Mining a cleaner tomorrow

Australian Energy & Battery Minerals Investor Conference

Ron Chamberlain, CFO

14 March 2018

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Cautionary statements: The information in this presentation that relates to the Definitive Feasibility Study (DFS), including production targets and forward-looking financial information based on the production targets, was released to the ASX on 30 January 2018. Vimy confirms that all the material assumptions underpinning the production targets and forward-looking financial information in the DFS continue to apply and have not materially changed.

No new information:

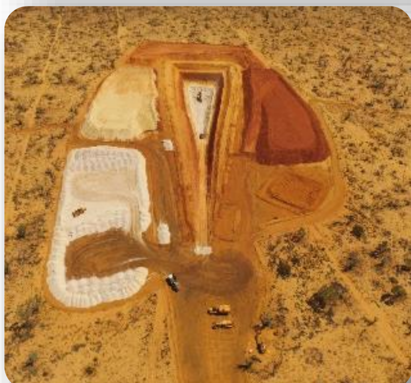
The Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Reserve Estimate referred to in this presentation was released to the ASX on 4 September 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Vimy's vision and mission

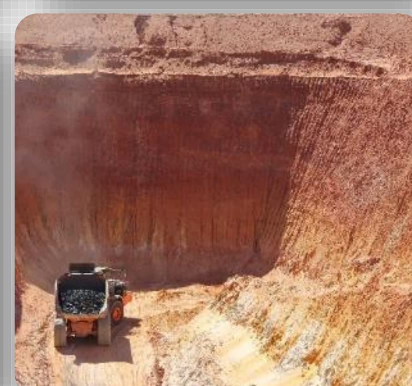
Mining a cleaner tomorrow

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










Vimy – *an early mover in changing U market dynamics*

- Nuclear power growth estimated at 3% CAGR in Vimy's Base Case
- Decreasing U supply due to supply-side reaction to unsustainable low prices
  - *Long term contracts protecting higher cost producers demand-supply divergence coming*
  - *Cameco-Kazatomprom-Orano reaction to uranium price 'reality gap'*
- Vimy to capitalise as 'first mover' through production and inorganic growth

Vimy is ready to mine uranium

Uranium is on the brink of under-supply

- Nuclear power is growing in developing economies
- **Limited new production available to meet forecast demand increases**
- The ‘spot market’ is NOT a clearing house metal market – driven by arbitrage

A world class project in a first world nation

- The Mulga Rock Uranium Project is 100% owned by Vimy - +90Mlbs U_3O_8
- Western Australia is a stable mining jurisdiction; 2016 Fraser Institute rank #3
- Simple geology, simple mining, simple metallurgy → low risk mining operation

People who deliver mines

- Proven track record in building mines and exceptional uranium experience
- ‘*Can do*’ culture, supportive shareholders and outstanding project fundamentals has led to consistent milestone achievement

Funding expertise and strong supporters

- Société Générale mandated to seek funding partners
- Shareholders include Resource Capital Fund (US Private Equity), Forrest Family Investments (providing A$50m+ in capital thus far)

Further advanced than peers

- Mulga Rock is one of the world’s premier uranium development projects
- Vimy is next in line to provide uranium into the pending supply shortage
- Limited comparable leveraged uranium exposures on the ASX or globally

Pipeline of projects

- Acquisition of Alligator River Project from Cameco Australia for A$6.5m
- Largest granted exploration package in world-class uranium province
- Reliability of supply for long-term offtake customers

Vimy – a *'can do'* company

VIMY RESOURCES

2014

- New management and new name
- Company is recapitalised in a $36m transaction
  - $24m debt converted to equity (Acorn and Macquarie)
  - $12m injection (Forrest Family Investments)

2015

- Capital injection of $30m by Resource Capital Fund (US P/E fund)
- Mulga Rock Pre-feasibility Study completed showing strong project economics
- Resource upgraded to 76.2Mlb U_3O_8

2016

- State Ministerial environmental approval received (PER) for Mulga Rock
- $21m capital transaction: $15m RCF debt to equity and $6.4m equity raise
- Definitive Feasibility Study commences and includes: test pits, metallurgical pilot plant, resource in-fill drilling
- **First yellowcake produced from Mulga Rock**

2017

- Federal Ministerial environmental approval received
- **Major resource[1] upgrade to 90.1Mlb U_3O_8**
- **Major Proved and Probable Ore Reserve[1] upgrade to 42.3 Mlbs U_3O_8**
- $6m placement heavily over-subscribed
- Uranium converter accounts established and yellowcake UOC approved

2018

- Release of Mulga Rock Project Definitive Feasibility Study
- Appointment of Scott Hyman as Vice President Sales and Marketing
- Acquisition of Alligator River Project in world-class uranium province
- Obtain offtake contracts and project financing from India, USA, Europe

1-Ore Reserves are a subset of the Resources. Details provided in the Appendix of this presentation

Vimy's people who *'can do'*

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 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.

Expert commodities economist

Tony Chamberlain

Chief Operating Officer

Considerable experience with Australian uranium projects

Extensive operational and capital delivery experience.

Experience with several global uranium projects

Scott Hyman

Vice President Sales and Marketing

30 years' experience in both the sale and procurement of uranium

US-based uranium marketing professional with significant experience at Dominion Energy and Cameco Corporation

Ron Chamberlain

CFO and Company Secretary

Finance professional with uranium experience

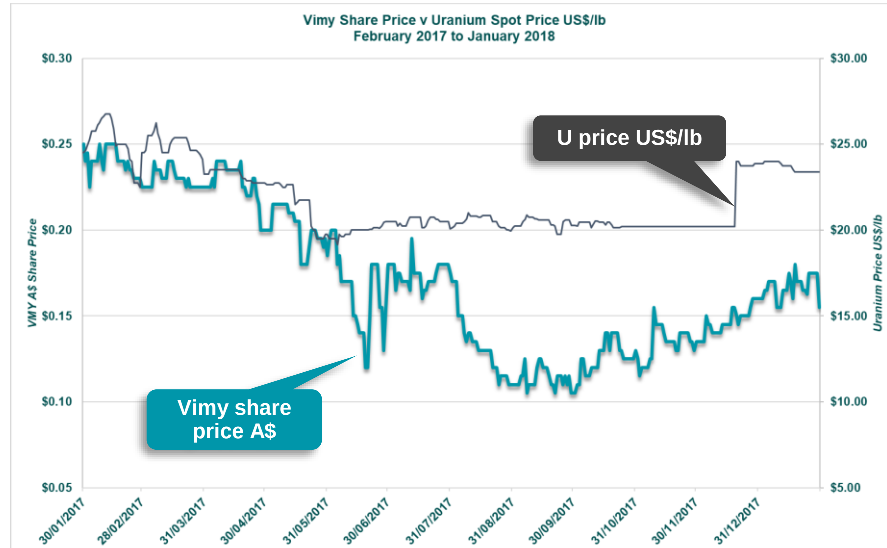
Significant experience in funding and development of uranium projects – Former CFO at Paladin

Strong balance sheet and shareholder base

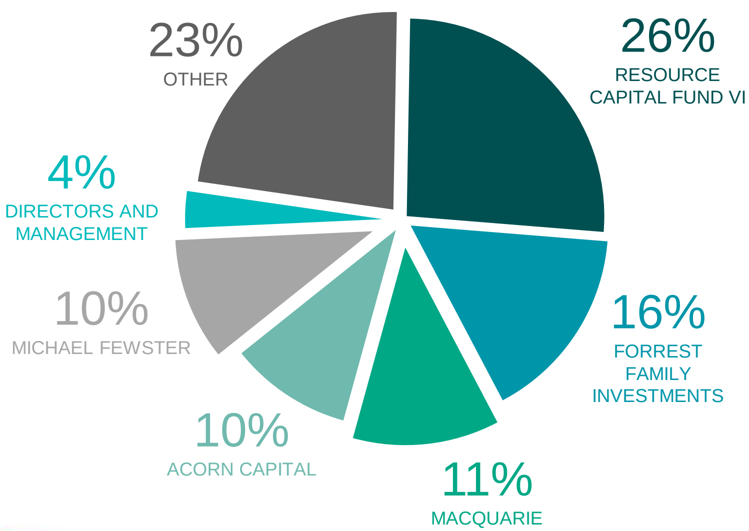
VIMY RESOURCES

Capital structure

	26 February 2018
Shares on issue	360 million
Share price	$ 0.14
Market capitalisation	$ 50.4 million
Cash (31 December 2017)	$ 7.3 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



RESOURCE CAPITAL FUNDS

Mining focussed private equity firm – proven track record of supporting emerging mining companies

FORREST FAMILY INVESTMENTS

Investment entity within Andrew Forrest’s Minderoo Group – ***long term equity holder***

MACQUARIE

Metals and Energy capital division

- long term debt and equity supporter of Vimy

VIMY
RESOURCES

Uranium market dynamics

Why uranium?

***Demand** is being driven by non-OECD growth in nuclear power*

Vimy's modelling of new capacity (Base Case)

- 359 GWe currently producing electricity
- + 62 GWe under construction currently
- + 136 GWe net increase over next ten years
- 3% CAGR

CHINA DOMINATES DEMAND

- 38 reactors
- 20 under construction, +53%
- 39 planned, +105%
- 143 proposed, +376%

Driven by air pollution crisis

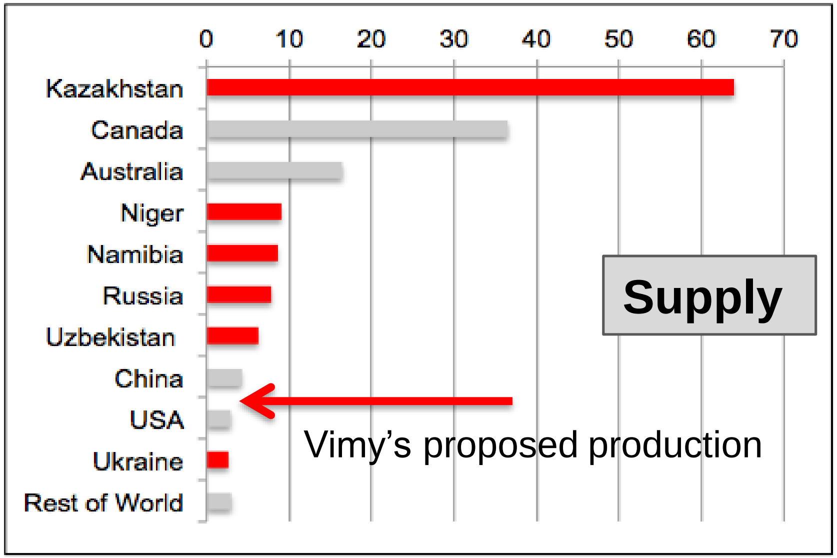
Limit to number of new coal plants

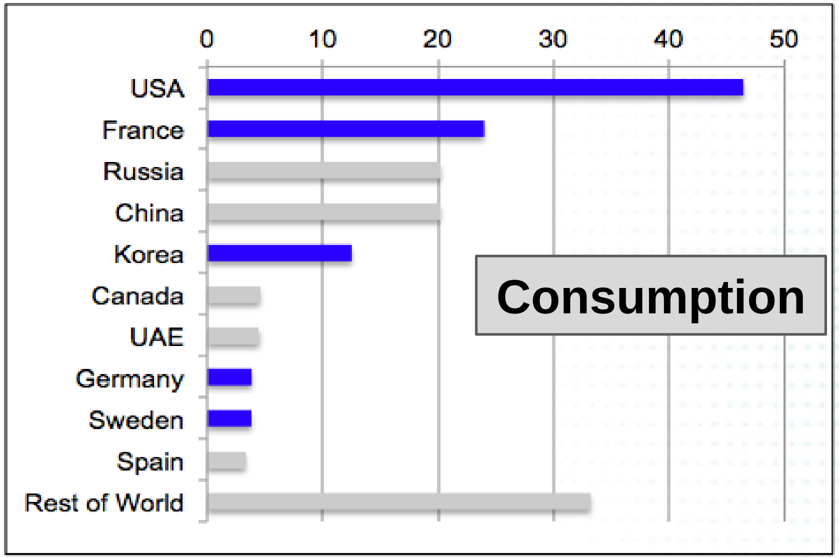
Nanjing, China – February 2017 – taken by Mike Young

Why now?

Demand and supply dynamics

- Price of UOC is a small part of a reactor's overall costs
- Utilities' priorities: security of supply, diversity of supply, price of supply





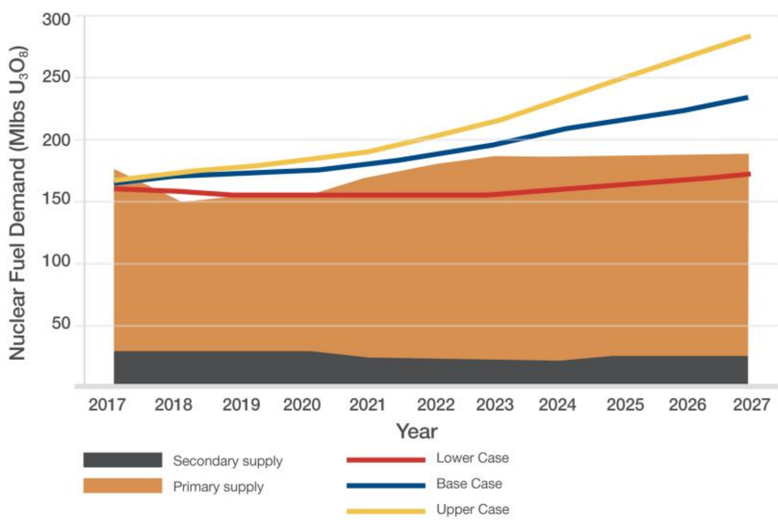
KAP and CCO – *taking the lead on supply-side dynamics*

- CCO and KAP taking lead in U market dynamics – cutting ~17% global production
  - > Kazatomprom – 20% production cuts over next three years
  - > Cameco – McArthur River mine 10-month shut-down
- Will NOT return to market unless market dynamics are compelling
  - > *Won't write loss-making contracts* – **GOOD THINKING!**

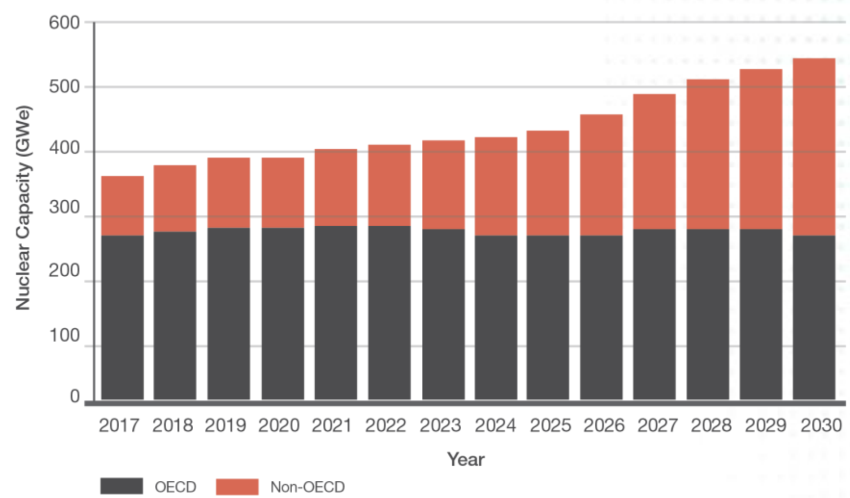
Uranium demand: development scenarios

Vimy has three development scenarios:

- Compares new build programs and planned developments against expected retirements
- **Base Case** – fundamentally conservative, modelled on outcome with lowest nuclear capacity (i.e. build times), factors in delays
- **Lower Case** – assumes all green-left political posturing put into effect (France, Korea), modelled possible delays to Japanese restarts and new builds
- **Upper Case** – assumes no politically-based closures and assumed new builds, refurbishments and Japanese restarts exactly as scheduled

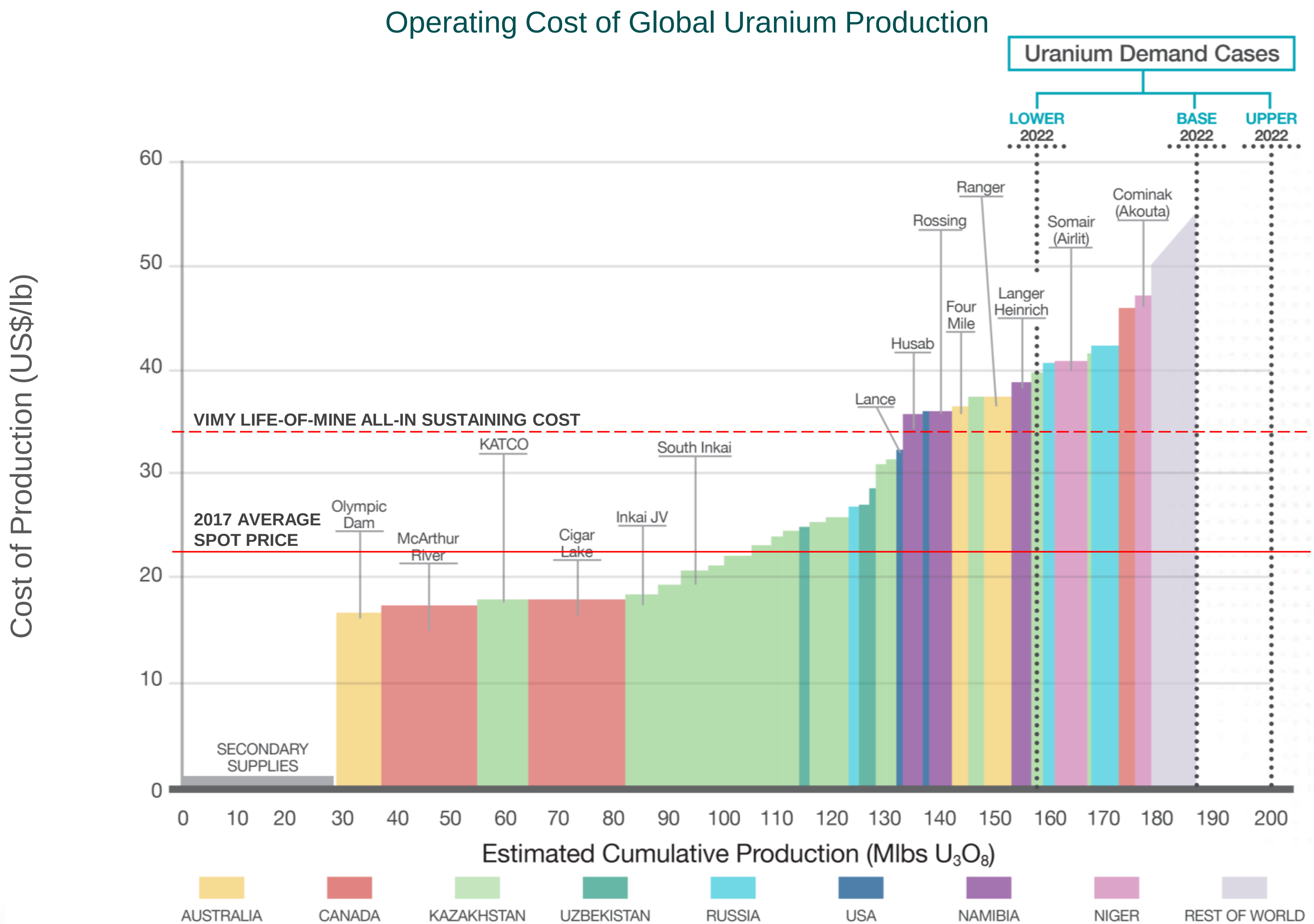


Market balance under differing scenarios



Base Case Growth (Gwe) in Nuclear Capacity OECD vs Non-OECD

All-in cost of production vs spot price



Estimated 2017 'All-In Sustaining Cost' of Global Uranium Production showing Vimy's Demand Cases (Upper, Base, Lower)

Source: Company Data + Analysts' Views + Vimy Calculations, US Energy Information Administration │ 2016 U Marketing Annual Report

Mulga Rock Project – Definitive Feasibility Study and Project Finance

Mulga Rock Project DFS highlights

LONG MINE LIFE AND SECURE SOURCE OF URANIUM

The Mulga Rock Project is the largest advanced uranium development project in Australia

Total Ore Reserve of 42.3Mlbs U_3O_8 from 22.7Mt at 845ppm U_3O_8

Total resource estimate of 71.2Mt at 570ppm U_3O_8 for a contained 90.1Mlbs U_3O_8

Life-of-Mine of 15 years with an estimated total production of 47.1Mlbs U_3O_8

LOW RISK AND LOW-COST MINING PROCESS

Shallow, simple open pit mining operation with an average depth of 43 metres

Over 90% uranium mining inventory for first 10 years supported by Ore Reserves

Process plant to use low-cost atmospheric acid leaching and resin-in-pulp

State and Federal Ministerial approvals received and secondary permitting well advanced

LOW CASH COST, ROBUST FINANCIALS

Cash operating cost for Life-of-Mine of US$27.95/lb U_3O_8

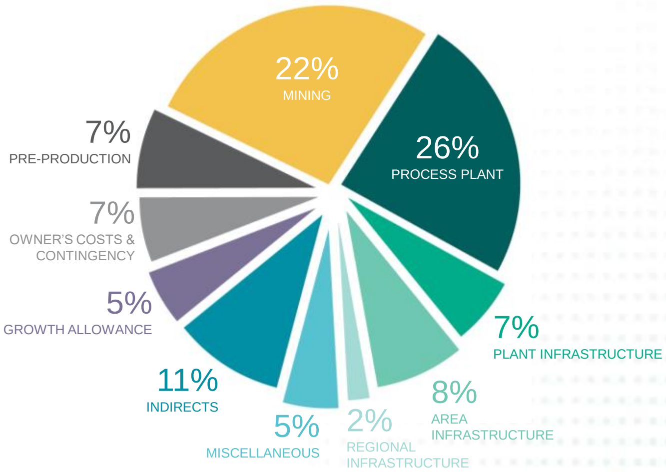
Robust pre-tax NPV_8 of A$530M, 25% IRR and a 3.1 year payback at US$60/lb U_3O_8

Breakeven price of US$44.58/lb U_3O_8 (capital payback @ 8% discount rate)

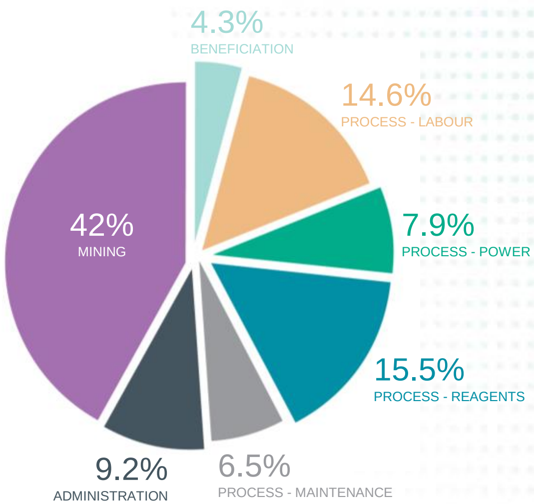
The project generates A$134M free cash flow per year (EBITDA) after royalties

Mulga Rock key physicals and financial metrics

	Key Metric	Unit	DFS
RESOURCE	Life-of-Mine (LOM)	Years	15
	Run-of-Mine (ROM) Uranium Grade (Years 1-5)	ppm U_3O_8	1,010
	ROM Uranium Grade (LOM)	ppm U_3O_8	770
PRODUCTION	Annual Uranium Production	Mlbs U_3O_8 pa	3.50
	Total Uranium Production (LOM)	Mlbs U_3O_8	47.1
OPERATIONS	Uranium Cash Operating Cost (Years 1-5)	US$/lb U_3O_8	25.11
	Uranium Cash Operating Cost (LOM)	US$/lb U_3O_8	27.95
	Uranium AISC Operating Cost (LOM)	US$/lb U_3O_8	34.00
CAPITAL	Pre-Production Mining Costs (Pre-Strip)	A$ million	36.3
	Mining, Plant, Infrastructure and Indirects	A$ million	415.0
	Growth Allowance and Contingency	A$ million	41.7
	Total Capital	A$ million	493.0
PROJECT FINANCIALS	Contract Uranium Price (from 2021 onwards)	US$/lb U_3O_8	60
	Project NPV_8 (inclusive of Royalties, pre-tax)	A$ million	530
	Project IRR (inclusive of Royalties, pre-tax)	%	25.3
	Payback from Start of Production	Years	3.1

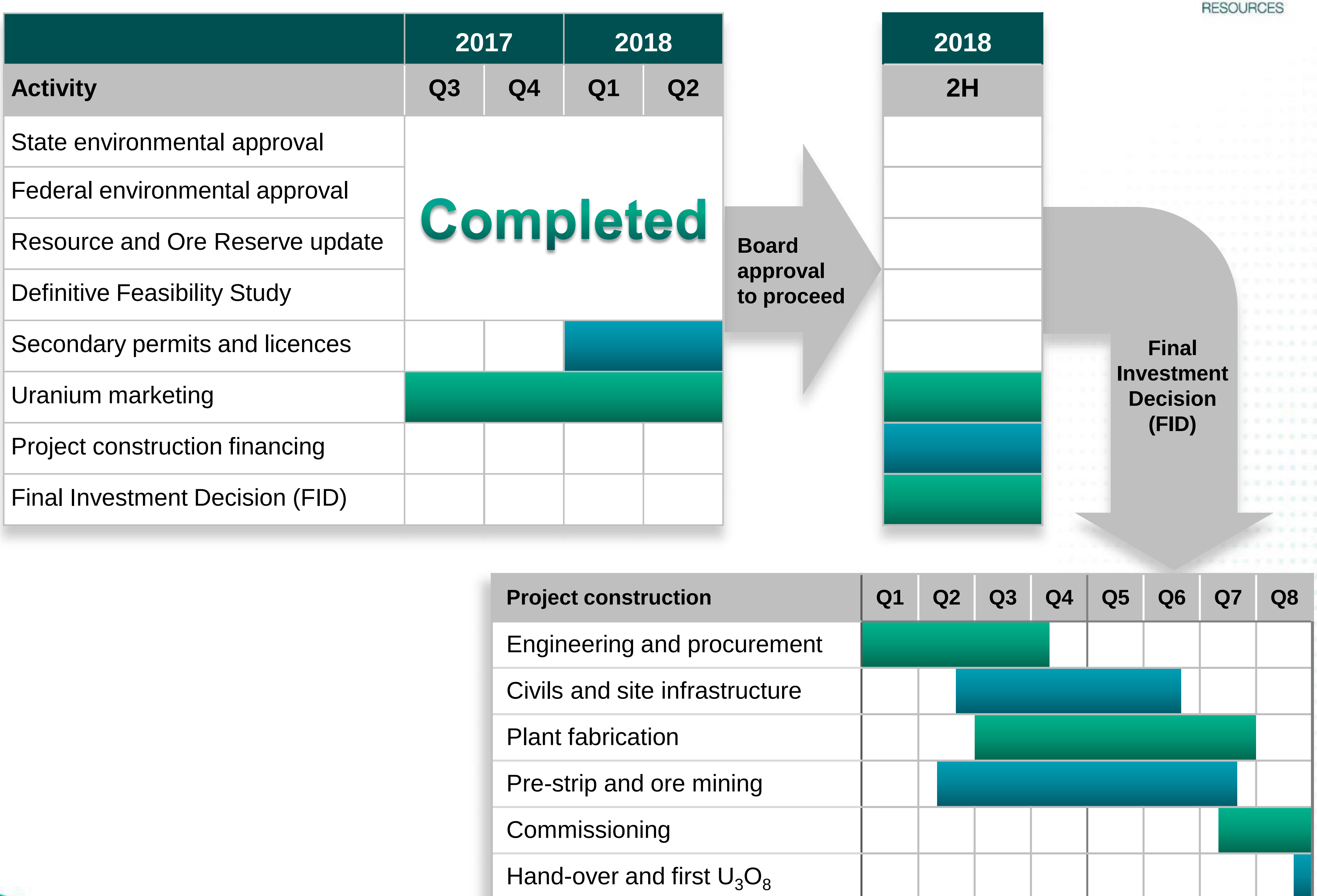


Capital Cost Breakdown



LOM Cash Operating Costs by Area

Mulga Rock Project timeline to first uranium



Marketing and financing strategy

Project financing

- Targeting 50:50 debt:equity mix
- Secure offtake to underpin financing
- Offtake can be underpinned by strategic offtake partner
- Explore strategic partnerships for offtake + finance + EPC
- Explore wider nuclear industry partnerships

Key market dynamics

- Key demand markets – USA, China, India, non-OECD
- Key offtake markets – India, USA, Europe, Middle East

Finance strategy

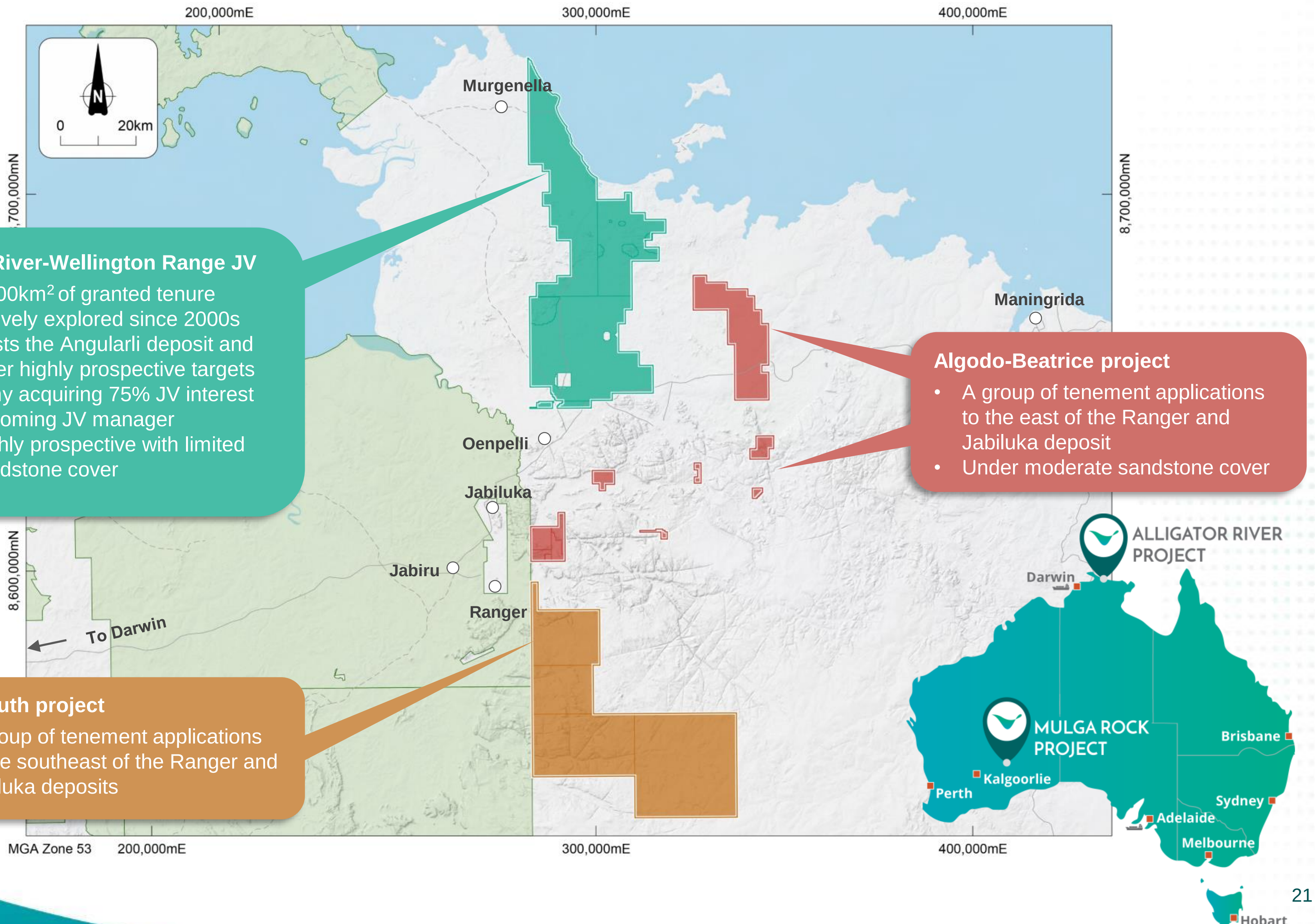
- Offtake contracts
  > Scott Hyman – VP Sales and Marketing appointed
  > Underpin offtake with US contracts
- Mandate with Société Générale – uranium “*know how*”
  > Bank to provide ‘bankable floor price’
  > Debt-equity – depends on % offtake and counter-parties
- Strong backing from RCF and FFI

Acquisition of Cameco's Alligator River Project, Northern Territory

Vimy acquires project in world-class project in a world-class uranium province

- Vimy to acquire Cameco's Alligator River Project in Australia's Northern Territory for A$6.5M (staged over 30 months)
- Located in a world-class uranium province with over 750Mlbs in mineral resources
- Vimy will have the largest granted exploration tenement package in the Alligator River uranium province – three separate packages covering a total area of 3,865km^2
- Vimy's holding has several advanced targets requiring immediate follow-up
- Alligator River deposits are unconformity style unique to Alligator River and Athabasca Basin in Canada – noted for large size and exceptional grades
- Tenements on Aboriginal land vested in Arnhem Land Aboriginal Land Trust and managed by the Northern Land Council on behalf of Traditional Landowners
- All granted exploration licences have associated Aboriginal deeds permitting exploration and setting out the terms governing future mining

3 tenement packages in top uranium exploration district



King River-Wellington Range JV

- 1,600km^2 of granted tenure
- Actively explored since 2000s
- Hosts the Angularli deposit and other highly prospective targets
- Vimy acquiring 75% JV interest becoming JV manager
- Highly prospective with limited sandstone cover

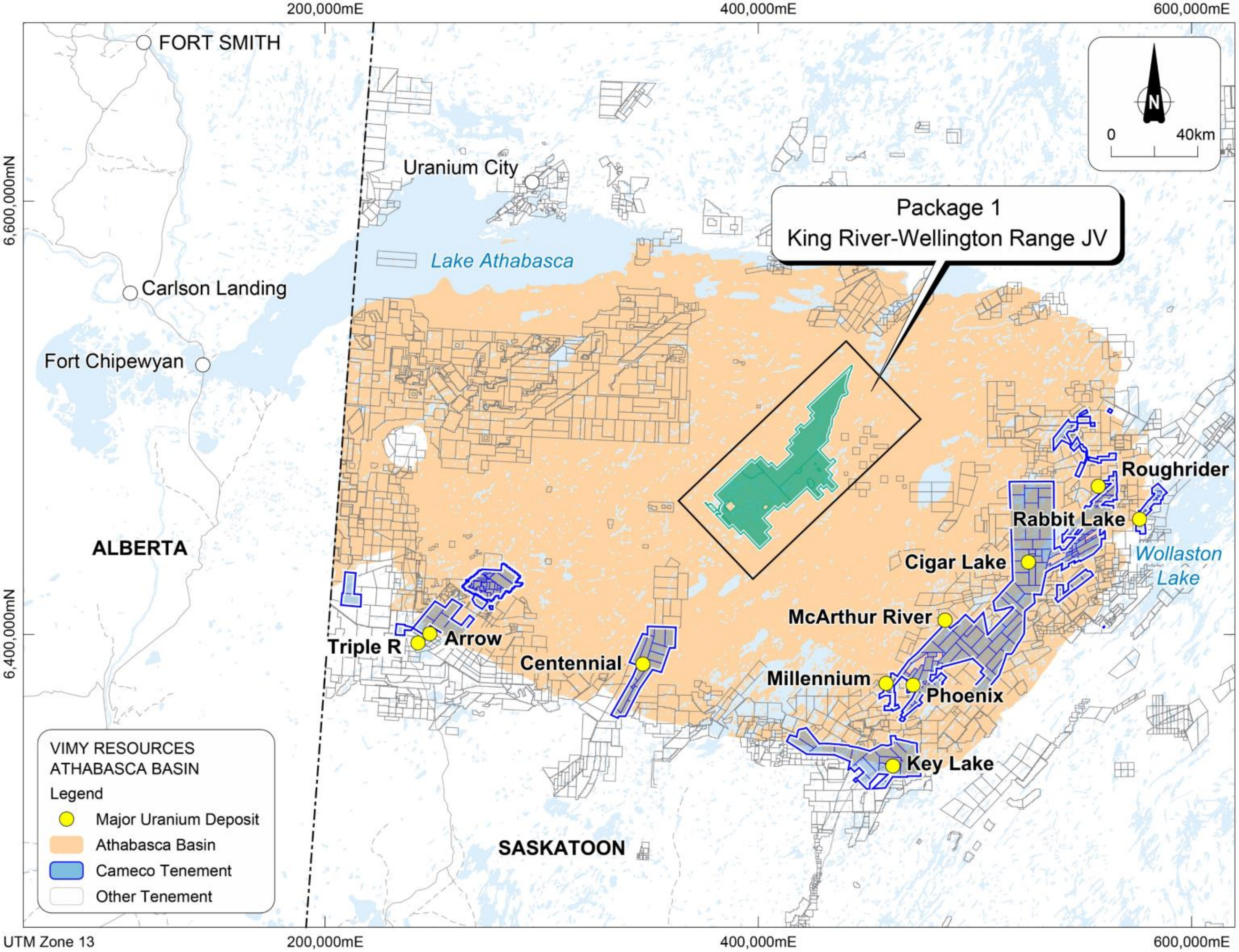
Algodo-Beatrice project

- A group of tenement applications to the east of the Ranger and Jabiluka deposit
- Under moderate sandstone cover

Mt Gilruth project

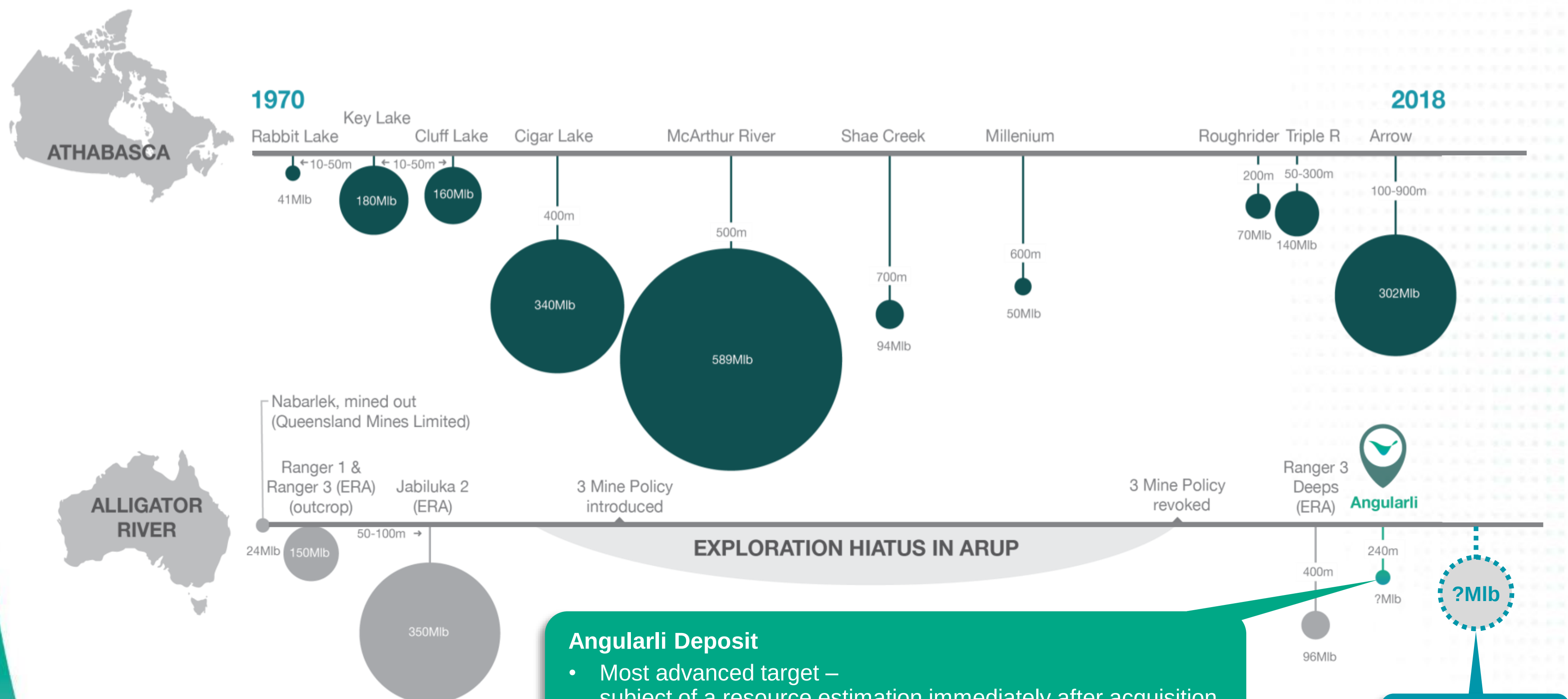
- A group of tenement applications to the southeast of the Ranger and Jabiluka deposits

Vimy's King River joint venture holding overlain on Cameco's Athabasca Basin holdings



Exploration hiatus in sharp contrast to Athabasca Basin

- Australia's Three-Mine Policy (1984-1996) resulted in limited exploration in Alligator River area
- All exploration licences held in moratorium during this period, followed by moderate exploration only
- Canada's Athabasca Basin experienced amazing growth over the same period



Angularli Deposit

- Most advanced target – subject of a resource estimation immediately after acquisition
- Surrounded by other highly prospective targets

Vimy's next deposit

Summary

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

Excellent commodity opportunity
– undervalued asset class

Strong balance sheet and stakeholder support

Mulga Rock – globally significant uranium deposit
– size and scale

Low technical risk, low approval risk
– “it all works”

Further advanced than most peers
–“mine ready”

Pipeline of uranium projects
– reliability of supply

VIMY RESOURCES

Biographies – Board and management

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
- 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

Dr Vanessa Guthrie – Non-Executive Director
- Former Managing Director of WA-based uranium developer Toro Energy
- More than thirty years' experience in resources sector, in diverse roles such as operations, environment, community and indigenous affairs, corporate development and sustainability
- Qualifications in geology, environment, law and business management including a PhD in Geology

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

- Solid technical experience in the management, development and delivery of projects, particularly uranium projects, around the world
- Held senior operational and management roles with WMC Resources and BHP Billiton, spending significant time in China as Development Manager for BHP Billiton Stainless Steel Material Group
- Holds a PhD in Metallurgy from Curtin University

Scott Hyman – Vice President Sales and Marketing

- US-based marketing professional with 30 years' experience in the sale and procurement of uranium
- Extensive experience at Cameco Inc. as Vice President Marketing Americas providing regional and global direction and management for marketing and sales activities
- Intimate knowledge of the nuclear industry gained through initial career with Dominion Energy

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
- Solid 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

Adam Pratt – Environment, Health and Safety Manager

- Twenty years' national and international experience in the mining industry as an EHS professional
- Extensive experience in mining approvals and mine rehabilitation and closure, including the development and implementation of mine closure plans and environmental impact assessments
- Experience in the development and implementation of environmental management and OH&S systems

VIMY RESOURCES

Technical information – Mulga Rock Project

Mulga Rock Project – simple, low risk

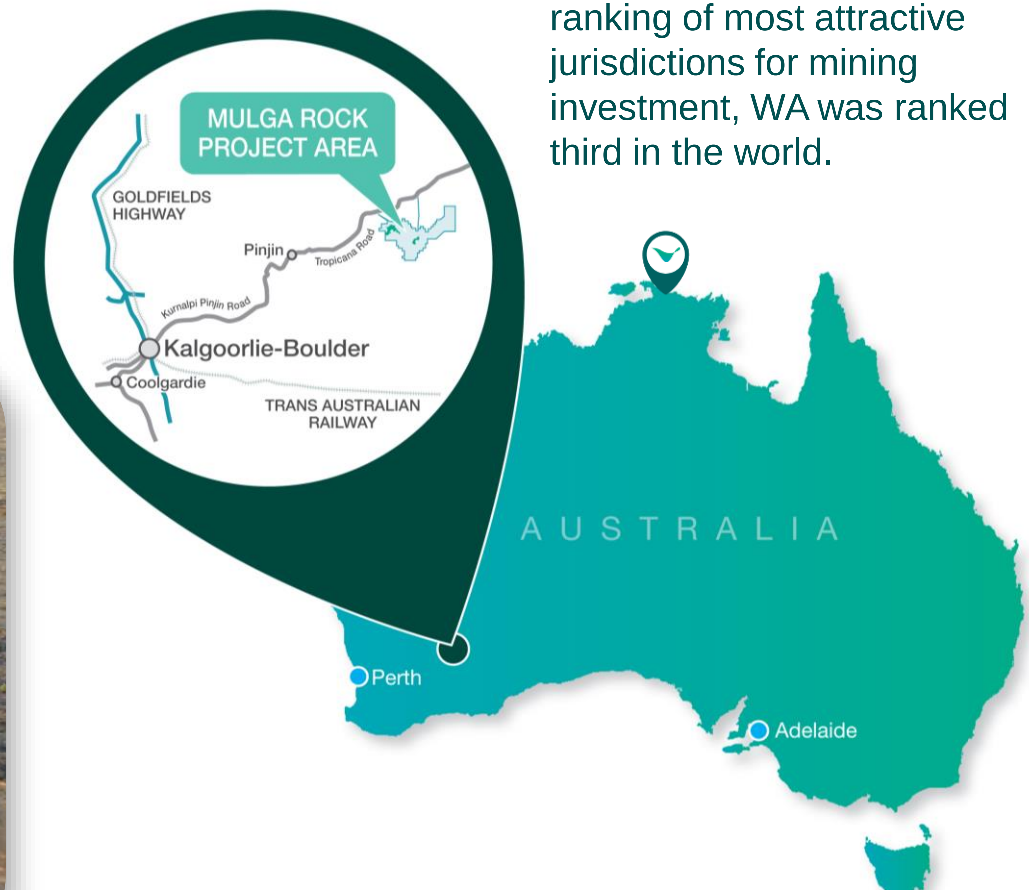
Large deposit	43.2Mlb U_3O_8 Reserve[1] 90.1Mlb U_3O_8 Resource[1]
Simple geology	Flat lying lignite-hosted; Supergene RedOx enrichment *"horizontal roll front"*
Simple mining	Proven coal mining methods; free-dig, strip mining allows "*real time*" rehab
Simple metallurgy	Sand beneficiation and upgrade; Simple acid leach technology; in-pit tailings disposal
Simple product **Simple transport**	Yellowcake product shipping via Adelaide

1-Ore Reserves are a subset of the Resources. Details provided in the Appendix of this presentation

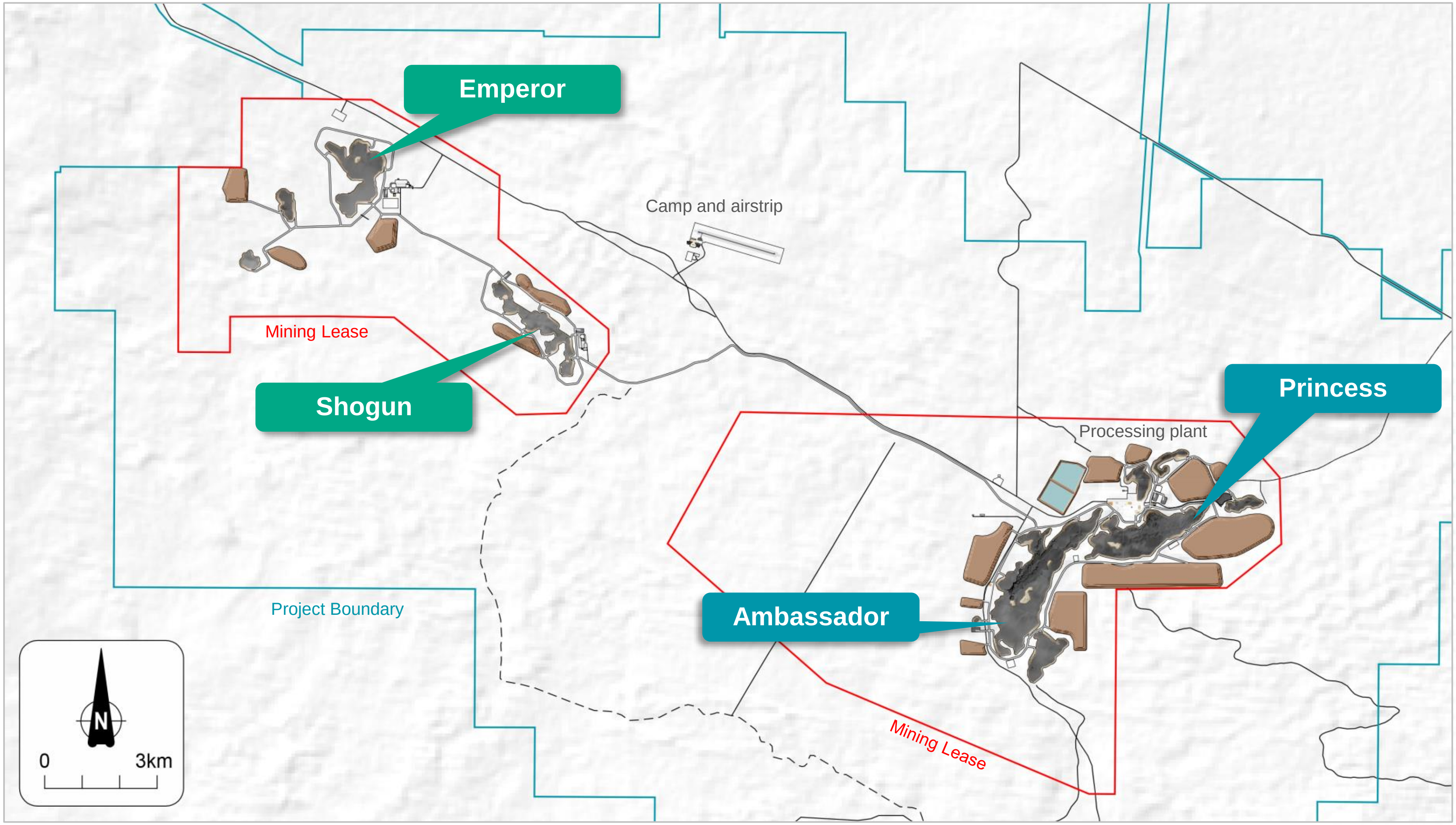
Mulga Rock Project

- State and Federal Government Ministerial approvals granted
- All required tenure (Mining Leases) granted
- Annual production target of 3.5Mlb U_3O_8 per year
- Australia's largest advanced uranium project

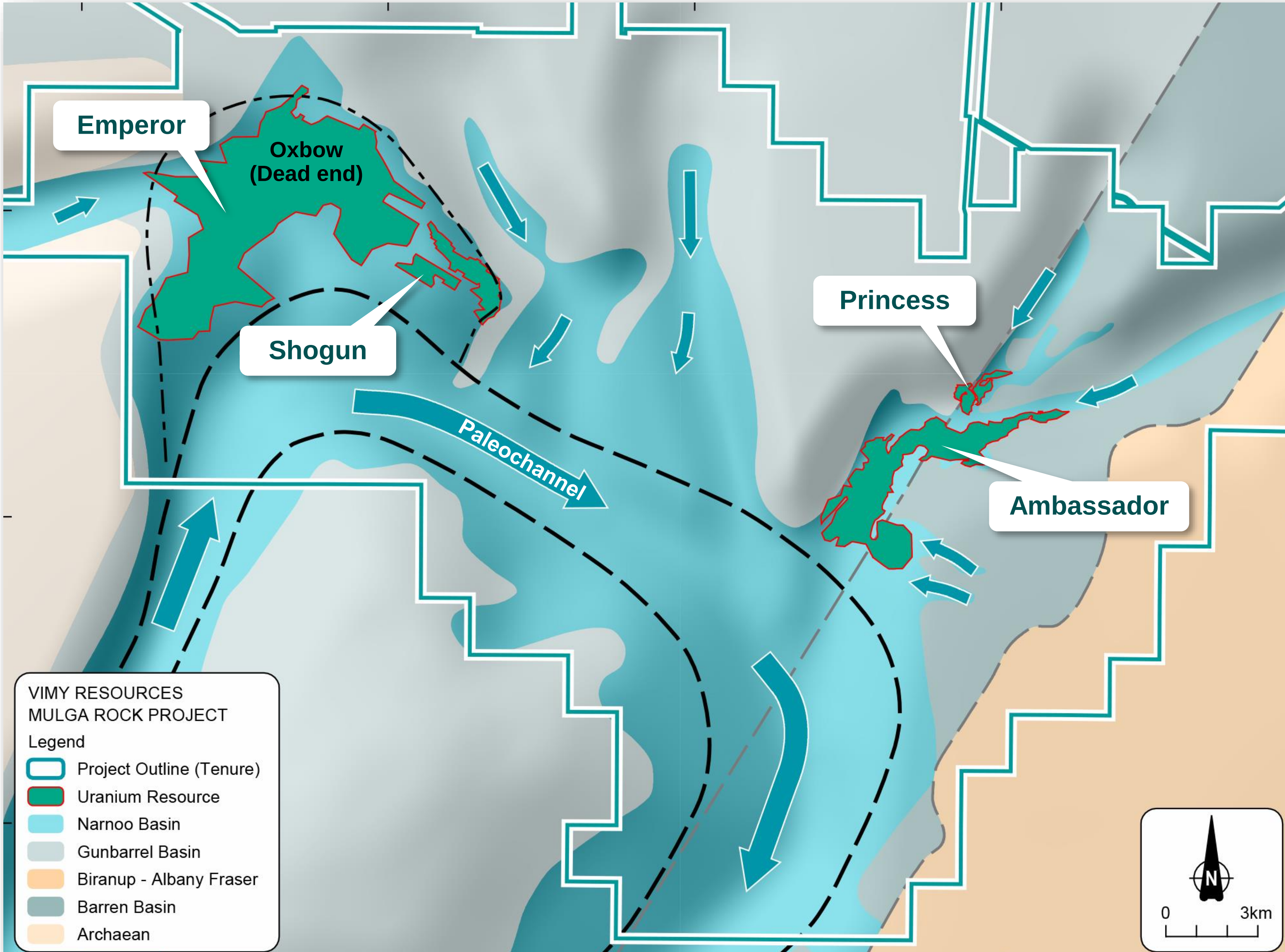
Western Australia is a stable mining jurisdiction. In the 2016 Fraser Institute ranking of most attractive jurisdictions for mining investment, WA was ranked third in the world.



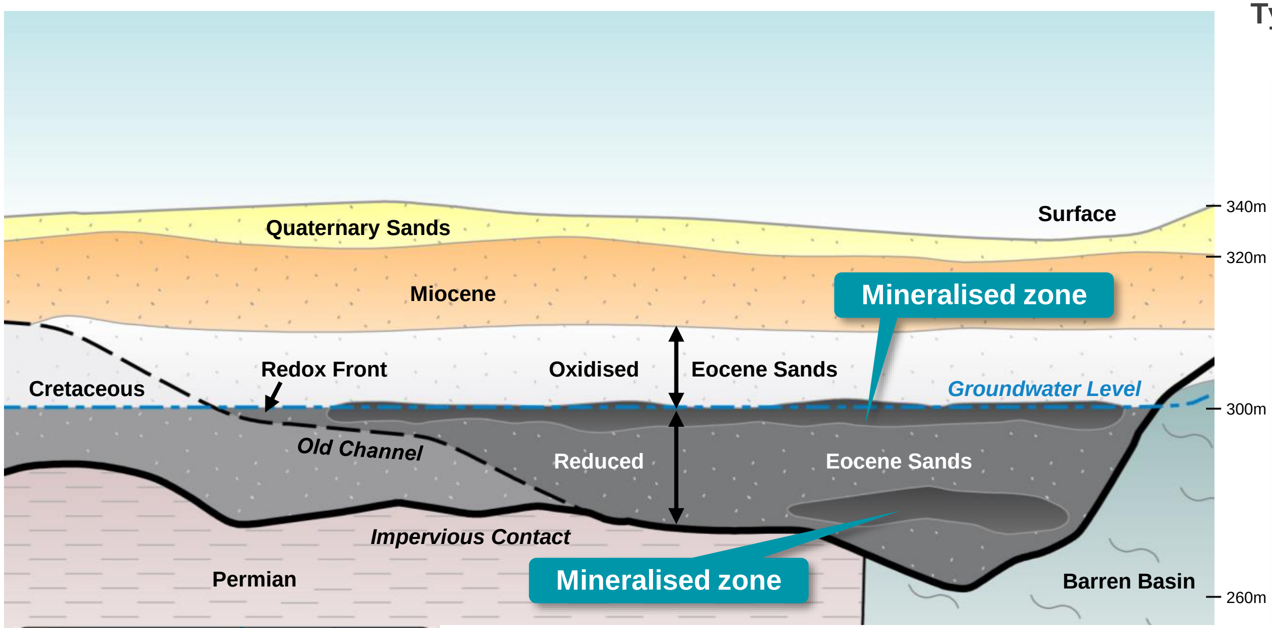
Mulga Rock Project

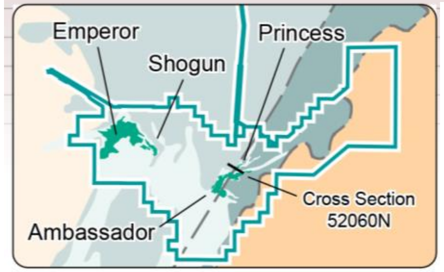


Mulga Rock geology



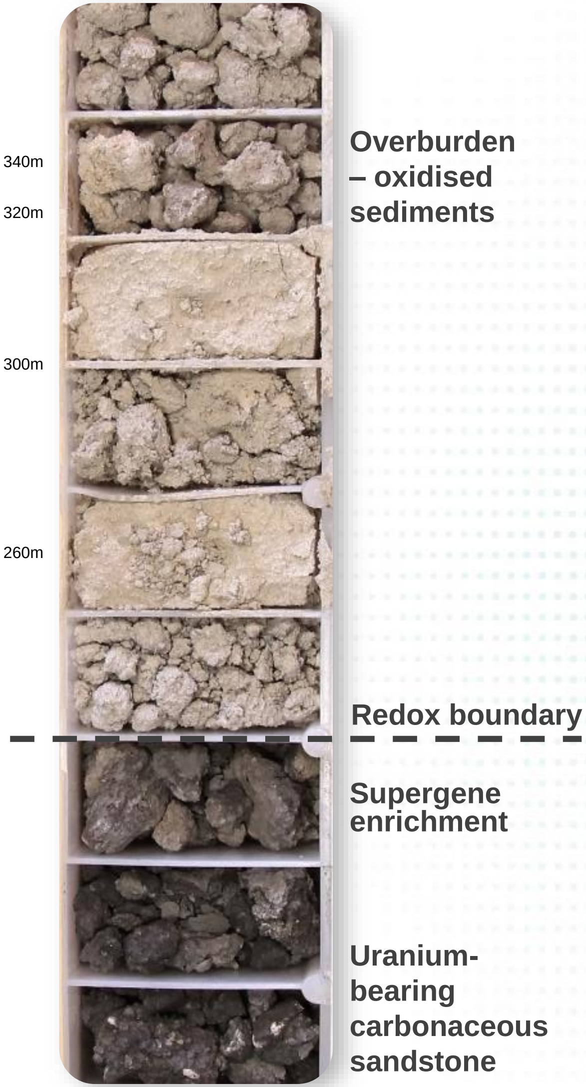
Geology – carbon-rich sediment host rock





- 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*

Typical aircore drill hole

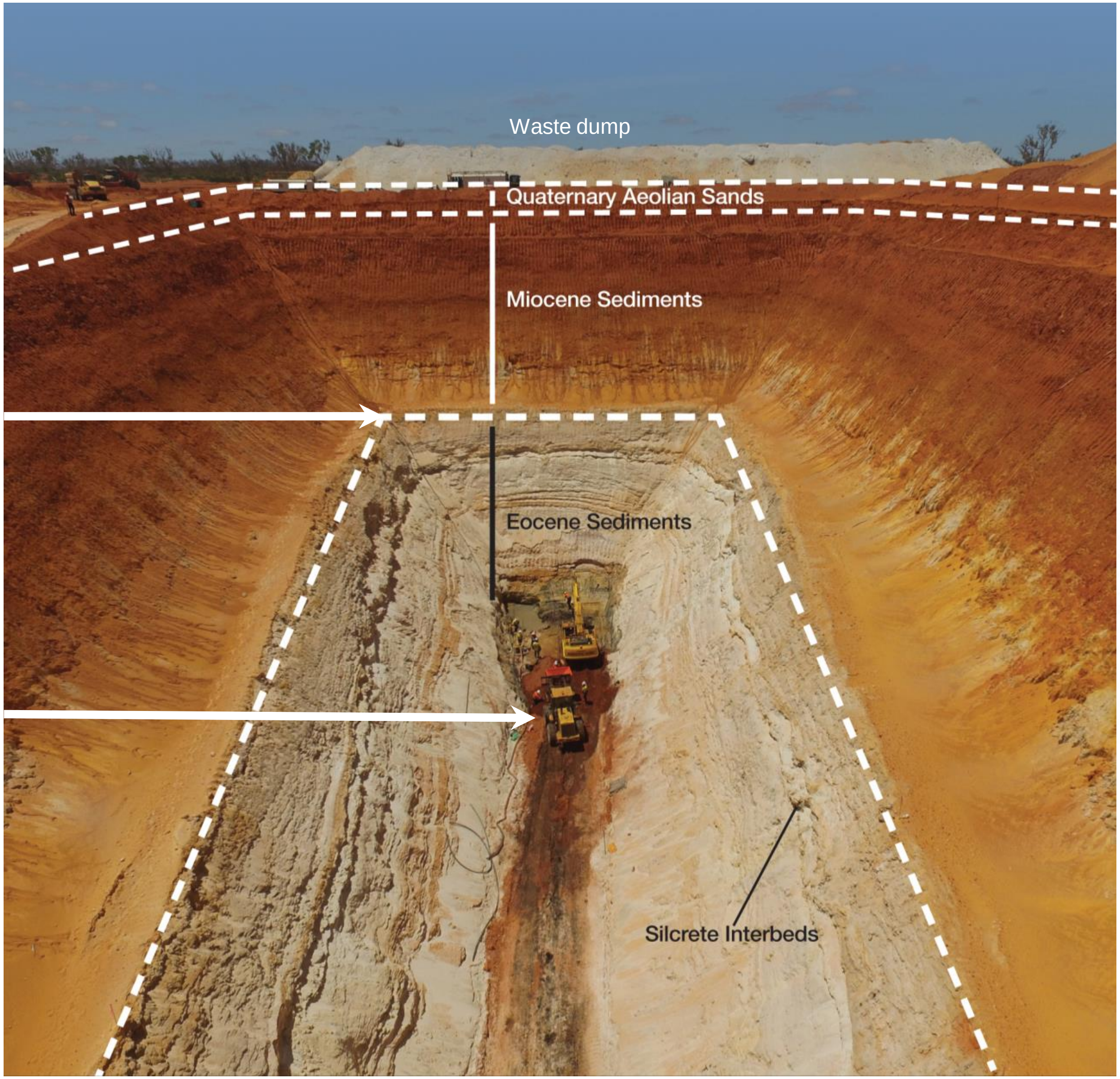


Ambassador East test pit - stratigraphy of overburden

Surface
333mRL

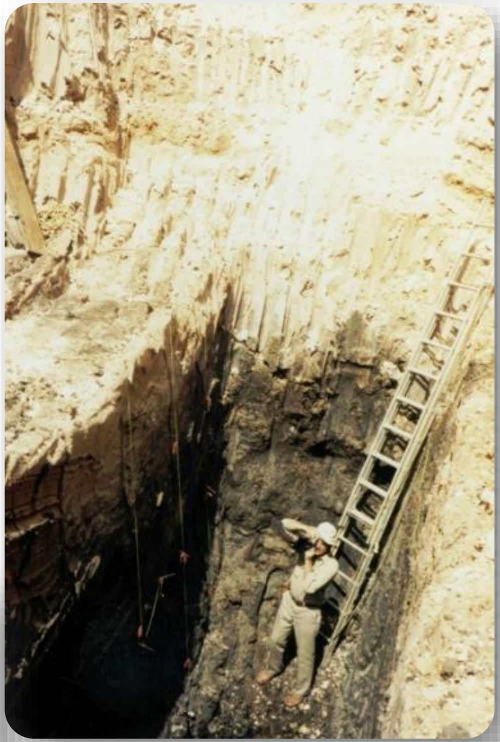
Top of Eocene
Sediments
312mRL

Hanging Wall
Contact
295mRL



Mining – simple, established mining methods

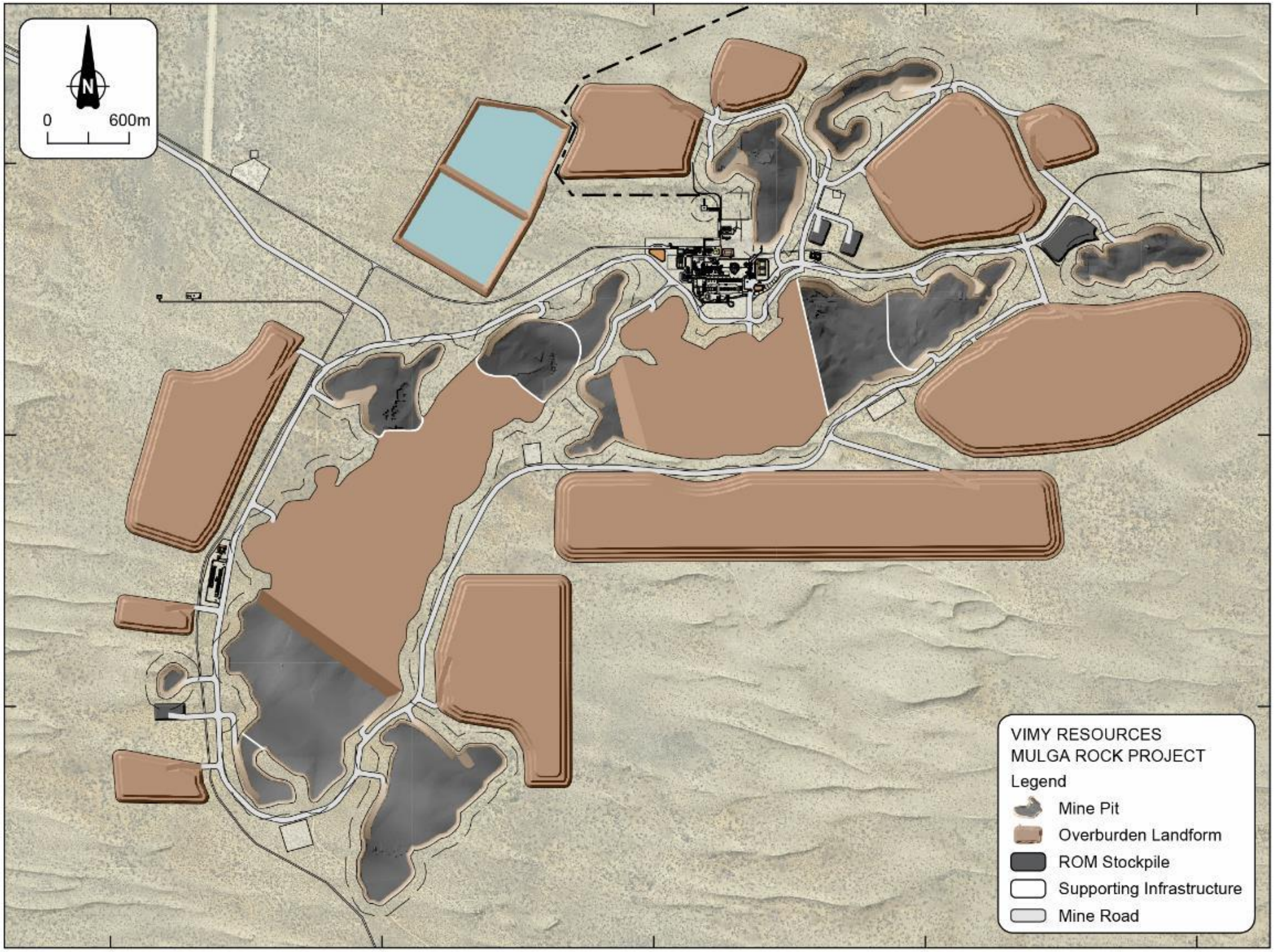
- Geotechnical investigation trenches confirm:
  - Free digging nature of overburden and ore
  - Clear demarcation of upper ore contact
- Bulk mining methods for overburden excavation
- Strip mining method results in in-pit waste disposal and ‘real time’ rehabilitation – *key environmental factor*
-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



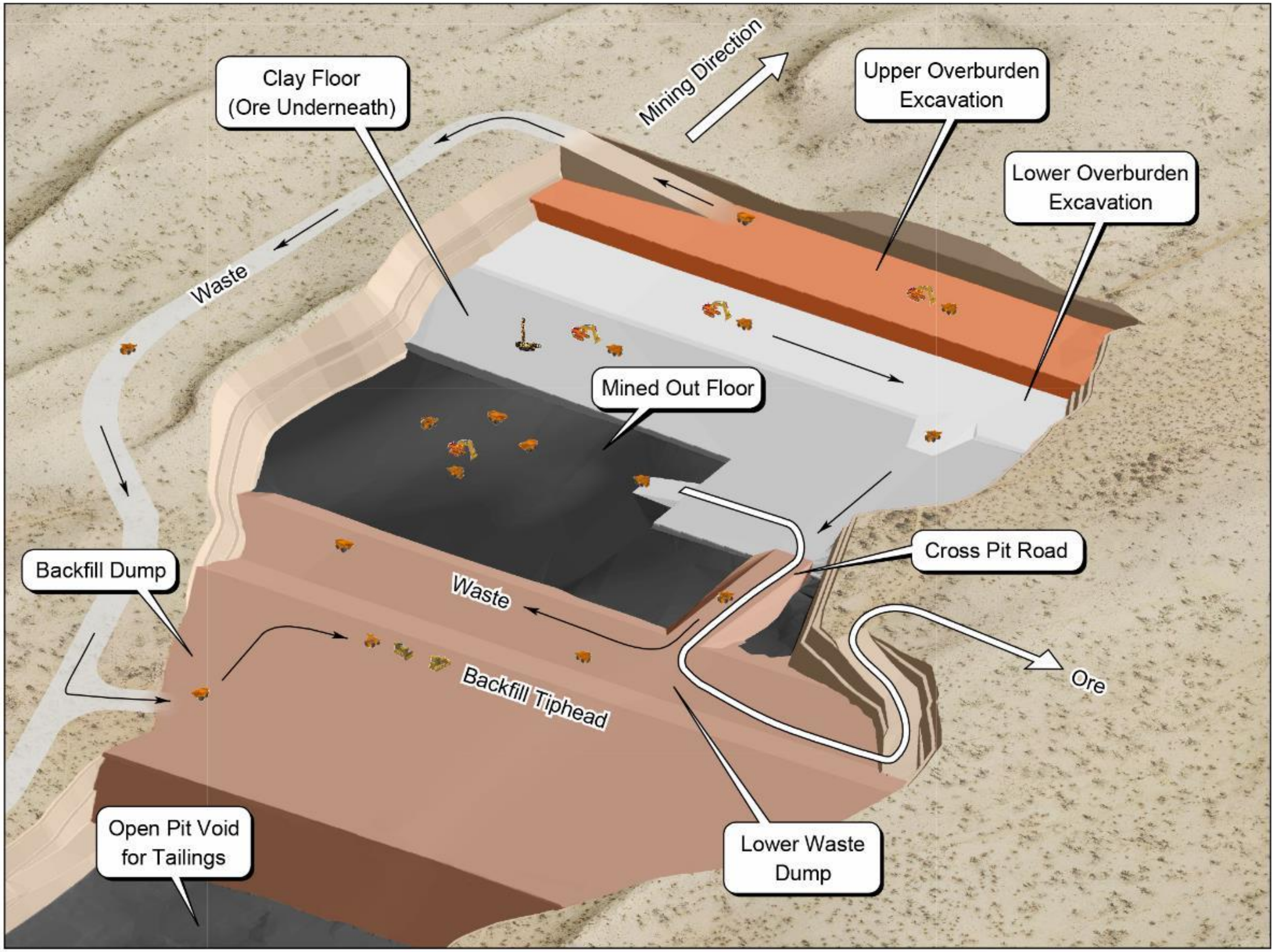
Close-up in Japanese test pit (1980s) showing carbon-rich ore and free dig nature of material

Ambassador test pits – February 2016

Mulga Rock Project – Year 14



Mulga Rock Project – mining method



Pilot plant flow sheet

Beneficiation

Leach circuit

Resin-in-pulp circuit

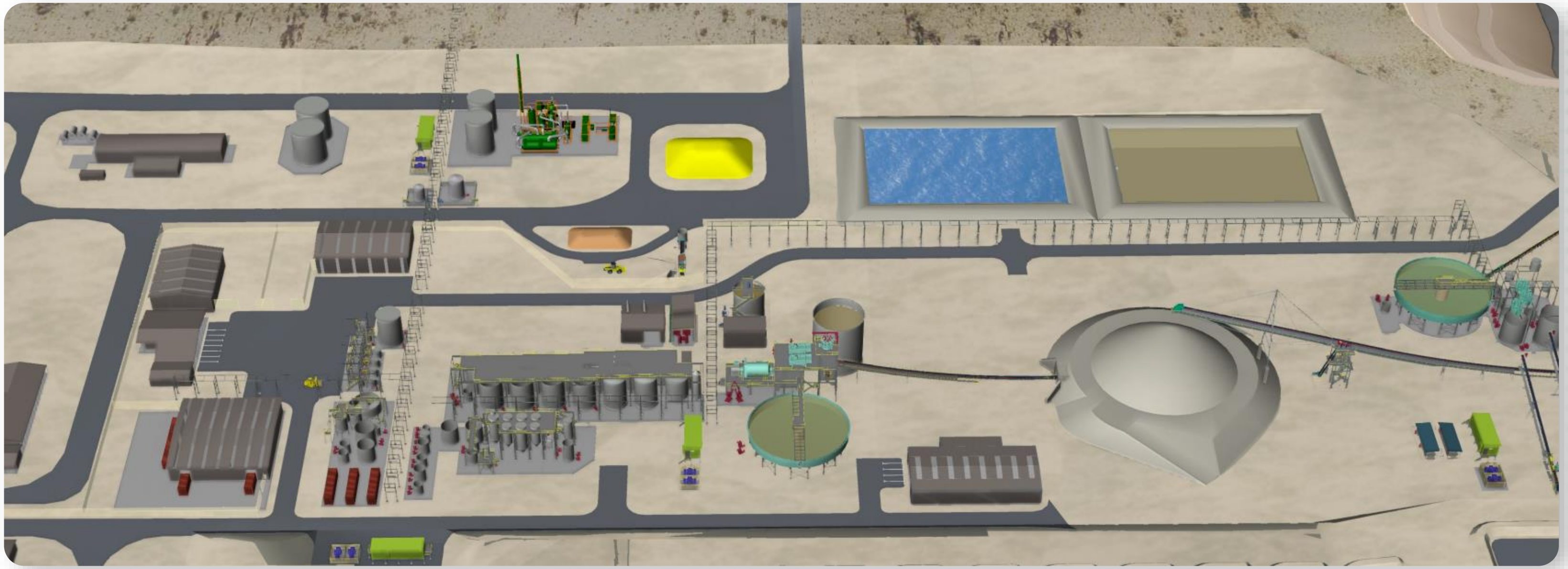
Uranyl Peroxide
(produced by Vimy)

U precipitation

Mulga Rock Project plant layout

Four stage process

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



Mulga Rock – Mineral Resource Update – July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_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**

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

- Mulga Rock Project now at 90.1Mlbs U_3O_8 being 71.2Mt at 570ppm U_3O_8
- **High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U_3O_8**
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status

Mulga Rock Ore Reserve – September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_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**

This Reserve estimate was released to the ASX on 4 September 2017.

- Ore Reserves now at 42.3Mlbs U_3O_8 from 22.7Mt at 845ppm U_3O_8
- Maiden Proved Ore Reserve of 12.3Mlbs from 5.3Mt at 1,055ppm U_3O_8
- Ore Reserve metal increases 36% from last update in November 2016
- Vimy expects material improvements in project economics