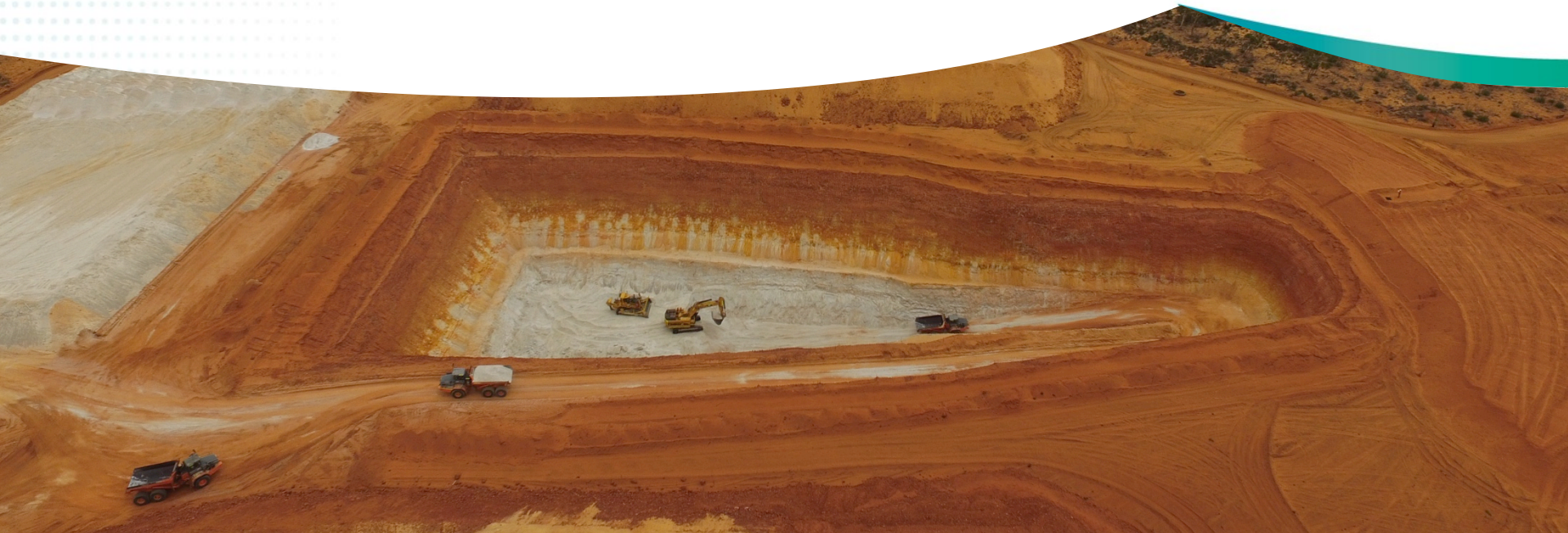


Mining a cleaner tomorrow

Investor Presentation June 2017

Mike Young, Managing Director and CEO

Julian Tapp, Executive Director Marketing



● ● 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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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: Other than in respect of the matters outlined in the In-fill Drilling Announcement (discussed below), 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. Other than in respect of the matters outlined in the In-fill Drilling Announcement (discussed below), 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. Other than in respect of the matters outlined in the In-fill Drilling Announcement (discussed below), 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.

On 25 May 2017, Vimy released an announcement to ASX entitled "Mineral Resource Update at Mulga Rock Project" disclosing improved grades at the Ambassador East deposit and expected improved economics of the Mulga Rock Project arising from increases in contained uranium metal. Vimy is currently carrying out a Mineral Resource estimate, mining studies and updated Ore Reserves at Ambassador, Princess and Shogun and from work conducted to date, the Company expects significantly improved project economics in comparison to the Prefeasibility Study published in November 2016.

● ● Investment Proposition

- Increased U demand driven by China and non-OECD countries
- Decreased U; supply-side cuts as announced by Cameco & Kazatomprom
- Vimy is a pure, early leverage play to changing uranium market dynamics



● ● Rapid project development



● ● Significant Mineral Resource Update – May 2017



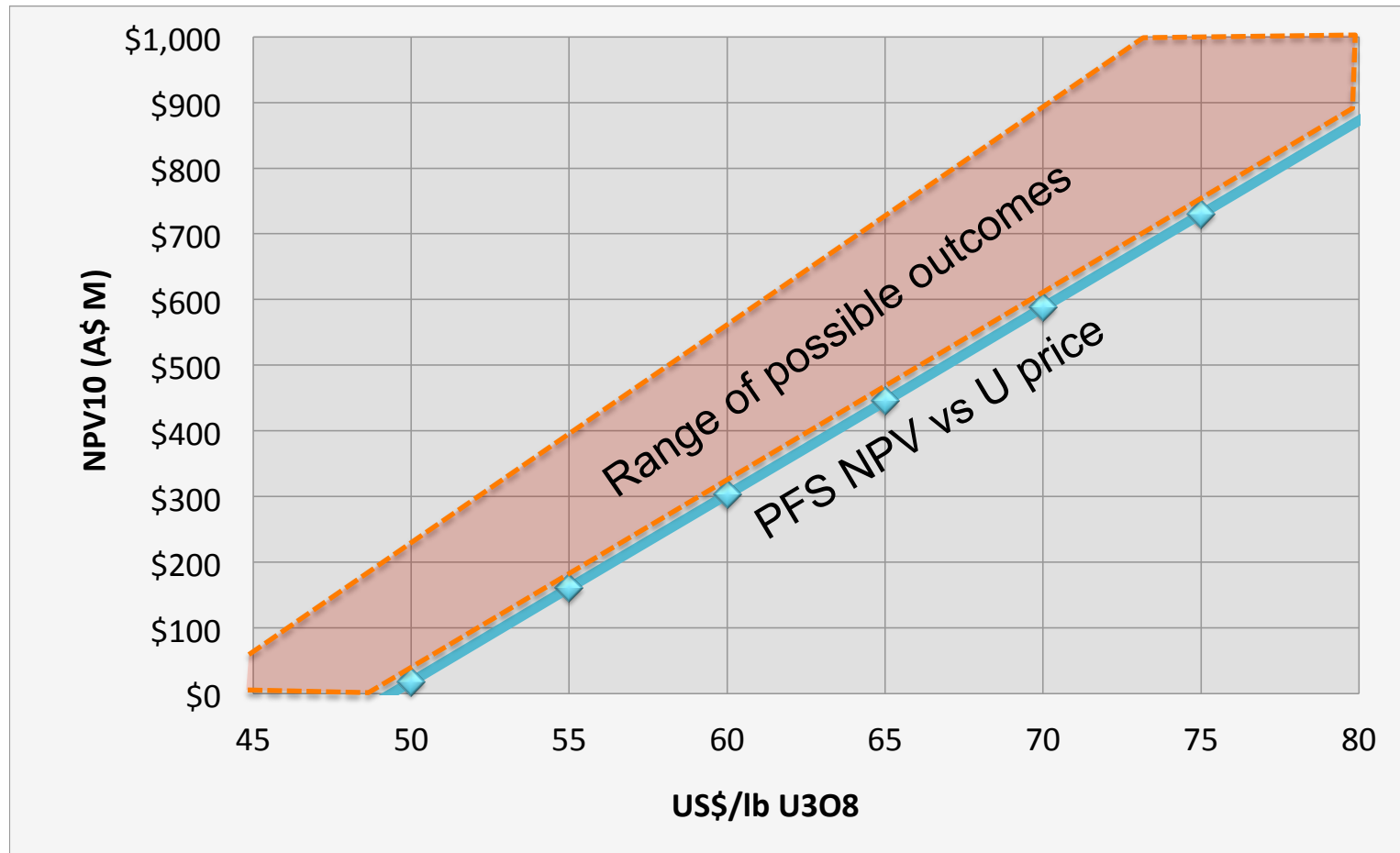
Deposit	Resource Estimate Classification	Cut-off grade (ppm U ₃ O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Total metal U ₃ O ₈ (Mlb)
Mulga Rock East	Measured	150	5.1	1,105	12.4
	Indicated	150	15.3	660	22.1
	Inferred	150	13.9	340	10.5
Sub-total			34.2	595	45.0
Mulga Rock West	Indicated	150	1.9	680	2.9
	Inferred	150	31.8	440	30.7
Sub-total			33.7	450	33.6
Total Resource			67.9	525	78.5

- Maiden Measured Resources – grade of **0.11% U₃O₈**
- Probable 20-25% uplift in metal in the entire Ambassador Resource
- High-grade zones create multi-pit development options in the *current Uranium market*

This resource estimate was released to the ASX on 25 May 2017.

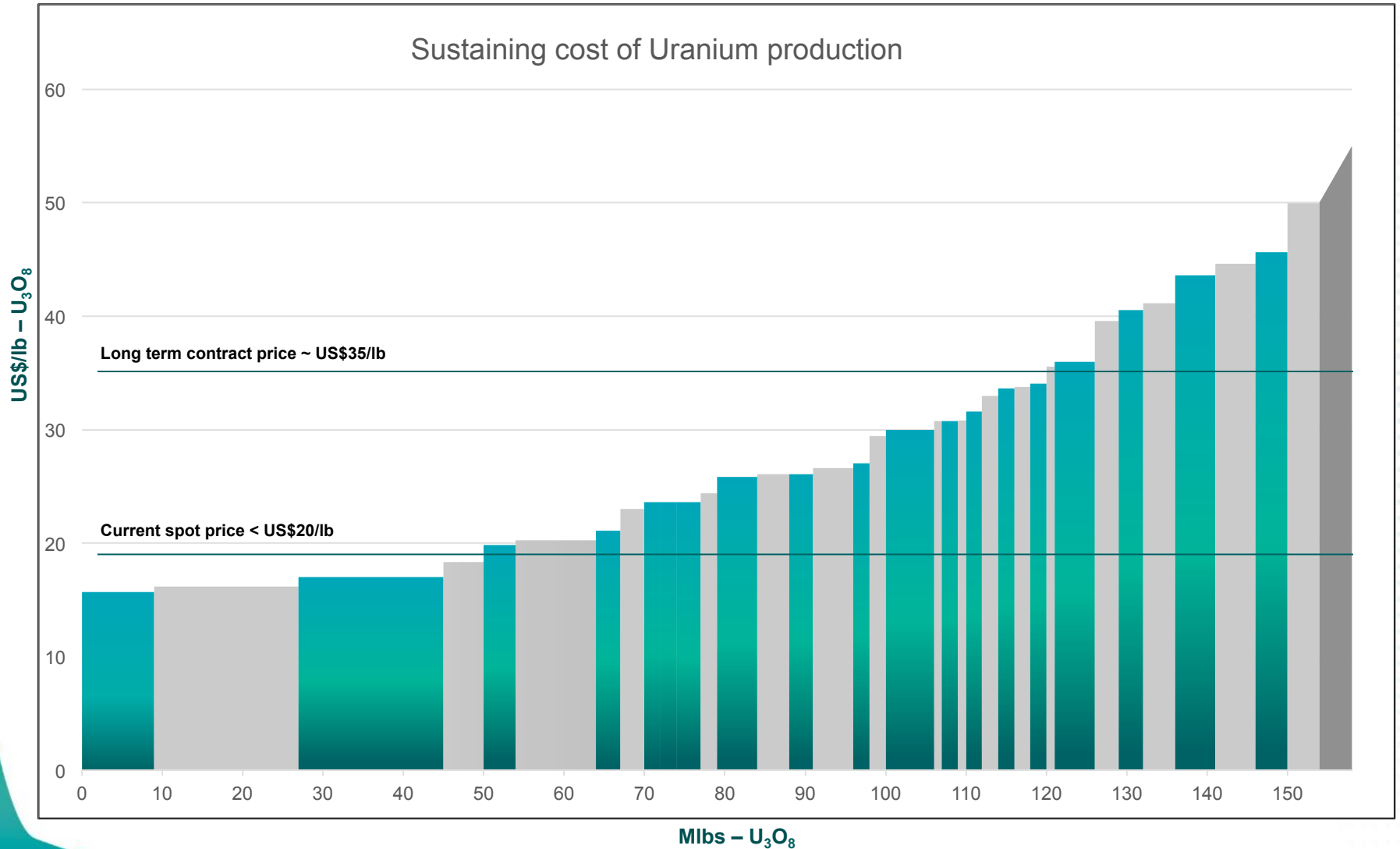
● ● Effect of increased contained U metal on PFS outcomes

PFS results of NPV₁₀ versus achieved uranium contract price



- PFS data published in ASX Announcement November 15, 2015
- Projected outcomes are aspirational in nature and subject to ongoing work

Uranium production (AISC) cost curve - 2017



● ● Nuclear power – the best solution to global emissions

- 1.2 billion people lack access to electricity
- 7 million people die prematurely from air pollution annually
- Nuclear power provides non-polluting, baseload power 24:7
- Zero carbon emissions, safe, clean, reliable and affordable (Darlington, Ontario \$0.08 per kWh)
- Over 445 existing nuclear plants, focused in Europe, North America, Russia, South Korea and Japan
- China build continues with 5 reactors completed in 2017 and 8 to start construction
- Emerging economies are ramping up nuclear – *India just announces 10 new PHWR reactors (7,000MW)*



Nanjing, China – February 2017 – taken by Mike Young

● ● Uranium supply and demand

- Kazatomprom main player supply side
 - Rapid growth 2006-2016 now at 40% but recently announced 10% production cuts
 - Moving to value over volume model
 - Setting up trading arm
 - *“Want to be the OPEC of Uranium”*
- Cameco announces summer production cuts ~12%
- US DoE – Inventory barter reducing
- Supply side difficulties resulting in closures or reduced supplies
- Estimates of new supply timing are optimistic (i.e. Kintyre, Yeelirrie, etc)



● ● Uranium 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 has 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
3Mlb 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 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 drillhole 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.
Experience with several global uranium projects



Xavier Moreau

General Manager – Geology and Exploration

Our in-house uranium encyclopedia

French-born and trained with extensive experience with Areva, U₃O₈ Limited, and Vimy Resources



Ron Chamberlain

CFO and Company Secretary

Finance professional with uranium experience

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

● ● Strong balance sheet and shareholder base

Capital structure

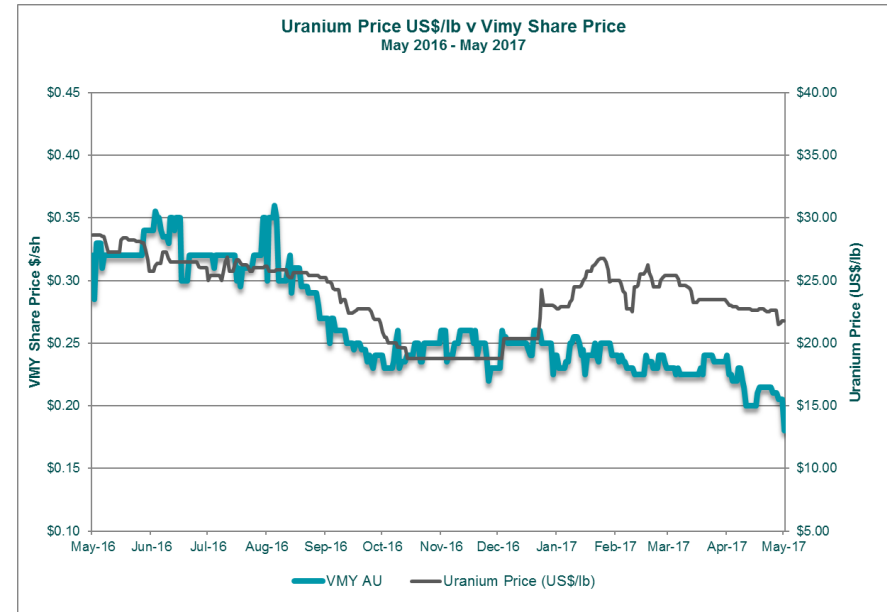
31 May 2017

Shares on issue	317 million
Share price	\$ 0.185
Market capitalisation	\$ 58 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

78.5Mlb U_3O_8
Measured, Indicated and Inferred Resource
31.2Mlb 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

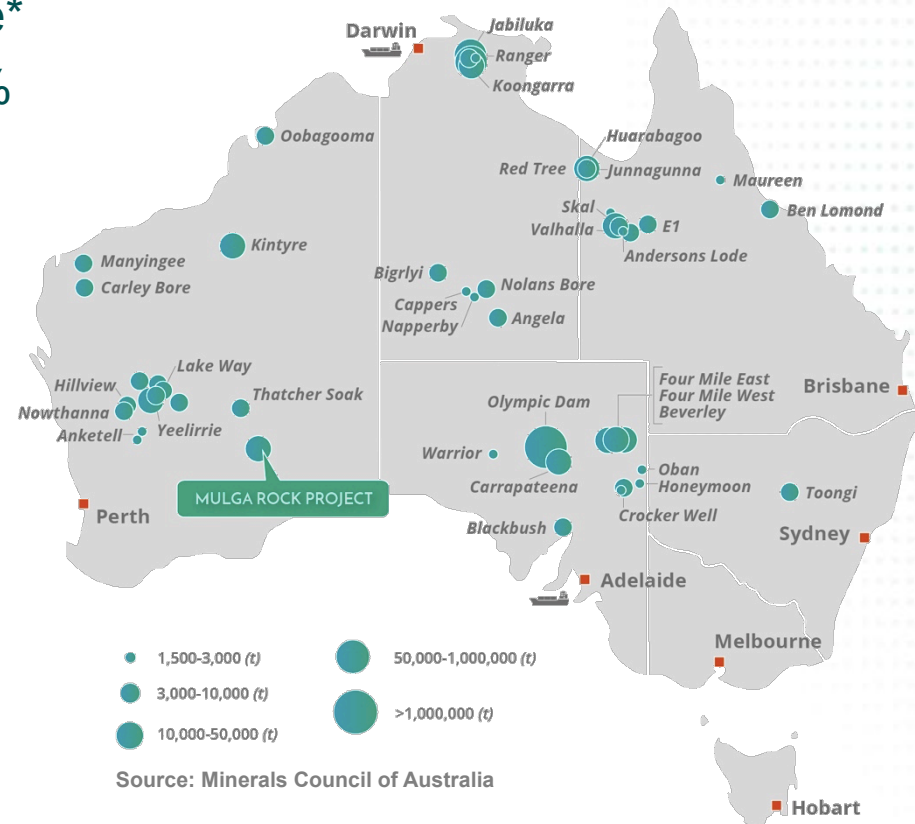


*Ore Reserve is a subset of Resources, [see Appendix](#)

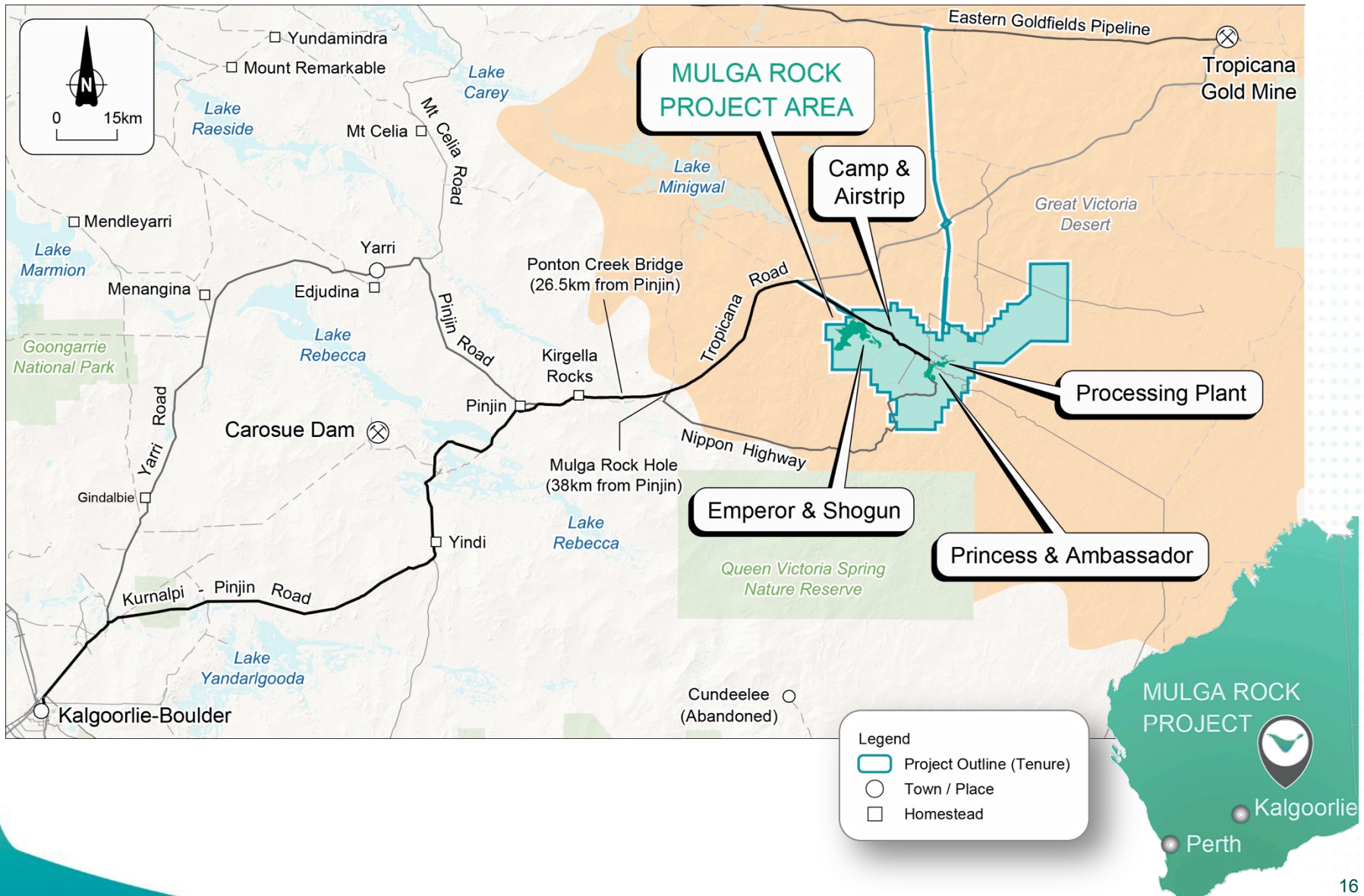
● ● Mulga Rock Project

- 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
- 78.5Mlb U_3O_8 Measured, Indicated and Inferred Mineral Resource
- 31.2Mlb U_3O_8 Probable Ore Reserve*
- Recent drilling results indicate 5-15% upside to current resource

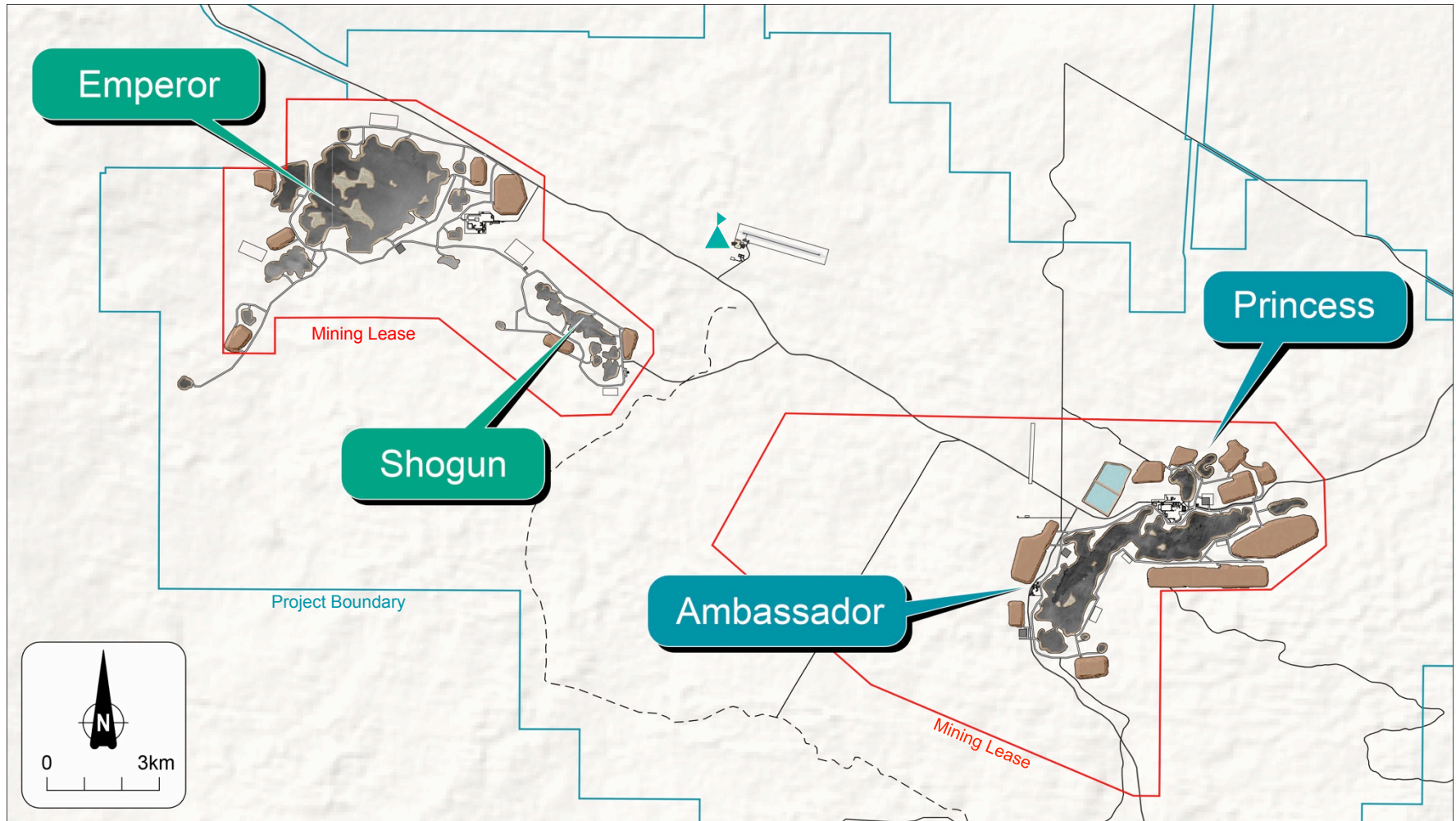
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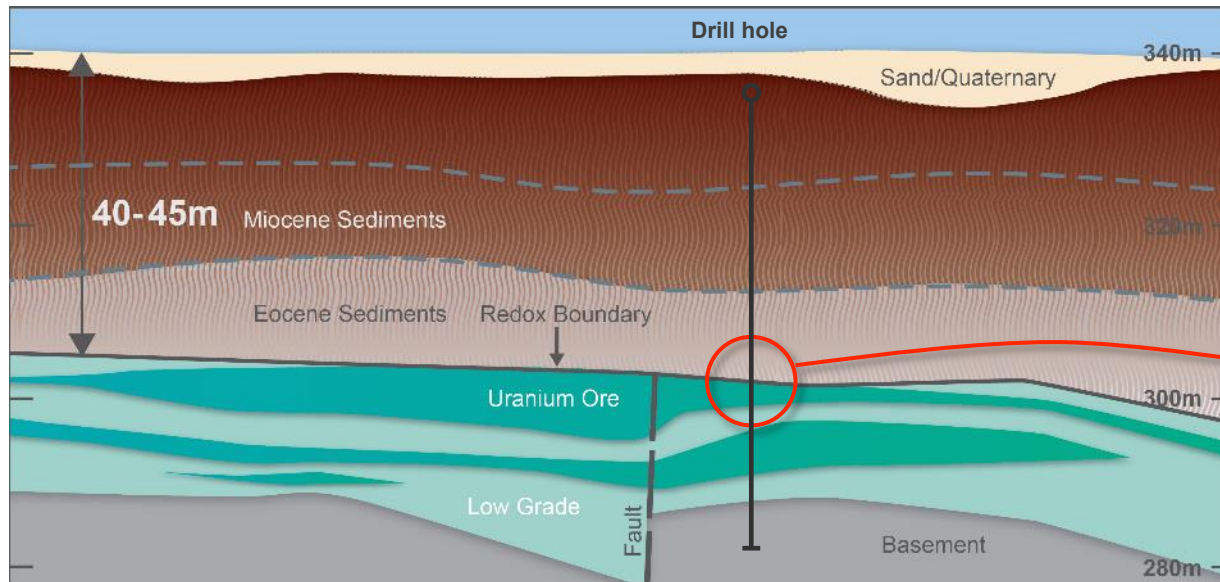
Project location



● ● Mulga Rock Project



● ● Geology – carbon-rich sediment host rock



Typical aircore drill hole



Overburden
– oxidised
sediments

Redox boundary

Supergene
enrichment

Uranium-
bearing
carbonaceous
sandstone

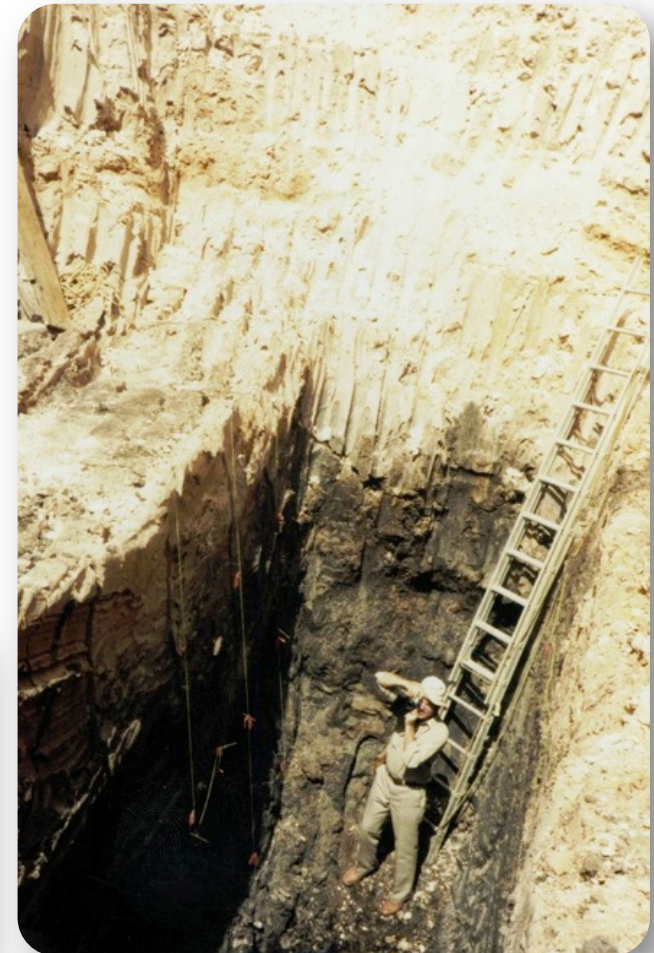
- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO_2)** associated with carbonaceous material and lignite – no complex silicate minerals
- Significant supergene enrichment at Redox Zone
- Deep weathering = *soft friable rock*

● ● 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

Results of test pits improve economics at Mulga Rock Project



- Bulk sample of mineralised zone have 53% higher contained U_3O_8 in bulk sample than estimated in resource model
- Optimisation drilling program DQ16 and MQ17
- Resource updated May 2017
- Key highlights:
 - Overall expected increase 25% in contained uranium metal at Ambassador
 - Increased drilling 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



● ● Pilot plant and flow sheet

Beneficiation



Leach circuit



Resin-in-Pulp circuit

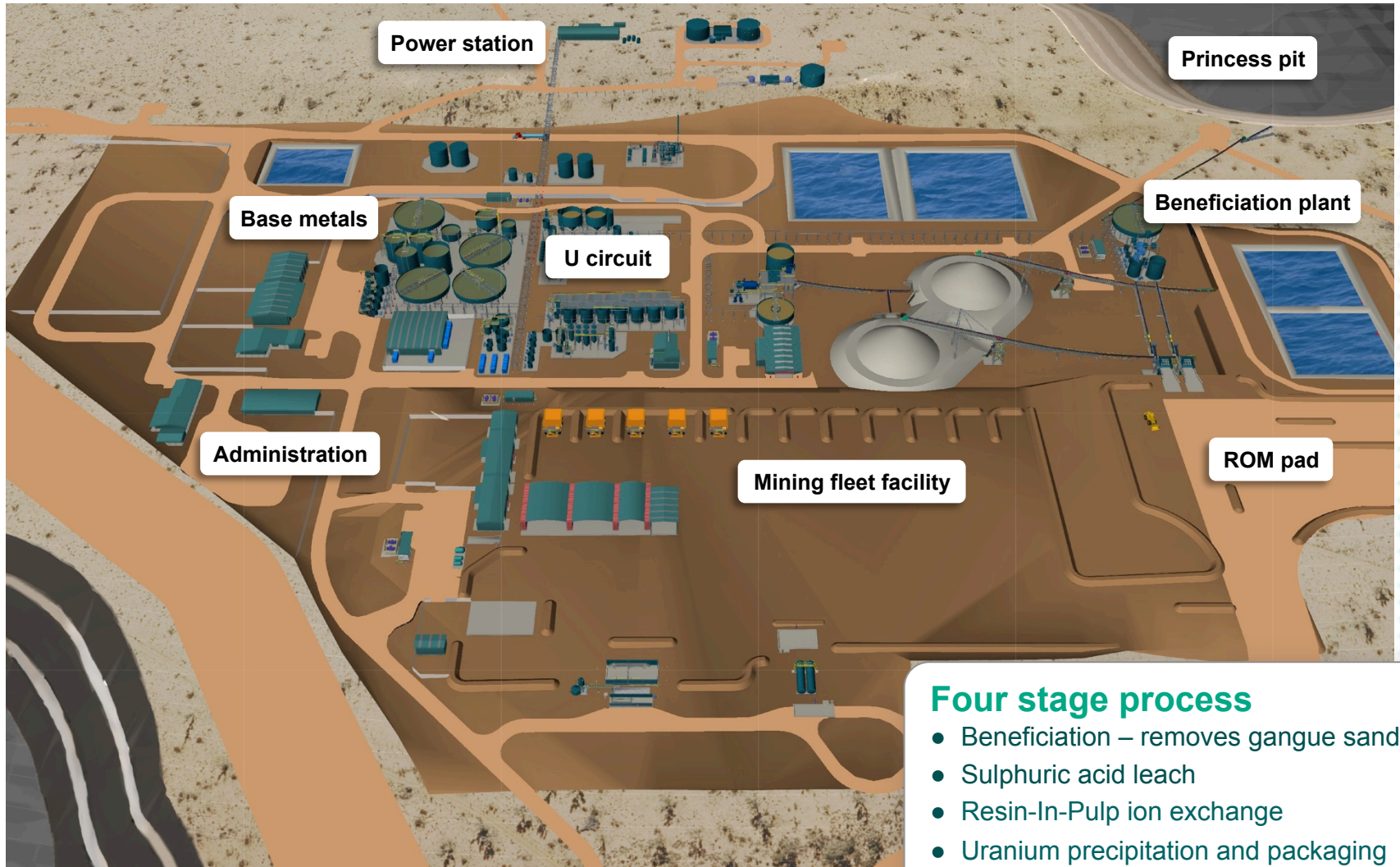


**Uranyl Peroxide
(produced by Vimy)**



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

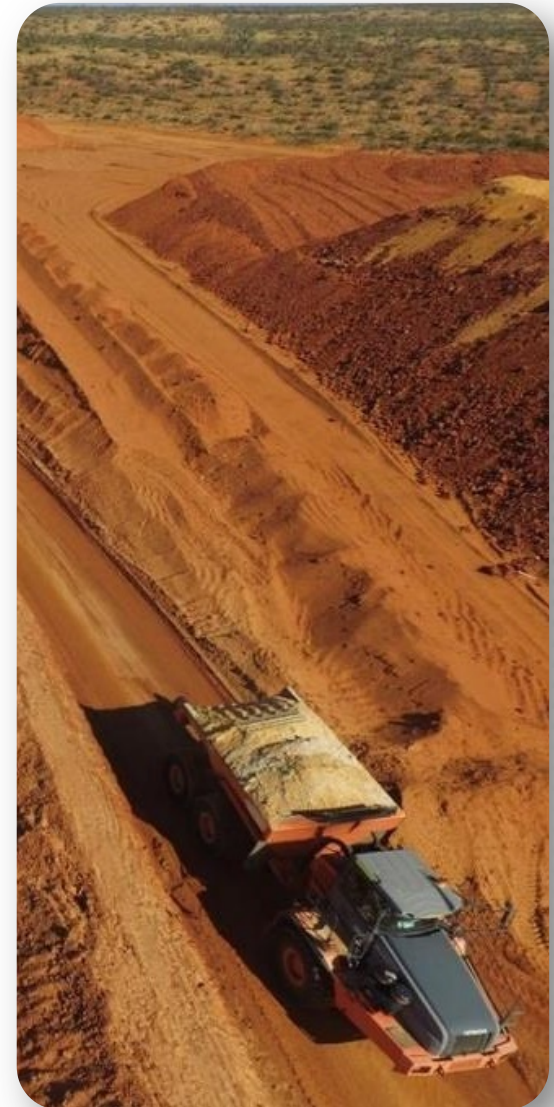
- Model – USA, Europe, Middle East – bankable offtake contracts
- EPC-offtake model – Korea, China – combined EPC, offtake, finance

Marketing-led finance plan

- Separate offtake, finance, marketing activities
- Retains corporate independence from financiers & offtaker
- Allows flexibility in customer base – geography, companies
- Maintains 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 RCF and FFI



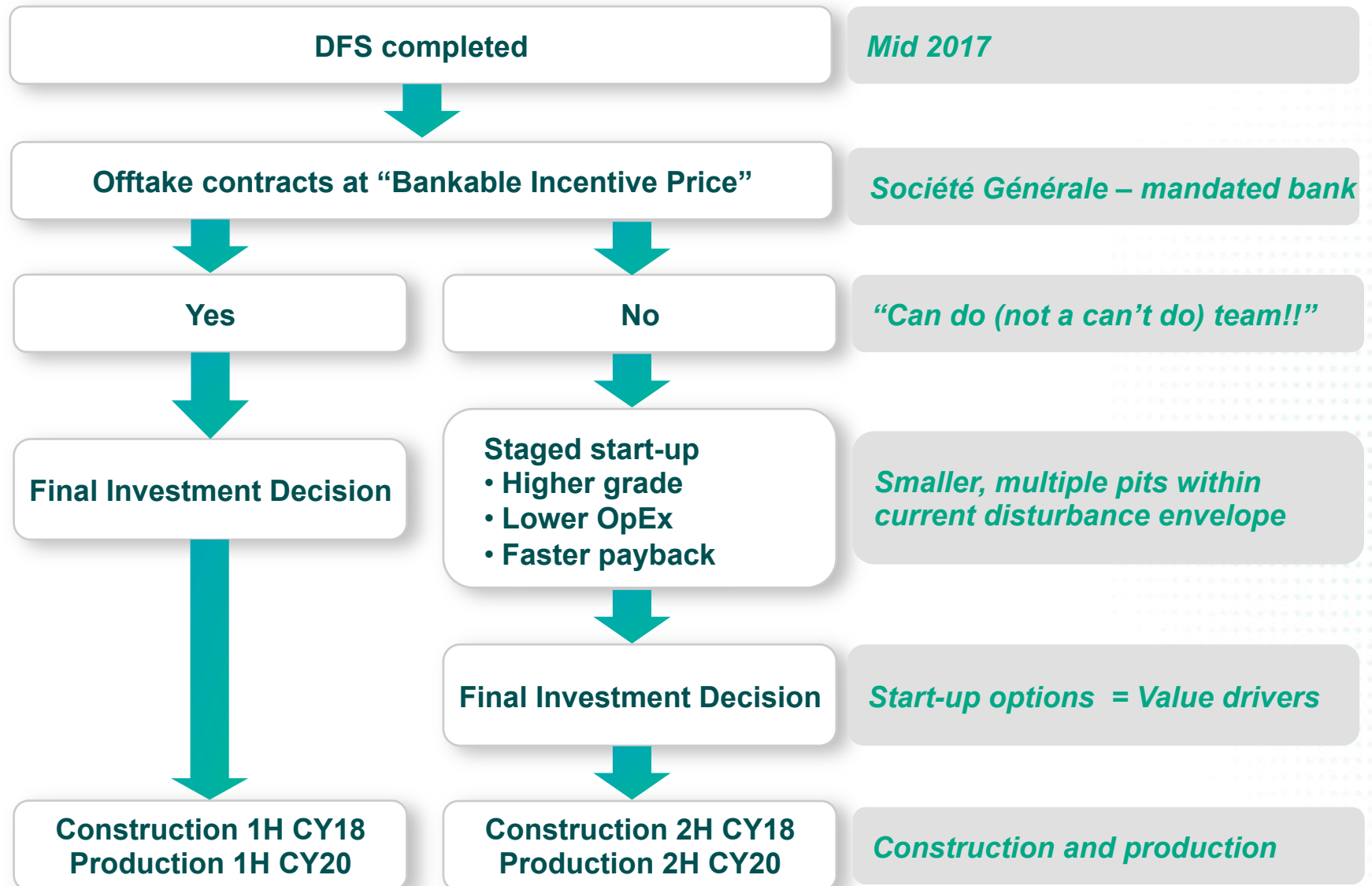
Board approval to proceed

Final Investment Decision (FID)

- First draft completed
- Delayed owing to IMPROVED ECONOMICS as a result of new resource estimates
- Now looking at smaller multi-pit start up within current development envelope

25

● ● Final Investment Decision



● ● Key achievements and analysis

Achievements

- **Significantly improved economics from resource upgrade**
- **Definitive Feasibility Study** – first draft completed
- **State and Federal Primary Approvals**

Catalysts

- **Further updated resource and reserves**
- **Multi-pit start-up option on high grade**
- **DFS** – completed SQ17
- **U market outlook** – Vimy has first mover advantage
- **Potential consolidation player**



● ● 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



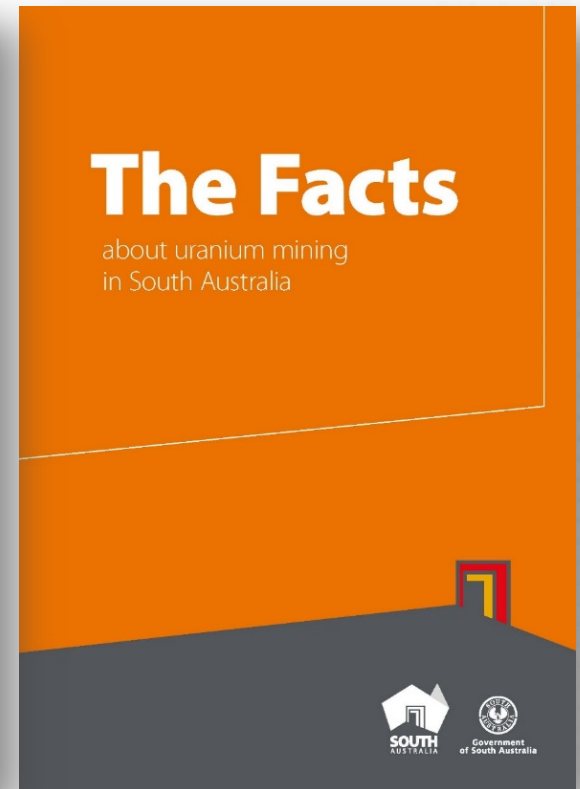
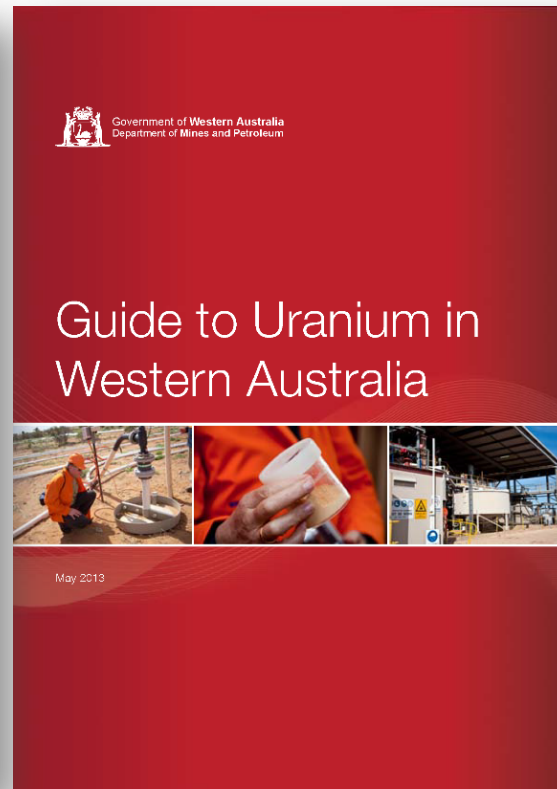
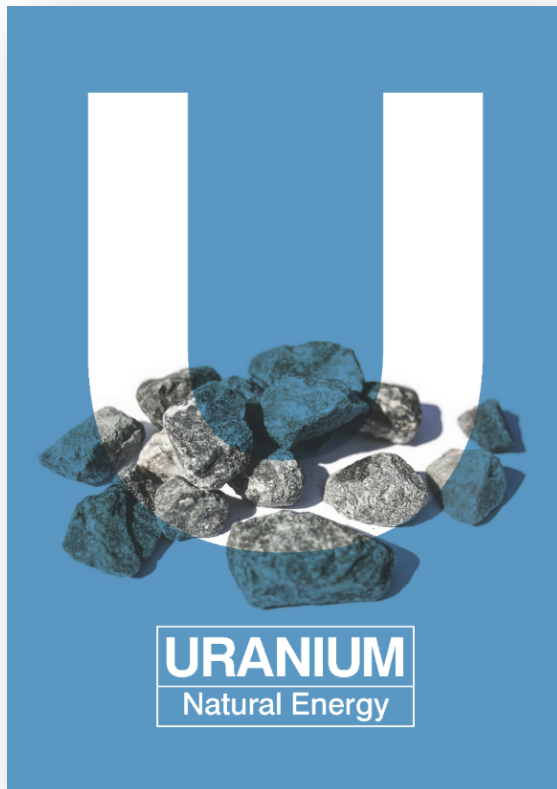
Mulga Rock Probable Ore Reserve – November 2016

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

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

On 25 May 2017, Vimy released an announcement to ASX entitled “Mineral Resource Update at Mulga Rock Project” disclosing improved grades at the Ambassador East deposit and expected improved economics of the Mulga Rock Project arising from increases in contained uranium metal. Vimy is currently carrying out a Mineral Resource estimate, mining studies and updated Ore Reserves at Ambassador, Princess and Shogun and from work conducted to date, the Company expects significantly improved project economics in comparison to the Prefeasibility Study published in November 2016.

● ● For more information on the uranium industry



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