



VIMY: THE BEST LAND POSITION IN *“THE ATHABASCA DOWN UNDER”*

WORLD NUCLEAR FUEL CYCLE | MIAMI, APRIL 2019

Mike Young, CEO



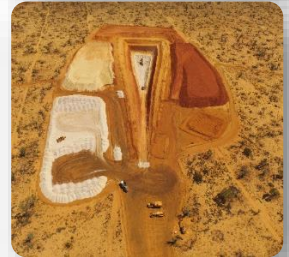
● ● VIMY RESOURCES – AUSTRALIAN URANIUM

Mulga Rock Project, Western Australia

- DFS completed and technically mine ready
- State and Federal Environmental Approvals
- Secondary Permitting underway
- Contracts → Financing → FID

Alligator River Project, Northern Territory

- Geological analogue to Athabasca Basin
- Acquired from Cameco in 2018
- Large, untested and prospective landholding
- ***TARGET RICH AND DRILL READY***



● ● VIMY RESOURCES – URANIUM LEVERAGE

Vimy offers attractive value and leverage

- Vimy represents the **best value near-term uranium play** with the lowest incentive price
- Most **leveraged market exposure** to uranium (and share) price rise
- Pipeline of projects **Mulga Rock → Angularli → Alligator exploration**

Advanced and ready to capture price upside

- **Mulga Rock DFS completed** in 2018 with ~\$500m NPV at US\$60/lb vs \$32m market capitalisation
 - > **Environmental approval** by State and Federal governments
 - > **Full mining tenure** and no competing land use
 - > Secondary permits, licenses and approvals underway – **mine ready in 1H19**
- **Alligator River Project** provides **immediate catalyst** via exploration and development of high-grade **unconformity uranium** deposits

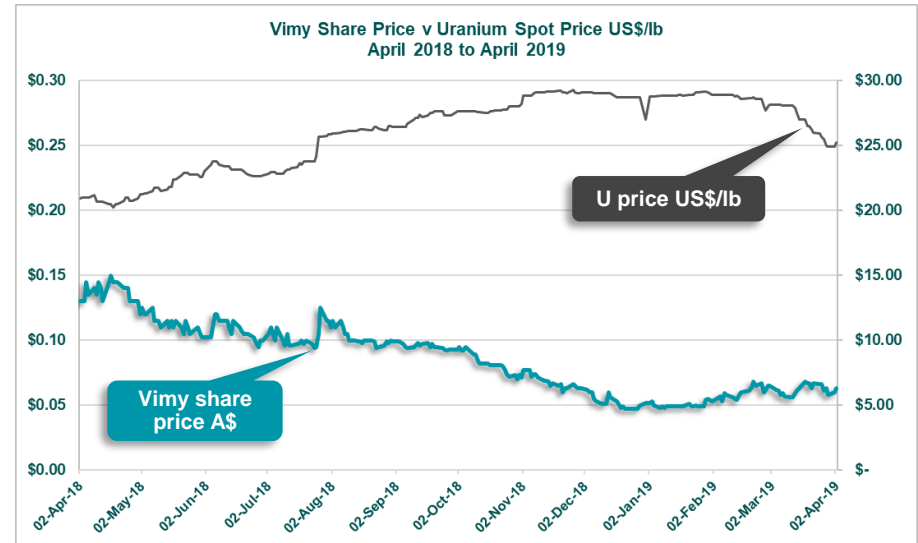


COMPANY SNAPSHOT

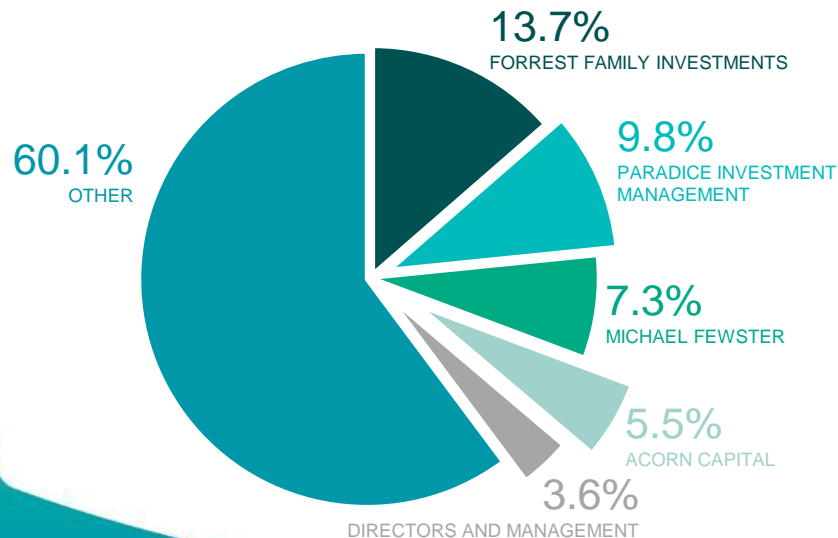
Capital structure

9 April 2019

Shares on issue	484.7 million
Share price	\$ 0.077
Market capitalisation	\$ 37.3 million
Cash (31 December 2018)	\$ 3.6 million
Options (unlisted)	1.4 million @ 80c (Dec 2019)



Significant shareholders



● ● BOARD AND MANAGEMENT – MINE BUILDERS



Hon. Cheryl Edwardes AM

Non-Executive Chairman

Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General



Mike Young

CEO and Managing Director

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

Chief Nuclear Officer

Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group
Expert commodities economist



Tony Chamberlain

Non-Executive Director

Former COO Vimy Resources (2014-2019)
Extensive operational and capital delivery experience
Experience with several global uranium projects



Scott Hyman

VP Sales and Marketing

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



Marcel Hilmer

CFO and Company Secretary

Significant experience in the resources industry in funding, exploration, mergers and acquisitions
Former CEO of TSX-listed uranium developer

Not only “can do” but “have done”!

● ● URANIUM EXPERIENCED EXPLORATION TEAM



Xavier Moreau

**General Manager – Geology
and Exploration**

6 years working in Arnhem Land with Areva
and Vimy



Penny Sinclair

Principal Geologist

8 years working in Arnhem Land for
Cameco and Vimy



Jason Bishop

Senior Geologist

7 years working for Cameco in Arnhem
Land. Joined Vimy in April 2019



Jason Cherry

Consultant Wireline Geologist

>10 years with UXA, Uranium 1, Vimy,
Boss Resources



Martin Salmic

Loader operator and mechanic

> 10 years working for Cameco,
Alligator, UEL, Areva and Vimy



Peter Henderson “Hendo”

Field Assistant

>8 years working for Cameco,
1 year with Vimy

Experienced Arnhem Land uranium exploration team!



MULGA ROCK PROJECT

GREAT VICTORIA DESERT,
WESTERN AUSTRALIA

SIMPLE, LOW RISK

MULGA ROCK PROJECT, WESTERN AUSTRALIA



Australia's largest, advanced undeveloped uranium project

- Low-risk open-pit mining operation
- Sales and marketing in full swing in USA and Europe
- Strong institutional and “strategic” interest



Total Ore Reserves of
42 Mlbs U₃O₈
23 Mt at 845ppm



Total Resource
90 Mlbs U₃O₈
71 Mt at 570ppm U₃O₈



State and Federal
Environmental Approvals

SIMPLE GEOLOGY, SIMPLE MINING, SIMPLE METALLURGY

MULGA ROCK: TECHNICALLY DE-RISKED

- **Simple mining** – proven sand mining methods; free-digging strip mining and waste backfill
- **Simple metallurgy** – beneficiation and upgrade; simple acid leach and resin IX; in-pit tailings disposal
- **Simple product, simple transport** – yellowcake product shipping via Adelaide

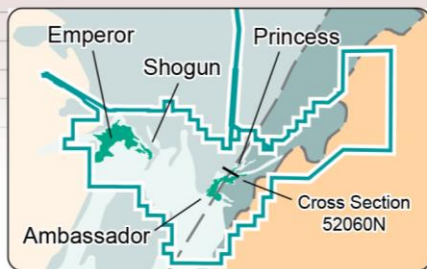
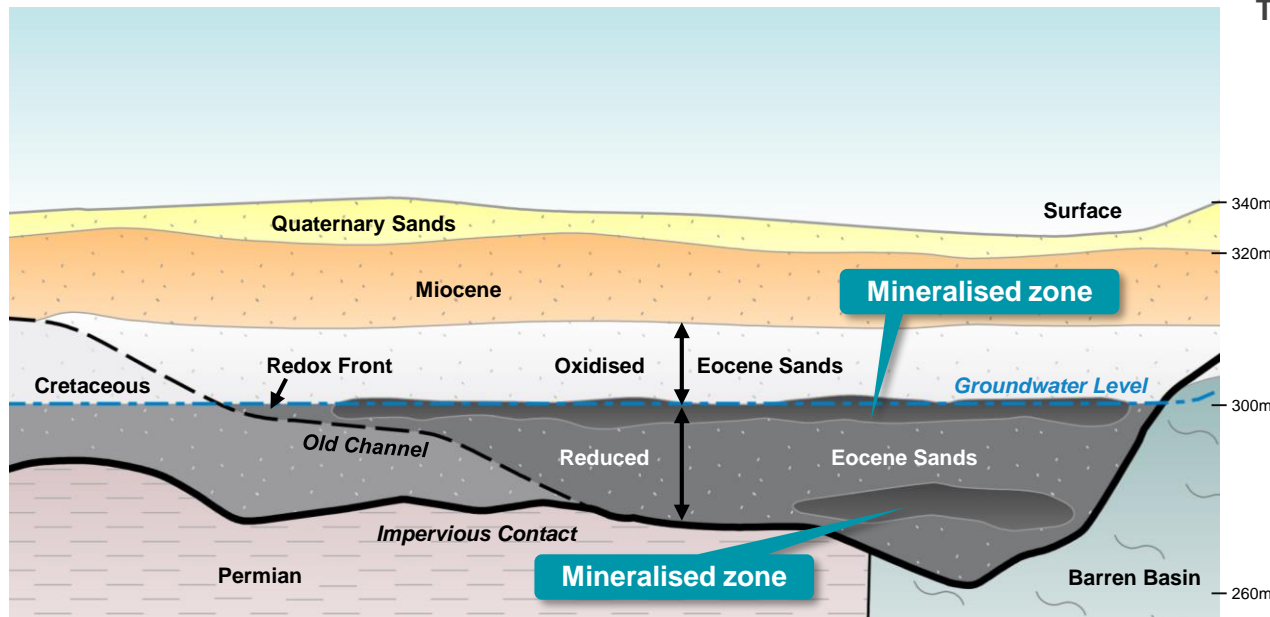


Key Metrics @ US\$60/lb	DFS 2018
Life-of-Mine (LOM)	15 years
Annual Uranium Production	3.5 Mlb pa
Uranium AISC (Years 1-5)	US\$30/lb
Uranium AISC Operating Cost (LOM)	US\$34/lb
Pre-Production Capital	A\$400m
Mining Fleet – vendor finance	A\$93m
Total Capital	A\$493
Project NPV ₈ (inclusive of Royalties, pre-tax)	A\$530
Project IRR (inclusive of Royalties, pre-tax)	25.3%

AUD = USD0.70

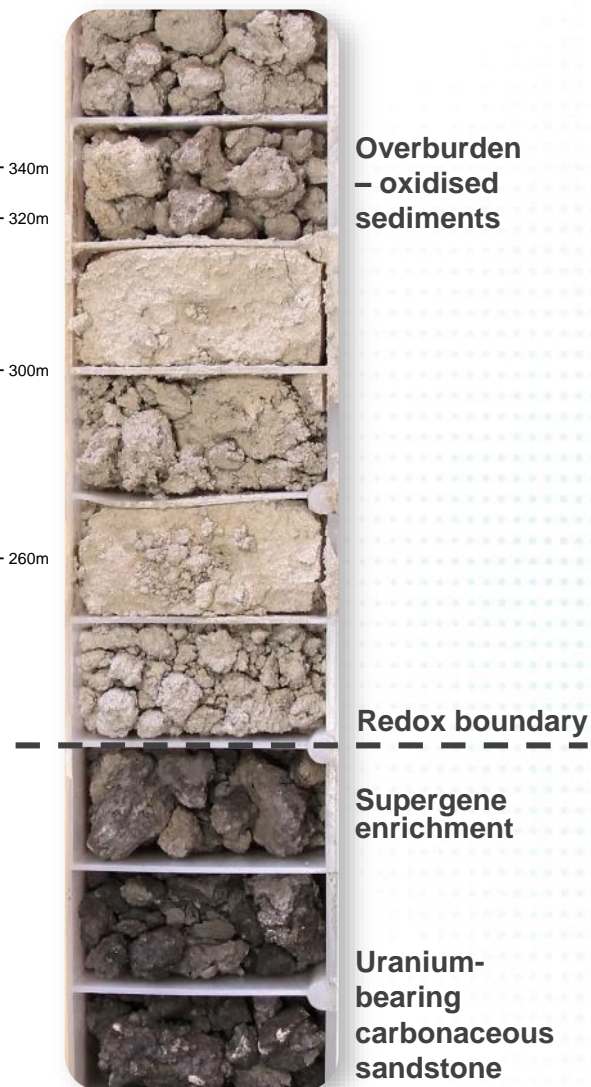


● ● GEOLOGY – CARBON-RICH SEDIMENT HOST ROCK

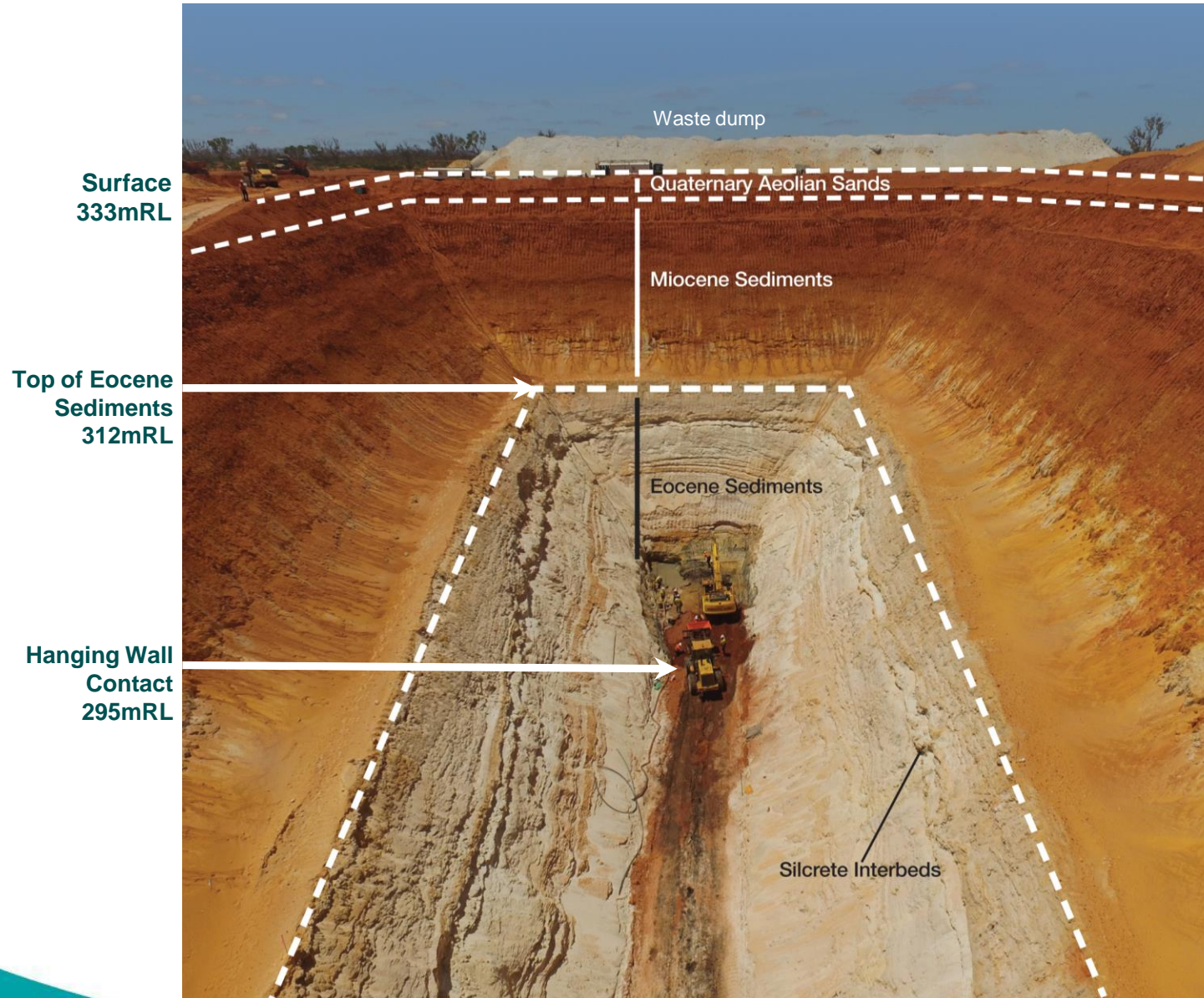


- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO₂)** associated with carbonaceous material and lignite – no complex silicate minerals
- Significant supergene enrichment at Redox Zone
- Deep weathering = *soft friable rock*

Typical aircore drill hole



● ● AMBASSADOR TEST PIT – FREE DIG MINING



PILOT PLANT PROVES SIMPLE FLOW SHEET

Beneficiation



Leach circuit



Resin-in-pulp circuit



Uranyl Peroxide
(produced by Vimy)



U precipitation

ALLIGATOR RIVER PROJECT

ARNHEM LAND,
NORTHERN TERRITORY

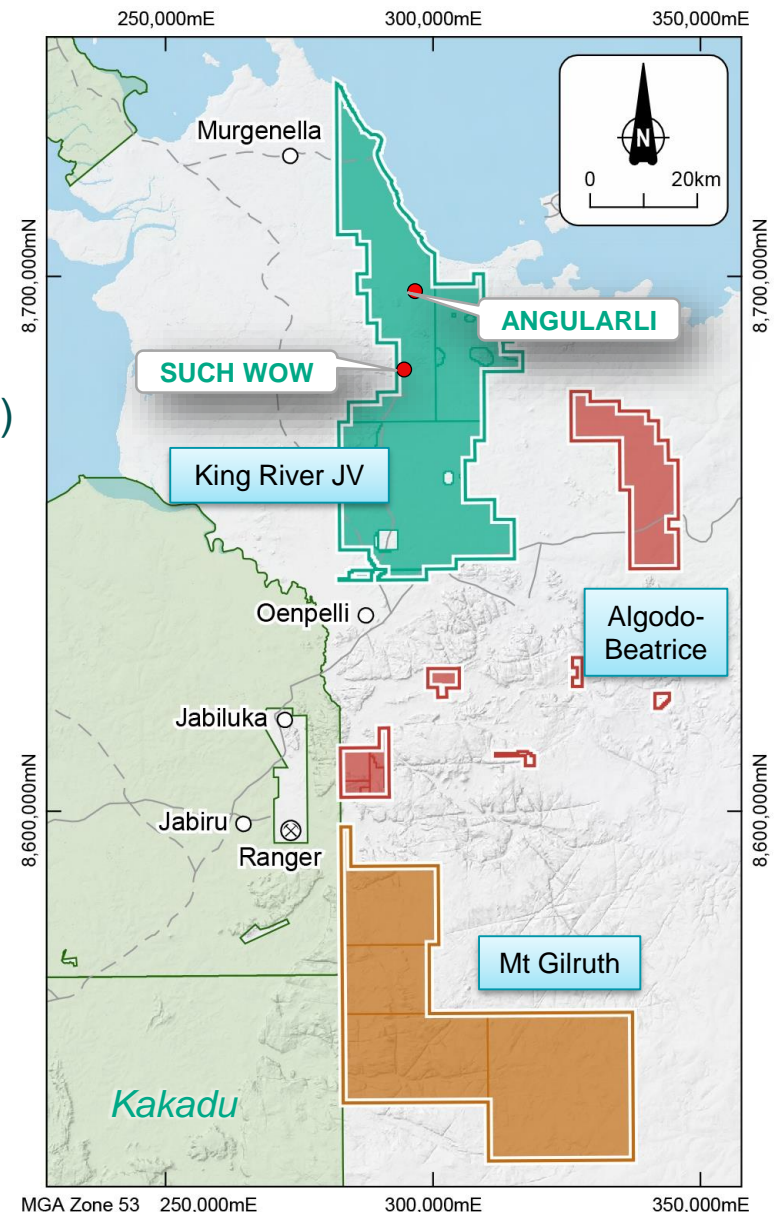
A WORLD-CLASS URANIUM PROVINCE



ALLIGATOR RIVER PROJECT

- Arnhem Land, Northern Territory
- King River → JV between RTX 22% & VMY 78%
- Most prospective granted tenure in ARUP
- Angularli Prospect Inferred Resource totalling 0.91Mt @ 1.3% U_3O_8 for 26Mlbs U_3O_8 (VMY 78%)
- Angularli Positive Scoping Study highlights:
 - > 4 year, campaign underground mine
 - > 9 year metallurgical plant life
 - > TARGETING Opex for first quartile AISC
- 2018 program results in excellent walk-up targets for 2019 drilling at Such Wow and Angularli

Target Rich – Drill Ready



● ● WORLD CLASS URANIUM PROVINCES

World-class basin and unconformity style mineralisation

Kazakhstan

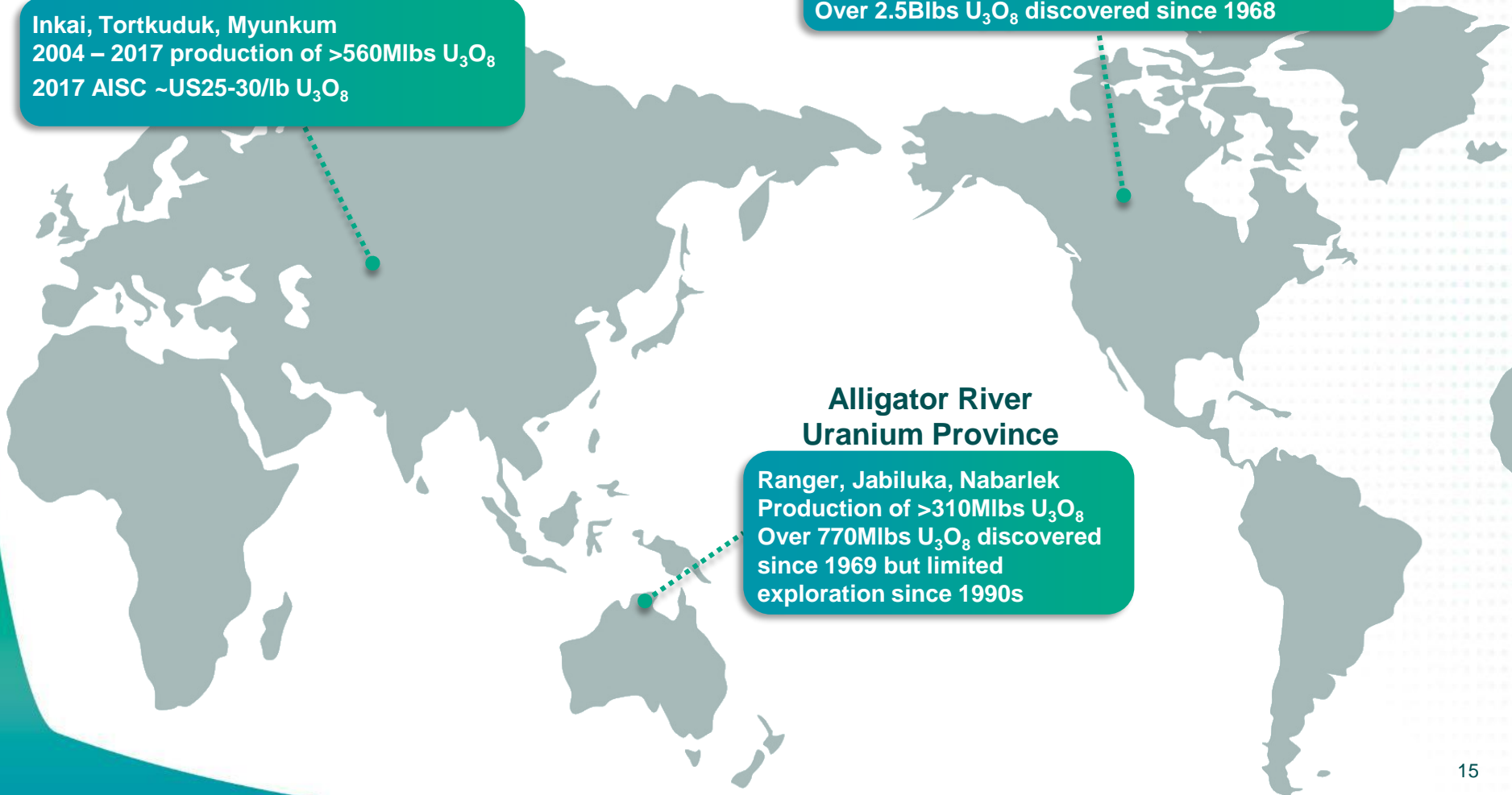
Inkai, Tortkuduk, Myunkum
2004 – 2017 production of >560Mlbs U_3O_8
2017 AISC ~US25-30/lb U_3O_8

Athabasca Basin

McArthur River, Cigar Lake, Arrow, Wheeler River
Production of 930M lbs U_3O_8 to end 2016
Over 2.5Blbs U_3O_8 discovered since 1968

Alligator River Uranium Province

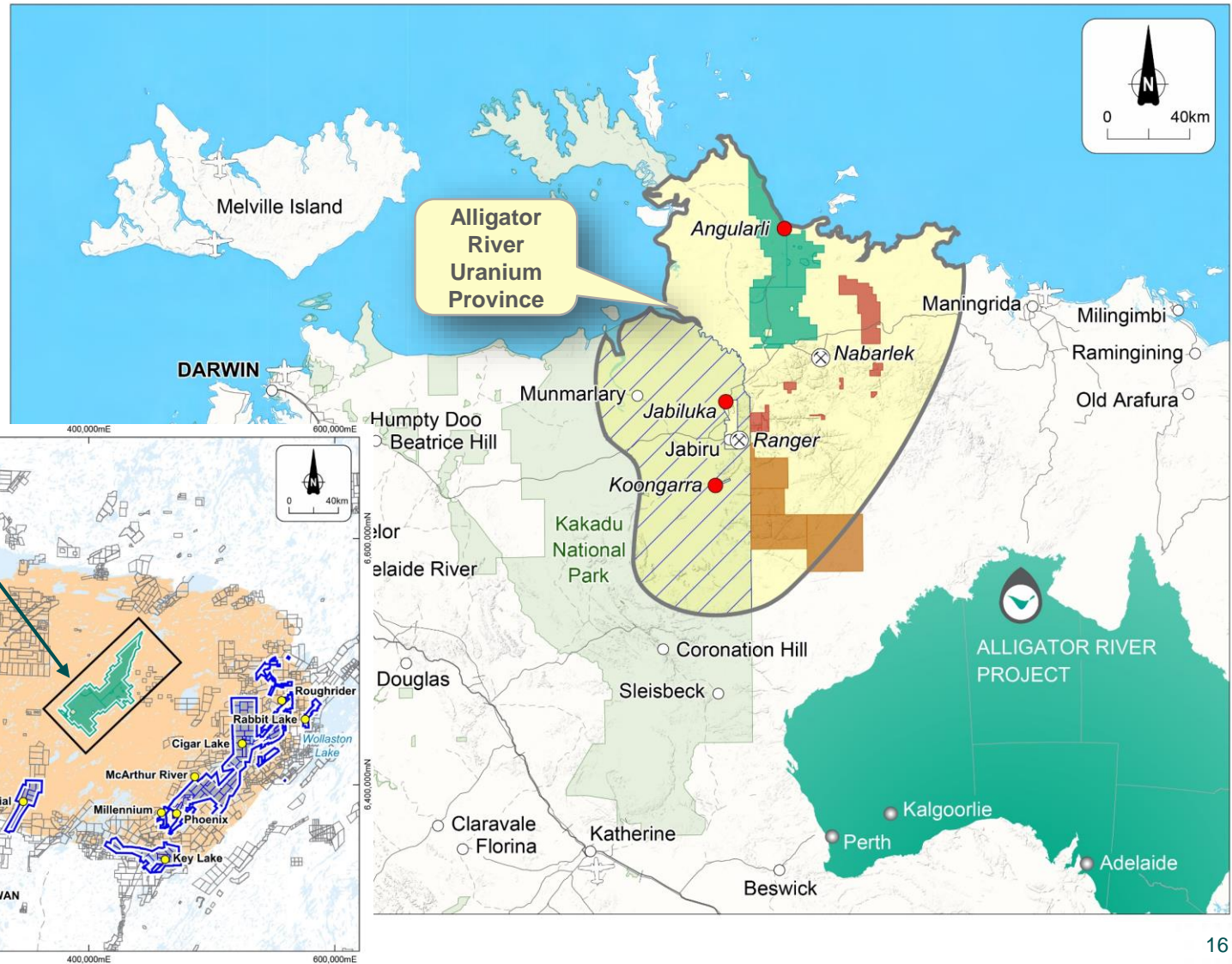
Ranger, Jabiluka, Nabarlek
Production of >310Mlbs U_3O_8
Over 770Mlbs U_3O_8 discovered
since 1969 but limited
exploration since 1990s



ALLIGATOR RIVER URANIUM PROVINCE

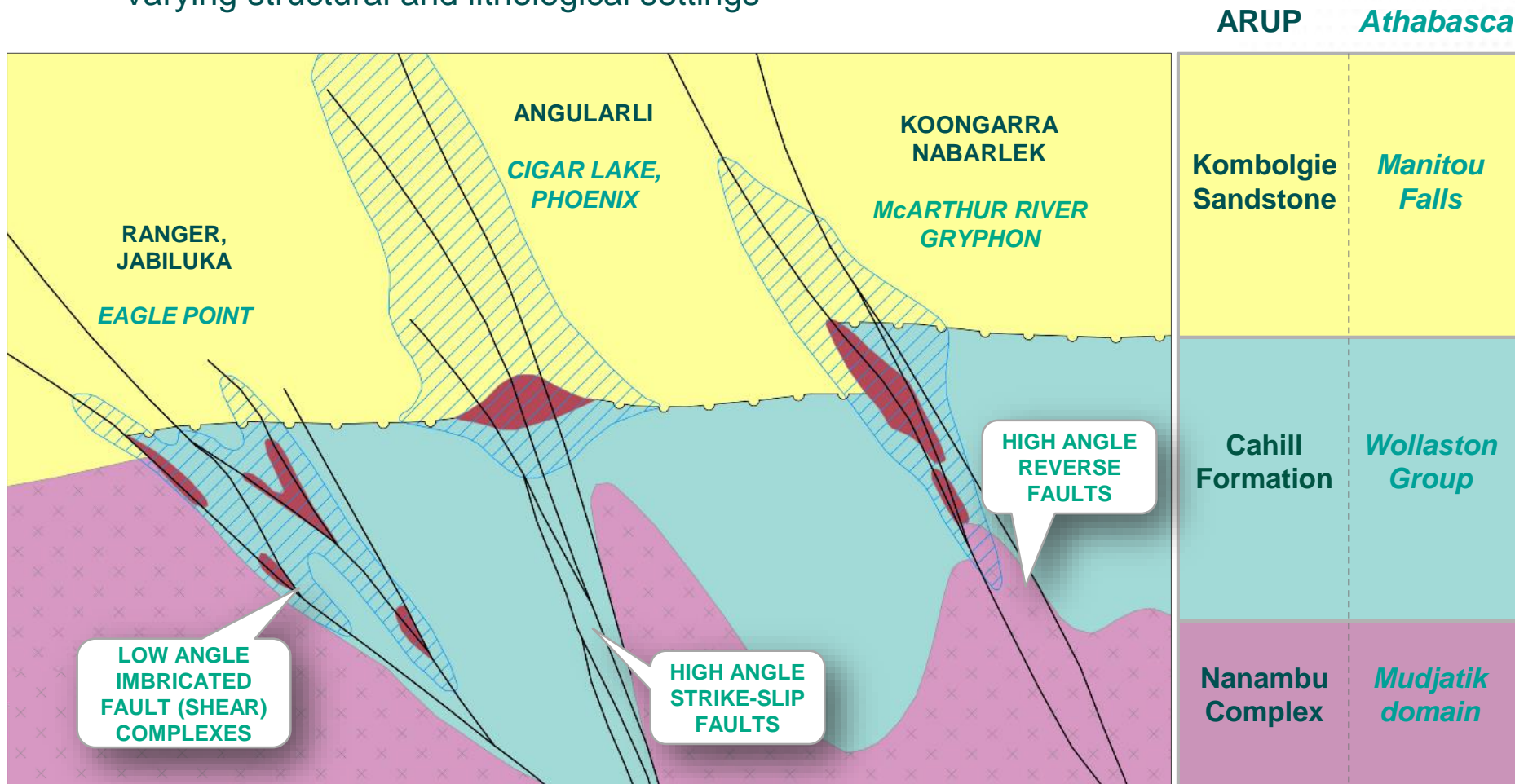
- Ranger, Nabarlek → production of >310Mlbs U_3O_8
- 770Mlbs U_3O_8 global resources and mined → Ranger Deeps, Jabiluka

King River JV is a globally significant landholding



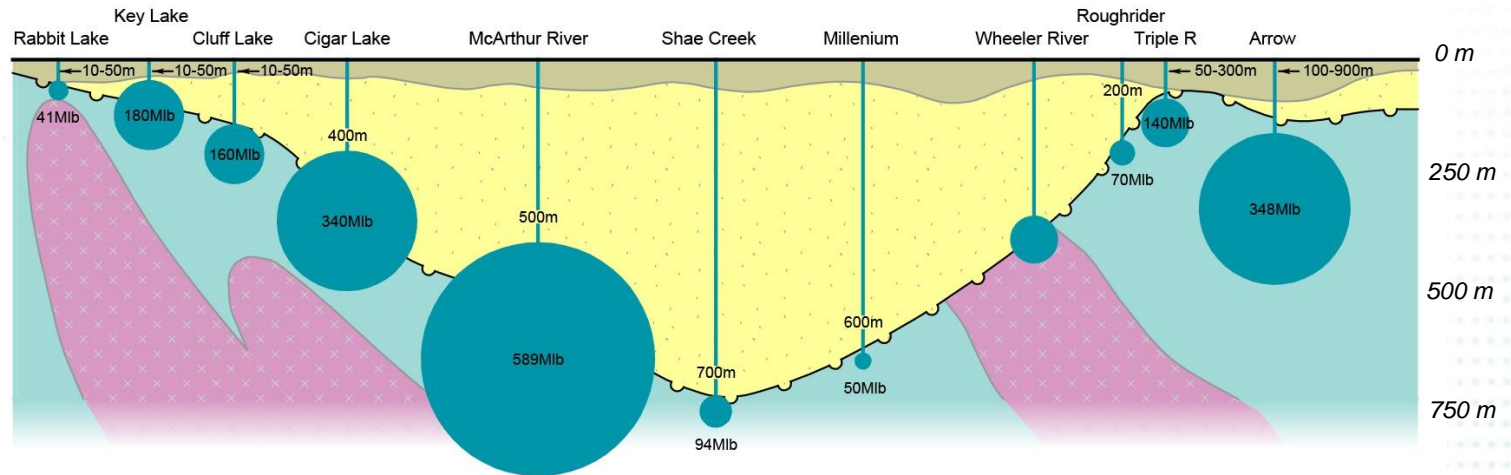
● ● ATHABASCA vs ARUP

- The only two sedimentary basins globally known to host economic Proterozoic Unconformity Deposits
- Similar broad scale geological setting and history
- Three dominant styles of mineralisation
 - Varying structural and lithological settings

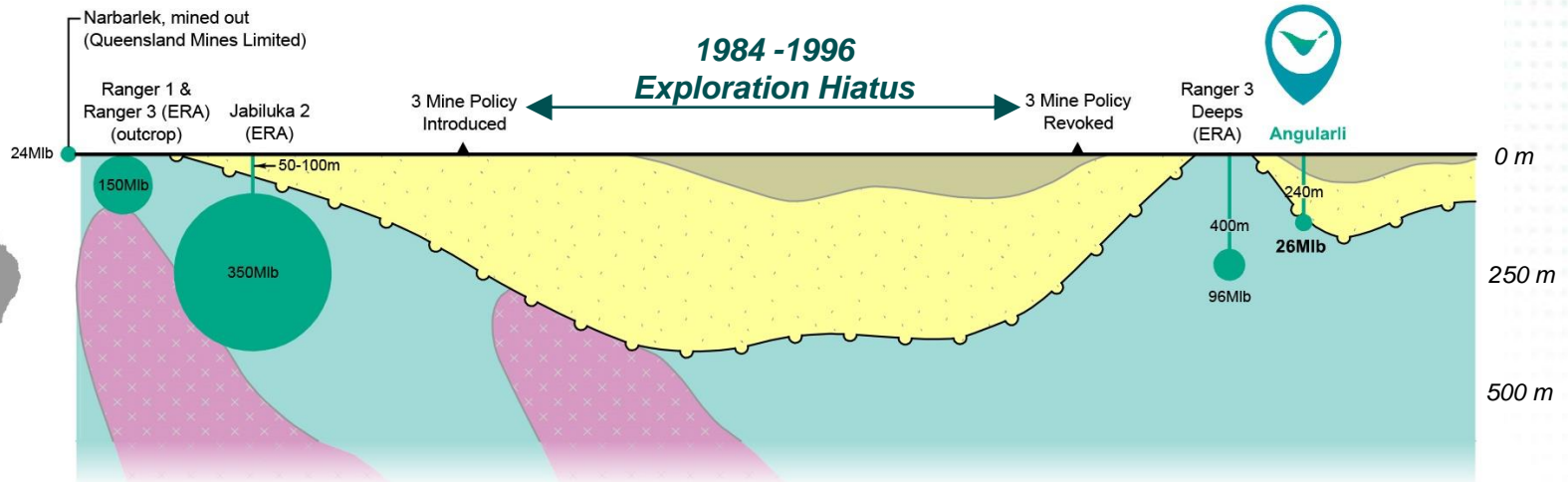


● ● TWO BASINS – TWO EXPLORATION HISTORIES

- Canada's Athabasca Basin experienced exceptional growth in the past 40 years
- Australia's Three-Mine Policy (1984-1996) resulted in little to no exploration in ARUP
- All exploration licences held in moratorium and followed by limited exploration

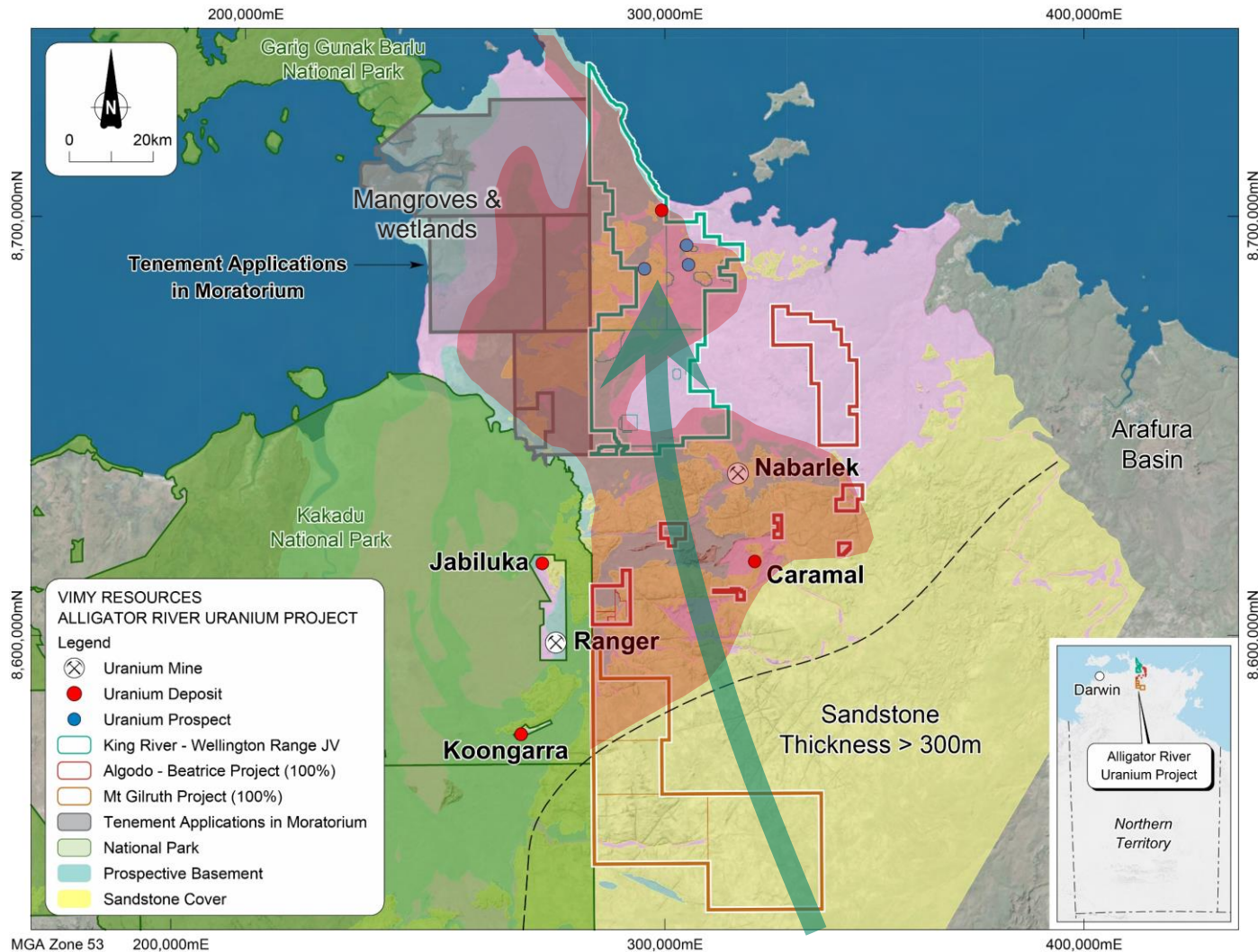


1970 → 2018



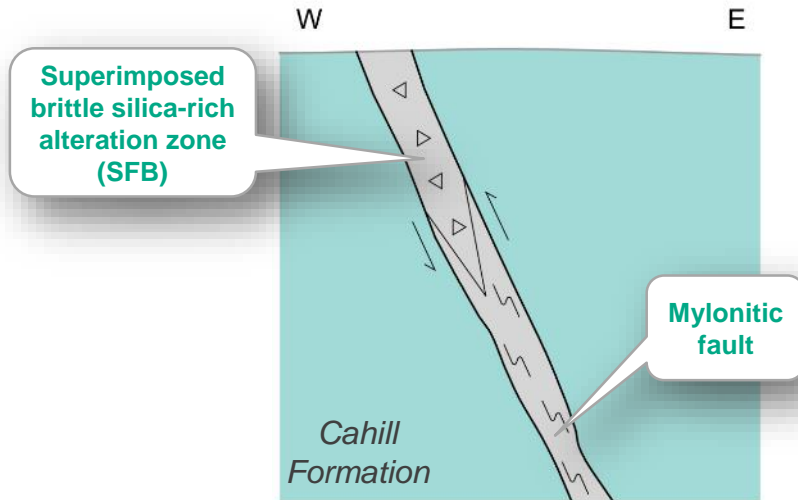
ARUP REGIONAL PROSPECTIVITY

- Prospective metasedimentary stratigraphy has a limited distribution
- Deep sandstone cover to the southeast and south increases cost and risk
- No western access due to national parks, mangrove wetlands, and land access

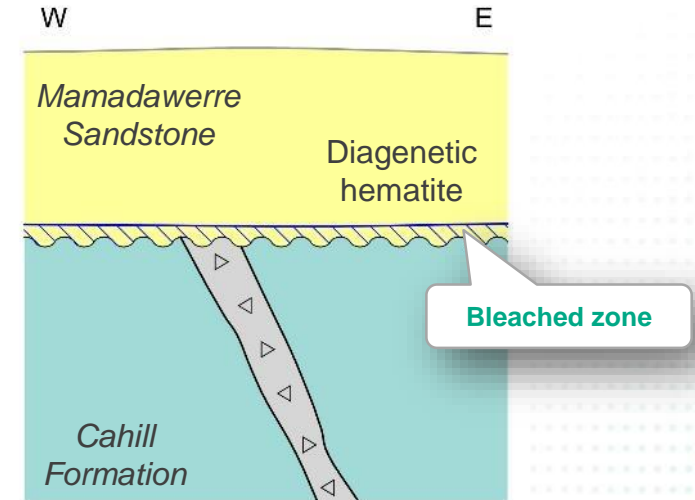


● ● GEOLOGICAL MODEL

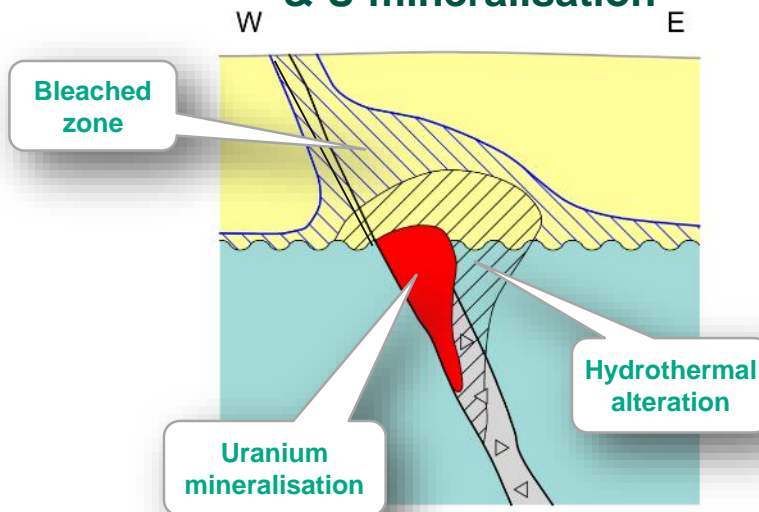
Formation of SFB



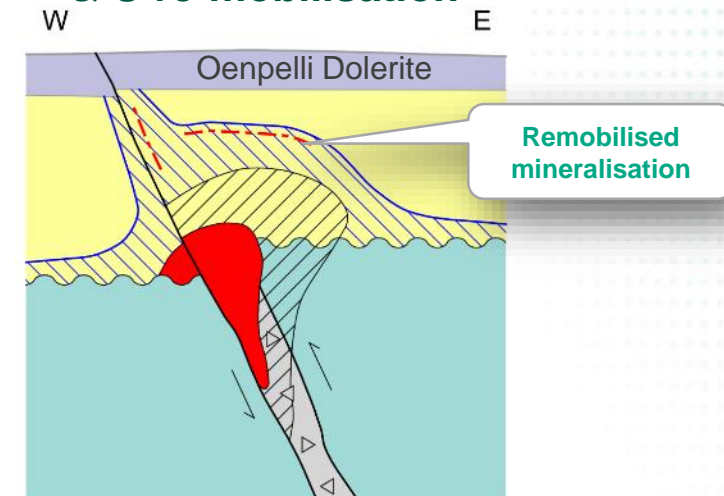
Formation of U/C



Brittle faulting, alteration & U mineralisation



Late dip-slip, & U re-mobilisation

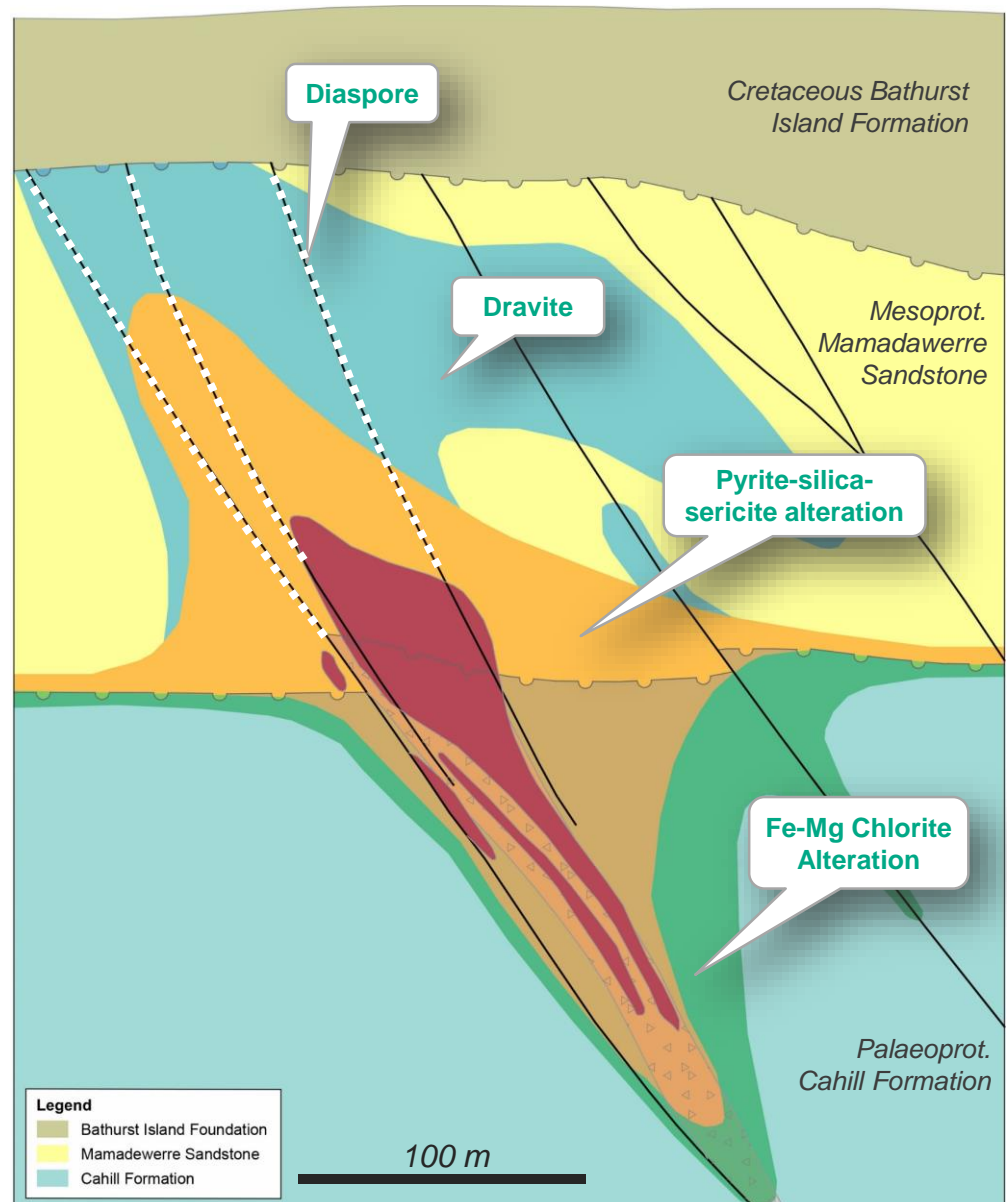


● ● HYDROTHERMAL ALTERATION VECTORS

- Distinct alteration haloes in sandstone and basement rock:
 - > Proximal alteration
 - > Distal alteration
 - > Fracture fill alteration in sandstone
- Extends hundreds of metres vertically in sandstone
- Extends to km-scale along strike
- Alteration is easy to map on surface and drilling
 - > Vector to mineralisation

High-grade ore zones have limited extent so mapping surrounding alteration zones is key to discovery

“Needle in the alteration haystack”



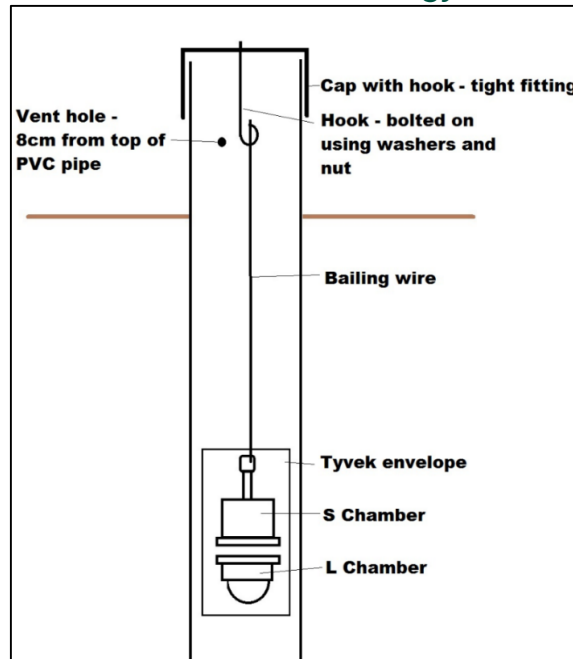
● ● VIMY'S ALL-NEW EXPLORATION TOOLKIT

Developed by Vimy geologists (ex-Cameco) during 2018 field season

- Radon emanation surveys
- Surface geochemical sampling
 - Partial leach (MMI, ionic leach)
 - Termitaria sampling
 - Vegetation sampling
- Hydrogeochemical sampling
- Passive seismic surveys
- Drill hole geochemistry and alteration mapping

Significant advances in understanding geology, alteration and uranium mineralisation =
LOWER COST EXPLORATION + HIGHER LEVEL OF SUCCESS

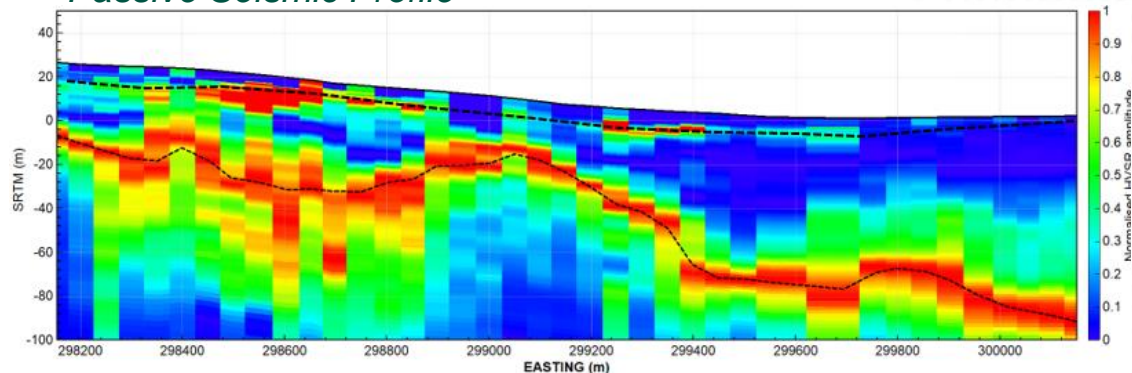
RadonEX Methodology



Termitaria sampling

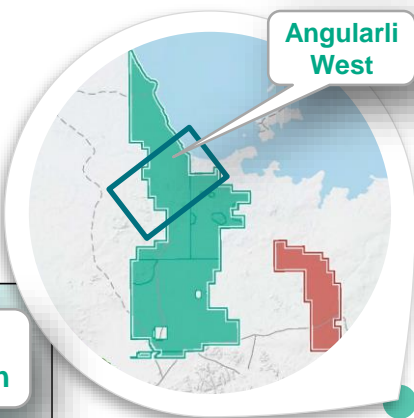
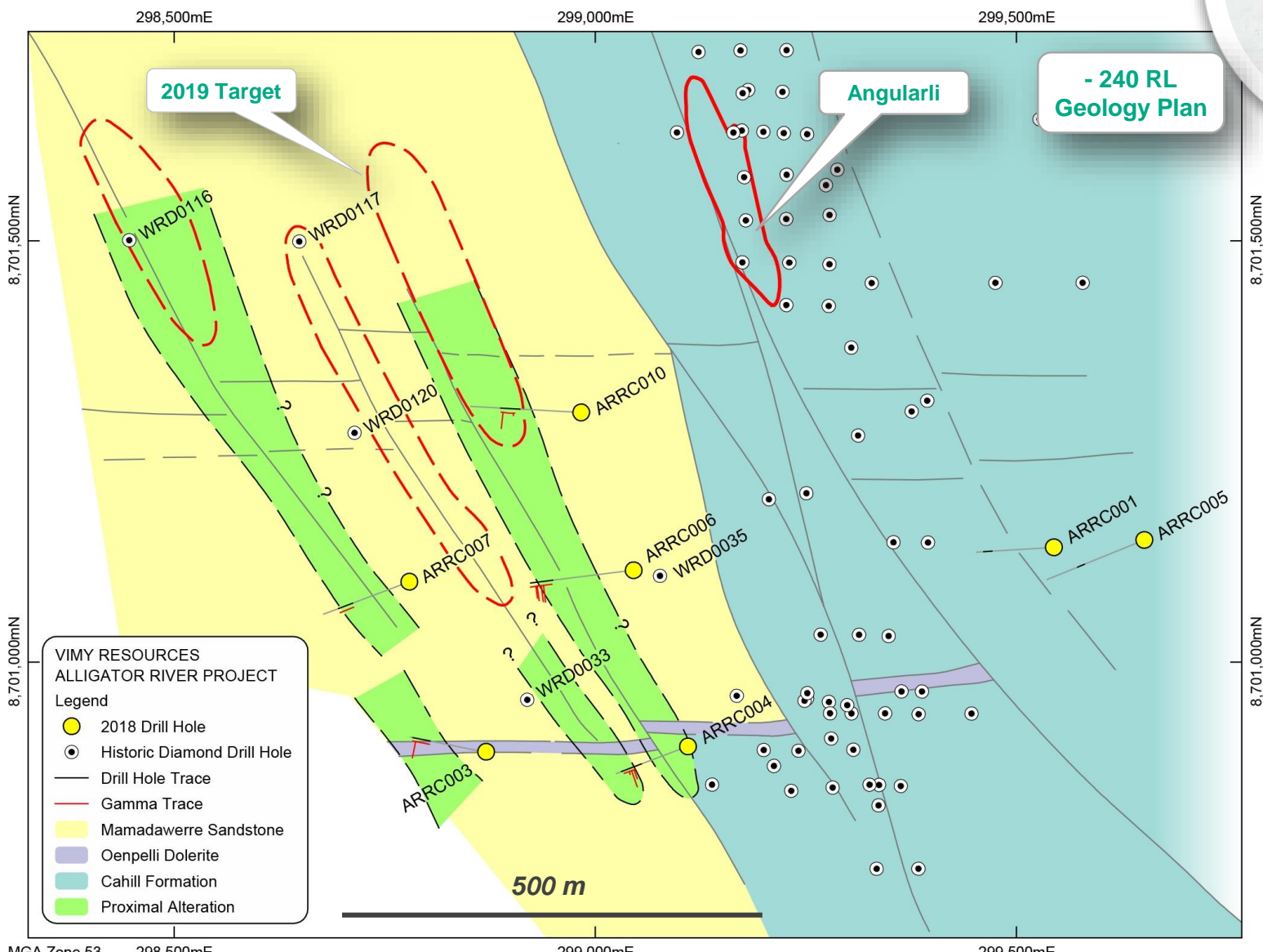


Passive Seismic Profile



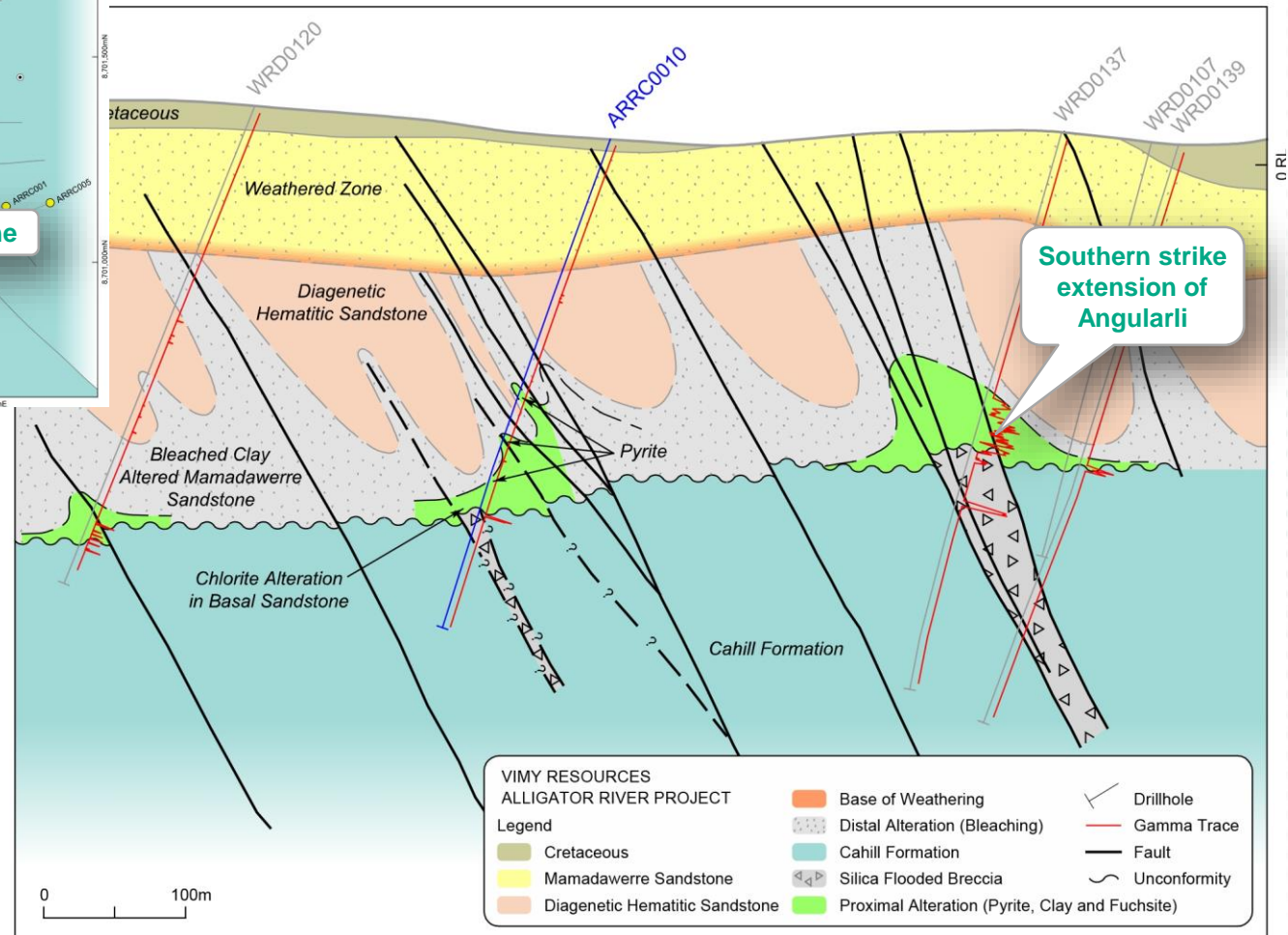
2018 EXPLORATION - ANGULARLI

- Anomalous uranium and 'Angularli-like' alteration intersected in all five holes completed to west of Angularli

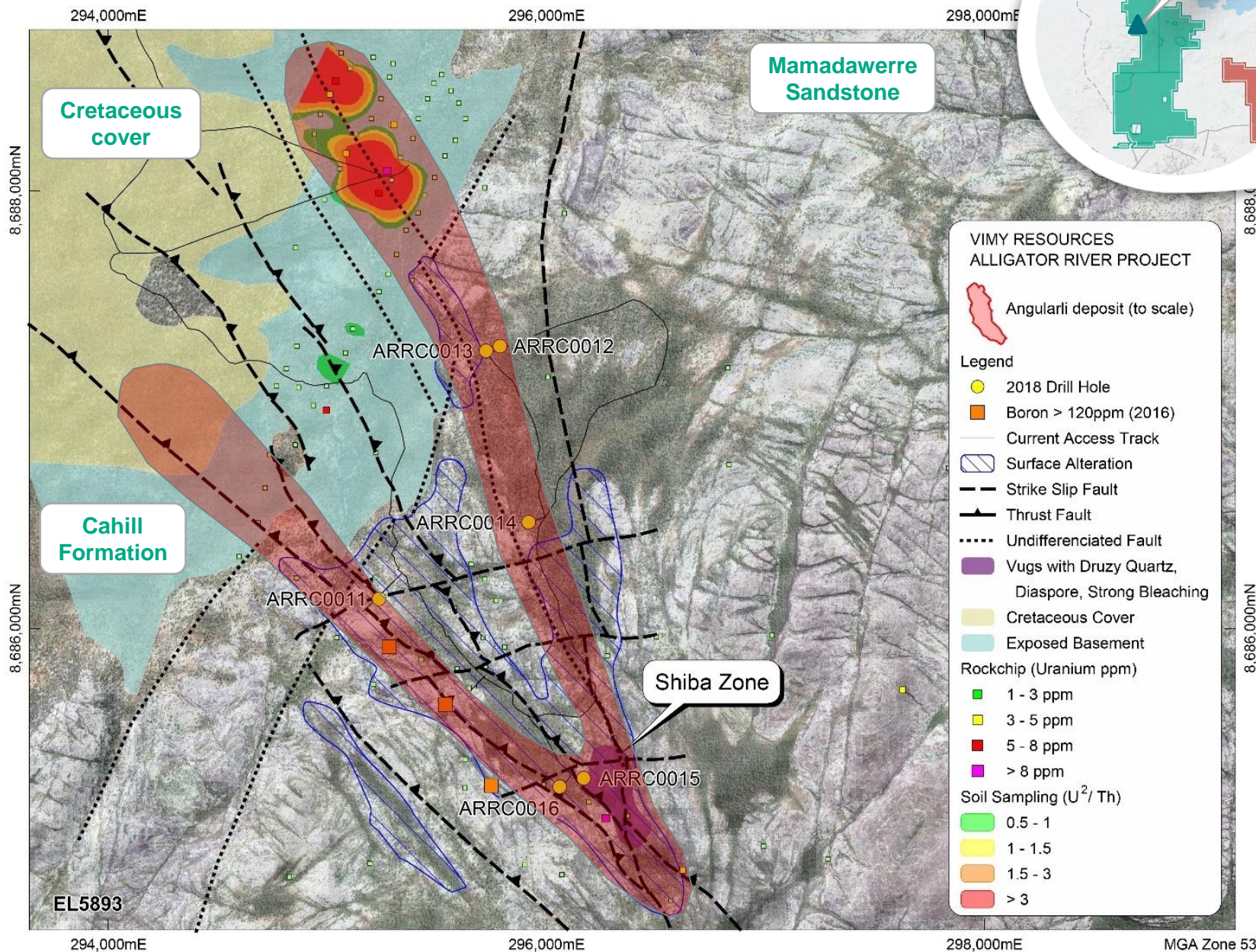


2018 HIGHLIGHTS – ANGULARLI

- Broad zone of clay alteration, disseminated pyrite associated with faulting in ARRC0010
- Chlorite alteration of basal sandstone
- Sericite-silica-pyrite alteration along silicified fault strands in basement



2018 HIGHLIGHTS - SUCH WOW DRILLING

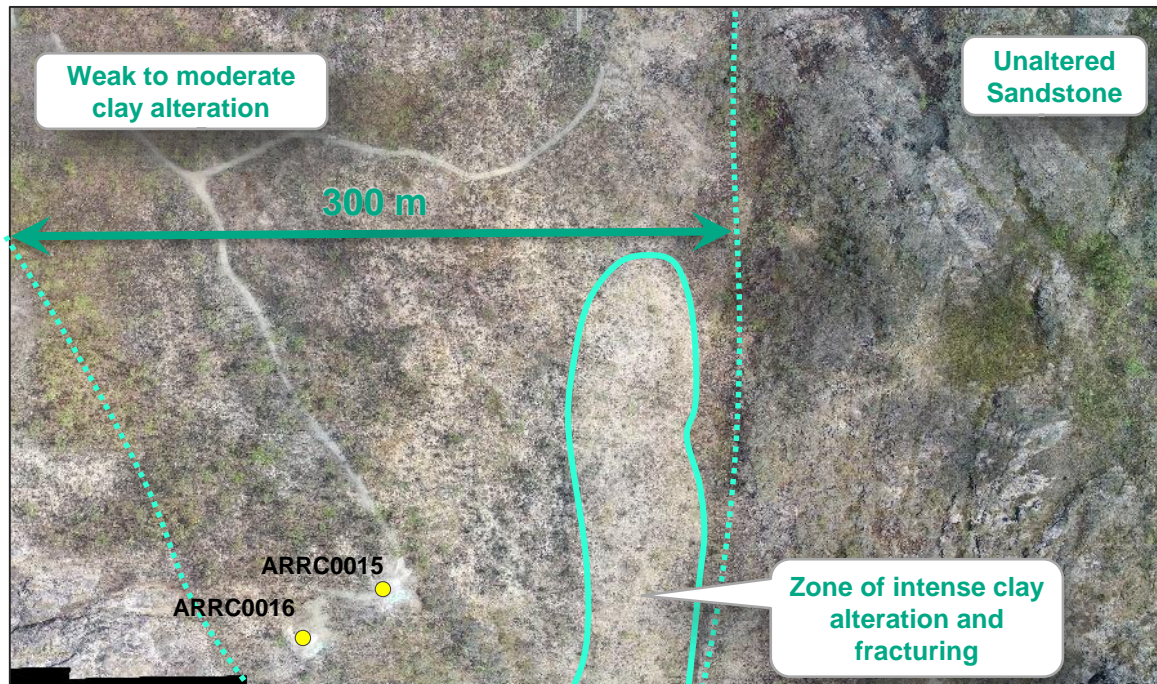


● ● SHIBA ZONE DISCOVERY IN 2018

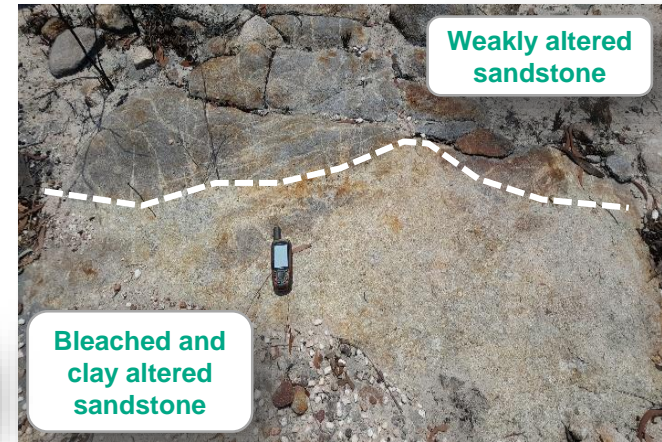
Shiba Zone – exceptional target for 2019

- First access tracks in 2018 allow detailed prospecting
- Extensive clay alteration of sandstone + leaching and fracturing
- Diaspore filled/lined fractures
- Anomalous uranium in rock chip samples

Drone Imagery showing intense surface alteration zone



Alteration front in sandstone

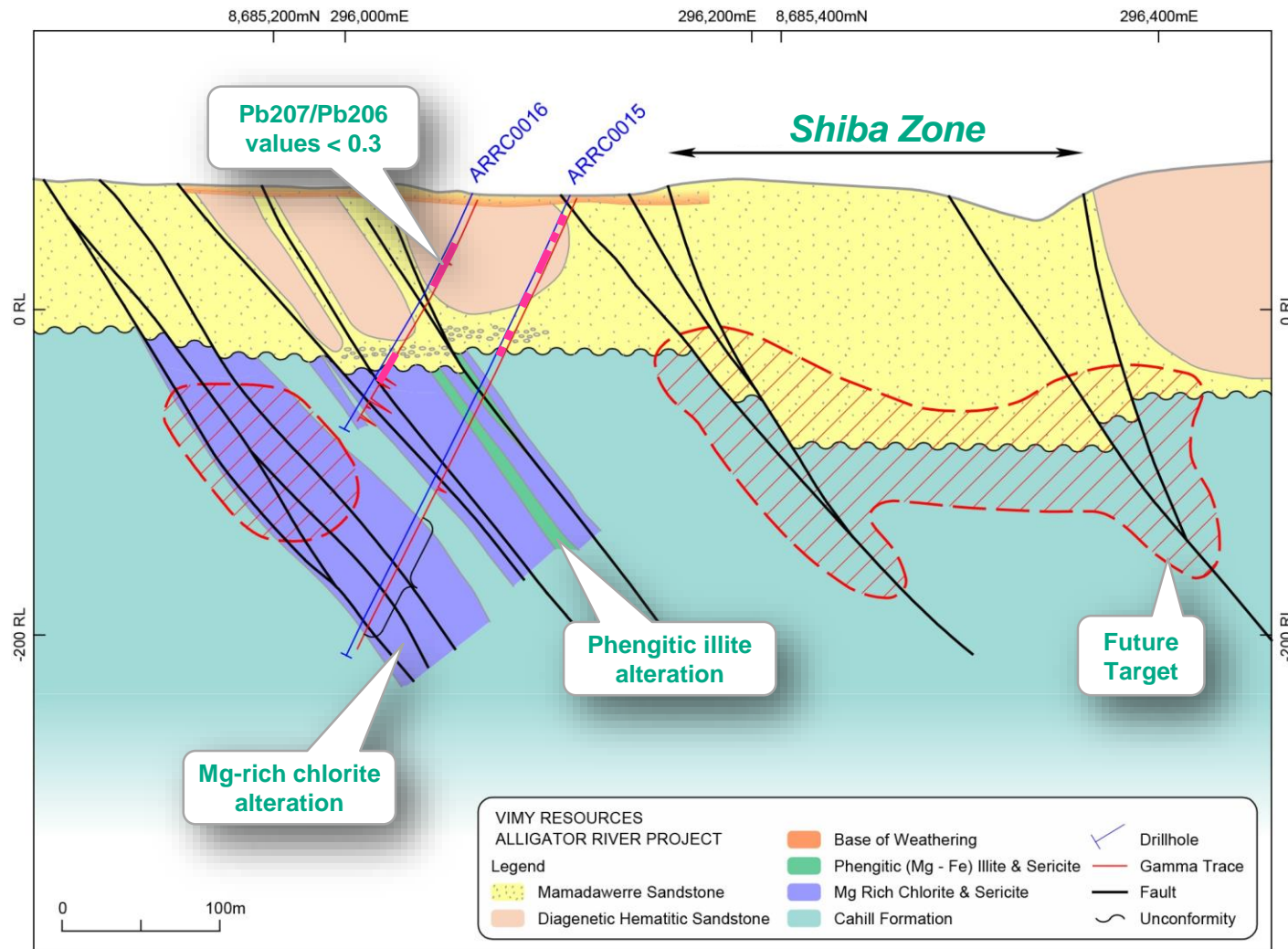


Clay lined (diaspore) fracture surface



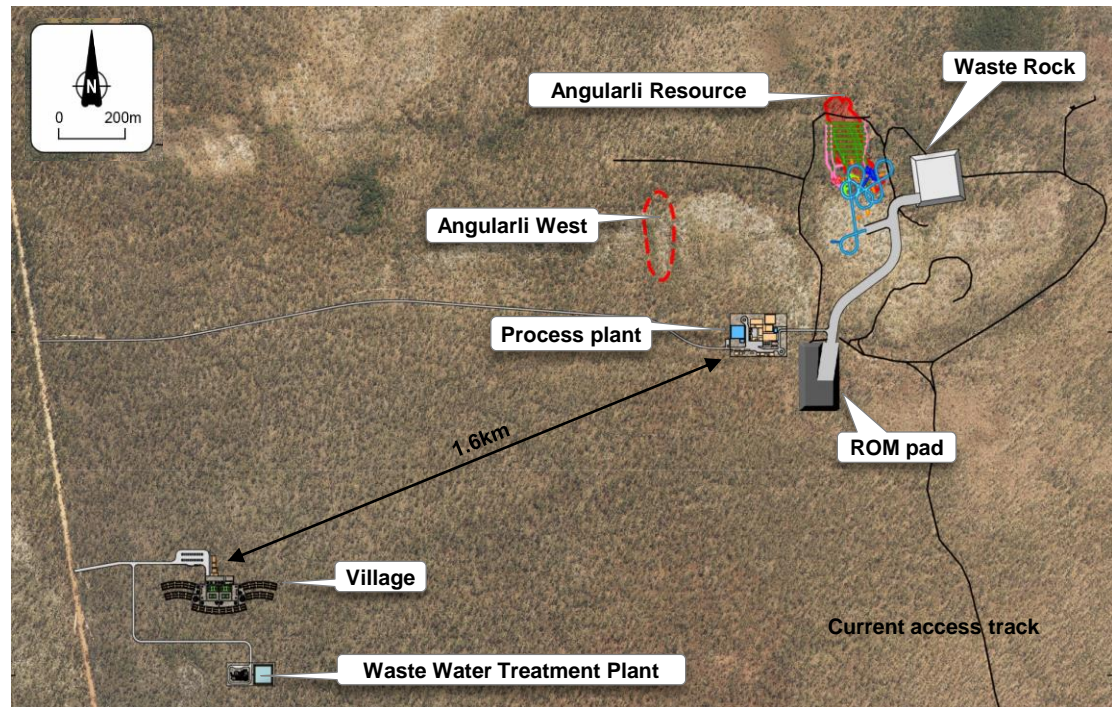
SHIBA ZONE DISCOVERY - SECTION

- Narrow (< 1 m) uranium intersections in faulted basement
- Broad zones of mod- to strong Mg-rich chlorite + phengitic illite



2018 ANGULARLI SCOPING STUDY – KEY FINDINGS

- **Inferred Mineral Resource**
901kt @ 1.3% U₃O₈ (26Mlbs)
- Met work confirms high U recovery ~97% and low reagent consumption
 > Direct precipitation best recovery option
- Yellowcake product generated from metallurgical testwork meets converter specifications
- *“The Vimy Board has resolved to progress the Angularli Project to the next phase based on the positive outcomes of the Scoping Study”*



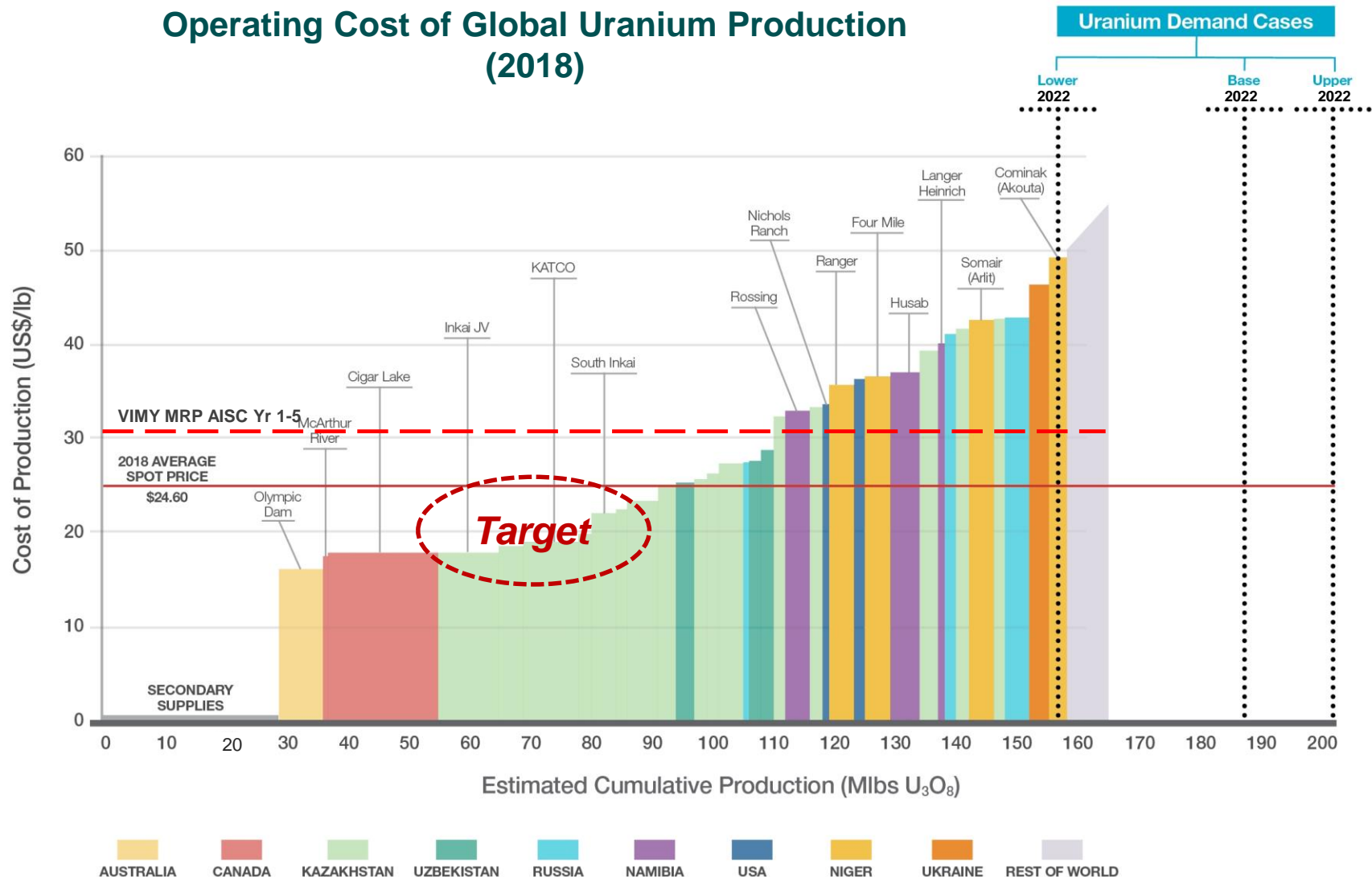
High Level Mining Summary

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	dmt²	118,000	481,200	1,258,500	562,500	2,420,100

Rounding applied and all mass is in dry metric tonnes

ANGULARLI ALL-IN SUSTAINING COST TARGET

Operating Cost of Global Uranium Production (2018)

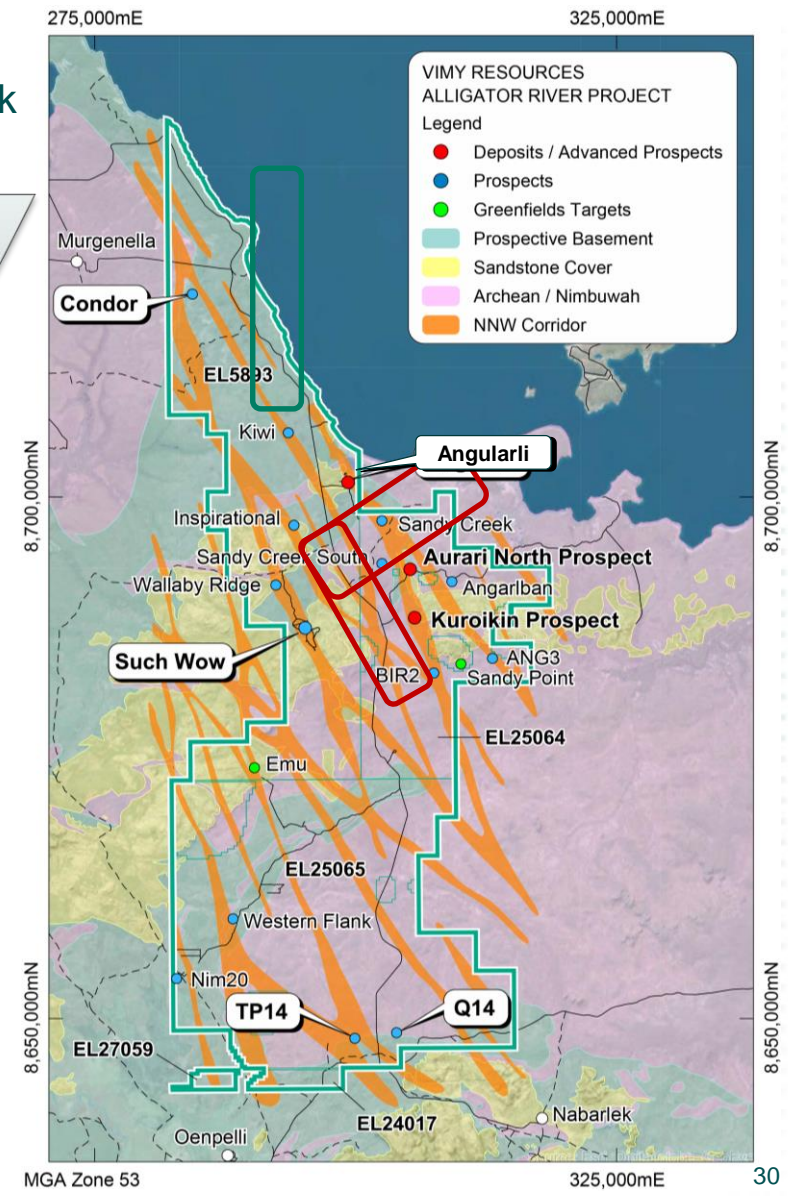
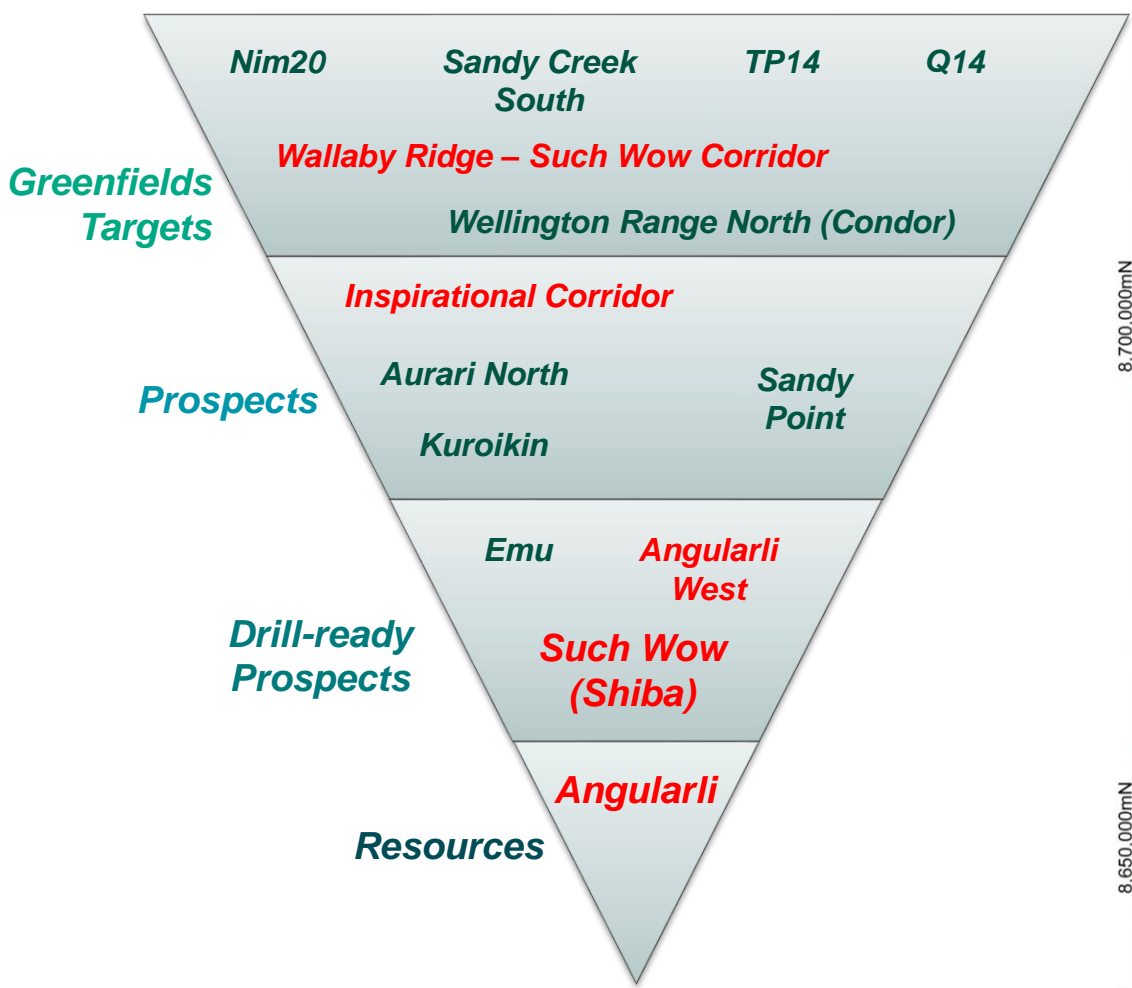


Estimated 2018 'All-In Sustaining Cost' of Global Uranium Production showing Vimy's Demand Cases (Upper, Base, Lower)

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

● ● WHERE TO NEXT?

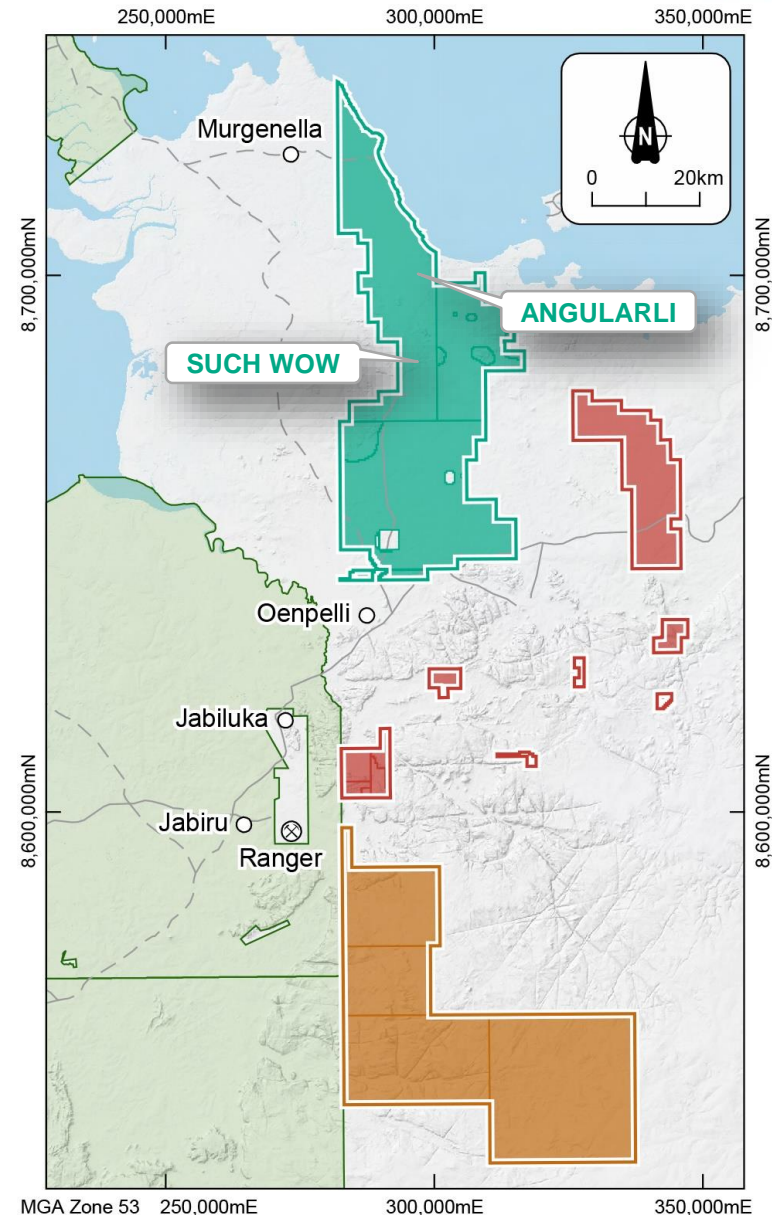
- Robust pipeline of exploration targets
- Such Wow, Angularli West and Emu are drill ready
- Large “Ranger Style” targets at Condor and Western Flank



● ● EXCITING TIMES AT ARUP

Upcoming Exploration Programs

- Increase the Mineral Resource base within trucking distance of Angularli (Such Wow, Angularli West and others)
- Infill drilling at Angularli to support a feasibility study
- Commence mining permitting at Angularli
- Continue building goodwill with local traditional owners and other stakeholders
- Secure funding for 2019-2020 exploration
- Three programs designed for 2019:
 - Low-cost: Surface work programs to generate and refine drill targets
 - Mid-cost: As above + RC drilling at Such Wow (Shiba)
 - Upper-cost: As above + diamond drilling at Angularli West



● ● 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 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.



THANK YOU



For further Vimy Resources information:

P: +61 8 9389 2700

E: info@vimyresources.com.au

vimyresources.com.au



MULGA ROCK – MINERAL RESOURCE UPDATE

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






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

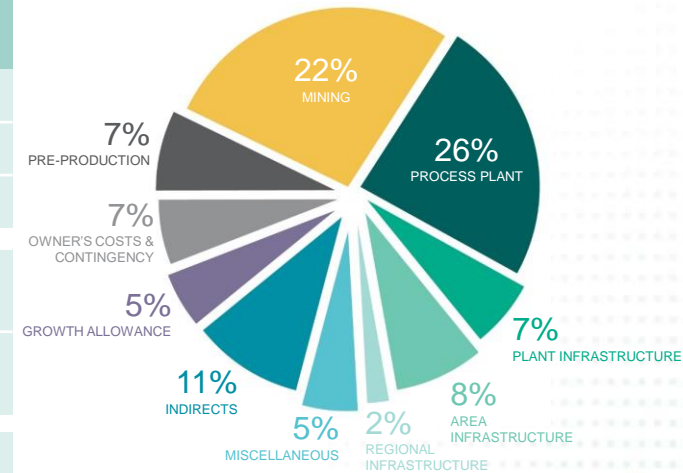
This Reserve estimate was released to the ASX on 4 September 2017.

- 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

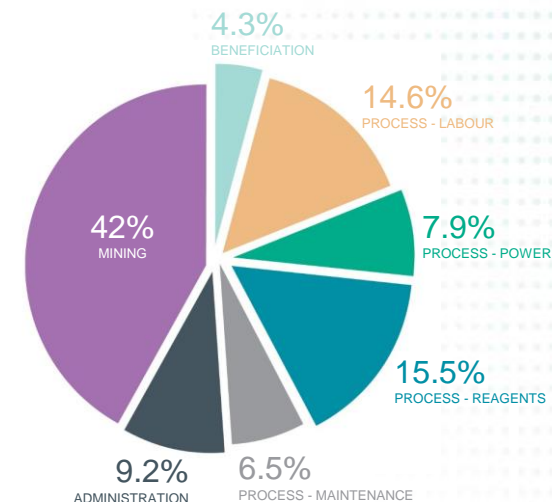


MULGA ROCK KEY METRICS

	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

ALLIGATOR RIVER PROJECT – ANGULARLI DEPOSIT



Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% 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: 78%

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: 78%

