

Investor Presentation

Explorers Conference, Fremantle

February 2015

Mike Young – CEO and MD



● ● Focus and Momentum

Large, world class resource in Western Australia

- Mulga Rock Uranium Project: ***clear-cut geology, mining and metallurgy***
- Third largest undeveloped uranium deposit in Australia
- 59.2 Mt @ 490ppm U_3O_8 for 63.5 Mlb (28,900t) U_3O_8 *
- Aspiring to achieve +12 year mine life at 3 Mlb p.a. U_3O_8
- Project development path well understood

Targeting construction in 2H CY16

- Experienced management - proven track records at BC Iron, FMG and BHPB – ***with a focus on production***
- State and Federal government support for uranium mining and export – ***Board and management team with strong government relationships***

* See appendix for full details of mineral resource estimate



● ● Recent Achievements

Establishing a Strong Track record

- Company rebrand – Vimy Resources Limited
- Share consolidation
- Management team strengthened – ***key personnel with project development and production experience***
- Successful capital A\$36m restructuring –
 - outstanding debt converted into equity
 - Further equity raise of A\$12m
- Strong balance sheet – net cash A\$6.4m (31 Dec 14)
- Supportive blue chip share register:
Forrest Family Investments, Acorn Capital, Macquarie
- ***Targeting first construction in 2H CY16***



Capital structure

Shares on issue	210 million
Share price	\$ 0.40
Market cap	\$ 84 million
Cash	\$ 6.4 million
Debt	\$ 0 million
Enterprise value	\$ 77.6 million
Options (unlisted)	57 million @ 35c (June 2016)
	0.2 million @ 126c (Jan 2017)
	2.9 million @ 35c (June 2018)
	8.7 million @ 154c (Dec 2018)
	8.7 million @ 70c (Dec 2018)
	1.4 million @ 80c (Dec 2019)



Board and technical team

The Hon. Cheryl Edwardes	Non-Executive Chairman
Mike Young	CEO and Managing Director
Julian Tapp	Executive Director
David Cornell	Non-Executive Director
Felicity Gooding	Non-Executive Director
Shane McBride	CFO and Company Secretary
Tony Chamberlain	Project Manager MRP
Xavier Moreau	Geology and Exploration
Colin Woolard	Environmental Consultant

Significant shareholders

Forrest Family Investments	28%
Acorn Capital	23%
Macquarie	21%
Michael Fewster	18%
Directors	3%

● ● Why Uranium?

A paradigm shift is coming

- Global market balance switching to an overall shortage
 - > New reactors cause big increase in demand
 - > 3 years' supply to initially fill core + 1 year's stock in supply chain
- Increased demand mainly from China
 - > China expected to add **15 GW_e** of capacity in 2015
 - > Around 12,000t of concentrate before reactors switched on



Uranium trading at 10 year lows – unsustainable

- Project delays and closures to create tightening supply
- Long term prices expected to be at least US\$75/lb
- Growing demand but slowing current investment

Nuclear power

- A non-fossil fuel for base load power
 - > Easy to transport, no particulates, low-CO₂
- Cheapest form of electricity

“The uranium market balance is expected to tighten substantially due to a delay in the development of major uranium mining projects and the rise in China’s nuclear capacity. China and India alone have a total of 267 reactors slated for construction over coming years.”

Gary Gray MP

● ● China in 20 years - assumptions

China continues to grow albeit at a progressively slower rate

- Since the beginning of this century China's rate of growth has been around 10% pa
- It is expected to slow; averaging between 5% and 6% y-o-y over the next 20 years – economy will still treble in size
- By 2035 – average wealth as measured by GDP / capita will be approaching US\$30,000 per person

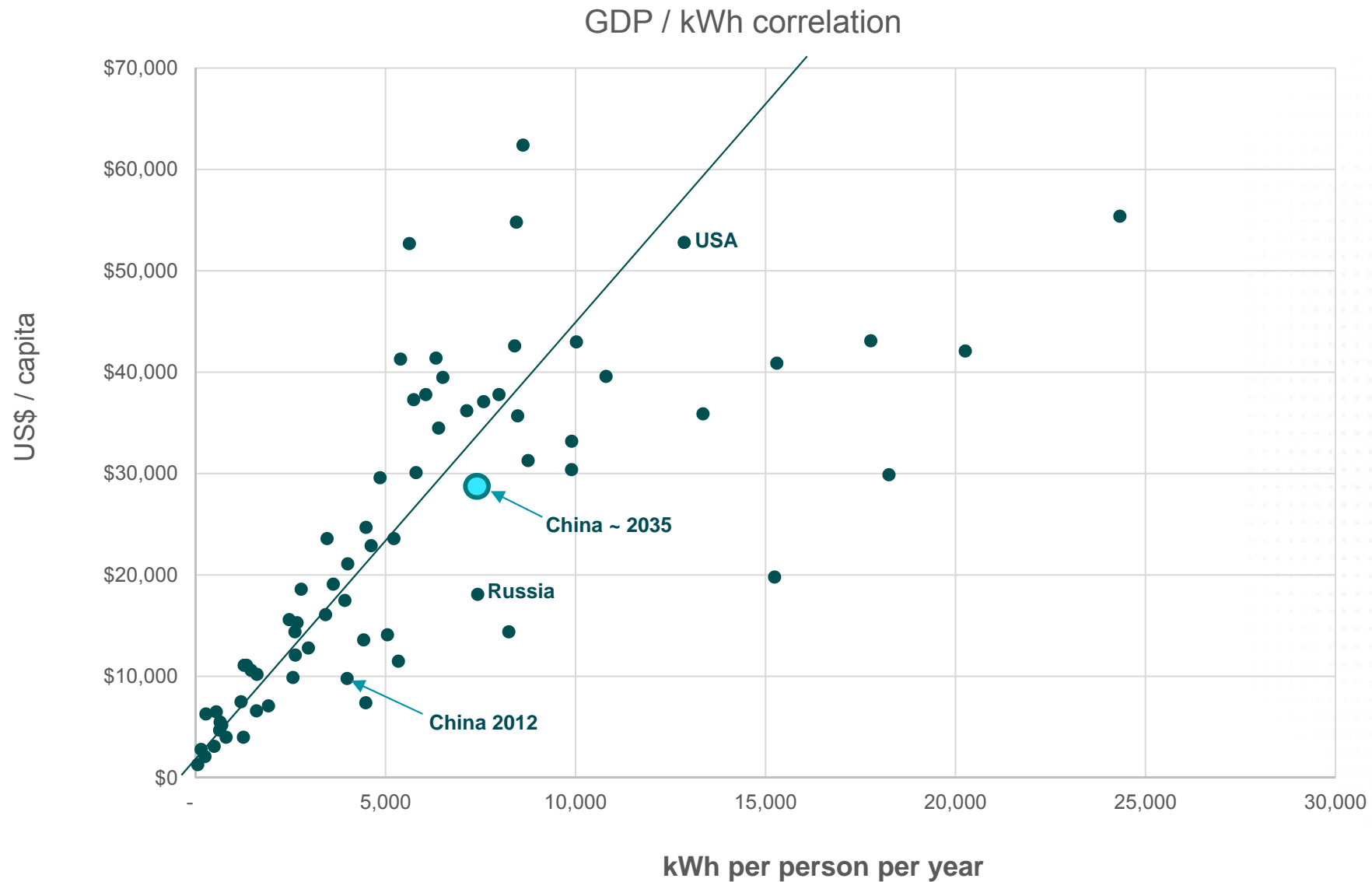
Equivalent to a mid-ranking European economy – *increase electricity use*

China - other developments

- China's population reaches a peak at around 1.45 billion people
- Its economy becomes more oriented towards domestic consumers (slightly less energy intensive)
- Electricity consumption per person ~ 7,000kWh – in line with level of wealth
- Current levels of generating efficiency would therefore require capacity > 2,500GW – roughly doubling

Will require equivalent of > 1GW addition every week for next 20 years

● ● Electricity intensity – per capita GDP vs electricity use

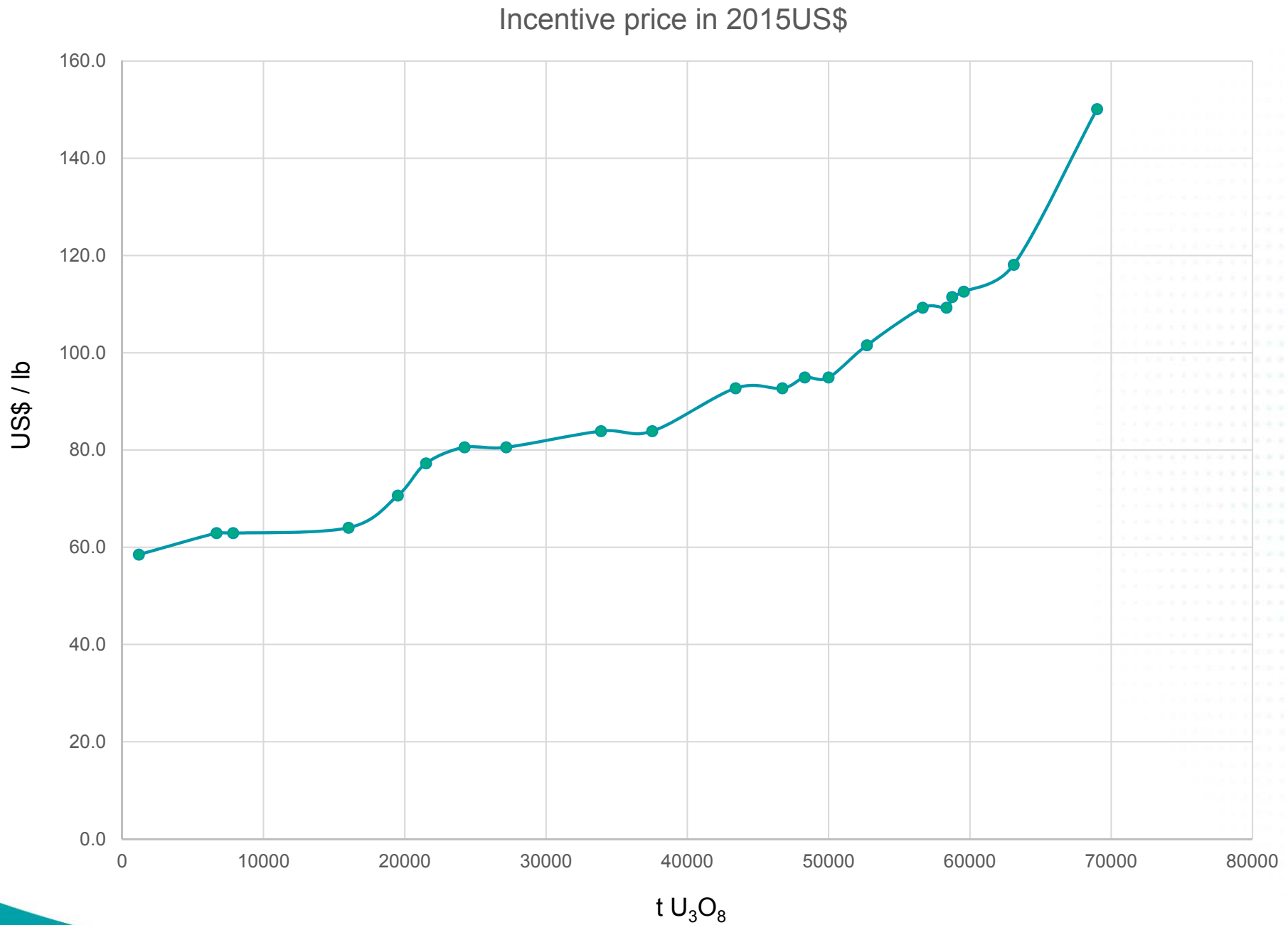


● ● This decade - Market Balance view

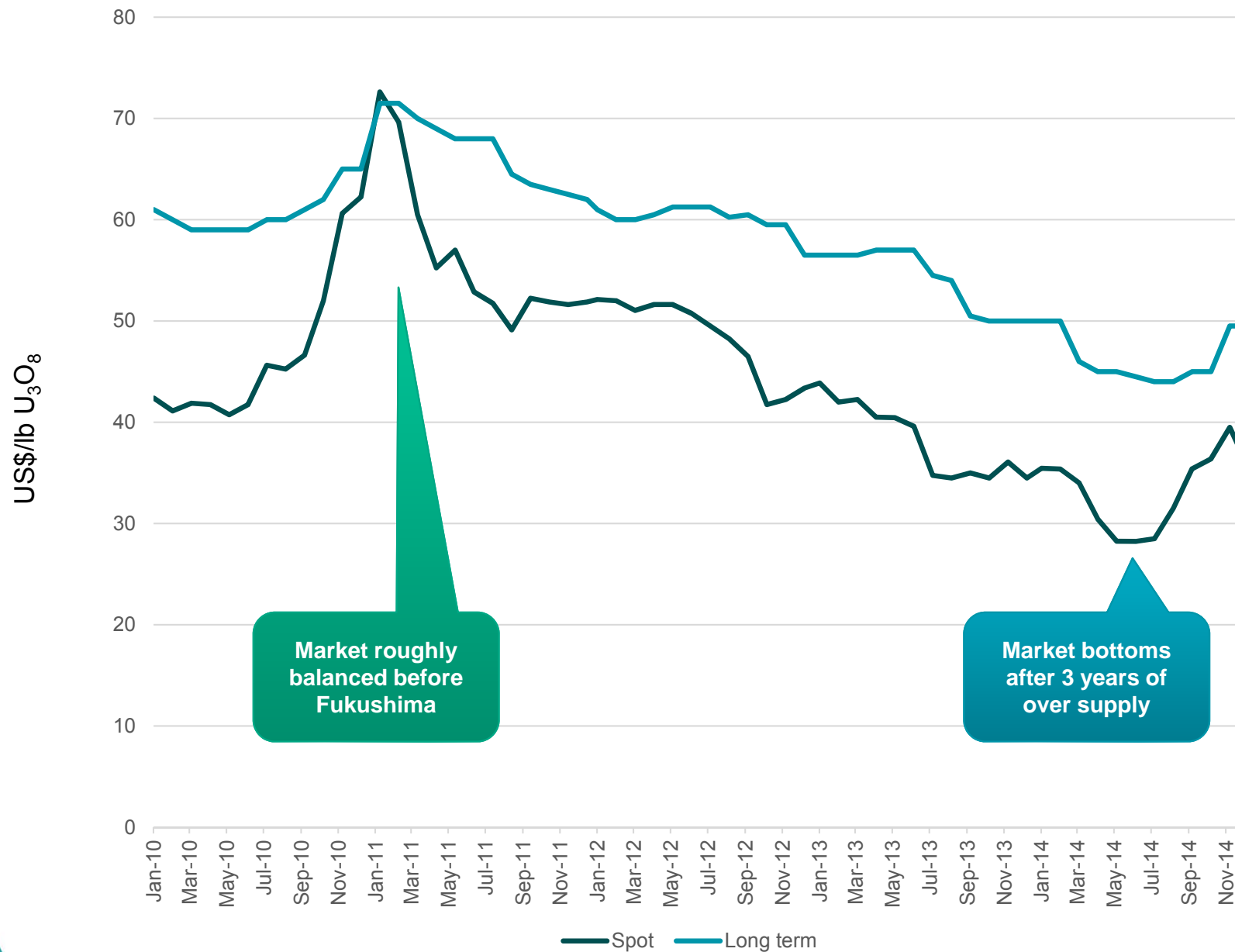
tU,000	Primary Supply	Russian HEU	Other Secondary	Reactor Demand	Core Fill	Balance
2011	55	9	7	-68	-2	+1
2012	58	9	7	-59	-6	+9
2013	60	9	7	-59	-8	+9
2014	58	0	10	-59	-9	0
2015	59	0	10	-60	-11	-2
2016	61	0	9	-65	-7	-2
2017	63	0	9	-69	-7	-4
2018	68	0	8	-72	-8	-4
2019	70	0	8	-77	-8	-7
2020	72	0	8	-78	-11	-9

Demand
(Reactor Burn and Core fill)
continually outstrips Supply

Uranium Incentive Price Chart



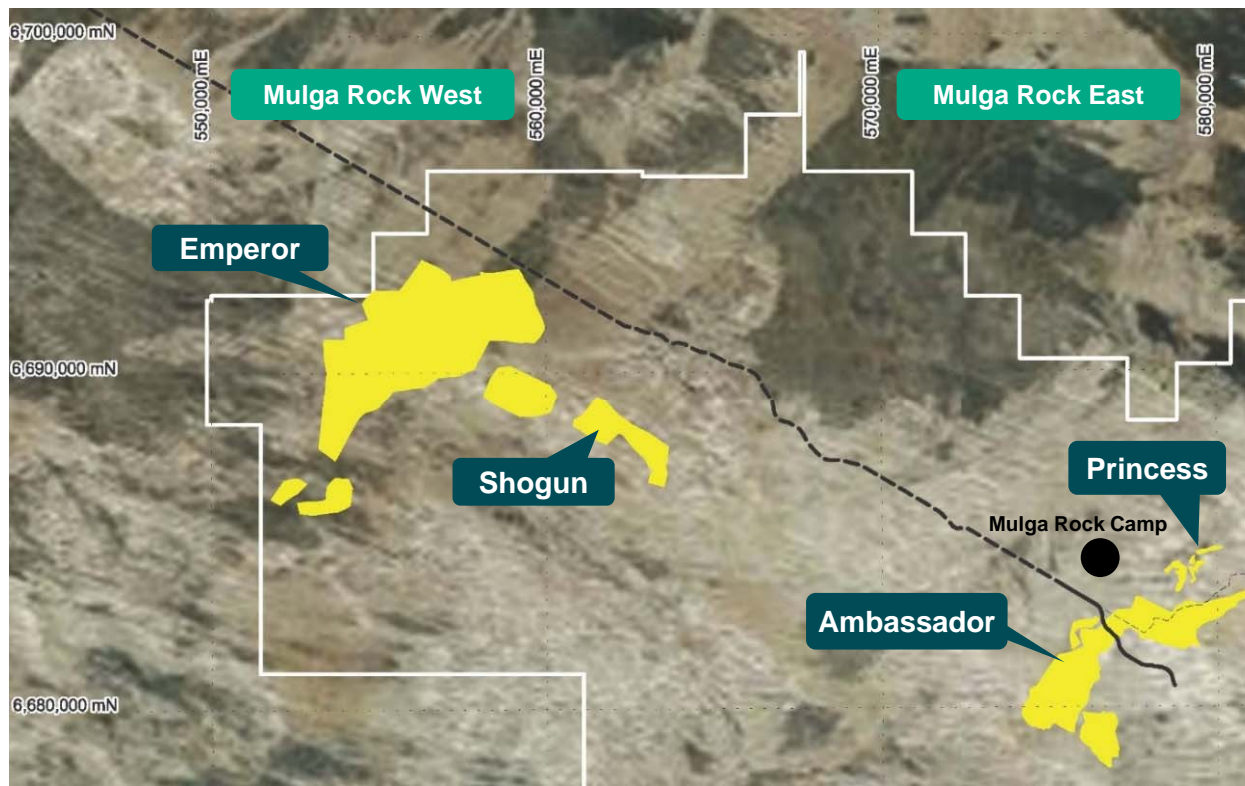
Uranium Price



Price data source: Cameco

● ● Mulga Rock Uranium Project

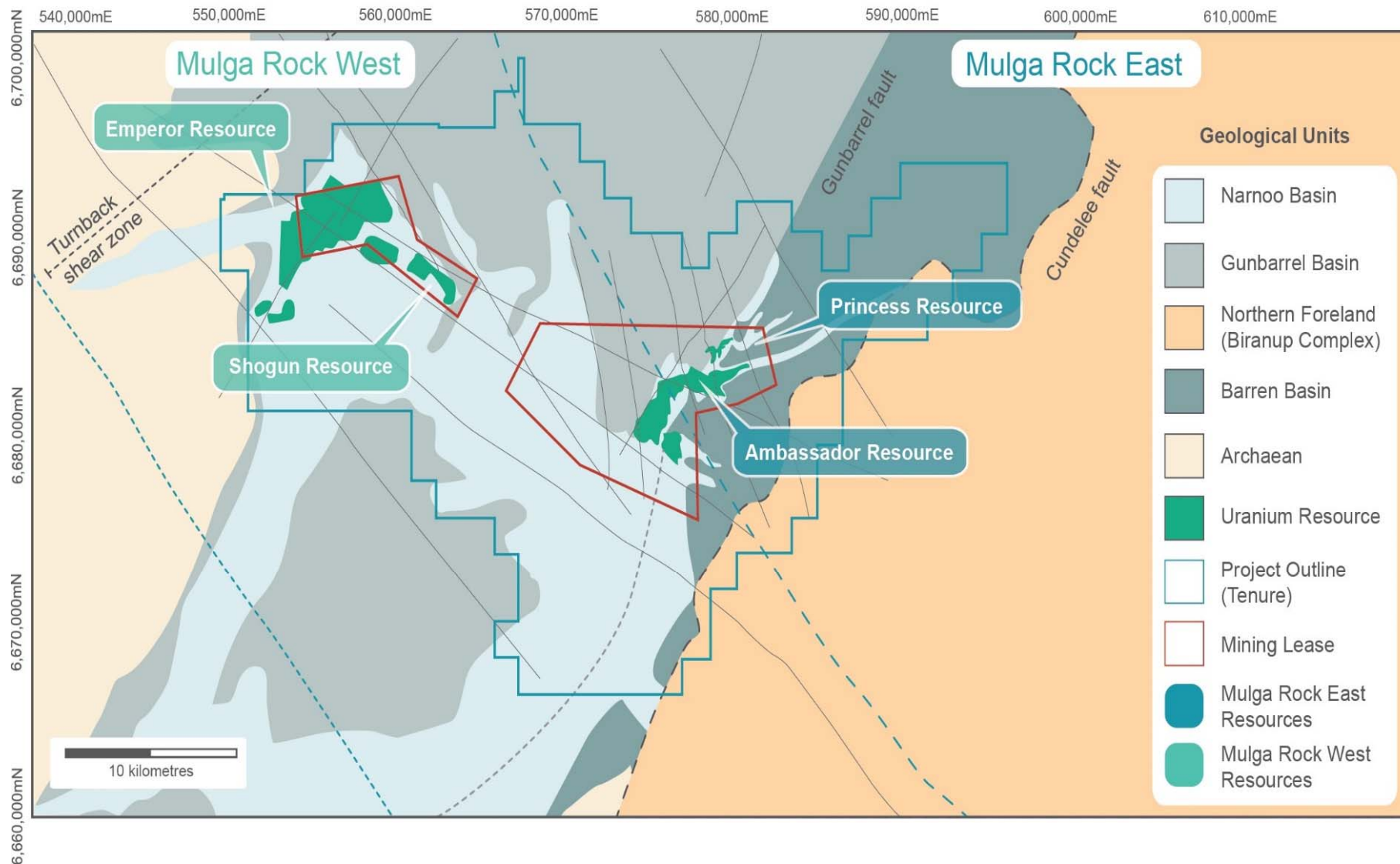
"The tenement package covers a whole Uranium province"



- 240km ENE of Kalgoorlie in the Great Victoria Desert
- Remote, arid location with no local inhabitants
- The deposits are covered by granted Mining Leases
- Access is via the Tropicana Mine Road – AngloGold Ashanti

● ● Project plan of deposits

● Initial focus on Mulga Rock East



● ● Pre-Feasibility Study and Schedule

Metallurgical test work

- 8" DDH bulk sampling – Princess and Ambassador (completed)
- Beneficiation, leach and U extraction test work (underway)
- Uranium metal and base metal recovery (to do)

Resource infill drilling and resource estimation

- Resource RC and DDH at Ambassador East (completed)
- Updated resource estimates Amb East– 2Q CY15
- Updated scoping study – 2Q CY15

Environmental approvals

- All studies for Public Environmental Review (**PER**) expected to be complete by March
- PER submission in 1Q CY2015
- PER approval expected mid-CY2016

Feasibility study – 2H CY15 to 1H CY16

- Infill drilling (where required), resource estimation, and mine optimisation and scheduling
- Recovery optimisation and pilot plant to confirm up-scaling of front-end processing
- Engineering studies and long lead items



● ● Pre-Feasibility Study Snapshot February 2015

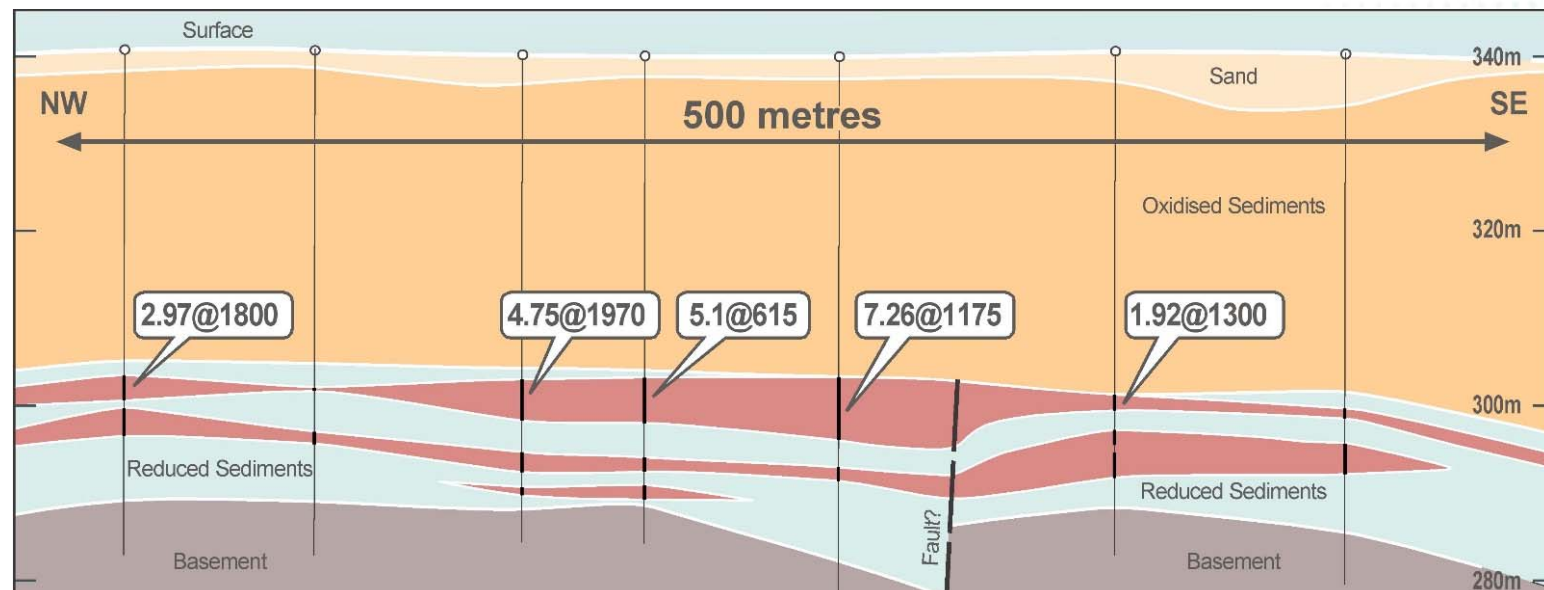
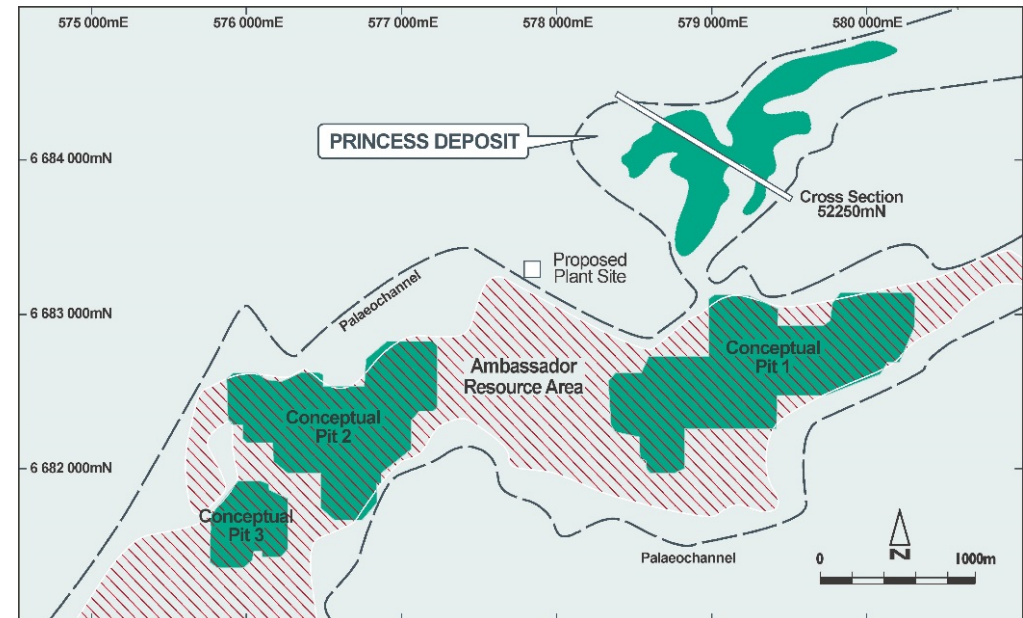


- Mulga Rock – a significant deposit > 63Mlb U_3O_8 (59Mt @ 490ppm U_3O_8)*
- Vimy aims to produce >1,300 tpa U_3O_8 for +12 years
- Capital and operating costs compelling
- Considered possible to produce concentrate (and by-products) at low costs even in tough market conditions
- *Could be* under construction in 2H 2016
- Target schedule:
 - > ***Pre-feasibility study – UNDERWAY and expected completion June 2015***
 - > ***Environmental studies completed and PER submitted – CYQ1 2015***
 - > ***Feasibility study – June 2015 to June 2016***
 - > ***Final investment decision – CYQ4 2016***
 - > ***Pre-strip and initial construction – CYQ4 2016***
 - > ***Process plant construction and commissioning – duration of 2017***
 - > ***Mining commences – CYQ4 2017***
 - > ***First production – CYQ1 2018***

* See appendix for full details of mineral resource estimate

● ● Geology – flat and simple

- Hosted within deeply weathered sediments comprising:
 - > Carbonaceous sandstone; silt; sandy lignites
- Mostly ionic, **free Uranium** associated with carbonaceous material and lignite – no complex silicate minerals
- Deep weathering = soft rock
- Deep pit voids provide possible tailings disposal



● ● Mining – open pit

Open pit mining

- Current in fill drilling confirming continuity and grade
- Japanese test pit (shown at right and below) at Shogun in 1980s shows clear demarcation between Ore:Waste
- Deep weathering allowed for free digging by excavator
- DFS will explore methods such as scraping or continuous miners for waste removal and ore mining



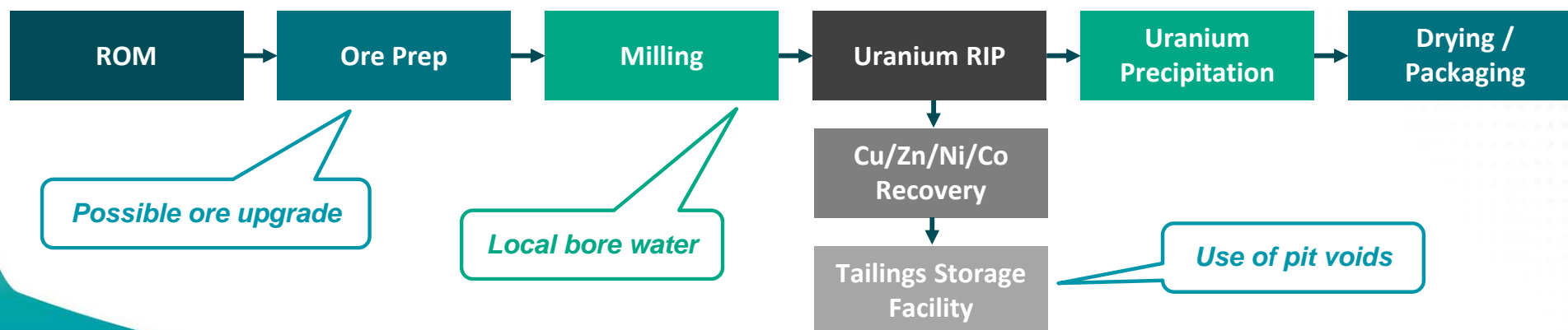
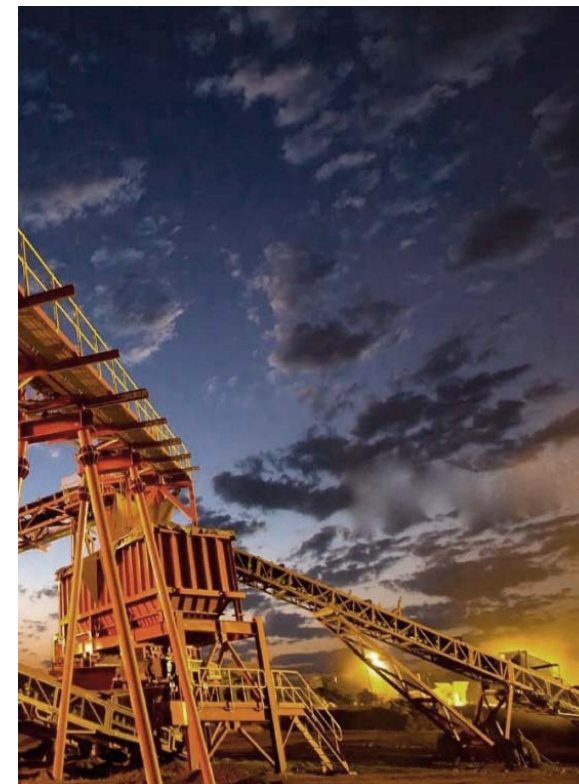
Test pit at Shogun dug by PNC in the 1980s



Close-up in test pit showing lignite ore and free dig nature of material

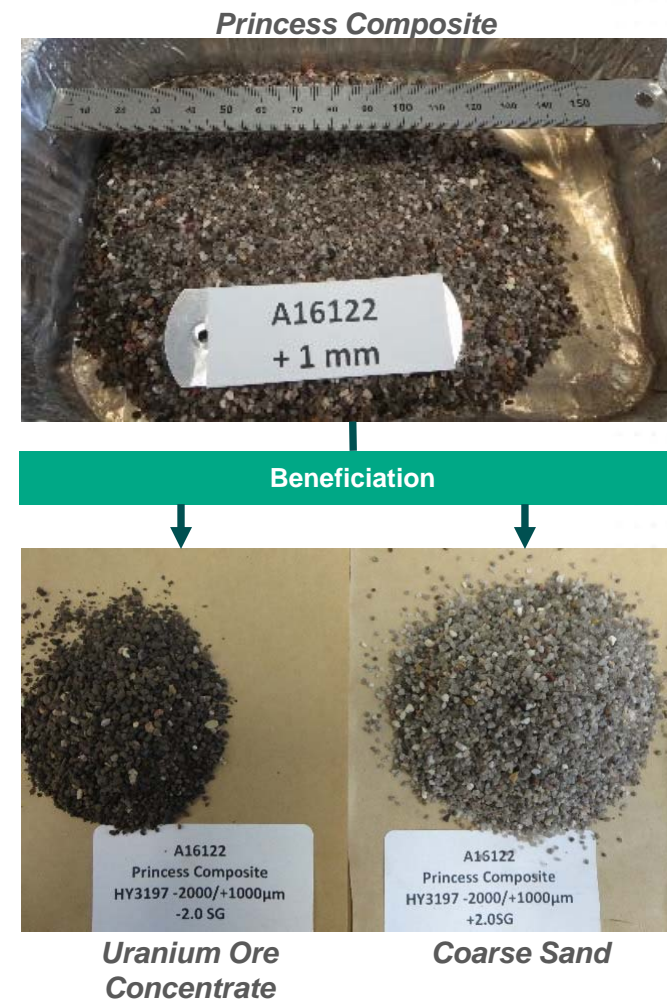
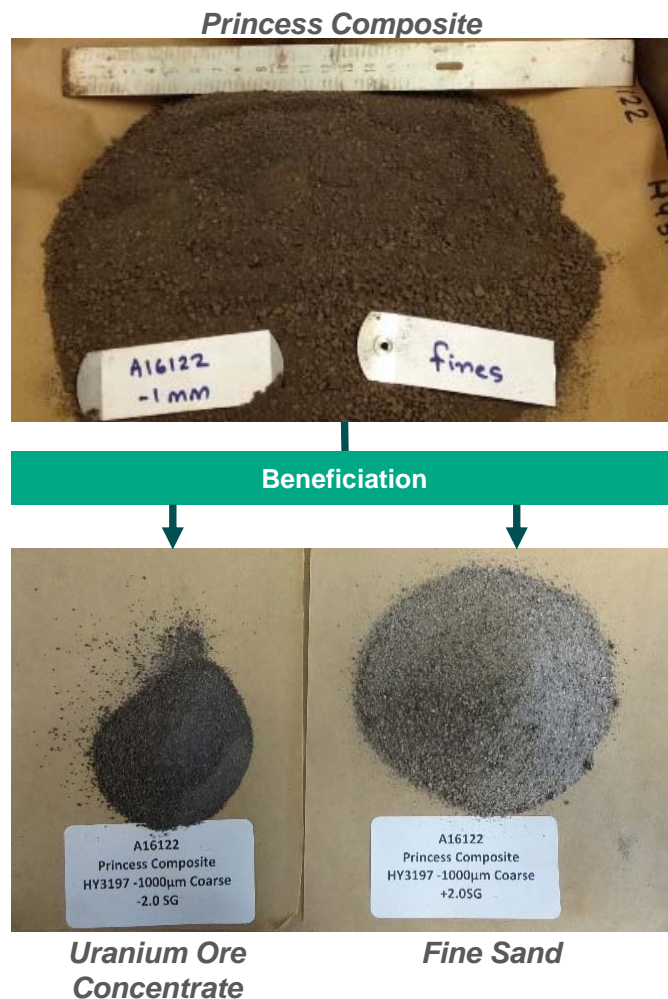
● ● Simple Metallurgy – Acid leach & resin-in-pulp

- Preliminary flow-sheet developed – acid leach, RIP
- Beneficiation testwork proving to be very positive
- PFS test work underway
- Acid leach has been selected uranium extraction:
 - > *Acid leach = proven technology*
- Acid leach exhibits fast kinetics at ambient temperatures
 - > *Simple process and simple plant design*
- Resin-in-pulp necessary due to nature of carbonaceous ore
- Base metal recovery as mixed sulphides
 - > *By-product credits from Cu/Zn + Ni/Co*



● ● Simple Metallurgy – Myth busting

- PFS test work identifying upsides:
 - > significant improvements in acid consumption and leach kinetics = **reduced costs**
 - > ore is amenable to beneficiation = **higher grade feed & smaller process plant**



● ● Summary – “Mining a Cleaner Tomorrow”



A Uranium shortage is coming

- Demand / supply inversion looming
- New supply paths slowed and mothballed
- Chinese driven demand + Japan / Russia / Middle East

Mulga Rock Deposits

- 63 Mlb U_3O_8 Inferred Resource* – world class size
- Studies and work on schedule for 2016 start-up
- Targeting first concentrate production 2018

Executive and Management

- Committed to production – “Production key to growth”
- Experienced team of **COMPANY BUILDERS**

* See appendix for full details of mineral resource estimate



Appendix

Resource tables and biographies

● ● U₃O₈ Mineral Resource Estimate



Deposit / Resource	Classification	Cut-off Grade (ppm U ₃ O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Mulga Rock East					
Princess	Indicated	200	1.3	690	1.9
	Inferred	200	2.5	380	2.1
Ambassador					
Upper Lignite	Inferred	200	16.7	600	22.0
Lower Lignite	Inferred	200	3.7	320	2.6
Sandstone	Inferred	100	7.2	240	3.7
Sub-total			31.4	465	32.3
Mulga Rock West					
Emperor	Inferred	200	24.1	500	26.4
Shogun	Inferred	200	3.7	590	4.8
Sub-total			27.8	512	31.2
Total Resource			59.2	490	63.5

The information in the table above is extracted from the report entitled “Mulga Rock Uranium Project Resource Upgrade” released on 18 December 2014 and is available to view on asx.com.au ASX:VMY. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. This resource estimate was released to the ASX on 18 December 2014.

● ● Base Metal Mineral Resource Estimate

Deposit / Resource	Tonnes (Mt)	Cu (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)	Sc (ppm)
Mulga Rock East						
Princess – Indicated	1.3	750	1280	440	210	60
Princess – Indicated	2.5	270	500	250	140	20
Ambassador	0.98	2100	-	-	-	-
Ambassador	0.71	-	9900	-	-	-
Ambassador	3.72	-	-	2500	1300	-
Ambassador	2.29	-	-	-	-	110

Deposit / Resource	Status	Cu (kt)	Zn (kt)	Ni (kt)	Co (kt)	Sc (kt)
Mulga Rock East						
Princess	Indicated	0.9	1.6	0.6	0.3	0.07
Princess	Inferred	0.7	1.3	0.6	0.4	0.04
Ambassador	Inferred	2.0	7.1	9.4	4.8	0.25
Total		3.6	10.0	10.6	5.5	0.36

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● ● People : The Board



The Hon. Cheryl Edwardes – Non-Executive Chairman

- Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General
- Providing statutory and approvals advice to Atlas Iron, Hancock Prospecting, FTI Consulting
- Significant networks in State and Federal Government and broad experience and networks in China's business community

Mike Young – Chief Executive Officer and Managing Director

- Founding Managing Director of BC Iron Limited (ASX200:BCI) from 2006 – 2013. BC Iron went from first drill hole to first ore on ship in under four years and now exports 6 Mtpa of Iron Ore from a JV with FMG (75:25 BCI:FMG)
- Experienced Mining Consultant – Resource Modelling and Estimation – with Golder Associates
- Founding director of uranium developer Bannerman Resources and currently non-executive Chairman of Cassini Resources
- Studied at Queens University, Ontario and worked on Uranium exploration projects and mines in Canada

Julian Tapp - Executive Director

- Head of Government Relations and Director of Strategy at Fortescue Metals Group until 2012 with special responsibility for expediting approvals
- Trained as an economist in London, lectured at a number of universities including the London School of Economics
- Economist and later Chief Economist for Ford of Europe, BP and Rover Group before transitioning into role as Director of New Business Development

David Cornell – Non-Executive Director

- Founding director of the Element Group with significant commercial and financial experience in the mining and oil and gas sectors
- Previously an associate director at the LinQ group which managed Australia's largest listed resource fund
- Specialist in providing corporate and professional services to both WA junior explorers and international mining companies

Felicity Gooding – Non-Executive Director

- Chartered Accountant specialising in due diligence, mergers and acquisitions and equity and debt financing
- Chief Financial Officer of Minderoo, encompassing the philanthropic and private business holdings of Andrew and Nicola Forrest
- Held senior positions at PricewaterhouseCoopers, Diageo Plc, Fortescue Metals Group and Sirius Minerals Plc

● ● People : The Team



Shane McBride – Chief Financial Officer and Company Secretary

- Certified Practicing Accountant with over 33 years of commercial management experience gained in listed Australian companies
- Served as CFO, company secretary and director in exploration, development and producing mining companies
- Fellow of CPA Australia and Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators

Xavier Moreau - Geology and Exploration

- General Manager of Geology and Exploration at Vimy since February 2010
- Valuable uranium project management experience with Areva and U3O8 Limited
- Extensive experience in uranium and gold exploration with Areva and Afmeco with significant time spent on Goldfields projects
- Educated in France and Canada and holds an Honours degree in Geology

Tony Chamberlain – Project Manager, Mulga Rock Project

- Involved in a number of uranium projects in Australia, Asia, Africa and Eurasia
- Extensive operational and process engineering experience with WMC and BHP Billiton projects
- Delivered pre-feasibility and feasibility studies and process design packages for Goldfields, Barrick, Paladin and Mega Uranium

Colin Woolard – Environmental Consultant

- Over 20 years of hands-on experience in geology and environmental management with WMC Resources Ltd, including Olympic Dam
- Provision of advice to senior management and technical assistance to line management on policy, management systems, compliance reporting, auditing, contaminated site rehabilitation and remediation and closure planning

● ● Disclaimer and Competent Person's Statement



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