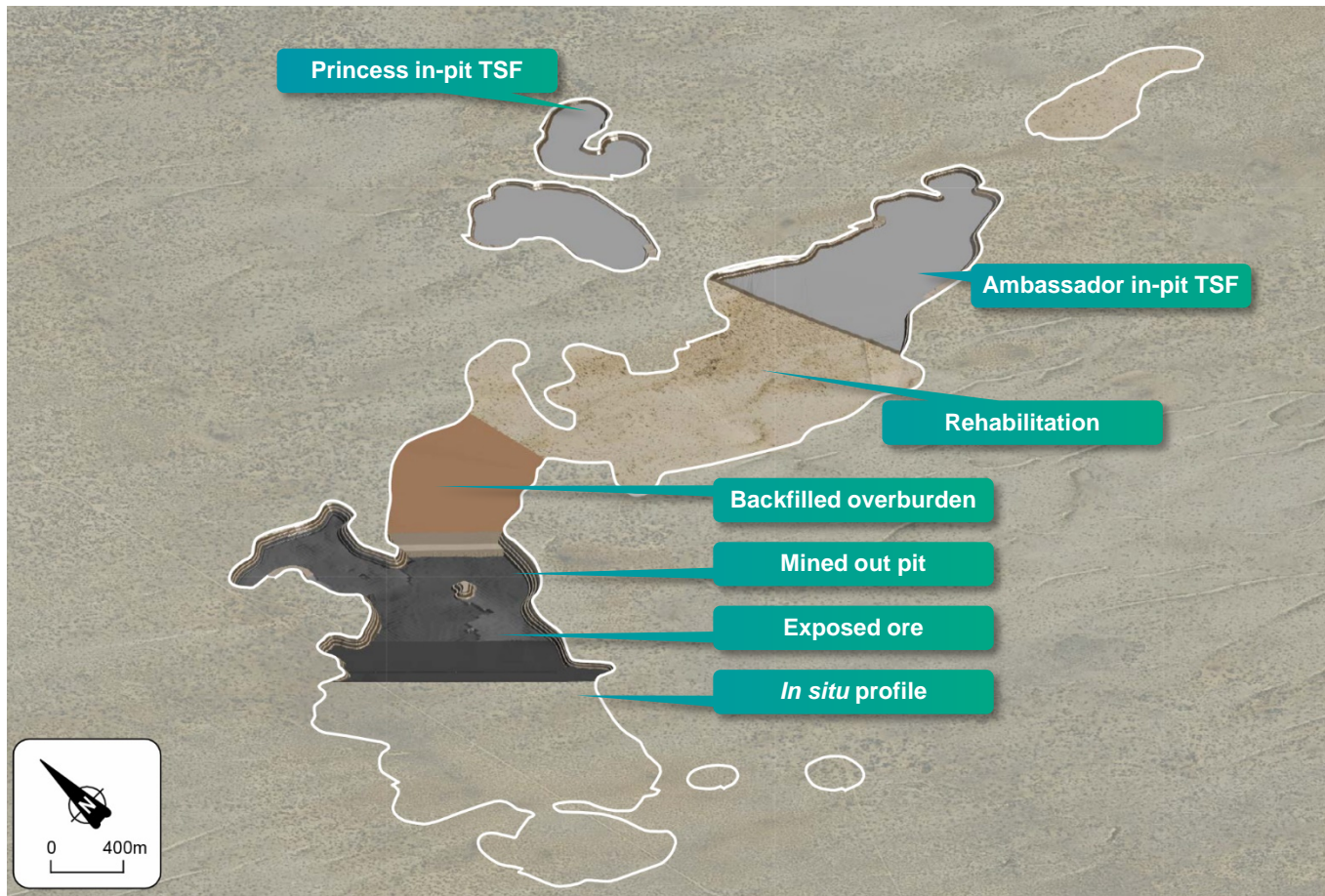
Key highlights:

- Overall increase of 5% to 15% in contained uranium metal
- Increased drilling density has contributed to the metal increase
- Increased ore bulk density has contributed to the metal increase
- Diamond drilling reveals thinner ore horizon but at much higher uranium grades
- The new data will have a material, positive effect on the economics of the Mulga Rock Project

Development plan – Ambassador and Princess pits



● ● Mining: progressive, strip mining operation



● ● Pilot plant and flow sheet

Beneficiation



Leach circuit



Resin-in-Pulp circuit

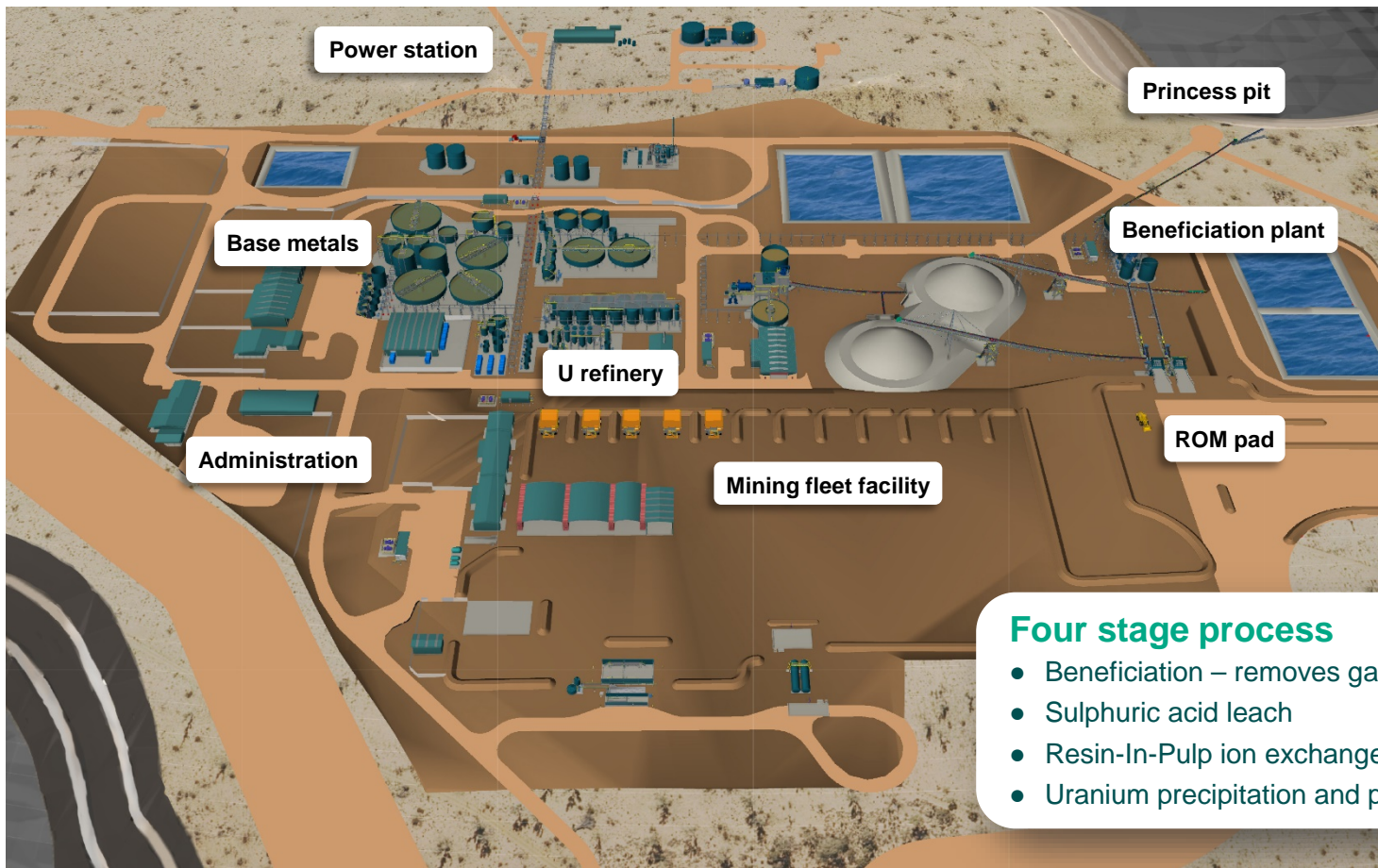


**Uranyl
Peroxide
product**



U precipitation

Plant layout



Four stage process

- Beneficiation – removes gangue sands
- Sulphuric acid leach
- Resin-In-Pulp ion exchange
- Uranium precipitation and packaging

● ● Marketing and financing plan

Key market and financing dynamics

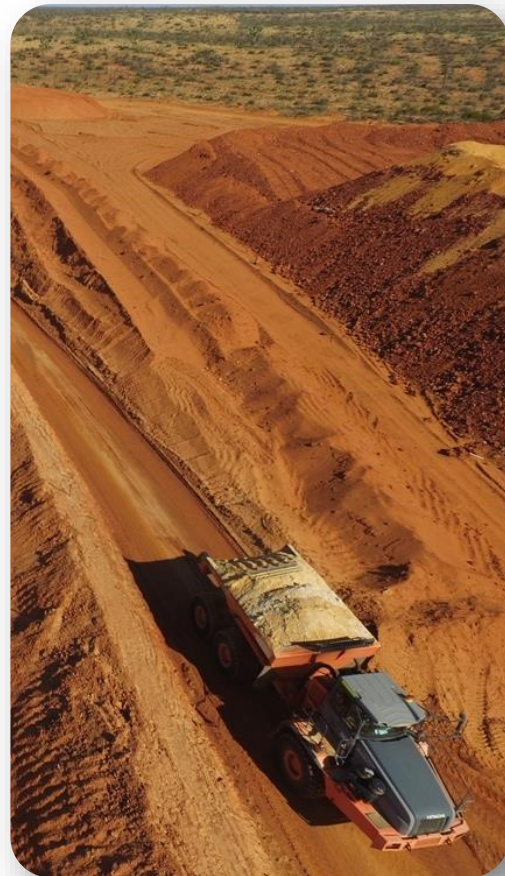
- ❑ Market-led model – USA, Europe, Middle East – bankable offtake contracts
- ❑ EPC-offtake model – Korea, China – combined EPC, offtake, finance

Marketing-led finance plan

- ❑ Separate offtake, finance, marketing activities
- ❑ Retains corporate independence from financiers
- ❑ Allows flexibility in customer base – geography, companies
- ❑ Allows management and flexibility of EPC contract

Finance strategy

- ❑ DFS to establish adequate Reserves and cost base
- ❑ Mandate with Société Générale
- ❑ Establish bankable “Floor Price” for contract negotiations
- ❑ Early engagement with utilities and converters
- ❑ Mix debt equity – depends on counter parties, WACC, dilution
- ❑ Strong backing from existing shareholders



Board approval to proceed

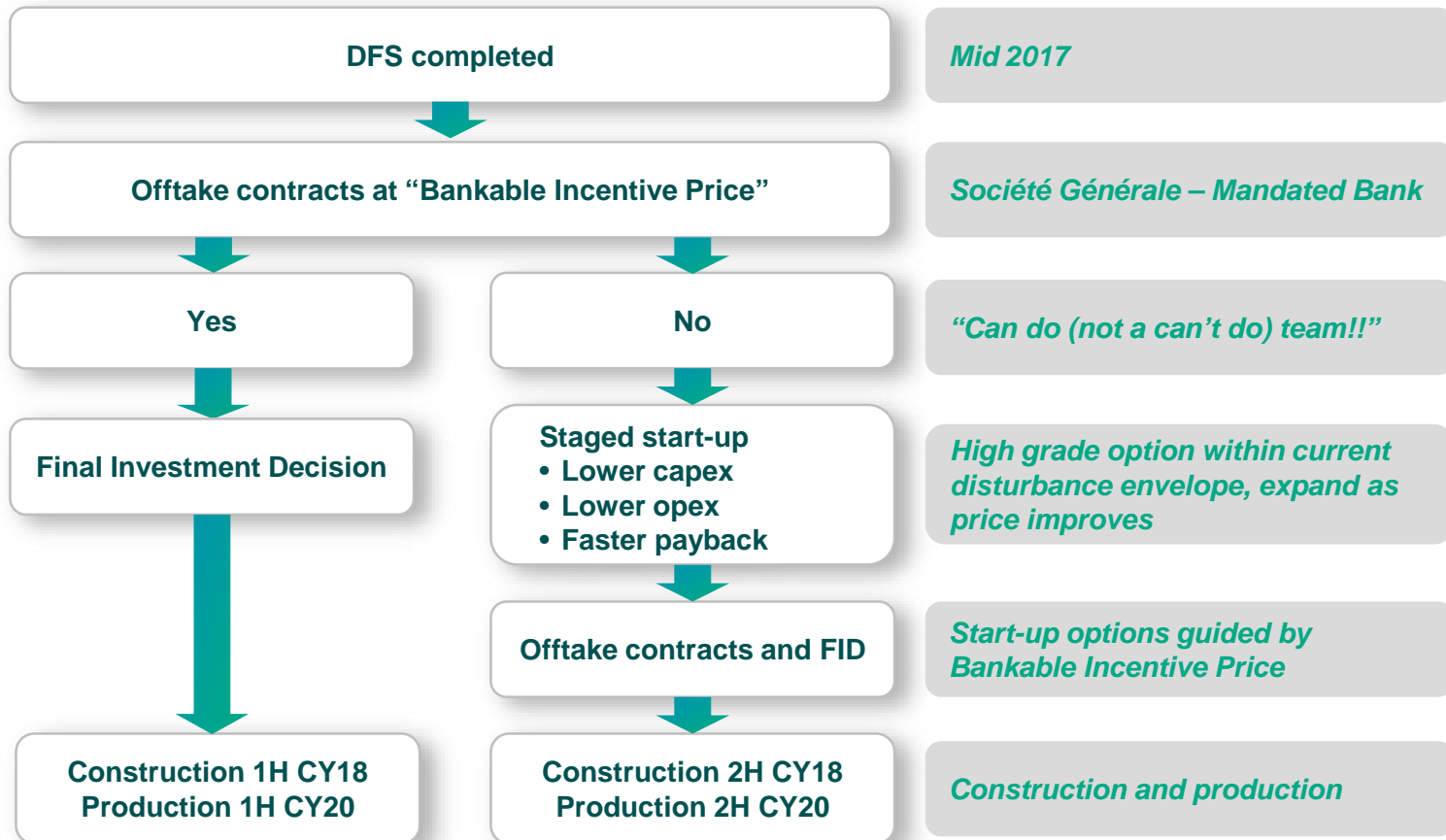


**Final
Investment
Decision
(FID)**

- Final metallurgical testwork and uranium precipitation
- Engineering plant design to produce 3Mlbs U₃O₈
- Mining studies and cost estimates
- Capital and operating cost estimates

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Final Investment Decision



● ● Key achievements and catalysts

Achievements

- **State and Federal Primary Approvals**
- **WA State Labor Government confirms Project is approved**
- **Definitive Feasibility Study –**
confirming low technical risk and upside

Catalysts

- **Infill drilling resource estimates**
- **High grade staged start-up option**
- **DFS – completed SQ17**
- **U market outlook – boom building**



● ● Project summary

Globally significant uranium deposit
– **size and scale**

Excellent commodity opportunity
– **undervalued asset class**

People with track record and vision
– **can do attitude**

“Non-stop” development schedule
– ***“it all works”***

Further advanced than most peers –
“mine ready”

Strong balance sheet and stakeholder support





Appendix

Biographies – Board and management
Resource Estimates and tables

● ● People: The Board



The Hon. Cheryl Edwardes AM – Non-Executive Chairman

- Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General
- Providing statutory and approvals advice to Atlas Iron, Hancock Prospecting, FTI Consulting
- Significant networks in State and Federal Government and broad experience and networks in China's business community



Mike Young – Chief Executive Officer and Managing Director

- Founding Managing Director of BC Iron Limited from 2006 – 2013. BC Iron went from first drill hole to first ore on ship in under four years
- Experienced mining consultant – Resource modelling and estimation – with Golder Associates
- Founding director of uranium developer Bannerman Resources and currently non-executive Chairman of Cassini Resources
- Studied at Queens University, Ontario and worked on uranium exploration projects and mines in Canada



Julian Tapp – Executive Director

- Head of Government Relations and Director of Strategy at Fortescue Metals Group until 2012 with special responsibility for expediting approvals
- Trained as an economist in London, lectured at a number of universities including the London School of Economics
- Chief Economist for Ford Europe, BP and Rover Group before transitioning into role as Director, New Business Development



David Cornell – Non-Executive Director

- Founding director of the Element Group with significant commercial and financial experience in the mining and oil and gas sectors
- Previously an associate director at the LinQ group which managed Australia's largest listed resource fund
- Specialist in providing corporate and professional services to both WA junior explorers and international mining companies



Andy Haslam – Non-Executive Director

- Highly qualified mining executive, with significant experience in project development and operations for both miners and mining contractors
- Currently Non-Executive Director of BC Iron and industry representative on WA Quarry Managers' Board of Examiners
- Holds Diplomas in Mining and Extractive Industries Management from University of Ballarat, Victoria and SEM College in Western Australia



Mal James – Non-Executive Director

- Resources company director with extensive background in finance and accounting
- Very strong focus on uranium, developed over ten years at Peninsula Energy as Executive Director responsible for daily operations through to finance
- Holds a Bachelor of Business (Accounting) from RMIT Melbourne, Fellow of Australian Institute of Company Directors and is a Member of AusIMM

● ● People: The Team



Ron Chamberlain – Chief Financial Officer and Company Secretary

- Financial professional with over 25 years' experience in resources companies – exploration through to mine closure
- Significant experience with uranium companies as inaugural CFO for Paladin Energy and Extract Resources
- Bachelor of Commerce from UWA and Fellow of Chartered Accountants Australia and New Zealand



Tony Chamberlain – Chief Operating Officer

- Involved in a number of uranium projects in Australia, Asia, Africa and Eurasia
- Extensive operational and process engineering experience with WMC and BHP Billiton projects
- Delivered pre-feasibility and feasibility studies and process design packages for Goldfields, Barrick, Paladin and Mega Uranium



Xavier Moreau – Geology and Exploration

- General Manager of Geology and Exploration at Vimy since February 2010
- Valuable uranium project management experience with Areva and U3O8 Limited
- Extensive experience in uranium and gold exploration with Areva and Afmeco with significant time spent on Goldfields projects
- Educated in France and Canada and holds an Honours degree in Geology



Mulga Rock Probable Ore Reserve – November 2016

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					
Princess	Probable	150	1.1	734	1.7
Ambassador	Probable	150	16.4	753	27.3
Sub-total		150	17.5	752	29.0
Mulga Rock West					
Shogun	Probable	150	1.2	808	2.2
Sub-total		150	1.2	808	2.2
Total Reserve			18.7	755	31.2

- 41% increase in contained metal from the Maiden Ore Reserve in March 2016
- 15% increase in uranium grade increases from 660ppm to 755ppm U₃O₈
- Ore Reserves underpin a +10 year mine life with additional six years mining inventory

This Reserve estimate was released to the [ASX on 16 November 2016](#).

Mulga Rock Mineral Resources

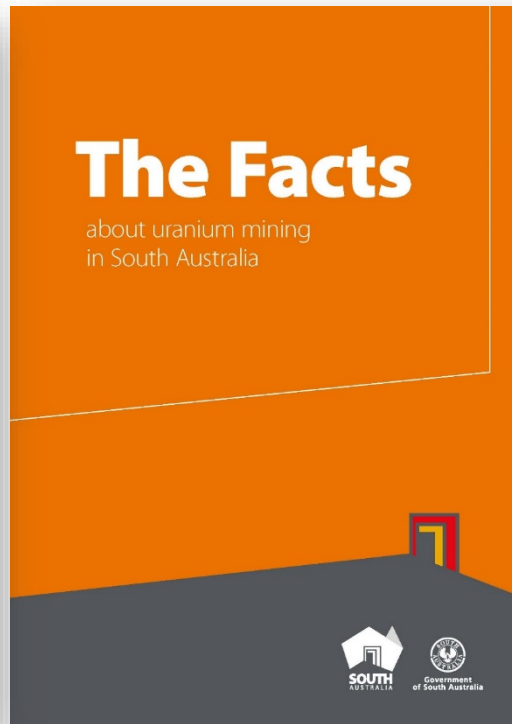
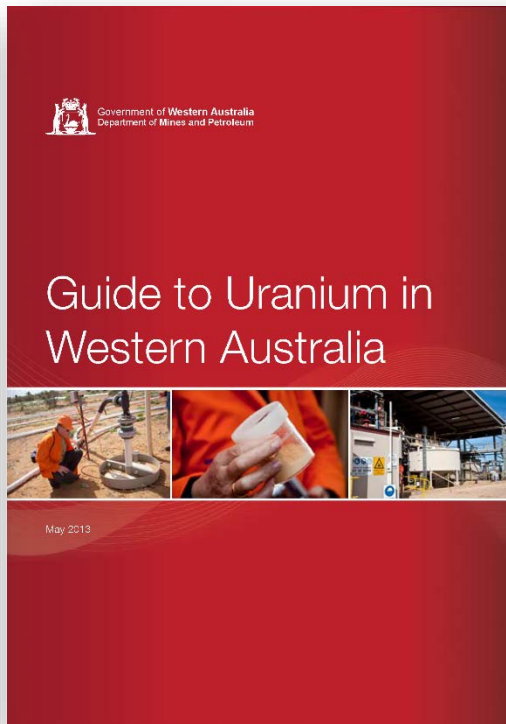
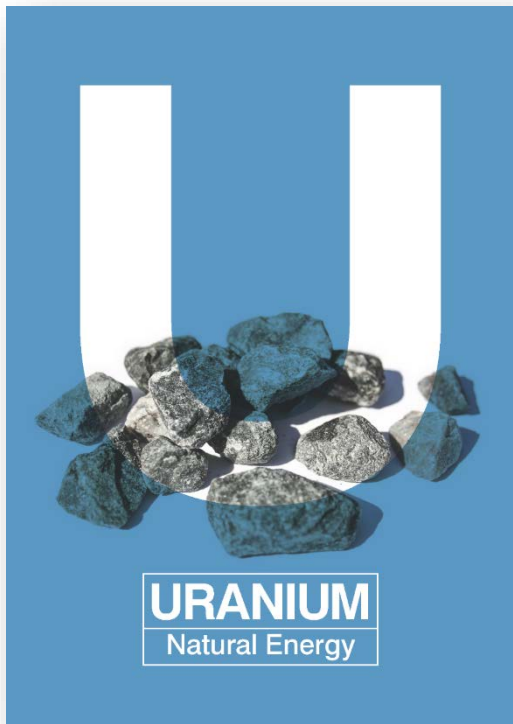
Resource Estimates as of 7 November 2016

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	Indicated	150	21.1	720	33.4
	Inferred	150	13.0	340	9.8
Sub-total			34.1	580	43.2
Mulga Rock West	Indicated	150	1.9	680	2.9
	Inferred	150	31.8	440	30.7
Sub-total			33.8	450	33.6
Total Resource			67.8	510	76.8

This Resource estimate was released to the ASX on 7 November 2016. <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01799630>



● ● For more information on the uranium industry



See Vimy Resources website – About Uranium
<http://vimyresources.com.au/about-uranium>