Mining a cleaner tomorrow

Investor Presentation July 2017 #cleanenergy

Mike Young, Managing Director and CEO





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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 12 July 2017. 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 announcement entitled "Significant Uranium Resource Upgrade – Mulga Rock cracks 90Mlbs" (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 12 July 2017, Vimy released an announcement to ASX entitled "Significant Uranium Resource Upgrade – Mulga Rock cracks 90Mlbs" disclosing higher Resource Estimate and expected improved economics of the Mulga Rock Project arising from increases in contained uranium metal. Vimy is currently carrying out 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 2015.

Mulga Rock Project



"This resource upgrade highlights
the world class scale
and economic development potential
of the Mulga Rock Project".

Mike Young, July 2017

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



2015

Scoping and proving

- Completion of Scoping Study
- Beneficiation works
- Pre-feasibility Study completed:
 - ~16 year mine life
 - Proven project economics at long-term contract prices
 - Total Resource Estimate 66.5Mt at 520ppm U₃O₈ for 76.2Mlb U₃O₈
- Low risk and low cost mining process

Environmental

- Environmental Scoping Document submitted
- Permitted mining operations

2016

Optimisation and de-risking

Environmental

- State Environmental Approval
- Federal Environmental Approval
- Mulga Rock Project is a registered minesite

Definitive Feasibility Study

- Infill drilling
- Resource updates
- Mining, mine scheduling and Ore Reserves
- ▼ Test pits bulk samples show positive reconciliation

Metallurgical

- Beneficiation pilot plant
- ✓ Leach and U extraction pilot plant
- First yellowcake produced

2017 and 2018

Marketing and engineering

Approvals and early works

- Approval of Project confirmed by new State Labor Government
- Early works commenced
- SIGNIFICANT RESOURCE UPGRADE

U Marketing and project financing

- "First uranium exports from WA"
- Early engagement with banks
- Secure offtake terms

DFS and Final Engineering

- O DFS delivery late 2017
- O Plant design to produce 3Mlb U₃O₈
- Optimisation and high-grade, staged start up options to be examined

Targeting first production 2020

Significant Mineral Resource Update – 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 |

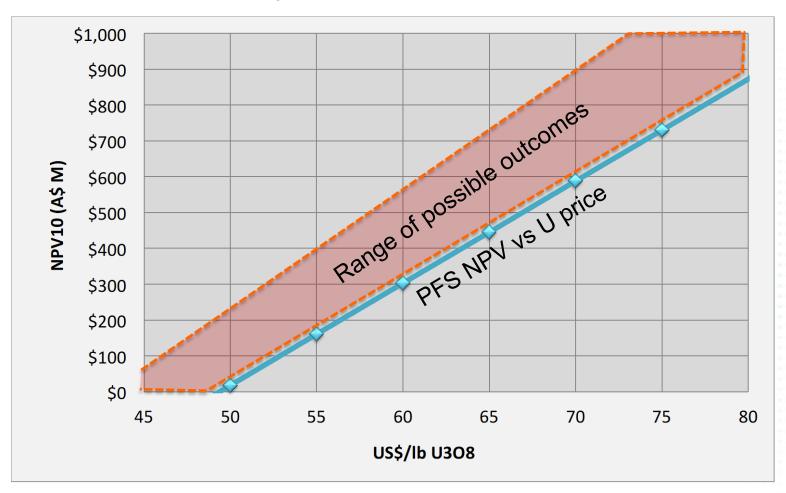
- Mulga Rock Project now at 90.1Mlbs U₃O₈ being 71.2Mt at 570ppm U₃O₈
- High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U₃O₈
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status

This resource estimate was released to the ASX on 11 July 2017.

Effect of increased contained U metal on PFS outcomes



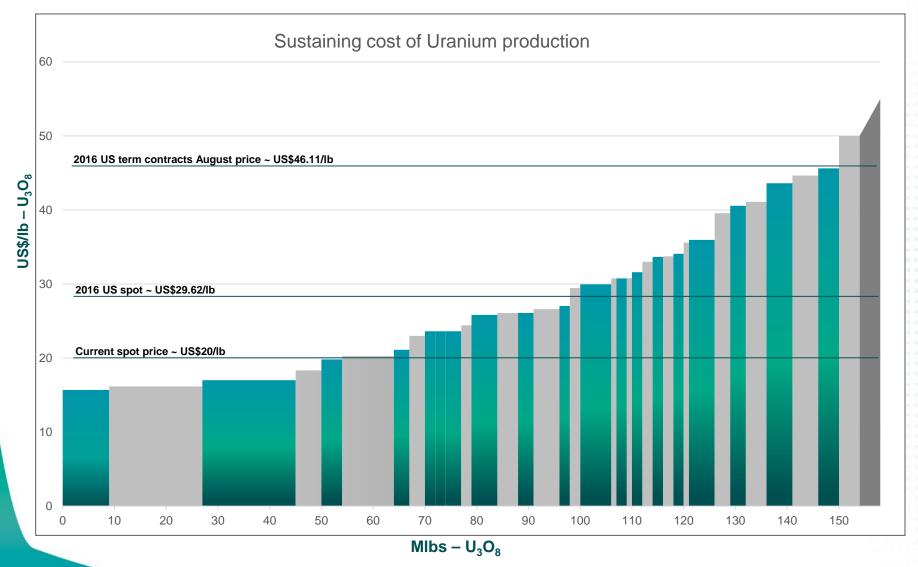
PFS results of NPV₁₀ versus achieved uranium contract price



- PFS data published in ASX Announcement 15 November 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)

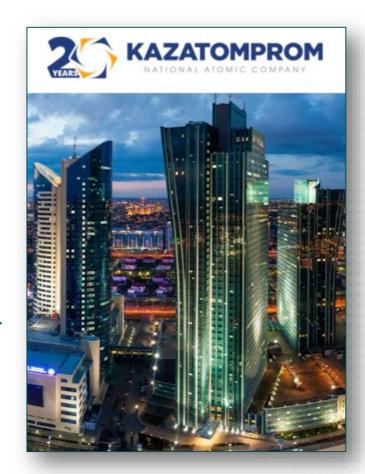


Nanjing, China – February 2017 – taken by Mike Young

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 barters 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





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 | |
|-----------------------|-------------------------------|
| | 30 June 2017 |
| Shares on issue | 317 million |
| Share price | \$ 0.18 |
| Market capitalisation | \$ 57 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")

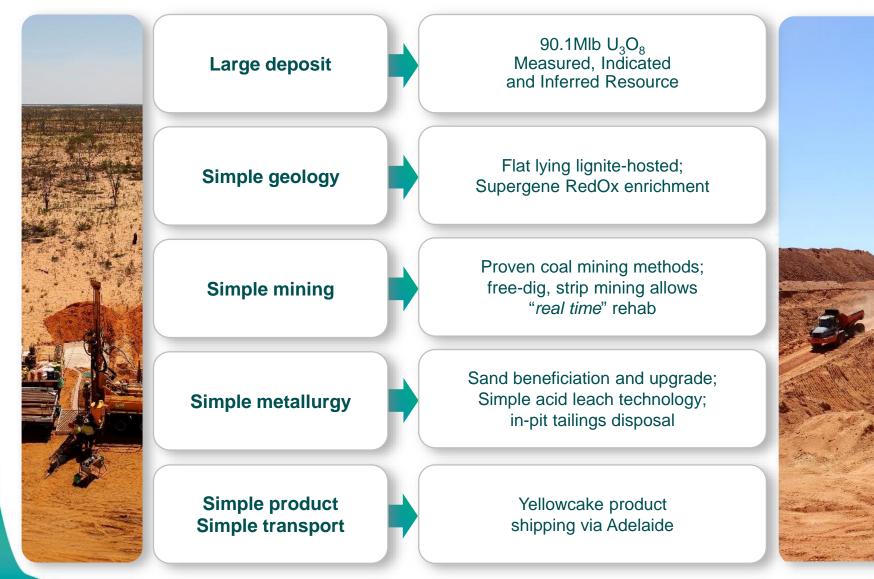
is a group of private equity funds with a mining sector specific investment mandate.

Forrest Family Investments ("FFI")

is an entity within the Andrew Forrest backed Minderoo Group.

Mulga Rock Project – simple, low risk





Mulga Rock Project



- Mulga Rock Project now at 90.1Mlbs U₃O₈ being 71.2Mt at 570ppm U₃O₈
- High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U₃O₈
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status
- Upgrades expected to significantly improve project economics
- Primary approvals by State and Federal Government

 WA Labor Government confirms that "projects approved by the previous government will be able to proceed"

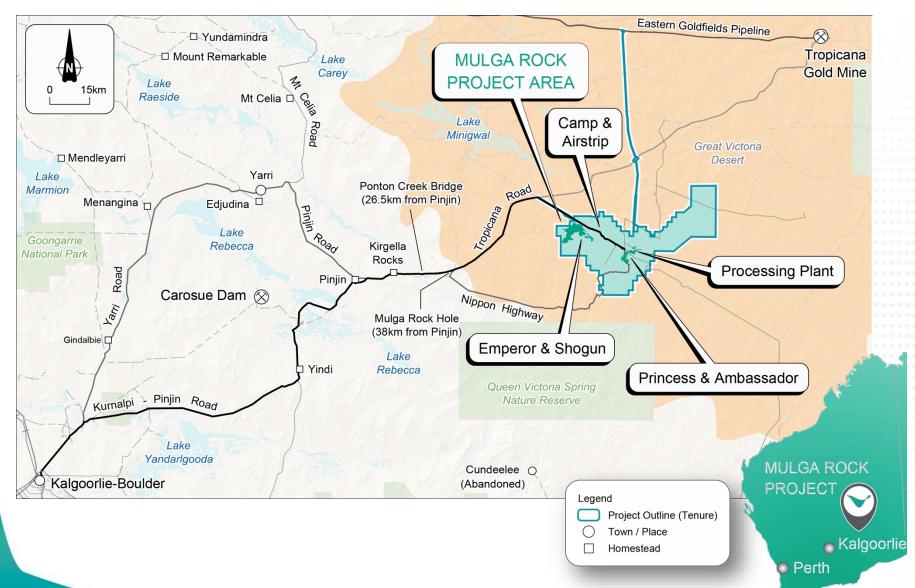
Annual production rate of 3Mlb U₃O₈ per year





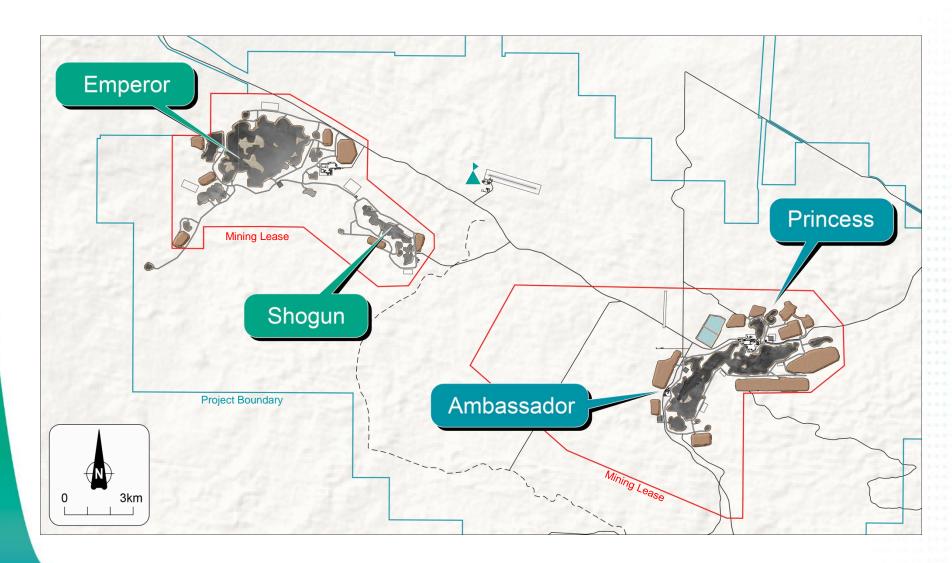
Project location





Mulga Rock Project

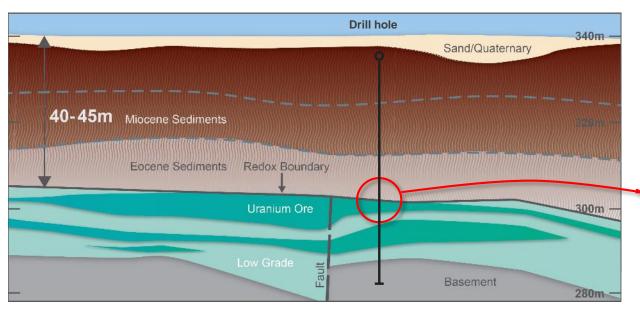




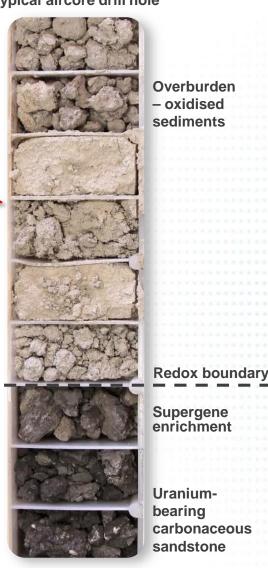
Geology – carbon-rich sediment host rock







- 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







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

Ambassador test pits – February 2016

Development plan – Ambassador and Princess pits





Pilot plant and flow sheet



Beneficiation



Leach circuit



Resin-in-Pulp circuit



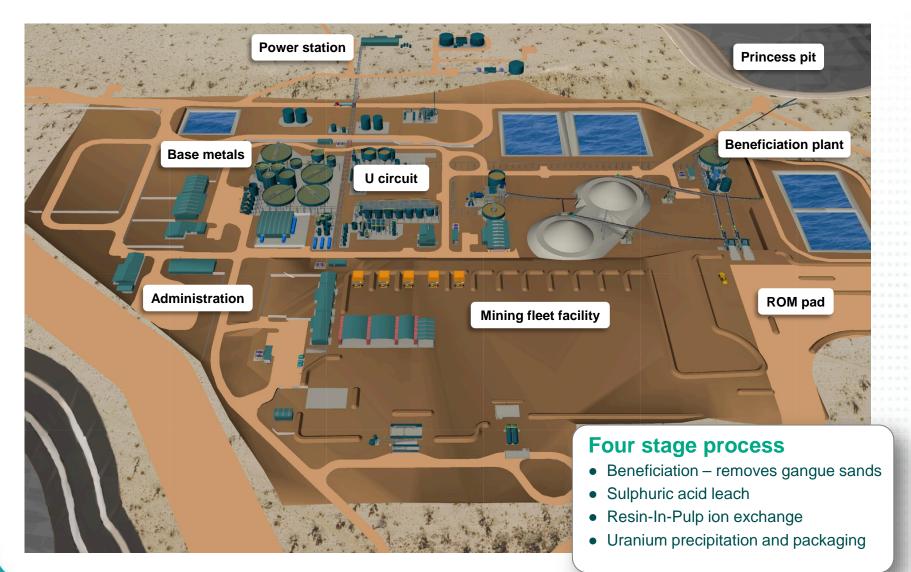
Uranyl Peroxide (produced by Vimy)



U precipitation

Plant layout





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



Mulga Rock Project timeline to first uranium

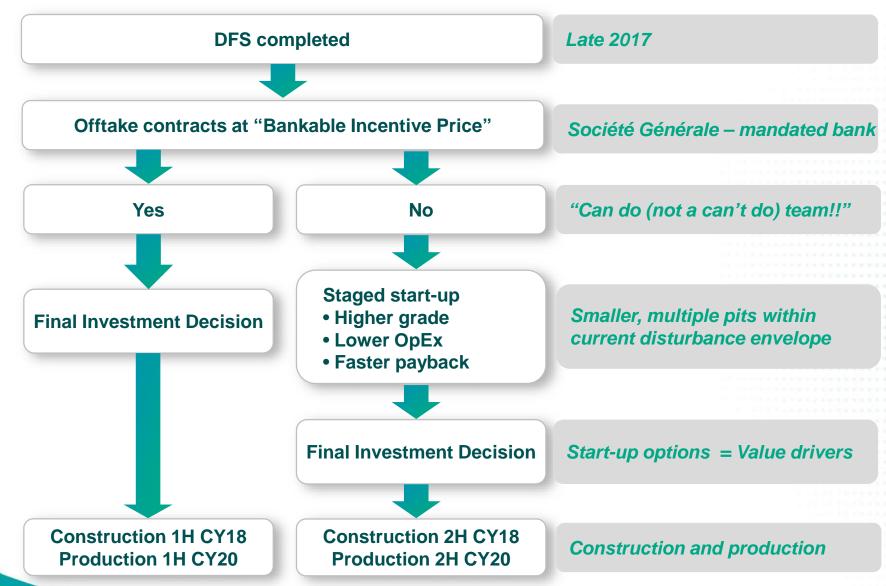


| | | 2017 | | 20 | 18 | | FID | |
|---------------------------------|--------|------|------|-----|----|-------------------|-----|---------------------|
| Activity | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| State environmental approval | | | | -4- | | | | |
| Federal environmental approval | Comple | | etea | | | | | |
| Resource and Ore Reserve update | | | | | | | | |
| Definitive Feasibility Study | | | | | | Board approval | | |
| Secondary permits applications | | | | | | to | | |
| Secondary permits approvals | | | | | | proceed | | Final |
| Uranium marketing | | | | | | | | Investment Decision |
| Project construction financing | | | | | | | | (FID) |
| Final Investment Decision (FID) | | | | | | | | 11111 |

| Project construction | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 |
|---|----|----|----|----|----|----|----|----|
| Engineering and procurement | | | | | | | | |
| Civils and site infrastructure | | | | | | | | |
| Plant fabrication | | | | | | | | |
| Pre-strip and ore mining | | | | | | | | |
| Commissioning | | | | | | | | |
| Hand-over and first U ₃ O ₈ | | | | | | | | |

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

- Updated Ore Reserves
- High-grade start-up option
- **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



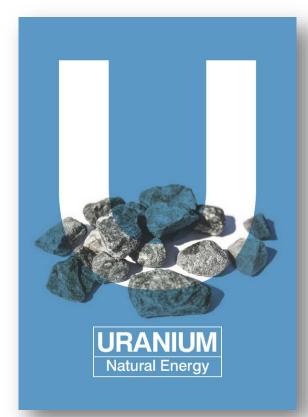
| Deposit / Resource | Classification | Cut-off grade (ppm U₃O ₈) | Tonnes (Mt) | U ₃ O ₈ (ppm) | Total metal U ₃ O ₈ (Mlb) | | | | | | |
|--------------------|----------------|--|----------------|--|---|--|--|--|--|--|--|
| Mulga Rock East | | | | | | | | | | | |
| Princess | Probable | 150 | 1.1 | 734 | 1.7 | | | | | | |
| Ambassador | Probable | 150 | 16.4 | 753 | 27.3 | | | | | | |
| Sub-total | | 150 | 17.5 | 752 | 29.0 | | | | | | |
| | | Mulga Rock W | /est | | | | | | | | |
| Shogun | Probable | 150 | 1.2 | 808 | 2.2 | | | | | | |
| Sub-total | | 150 | 1.2 | 808 | 2.2 | | | | | | |
| Total Reserve | | | 18.7 | 755 | 31.2 | | | | | | |

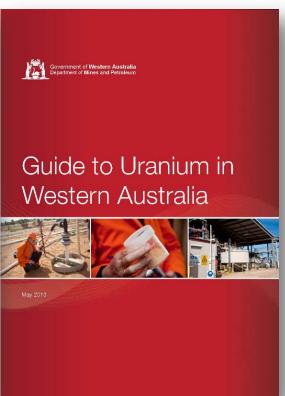
This Reserve estimate was released to the ASX on 16 November 2016.

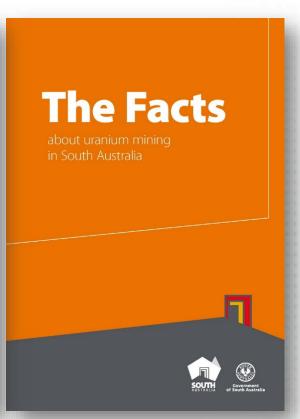
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For more information on the uranium industry









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