



Equity Raising and Share Purchase Plan Presentation

23 October 2019

Mike Young, CEO



● ● IMPORTANT NOTICES



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● ● IMPORTANT NOTICES



Past performance. Statements about past performance are not necessarily indicative of future performance. Investors should note that historical trading prices for the Company's shares cannot be relied upon as an indicator of (and provides no guidance as to) the future trading price of the Company's shares. The historical information included in this document is, or is based on, information that has previously been released to the market, and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks. There are a number of risks specific to Vimy Resources and of a general nature which may affect the future operating and financial performance of Vimy Resources and the value of an investment in Vimy Resources including but not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, regulatory and operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, currency fluctuations and mining development, construction, and commissioning risk. These risks are further detailed later in this document. The production guidance contained in this document is subject to risks specific to Vimy Resources and of a general nature which may affect the future operating and financial performance of Vimy Resources. Information regarding the Mulga Rock Project and Alligator River Project relating to, where applicable, the current mineral resource and ore reserve estimates, production targets and forecast information derived from the production targets, is extracted from ASX announcements. These are available from the ASX Website and also from the Vimy Website at www.vimyresources.com.au. Vimy Resources confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the exploration target, estimates, production target and forecast financial information derived from the production target in the announcements continue to apply and have not materially changed.

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. For the Alligator River Project the scoping study referred to in this presentation has been prepared to an accuracy level of $\pm 30\%$. The scoping study is based on low-level technical and economic assessments and is insufficient to provide assurance of an economic development case at this stage or provide certainty that the conclusions of the scoping study will be realised. The results of the scoping study should not be considered a profit forecast or production forecast.

Recipients of this document outside Australia should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Recipients should note that while Vimy Resources' mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Vimy Resources were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Vimy Resources may be lower than its estimates. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Vimy Resources will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this document assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Acceptance. By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Equity Raising A\$6.9 million

- Institutional placement expected to raise A\$3.9 million (“**Placement**”)
- A Share Purchase Plan will also be offered following completion of the Placement to raise approximately A\$3.0 million (“**SPP**”) (together the “**Equity Raising**”)

See ASX Announcement 23 October 2019

Use of Proceeds

- General working capital to strengthen balance sheet – enhanced financial flexibility to provide support for the Company’s Mulga Rock and Alligator River projects, marketing and to consider other business development opportunities if they arise
- Mulga Rock Project – the Company completed a high-level review of the January 2018 DFS in Q2 2019. This review identified potential capital and operating cost savings that may result in a significantly lower capital cost and stronger economics. The outcomes from the preliminary work justifies the Company from undertaking a more thorough review of the DFS; and
- Alligator River Project – the 2019 field season confirmed an impressive pipeline of advanced exploration targets including Such Wow and Angularli West. The Southern Flank and Such Wow / Angularli exploration targets support further exploration. The proceeds will be used to complete additional field work including geochemical analysis and drilling at these targets.

Investment Summary

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

● ● EQUITY RAISING OVERVIEW



Equity Raising	<ul style="list-style-type: none">▪ Institutional placement expected to raise A\$3.9 million. Approximately 78 million shares ("New Shares") will be issued on completion in a single tranche under the available Listing Rule 7.1 and 7.1A capacity▪ SPP of up to \$30,000 per eligible shareholder will also be offered to raise approximately A\$3.0 million
Placement Price	<ul style="list-style-type: none">▪ The Placement is being offered at a fixed price of A\$0.05 per New Share ("Placement Price")▪ The Placement Price represents a 18% discount to Vimy Resources' last traded price on 22 October 2019
Use of Funds	<ul style="list-style-type: none">▪ General working capital to strengthen balance sheet – enhanced financial flexibility to provide support for the Company's Mulga Rock and Alligator River projects▪ Mulga Rock Project – following a high level review of the January 2018 DFS in Q2 2019 that identified potential capital and operating cost savings, the Company will undertake a more thorough review of the DFS; and▪ Alligator River Project – exploration on a pipeline of advanced exploration targets including Such Wow and Angularli West, and greenfield exploration on the Wallaby Ridge, Inspiration and Southern Flank targets.
Ranking	<ul style="list-style-type: none">▪ New shares issued under the Equity Raising will rank equally with existing fully paid ordinary Vimy Resources shares on issue
Share Purchase Plan	<ul style="list-style-type: none">▪ Non-underwritten SPP to eligible Vimy Resources shareholders with a registered address in Australia or New Zealand to invest up to A\$30,000 in new shares per shareholder, subject to a possible scale-back based on total demand and other discretionary factors▪ New shares issued under the SPP will be offered at the Placement Price being A\$0.05 per share▪ The record date for the SPP is 22 October 2019 and further details will be provided in a separate SPP offer booklet

Placement timetable

- | | |
|--|-----------------|
| • ASX announcement and Return to Trade Day | 23 October 2019 |
| • Settlement of Placement | 29 October 2019 |
| • Expected date of ASX quotation of Placement Shares Day | 30 October 2019 |

SPP timetable

- | | |
|--|-------------------------------------|
| • SPP record date (EDST) | 7pm, 22 October 2019 |
| • Announcement date of SPP | 23 October 2019 |
| • Opening date of SPP | 25 October 2019 |
| • Closing date of SPP | 18 November 2019 |
| • Allotment date | To be outlined in SPP offer booklet |
| • Anticipated quotation of SPP New Shares on ASX | To be outlined in SPP offer booklet |

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1. *Dates are indicative only and are subject to change. Vimy Resources Limited and the Lead Manager reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules;*
 2. *All dates and times refer to Australian Western Standard Time.*

SOURCES AND USES OF FUNDS

Equity Raising to provide additional working capital during the updating of the Mulga Rock Project DFS and to continue exploration at the Alligator River Project

Sources of funds	A\$m
• Institutional Placement	3.9
• Proceeds from the SPP	3.0
Total sources	6.9

Use of funds	A\$m
• General working capital to strengthen balance sheet	3.0
• Mulga Rock Project – undertake a thorough review of the DFS and release outcomes	1.4
• Alligator River Project – exploration on a pipeline of advanced exploration targets	2.5
Total uses	6.9

The Placement will strengthen the Vimy Resources balance sheet, providing more working capital and increased financial flexibility

Proforma liquidity position post Placement

Item	A\$m
Cash (at 30 June 2019)	1.0
Plus: proceeds from Placement	3.9
proceeds from SPP	3.0
Less: estimated Placement outgoings	(0.3)
Proforma cash post Placement	7.6
Total current debt	(1.0)
Proforma net cash post Placement	6.6

INVESTMENT HIGHLIGHTS

World class mines and exploration	Two significant uranium projects to capture the substantial price upside with Mulga Rock and Alligator River projects. Potential for large Tier 1 assets at Alligator River
Near term production	The Mulga Rock DFS completed (2018), Environmental approvals by State and Federal governments. Full mining tenure and no competing land use. FID to first production in two years. Secondary approvals being progressed
Exploration upside	The Alligator River Project has a maiden Inferred resource and a Scoping Study. Significant new targets have been identified and are drill ready, including Such Wow, Angularli West and the recently announced Southern Flank targets
Proven mine builders	Vimy Resources' experienced management team has been involved in a number of projects that were progressed from greenfields, through technical studies, development and into commercial production
Uranium supply shortage	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_3O_8 contract price of >US\$60/lb to maintain and grow current global production
Leverage	Vimy represents the best value, near-term uranium . One of only 6 advanced mining projects globally. Leveraged market exposure to uranium price rise and a pipeline of projects: Mulga Rock → Angularli → Alligator River

INVESTMENT RISKS

There are various risks associated with an investment in Vimy Resources and many of these are outside the control of the Company. Please refer to Appendix – Investment Risks, for further details

Vimy's uranium project risks

Future capital needs and additional funding

Uranium market and price

Debt to Cameco

Production, capital and operating costs

Estimates of ore reserves and mineral resources

Exploration and development risk generally

Licences, permits and approvals

Reliance on key personnel

Title to properties

Environmental and safety regulations

Foreign exchange risk

General risks

Changes in investor sentiment and overall performance of the Australian and international stock markets

Changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand

Economic and political risk factors in Australia and overseas including economic growth

Changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and those relating to the mining industry

Changes in accounting or financial reporting standards

Changes in taxation laws (or their interpretation)

Deterioration in the general economic conditions, adverse foreign exchange rate movements, the Australian and international stock markets, natural disasters and catastrophic events may also affect Vimy Resources' operating and financial performance

APPENDIX

INVESTMENT RISKS



Future capital needs and additional funding: It is envisaged that the Company will require \$1.4 million to complete the review of the Mulga Rock Project and that the current DFS capital expenditure estimate of \$493 million may or may not be reduced. Regardless, a substantial amount of funding will be required to reach FID. The additional exploration and progressing of the Alligator River Project through to advanced technical studies will cost approximately \$3.0 million in 2020 and substantially more over the next 3 to 5 years. There can be no assurance that financing will be available, or that, if available, the terms of such financing will be favourable to Vimy Resources. If Vimy Resources obtains debt financing, it will be exposed to the risk of leverage and its activities could become subject to restrictive loan covenants and undertakings. If the Company obtains equity financing, existing Shareholders may suffer dilution.

Uranium market and price: Vimy Resources has projected average annual production of 3.5 million lbs at the Mulga Rock project when in production. Additional production may occur if the Alligator River project enters production. Pricing of uranium is sensitive to a variety of external factors, most of which are beyond Vimy Resources control. In particular, the supply and demand of uranium is changing rapidly in response to the ever changing nuclear power market. There is a risk that the growth in nuclear power does not proceed at a sufficient or similar rate to support future growth in demand for uranium. As a result, there is a risk that the long-term uranium price could settle at a point that could materially affect Vimy Resources financial performance in the future. Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project or expansion. Such reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations or proposed expansions until the reassessment can be completed. Uranium is a commodity for which hedging via predominately long-term contracts is used and there are no guarantees that economic contracts will be achieved and therefore commodity price risk may be difficult to manage.

Debt owing to Cameco Corporation: During the 2019 fiscal year the Group acquired the Alligator River Project from Cameco Australia Pty Ltd (Cameco). Deferred consideration payable to Cameco has been recognised in the Financial Accounts as at 30 June 2019, with a subsequent event altering the repayment instalments resulting in three instalments with \$1.0 million due January 2020, \$1.5 million due January 2021 and \$2.5 million due January 2022. The \$5.0 million will need to be repaid from funds raised and there can be no assurance that financing will be available.

Production, capital and operating costs: The value of Vimy Resources today, and the future financial performance and position of the Company, is dependent on estimates of future production and capital and operating costs. Vimy Resources main operating expenses are expected to be contractor costs, materials and reagents, personnel costs and energy. Vimy Resources' main capital costs will be the development capital expenditure for the Mulga Rock Project and for any future developments at the Alligator River Project. The Company expects that certain costs may be incurred in foreign currencies. While due care has been taken in estimating the production and capital and operating costs, changes in the costs of mining and processing operations as well as its capital and operating costs could occur as a result of unforeseen events, including international and local economic and political events, and could result in changes in uranium reserve and resource estimates.

Production, capital and operating costs (continued): Certain materials and reagents that will be required for the processing operations are non-standard items and may become difficult to procure and/or the price of these specialist materials and reagents may increase as a result of increased future demand. Many of these factors are beyond Vimy Resources' control. In addition, capital cost estimates are based on conceptual engineering designs and certain assumptions around construction approaches and procurement strategies. There may be a material change to the estimates once the estimates are updated to reflect the requirements of any project financiers or the finalisation of construction approaches and procurement strategies. In past resources cycles, operating and capital costs have tended to increase as commodity prices have increased. Therefore, Vimy resources may be faced with higher than currently expected production and operating costs in the future.

Estimates of Ore Reserves and Mineral Resources: Ore Reserve and Mineral Resource assessments involve elements of estimation and judgement. The preparation of these estimates involves application of significant judgement and no assurance of mineral recovery levels or the commercial viability of deposits can be provided. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the value of actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Exploration and development risks generally: The Company has identified certain exploration targets at the Alligator River Project. The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a viable profit from production. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices (which fluctuate widely), and government regulation relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Vimy Resources has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Vimy Resources believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Licences, permits and approval risks: Companies engaged in the development and operation of mines and related facilities are subject to increased costs, and delays in production and other schedules as a result of the need to comply with applicable environment and planning laws, regulations and permitting requirements. While the Company has in place many necessary approvals to commence the development of the Mulga Rock Project, there can be no assurance that approvals and permits required to commence construction, development or operation of future expansions of the project will be obtained. Additional permits, studies and approvals will need to be obtained or completed prior to commencement of construction and operation. These may include further environmental impact studies conducted before mining approvals and environmental works approvals and permits can be obtained.

● ● INVESTMENT RISKS (continued)

Licences, permits and approval risks (continued): There can be no assurance that Vimy Resources will be able to obtain or maintain all necessary licences, approvals and permits that may be required to commence development or operation of the Mulga Rock Project promptly to avoid delays in production and other schedules or on terms which enable operations to be conducted at economically justifiable costs. No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate future development or operation of the Mulga Rock Project or in the future, the Alligator River Project.

Reliance on key personnel: Vimy resources is dependent on a number of key management personnel. Vimy resources' ability to manage its operations and potential development activities will depend in large part on the ability to retain current personnel and attract and retain new personnel with the necessary management and technical expertise. The loss of the services of one or more key management personnel could have a material adverse effect on Vimy Resources' ability to manage and expand the business. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the lack of uranium development in Australia in recent years and modest size of the Company, compared with some other industry participants.

Title to properties: There can be no assurances that Vimy Resources' interest in its properties is free from defects. Vimy Resources has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company. There can be no assurances that rights and title interests will not be challenged or impugned by third parties. All of the tenements in which Vimy resources has, or may have, an interest are expected to be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term of each tenement requires the approval of the relevant government authority. If a tenement is not renewed or granted, Vimy resources may suffer significant damage.

Environmental and Safety Regulations: Exploration for minerals, development of mines and production of metals can impact the environment and environmental damage may occur that is costly to remedy. If Vimy Resources is responsible for any environmental damage, Vimy Resources may incur substantial remediation costs or liabilities to third parties. Vimy Resources may be involved in operations that may be subject to environmental and safety regulation (including regular environmental impact assessments and permitting). This may include a wide variety of matters, such as prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The regulations may change in a manner that may require stricter or additional standards than those currently in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from exploration and development and operational activities, which may be costly to remedy. In particular, the acceptable level of pollution and the potential clean-up costs and obligations and liability for waste substances for which Vimy Resources may become liable as a result of its activities may be difficult to assess against the current legal framework and current enforcement practices. There is no assurance that future changes in environmental regulation will not adversely affect the activities of Vimy Resources.

Environmental and Safety Regulations (continued): More specifically, the operations of Vimy Resources are subject to extensive environmental, health, and safety regulation relating to the safety and health of employees, the protection of air and water quality, waste management, and mine reclamation in the jurisdictions in which they operate. These regulations establish limits and conditions on the ability of a mining company to conduct its operations. The cost of compliance with these regulations can be significant. The regulatory environment could change in ways that would substantially increase Vimy Resources' liability or the costs of compliance and that could have a material effect on the operations or financial position of the Company.

Foreign exchange risk: uranium prices and various capital equipment purchases, operating inputs and services relating to the projects are denominated in US dollars. The majority of Vimy resources' expenditure is and will be taken into account in Australian dollars. This exposes Vimy Resources to the fluctuations and volatility of the rate of exchange between these currencies as determined by international currency markets.

GENERAL RISK FACTORS

As with any entity with listed securities on the ASX, the future prospects, operating and financial performance of Vimy Resources and the value of Vimy Resources' shares are affected by a variety of factors, including:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- economic and political risk factors in Australia and overseas including economic growth;
- changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and those relating to the mining industry;
- uncertainty around the likelihood, timing, franking or quantum of future dividends;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in accounting or financial reporting standards;
- changes in taxation laws (or their interpretation); and
- extreme weather conditions

● ● INVESTMENT RISKS (continued)

GENERAL RISK FACTORS (continued)

Deterioration in the general economic conditions, adverse foreign exchange rate movements, the Australian and international stock markets, natural disasters and catastrophic events may also affect Vimy Resources' operating and financial performance.

In addition, the potential costs that could be associated with compliance with applicable laws and regulations may also cause substantial delays and require significant capital outlays, adversely affecting Vimy Resources' earnings and competitive position in the future and, potentially, its financial position.

UNKNOWN RISKS

Additional risks and uncertainties not currently known to Vimy Resources may also have a material adverse effect on the Company's financial and operational performance and the information set out in this document regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks.