



# Mining a Cleaner Tomorrow

Investor Roadshow | September 2019

*Mike Young, CEO*



# ● ● Australian Uranium

The most advanced uranium development company in Australia with projects in Western Australia and the Northern Territory

- Vimy will fuel the **world's cleanest energy** as a uranium producer
- A globally experienced and respected team of project developers and mine operators
- Core values ensure Vimy acts in the best interests of its shareholders, stakeholders and its people
- Embracing a safe work culture, operational excellence and innovation, sustainable company growth and inclusive leadership

## Investment Highlights

- Vimy represents the best value, near-term uranium play with the lowest uranium incentive price
- Leveraged market exposure to uranium price rise
- A pipeline of projects: Mulga Rock → Angularli → Alligator River



# Uranium Projects

## Advanced and ready to capture price upside

- **Mulga Rock** – DFS completed (2018) A\$530m NPV (pre-tax) at US\$60/lb vs \$32m market capitalization
  - Environmental approval by State and Federal governments
  - Full mining tenure and no competing land use
  - Secondary permits, licenses and approvals progressing – mine ready in 2020
  - FID to First production in 2 years
  
- **Alligator River Project** – region of high-grade, world-class unconformity uranium deposits
  - Same geology and setting as Athabasca Basin
  - Mineral Resources and Scoping Study released
  - Exploration and development on multiple targets provides ongoing news flow and market catalysts
  - Potential for large, Tier 1 assets (Jabiluka, Ranger, McArthur River, etc)

Near-term Production:  
Mulga Rock Project



Exploration and Development:  
Alligator River Project

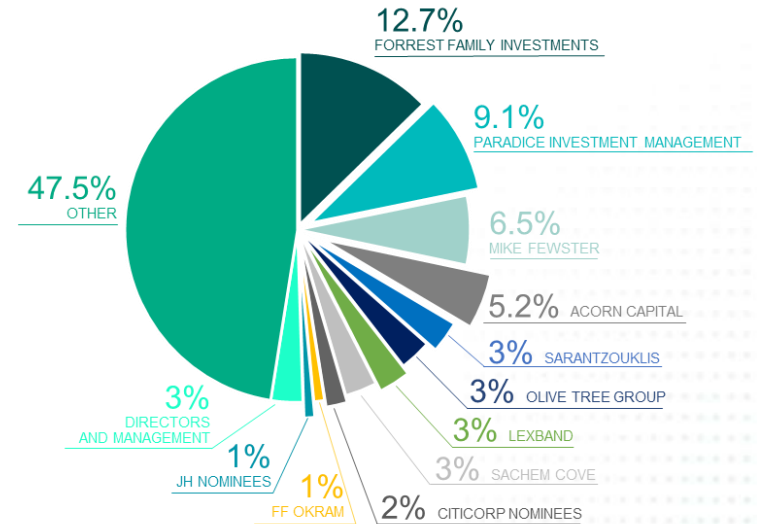


# Company Snapshot

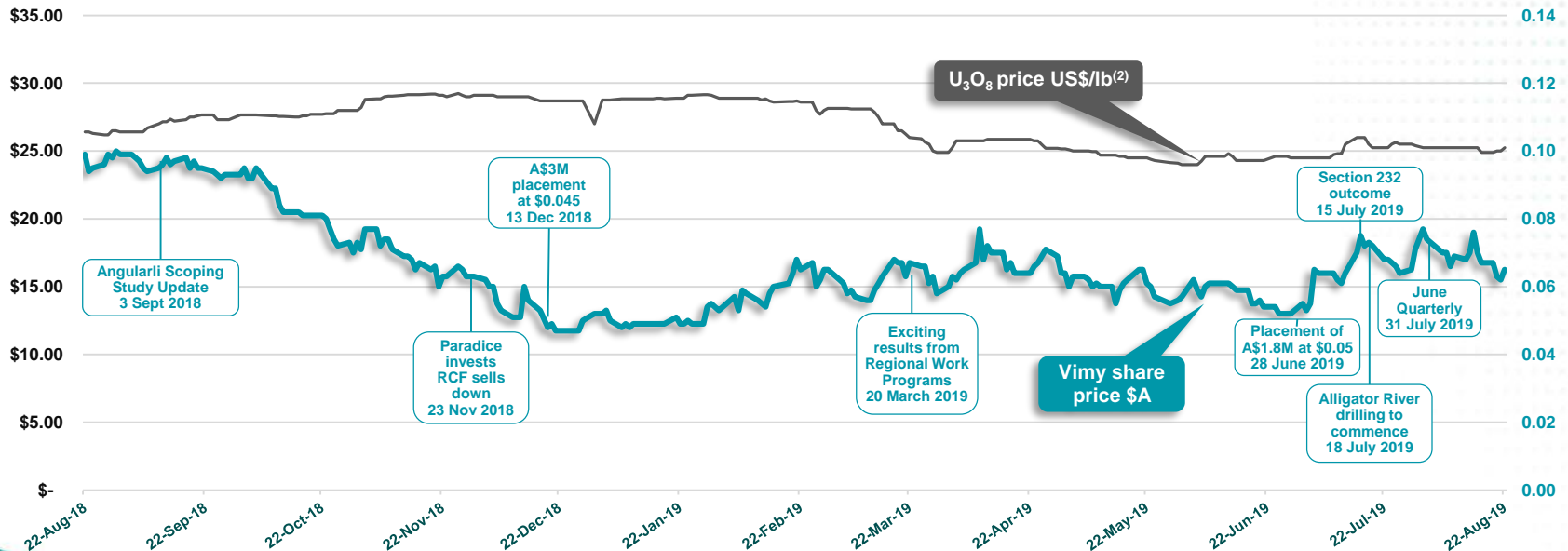
## Capital Structure (ASX:VMY)

29 August 2019 <sup>(1)</sup>	
Shares on issue	521.3 million
Share price	\$ 0.062
Market capitalisation	\$ 36 million
Cash	\$ 1.7 million
Options (unlisted)	1.4 million @ 80c (Dec 2019)

## Significant Shareholders



## Vimy Share Price v Uranium Spot Price US\$/lb



Source:  
 1. ASX: 29 August 2019  
 2. U<sub>3</sub>O<sub>8</sub> price US\$/lb from TradeTech 22 August 2019



# ● ● 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



**Tony Chamberlain**  
**Non-Executive Director**

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



**Julian Tapp**  
**Chief Nuclear Officer**

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



**David Cornell**  
**Non-Executive Director**

Director of Element Capital Pty Ltd  
 Significant experience providing strategic and corporate advice to listed companies, with a strong focus on transaction services



**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



**Xavier Moreau**  
**General Manager – Geology and Exploration**

6 years working in Arnhem Land with Areva and Vimy

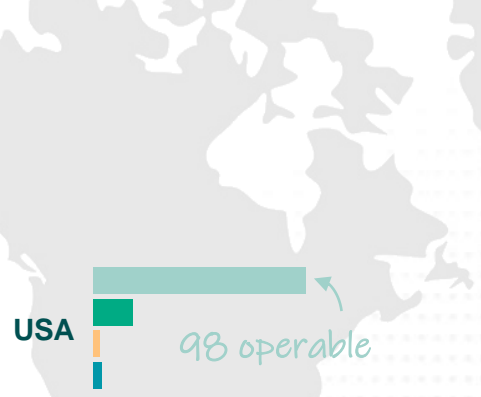
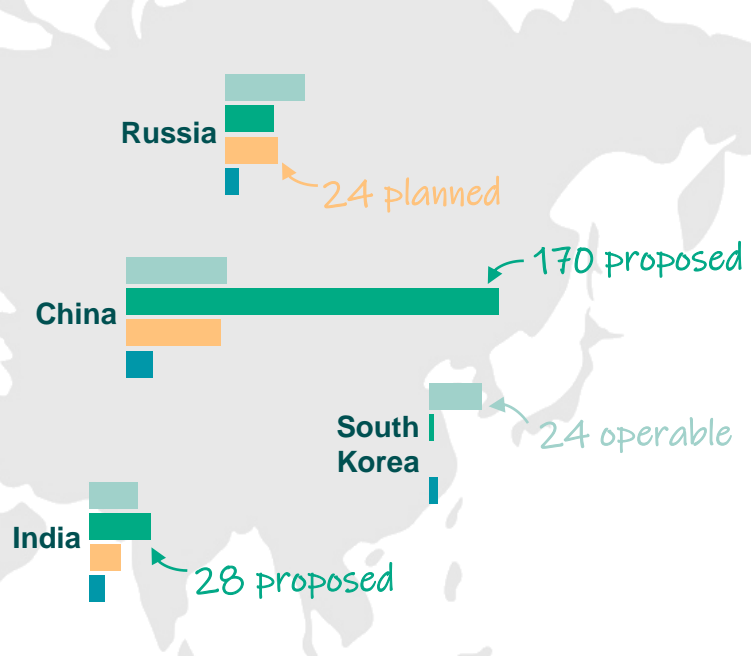
# ● ● Uranium Pricing Fundamentals

## Supply shortage and climate emergency = *'the perfect storm'*

- Structural uranium shortage expected 2021/22 – security of supply dominates buying and contracts precede buying by 3 years
- U<sub>3</sub>O<sub>8</sub> contract price of >US\$60/lb to maintain and grow current production
- At <US\$30/lb most mining operations struggle to break even resulting in closures and limited new projects
- Long Term contracts make up > 80% of purchases → not reported via TradeTech and UxC
- Demand momentum in non-OECD; dominated by China, Middle East, and Russia
- Flat growth in OECD but sentiment changing quickly with Climate Change mitigation and failure of intermittent renewables (France vs Germany)
- New spot market entrants include Cameco, Yellow Cake plc and other financial institutions

***Vimy is well positioned to fill the looming shortage***

# ● ● Strong Demand Growth



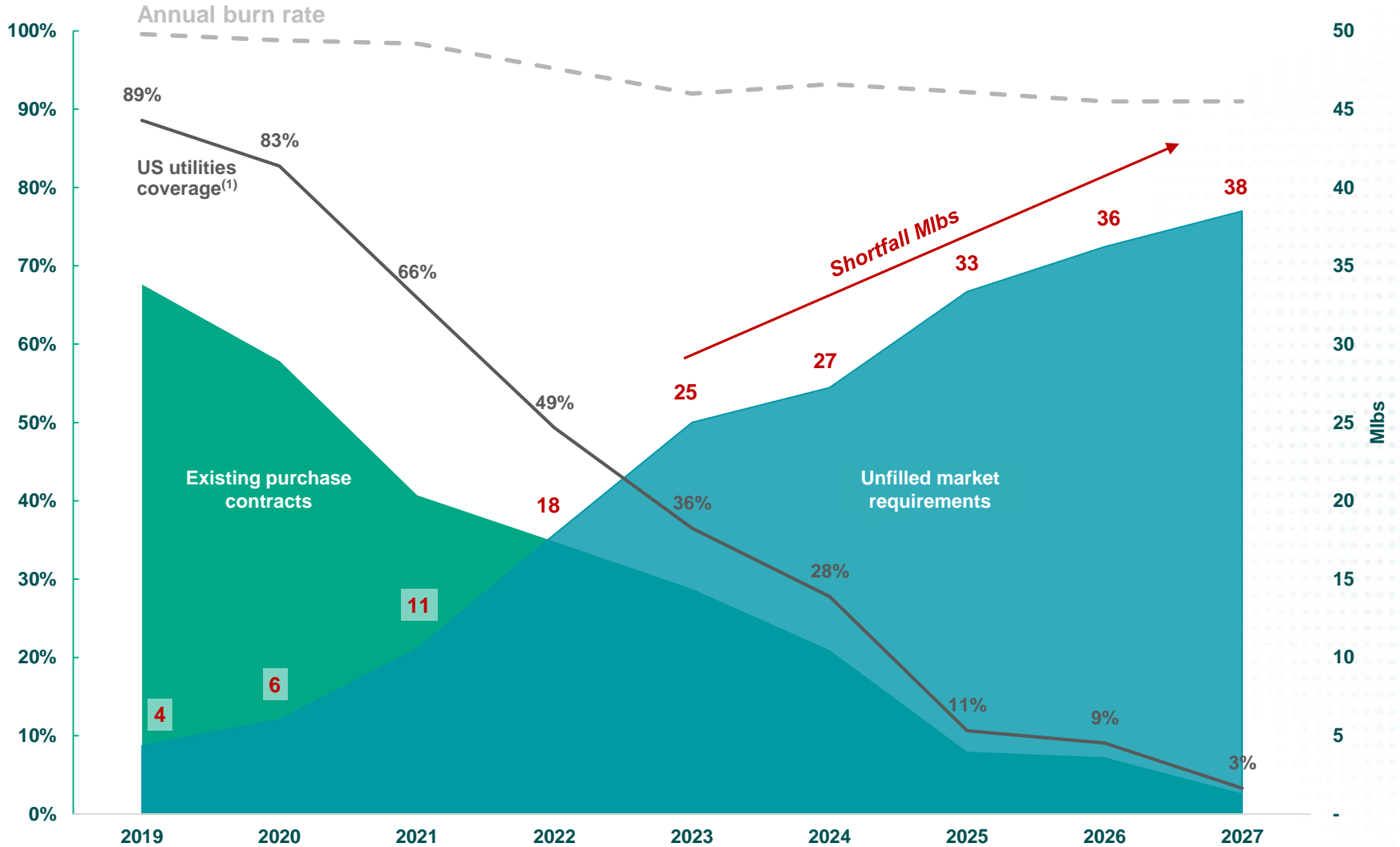
**World Total<sup>(1)</sup>**  
 444 Operable  
 330 Proposed  
 111 Planned  
 54 Under Construction

**495**  
 new reactors to be built  
 or under construction

**247** Mlbs  
 additional uranium required  
 annually – *current use 168Mlbs*

Source:  
 1. WNA August 2019

# US Uranium Contract Dynamics

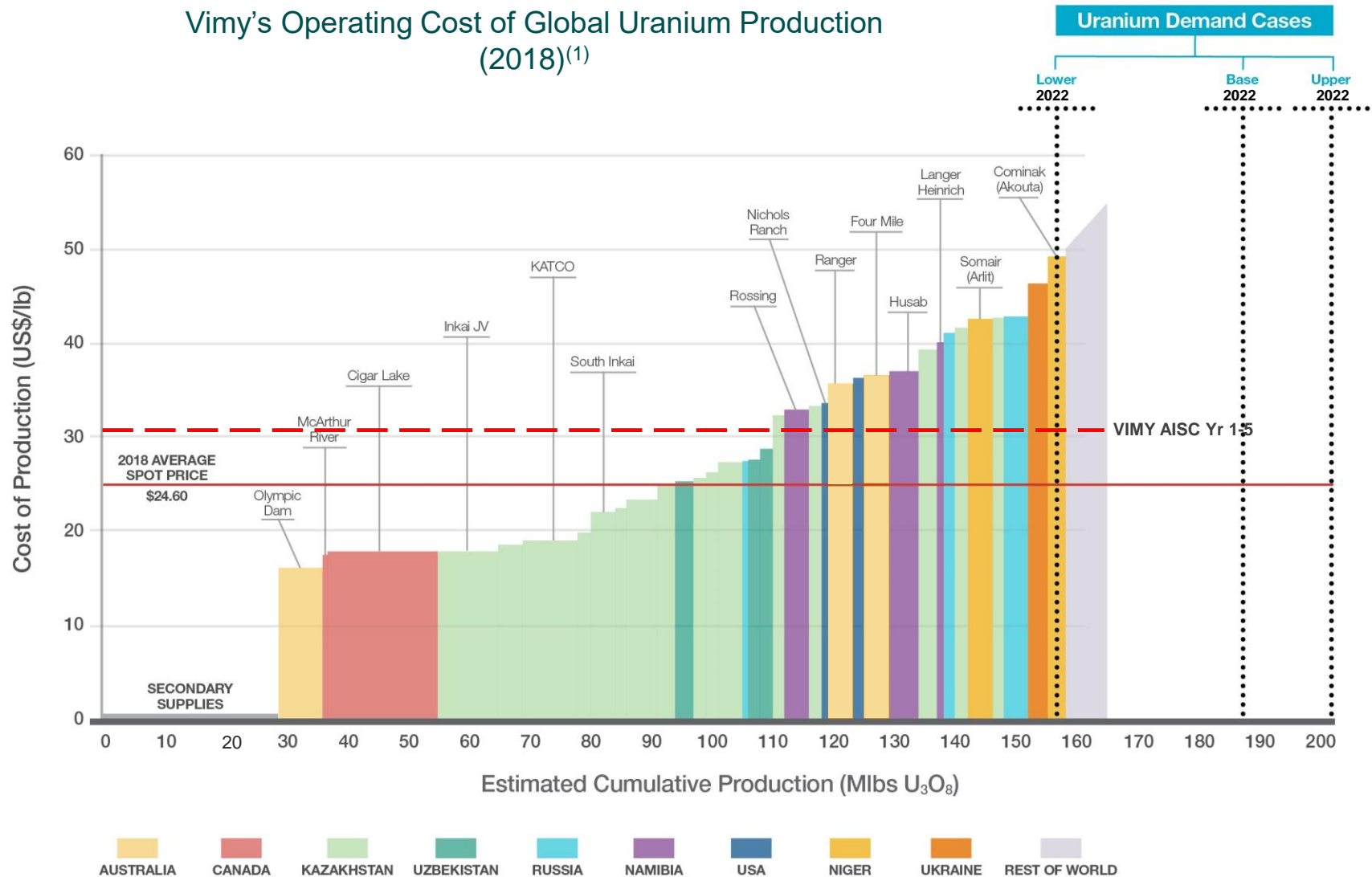


Source:  
1. US EIA 2018 Uranium Marketing Annual Report



# ● ● All-in Cost of Production VS Spot Price

## Vimy's Operating Cost of Global Uranium Production (2018)<sup>(1)</sup>

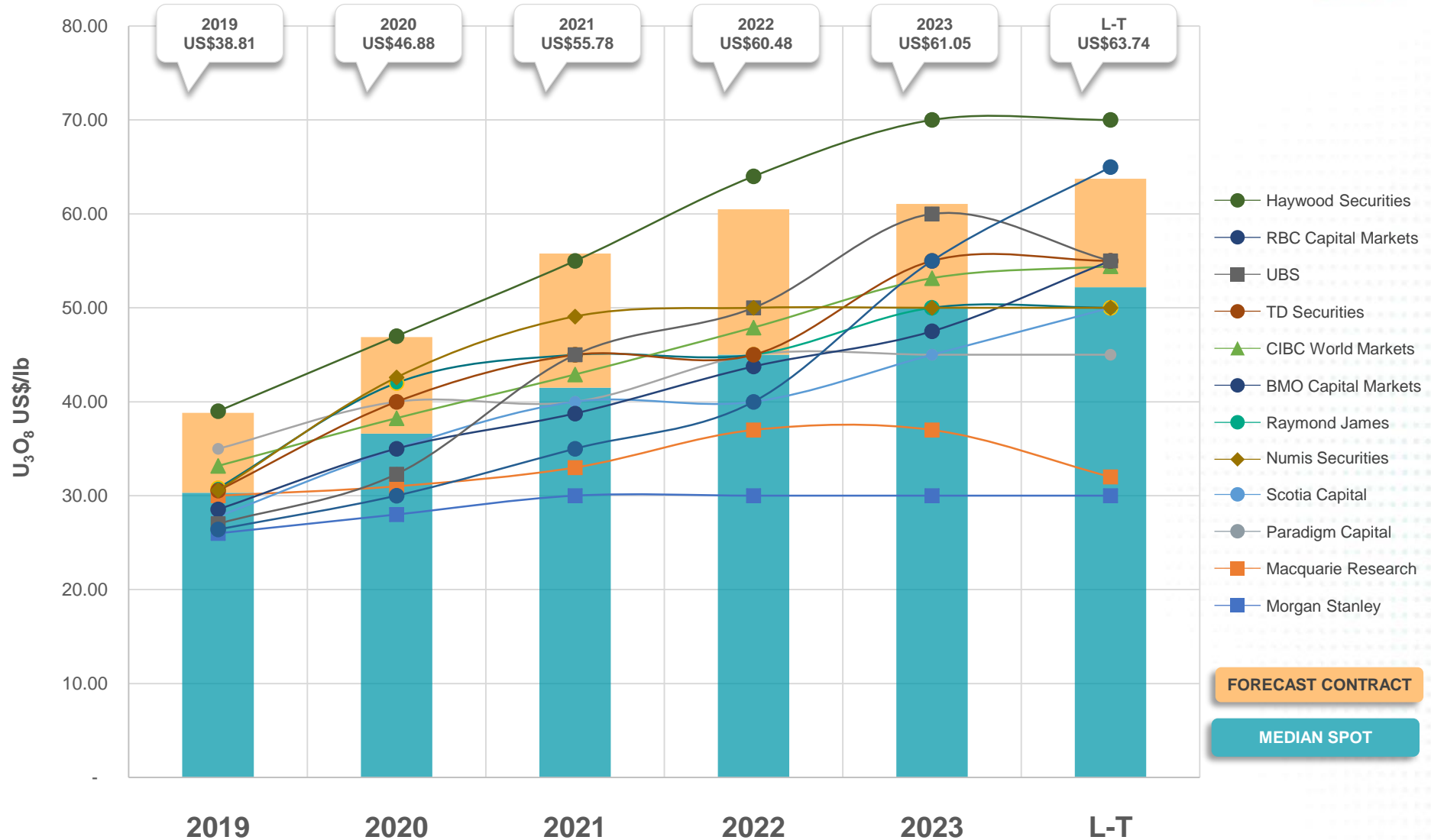


Estimated 2018 'All-In Sustaining Cost' of Global Uranium Production showing Vimy's Demand Cases (Upper, Base, Lower)

Source:

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

# Street Consensus Uranium Outlook



**NOTES**

BMO Capital Markets – August 2019

- For some brokers forecasts, they commence a long-term uranium price prior to 2024 or have limited years shown. Where this is the case, the price is averaged to achieve a trend.
- All brokers report the spot price and these are reflected in the lines.
- The median spot is shown in the blue bar and the delta to the contract price is shown in orange and has been calculated on historical prices for the period 2000 to 2019.

# ● ● Mulga Rock Project, Western Australia

## Australia's largest, advanced undeveloped uranium project

- Technically and financially robust DFS completed in 2018. Cash Operating Cost (Years 1-5): US\$25.11/lb
- LOM 15 years with total production of ~47Mlbs (3.5Mlbs annually) with upside for extra 5 years
- DFS study included test pits which delivered 100t of ore to pilot plant – **significant de-risking**
- Key physical parameters point to simple, low-risk operation:
  - **Simple geology:** flat lying lignite-hosted; supergene redox enrichment; “horizontal roll front”
  - **Simple mining:** proven bulk mining methods; free-dig, strip mining allows backfilling → *“real time” rehabilitation*
  - **Simple metallurgy:** beneficiation and upgrade; simple acid leach technology; in-pit tailings disposal



Total Ore Reserves of  
42 Mlbs U<sub>3</sub>O<sub>8</sub>  
23 Mt at 845ppm



Total Resource  
90 Mlbs U<sub>3</sub>O<sub>8</sub>  
71 Mt at 570ppm U<sub>3</sub>O<sub>8</sub>

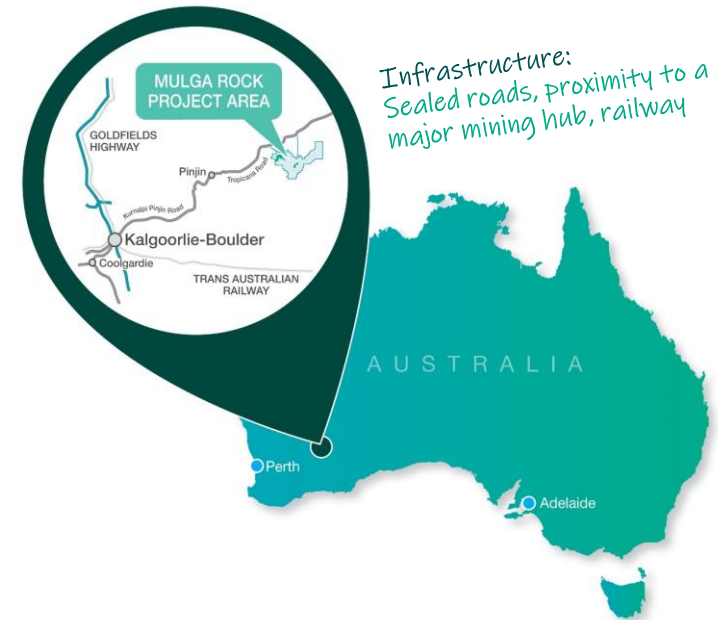


State and Federal  
Environmental Approvals  
Secondary Approvals  
in progress

# Mulga Rock: Technically De-Risked

Key Metrics @ US\$60/lb	DFS 2018 <sup>(1)</sup>
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 <sub>8</sub> (inclusive of Royalties, pre-tax)	A\$530
Project IRR (inclusive of Royalties, pre-tax)	25.3%








Source:  
1. FX rate: AUD/USD 0.70



**Test Pit  
Free Dig Mining**

# Global Comparable Uranium Studies



	Units									
<b>Market Capitalisation<sup>(1)</sup></b>	A\$M	35	41	61	55	110	176	25	132	630
<b>Project – Location</b> <i>(equity if less than 100%)</i>		Mulga Rock (Australia)	Etango (Namibia – 95%)	Salamanca (Spain)	Madaouela (Niger – 90%)	Honeymoon (Australia)	Patterson Lake (Canada)	Lethakane (Botswana)	Lost Creek (USA)	Arrow Deposit (Canada)
<b>Mineral Resource<sup>(2)</sup></b> <i>Grade</i>	Mlbs ppm	91 570	271 186	89 514	138 1,360	72 620	137 16,936	103 450	19 447	349 32,010
<b>Ore Reserve<sup>(2)</sup></b> <i>Grade</i>	Mlbs ppm	42 845	130 195	0	61 933	0	91 14,200	0	0	234 30,900
<b>Study Key Findings</b>										
<b>Study phase</b> <sup>(3)(4)</sup> <i>(100% basis)</i>		DFS (2018)	DFS (2015)	DFS (2016)	PFS (2017)	PFS (2017)	PFS (2019)	SS (2015)	PEA (2016)	PFS (2018)
<b>Initial LoM</b>	Years	15	16	14	21	7	8	18	12	9
<b>NPV - post tax<sup>(5)</sup></b> (DR 8%)	A\$M	340	599	760	486	NA	744	320	207	3,933
	US\$M	238	419	532	340		521	224	145	2,753
<b>Capital cost<sup>(5)</sup></b>	A\$M	493	1133	332	513	146	1609	468	66	1343
	US\$M	345	793	233	359	102	1,126	669	46	940
<b>Target production</b>	Annual (Mlbs)	3.5	7.2	4.4	2.7	3.2	10.8	2.4	0.9	25.3
<b>Total uranium sales</b>	Mlbs	47	113	49	54	14	87	43	14	228
<b>Uranium study price</b>	US\$/lb	60	75	70	58	NA	50	81	66	50
<b>Cash costs (C1)<sup>(6)</sup></b>	US\$/lb	25 / 28	38	16	25	16	8	41	29	6

Source:

1. CapIQ as of 28 August 2019, FX rate: AUD/CND 0.90

2. See Appendix for full details of Mineral Resource and Ore Reserve by category for each company

3. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study All study outputs from technical reports on the respective company websites

4. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project name

5. Exchange rates AUD/USD 0.70, CND/USD 0.75

6. Where two C1 numbers, the first is for the first 5 years of operation



# World Class Uranium Provinces

## World-class basin and unconformity style mineralisation

### Kazakhstan

Inkai, Tortkuduk, Myunkum  
2004 – 2017 production of >560Mlbs U<sub>3</sub>O<sub>8</sub>  
2017 AISC ~US25-30/lb U<sub>3</sub>O<sub>8</sub>

### Athabasca Basin

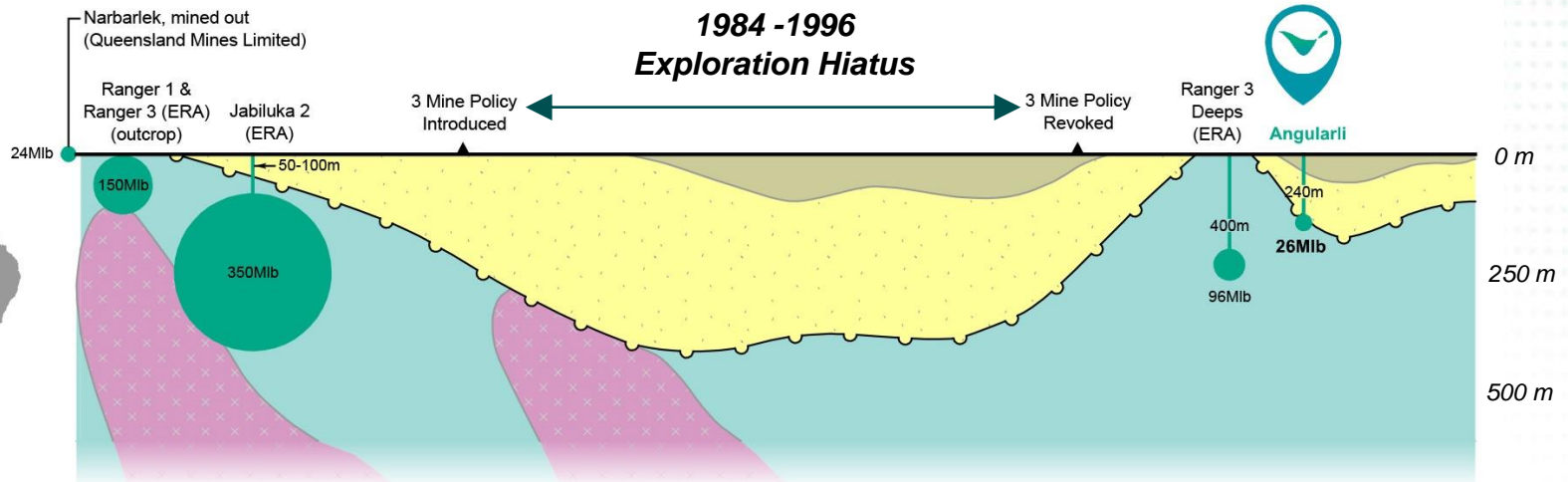
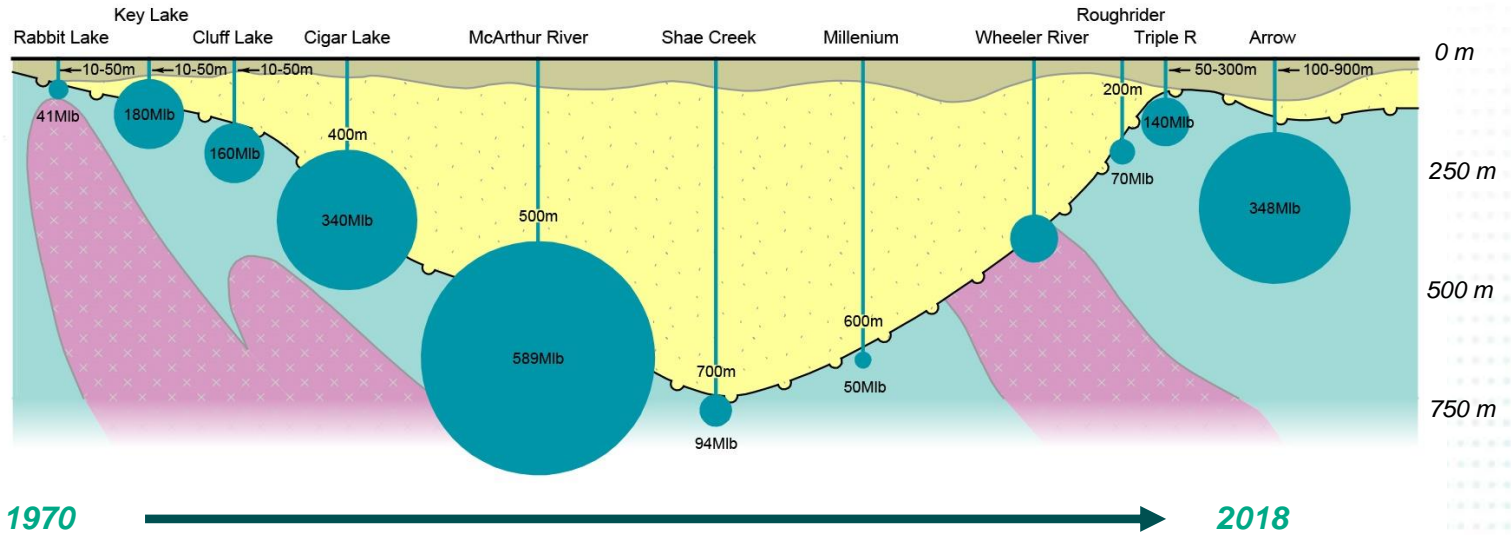
McArthur River, Cigar Lake, Arrow, Wheeler River  
Production of 930M lbs U<sub>3</sub>O<sub>8</sub> to end 2016  
Over 2.5Blbs U<sub>3</sub>O<sub>8</sub> discovered since 1968

### Alligator River Uranium Province

Ranger, Jabiluka, Nabarlek  
Production of >310Mlbs U<sub>3</sub>O<sub>8</sub>  
Over 770Mlbs U<sub>3</sub>O<sub>8</sub> discovered since 1969  
but limited exploration since 1990s

# ● ● 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

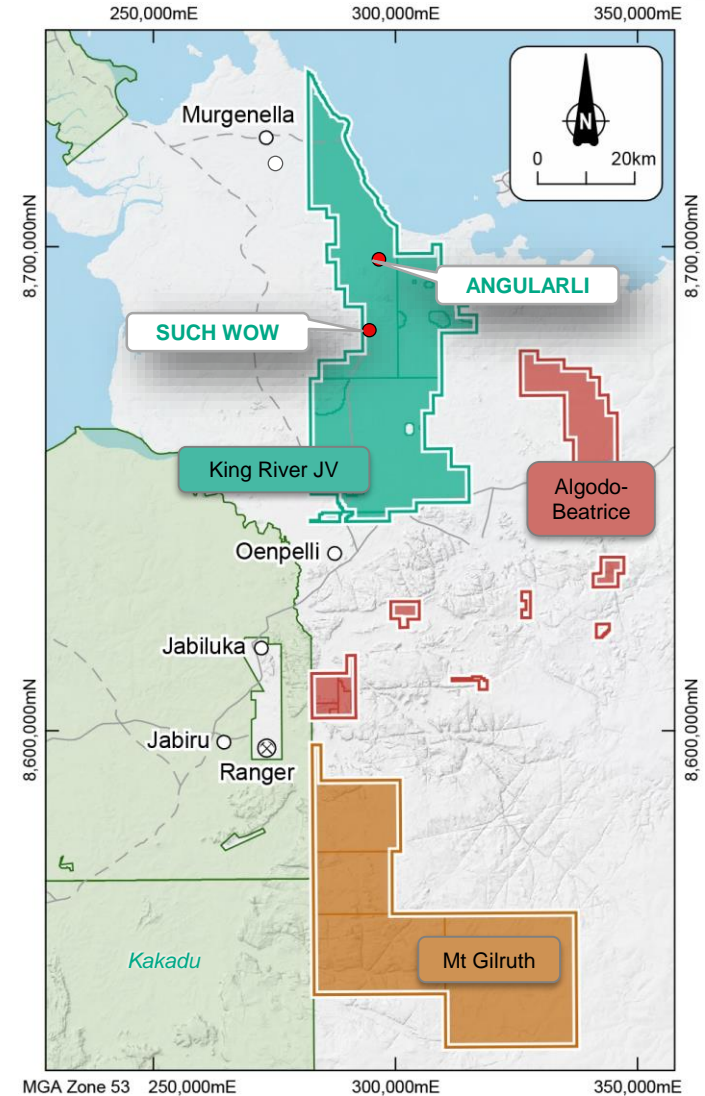


# ● ● Alligator River Project

## Drill-ready uranium project in the Northern Territory

Most prospective granted tenure in world-class Alligator River Uranium Province, geologically similar to the Athabasca Basin, Canada

- Inferred Resource<sup>(1)</sup> totaling 0.91Mt @ 1.3% U<sub>3</sub>O<sub>8</sub> for 26Mlbs U<sub>3</sub>O<sub>8</sub>
- 2019 drilling at Such Wow confirms large structural system with significant fluid pathways → 20km system requiring follow-up drilling in 2019 and 2020
- 2019 field exploration programs identify new target at “Southern Flank” → Ranger-Jabiluka style target
- Angularli positive Scoping Study, 2018
  - Very positive robust Scoping Study<sup>(2)</sup> with Tier 1 economics
  - 4-year, campaign underground mine
  - 9-year metallurgical plant life
  - Targeting Opex for first quartile AISC



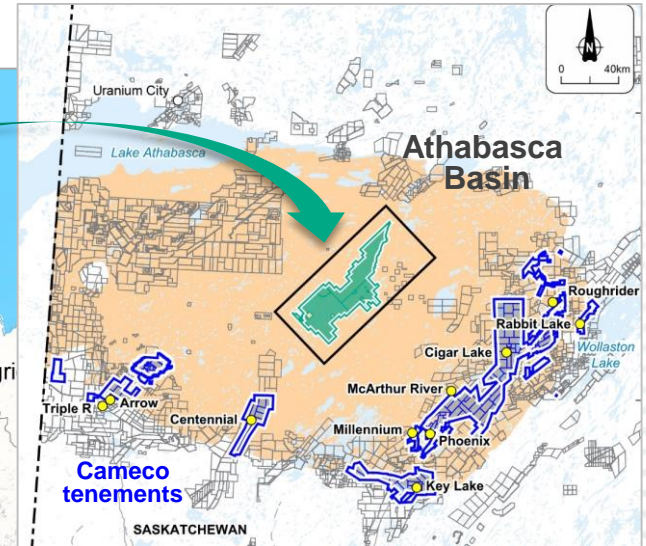
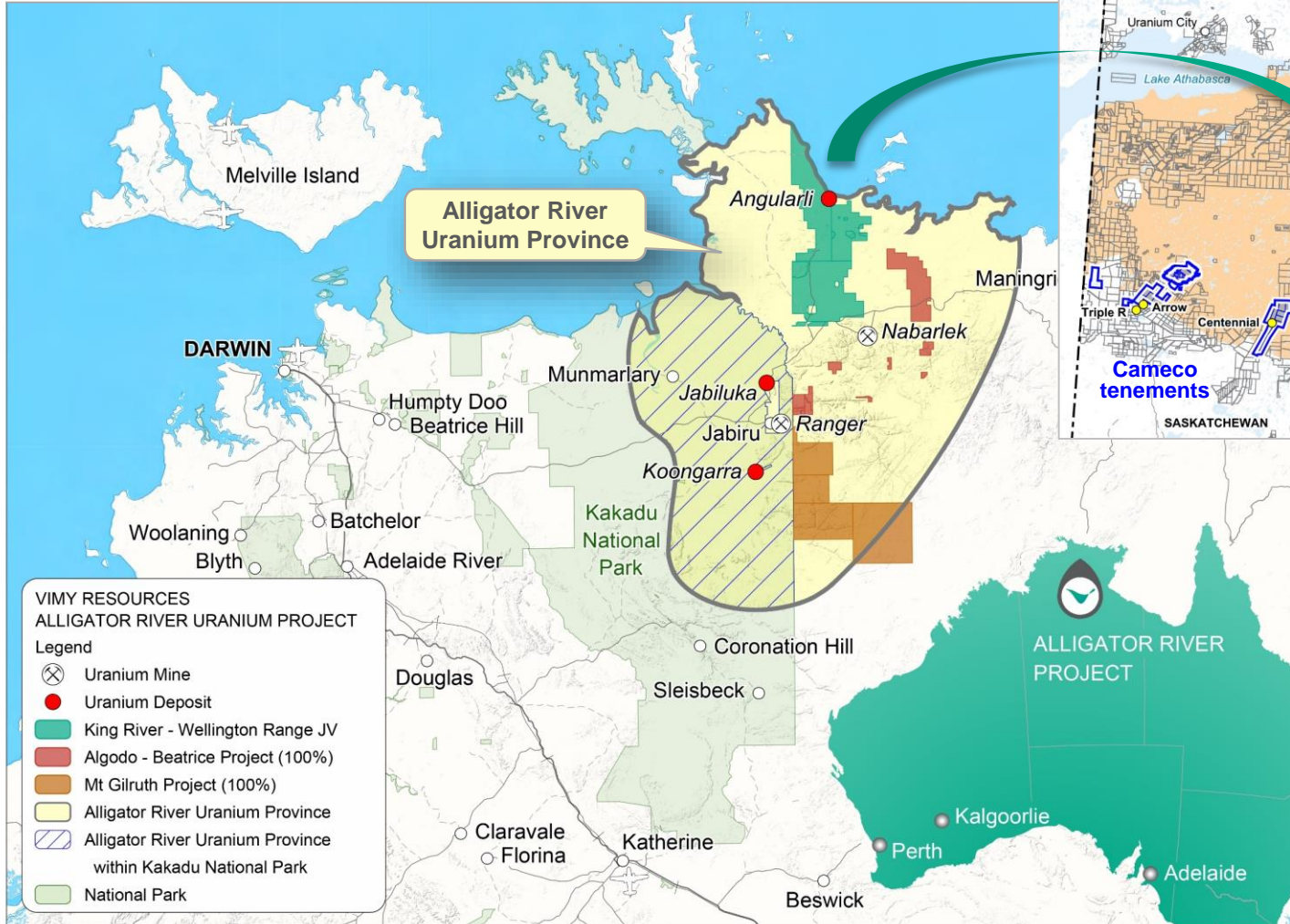
Source

1. It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves.
2. 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.



# ● ● Alligator River Uranium Province

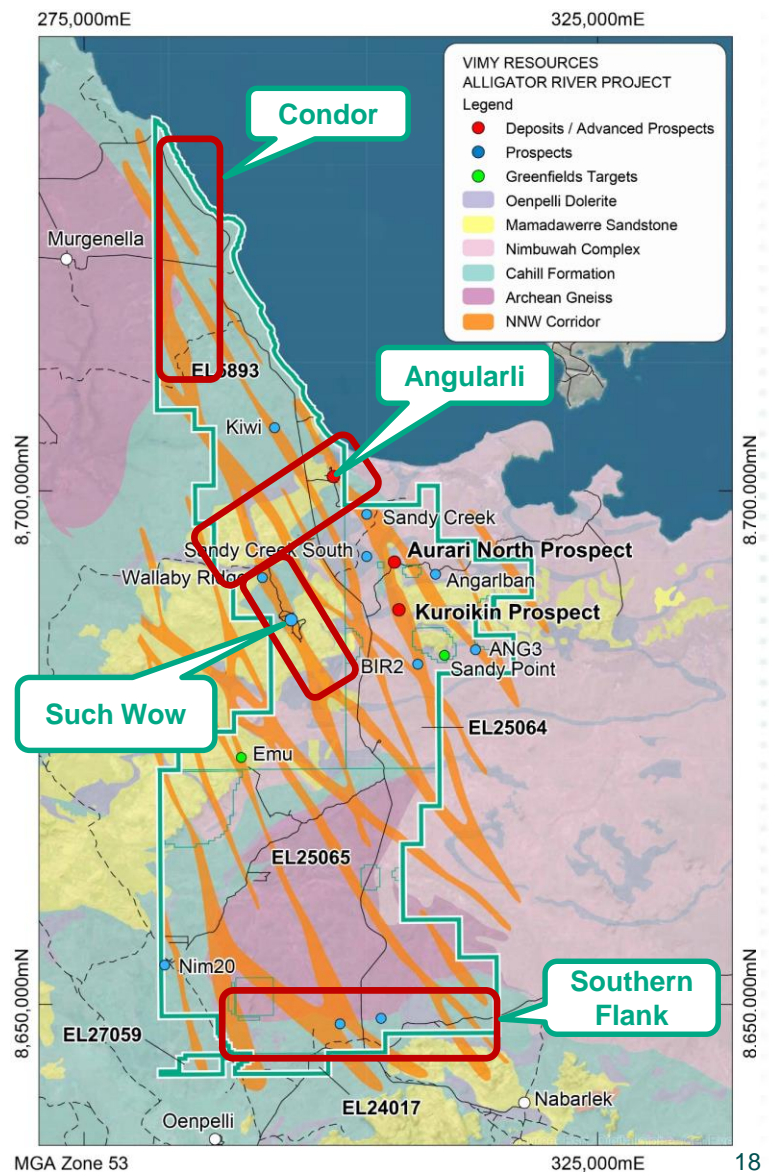
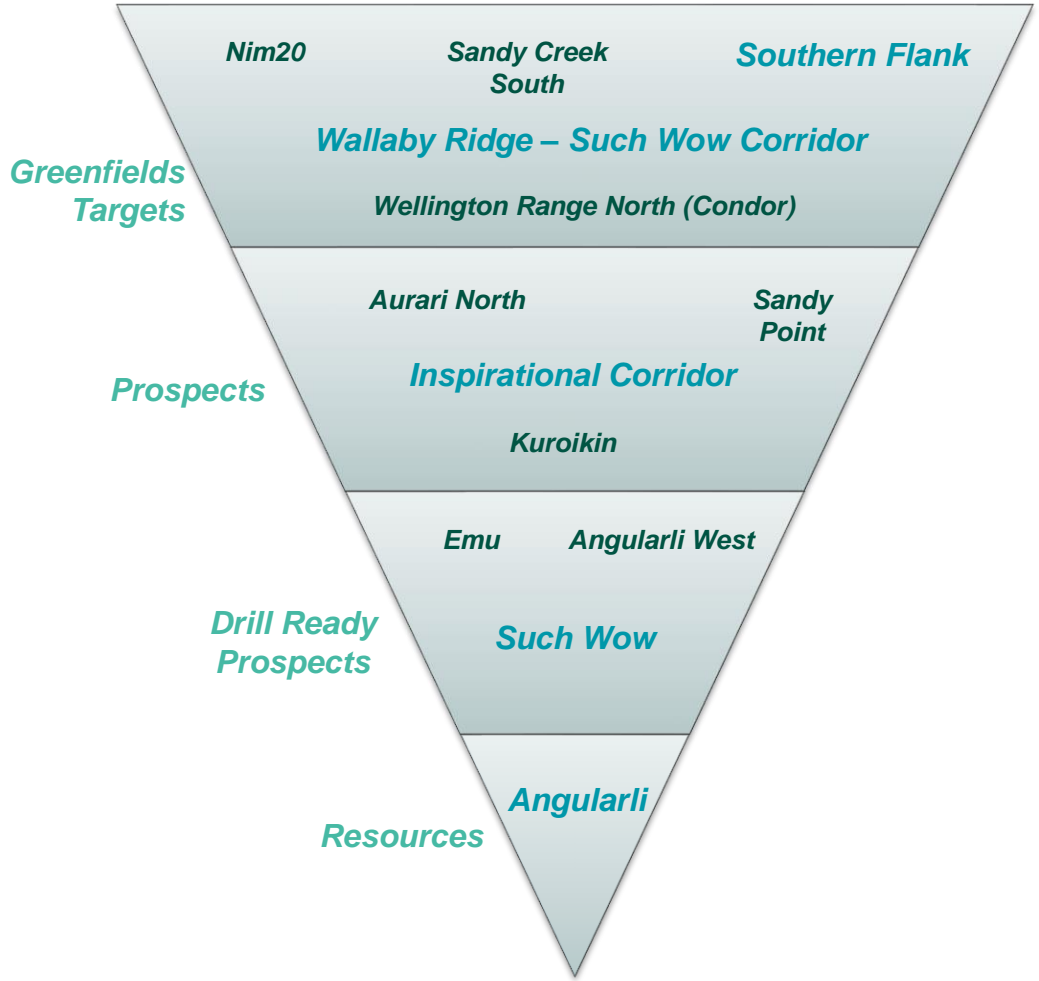
- Ranger, Nabarlek → production of >310Mlbs U<sub>3</sub>O<sub>8</sub>
- 770Mlbs U<sub>3</sub>O<sub>8</sub> global resources and mined → Ranger Deeps, Jabiluka



King River JV is a globally significant landholding

# ● ● Alligator River – Target-rich Environment

- Impressive pipeline of exploration targets
- Such Wow, Angularli West → advanced targets
- Wallaby Ridge, Inspiration and Southern Flank greenfields





# Vimy Roadmap

- Mulga Rock DFS “refresh” to update input data and capex and opex trade-offs – *“price and AUD assumptions may be conservative”*
- An accelerated resource definition program and expanded regional exploration program at Alligator River Project
- General corporate and working capital purposes (including inorganic growth initiatives)

H2 2019	H1 2020	H2 2020	H1 2021
<ul style="list-style-type: none"> <li>• Exploration program at Alligator River</li> <li>• Refresh Mulga Rock DFS</li> </ul>	<ul style="list-style-type: none"> <li>• Results of exploration at Alligator River</li> <li>• Mulga Rock DFS update</li> <li>• Uranium contracting</li> </ul>	<ul style="list-style-type: none"> <li>• Alligator River exploration and resource in-fill drilling</li> <li>• Mulga Rock funding and Final Investment Decision</li> </ul>	<ul style="list-style-type: none"> <li>• Alligator River - complete PFS</li> <li>• Commence construction at Mulga Rock</li> </ul>

# ● ● 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.

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**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



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[vimyresources.com.au](http://vimyresources.com.au)





# MULGA ROCK PROJECT

GREAT VICTORIA DESERT,  
WESTERN AUSTRALIA

*SIMPLE, LOW RISK*



# Mulga Rock – Resource and Reserve

## Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (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
<b>Sub-total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>
Mulga Rock West	Indicated	150	2.2	680	3.2
	Inferred	150	31.7	440	30.4
<b>Sub-total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>
<b>Total Resource</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>

- Mulga Rock Project now at 90.1Mlbs U<sub>3</sub>O<sub>8</sub> being 71.2Mt at 570ppm U<sub>3</sub>O<sub>8</sub>
- **High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U<sub>3</sub>O<sub>8</sub>**
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status






## Ore Reserve released to ASX on 4 September 2017

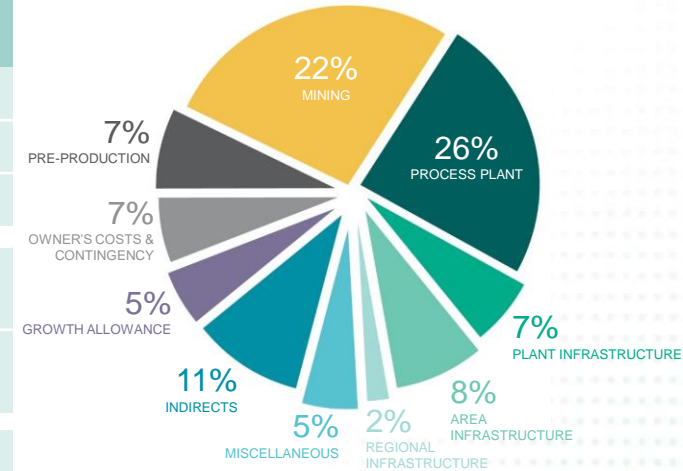
Deposit / Resource	Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Mulga Rock East</b>					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
<b>Sub-total</b>			<b>21.1</b>	<b>850</b>	<b>39.6</b>
<b>Mulga Rock West</b>					
Shogun	Probable	150	1.6	760	2.7
<b>Sub-total</b>			<b>1.6</b>	<b>760</b>	<b>2.7</b>
<b>Total Reserve</b>			<b>22.7</b>	<b>845</b>	<b>42.3</b>

- Ore Reserves now at 42.3Mlbs U<sub>3</sub>O<sub>8</sub> from 22.7Mt at 845ppm U<sub>3</sub>O<sub>8</sub>
- Maiden Proved Ore Reserve of 12.3Mlbs from 5.3Mt at 1,055ppm U<sub>3</sub>O<sub>8</sub>
- Ore Reserve metal increases 36% from last update in November 2016
- Vimy expects material improvements in project economics

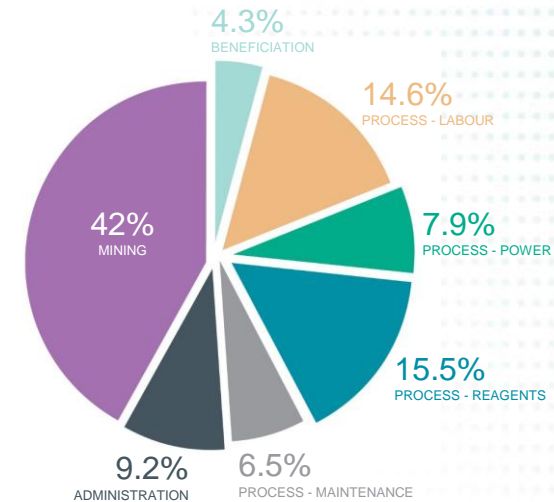


# Mulga Rock Key Metrics

	Key Metric	Unit	DFS
 <b>RESOURCE</b>	Life-of-Mine (LOM)	Years	15
	Run-of-Mine (ROM) Uranium Grade (Years 1-5)	ppm U <sub>3</sub> O <sub>8</sub>	1,010
	ROM Uranium Grade (LOM)	ppm U <sub>3</sub> O <sub>8</sub>	770
 <b>PRODUCTION</b>	Annual Uranium Production	Mlbs U <sub>3</sub> O <sub>8</sub> pa	3.50
	Total Uranium Production (LOM)	Mlbs U <sub>3</sub> O <sub>8</sub>	47.1
 <b>OPERATIONS</b>	Uranium Cash Operating Cost (Years 1-5)	US\$/lb U <sub>3</sub> O <sub>8</sub>	25.11
	Uranium Cash Operating Cost (LOM)	US\$/lb U <sub>3</sub> O <sub>8</sub>	27.95
	Uranium AISC Operating Cost (LOM)	US\$/lb U <sub>3</sub> O <sub>8</sub>	34.00
 <b>CAPITAL</b>	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
 <b>PROJECT FINANCIALS</b>	Contract Uranium Price (from 2021 onwards)	US\$/lb U <sub>3</sub> O <sub>8</sub>	60
	Project NPV <sub>8</sub> (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

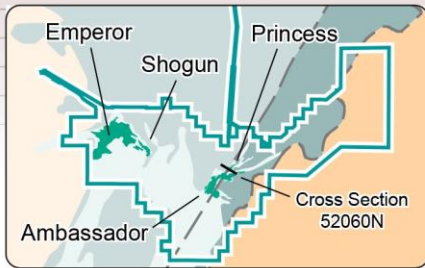
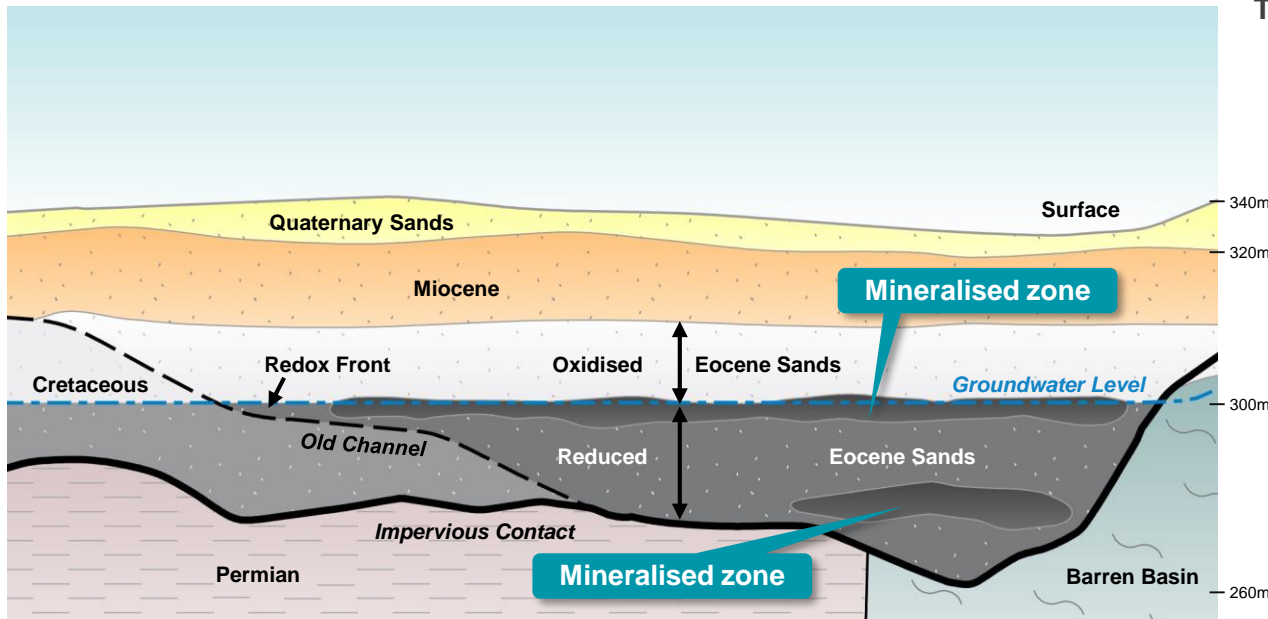


**Capital Cost Breakdown**



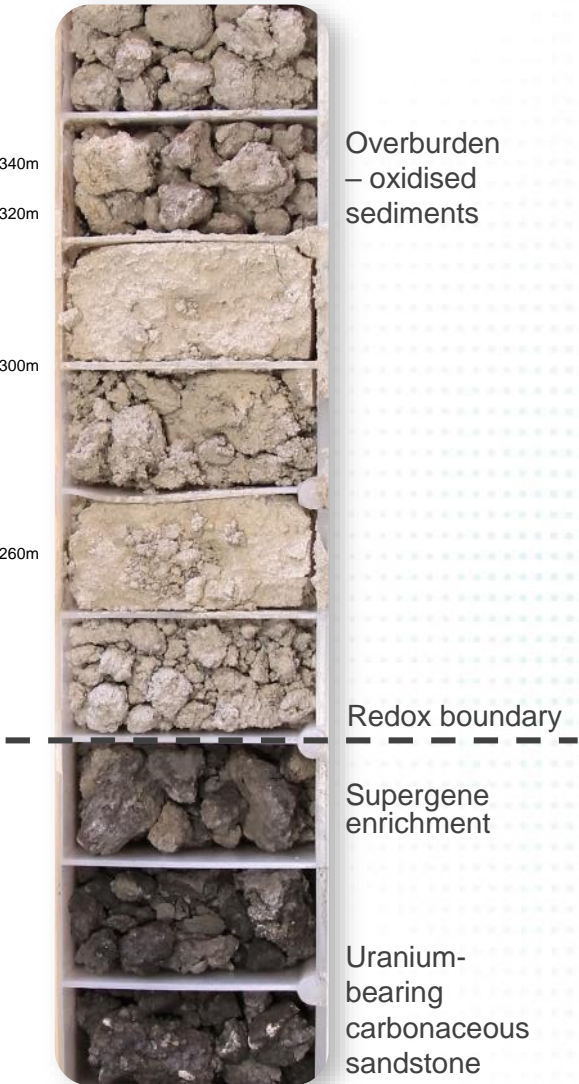
**LOM Cash Operating Costs by Area**

# ● ● Geology – Carbon-rich Sediment Host Rock



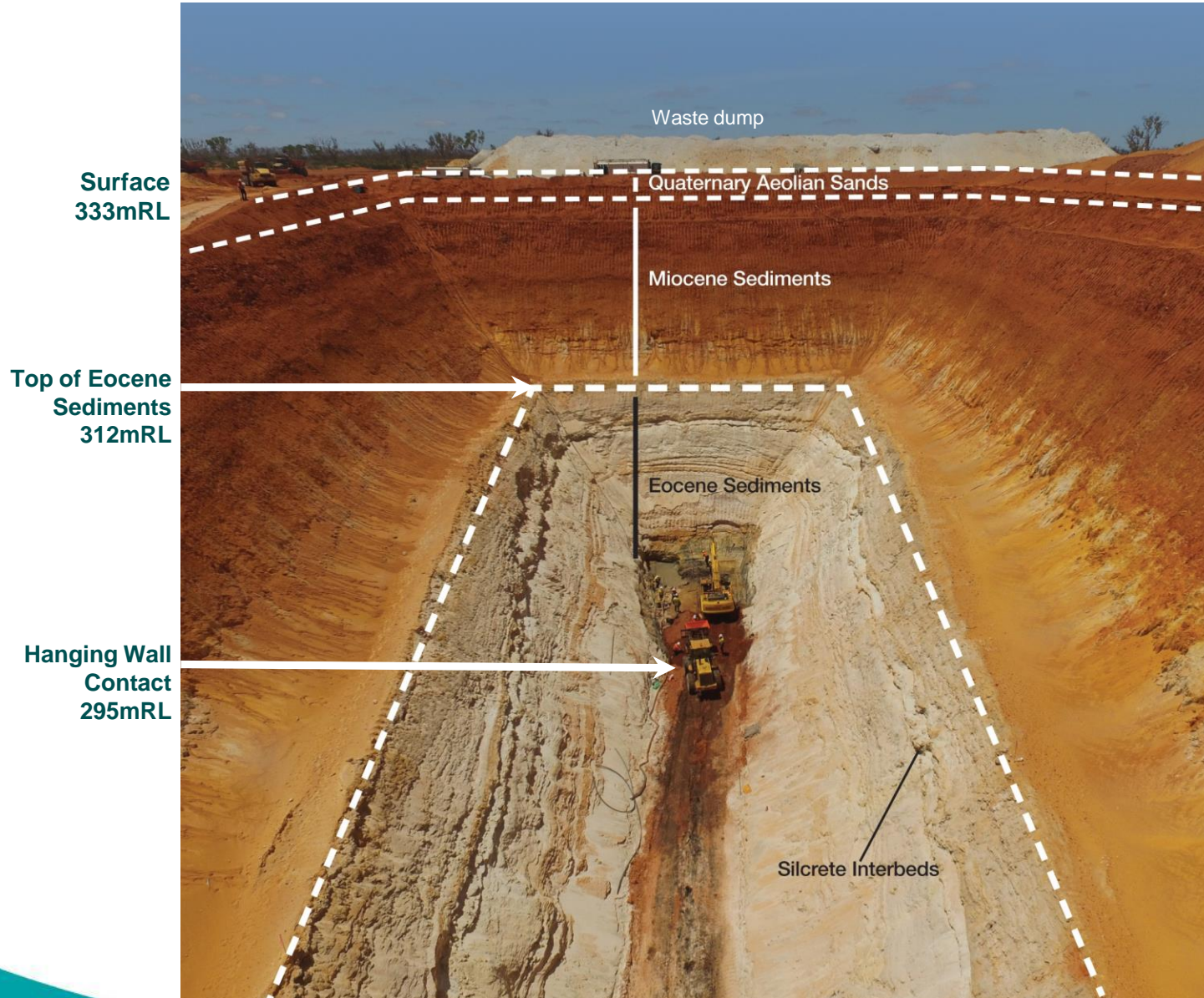
- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO<sub>2</sub>)** associated with carbonaceous material and lignite – no complex silicate minerals
- Significant supergene enrichment at Redox Zone
- Deep weathering = *soft friable rock*

Typical aircore drill hole





# ● ● Ambassador Test Pit – Free Dig Mining





# ● ● Pilot Plant Proves Simple Flowsheet

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 – Angularli Deposit

## Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt) <sup>1</sup>	U <sub>3</sub> O <sub>8</sub> (%) <sup>2</sup>	U <sub>3</sub> O <sub>8</sub> (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 U<sub>3</sub>O<sub>8</sub> composites from drill core
3. Vimy: 75%

## Exploration Target released to ASX on 20 March 2018

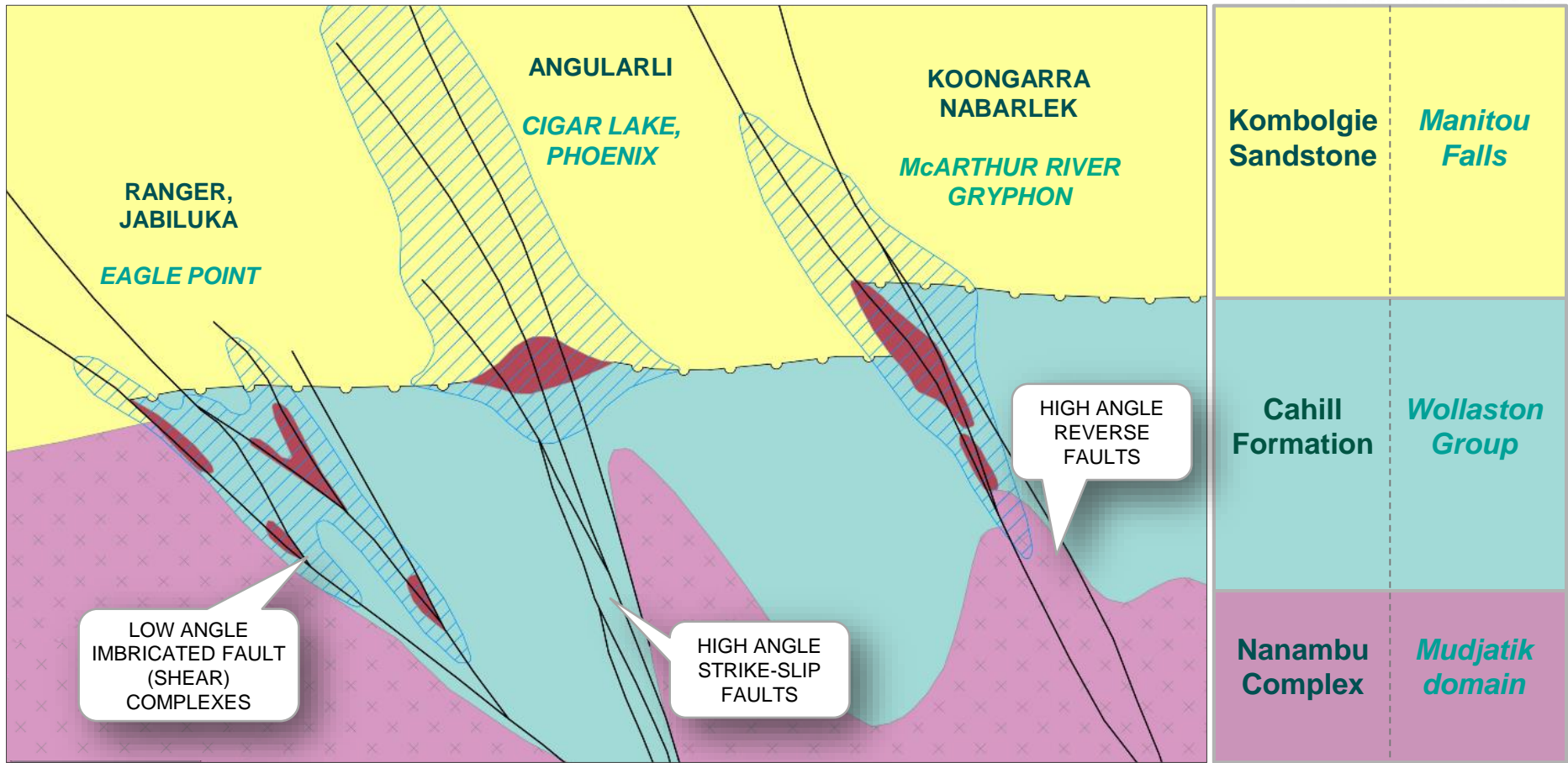
Project Area	Tonnes Range (Mt) <sup>1</sup>	Grade Range (% U <sub>3</sub> O <sub>8</sub> )	Metal Range (Mlb U <sub>3</sub> O <sub>8</sub> )
Angularli	1.2 - 1.8	0.75 - 1.5	20 - 60

1. t = metric dry tonnes
2. Appropriate rounding has been applied, and rounding errors may occur
3. Vimy: 75%

The potential quantity and grade of the Exploration Target is conceptual in nature. It is important to note that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# ● ● 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



# APPENDIX

## Global Comparable Uranium Studies Resource and Reserve Table



	Units									
<b>Market Capitalisation<sup>(1)</sup></b>	A\$M	35	41	61	55	110	176	25	132	630
<b>Project - Location</b> <i>(equity if less than 100%)</i>		Mulga Rock (Australia)	Etango (Namibia – 95%)	Salamanca (Spain)	Madaouela (Niger – 90%)	Honeymoon (Australia)	Patterson Lake (Canada)	Lethakane (Botswana)	Lost Creek (USA)	Arrow Deposit (Canada)
<b>Mineral Resource<sup>(2)</sup></b>										
Measured <i>Grade</i>	Mlbs <i>ppm</i>	13 <i>1,100</i>	14 <i>194</i>	12 <i>597</i>	31 <i>1,210</i>	8 <i>1,100</i>			8 <i>448</i>	
Indicated <i>Grade</i>	Mlbs <i>ppm</i>	33 <i>790</i>	150 <i>188</i>	48 <i>516</i>	79 <i>1,430</i>	25 <i>630</i>	104 <i>18,500</i>	23 <i>463</i>	5 <i>440</i>	257 <i>40,400</i>
Inferred <i>Grade</i>	Mlbs <i>ppm</i>	45 <i>432</i>	106 <i>182</i>	30 <i>395</i>	28 <i>1,330</i>	39 <i>570</i>	633 <i>12,000</i>	80 <i>446</i>	6 <i>440</i>	92 <i>8,600</i>
<b>Total Resource<sup>(2)(3)</sup></b>	Mlbs <i>ppm</i>	<b>91</b> <b>570</b>	<b>270</b> <b>186</b>	<b>89</b> <b>514</b>	<b>138</b> <b>1,360</b>	<b>72</b> <b>620</b>	<b>137</b> <b>16,936</b>	<b>103</b> <b>450</b>	<b>19</b> <b>447</b>	<b>349</b> <b>32,010</b>
<b>Ore Reserve<sup>(2)(3)</sup></b>										
Proved <i>Grade</i>		12 <i>1,055</i>	14 <i>196</i>							
Probable <i>Grade</i>		30 <i>784</i>	116 <i>195</i>		61 <i>933</i>		91 <i>14,200</i>			234 <i>30,900</i>
<b>Total Reserve<sup>(2)(3)</sup></b>		<b>42</b> <b>845</b>	<b>130</b> <b>195</b>	<b>0</b>	<b>61</b> <b>933</b>	<b>0</b>	<b>91</b> <b>14,200</b>	<b>0</b>	<b>0</b>	<b>234</b> <b>30,900</b>

Source:

1. CapIQ as of 28 August 2019, FX rate: AUD/CND 0.90
2. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study  
All study outputs from technical reports on the respective company websites
3. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project