

MINING A CLEANER TOMORROW

World Nuclear Fuel Cycle, Madrid, April 2018

*Julian Tapp, Executive Director and
Scott Hyman, Vice President Sales and 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.

To the extent permitted by law, Vimy and its officers, employees, related bodies corporate, agents and advisers, disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. Vimy accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. All amounts expressed are in A\$ unless stated otherwise.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in Vimy in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. The securities of Vimy have not been registered with the U.S. Securities and Exchange Commission or listed on any U.S. Stock Exchange.

Cautionary statements: The information in this presentation that relates to the Mulga Rock Project 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 Mulga Rock Project Uranium 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 Mulga Rock Project Uranium 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.

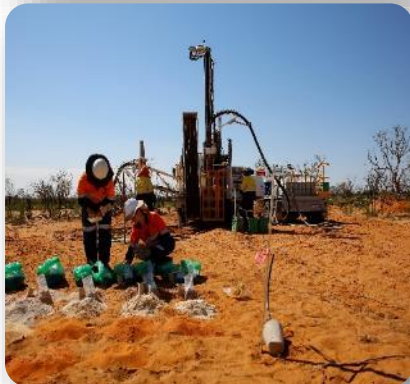
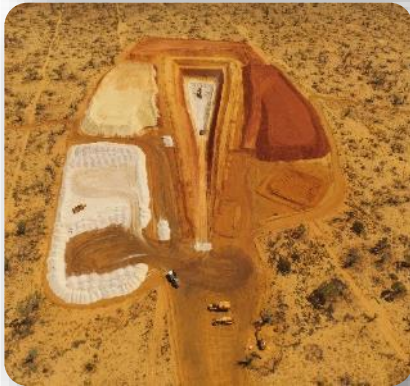
The Mulga Rock Project Base Metal Resource Estimate referred to in this presentation was released to the ASX on 23 June 2016. Vimy announced a significant uranium resource upgrade for the Mulga Rock Project on 12 July 2017, due mainly to higher uranium grades attributed to an increase in drill hole density. Therefore, on this basis the Company expects an increase in the base metal grades and contained tonnes, otherwise it is not aware of any other new information, or data, that affects the information in that announcement and confirms that all other material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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 that announcement and that all material assumptions and technical parameters underpinning the estimate and target 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 – leveraging off changing U market dynamics

- **Increasing U demand** estimated at 3% CAGR in Vimy's Base Case
- **Decreasing U supply** due to supply-side reaction to unsustainable low prices
- Vimy to capitalise as 'first mover' through production and growth
- Vimy to become mid-tier U company through project pipeline and future M&A



WHY VIMY?

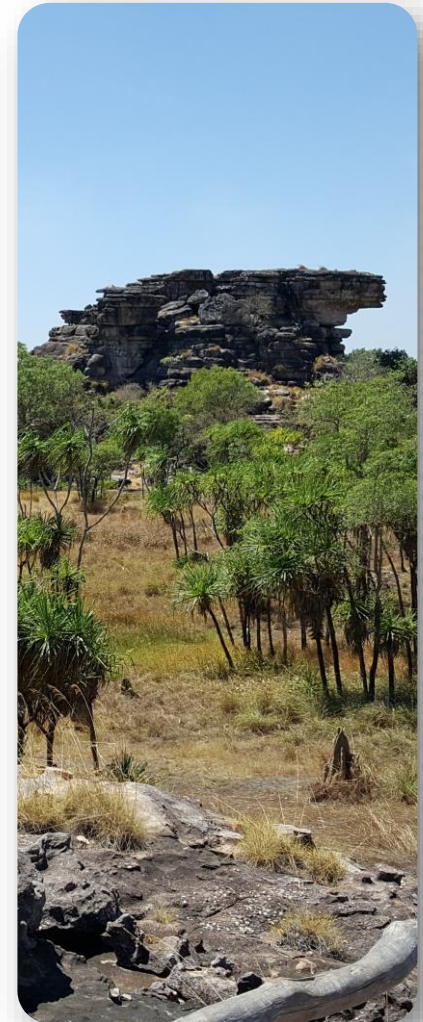


● ● Pipeline of projects – three mines by 2025!

Development project + Advanced exploration + Targets galore



- People with a track record, vision and a “*can do*” attitude
- **Mulga Rock Project** – globally significant uranium deposit – low technical risk, low approval risk – “*it all works*”
- Further advanced than most peers – Mulga Rock is “*mine ready*”
- **Alligator River Project** – the largest granted and permitted tenement package in the Alligator River uranium province, one of the top three uranium districts in the world
- Many advanced targets in under-explored province known to host large uranium deposits with exceptional grade



● ● 2018 achievements and next steps

A huge year so far:

- 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
- Resource & Exploration Target for Angularli announced shortly after acquisition

Next steps:

Mulga Rock Project

- Continue to promote the Mulga Rock DFS for negotiations with future offtake partners and to secure project finance
- Update DFS study to confirm the business case for incorporating a battery minerals by-product stream
- Planning and preparation for front-end engineering and design phase

Alligator River Project

- Scoping study on the Angularli project to determine preliminary economics of deposit
- RC and diamond drilling of high priority targets along repeat structures at the Angularli deposit, and at Such Wow prospect
- Environmental baseline studies at Angularli to streamline permitting timelines

● ● 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

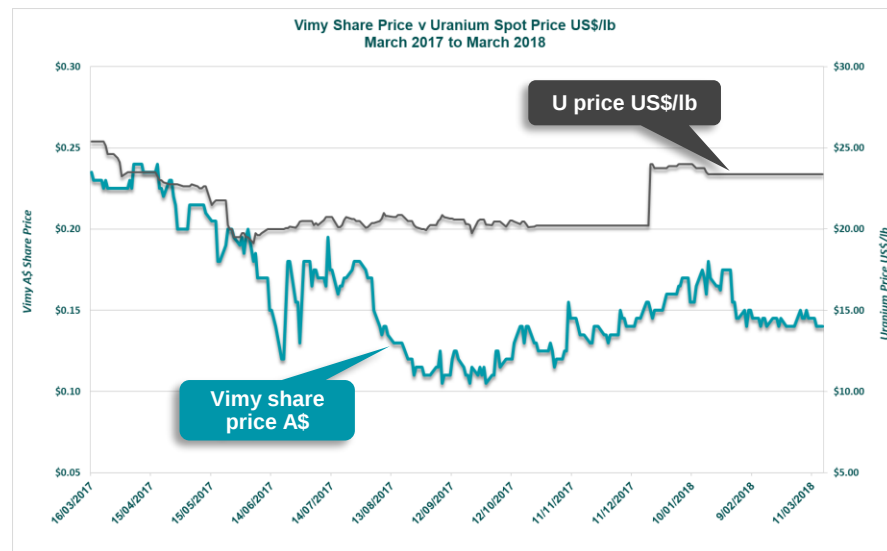
Significant experience in funding and development of uranium projects – Former CFO at Paladin

Strong balance sheet and shareholder base

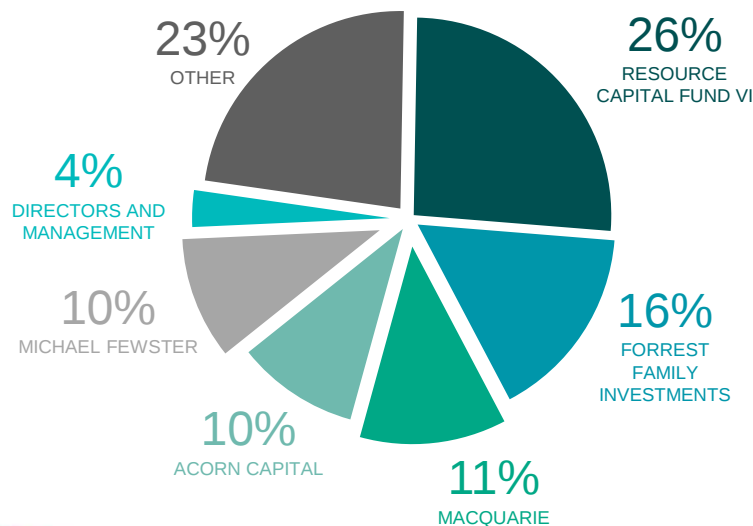
Capital structure

12 April 2018

Shares on issue	360 million
Share price	\$ 0.14
Market capitalisation	\$ 50.4 million
Cash (31 March 2018)	\$ 5.3 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



ACORN CAPITAL

Specialist small and micro-cap investment manager

URANIUM MARKET DYNAMICS

WHY NOW?



● ● 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

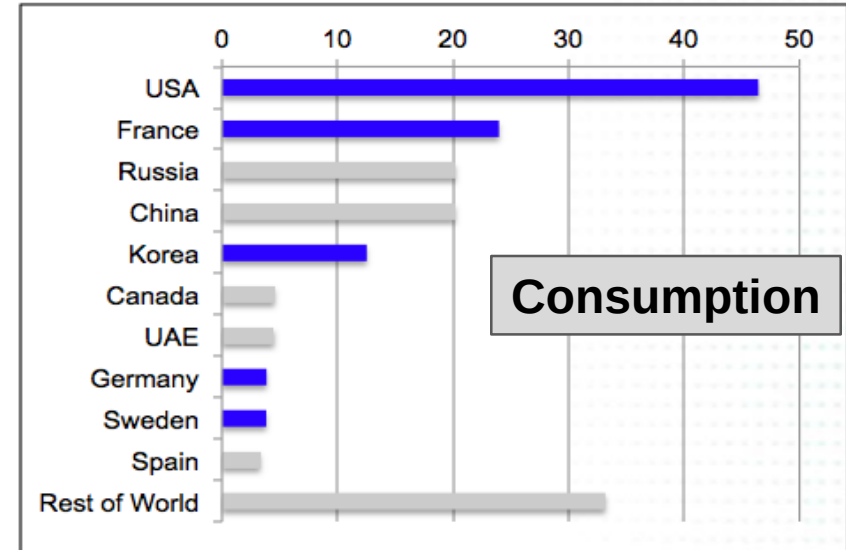
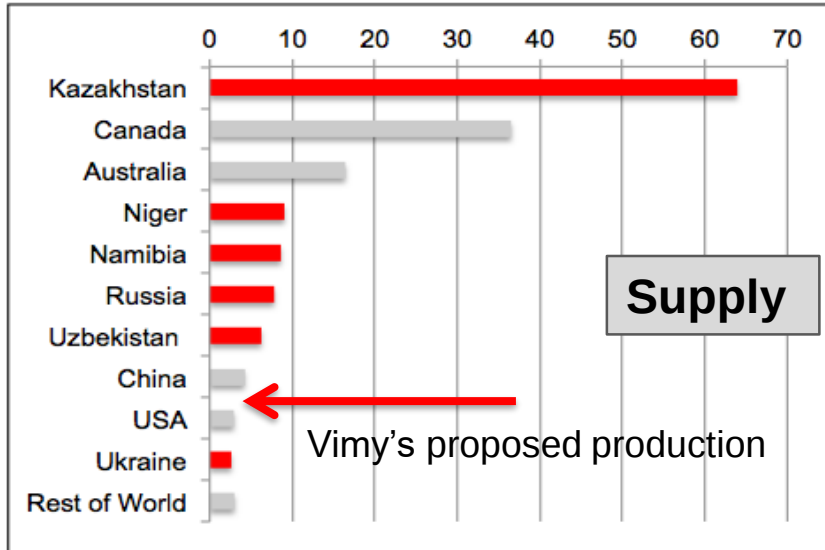


Nanjing, China – February 2017 – taken by Mike Young

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



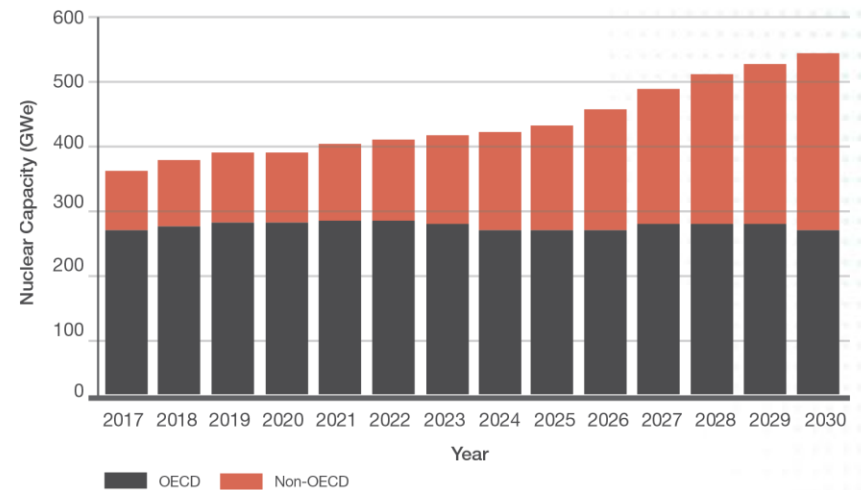
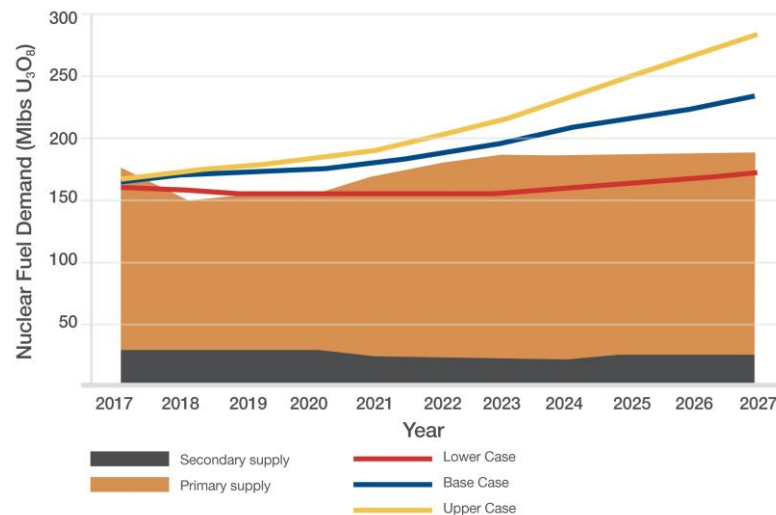
Supply side discipline emerging as a result of unsustainable low prices

- Cameco, Kazatomprom and Orano take the lead in supply side cuts
 - > Kazatomprom production cuts proposed over next three years
 - > Cameco – McArthur River mine at least 10-month shut-down
 - > Orano – production rationalization in Niger
- Will NOT return to market unless market dynamics are compelling
 - > *Won't write loss-making contracts*

Uranium demand: development scenarios

Vimy has three development scenarios:

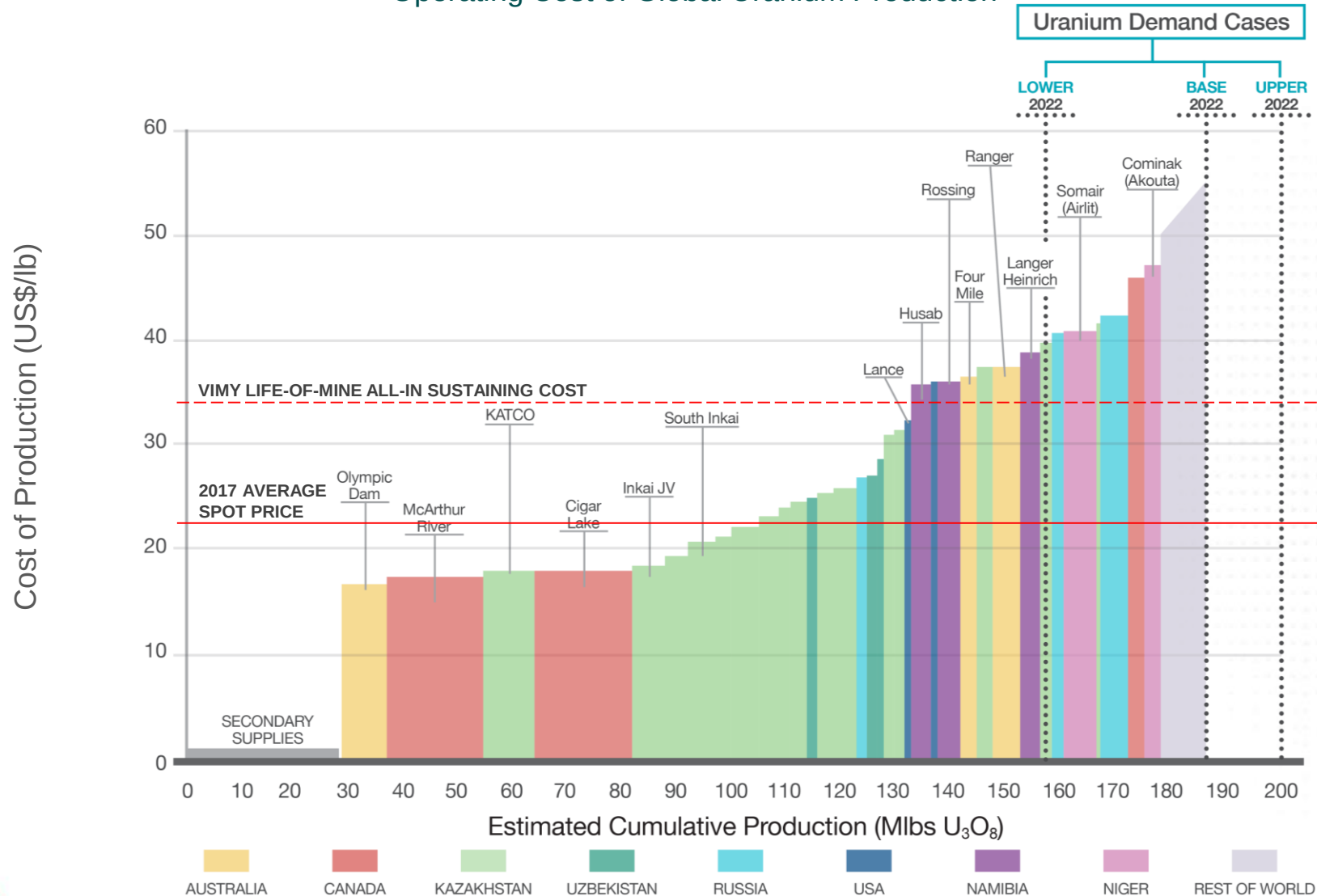
- Compares new build programs and planned developments against expected retirements
- **Base Case** – fundamentally conservative, modelled on outcome with lowest nuclear capacity (i.e. build times), factors in delays
- **Lower Case** – assumes all green-left political posturing put into effect (France, 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



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

● ● All-in cost of production vs spot price

Operating Cost of Global Uranium Production



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



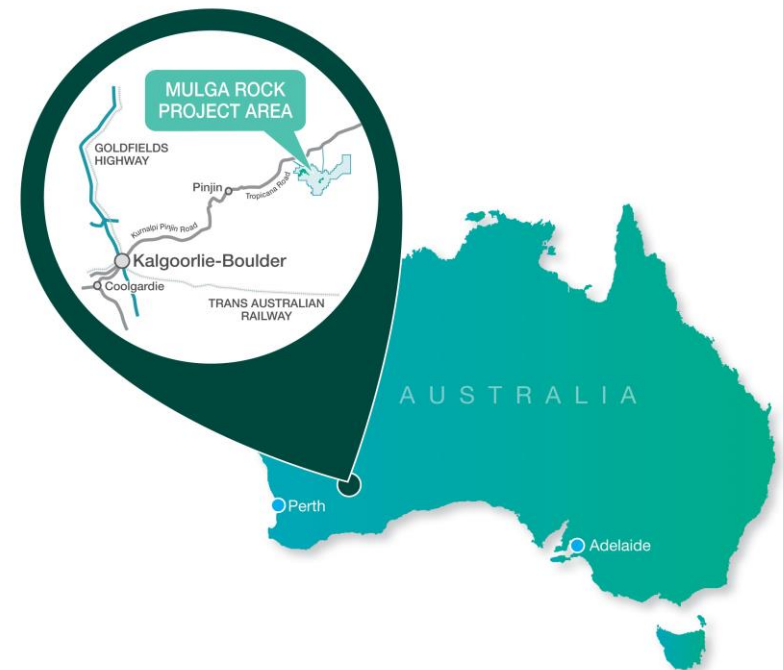
MULGA ROCK PROJECT SUMMARY

GREAT VICTORIA DESERT,
WESTERN AUSTRALIA

SIMPLE, LOW RISK

● ● Mulga Rock Project – Summary

- Vimy's flagship – 100% owned project
- Annual production target of 3.5Mlb U_3O_8 per year
- **Large deposit** with 42.3Mlb U_3O_8 Reserve and 90.1Mlb U_3O_8 Resource
- **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** – beneficiation and upgrade; simple acid leach technology; in-pit tailings disposal
- **Simple product, simple transport** – yellowcake product shipping via Adelaide



Mulga Rock Project:

- Located in Great Victoria Desert, Western Australia
- All required tenure (Mining Leases) granted
- Australia's largest advanced uranium project

● ● 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 NPV₈ of A\$530M, 25% IRR and a 3.1 year payback at US\$60/lb U_3O_8

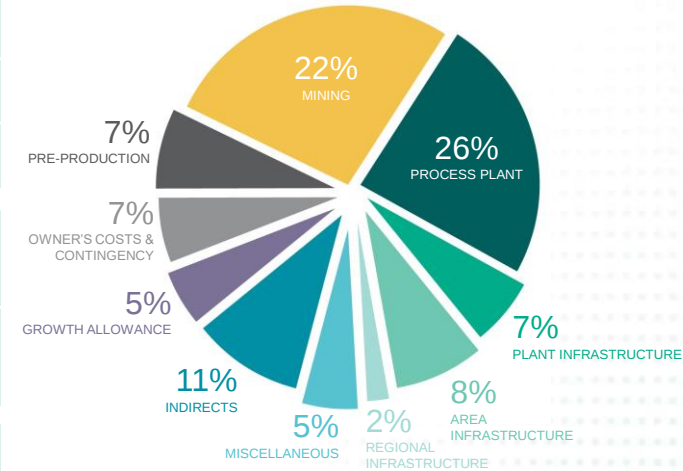
Breakeven price of US\$44.58/lb U_3O_8 (capital payback @ 8% discount rate)

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

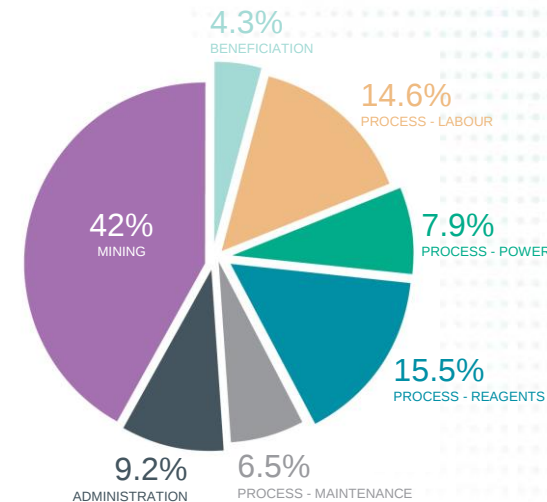


Mulga Rock key physicals and financial metrics

	Key Metric	Unit	DFS
 RESOURCE	Life-of-Mine (LOM)	Years	15
	Run-of-Mine (ROM) Uranium Grade (Years 1-5)	ppm U ₃ O ₈	1,010
	ROM Uranium Grade (LOM)	ppm U ₃ O ₈	770
 PRODUCTION	Annual Uranium Production	Mlbs U ₃ O ₈ pa	3.50
	Total Uranium Production (LOM)	Mlbs U ₃ O ₈	47.1
 OPERATIONS	Uranium Cash Operating Cost (Years 1-5)	US\$/lb U ₃ O ₈	25.11
	Uranium Cash Operating Cost (LOM)	US\$/lb U ₃ O ₈	27.95
	Uranium AISC Operating Cost (LOM)	US\$/lb U ₃ O 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 ₃ O 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

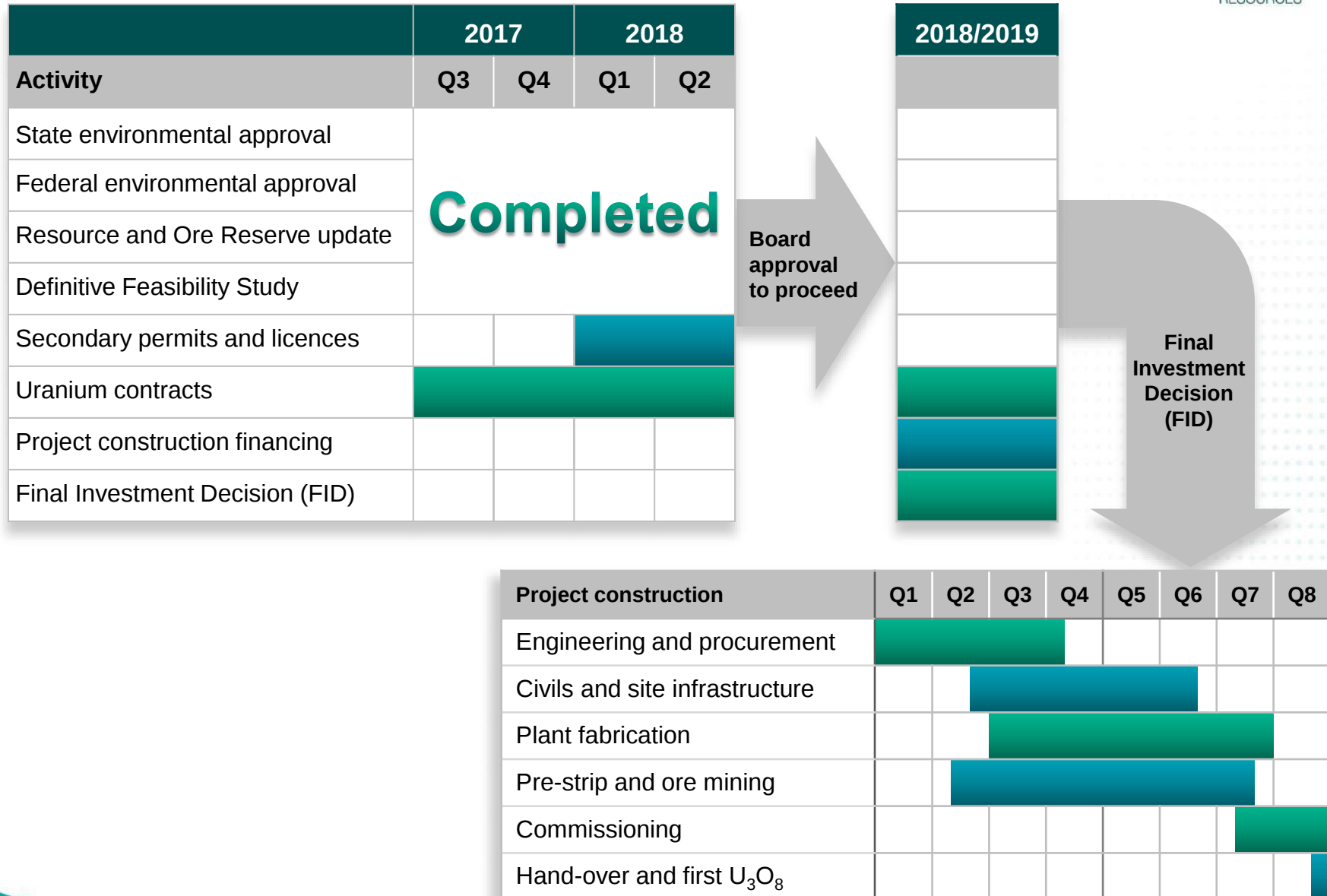


Capital Cost Breakdown



LOM Cash Operating Costs by Area

● ● Mulga Rock Project timeline to first uranium



● ● Marketing and financing strategy for Mulga Rock

Project financing

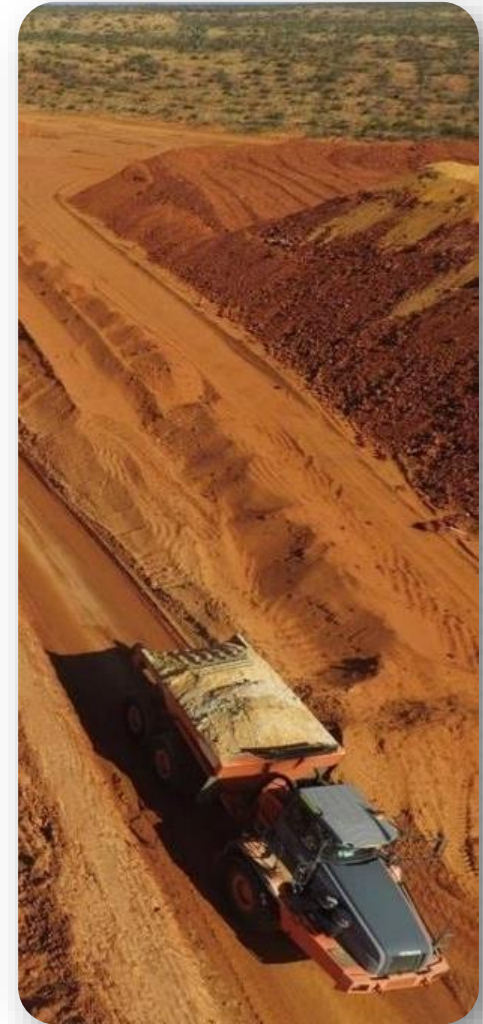
- Targeting 50:50 debt:equity mix
- Secure offtake to underpin financing
- Offtake can be underpinned by strategic offtake partner
- Explore strategic partnerships for offtake + finance + EPC
- Explore wider nuclear industry partnerships

Key market dynamics

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

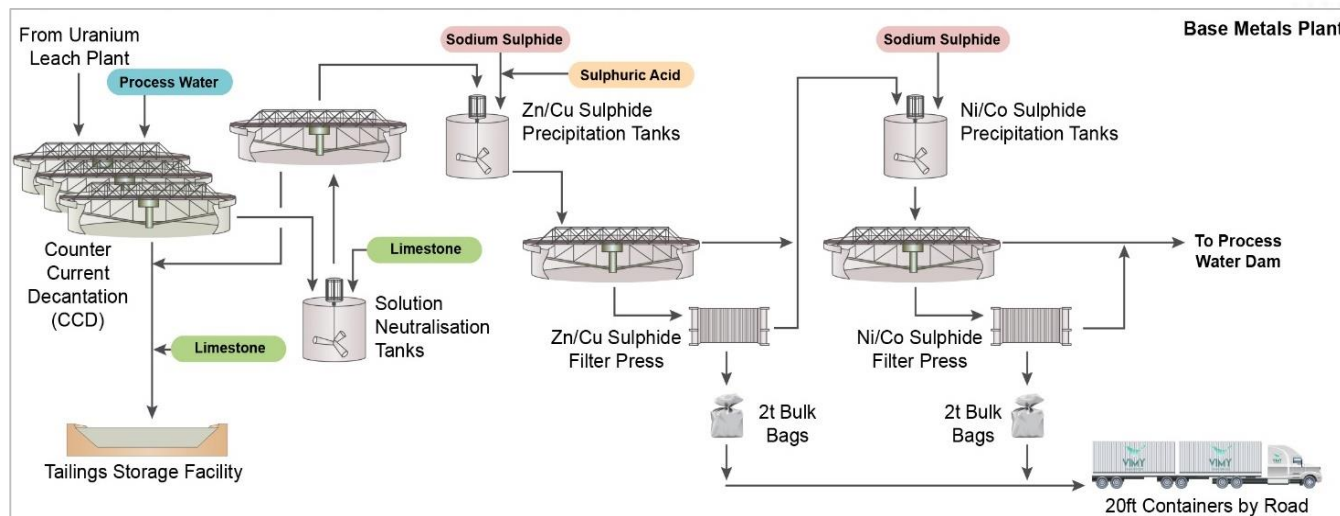
Finance strategy

- 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



● ● Mulga Rock Project – battery minerals provide upside

- Potential upside to uranium value through a copper-zinc and nickel-cobalt mixed sulphide product stream
- High demand for battery minerals has driven base metal prices higher
- Base metals plant previously proposed in PFS is economically attractive at current base metal prices
- Base metal resource upgrade may result in an increase in base metal + contained tonnes – see ASX announcement *Battery Minerals Provide Upside for the Mulga Rock Project*
- Base metals plant is expected to provide circa US\$4/lb U_3O_8 by-product credit
- Updated assessment of the base metals plant to be completed in 2018



Mulga Rock Project – battery minerals provide upside

	Key metric	Unit	PFS	
 RECOVERY	Copper recovery	%	35	
	Zinc recovery	%	48	
	Nickel recovery	%	43	
	Cobalt recovery	%	38	
 PRODUCTION	Copper metal recovered	LOM tonnes	3,000	
	Zinc metal recovered	LOM tonnes	13,500	
	Nickel metal recovered	LOM tonnes	6,200	
	Cobalt metal recovered	LOM tonnes	2,550	
 CAPITAL	Base metals plant direct	A\$ million	37.6	
	Base metals plant indirects	A\$ million	7.6	
	Growth allowance and contingency	A\$ million	6.8	
	Total base metals plant capital	A\$ million	52.0	
 BASE METAL PRICES	Base metal prices	Real US\$/t	Nov 2015 ¹	Mar 2018 ²
	Copper	US\$/t	5,095	6,556
	Zinc	US\$/t	1,821	3,266
	Nickel	US\$/t	9,940	12,903
	Cobalt	US\$/t	28,000	94,050

The base metal information in this table is extracted from ASX announcement entitled “Pre-Feasibility Study Reaffirms Mulga Rock Project as one of Australia’s Leading Undeveloped Uranium Projects” released on 17 November 2015 and is available to view on asx.com.au ASX:VMY. Other than in respect of base metal prices and the In-fill Drilling announcement, the Company confirms that it is not aware of any new base metal information or data that materially affects the base metal information included in the original market announcement and, in the case of estimates of base metal Mineral Resources, that all material assumptions and technical parameters underpinning the base metal estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement, other than in respect of base metal pricing.

1. London Metal Exchange spot price quoted on 1 September 2015
2. London Metal Exchange spot price quoted on 27 March 2018



ALLIGATOR RIVER PROJECT

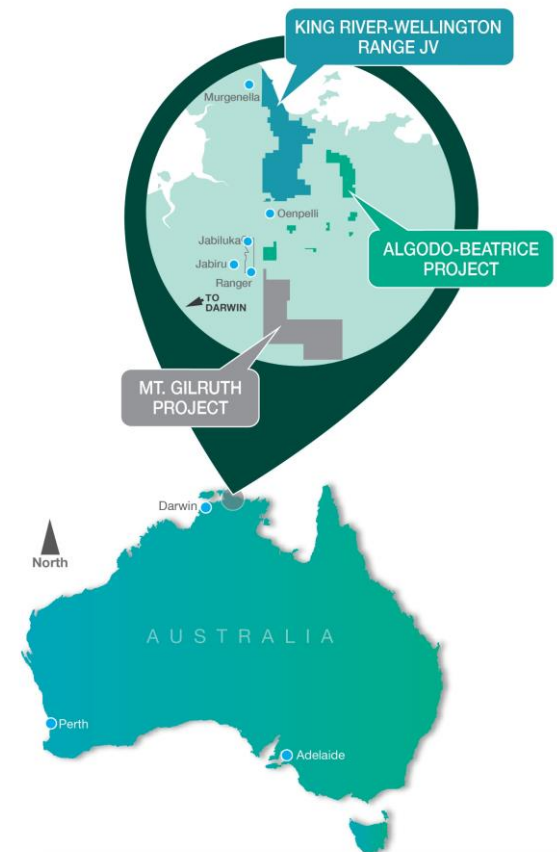
ARNHEM LAND,
NORTHERN TERRITORY

IN A WORLD CLASS URANIUM PROVINCE



● ● Alligator River Project – Summary

- The largest granted exploration tenement package in the Alligator River uranium province, one of the top three uranium exploration districts in the world
- Acquired from Cameco Australia in March 2018, including high quality exploration data
- 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
- Immediate focus on highly prospective Angularli deposit and several advanced exploration targets (75% Vimy)
- **Maiden Mineral Resource for Angularli** (75% Vimy) announced shortly after project acquisition – 26Mlbs U_3O_8 for 0.91Mt at 1.3% U_3O_8 , at a cut-off grade of 0.15% U_3O_8



Alligator River Project:

- Located in Arnhem Land, Northern Territory
- Three separate packages covering a total area of 3,865km²

3 tenement packages in top 3 uranium exploration district

King River-Wellington Range JV

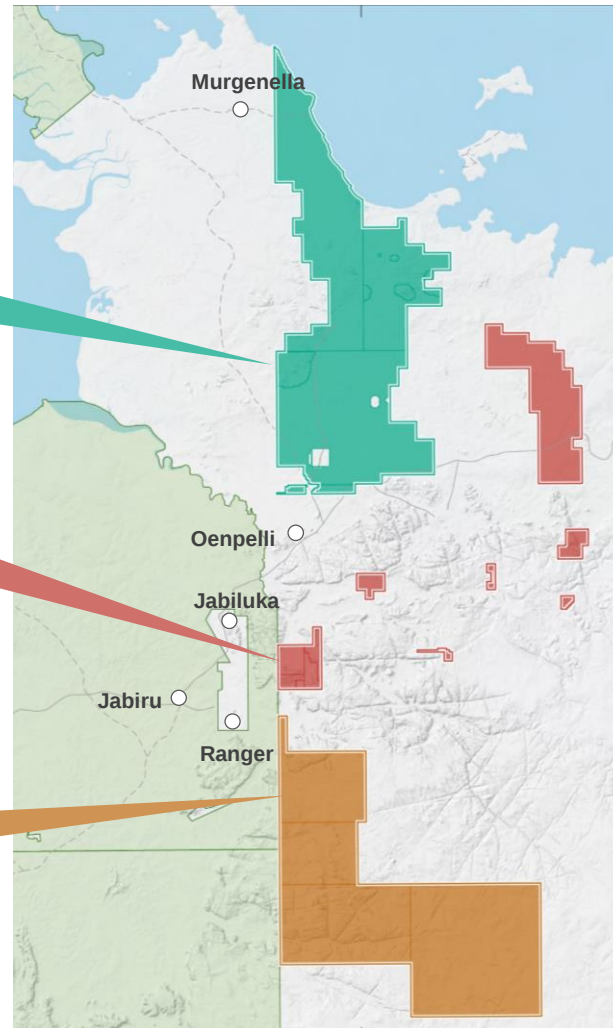
- 1,600km² of granted tenure
- Hosts the Angularli deposit and other highly prospective targets
- Vimy acquired 75% JV interest becoming JV manager
- Highly prospective with limited sandstone cover

Algodo-Beatrice project (100%)

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

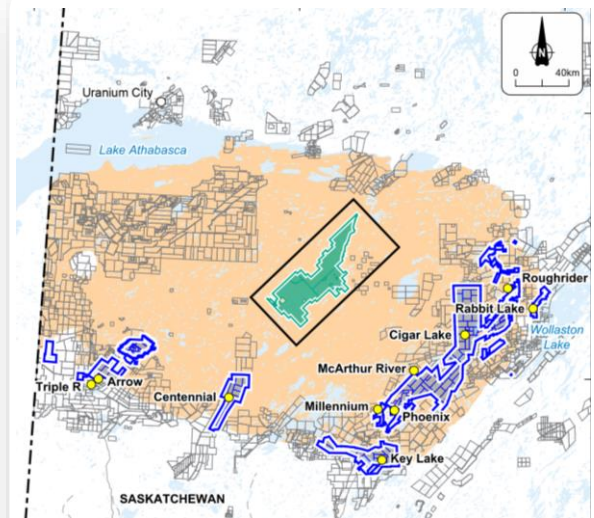
Mt Gilruth project (100%)

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



Alligator River province:

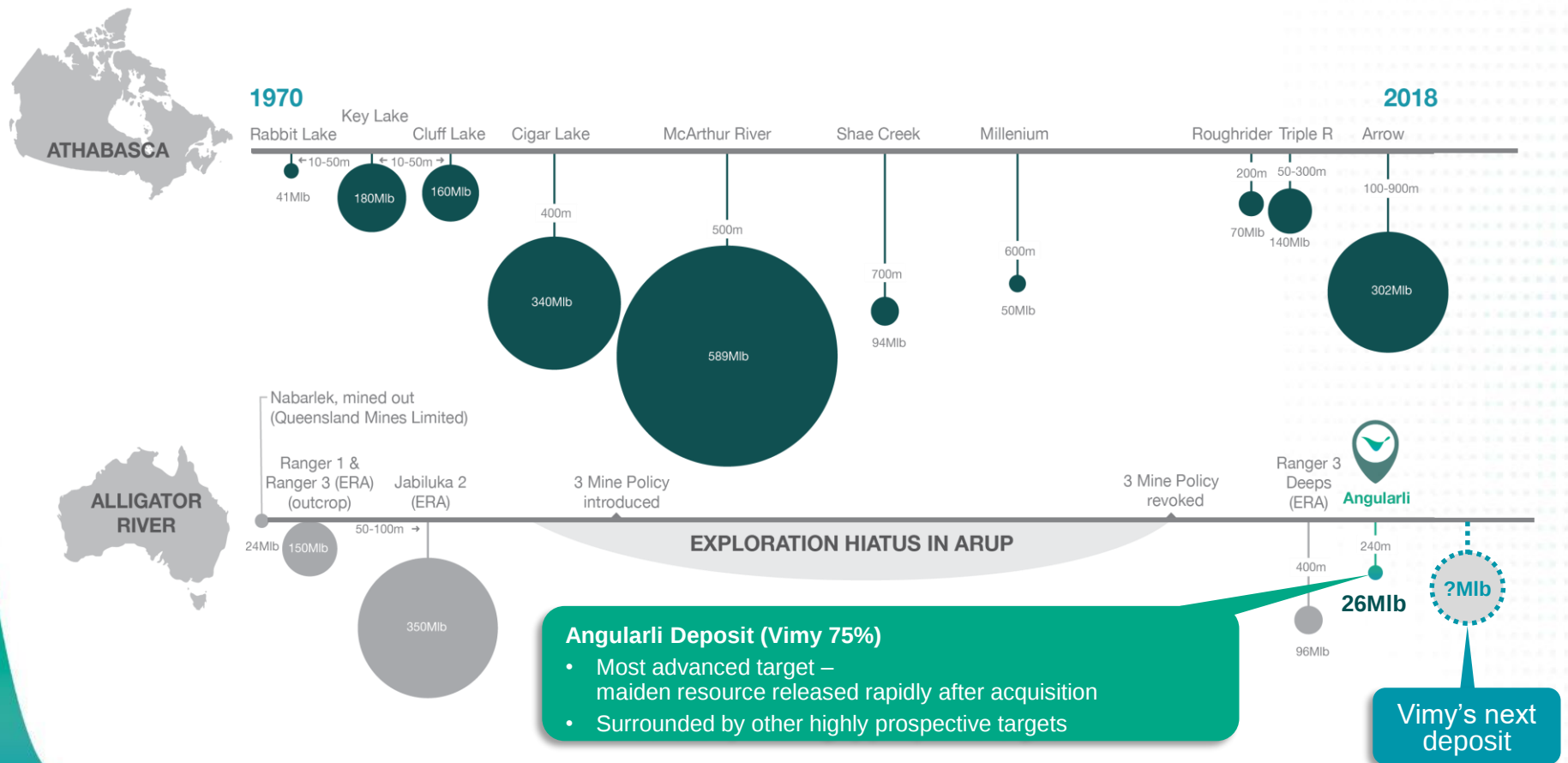
- Over 750Mlbs in mineral resources
- Unconformity style unique to Alligator River and Athabasca Basin in Canada – noted for large size and exceptional grades
- Under-explored due to Australia's Three Mine Policy



King River JV holding overlain on Cameco's Athabasca Basin holdings

● ● Exploration hiatus in sharp contrast to Athabasca Basin

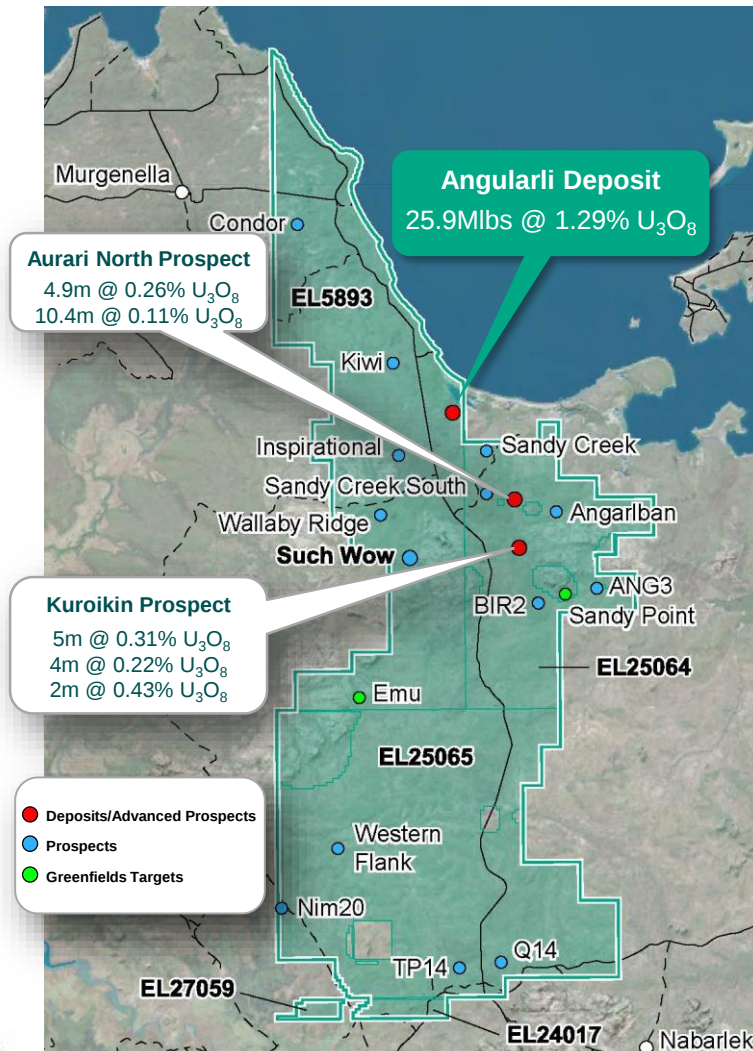
- Australia's Three-Mine Policy (1984-1996) resulted in limited exploration in Alligator River area
- All exploration licences held in moratorium during this period, followed by moderate exploration only
- Canada's Athabasca Basin experienced amazing growth over the same period



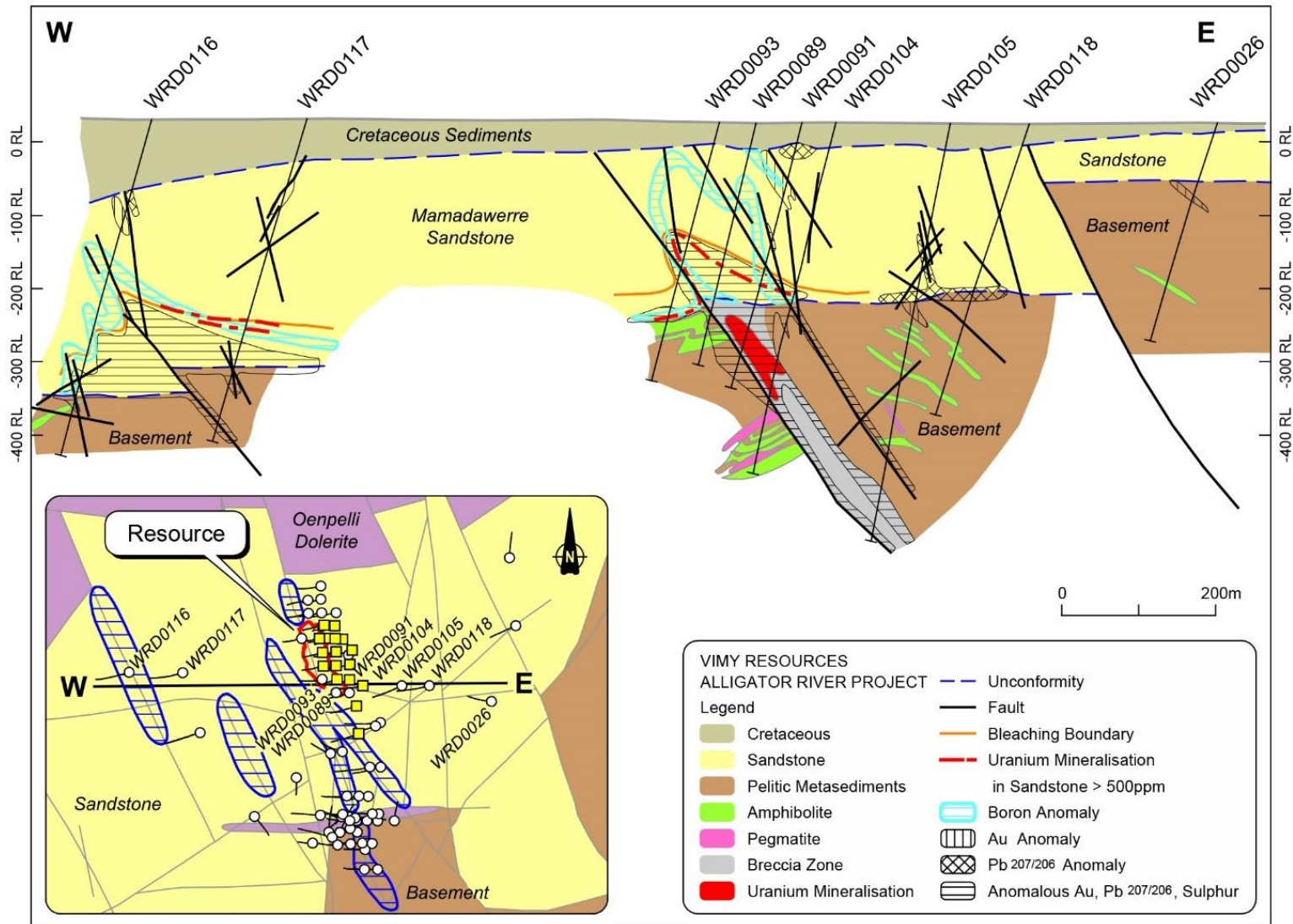
● ● Alligator River Project – Angularli Deposit

Angularli Maiden Mineral Resource (75% Vimy) announced immediately after acquisition

- Maiden Inferred Mineral Resource of 26Mlbs U_3O_8 for 0.91Mt at 1.3% U_3O_8 , at a cut-off grade of 0.15% U_3O_8
 - > Best drill intercept of 22.9m at 4.63% U_3O_8 from 244.6m
- Significant exploration upside along strike on untested parallel structures
- Exploration target between 20 to 60Mlbs U_3O_8 for 1.2-1.8Mt at a grade of 0.75-1.5% U_3O_8
- Scoping study and further drilling to be undertaken in 2018

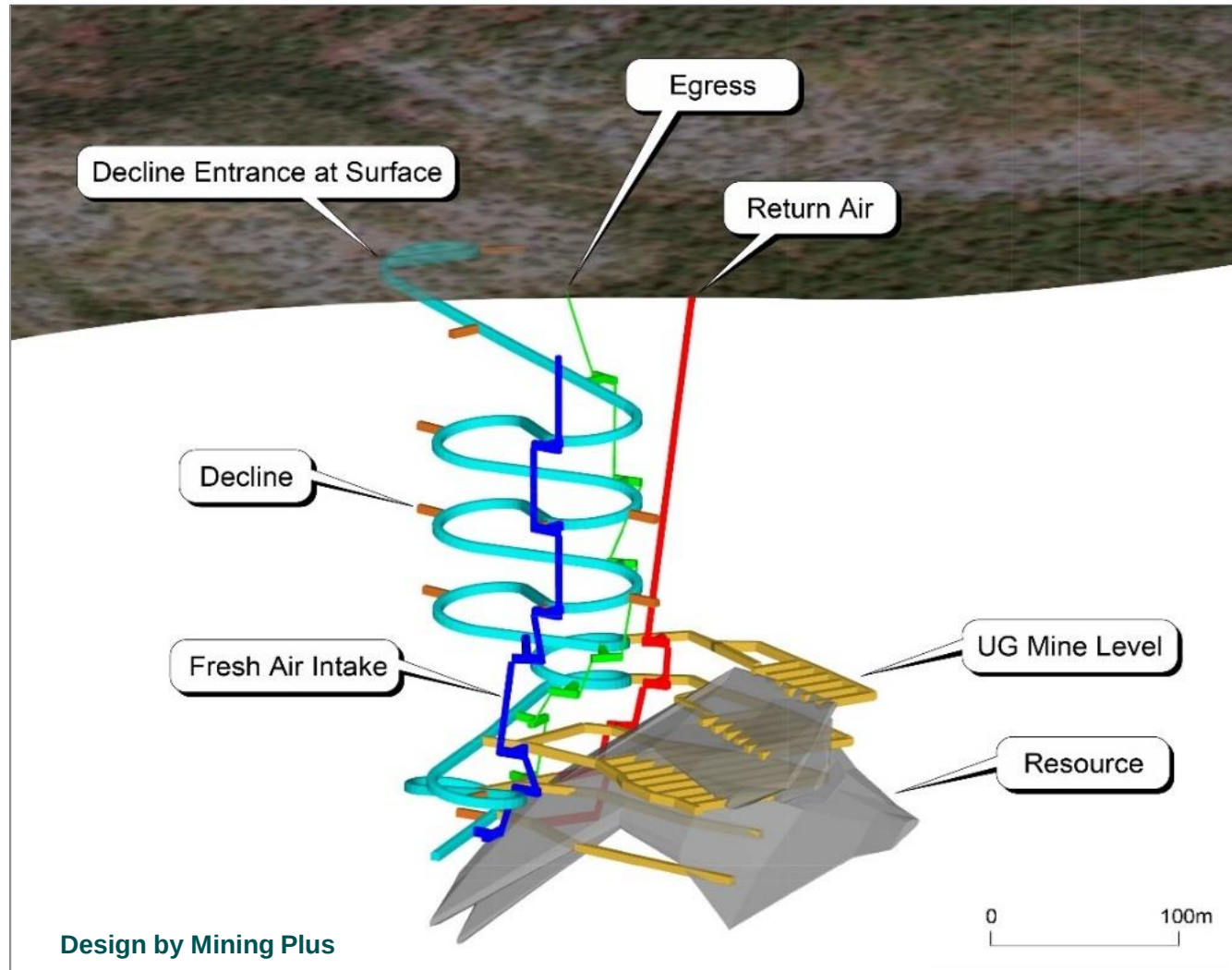


Angularli Deposit – cross section and parallel structure



● ● Alligator River Project

Angularli Deposit - conceptual mine design





BOARD AND EXECUTIVE TEAM

A TEAM THAT 'CAN DO'



● ● 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

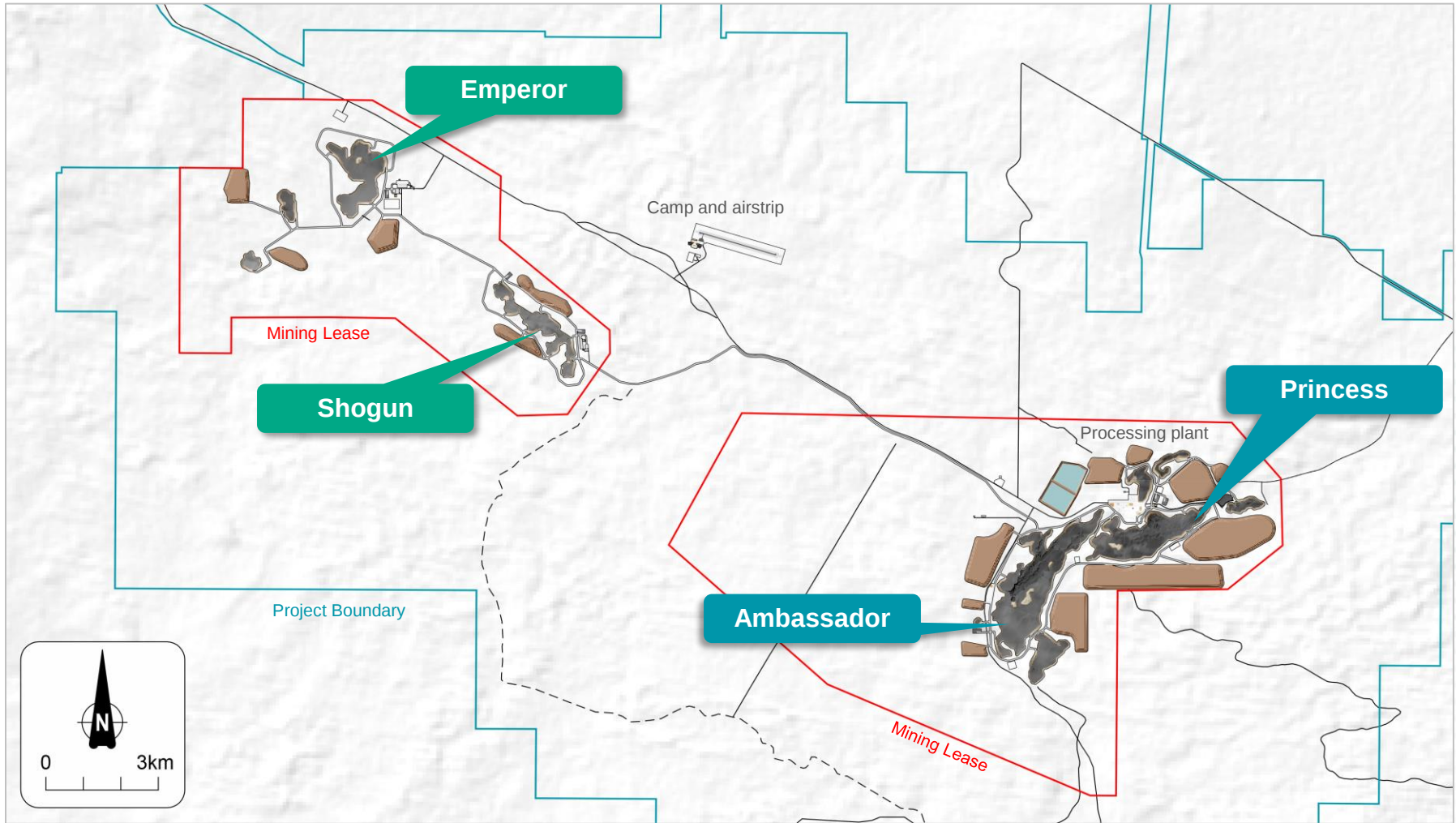
- Twenty years' national and international experience in the mining industry as an EHS professional
- Extensive experience in mining approvals and mine rehabilitation and closure, including the development and implementation of mine closure plans and environmental impact assessments
- Experience in the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



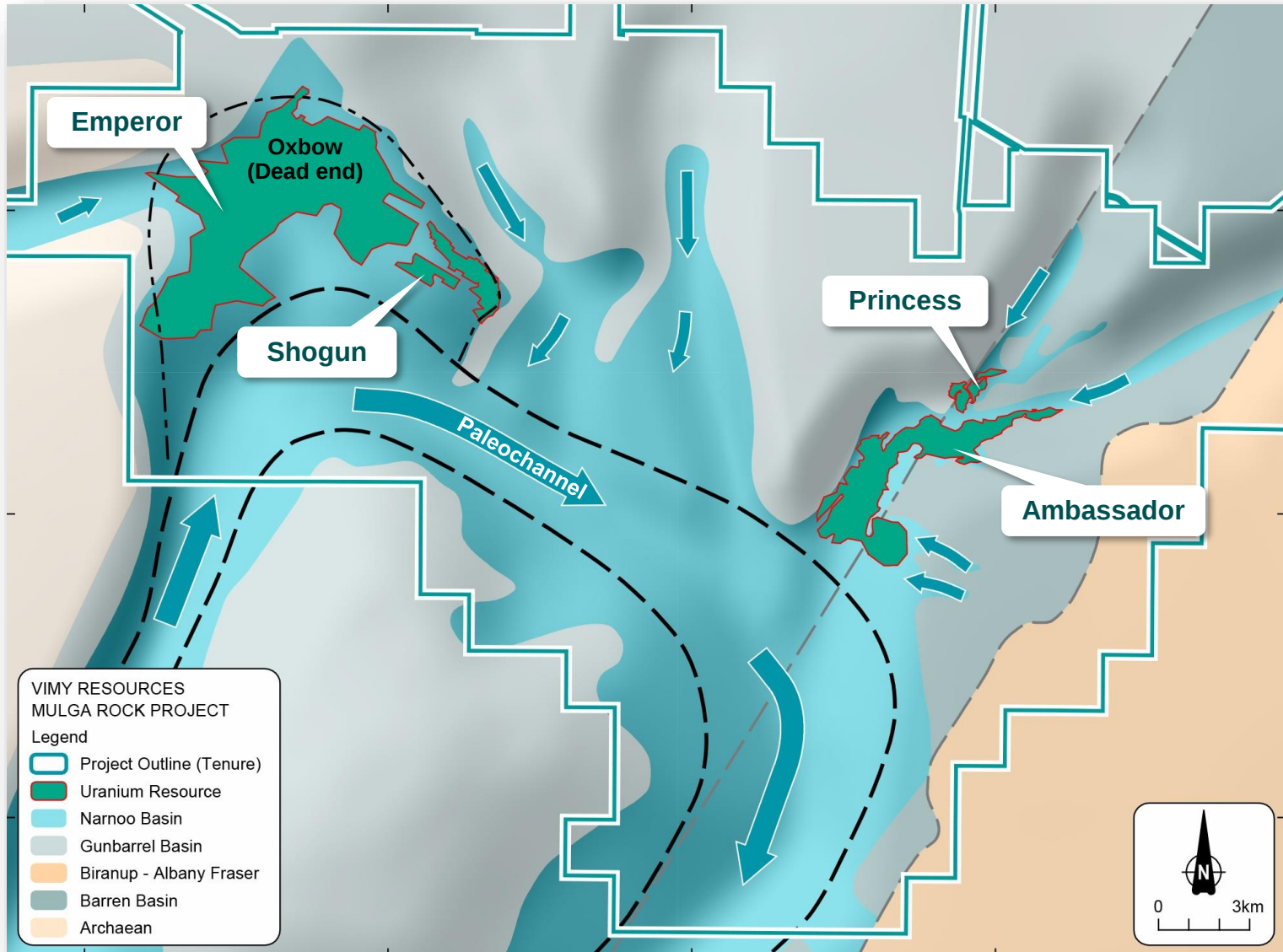
TECHNICAL INFORMATION – MULGA ROCK PROJECT



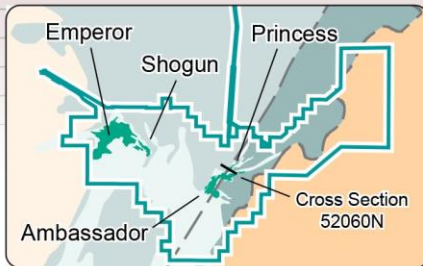
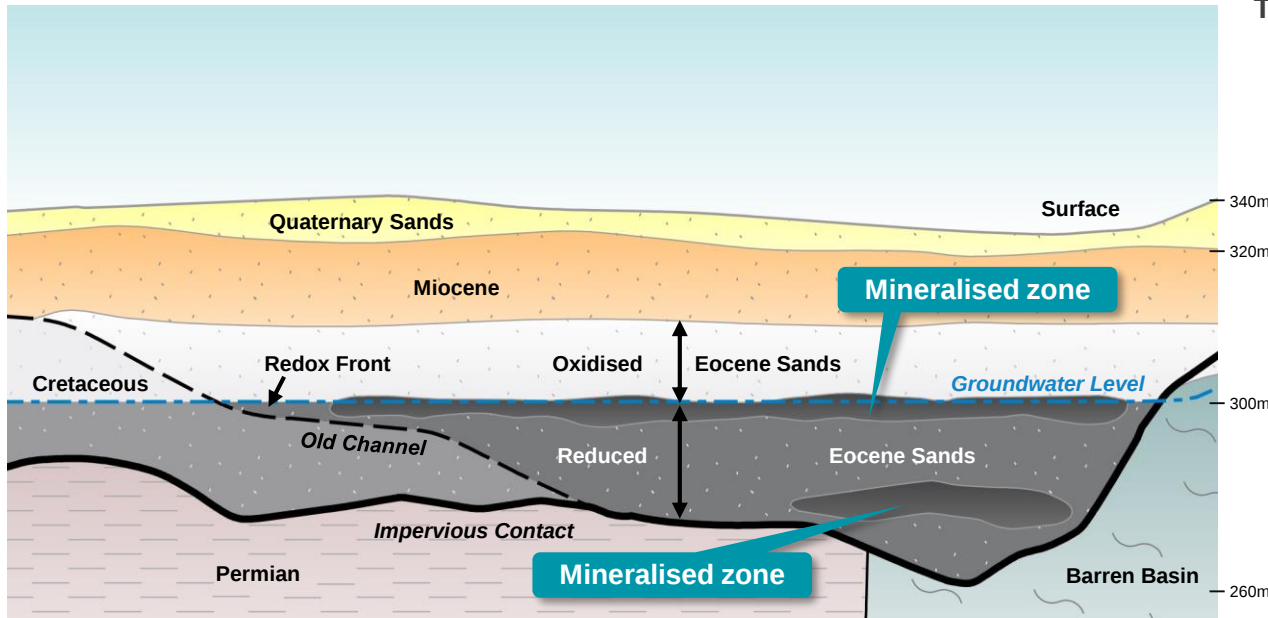
● ● Mulga Rock Project – Deposits and site layout



● ● Mulga Rock geology



● ● Mulga Rock geology – carbon-rich sediment host rock



- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO₂)** 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



Overburden – oxidised sediments

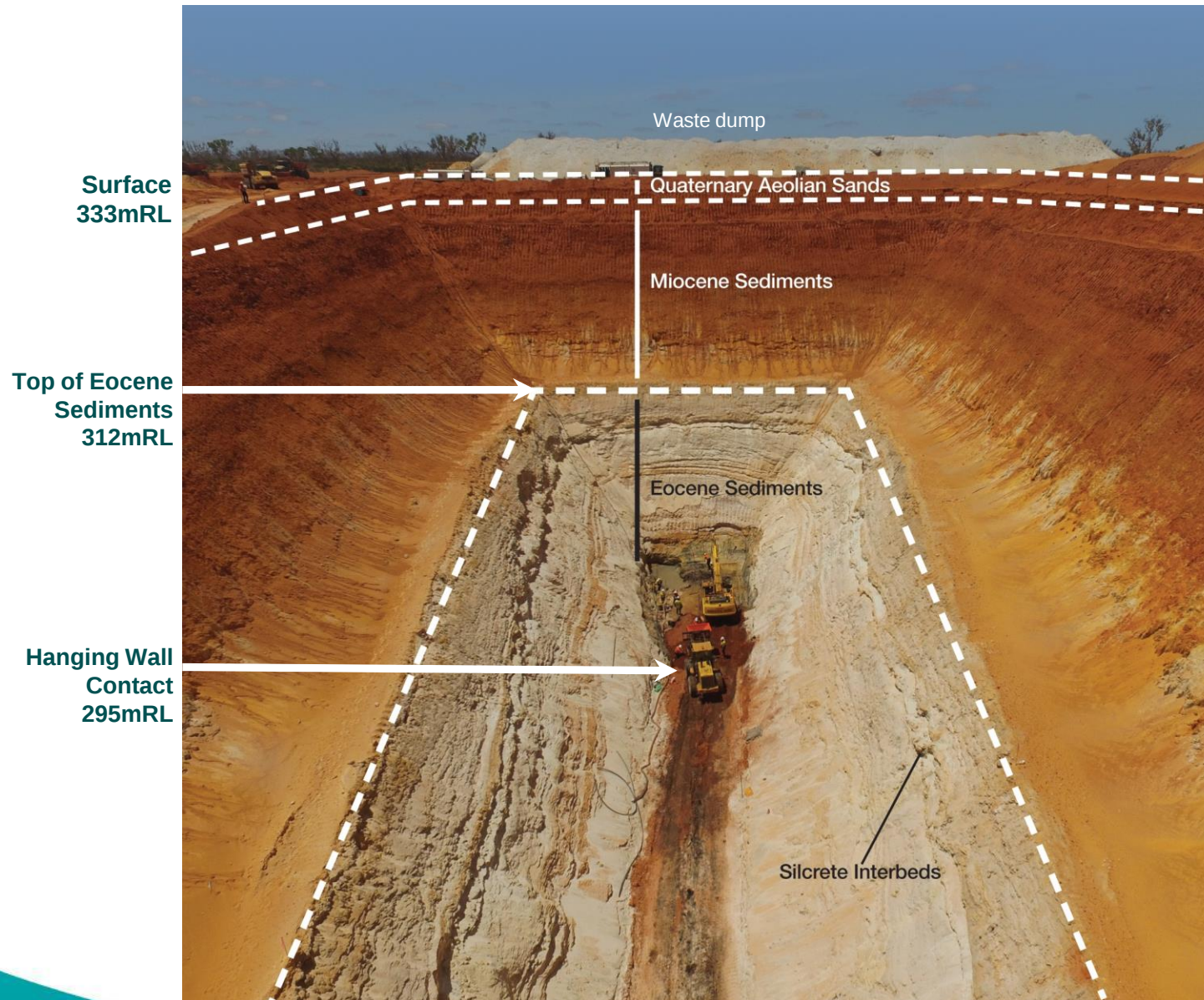
Redox boundary

Supergene enrichment

Uranium-bearing carbonaceous sandstone



● ● Ambassador East test pit - stratigraphy of overburden



● ● Mulga Rock 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*

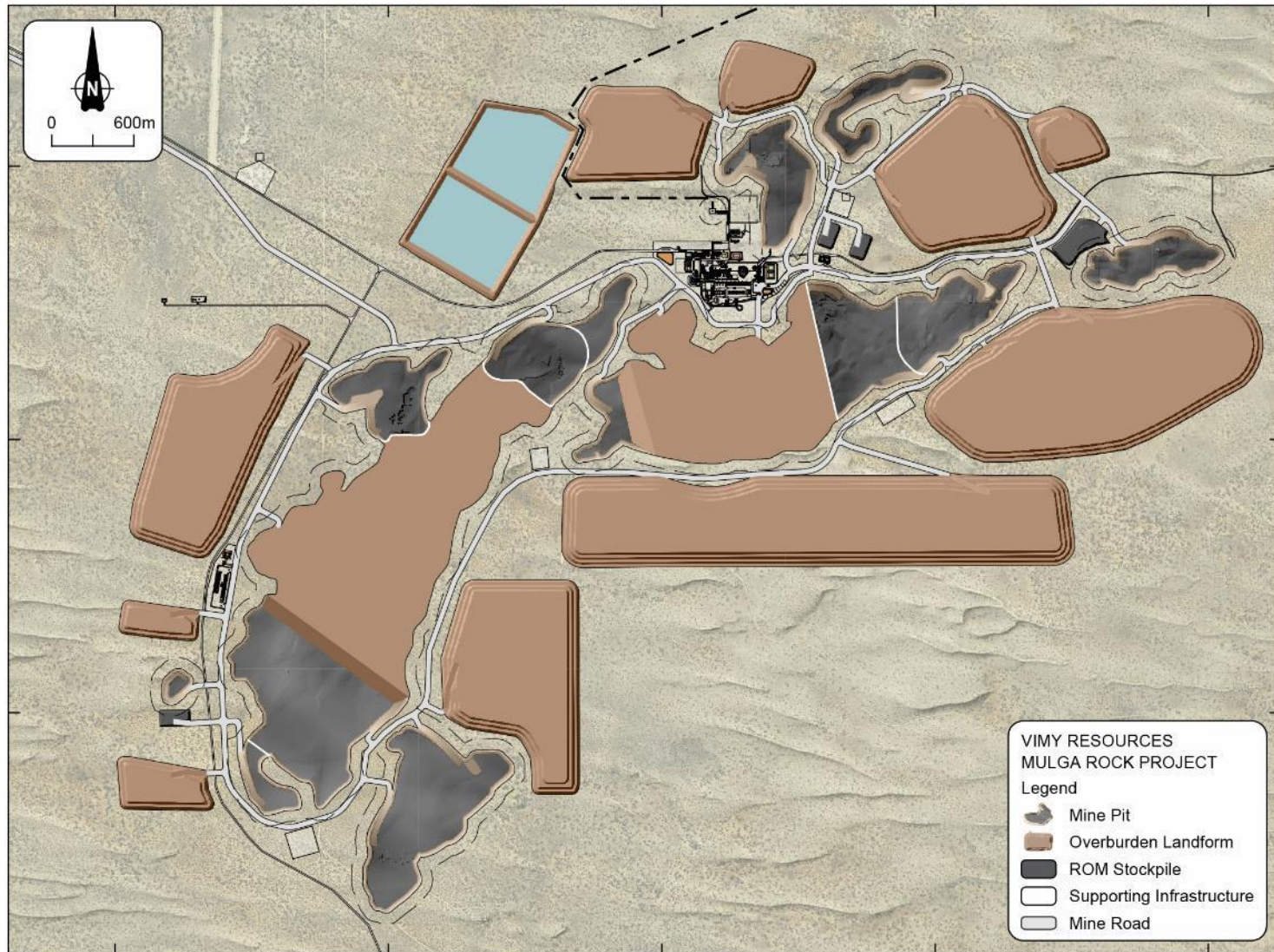


Ambassador test pits – February 2016



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

● ● Mulga Rock Project –Year 14



Mulga Rock – pilot plant flow sheet

Beneficiation



Leach circuit



Resin-in-pulp circuit



Uranyl Peroxide
(produced by Vimy)

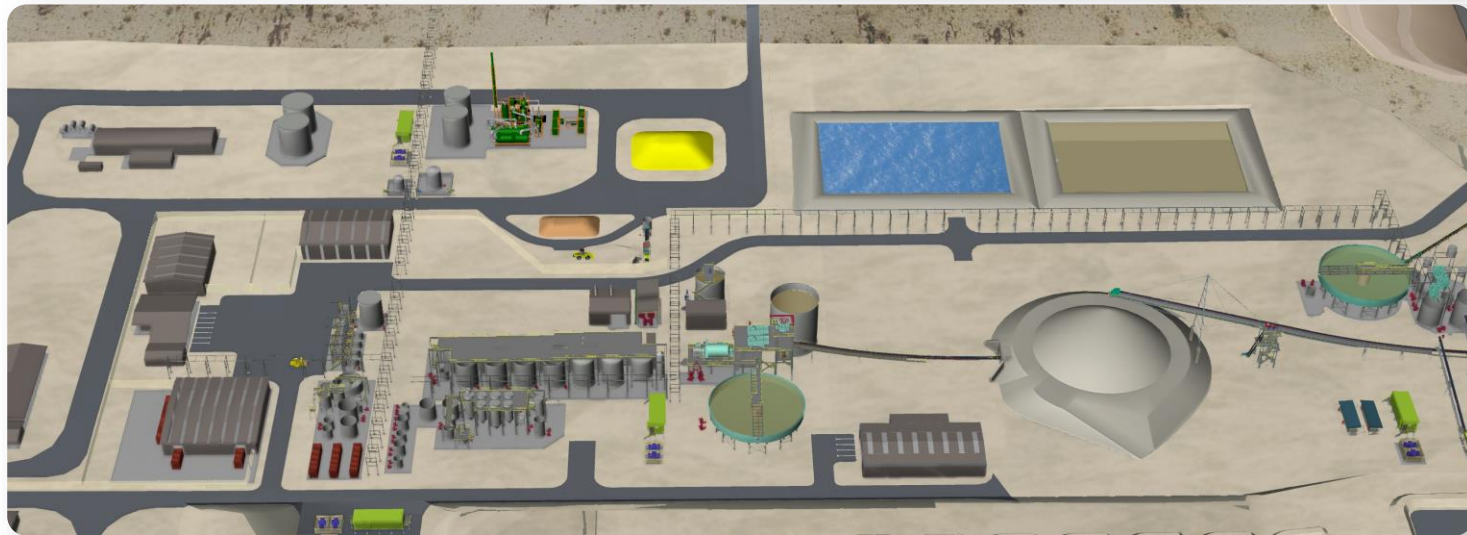


U precipitation

● ● Mulga Rock Project plant layout

Four stage process

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





RESERVES AND RESOURCES

MULGA ROCK PROJECT AND ALLIGATOR RIVER PROJECT

● ● Mulga Rock – 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

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

- 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



Mulga Rock – Ore Reserve Update – 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

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

- Ore Reserves now at 42.3Mlbs U₃O₈ from 22.7Mt at 845ppm U₃O₈
- Maiden Proved Ore Reserve of 12.3Mlbs from 5.3Mt at 1,055ppm U₃O₈
- Ore Reserve metal increases 36% from last update in November 2016
- Vimy expects material improvements in project economics



Mulga Rock – Base Metal Resource – June 2016

Deposit / Resource	Tonnes (Mt) ²	Cu (ppm) ¹	Zn (ppm) ¹	Ni (ppm) ¹	Co (ppm) ¹
Mulga Rock East – tonnes and grade					
Princess - Indicated	1.3	750	1280	440	210
Princess - Inferred	2.5	270	500	250	140
Ambassador - Indicated	19.8	340	1340	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
Mulga Rock East – contained metal					
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 Project – Angularli Deposit



Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (ppm U ₃ O ₈)	Tonnes (Mt) ¹	U ₃ O ₈ (%) ²	U ₃ O 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 U₃O₈ 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 ₃ O ₈)	Metal Range (Mlb U ₃ O 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%

