

ASX Announcement

26 November 2018



High Priority Targets Identified at Angularli Alligator River Project

Highlights

- Vimy's maiden drill program identified key exploration targets along parallel structures to the Angularli deposit
- Angularli-style alteration intersected at and above the unconformity
- Significant uranium anomalism (peak grade of 0.16% eU₃O₈ in hole ARRC004 and 0.10% eU₃O₈ in hole ARRC006) at the unconformity
- Alteration intensity increases and is open to the north providing immediate drill targets for the 2019 field season
- Analysis of Such Wow data is underway

Vimy Resources Limited (ASX:VMY) is pleased to announce encouraging results from its first drilling program at the Alligator River Project in Arnhem Land, Northern Territory. The Angularli deposit is located within the King River-Wellington Range Joint Venture (75% Vimy Resources, 25% Rio Tinto Exploration Pty Limited).

The wide-spaced drilling program focused on the discovery of broad alteration haloes, similar to those surrounding the Angularli deposit, along strike and within parallel structures. Drilling comprised ten reverse circulation (RC) drill holes for a total of 2,868m.

Vimy Managing Director and CEO Mike Young said "Our initial drill program has proved successful with immediate progress made at the Alligator River Project. Drilling has identified a prospective fault zone a short distance from the existing Angularli orebody. This will be our primary focus as we prioritise next year's work program. All the key ingredients for uranium mineralisation appear to be present, with strong hydrothermal alteration in the overlying sandstone cover and uranium anomalism at the unconformity.

"It's a simple analogy; these deposits are very rich, but finding them is like looking for a needle in a haystack. That means the first job is to find the "haystacks" and we've done just that, and only a short distance from the Angularli deposit.

"The Angularli scoping study is nearing completion and will highlight the economic potential of the Angularli resource and demonstrate the upside of future discoveries close to the existing resource."

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ANGULARLI RESOURCE







MULTIPLE HIGH-GRADE TARGETS



PRO-URANIUM JURISDICTION



Figure 1 provides the location of Vimy's 2018 drill holes (Table 1) relative to the diamond core drilling completed by the previous owner Cameco Australia (CCO). The outline of the Angularli mineral resource is also shown and provides a good indication of the relatively small footprint of these high-grade style deposits.

Vimy's reverse circulation holes ARRC003, -004, -006, -007 and -010 were drilled along three traverses to the southwest of the Angularli deposit targeting a known structural corridor and exploring for parallel mineralised lodes. Importantly, all of these drill holes intersected significant Angularli-style hydrothermal alteration with anomalous uranium mineralisation.

The presence of hydrothermal pyrite in the sandstone cover sequence up to 40m above the unconformity in ARRC010 is significant because it is a proximal alteration feature observed at the nearby Angularli deposit. It is also similar to the style of alteration observed in previous CCO holes WRD0116 and -0117 further north.

Figure 2 is an east-west schematic section across the Angularli West structure, located 300m west of the main Angularli resource, and demonstrates the geological setting of the uranium mineralisation, structures, and alteration zones typical of the high-angle, unconformity-style mineralisation being targeted. Figure 3 shows selected reverse circulation chip trays from hole ARRC004 displaying the alteration typically observed in the sandstone cover that is associated with mineralisation at Angularli.

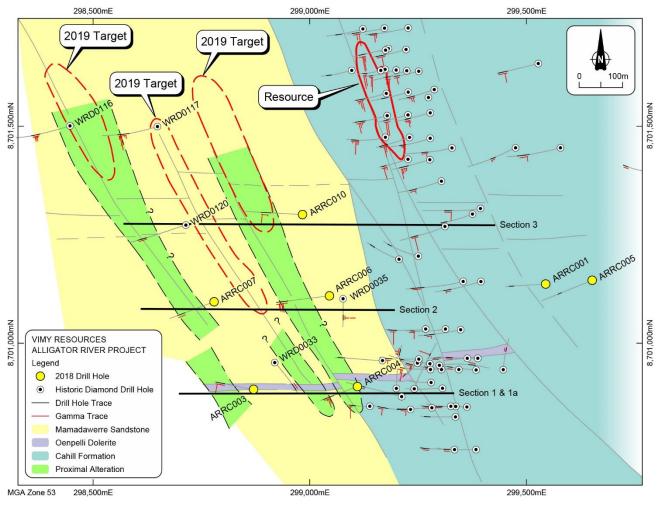


Figure 1: Angularli project area – drill hole location map (230m below sea level depth slice)



Table 1: 2018 Angularli project area RC drill hole intercepts

Hole ID	Easting	Northing	RL	Depth ¹	Dip	Azimuth	From (m)	To (m)	Grade² (% U₃O₃)
ARRC001	8701136.2	299544.4	39.6	270	-70	270	-	-	-
ARRC003	8700899.0	298871.7	43.1	360	-75	270	315.3	319.7	0.02
ARRC004	8700889.7	299114.4	37.7	360	-75	255	250.6	253.3	0.05
							266.7	267.8	0.02
							270.5	271.5	0.02
							276.3	277.2	0.04
ARRC005	8701138.0	299655.1	31.7	264	-70	263	-	-	-
ARRC006	8701105.3	299046.8	32.4	360	-70	260	289.5	294.1	0.04
							304.9	307.5	0.03
ARRC007	8701095.4	298779.3	42.3	420	-75	260	327.3	328.3	0.03
ARRC008	8702097.9	298915.9	13.0	210	-70	264	-	-	-
ARRC009	8702200.6	298946.4	14.6	192	-70	264	93.1	94.4	0.03
							97.1	97.7	0.03
							106.8	107.4	0.02
ARRC010	8701296.2	298983.4	18.9	384	-70	270	294.4	295.5	0.04

¹ Hole ARRC002 was abandoned at 48m due to ground conditions.

Figure 3a provides an example of the typical, unaltered hematitic sandstone cover present across the Angularli project area. The interaction of hydrothermal fluids with the surrounding sandstone results in the removal of iron oxides giving it a "bleached" appearance (Figure 3b). More intense alteration is evident along interpreted fault zones, with white clay and pyrite overprinting to the bleached sandstone matrix. This is visible in Figure 3c where hematite-limonite (after pyrite), white clays and green fuchsite (high chromium mica) are all present at depth and proximal to the fault structure. Immediately above the unconformity and proximal to the fault zone, there is strong radiolytic alteration of the quartz grains within the sandstone resulting in a diagnostic grey discolouration and metallic lustre (Figure 3d). That feature indicates the earlier presence of uranium-bearing hydrothermal fluids along the fault corridor, acting as a plumbing system for mineralised fluids.

The intensity of proximal alteration increases northward along the Angularli West structure (Figure 4 and Figure 5). Importantly, ARRC0010 displays very strong proximal alteration and silica flooded breccia at the unconformity, two key features of the Angularli deposit. This area will be of particular interest for follow-up drilling.

Figure 1 shows the high priority target areas to be tested along the Angularli West structure during the 2019 field season.

In other drill holes completed by Vimy, ARRC001 and -005 tested the interpreted south-eastern extension of the Angularli fault zone and encountered limited hydrothermal alteration.

Drill holes ARRC008 and -009, not shown in Figure 1, tested the northern extension of the Angularli fault zone about 500m north of the resource and in an area of surface uranium geochemical anomalism. Both drill holes returned low-level uranium anomalism and strong copper anomalism in the sandstone above the unconformity, associated with silicification, sericite and pyritic alteration. Multiple anomalous intervals were recorded in the underlying dolerite in hole ARRC009, associated with narrow laminated quartz-chlorite veins, for a peak grade of 0.05% eU₃O₈. This area will also be followed-up during the 2019 field season.

² Anomalism associated with likely heavy mineral bands in the sandstone (based on portable XRF data) is not reported.

³ Rounding has been applied



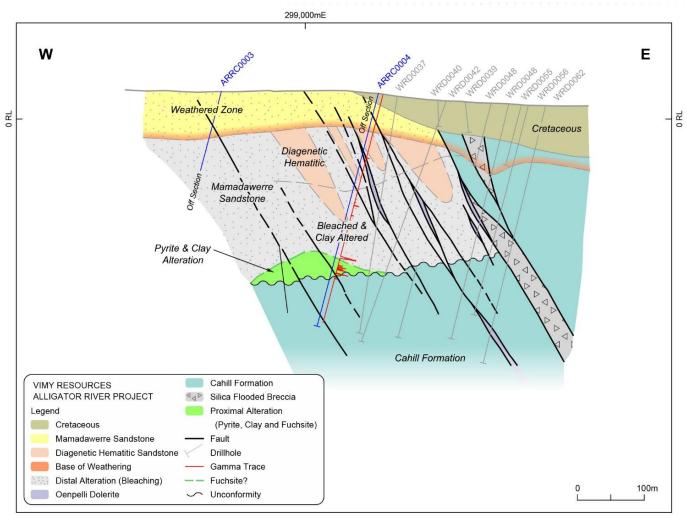


Figure 2: Angularli West prospect - Section 1

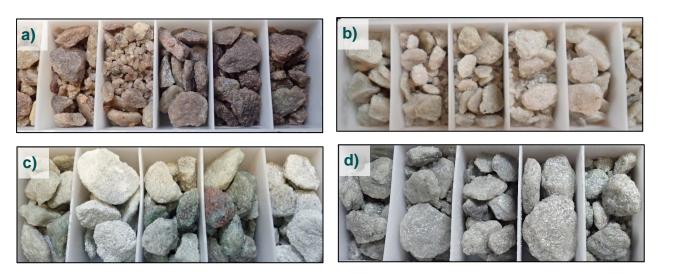


Figure 3: Increasingly hydrothermal alteration in Mamadawerre sandstone drill cuttings from hole ARRC004
a) Background diagenetic hematite alteration (100-105m)

b) Bleached sandstone, with diagenetic hematite removed (155-160m)

c) Green fuchsite (Cr-mica), hematite and minor pyrite in bleached sandstone, with white clay in matrix d) Anomalous interval, with grey colouring of quartz as a result of radiolytic alteration (251- 266m)



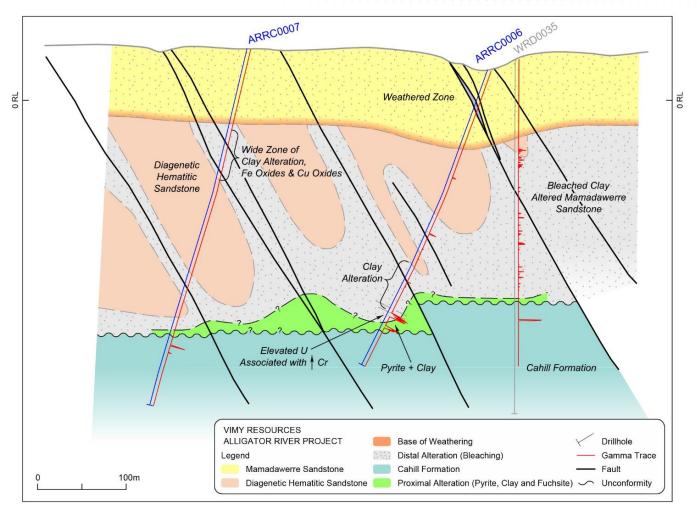


Figure 4: Angularli West prospect - Section 2

Next Steps

The Alligator River Project is proving to be a highly attractive tenement package due to its thin sandstone cover, which allows surface alteration features to be identified in sandstone outcrops at surface along prospective uranium mineralisation. The 2018 drilling program has reaffirmed the geological exploration model that has been progressively developed over the past eight years and further applied by Vimy.

Drilling at Angularli has demonstrated a sound understanding of the controls on mineralisation. The program confirmed targeting prospective structures and alteration provides a way of zeroing in on high-grade uranium mineralisation. Several 'fertile' structures have been identified which require follow-up and step-out drilling during next year's field season. Assay results are pending, but they are expected to reconcile closely with the gamma logging data presented here.

The team is now compiling the drilling data for the Such Wow prospect, which exhibits surface alteration features found at Angularli. An announcement on that prospect will be released shortly.

The Angularli Scoping Study results will also be announced during DQ 2018.



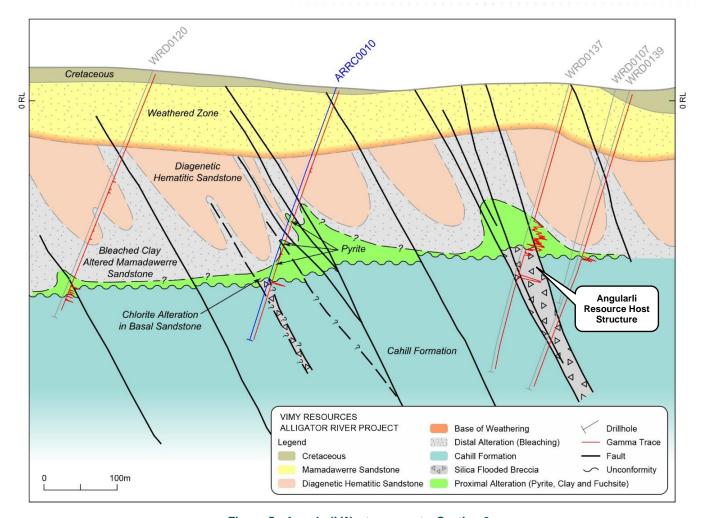


Figure 5: Angularli West prospect – Section 3

Mike Young

Managing Director and CEO

26 November 2018

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Competent Person Statement

The information in this announcement that relates to the Exploration Results for the Angularli Exploration Results is based on information compiled by Xavier Moreau, who is a Member of the Australian Institute of Geoscientists. Mr Moreau is a full-time employee of Vimy Resources. Mr Moreau has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.



About Vimy Resources

Vimy Resources Limited (ASX: VMY) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project, one of Australia's largest undeveloped uranium resources which is located 290km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also owns (75%) and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Directors and Management

The Hon. Cheryl Edwardes AM Chairman

Mike Young CEO and Managing Director

Julian Tapp Executive Director

David Cornell Non-Executive Director

Mal James Non-Executive Director

Andy Haslam Non-Executive Director

Dr Vanessa Guthrie Non-Executive Director

Ron Chamberlain Chief Financial Officer and Company

Tony Chamberlain Chief Operating Officer

Scott Hyman Vice President Sales and Marketing

Xavier Moreau General Manager, Geology and Exploration

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit **asx.com.au** and **vimyresources.com.au** respectively.

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PROJECT

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THE MULGA ROCK PROJECT

RESOURCE OF



U₃**O**₈



The creation of approximately
350 direct site jobs
IN WESTERN AUSTRALIA

Royalty and payroll tax payments of around

A\$17m

PER YEAR TO THE STATE GOVERNMENT

The amount of uranium produced when used in nuclear power plants to displace coal fired electricity would offset more than



64 million tonnes

of carbon dioxide equivalent emissions which is

around 12%

of Australia's total greenhouse gas emissions.



Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary		
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Reverse circulation (RC) percussion drilling was used to produce 1m bulk samples (~25kg) collected in plastic bags. Representative 1m split samples were collected using a riffle splitter and placed in a calico bag. The cyclone was cleaned out with compressed air at the end of each hole. 5m composites were collected in the Mamadawerre sandstone (Paleoproterozoic cover sequence) to map alteration haloes. 1m composite samples in both sandstone and basement have been collected at a variable distance from the unconformity, based on host rock, alteration and radiometric signature (downhole wireline and handheld). Portable XRF readings were collected on reference samples for all 1m composites. In-rod wireline downhole gamma data was used to select intervals for screening using a handheld spectrometer, before sampling. RC samples have been sent to Intertek (Darwin) where they are being crushed, dried and pulverised to produce sub-samples for analysis. 		
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	 RC drilling accounts for all the drilling completed at Angularli in 2018, using a 4-inch hammer. Drill holes were collared into the top of the Mamadawerre sandstone or Bathurst Formation Cretaceous unconsolidated sediments. An EZ- tool was used for orientation purposes, with readings taken every 30m. Drill hole collars were picked up by Vimy personnel using a Trimble Differential Global Positioning System (GPS) in RTK mode, with calibration at an existing base station on site. 		

Criteria	JORC Code explanation	Commentary
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 Sample recovery was estimated visually based on the volume of the 1m sample bags and recorded systemically, and consistently high beyond the top 5-10 m of drilling. No sample bias has been established.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Qualitative geology logging of drill samples was carried out systematically, using company and industry standard practice. Logging of samples included additional fields such as lithology, mineralogy, alteration and weathering. Magnetic susceptibility measurements were taken for each 1m composites. Chip trays with representative 1m RC samples were collected and photographed and stored for future reference. Larger reference samples (~0.8-1.0kg) were collected for pXRF and SWIR-NIR analyses. All RC chip samples were geologically logged by Vimy's on-site geologist on a 1m basis and digitally captured after validation. Wireline logging was carried out in-rods in bottom-up mode by Vimy personnel using a Mt Sopris 2PGA total gamma probe (#5314, last calibrated in 2015) at a speed of 4m/s.
Sub-sampling	If core, whether cut or sawn and	Field Based Work
techniques and	whether quarter, half or all core	RC samples were split using a riffle splitter.
sample preparation	 If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Company procedures were followed to ensure sampling adequacy and consistency. These included workplace inspections of sampling equipment, as well as sample duplicates ("field duplicates") and the use of blanks.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 A comprehensive QA/QC program was implemented, comprising the submission of inhouse and external certified reference materials (CRMs), blanks and laboratory duplicates. Checks were carried out on the downhole gamma probe using a Cs¹³⁷ calibration jig.
Discussion of relative accuracy/ confidence		Twin drilling has not been carried out to validate the interpretation of the geological model, due to the early stage of the exploration across the Angularli deposit and the RC rig used during the drilling program.
Portable XRF Logging		 Analysis by portable XRF was carried out by competent operators, using blanks and CRMS and appropriate warm-up routines.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Various checks were carried out on the downhole data, including via depth-matching against the drill core and handheld radiometric readings. Verification of all intercepts was carried out visually by Vimy using high-resolution photographs of the corresponding cuttings.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 All drill holes were surveyed using a Hemisphere S320 Differential GPS in RTK mode, on the Omnistar network. The MGA94, zone 53 grid system is used for reporting. Azimuth and inclination data from the EZ-tool were used to calculate the deviation of each drill hole.

Appendix 1 JORC Code, 2012 Edition – Table 1 Angularli Exploration update, November 2018

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Drill hole spacing in the areas tested was approximately 100 to 300m along traverses 300m apart.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Drill holes are ideally oriented to test the easterly to east/north-easterly dipping target fault zones.
Sample security	The measures taken to ensure sample security.	A full chain of custody is maintained during sampling and dispatch, with packing of drill samples in calico bags within 150microns plastic bags dispatched in sealed drums, delivered directly to the laboratory by Vimy's personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit of sampling techniques and data was carried given 2018 represented the first year of drilling on the project for Vimy. Ongoing monitoring of sampling was carried out by the geologist in charge.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The Angularli project area is located on EL5893 in Arnhem Land, about 250km to the east of Darwin. Viva Resources Pty Ltd, a wholly owned subsidiary of Vimy Resources Limited (Vimy), enjoys conditional beneficial ownership of 75% of the Angularli deposit project area, following the execution of a binding purchase agreement with Cameco Australia (ASX announcement dated 1 March 2018). EL5893 is located on Aboriginal Land, with existing covenants administered by the Northern Land Council (NLC) on behalf of Traditional Owners.

Criteria	JORC Code explanation	Commentary		
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	 EL5893, which hosts the Angularli deposit, was granted in 2004. Exploration during the period 2005-2007 focused on tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data. Focus shifted to the Angularli area along NNW-trending fault zones in 2008, leading to the discovery of uranium mineralisation at Angularli South in 2009 and the main Angularli deposit in 2010, followed by a drill-out program in 2011. Following that discovery, Cameco Australia (the previous operator) carried out downhole and ground IP surveys over the broader Angularli area. In 2014, Cameco Australia carried out an unpublished estimate of the mineral potential of the Angularli deposit. From 2015 onwards, the focus of exploration shifted to regional targets. Vimy announced a maiden mineral resource for the Angularli deposit in March 2018, based on results generated by the previous operator. 		
Geology	Deposit type, geological setting and style of mineralisation.	 The Angularli deposit consists of small mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks. Overlying the deposit and Proterozoic host rocks is a thin veneer of unconsolidated Cretaceous sediments, typically 20 to 80m thick, but locally absent on a sandstone high to the south of the Angularli deposit 		
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: a easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All relevant drill hole information used in these Exploration Results is listed in Table 1 of the corresponding announcement.		

Criteria	JORC Code explanation	Commentary		
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 A minimum thickness of 0.5m above 0.01% eU₃O₈ was used for reporting anomalous intercepts. Anomalism in the sandstone cover associated with likely heavy mineral bands (based on their differential spectrometric signature and portable XRF composition are not reported. Equivalent uranium grades were derived using probe-specific dead time and K factors, and accounting for the hole diameter and RC casing steel thickness. 		
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 Mineralisation is interpreted as planar in nature and primarily controlled by steep east-dipping fault zones and silica flooded breccia. Due to the nature of drilling, no structural information is available regarding the orientation of mineralisation reported. However, the angled drill hole intercepts for the nearby Angularli deposit intersect the mineralisation envelope at an angle of 50 to 60°. As a result, true thicknesses are likely to approximate 80-85% of the mineralisation widths reported. 		
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A plan view of the main drill collars relevant to the Angularli project area and corresponding cross- sections is provided in the main text.		
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Balanced reporting has been achieved through a consistent and comprehensive reporting of sampling and analytical processes followed by disclosure of all intercepts.		
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Various surface surveys including radon emanation, soil sampling and passive seismic surveys were carried out in the Angularli project area and will be the subject of a standalone announcement, once data compilation and processing is complete.		

Appendix 1 JORC Code, 2012 Edition – Table 1 Angularli Exploration update, November 2018

Criteria	JORC Code explanation	Commentary
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 The plan view of interpreted anomalous fault zones and associated targets is presented in the main text and will be targeted as a priority in 2019. Figures 2 to 5 present the current geological interpretation of the geological setting of the Angularli West fault corridor.