



ASX Announcement

10 December 2018



ANGULARLI URANIUM DEPOSIT - POSITIVE SCOPING STUDY

Scoping Study – Cautionary Statement

*The Scoping Study referred to in this announcement has been undertaken by Vimy Resources Limited (**Vimy or the Company**) to assess various development options for the Angularli Uranium Deposit, part of Vimy's Alligator River Project and to assist the Vimy Board of Directors (**Board**) in determining whether a business case can be made for proceeding to more definitive studies including infill drilling. The Scoping Study has been prepared to an accuracy level of -20 +40%.*

The Scoping Study is a preliminary technical and economic assessment of the potential viability of the Angularli Uranium Deposit. In accordance with the ASX Listing Rules, the Company advises that the Scoping Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. 100% of the current Mineral Resource for the Angularli Uranium Deposit is in the Inferred category. There is a low level of geological confidence associated with an Inferred Mineral Resource and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. For this reason, in accordance with Section 8.7, ASX Guidance Note 31, Vimy cannot disclose production targets, forecast financial information or income-based valuations related to the Scoping Study, but instead discloses appropriate information of a technical nature to ensure the market is properly informed of the Company's prospects. Vimy instead makes aspirational statements and discloses parts of the Study that do not contain production targets.

The aspirational statements are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further exploration and evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. This work will be part of ongoing exploration programmes.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement, including assumptions about the availability of funding. While Vimy considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

At the date of Alligator River Project acquisition legal completion on 17 July 2018 Vimy owned 75% equity in the deposit. To achieve the range of outcomes indicated in the Scoping Study, Vimy's current share of the funding would be in the order of A\$120-150 million (or A\$150-200m for 100%). There is no certainty of Vimy being able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vimy's existing shares. It is also possible that Vimy could pursue other 'value realisation' strategies such as a sale or partial sale of its share of the deposit. If it does, this could materially reduce Vimy's proportionate ownership of the deposit.

The Vimy Board confirms that the results from the Scoping Study are positive and justify the Company committing to the next stage of exploration and development.



Highlights

- **Wood PLC completes Scoping Study on the Angularli Uranium Deposit**
- **Metallurgical testwork confirms two flowsheet options are technically viable**
- **Yellowcake product generated from metallurgical testwork meets converter specifications**
- **The Vimy Board has resolved to progress the Angularli Deposit to the next phase based on the positive outcomes of the Scoping Study**

Vimy Resources Limited ('Vimy' or 'the Company') is pleased to announce the completion of the Scoping Study for the Angularli Uranium Deposit (75% Vimy) at the Alligator River Project located in the Northern Territory. The Company awarded the Engineering Scoping Study to Wood PLC (formerly Amec Foster Wheeler). The Scoping Study provides a -20 +40% capital and operating estimate for the process plant and associated infrastructure. TME Mining Consultants (TME) developed the capital and operating cost estimate for the underground mine design.

Metallurgical testwork completed at the Australian Nuclear Science and Technology Organisation (ANSTO) showed two flowsheet options are technically viable with the final yellowcake product meeting converter specifications.

Mike Young, Managing Director and CEO of Vimy Resources said, "*The high-grade nature of the Angularli deposit provides us with the opportunity to develop a Tier One asset, with the potential to be profitable in any uranium market.*"

"Given the prospectivity of the Angularli deposit and the recent encouraging drilling results at the nearby Such Wow prospect, I'm confident the Angularli area will grow to become a significant part of our project portfolio."

"Notwithstanding that the resource is still at the Inferred status, the Scoping Study itself has been completed to a very high standard and the Board agrees that the results of the Study merit further work."

Angularli Uranium Deposit

The Angularli Uranium Deposit is part of the Alligator River Project which lies approximately 380km by road east-northeast of Darwin in the Northern Territory of Australia (Figure 1). The Angularli deposit is located in the King River-Wellington Range tenement group which is managed in a joint venture (Vimy 75%: Rio Tinto 25%) with Rio Tinto Exploration Pty Limited (Rio Tinto), a wholly owned subsidiary of Rio Tinto Ltd. Rio Tinto is currently not contributing to joint venture expenditure, with its interest diluting based on expenditure by Vimy.

Angularli has an Inferred Mineral Resource estimate of 0.91Mt @ 1.3% U₃O₈ for 26Mlbs (Vimy 75%) (as per ASX release of 20 March 2018). This Inferred Mineral Resource is the basis for the Scoping Study. Results from recent exploration drilling completed at Angularli, as announced on 26 November 2018, have not been incorporated into the Study. This programme was primarily focused on testing parallel structures and intentionally did not include any infill drilling within the current Angularli Inferred Mineral Resource envelope.

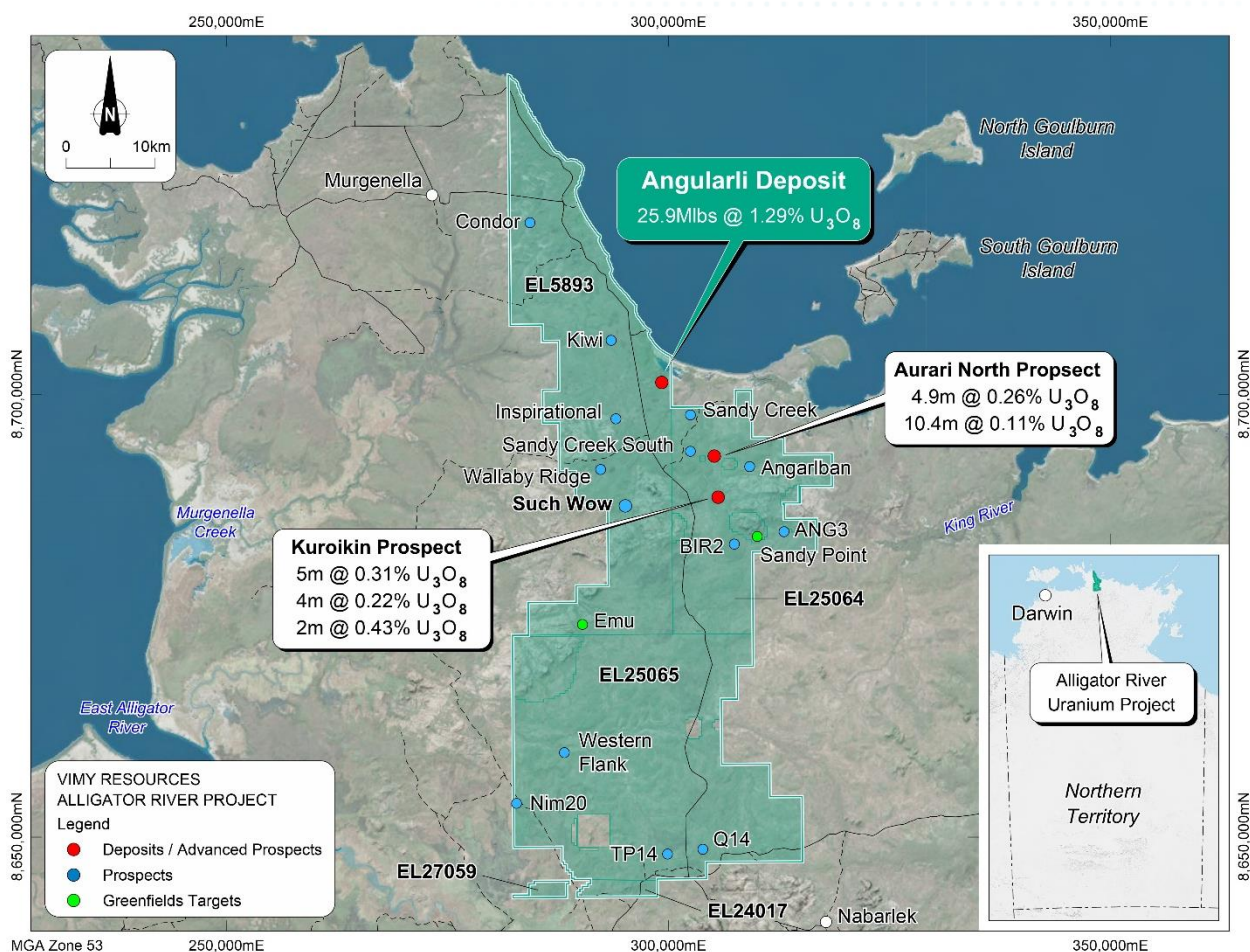


Figure 1: Angularli deposit location

Conceptual Mine Development

The Scoping Study draws on the approach to mining carried out at the Nabarlek uranium mine, located 65km south of Angularli and which operated successfully between 1980 and 1988. The Nabarlek mine produced 24Mlbs U_3O_8 from 550,000 tonnes of ore at an average grade of 1.84% U_3O_8 and so serves as a good proxy for Angularli. It has since been successfully decommissioned and the site fully rehabilitated.

Owing to its very high grade, the Nabarlek orebody was completely mined out in one dry season using open pit mining with the ore stockpiled on the surface and processed over an eight-year period. At Angularli, it is proposed that underground mining would be undertaken over approximately 36 months after a pre-production mine development period of approximately 12 months. The remaining open stopes would then be used for tailings paste backfill. The surface stockpile of mined material would be processed over a similar period to Nabarlek.

The Study assumed that mining at Angularli is undertaken using conventional long-hole open stoping methods. This allows for the underground mine workings to be used for disposal of all the process tailings as paste fill and eliminates the need for a surface tailings storage facility. Access to the underground resource is assumed to be via a 5.5m x 5.5m decline, designed at a standard gradient of 1 in 7.



Due to the possibility of repeated mineralised lenses in the hanging wall and/or the footwall, the decline has been located to the south of the primary orebody to avoid being located within the mineralised domains and any repetition of mineralised lenses can be accessed from existing infrastructure without material design changes.

Sublevel open stoping method is considered the most suitable mining method for the shape of the mineralised body as it minimises losses and increases recovery of the Mineral Resource amenable to mining. The upper two levels have been designed as transverse stopes (across strike) and the bottom two levels have been designed as longitudinal stopes (along strike). The extraction sequence of the stopes is planned to be primary/secondary with either cemented rock fill or paste fill in the primary stopes and loose waste rock or paste fill in the secondary stopes. Figure 2 shows an illustration of the Angularli mine design.

The mine schedule has been derived using the stope design and assumed dilution and recovery factors and is the basis for both the mining capital and operating cost estimates. A lower cut-off grade of 0.15% U_3O_8 was selected based on preliminary economic assumptions. Based on the assumed parameters and design work, approximately 70-75% of the current Inferred Mineral Resource was assumed to be mined.

TME completed the mine design and initial capital and operating estimates for the Angularli deposit. Mining costs are currently being finalised along with stope sequencing and diluted mineral inventory expected from the underground operation (see Figure 2). Table 1 summarises the total metres of drive development and total material movements for the conceptual mine design.

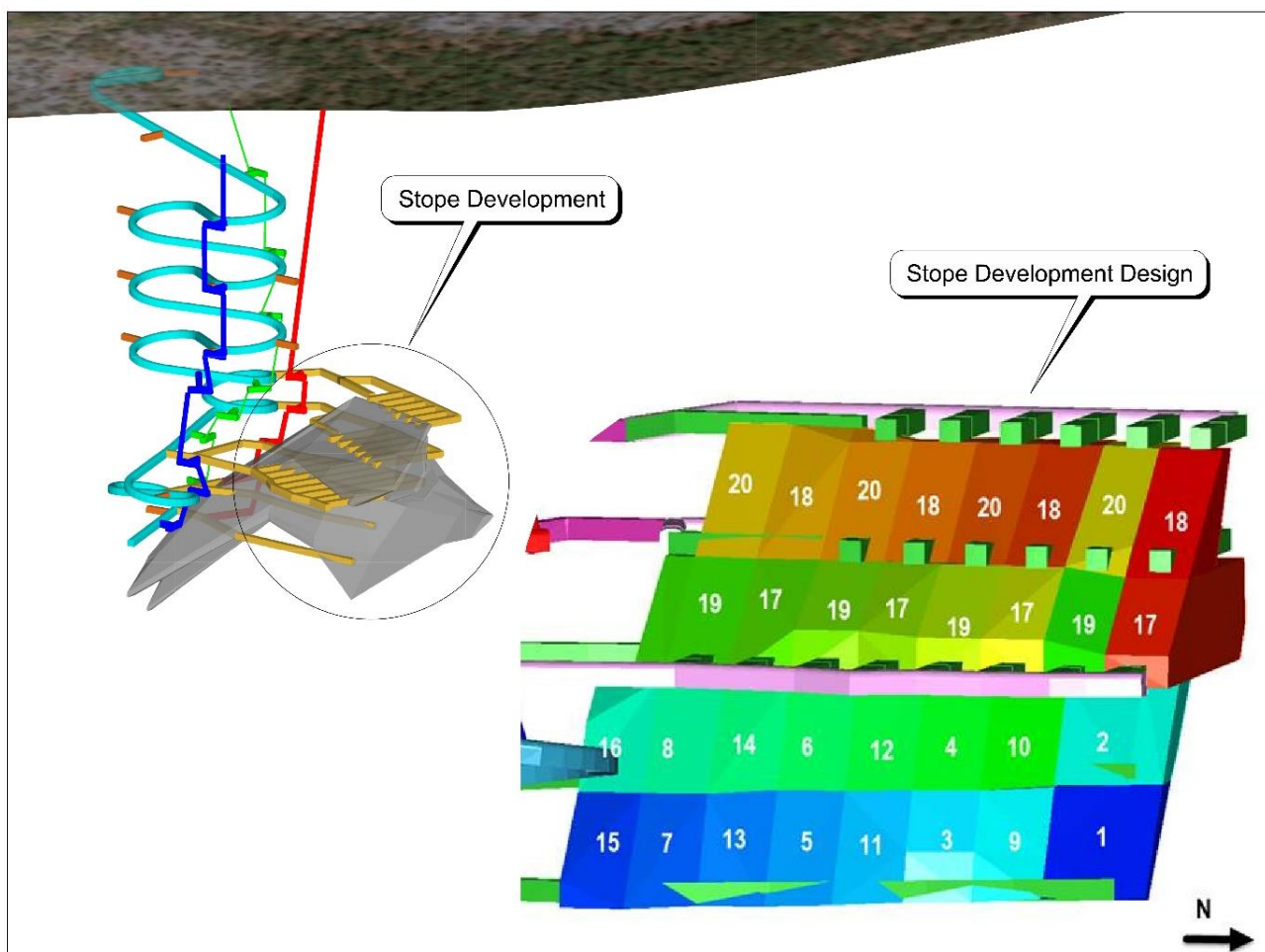


Figure 2: Angularli Conceptual Mine Design and Stope Sequencing



Table 1: High Level Mining Summary ¹

Item	Unit	Year 0	Year 1	Year 2	Year 3	Totals
Mine development	metres	1,350	4,040	0	0	5,390
Vertical development	metres	290	870	0	0	1,160
Waste mined	dmt ²	118,000	345,600	667,400	254,500	1,385,500
Total Material Movements	dmt ²	118,000	481,200	1,258,500	562,500	2,420,100

1 Rounding applied

2 Dry metric tonnes

Process Flowsheets

The Angularli deposit represents a high-grade, unconformity uranium deposit similar to those found in the Athabasca Basin, Canada. The average Mineral Resource grade is around 1.3% U_3O_8 and is present almost entirely as uraninite (UO_2) and coffinite, $U(SiO_4)_{1-x}(OH)_{4x}$. The mineralogy is high in silica with low deleterious elements.

The two metallurgical flowsheets that were evaluated as part of the Scoping Study include:

- Acid leach / solvent extraction
- Acid leach / direct precipitation

Figure 3 shows the block flowsheets for both process options being considered for the deposit. Due to the high uranium grade, any processing plant would be relatively small with a very small footprint and so is expected to have a low capital cost.

Both flowsheet options have identical front ends consisting of crushing, milling, acid leach and counter-current decantation (CCD) circuits. Likewise, the back end comprising uranium drying and packaging plant, tailings paste plant and water treatment are also essentially the same for both flowsheets. The only difference between the two flowsheets is the uranium recovery circuits, which are highlighted in Figure 3.

The first flowsheet uses conventional solvent extraction to recover uranium from the leach solution and then precipitates uranium as uranyl peroxide ($UO_4 \cdot xH_2O$). The second flowsheet directly precipitates uranium from the leach solution after iron and other minor impurities are removed. The direct precipitation flowsheet is expected to have a very low capital cost but is dependent on the tolerance by customers for the levels of impurities derived from the gangue (host) rock and present in the concentrate.

Process design was completed by Wood and supported by testwork undertaken at ANSTO for leaching and recovery, as well as comminution testing by ALS and JKTech. Due to the very clean nature of the ore and high uranium grade, the direct precipitation process option was shown to be viable. Table 2 provides the chemical assay of the uranium oxide concentrate (UOC) generated at ANSTO using an Angularli metallurgical composite ore sample.

Vimy's recent ASX announcement (3 September 2018) provided a summary of the key metallurgical results used in the Study. The overall uranium recovery for the solvent extraction and direct precipitation options were 97.2% and 97.3% respectively, both of which are exceptional.

The process plant would be located inside cyclone rate buildings, except for the CCD train. This is to minimise storm water collecting in bunded areas that would then require water treatment.

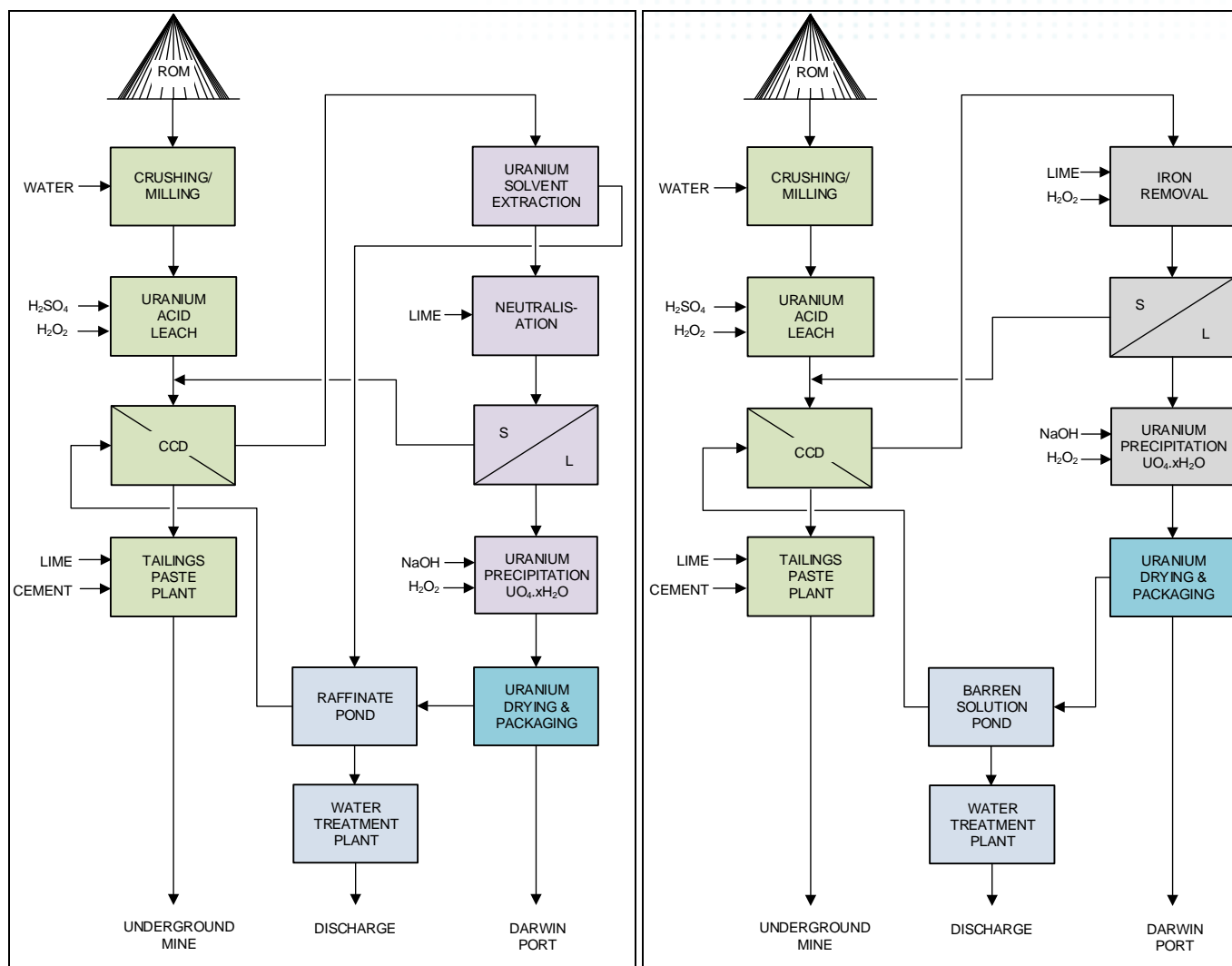


Figure 3: Angularli Process Flowsheets - Solvent Extraction Route (left) and Direct Precipitation Route (right)

Infrastructure

The Scoping Study was based on the following assumptions in relation to infrastructure requirements for a conceptual project development.

Vimy has a 'buy local, work local' policy, and hopes to provide work and contracts to the local communities. Where requirements exceed this pool of potential workers, the mine would operate on a fly-in/fly-out basis from Darwin.

A 200-room accommodation village and all supporting infrastructure would be constructed at Angularli. The expected workforce peaks in Year 2 with a total of 190 personnel and then drops to 129 personnel from Year 4 onwards, once mining is completed. There are 87 site personnel covering management, administration, maintenance and operations. Figure 4 shows the breakdown of personnel assumed to be required for the project.

All reagents including sulphuric acid, hydrogen peroxide, lime and diesel would be transported via road or barged to site via Darwin.



Construction of a barge facility at Wanyu Beach, located approximately 6km from Angularli, would also be developed to maintain a supply route during the wet season. Wanyu Beach was previously used as a barge landing point for the Nabarlek mine during the wet season, for delivery of reagents and consumables and transport of final product to the Port of Darwin.

Table 2: Angularli Uranium Oxide Concentrate (UOC)

Element	Angularli Direct Precipitation Route UOC	Standard Specification for Uranium Oxide Concentrate (UOC) ASTM C967-13	
		Limit without Penalty (% of U)	Limit without Rejection (% of U)
U (wt. %)	78.5	65	-
As	<0.02	0.05	0.10
B	<0.002	0.005	0.10
Ca	0.05	0.05	1.00
Fe	<0.002	0.15	1.00
K	0.12	0.20	3.00
Mg	<0.002	0.02	0.50
Mo	<0.002	0.10	0.30
Na	<0.02	0.50	7.50
P	<0.02	0.10	0.70
S	0.35	1.00	4.00
SiO ₂	<0.017	0.50	2.50
Th	0.003	0.10	2.50
Ti	<0.002	0.01	0.05
V	0.023	0.06	0.30
Zr	<0.003	0.01	0.10

The main bulk diesel storage facility would consist of four 110kL tanks, which is equivalent to approximately two weeks' storage. The main fuel storage area would be located within the process plant adjacent to the bulk unloading facility to allow unloading of double road trains.

Electricity to the project is assumed to be supplied over the fence under an Electricity Service Agreement from a diesel-fired power station. Average power demand is expected to be 2.9MW with the largest electrical drives being the two primary ventilation fans (2 x 400kW) associated with the underground mine and the SAG mill (400kW).

The project has access to the existing NBN fibre that runs within 1.5km from the proposed mine site. There is also mobile coverage available across the Angularli deposit.

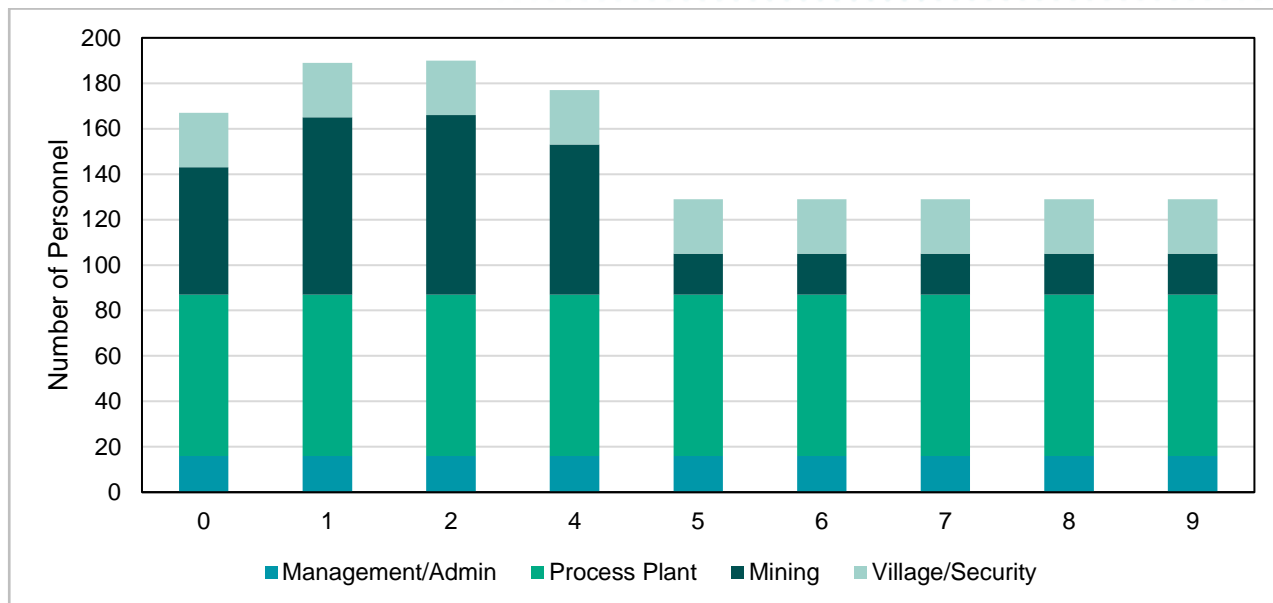


Figure 4: Angularli Manning Requirements

Tailings Treatment

All plant effluent streams are proposed to be combined in the tailings neutralisation circuit and neutralised with lime. The resulting slurry would be thickened with the neutralised overflow (i.e. process water) reporting to the mill water tank for re-use in the grinding circuit. An underflow density of 60% w/w solids is assumed for the study based on testwork completed by ANSTO.

The tailing neutralisation circuit would be located inside the main, covered, process plant building to reduce the ingress of rainwater into the process.

The tailings paste plant is located above the underground mine workings, and away from the main process plant. Thickened and neutralised tailings are mixed with lime and cement then pumped underground via dedicated, lined boreholes for backfilling into underground mining voids.

Capital Estimate

Since 100% of the Mineral Resource at the Angularli deposit is currently in the Inferred category, in accordance with Section 8.7, ASX Guidance Note 31, the Company is not able to publish a production target or forecast financial information.

All costs were estimated in Australian dollars as at September 2018 and are deemed to have an accuracy of -20% +40% and are at scoping study level in accordance with Wood's Estimating Procedures and Class 4 as defined in the American Association of Cost Engineers (AACE) document 18R-97.

Approximately 90% of equipment costs for all major equipment items were based on budget quotes received from vendors. In-house database and estimates have been used for minor equipment items.

The capital estimate included a growth allowance, owner's contingency and owner's costs of 19% of the total capital.



Operating Estimate

Since 100% of the Mineral Resource at Angularli is currently in the Inferred category, in accordance with Section 8.7, ASX Guidance Note 31, the Company is not able to publish a production target or forecast financial information derived from a production target in connection with the Scoping Study.

The operating cost estimates for mining and paste backfilling were provided by TME and were assumed to be the same for both processing options. Vimy provided the sustaining capital and royalty cost estimates.

Budget quotations were received for all major reagents delivered to site.

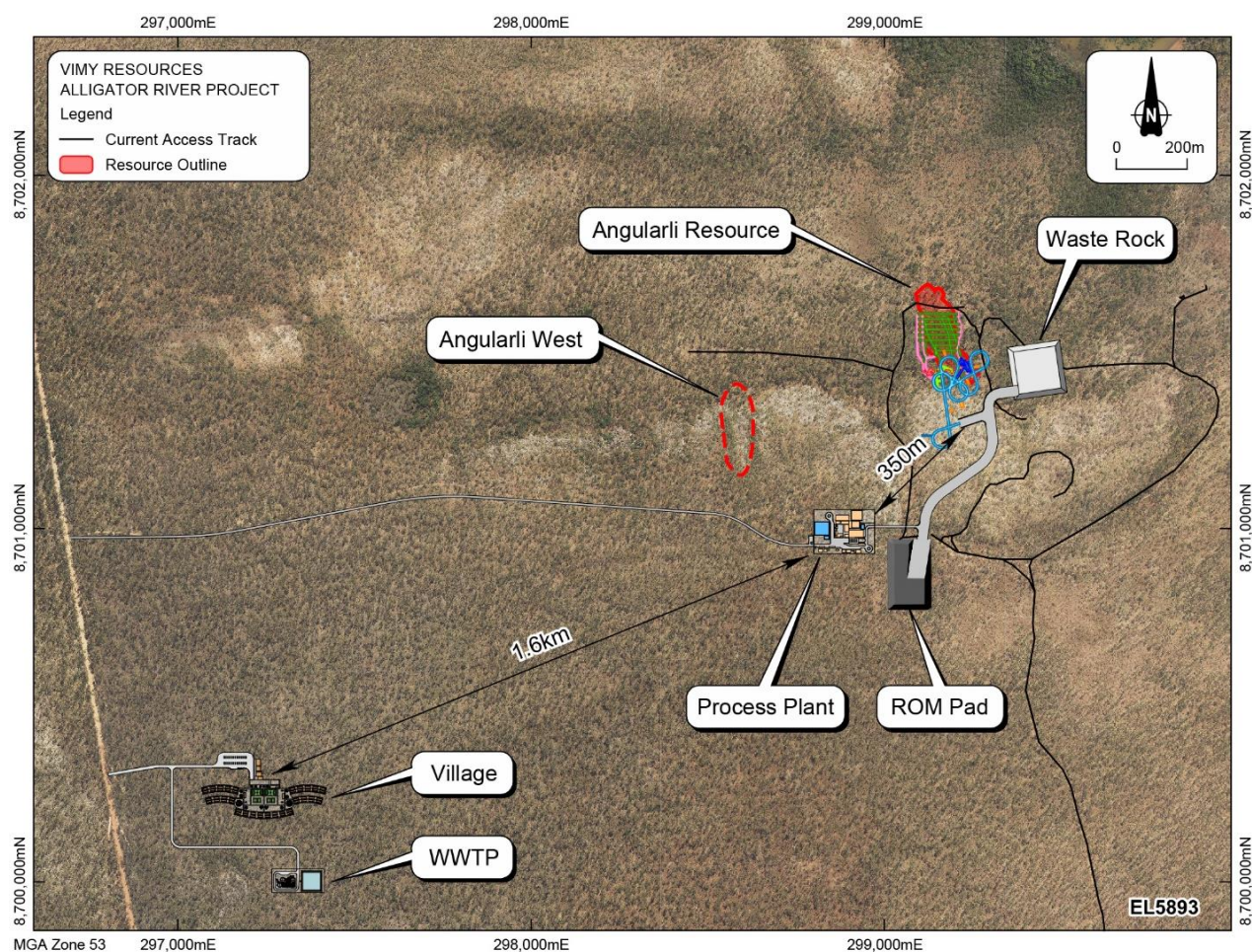


Figure 5: Conceptual Project Layout

Forward Work Plan

The Vimy Board considers that the results from the Scoping Study are positive and therefore the Board consigns the Company to the next stage of exploration and development as budget and manning allows.

The Study identified a number of opportunities to further enhance the project. Ore sorting trials will be undertaken to evaluate the potential to increase the head grade to the processing plant and allow a reduction in the mine cut-off grade. The stope backfilling approach will also be further considered. Under the current conceptual design, cemented waste rock fill is used in the lower production stope as ground support to allow access to the upper production stope. Given the importance of the tailings storage concept with the current mining strategy, it is recommended the mine schedule is completed in two separate campaigns, with the



lower stopes mined and back filled with cemented tailings. The upper production stopes would then be mined as the surface process plant feed stockpile is exhausted. By adopting this approach, it would potentially offset the cost of cemented rock fill as well as providing ground support to the upper workings.

Further resource drilling will be carried out to improve the confidence of the existing Mineral Resource at Angularli. The main Angularli Mineral Resource also remains open at depth and requires further exploration drilling to locate down dip extensions.

Exploration drilling at Angularli West will test potential targets which were identified during the 2018 exploration field season (see ASX announcement, 26 November 2018).

Mike Young
Managing Director and CEO

Tel: +61 8 9389 2700

10 December 2018

Compliance Statement

The information in relation to the Angularli Deposit Mineral Resource that is contained in this announcement is extracted from ASX announcement entitled 'Maiden Mineral Resource at Angularli Deposit Alligator River Project' released on 20 March 2018 and available to download from asx.com.au ASX:VMY. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the 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.

Competent Person Statements

The information in this announcement that relates to the metallurgical testwork, flowsheet development and project infrastructure for the Angularli Uranium Deposit are based on information compiled by Dr Anthony Chamberlain, who is a Member of the Australian Institute of Mining and Metallurgy. Dr Chamberlain is a full-time employee of Vimy Resources. The metallurgical results were derived from test work completed by ANSTO and ALS Metallurgy and were used as the basis for the process design completed by Wood PLC. Dr Chamberlain has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC code. Dr Chamberlain consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.



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
Non-Executive Chairman

Mike Young
CEO and Managing Director

David Cornell
Non-Executive Director

Mal James
Non-Executive Director

Ron Chamberlain
Chief Financial Officer
and Company Secretary

Julian Tapp
Chief Nuclear Officer

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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E: www.investorcentre.com/contact



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.



**STATE & FEDERAL
MINISTERIAL
APPROVALS**

Appendix 1

JORC Code, 2012 Edition – Table 1 Angularli Scoping Study

The Company has provided information for Sections 1 to 2 in the announcement entitled “Maiden Mineral Resource at Angularli Deposit Alligator River Project” to the ASX dated 20 March 2018. Section 3 of the JORC Table 1 is provided below. Only parameters updated from the Maiden Mineral Resource announcement have been stated in Section 3 of the JORC Table 1 below.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Dr Anthony Chamberlain undertook a site visit in September 2017 for due diligence on the Angularli Uranium Deposit.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Multiple diamond drill holes (WRD0073, 74, 75, 84, 85, 91 and 104) have been selected along the mineralised strike to generate the metallurgical sample. Diamond hole intervals have been selected that are representative of the geology for the main uranium mineralisation. Samples were collected on half NQ2 core from holes drilled in 2011 by the previous operator.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer-assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.

Appendix 1

JORC Code, 2012 Edition – Table 1 Angularli Mineral Resource Estimate, March 2018

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The nominal 0.15% U₃O₈ lower cut-off used to report the Mineral Resource was chosen to select mineralised core for the metallurgical testwork program.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The Angularli deposit is an underground resource that is planned to be developed and mined using conventional long hole open stoping methods. The mining component of the scoping study is based on the resource block model "Ang_Block Model2014.csv". The parent cell size in the model is 5 m (x) x 20 m (y) x 5 m (z) with subcells ranging in various sizes. There is insufficient geotechnical data available at this stage of the project to make definitive decision on the dilution and recovery (i.e. dilution and ore loss) of the production mining areas. For the purposes of the scoping study the ore dilution has been assumed to be 15% and the recovery 90% within the stope design.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No factors regarding metallurgical recovery or processing cost have been applied in the Mineral Resource. Multiple uranium leach tests have been performed to provide a sufficient level of confidence to support a scoping level study. An average metallurgical leach extraction of 98.5% U₃O₈ was achieved. Overall metallurgical recovery based on test work is 97.2%. Mineralogical studies show that most of the uranium is present as coffinite and uraninite, deposited around 1,730 Ma, in a state of secular equilibrium.

Appendix 1

JORC Code, 2012 Edition – Table 1 Angularli Mineral Resource Estimate, March 2018

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density of bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> As per the Maiden Mineral Resource announcement dated 20 March 2018.