



# Mining a Cleaner Tomorrow

Share Café presentation | 8 May 2020

*Mike Young, CEO*



# ● ● THE INVESTMENT OF THE DECADE

**WHY URANIUM? WHY VIMY?**

**NUCLEAR POWER DEMAND IS GROWING**

**PRODUCTION SHRINKING & COVID-19**

**INVENTORIES DIMINISHING – PANIC BUYING AHEAD**

**SPOT PRICE – NOT THE FULL STORY**

**VIMY – EXCELLENT INVESTMENT OPPORTUNITY**

# BUILDING URANIUM MINES

Advanced projects ready to capture price upside

## Mulga Rock – Australia’s largest advanced U project

- 2018 DFS **A\$504m NPV** (pre-tax) at US\$55/lb vs \$28m market capitalization
- DFS **Refresh seeing positive outcomes** to Capex & Opex
- Environmental approval by State and Federal governments and full mining tenure & secondary approvals progressing
- FID to First production in 2 years

## Alligator River Project – high-grade, world-class unconformity uranium deposits

- Mineral Resources and Scoping Study released on Angularli 26Mlbs @ 1.3%  $U_3O_8$  – Tier 1 economics
- Same geology and setting as Athabasca Basin → world’s richest uranium deposits
- 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



Development and  
Exploration:  
Alligator River Project



# ● ● BOARD AND MANAGEMENT



**Hon. Cheryl Edwardes AM**

**Non-Executive Chairman**

Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General  
Significant experience in mining approvals at Hancock Prospecting's Roy Hill Mine



**Mike Young**

**CEO and Managing Director**

Resource geologist with strong background in mine development. Founding Managing Director of BC Iron.  
First drill hole to first ore on ship in under 4 years



**Tony Chamberlain**

**Non-Executive Director**

Former COO Vimy Resources (2014-2019)  
Metallurgist with extensive operational and capital 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 – Chair of the Supply WNA Working Group



**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 buying uranium, then at Cameco Corporation selling uranium.  
Strong and deep relationships with US utilities



**Marcel Hilmer**

**CFO and Company Secretary**

Significant experience in the resources industry in funding, exploration, mergers and acquisitions



**Xavier Moreau**

**General Manager – Geology and Exploration**

21 years experience in uranium exploration with Areva and Vimy. Our living and breathing uranium encyclopedia

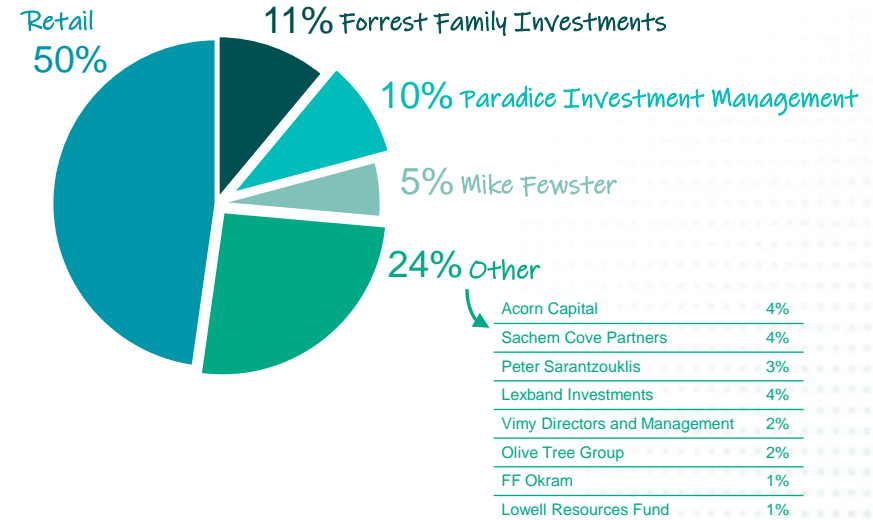
# COMPANY SNAPSHOT

## Capital Structure (ASX:VMY)

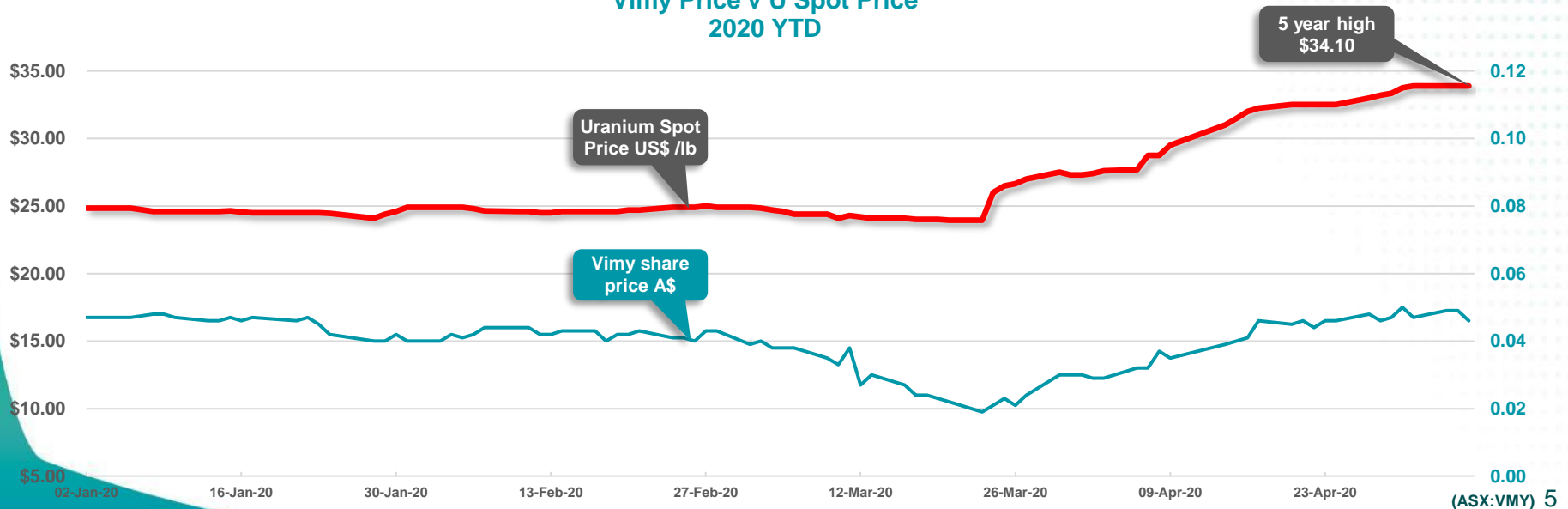
7 May 2020 <sup>(1)</sup>

Shares on issue	619 million
Share price	\$ 0.050
Market capitalisation	\$ 28.5 million
Cash <sup>(2)</sup>	\$ 2.6 million

## Significant Shareholders



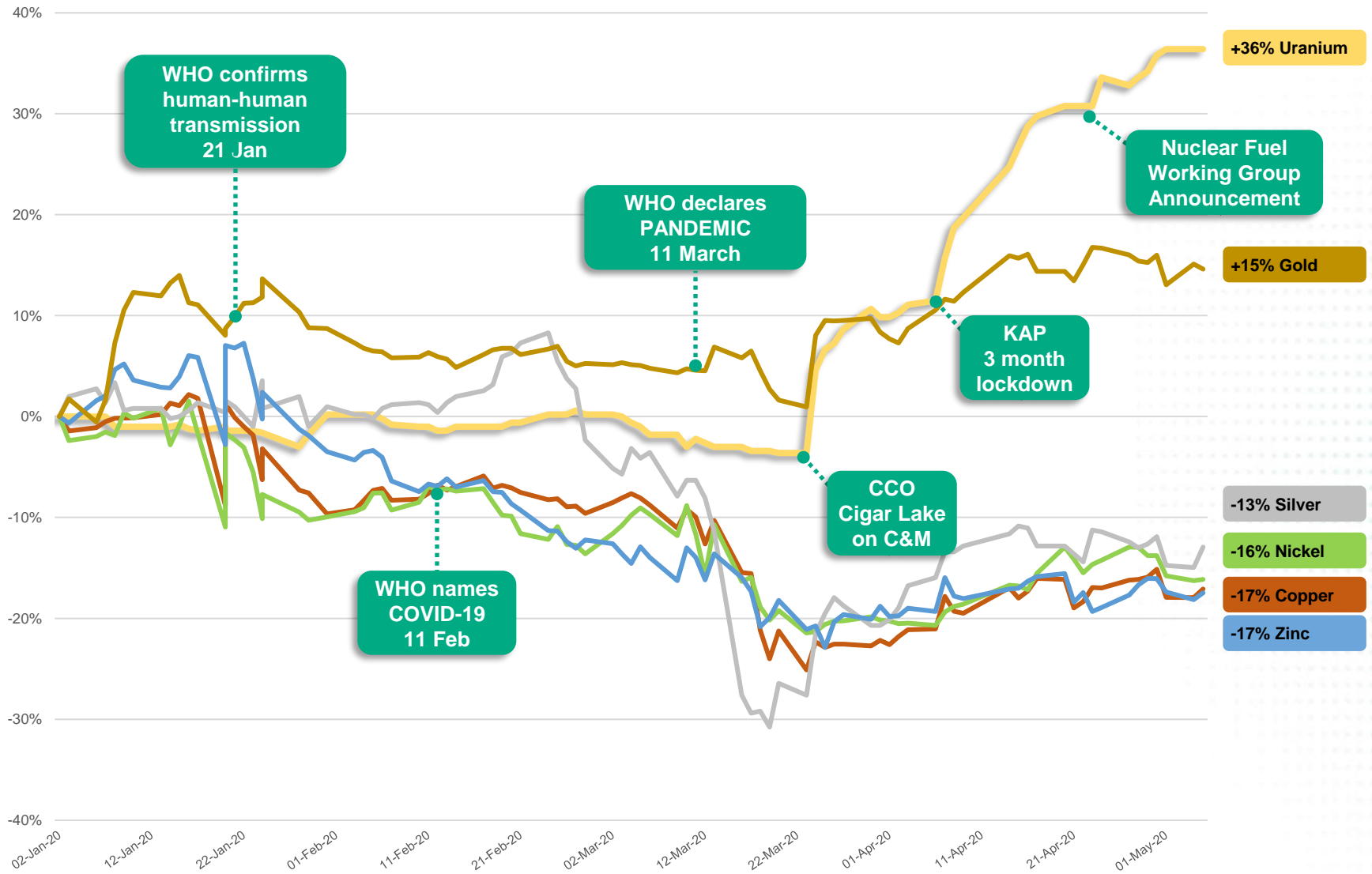
## Vimy Price v U Spot Price 2020 YTD



Source: 1. ASX: 7 May 2020 2. As at 31 March 2020 3. U<sub>3</sub>O<sub>8</sub> price US\$/lb from TradeTech 7 May 2020



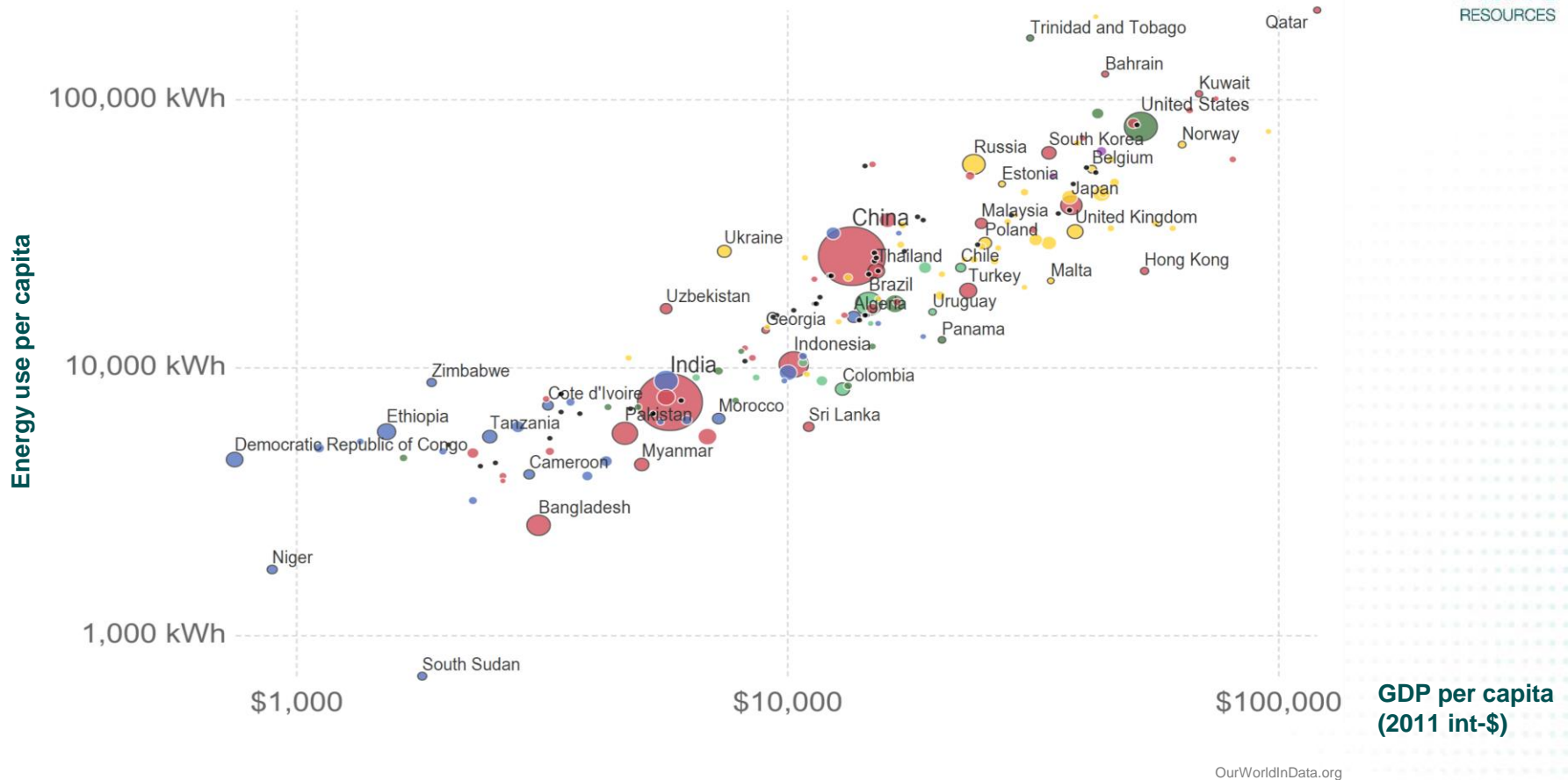
# COMMODITY PRICE PERFORMANCE YEAR TO DATE



# ● ● LONG-TERM VIMY SHARE PRICE vs U PRICE



# ELECTRICITY DEMAND



- Global demand expected to increase at 1.5% pa – but possibly more with growth of electric vehicles
- Push for clean energy is growing - **IPCC 1.5°C target will NOT BE MET without nuclear**
- Nuclear is second largest source (10%) of world's emissions-free electricity after hydro (18%)
- Nuclear expected to grow at 2.0% pa from 373 GWe to 569 GWe by 2040 – 52% increase overall



# ● ● ELECTRIC VEHICLES

Clean Energy NEEDS a Clean Grid



*Volvo sedan*

● 25,500g-CO<sub>2</sub>/100km using a **petrol** engine

● 17,500g-CO<sub>2</sub>/100km in **Queensland**

● 9,022g-CO<sub>2</sub>/100km in **Germany**

● 8,752g-CO<sub>2</sub>/100km in **South Australia**

● 6,953g-CO<sub>2</sub>/100km in **California**

● 880g-CO<sub>2</sub>/100km in **Ontario**



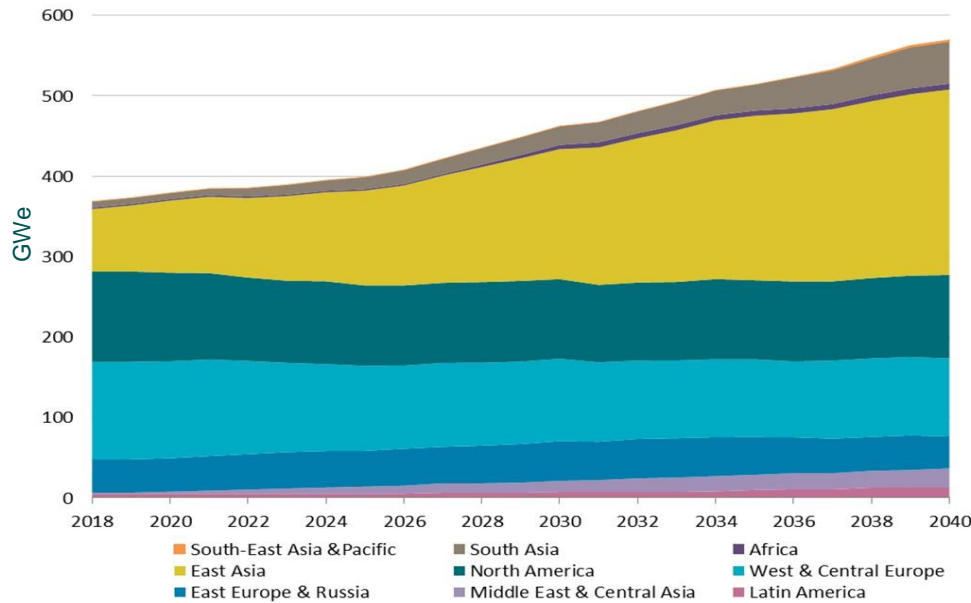
*Tesla X 2018*

**Average e-car consumes: 3.4 MWh p.a.**

**Average home consumes: 6.4 MWh p.a.**

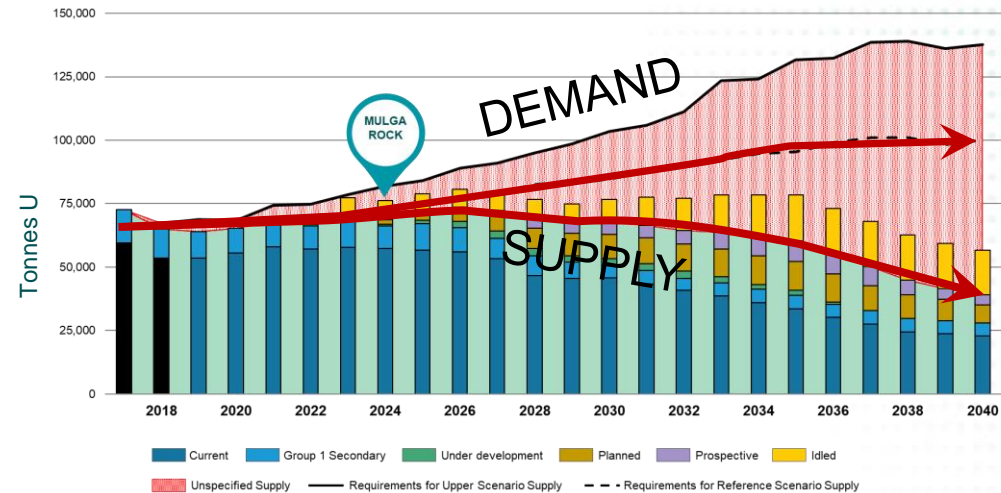
# DEMAND GROWTH VS SUPPLY GROWTH

Source: WNA Fuel Report 2019

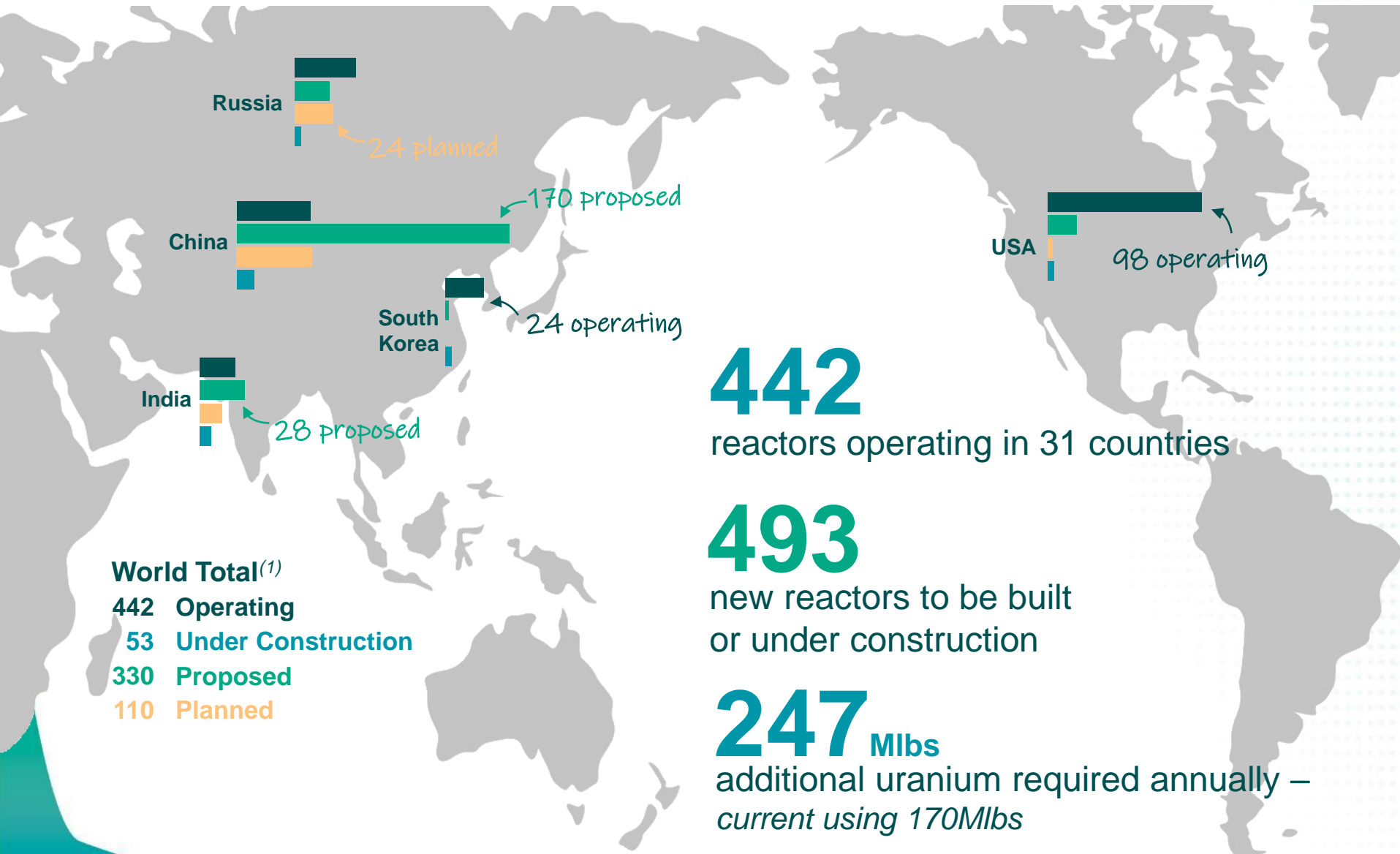


Reactor growth  
(Reference Case)

Supply versus reactor requirements  
(Reference Case)



# ● ● STRONG DEMAND GROWTH



## 442

reactors operating in 31 countries

## 493

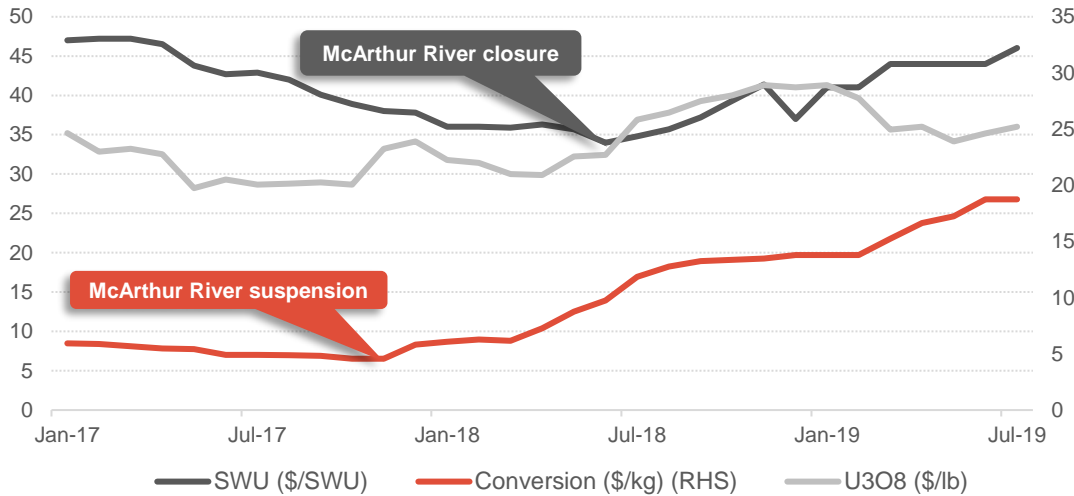
new reactors to be built  
or under construction

## 247 Mlbs

additional uranium required annually –  
current using 170Mlbs

# LEADING PRICE INDICATORS

Spot Fuel Cycle Prices



Conv and SWU are LEADING indicators

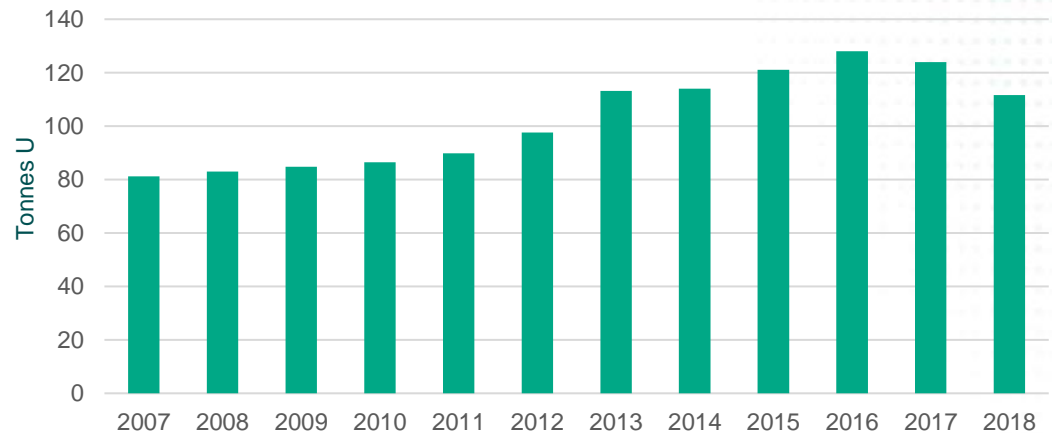
DEMAND

SUPPLY

Source: CME, Numerco

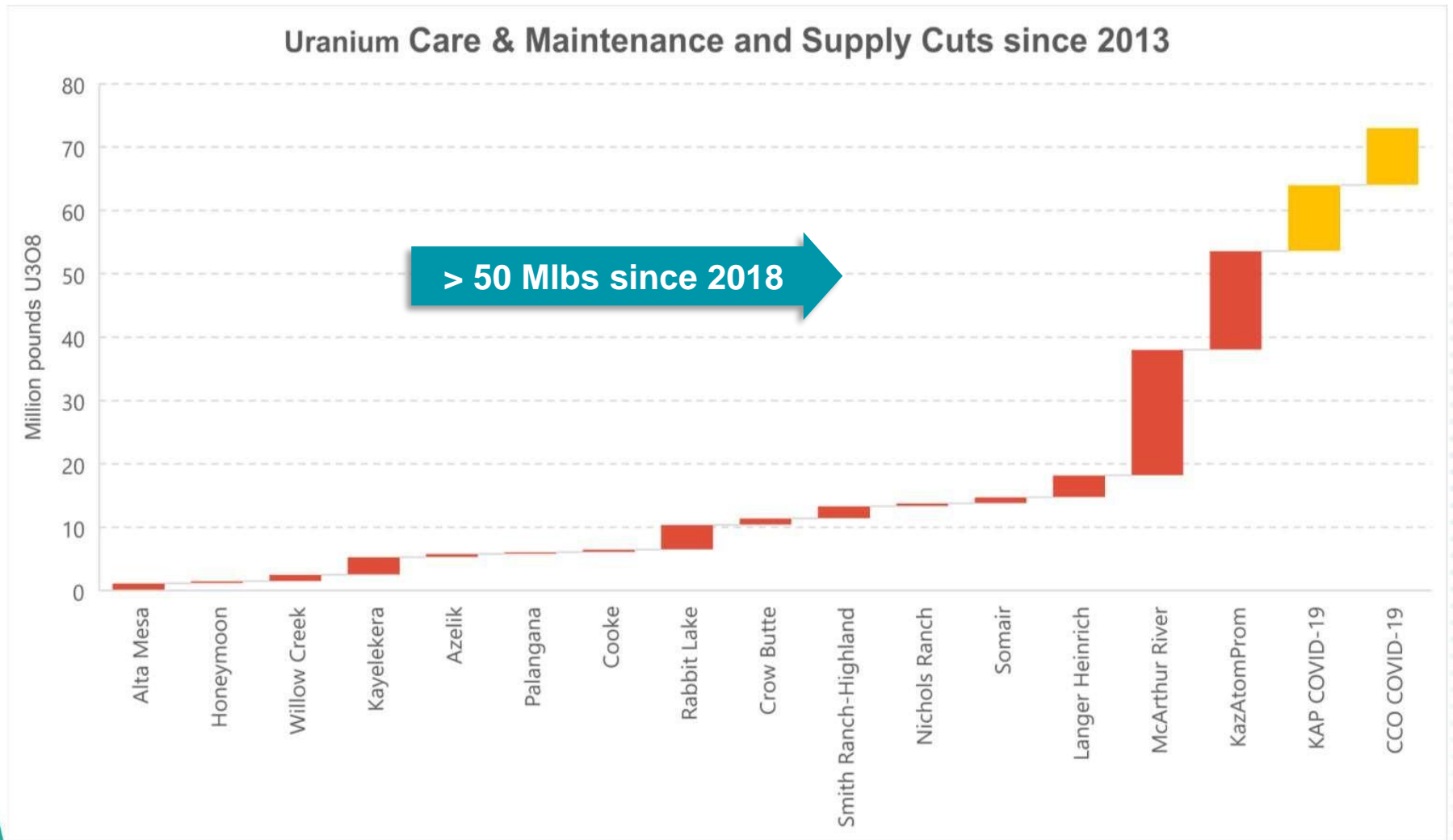
US Utility Inventory Management

US Utility Inventories (Mlbs)



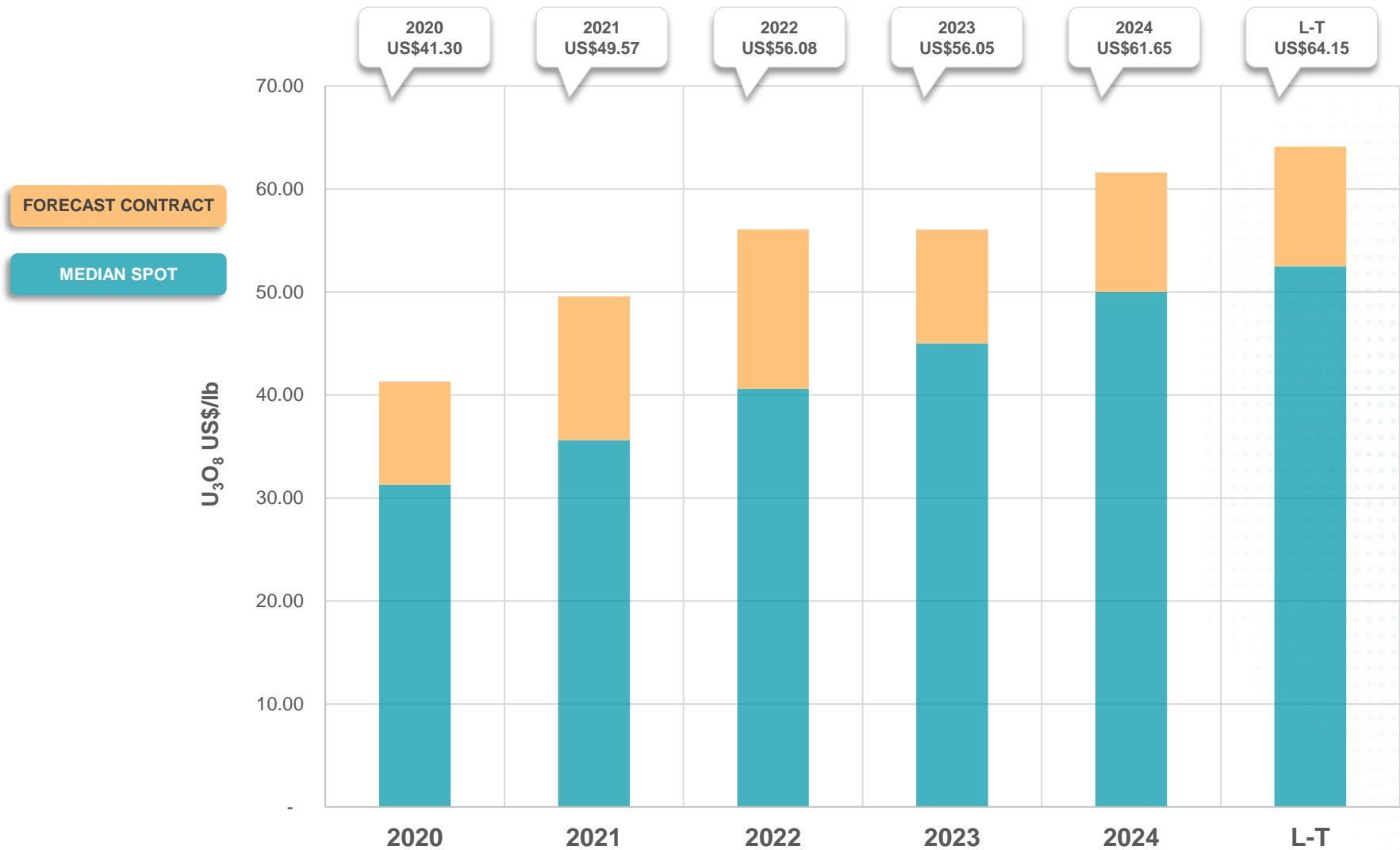
Source: Tribeca 2019 & Vimy Resources

# ● ● URANIUM FUNDAMENTALS



Source: Tribeca 2019 & Vimy Resources

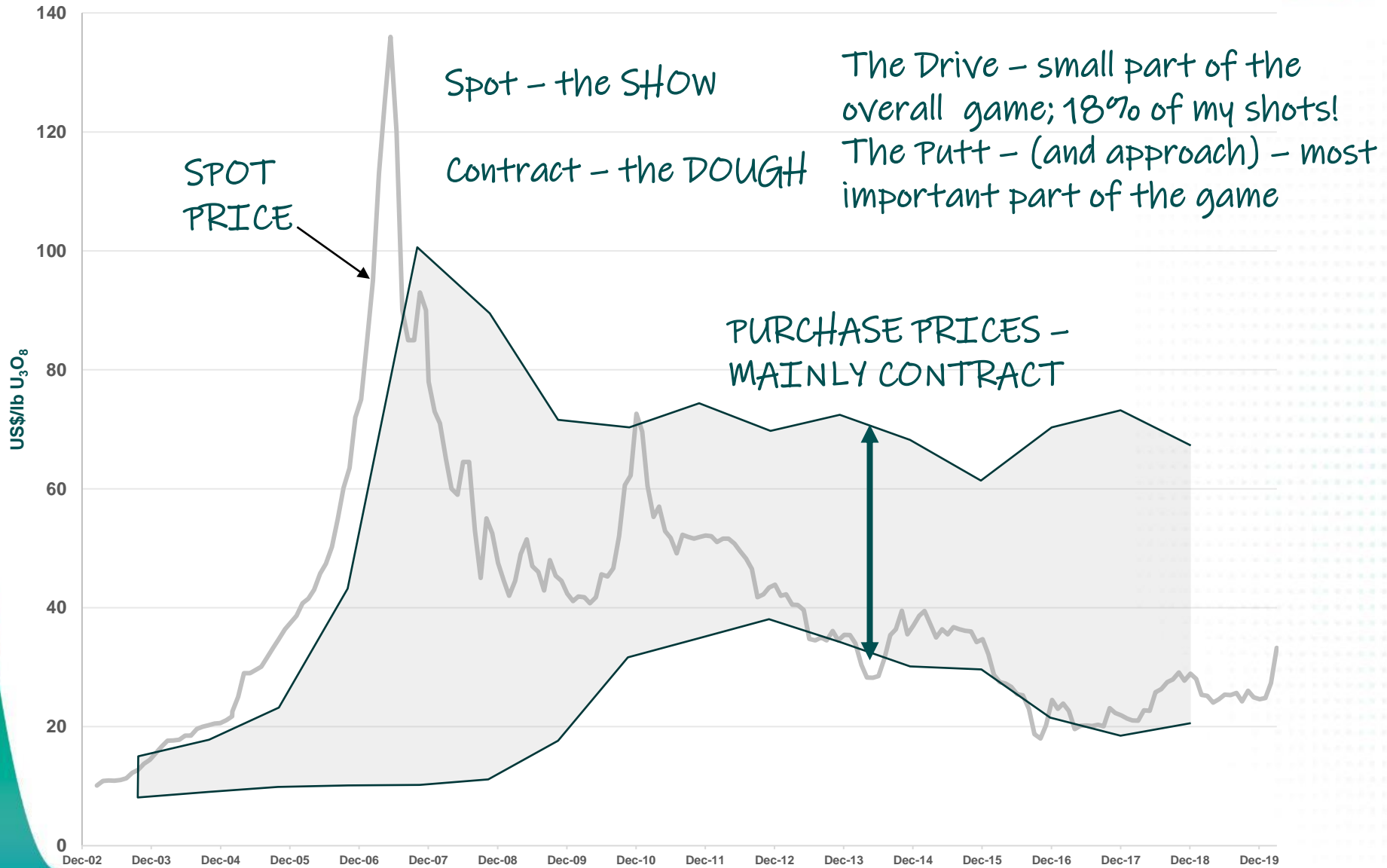
# STREET CONSENSUS URANIUM OUTLOOK



**NOTES**  
Median Spot - BMO Capital Markets – February 2020



# ● ● DRIVE FOR SHOW, PUTT FOR DOUGH...





## WHY URANIUM?

- Nuclear is the best source of electricity with the lowest CO<sub>2</sub> emissions of ANY power source
- **DEMAND GROWTH** → 450 reactors in operation, 54 under construction, 111 reactors planned
- **SUPPLY SHORTAGE** → COVID-19 accelerates chronic undersupply due to 5 yr bear market

## WHY VIMY?

- Vimy has one of the **most advanced uranium projects** in the world – **Mulga Rock Project WA**
  - > Globally → only 4 projects ‘under development’ and 6 ‘planned’ *including Mulga Rock*
- Experienced mining management and URANIUM SALES team - “Ahead of the curve”
- **First world jurisdiction** against a rapidly changing geopolitical backdrop – Russia, Iran, ‘Stans
- A **significant pipeline** of projects targeting 30+ years of supply – **Alligator River Project, NT**

# Thank you



**For further Vimy Resources information:**

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



(ASX:VMY) 17

# MULGA ROCK PROJECT, WESTERN AUSTRALIA

- Technically and financially robust DFS completed in 2018. Cash Operating Cost (Years 1-5): US\$25.11/lb
- DFS highlights the simple, low-risk nature of the geology and metallurgy and results in a technically de-risked project
- 15 years LOM – **total production 47Mlbs** (3.5Mlbs annually) with upside for further 5 years
- Uranium is a contract market → +90% sales by contract – *Spot Price irrelevant*
- Pathway to production
  - > Uranium sales contracts in dominant US market → 2020
  - > Project funding → late 2020
  - > Final investment decision → late 2021/early 2022
  - > First production 2023

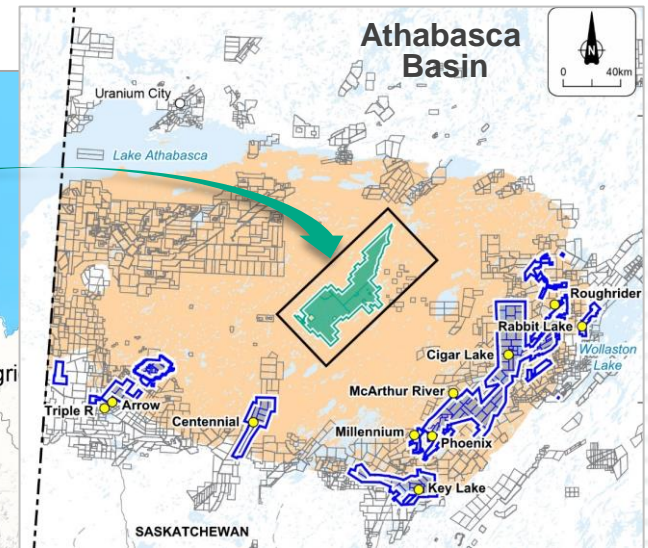
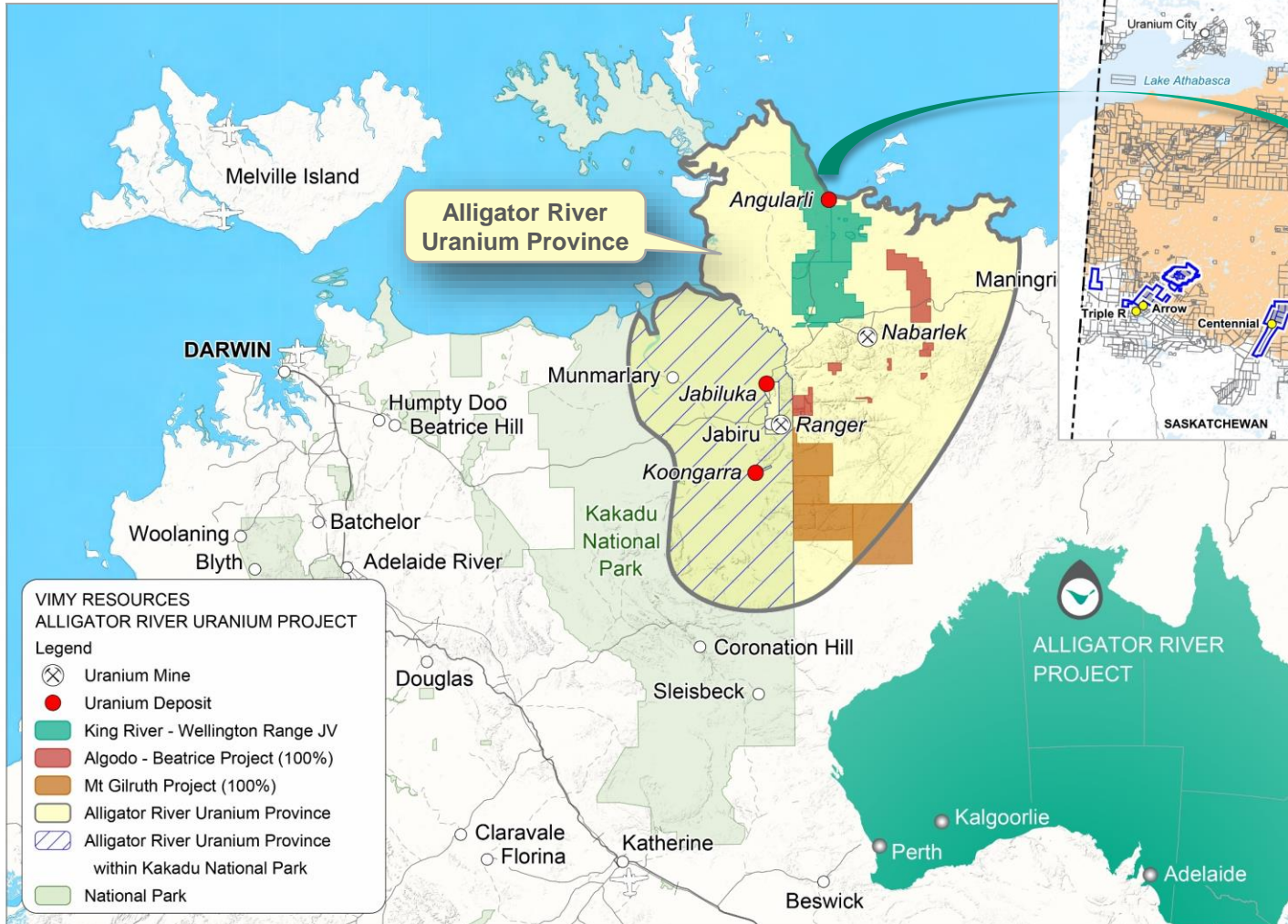
Project construction	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Engineering and procurement								
Civils and site infrastructure								
Plant fabrication								
Pre-strip and ore mining								
Commissioning								
Hand-over and first U <sub>3</sub> O <sub>8</sub>								



State and Federal  
Environmental Approvals  
Secondary Approvals  
in progress



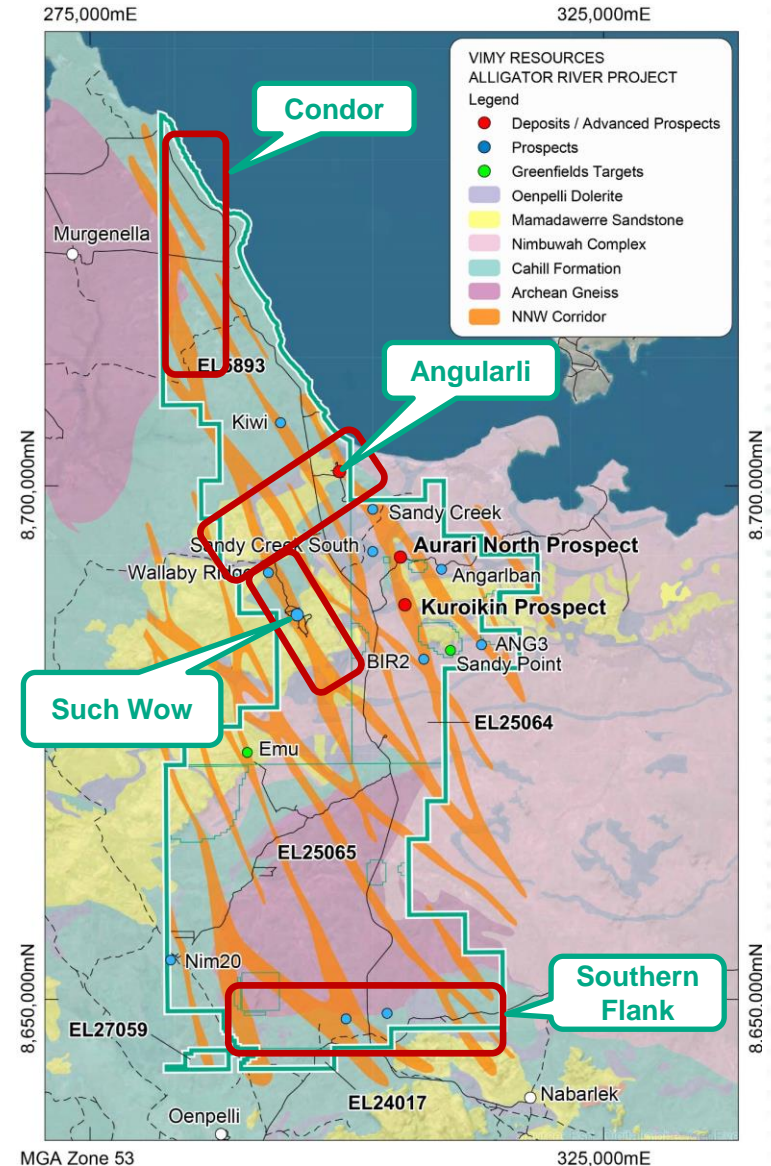
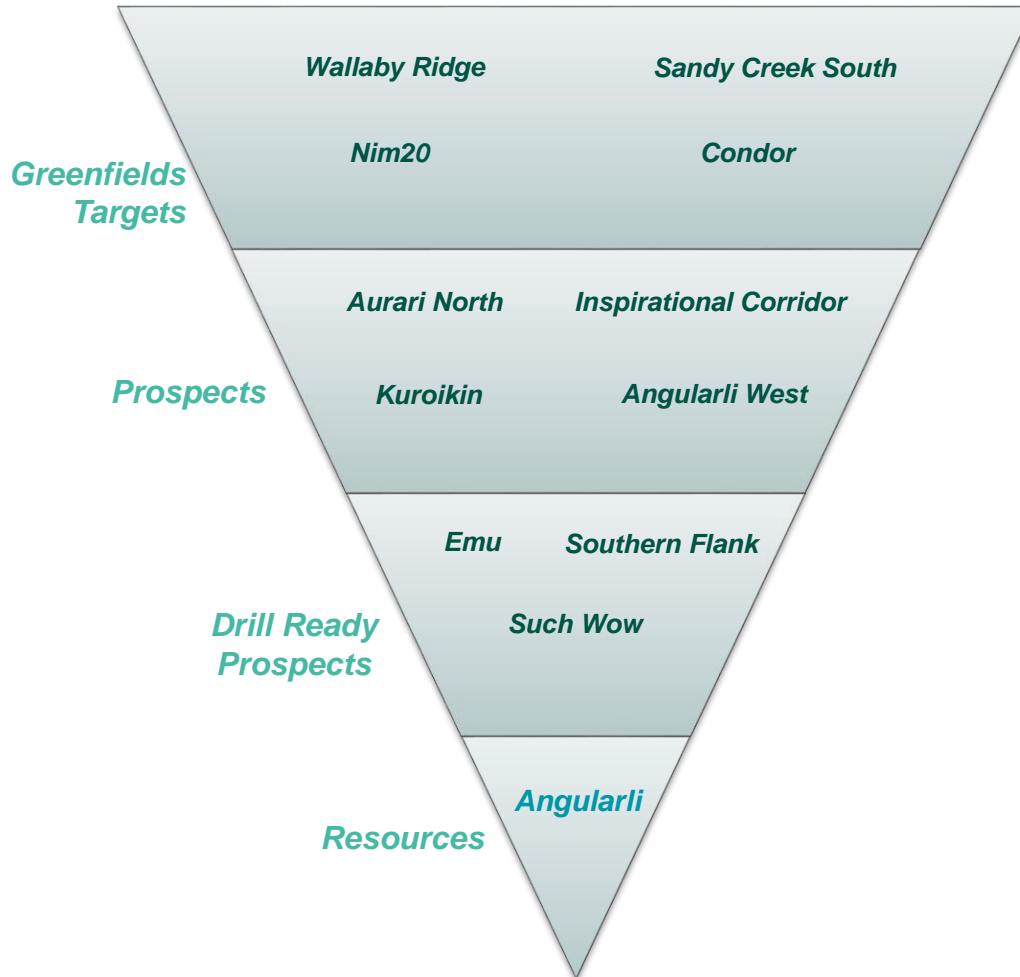
# ALLIGATOR RIVER URANIUM PROVINCE



King River JV is a globally significant landholding

# ALLIGATOR RIVER – TARGET-RICH ENVIRONMENT

- Impressive pipeline of exploration targets
- Such Wow, Southern Flank, Emu → advanced targets
- 8 greenfield targets and prospects

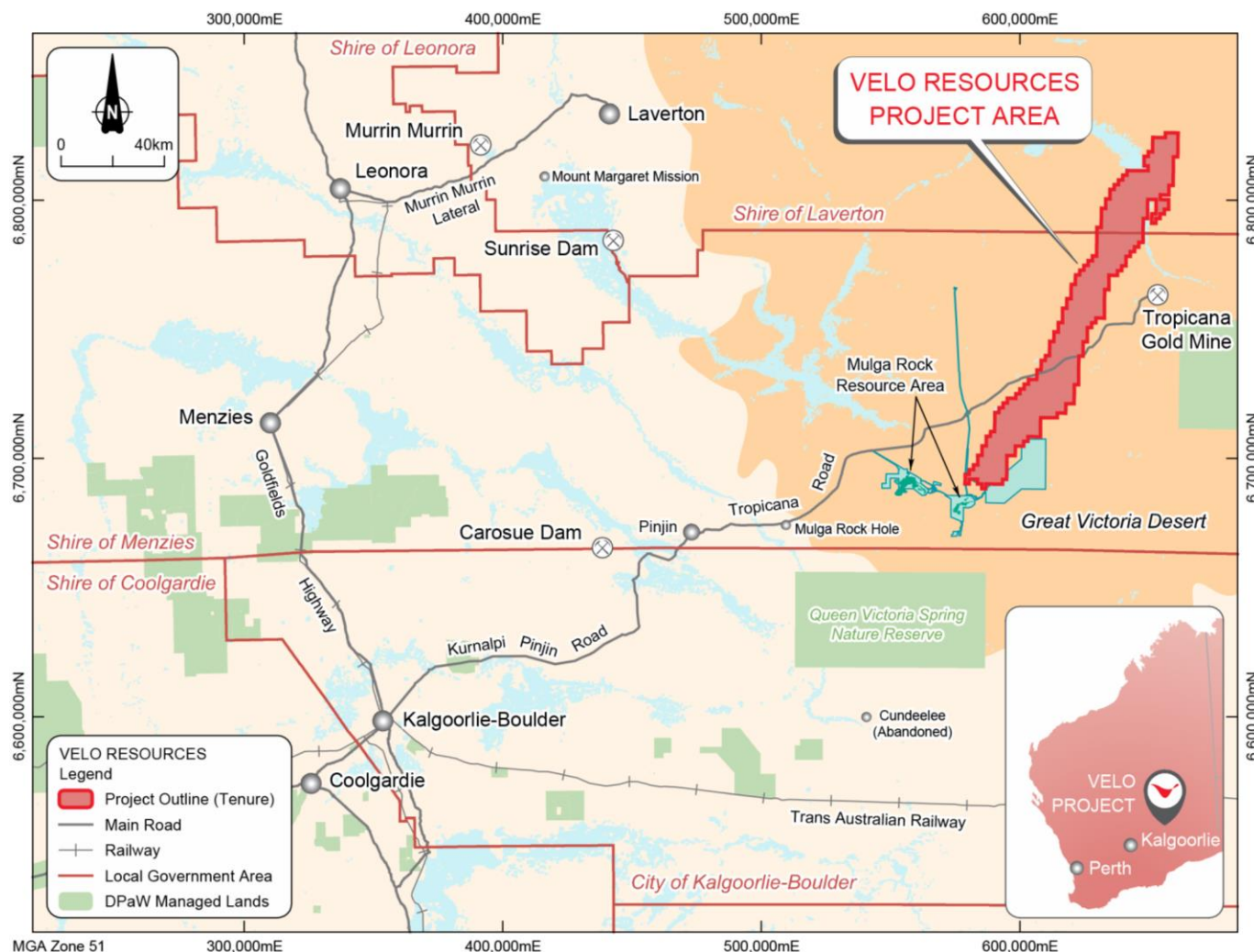




# VÉLO RESOURCES PTY LTD – A NEW BASE METAL PROVINCE



- Vélo (100% Vimy) owns 2,200 km<sup>2</sup> of EL and EL(A)s with high prospectivity for base metal deposits
- Targeting blind base metals (Zn-Pb-Cu+/-Ag-Au) deposits under cover
- Positive 10-year zinc outlook. Long-term zinc price forecast: US\$2,820/t



# BUILDING VALUE

- Production is the pathway to sustainable value
  - *Long term relationships with offtake partners vital*
- Demand building and supply shrinking **but only 10 projects are 'mine ready'**
- Development & mining is the pathway to sustainable value
- Leverage off local knowledge (Vélo) to add value for shareholders

H1 2020	H2 2020	2021	2022
<ul style="list-style-type: none"> <li>• Mulga Rock DFS update</li> <li>• Contract negotiations</li> <li>• Exploration at Southern Flank</li> </ul>	<ul style="list-style-type: none"> <li>• Uranium contracting</li> <li>• Project funding</li> <li>• Exploration results from ARP</li> </ul>	<ul style="list-style-type: none"> <li>• Mulga Rock Final Investment Decision and commence construction</li> <li>• Alligator River updated Resources and technical reports</li> </ul>	<ul style="list-style-type: none"> <li>• Complete construction at Mulga Rock</li> <li>• Production at + 1 year</li> <li>• Alligator River - commence DFS</li> </ul>

# 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 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

## 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>

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

Deposit	Resource Estimate Classification	Cut-off grade (% $U_3O_8$ )	Tonnes (Mt) <sup>1</sup>	$U_3O_8$ (%) <sup>2</sup>	$U_3O_8$ (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  $U_3O_8$  composites from drill core
3. Vimy: 75%






## Exploration Target released to ASX on 20 March 2018

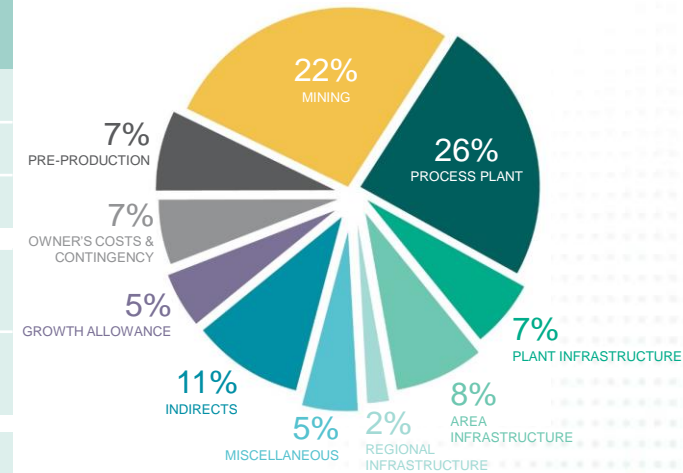
Project Area	Tonnes Range (Mt) <sup>1</sup>	Grade Range (% $U_3O_8$ )	Metal Range (Mlb $U_3O_8$ )
Angularli	1.2 - 1.8	0.75 - 1.5	20 - 60

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

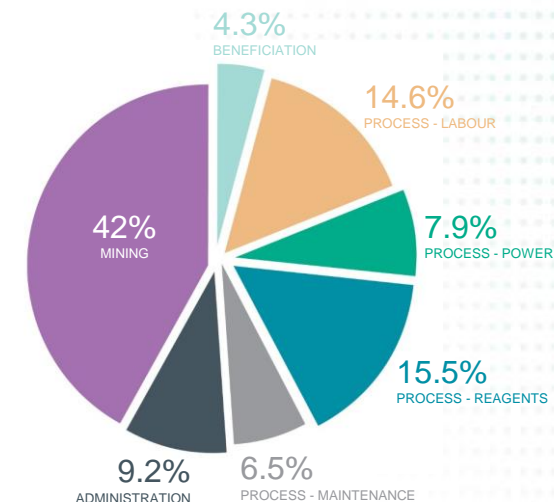
The potential quantity and grade of the Exploration Target is conceptual in nature. It is important to note that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# 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 <sub>3</sub> O <sub>8</sub>	1,010
	ROM Uranium Grade (LOM)	ppm U <sub>3</sub> O <sub>8</sub>	770
 PRODUCTION	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
 OPERATIONS	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
 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 <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

# GLOBAL COMPARABLE URANIUM STUDIES



	Units									
<b>Market Capitalisation<sup>(1)</sup></b>	A\$M	27	8	37	47	84	131	58	565	119
<b>Project – Location</b> <i>(equity if less than 100%)</i>		<b>Mulga Rock</b> <i>(Australia)</i>	<b>Lethakane</b> <i>(Botswana)</i>	<b>Etango</b> <i>(Namibia – 95%)</i>	<b>Salamanca</b> <i>(Spain)</i>	<b>Honeymoon</b> <i>(Australia)</i>	<b>Patterson Lake</b> <i>(Canada)</i>	<b>Madaouela</b> <i>(Niger – 90%)</i>	<b>Arrow Deposit</b> <i>(Canada)</i>	<b>Lost Creek</b> <i>(USA)</i>
<b>Mineral Resource<sup>(2)</sup></b> <i>Grade</i>	<i>Mlbs ppm</i>	91 570	103 450	271 186	89 514	72 620	137 16,936	138 1,360	349 32,010	19 447
<b>Ore Reserve<sup>(2)</sup></b> <i>Grade</i>	<i>Mlbs ppm</i>	42 845	0	130 195	0	0	91 14,200	61 933	234 30,900	0
<b>Study Key Findings</b>										
Study phase <sup>(3)(4)</sup> <i>(100% basis)</i>		DFS <i>(2018)</i>	SS <i>(2015)</i>	DFS <i>(2015)</i>	DFS <i>(2016)</i>	FS <i>(2020)</i>	PFS <i>(2019)</i>	PFS <i>(2017)</i>	PFS <i>(2018)</i>	PEA <i>(2016)</i>
Initial LoM	<i>Years</i>	15	18	16	14	12	8	21	9	12
NPV - post tax <sup>(5)</sup> <i>(DR 8%)</i>	A\$M	340	320	599	760	166	744	486	3,933	207
	US\$M	238	224	419	532	113	521	340	2,753	145
Capital cost <sup>(5)</sup>	A\$M	493	468	1133	332	93	1609	513	1343	66
	US\$M	345	669	793	233	63	1,126	359	940	46
Target production	<i>Annual (Mlbs)</i>	3.5	2.4	7.2	4.4	2.0	10.8	2.7	25.3	0.9
Total uranium sales	<i>Mlbs</i>	47	43	113	49	21	87	54	228	14
Uranium study price	<i>US\$/lb</i>	60	81	75	70	50	50	58	50	66
Cash costs (C1) <sup>(6)</sup>	<i>US\$/lb</i>	25 / 28	41	38	16	27	8	25	6	29

Source:

1. CapIQ as of 4 November 2019, FX rate: AUD/CDN 1.1

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



# APPENDIX

## Global Comparable Uranium Studies Resource and Reserve Table



	Units									
<b>Market Capitalisation <sup>(1)</sup></b>	<b>A\$M</b>	27	8	37	47	84	131	58	565	119
<b>Project - Location</b> <i>(equity if less than 100%)</i>		<b>Mulga Rock</b> <i>(Australia)</i>	<b>Letlhakane</b> <i>(Botswana)</i>	<b>Etango</b> <i>(Namibia – 95%)</i>	<b>Salamanca</b> <i>(Spain)</i>	<b>Honeymoon</b> <i>(Australia)</i>	<b>Patterson Lake</b> <i>(Canada)</i>	<b>Madaouela</b> <i>(Niger – 90%)</i>	<b>Arrow Deposit</b> <i>(Canada)</i>	<b>Lost Creek</b> <i>(USA)</i>
<b>Mineral Resource <sup>(2)</sup></b> <b>(contained metal)</b>										
Measured Grade	MIbs ppm	13 1,100	n/a	14 194	12 597	8 1,100	n/a	31 1,210	n/a	8 448
Indicated Grade	MIbs ppm	33 790	23 463	150 188	48 516	25 630	104 18,500	79 1,430	257 40,400	5 440
Inferred Grade	MIbs ppm	45 432	80 446	106 182	30 395	39 570	633 12,000	28 1,330	92 8,600	6 440
<b>Total Resource <sup>(2)(3)</sup></b>	MIbs ppm	<b>91</b> <b>570</b>	<b>103</b> <b>450</b>	<b>270</b> <b>186</b>	<b>89</b> <b>514</b>	<b>72</b> <b>620</b>	<b>137</b> <b>16,936</b>	<b>138</b> <b>1,360</b>	<b>349</b> <b>32,010</b>	<b>19</b> <b>447</b>
<b>EV A\$ / lb</b>		<b>0.38</b>	<b>0.24</b>	<b>0.15</b>	<b>0.69</b>	<b>1.53</b>	<b>1.28</b>	<b>0.40</b>	<b>1.81</b>	<b>6.95</b>
<b>Ore Reserve <sup>(2) (3)</sup></b> <b>(contained metal)</b>										
Proved Grade	MIbs ppm	12 1,055	n/a	14 196	n/a	n/a	n/a	n/a	n/a	n/a
Probable Grade	MIbs ppm	30 784	n/a	116 195	n/a	n/a	91 14,200	61 933	234 30,900	n/a
<b>Total Reserve <sup>(2)(3)</sup></b>	MIbs ppm	<b>42</b> <b>845</b>	-	<b>130</b> <b>195</b>	-	-	<b>91</b> <b>14,200</b>	<b>61</b> <b>933</b>	<b>234</b> <b>30,900</b>	-
<b>EV A\$ / lb</b>		<b>0.83</b>	<b>n/a</b>	<b>0.32</b>	<b>n/a</b>	<b>n/a</b>	<b>1.93</b>	<b>0.90</b>	<b>2.69</b>	<b>n/a</b>

Source:

1. CapIQ as of 4 November 2019, FX rate: AUD/CDN 1.1
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

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