ASX Announcement

06 May 2015

Scoping Study Supports Development of Mulga Rock Uranium Project at Current Long Term Uranium Price

Vimy Resources Limited (**Vimy ASX: VMY**) is pleased to announce completion of the Mulga Rock Uranium Project (**MRUP**) scoping study (**Scoping Study**), undertaken by Amec Foster Wheeler Australia Pty Ltd (**Amec Foster Wheeler**) and Coffey Mining (**Coffey**).

The Scoping Study includes a preliminary economic evaluation and supports Vimy's view that the MRUP is one of the best undeveloped uranium projects in Australia. The Scoping Study indicates that the project is economic at current long-term contract prices for uranium. Key highlights from the Study include:

Attractive deposit with sufficient scale and long mine life

- MRUP is the third largest undeveloped uranium deposit in Australia
- Total resource estimate of 59.7Mt at 550ppm U_3O_8 for a contained 72.7Mlbs U_3O_8
- Life of Mine (**LoM**) of 16 years with an estimated total production of 47.0Mlbs U_3O_8
- 70% of the uranium mining inventory for first 7 years is from Indicated Resources

Low cash cost, robust financials

- C1 cost in years 1 to 7 of US$25/lb U_3O_8 including by-product credits
- C1 cost for LoM of US$29/lb U_3O_8 including by-product credits
- MRUP will generate an average annual EBITDA of A$161 million at US$75/lb U_3O_8 price
- Robust pre-tax NPV_{10} of A$764M with a 39% IRR and a 2.6 year payback
- Breakeven price US$46/lb U_3O_8 including capital payback (@10% discount rate)

Low risk and low cost mining process

- Simple open-pit mining operation up to a maximum depth of 74 metres
- Process plant to use low-cost acid leaching and resin-in-pulp
- MRUP environmental approvals and permitting are well advanced
- A number of opportunities have been identified to further reduce operating and capital costs, which will be incorporated into the Pre-feasibility Study currently underway

Cautionary Statement:

The Company advises the Scoping Study referred to in this announcement is based on lower-level technical and preliminary economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The Production Target referred to in this announcement is partly based on Inferred Mineral Resources (being 22% of the project payback period and 63% of the total project mining inventory). There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised.

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Managing Director Mike Young said, "*The Vimy team has always been driven by their very strong belief in the viability of the MRUP. MRUP stands apart from many of the potential uranium projects in Australia in that it is financially viable at current long term uranium contract prices. This Scoping Study verifies this and reaffirms our aggressive schedule to develop the project. This is another step in the Vimy story in which we have continued to define our course of action, then delivered on those results. The team is to be congratulated on its hard work to get us to this point.*"

"We look forward to finalising the Pre-feasibility Study in August and starting the Feasibility Study in September 2015."

Physical and Financial Summary

A summary of the key physical and financial parameters for the MRUP is provided in Table 1. A flat exchange rate of A$1.00:US$0.76 and a flat uranium price of US$75/lb U_3O_8 (**FOB Terms**) has been assumed across the entire project life for the Scoping Study. The uranium price used represents a consensus view of market analysts' long-term price to incentivise new uranium production. Several scenario analyses are presented in this release.

The Scoping Study results confirm the potential for the MRUP to be a low-cost uranium producer over a 16 year mine-life.

Table 1: Key Physical and Financial Metrics

Life of Mine (LoM)	16 years
Nameplate Run-of-Mine (ROM)	2.55 Mtpa
ROM Uranium Grade (Years 1-7)	640 ppm U_3O_8
ROM Uranium Grade (LoM)	498 ppm U_3O_8
Average Strip Ratio LoM (waste tonne / ore tonne)	13.6
Overall Metallurgical Recoveries	
Uranium	89%
Copper	41%
Zinc	61%
Nickel	48%
Cobalt	46%
Annual Production – Uranium as U_3O_8	3.00 Mlbs U_3O_8
Process plant and infrastructure capital costs	A$332M
Mine pre-strip cost (additional to process plant capital)	A$46M
Sustaining capital (LoM)	A$108M
Capital expansion Year 7 – beneficiation	A$15M
Uranium Opex Years 1 - 7 (after by-product credits)	US$25.24/lb U_3O_8
Uranium Opex Years 1 - 7 (before by-product credits)	US$29.43/lb U_3O_8
Uranium Opex LoM (after by-product credits)	US$29.11/lb U_3O_8
Uranium Opex LoM (before by-product credits)	US$31.37/lb U_3O_8
Base Case Uranium Price	US$75.00/lb U_3O_8
Exchange Rate A$:US$	0.76
NPV (inclusive of royalty, pre-tax @ 10% DCF)	**A$764M**
IRR (inclusive royalty, pre-tax)	**39.1%**
Payback from start of production	**2.6 years**

Mulga Rock Uranium Project Scoping Study

Vimy engaged Amec Foster Wheeler and Coffey to undertake a Scoping Study to assess the development of the MRUP. The Company considered it appropriate to update its previous scoping study completed in 2010 while it is currently conducting a Pre-feasibility Study, as many of the assumptions have been superseded.

Amec Foster Wheeler has undertaken sufficient engineering to develop Class IV[1] capital and operating cost estimates to an accuracy of ±30-35%.

This release presents the key physical and financial results from the Scoping Study and is based on Mineral Resource Estimates released to the ASX on 18 December 2014 and 20 Apri 2015.
A supplementary description of the geology, current Mineral Resource Estimates for uranium and base metals, mining, metallurgy, and other technical aspects are presented in detail in Appendix 1.

The project comprises two distinct mining centres, Mulga Rock East (**MRE**) and Mulga Rock West (**MRW**), which are approximately 20 km apart. MRE contains over 65% of the total recoverable uranium and is higher grade than MRW. Mining will commence at MRE which will include the location of the plant. There have not been any Base Metals estimated for MRW to date. Therefore, costs for mining and processing ore from MRE in Years 1 to 7 are lower than the overall Life of Mine costs and are emphasised in the operating costs presented below (Table 4).

In the first 7 years of production, more than 70% of the contained uranium in mill feed is sourced from the Indicated Resources and Inferred material does not determine the viability of the project. Over the Life of Mine, approximately 37% of the resource being mined is from Indicated Resources.

Mining Techniques

The project consists of four separate conceptual pits with ore thicknesses varying from 1.5m to 12m in MRW and up to 32m at MRE. Uranium mineralisation is hosted by flat-lying, carbonaceous clastic sediments and is overlain by weathered sediments that range in thickness from 26m to 36m of waste overburden. Owing to the nature of the host rock and overburden, all mining is done by free digging with no requirement for drill and blast.

The deposits are located over a total length of 30km with the individual deposits ranging in length from 3 to 8 km. The mine schedule anticipates that there will be 14 open pit phases, 1 in Princess, 8 in Ambassador, 3 in Emperor and 2 in Shogun as each is mined from east to west.

Mining will be by large scale open pit. Due to the large lateral extent and horizontal geometry, Vimy is proposing to use both conventional truck and shovel, and highly mechanised “strip” mining techniques similar to those used in coal, and mineral sands mining. Strip mining commences with the excavation of an initial slot to expose the ore, with the overburden placed in a surface waste. After mining the ore exposed by the first slot cut, a pit void is created which is then used to place the overburden from the next mining strip as the mining moves along strike. In general, mining advances one strip at a time with previously mined areas backfilled and rehabilitated. This mining method will result in a small environmental footprint at any given time and significant savings in rehabilitation costs.

A more detailed description of the proposed mining technique is provided in Appendix 1.

Optimisation

Resource block model optimisation was performed on the current mineral resource models which are detailed in Appendix 1.

The optimisation was done using forecast commodity prices, processing costs and metal recoveries as provided in this Scoping Study. A mine schedule was generated from the optimised block model with total material movements (ore and waste) and calculated metal grades on a diluted basis as

[1] Amec Foster Wheeler has prepared a Class IV capital estimate in accordance with American Association of Cost Engineering (**AACE**).

provided in Table 2. Where available, the Indicated and Inferred Ni, Co, Cu and Zn mineral resources were taken into account during optimisation and included in the mine schedule.

The resource block models had 200m x 100m x 10m parent cells and regular sub-blocking down to 25m x 25m x 0.25m. The mine study was based on regularised blocks of 50m x 50m x 1m thickness in order to simulate diluted mining blocks suitable for scheduling.

Table 2: Optimised diluted Resource Schedule as at April 2015

Deposit / Pits	Category	Ore Tonnes (Mt)	Waste Tonnes (Mt)[1]	U_3O_8 (ppm)	Cu (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)
Mulga Rock East								
Princess	Indicated	1.1		632	785	1,354	437	210
Princess	Inferred	1.5		350	327	558	282	157
Ambassador	Indicated	12.2		670	336	1,387	615	256
Ambassador	Inferred	15.0		419	197	565	330	168
Sub-Total		**29.8**	**380**	**526**	**283**	**932**	**449**	**205**
Mulga Rock West								
Emperor	Inferred	**15.1**		**431**	**-**	**-**	**-**	**-**
Shogun	Inferred	**3.1**		**550**	**-**	**-**	**-**	**-**
Sub-Total		**18.2**	**269**	**452**	**-**	**-**	**-**	**-**
Overall Total		**48.1**	**649**	**498**	**283**	**932**	**449**	**205**

[1] Waste is not classified under JORC so shown only as totals.

The LoM Schedule has been generated to maintain a uranium production rate of 3Mlbs U_3O_8 per annum by varying the amount of ore delivered to the mill. In Years 1 to 7, the feed grade is at, or better than, the design nameplate feed grade of 600 ppm U_3O_8. From Year 8 onwards, the average feed grade decreases and therefore to accommodate for the additional ROM feed, an incremental expansion has been included in Year 7 at an estimated capital cost of A$15M.

Mining Costs

Unit mining rates have been estimated by Coffey using a combination of preliminary budget pricing, other recent Australian mining studies and current diesel prices (Table 3). Mining rates are inclusive of contractor profit margin, fuel, fleet maintenance and capital equipment payback. Flights and accommodation for the mining personnel are covered in general and administration costs. It is proposed mining operations will operate 24 hrs/day, 7 days per week using a 2 weeks on – 1 week off roster.

Total annual mining costs have been calculated by multiplying the unit mining rates and the required material movements generated from the optimised block model mine schedule.

Coffey has estimated the pre-strip and initial mining to cost A$1.50 per tonne. Once the strip mining method is established from the second half of Year 2 in the mine schedule, a mechanised waste haulage system reduces the waste strip costs to A$1.00/t (all-in cost including capital payback for mining equipment).

Table 3: Unit mining rates used for MRUP Scoping Study

Mining Item	A$/t ore
Pre-strip overburden removal	1.50
Waste removal	1.00
ROM Ore	1.50
ROM ore stockpiling	2.02
ROM ore stockpile rehandling	1.00
Mulga Rock West ore haulage	2.80

Beneficiation Plant

The uranium mineralisation at Mulga Rock is not complicated in that the organic matter in the sediments has acted as a simple 'carbon filter' to trap uranium which has adsorbed onto the carbonaceous material or is present as ultra-fine grained uraninite (**UO_2**). This process has been amplified by weathering which has concentrated uranium mineralisation at the boundary between the oxidised, weathered sediments, and the reduced, unaltered sediments. This chemical boundary is known as a "redox" boundary. The "redox process", where uranium minerals precipitate at this boundary, is a common chemical mechanism in a majority of the world's known uranium resources.

Therefore, extraction of the uranium is also simple. Acid will be used to simply desorb the uranium from the carbonaceous material before uranium is selectively extracted from solution.

The run-of-mine (**ROM**) ore is treated in the pit, at the point of excavation where it is crushed, then conveyed to a mobile beneficiation plant. Given the high content of barren sand within the mineralised sediments, removal of the sand prior to leaching the ore is an important step for reducing throughput into the plant and therefore costs. The beneficiation process uses screens and a gravity circuit to separate uranium-bearing organic matter from the course-grained, silica sands and gravels. This process removes approximately 50% of mass for only a 2% loss of uranium (See ASX announcement, 3 March 2015)

The final beneficiated slurry, which has been subsequently upgraded in uranium, is pumped into the main process plant for further treatment. From here, the ore is ground then enters an acid leach circuit, where it is leached for 4 hours at 40^{o}C. The leach discharge is pumped to a resin-in-pulp (**RIP**) circuit to recover the uranium in solution. The RIP circuit is simple and analogous to a gold carbon-in-pulp circuit, with resin used instead of activated carbon.

Uranium is then stripped from the resin to produce a uranium yellowcake concentrate which is packaged appropriately for road transport.

The slurry from the uranium RIP circuit is barren of recoverable uranium but is further processed to produce separate copper-zinc and nickel-cobalt mixed sulphide concentrates which will be packaged for subsequent sale.

A full description of, and flow sheet for, the processing plant is presented in the Appendix 1.

Operating Cost Estimate

Amec Foster Wheeler has determined a nameplate operating cost for the MRUP of US$28.43/lb U_3O_8 at a uranium ROM grade of 600ppm U_3O_8 before by-product credits (Table 4). Note that actual processing operating costs will vary due to differing head grades being fed into the plant.

From Years 1-7 the project is expected to perform better than nameplate with an average uranium grade of 640ppm U_3O_8 and an estimated operating cost of US$29.43/lb U_3O_8 before by-product credits. From Year 8 onwards, the uranium grade starts to decrease resulting in increased uranium operating costs. At an average Life of Mine ROM grade of 498ppm U_3O_8 it is estimated the operating cost will average US$31.37/lb U_3O_8 before by-product credits.

The operating costs include costs associated with recovering the base metals remaining in solution after uranium extraction. These base metals are recovered and will be sold as two separate sulphide concentrates (Cu-Zn and Ni-Co) at assumed sale terms of 75% London Metal Exchange (**LME**) pricing. The sulphide concentrates will be of high tenor and free of deleterious elements.

Currently, only MRE has a base metal mineral resource estimate as base metals were not analysed during previous exploration drilling at MRW. This will be addressed in future exploration programs and given the identical geological setting between the deposits, it is not unreasonable to assume that recoverable base metals will be found at Mulga Rock West.

In the early part of the mine schedule, the base metal by-product credit is equivalent to US$3.19 per lb of recovered U_3O_8. However, over the entire LoM, the base metal credit averages US$2.26/lb U_3O_8 due to no base metal credits coming into in the mine schedule from MRW from Years 11-16.

Table 4 provides a breakdown of the nameplate operating costs during the first half of the project life (Years 1-7) at a design basis of 600ppm U_3O_8 in ROM.

Table 4: Amec Foster Wheeler Name Plate Operating Cost Estimates

Operating Items	Operating Cost A$M p.a.	Operating Cost A$/lb U_3O_8	Operating Cost US$/lb U_3O_8[2]
Mining[1]	40.5	13.51	10.32
Uranium processing	49.9	16.62	12.69
Base metal processing	6.7	2.22	1.69
Products packaging and transport	1.6	0.54	0.41
Tailings	4.7	1.58	1.21
General and administration	8.3	2.77	2.11
Total operating costs	**A$111.7**	**A$37.24**	**US$28.43**
By-product credit	A$12.5	A$4.18	US$3.19
Net operating costs	**A$99.2**	**A$33.06**	**US$25.24**

[1] Mining costs have been calculated based on LoM average according to the yearly mine schedule.

[2] Note operating costs quoted in US$ have been calculated using an exchange rate of US$1.00:A$0.7635

Capital Cost Estimate

The estimated capital cost to build the processing plant and infrastructure at the MRUP is A$332M including a contingency of A$41M. Capital breakdown by plant area is presented in Table 5 below.

An initial mine pre-strip capital cost of A$45.8M has been estimated by Coffey using an optimised block resource model and an all-in mining pre-strip cost of A$1.50/t overburden. This amount is in addition to the process plant capital costs above.

In Year 7, an additional A$15M of enhancement capital is required to install a third Mining Field Unit to expand the beneficiation plant. This will process additional ore feed as the uranium ore grade decreases from Year 8 onwards.

Sustaining capital of A$6.8M p.a. is included over the project life of 16 years and has been included in the project economic assessment.

Amec Foster Wheeler has accounted for all associated infrastructure required to commence operation of the proposed project. Capital allowances have been included for mining infrastructure, HV power supply and distribution, access roads, accommodation and mess facilities, bore field for water supply, water treatment plant, sewage treatment plant, administration buildings, telecommunications, security, maintenance workshop, wash-down areas, fuel storage depot, emergency response facilities, airstrip and terminal.

Power will be provided to the site via a third party Build-Own-Operate (**BOO**) facility using diesel. Commercial BOO power supply proposals have been obtained for the Scoping Study. An option to use LNG is being investigated to further reduce power costs.

Operational personnel will work on a fly-in fly-out roster using a dedicated airstrip and terminal for the MRUP. Site accommodation and mess facilities have been included for total workforce of around 250 personnel. Approximately 75 personnel will be required on each 12 hour shift working a 2 weeks on / 1 week off roster.

Table 5: MRUP capital cost estimate for process plant and infrastructure

Capital Item	A$M
Mining Infrastructure	10.0
Process Plant	116.1
Process Plant Infrastructure	19.0
Project Infrastructure	49.2
First Fill / Spares / Misc.	12.6
Tailings Storage Facility	2.5
Total Directs	**$209.4**
Indirects	10.0
Growth Allowance	38.4
EPCM	28.2
Total Indirects	**$76.6**
Owner's Costs	5.0
Contingency	41.0
TOTAL CAPEX	**$332.0**

Preliminary Economic Assessment

Amec Foster Wheeler performed an economic and financial review of the MRUP using the Company's uranium and base metal price assumptions. A discounted cash flow model has been used with a valuation date of July 2016 coinciding with expected decision to commence development in second half of 2016. Financial analysis of the project is based on a "100% equity" basis and the cost of capital is ignored. Results are inclusive of a 5% WA Royalty on all products and are on a pre-tax basis in A$, unless stated otherwise.

Project Evaluation Base Case at US$75/lb U_3O_8

A summary of the Base Case financial results is shown in Table 6.

Table 6: Project Evaluation Summary – Base Case

Item	Base Case (A$M)
Total Revenue from U_3O_8 Sales	4,608
Total Revenue from Base Metal Concentrate Sales (75% LME terms)	211
Total Operating Costs	2,000
WA Royalties (5% gross sales)	241
Total Operating Profit (EBIDTA, inclusive WA Royalty)	2,578
Before Tax NPV @ 8%	926
Before Tax NPV @ 10%	764
Before Tax NPV @ 12%	631
Before Tax IRR (%)	39.1%
Before Tax Payback Period (Years)	2.6 yr

The total pre-production capital expenditure for process plant and associated infrastructure is estimated at A$332M (Table 5). Initial mine pre-strip requires A$45.8M during the project construction period to allow mining to commence. A total of A$108M in sustaining capital is included over LoM.

An incremental expansion has been scheduled in Year 7 to increase ROM throughput from 2.55Mt to 4Mt per annum by installation of a third Mining Field Unit (**MFU**) and additional beneficiation screening capacity. Capital cost for this front end expansion has been estimated at A$15M.

Total operating costs are estimated at A$2,000M over the Life of Mine or an average LoM unit operating cost of US$31.37/lb U_3O_8 and US$29.11/lb U_3O_8 after base metal by-products sales at assumed LME terms of 75%.

Estimated revenue from uranium sales over Life of Mine is A$4,608M with a further A$211M of revenue generated from base metal concentrate sales.

The total operating profit is A$2,578M (EBIDTA, after WA Royalties) with a pre-tax Net Present Value (**NPV**) of A$764M at a discount rate of 10% and pre-tax Internal Rate of Return (**IRR**) of 39.1%. The Project payback period is 2.6 years after production start-up.

The required break-even uranium price for the project, including capital payback, is US$45.70/lb U_3O_8. The project is financially viable based on current long term uranium contract pricing of US$50/lb U_3O_8 published by TradeTech.

Uranium pricing and scenario assumptions

Vimy has used three pricing scenarios to assess the economics of the Mulga Rock Scoping Study – a Life of Mine Base case of US$75/lb (real) and High and Low cases of US$95/lb and US$55/lb respectively. These price assumptions are based on an incentive price estimate for the required price level to stimulate development of new uranium projects sufficient to meet a range of market demand forecasts (Base, High and Low).

Vimy has adopted a Base case price towards the upper end of the long-term market analysts' consensus range in real terms, with the High case sitting outside of the typical consensus range. Vimy notes that the forecast period for market analysts is typically shorter than the period from 2020 and beyond, with price forecasts reverting to a long run incentive pricing methodology before the significant increase in demand from the current Chinese build is expected to be fully realised. The long run pricing methodology is fairly standard in the commodity analysis/forecasting industry. However the unique permitting requirements and political sensitivities associated with uranium mining are likely to see a longer period before the market returns to a market clearing incentive pricing post a

sustainable increase in long term demand – such as a significant step up in the net nuclear generating capacity globally which is currently under construction.

The Low pricing case is towards the bottom of the broker long term assumption range and is only marginally higher than the current long term price. With the number of reactors under construction and planned, coupled with on-going reactor life extensions and the minimal incentives for new supply inducement at current uranium pricing levels, it is difficult to foresee a sustainable nuclear industry at any lower long term price outside of an unforeseen 'black swan' event for the industry.

A detailed analysis of uranium market dynamics is presented in Appendix 1.

Exchange Rate and Base Metal Prices

Vimy has utilised the prevailing spot A$/US$ exchange rate on a flat LoM basis. The spot rate A$/US$ 0.76 was obtained from Bloomberg on 17 March 2015.

Vimy has utilised the prevailing spot copper, zinc, nickel and cobalt prices on a flat real Life of Mine basis. The spot metal prices were based on the final market closing price quoted by the LME on 17 March 2015 (see table below).

Table 7: Base case commodity prices

Basis	Uranium (FOB) US$/lb U_3O_8	Copper Price US$/t	Zinc Price $US/t	Nickel Price $US/t	Cobalt Price $US/t
Real $	75.00	5,853	2,001	13,805	27,700

Uranium Sales Contracts

It is Vimy's intention to enter into long-term supply relationships. Therefore the prices that Vimy is likely to obtain for its uranium concentrate would best be represented by long term U_3O_8 contract prices, or a mix of long term contract and spot prices.

Vimy will package uranium concentrate in sealed drums inside shipping containers. These will be transported to port facilities in Adelaide, which has the required infrastructure to handle uranium exports. The product is expected to be sold on a Free on Board basis (**FOB**) from those facilities.

Scenario Analysis

A 'Scenario Analysis' has been performed to assess the impact of U_3O_8 price on the Project's economics. A Low case of US$55/lb U_3O_8 and High case of US$95/lb U_3O_8 have been assessed. Figure 1 and Figure 2 show the variance in NPV and IRR for the different cases.

Sensitivity analysis has also been performed on the impact to the project NPV and IRR (10% discount rate) of key project drivers such as operating costs (mining + processing), capital costs, uranium recovery and by-product sale terms. A variance of ± 20% has been used for the key drivers except for uranium recovery. In the case of uranium recovery, 80% has been assumed for the Low case and 98% for the High case. Table 8 summarises the conditions assessed for Low, Base and High cases.

Table 8: Parameters Assumed for Sensitivity Analysis

Variable	Low	Base	High
U_3O_8 Price Scenario	US$55/lb	US$75/lb	US$95/lb
Operating Costs (LoM)	US$37/lb (+20%)	US$31/lb	US$25/lb (-20%)
Capital Cost (including pre-strip)	A$453M (+20%)	A$378M	A$302M (-20%)
Uranium Recovery	80% (-10%)	89%	98% (+10%)
BM Offtake Terms	60% (-20%)	75%	90% (+20%)

(%) indicates relative variance from Base case.

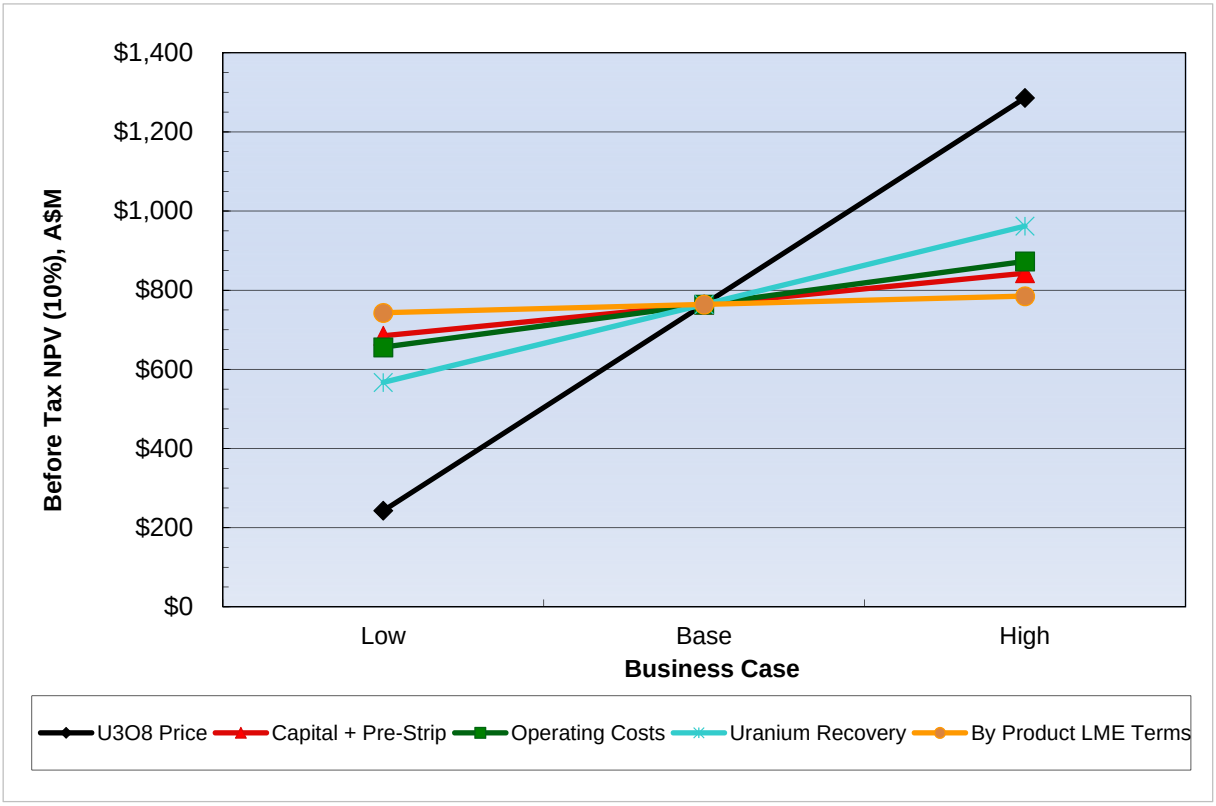

Figure 1: Pre-Tax NPV Sensitivity Analysis for MRUP

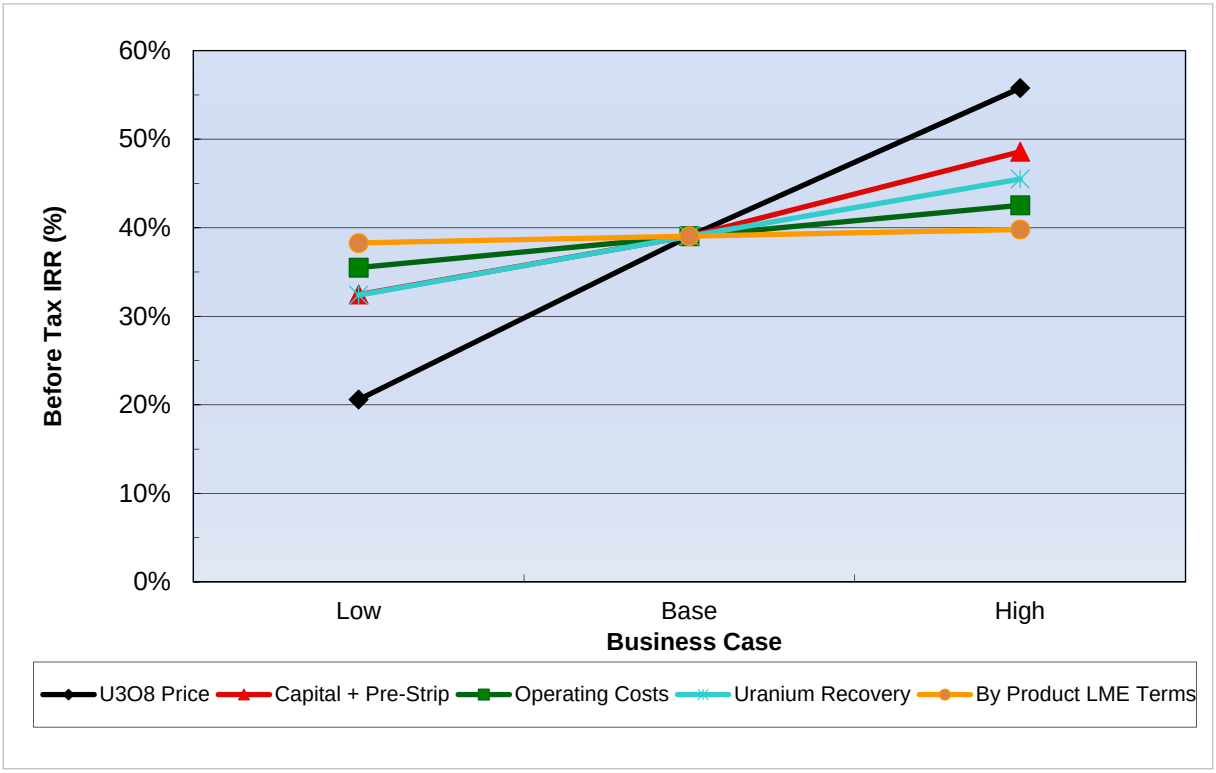

Figure 2: Pre-Tax IRR Sensitivity Analysis for MRUP

Project Development Schedule

An investment decision to develop the MRUP is expected to occur in the second half CY2016. The Scoping Study has identified no critical technical flaws, and a Pre-feasibility Study is expected to be completed in August 2015. Resource drilling and process development are on the critical path for the project development schedule.

Definition drilling will continue at Ambassador, Emperor and Shogun to increase the confidence level of the current resource. Bulk sampling and ore variability will be determined.

A significant number of potential improvements were identified during the Scoping Study. Mining costs are a future area of focus with dozer trap mining method, pit floor conveying or continuous excavators all providing potential significant savings in removing overburden.

There has been excellent progress to date in reducing acid consumption, and additional process development work will be undertaken to further reduce reagent costs and energy consumption. Pilot plant test work for the uranium flow sheet will commence in early 2016 to demonstrate the process flow sheet ahead of completing the Feasibility Study in mid-2016.

The Public Environmental Review (**PER**) process is well on track for final approval, expected in the first half of 2016. As part of this process, the Environmental Scoping Document (**ESD**) has been through its Public Review period and was formally approved by the Environmental Protection Authority on 26 February 2015.

Amec Foster Wheeler has estimated an engineering, procurement and construction period of 18 months, with 12 months to physically construct and erect the plant. A high level project schedule is provided in Figure 3.

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Managing Director and CEO
Dated: 06 May 2015

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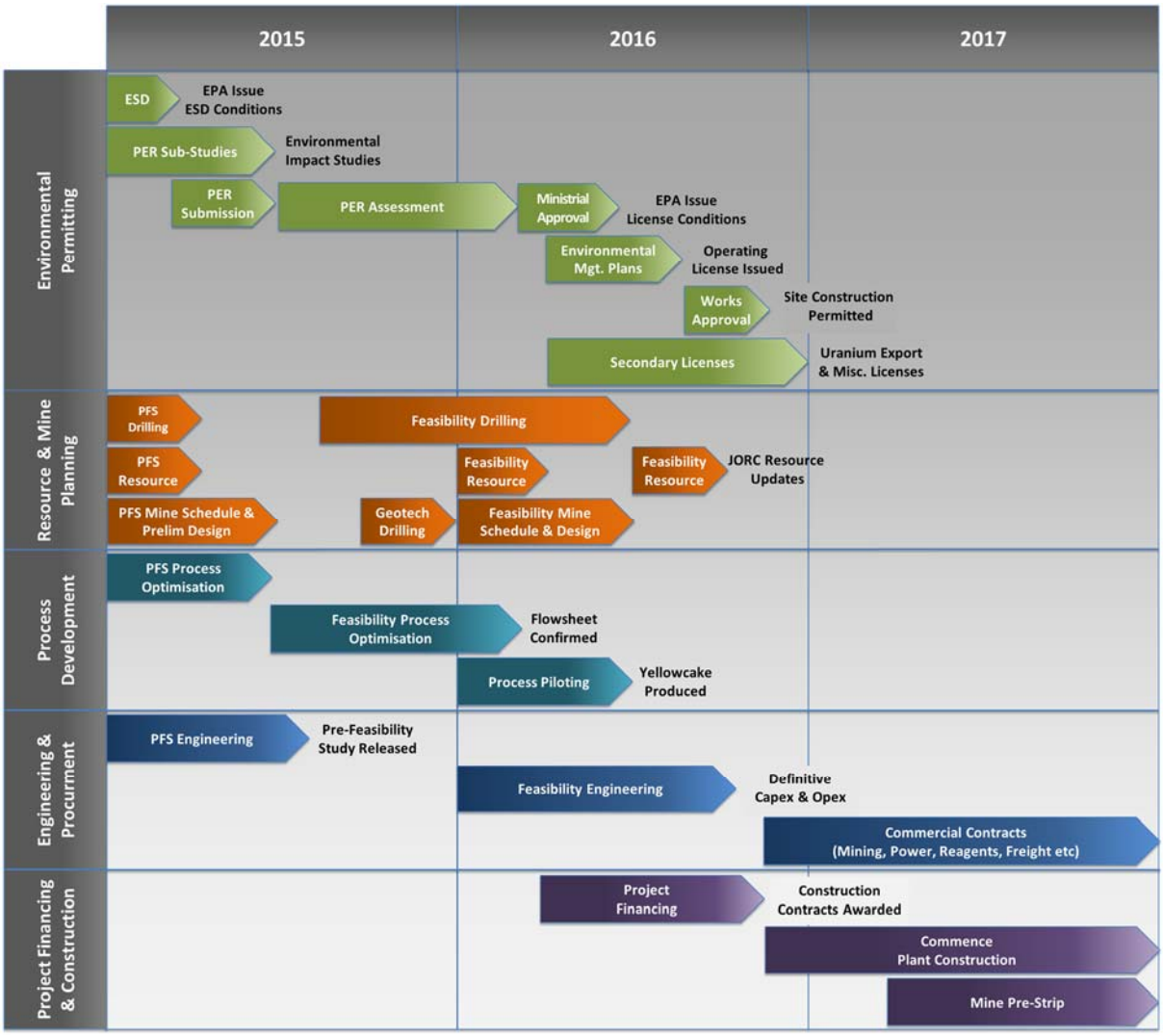

Figure 3: Project development schedule

Cautionary Statement

The Scoping Study referred to in the report is based on low level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are partly drawn from Inferred Resources (which comprise approximately 22% for the project payback period and 63% of the total Life of Mine mining inventory). The Scoping Study outputs contained in this report relate to 100% of the mine. The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and in particular the appendix headed "Forward Looking and Cautionary Statements"

Competent Person Statements

The information in this announcement relates to the Exploration Results for the Mulga Rock Resource Estimate (U_3O_8), Resource Database, Geology and Bulk densities are based on information compiled by Xavier Moreau, who is a Member of the Australian Institute of Geoscientists. Mr Moreau is a full time employee of Vimy Resources. Mr Moreau has experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement relates to the Mulga Rock Mineral Resource estimates (U_3O_8) is based on information compiled under the supervision of Coffey as consultants to the Company and reviewed by Ingvar Kirchner an employee of Coffey Mining. Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to Process Design Criteria and associated mass balance is based on information compiled by Mr Deon van Tonder who is an employee of Amec Foster Wheeler and a Member of the Australian Institute of Mining and Metallurgy. The Process Design Criteria were derived from an evaluation of the Mulga Rock metallurgical test work completed by ANSTO and ALS Metallurgy between 2009 and 2015, and benchmarking against performance in similar uranium flow sheets. Mr van Tonder was a consultant to Vimy Resources during the Scoping Study. Mr van Tonder has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the JORC code. Mr van Tonder consents to the inclusion in the report of the matters based on his information in the form and context which it appears.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned', "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of

mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code (2012 Edition) advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources for the Mulga Rock Uranium Project will upgrade to Indicated Resources with further exploration work.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX listing rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:

i) On 20 April 2015 the Company released a Resource Estimation upgrade for the MRUP following a significant in-fill drilling program conducted during 2014 and 2015 at the Ambassador Resource. The Ambassador Resource makes up 65% of the currently proposed mining inventory. The in-fill program comprised 144 air core and 37 diamond core holes for a total of 11,277 m. The drilling was predominantly in-fill drilling between existing drill holes within the bounds of the existing Inferred Mineral Resource at Ambassador. The geological interpretation was virtually unchanged with a 4% difference in volumes between the Inferred and Indicated models. Key highlights as a result of the resource upgrade were a 33% increase in the Ambassador Resource contained metal, and 58% of Ambassador resource being reclassified as Indicated, up from Inferred.

   The Project's geology and mineralisation are similar across all four Uranium Mineral Resources and well understood from extensive exploration drilling. The Ambassador infill drilling confirmed the Company's model of the geology and controls on mineralisation. The result of the Resource Upgrade has reinforced the Company's view that a majority of the remaining Inferred Resources at Ambassador West, Shogun and Emperor, will be upgraded to an Indicated Resource with continued exploration.

ii) Vimy has a highly experienced management team with a proven track record in developing greenfield mining projects. Vimy has sufficient management experience to bring the MRUP into future production. In particular Mr Mike Young, Managing Director and CEO of Vimy Resources, previously established BC Iron in 2005 and played an integral role in taking that company to its current position as a significant iron ore producer. Mr Young successfully steered BC Iron through first stage exploration, definition of resources, feasibility study, the negotiation of development agreements with Fortescue Metals Group, offtake agreements, financing, and ultimately the profitable production of iron ore.

   The Hon. Cheryl Edwardes is the Chairman of Vimy Resources, a lawyer by training and former Minister in the Western Australian Legislative Assembly. Mrs Edwardes has extensive experience and knowledge of WA's legal and regulatory framework relating to mining projects, environmental, native title, heritage and land access. Mrs Edwardes currently provides strategic project advice to Atlas Iron Limited and assists the clients of FTI Consulting with a range of complex statutory approvals required for resources and infrastructure projects. She was the Executive General Manager for External Affairs for Hancock Prospecting and Special Counsel at Minter Ellison in Perth where she practised in government relations, climate change and environmental regulation and compliance. During her political career, Mrs Edwardes held positions including WA Attorney General, Minister for the Environment and Minister for Labour Relations. She also has broad experience and networks within China's business community. Mr Julian Tapp, an Executive Director of Vimy Resources brings a wealth of experience in regulatory approvals. In his previous role as Head of Government Relations for Fortescue Metals Group, Mr Tapp was instrumental in overseeing and expediting the approvals process for Fortescue's world-class Pilbara iron ore project from conception through to operation. Finally, Dr Anthony Chamberlain, the Project Manager for the Mulga Rock Uranium Project, is a highly experienced metallurgist with over 20 years' experience and has been involved in five previous uranium projects. Dr Chamberlain has delivered several feasibility studies during previous roles with BHP Billiton and WMC Resources. He also has a wealth of operational experience having held senior management roles with these companies.

iii) Vimy Resources owns 100% of the Mulga Rock Uranium Project, which is the third largest undeveloped uranium project in Australia. The project has a sufficient Mineral Resource that the Company has a high level of confidence it can secure product offtake contracts to support the development of the project. MRUP is located on granted Mining Leases and no Native Title claims exist within the project area. Future development of the project is dependent on technical and economic hurdles.

iv) The Scoping Study was completed by Amec Foster Wheeler with an estimating accuracy of ±30-35%. Amec Foster Wheeler is a market leader in uranium project development with an established team and project experience covering almost all uranium mineral types and unit processes. Amec Foster Wheeler has compiled the capital and operating cost estimates and provided sign-off for the Scoping Study level cost estimates (excluding Owner's costs and Contingency) based on the mining schedule and estimated mine operating costs provided by Coffey Mining. Capital cost estimate was prepared by Amec Foster Wheeler in accordance to the Association for the Advancement of Cost Engineering (**AACE**) "Recommended Practice for Cost Estimate Classification" (AACE 16,17,18R097) and as such Amec Foster Wheeler adopts the AACE's relevant guidelines. The AACE is a recognised as a world renowned organisation that the industry looks to for guidance in defining the accuracy of estimates.

v) An opinion provided to the Company by Fivemark Capital in relation to the future potential funding available from global capital markets to finance development of the MRUP. This evaluation included, but was not limited to, a consideration of: the estimates of Vimy and leading industry commentators/participants in relation to likely future uranium price levels; the size and relative forecast economic parameters of the MRUP versus other uranium development projects globally; jurisdictional location of the MRUP; potential for the MRUP to attract long term off-take contract interest; current Vimy market capitalisation relative to expected future finance requirements for the MUR; and relevant Vimy management experience in developing greenfield mining projects in Western Australia and elsewhere.

APPENDIX 1 – ADDITIONAL DETAILS OF THE MULGA ROCK URANIUM PROJECT

Location and Geology

The MRUP is made up of the Mulga Rock East Deposit, comprising the Princess and Ambassador Resources, and the Mulga Rock West Deposit, comprising of the Shogun and Emperor Resources. The MRUP is 100% owned and operated by Vimy. The MRUP lies approximately 240km east-northeast of Kalgoorlie and is situated on two granted Mining Leases (ML39/1080 and ML39/1081). Vimy holds title to approximately 757 square kilometres of exploration ground across the MRUP surrounding the Mining Leases.

The MRUP has regular geology across all deposits and consists of carbonaceous clastic sediments, associated with a palaeochannel and its tributaries, containing accumulations of uranium and base metal. The carbonaceous lacustrine and estuarine sediments have been strongly oxidised to a depth of 25-45 metres with the uranium and base metals being enriched in horizontal zones just below the reduction-oxidation ("redox") boundary. The uranium and most of the base metals mineralisation is very fine grained and disseminated, mostly amorphous, and adsorbed on the organic matter.

The MRUP has been extensively drilled with 2,383 aircore and RC holes completed within the resources for a total combined depth of 146,844 metres. In addition, 531 diamond holes have been completed across the project for total 22,042 metres of core. The resources have mostly been closed out by drilling in all directions and the current infill drilling program is focused on increasing the confidence of the mineral resource estimates.

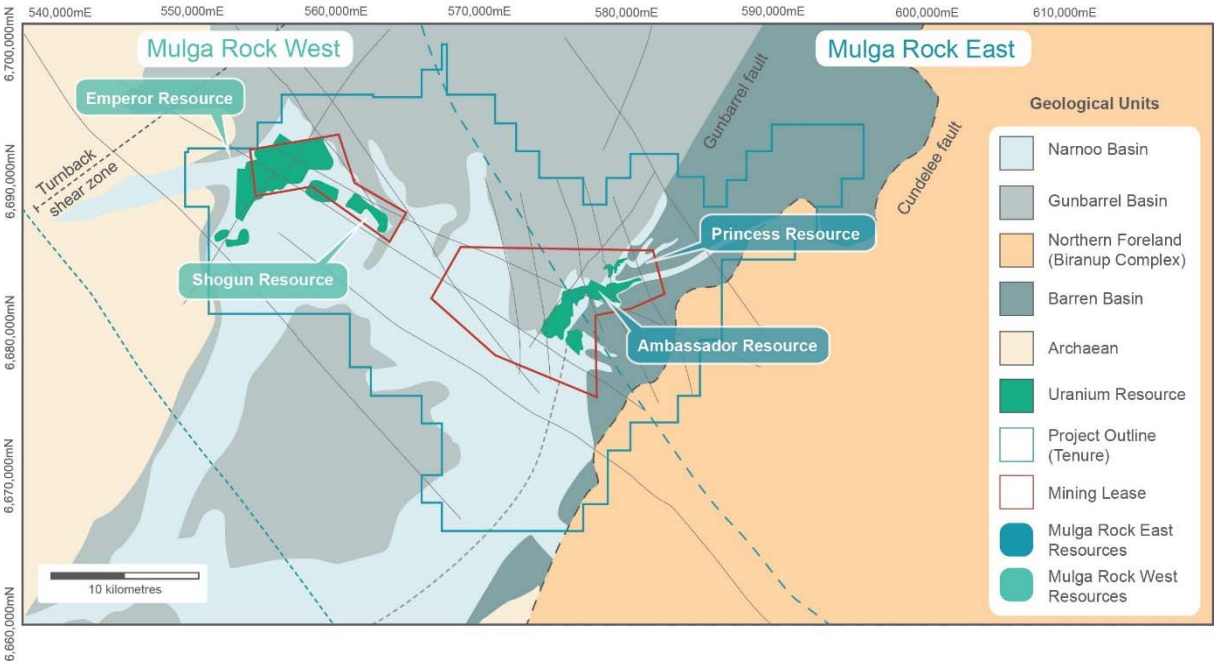

Figure 4 Location and regional geology of the Mulga Rock Uranium Deposits

Uranium Mineral Resource Estimate

The MRUP has a total resource estimate of 59.7Mt at 550ppm U_3O_8 for a contained 72.7Mlbs U_3O_8. Table 9 provides a summary of the overall MRUP resource estimate. A Mineral Resource Estimate update was provided to the ASX for the Ambassador Resource on 20 April 2015. Mineral Resource Estimates for Princess, Shogun and Emperor were provided to the ASX on 18 December 2014.

Table 9: Mulga Rock Uranium Project Total Resource

Deposit / Resource	Classification	Cut-off Grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Mulga Rock East					
Princess[1]	Indicated	200	1.3	690	1.9
Princess[1]	Inferred	200	2.5	380	2.1
Ambassador[2]	Indicated	200	13.0	750	21.6
Ambassador[2]	Inferred	200	15.1	480	15.9
Sub-Total			**31.9**	**590**	**41.5**
Mulga Rock West					
Emperor[3]	Inferred	200	24.1	500	26.4
Shogun[3]	Inferred	200	3.7	590	4.8
Sub-Total			**27.8**	**512**	**31.2**
Total Resource			**59.7**	**550**	**72.7**

[1] The Princess Mineral Resource Estimate was reviewed by Coffey and announced to the ASX on 18 December 2014.

[2] The Ambassador Resource Estimate was prepared by Coffey and announced to the ASX on 20 April 2015.

[3] The Emperor and Shogun Mineral Resource Estimates were prepared by Coffey and initially disclosed to the ASX on 13 January 2009 under JORC Code 2004. They have subsequently been reviewed by Coffey and re-released to the ASX on 18 December 2014 in accordance to the JORC Code 2012.

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.

Base Metal By-Product Mineral Resource Estimate

The Mulga Rock East uranium deposit also contains a base metal (**BM**) Mineral Resource. The BM Mineral Resource Estimate is summarised in Table 10 and was released to the ASX on 20 April 2015. Base metals will be recovered during the processing of the uranium ore, but economic extraction of BM independent of uranium is unlikely. Mulga Rock West has not been assessed for base metals (due to lack of data). This will rectified in future exploration programs.

Table 10: Base Metal Resource Estimate – Mulga Rock East (20 April 2015)

Deposit / Resource	Tonnes (Mt)	Cu (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)
Mulga Rock East					
Princess - Indicated	1.3	750	1280	440	210
Princess - Inferred	2.5	270	500	250	140
Ambassador - Indicated	13.0	340	1350	600	250
Ambassador - Inferred	15.1	170	320	300	160
Total	**31.9**	**270**	**790**	**420**	**200**

Deposit / Resource	Classification	Cu (kt)	Zn (kt)	Ni (kt)	Co (kt)
Mulga Rock East					
Princess	Indicated	0.9	1.6	0.6	0.3
Princess	Inferred	0.7	1.3	0.6	0.4
Ambassador	Indicated	4.4	17.5	7.8	3.3
Ambassador	Inferred	2.6	4.8	4.6	2.4
Total		**8.6**	**25.2**	**13.6**	**6.4**

The information in Table 10 above is extracted from ASX announcement entitled "Significant Resource Upgrade for Mulga Rock Uranium Project" released on 20 April 2015 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.

Proposed Strip Mining Method

The deposit geometry lends itself to a strip mine mining method with both conventional truck and shovel mining equipment or mechanised strip mining systems feasible. In its most basic form, a strip mine commences with the excavation of an initial slot to expose the ore, with the overburden placed in a waste rock dump or used for civil construction purposes. After mining the ore exposed by the first slot cut, a pit void is created which is then used to place the overburden from the next mining strip along strike. In general, mining advances one strip at a time with previously mined areas backfilled and rehabilitated. This mining method will result in a small environmental footprint at any given time.

The regular geometry of a strip mine, with a fixed distance to the waste dump, lends itself to a continuous mechanised waste haulage system. A conveyor system is proposed for Mulga Rock to transport the waste from the advancing face to the waste dump. Loading of the conveyor can be by conventional excavator, continuous miners such as a bucket wheel excavator, or a semi-mobile dozer trap. The advantage of these systems is the reduction in costs that they enable. Coffey has estimated the pre-strip and initial slot to cost A$1.50 per tonne using conventional truck and shovel. Once the slot is established, a mechanised waste haulage system reduces the waste strip costs to A$1.00/t (all in cost including capital payback for mining equipment) from the second half of Year 2 in the mine schedule.

Beneficiation Plant

For the basis of this study, it has been assumed that run-of-mine (**ROM**) ore feed is delivered to either of two in-pit Mining Field Units (**MFUs**). ROM material will initially be crushed through a MMD Sizer and then conveyed from the pit to a semi-mobile beneficiation plant.

At the beneficiation plant, the crushed ore is initially pulped in a log washer to fully liberate the fine carbonaceous clay material from the coarse sands. The resulting slurry is screened at 2mm and the coarse oversized material stacked in a stockpile to be trucked to the main process plant where it will be fed to a semi-autogenous grinding (**SAG)** mill.

The <2mm slurry is then deslimed at 0.045mm and the resulting fines, which are high in uranium are sent to the main process plant.

The mid-size fraction (<2mm >0.045mm) representing approximately 75% of the initial ROM feed, is then beneficiated using a two-stage spiral gravity circuit. The coarse grained sands and gravels are generally non mineralised waste and so removal of this material results in an upgrade of the plant feed. The light carbonaceous material is separated from the heavy coarse sand fraction. The resulting sand fraction from the spiral circuit is pumped to the pit void, where it is dewatered and stacked as back fill in the pit. The final beneficiated slurry is then pumped to the SAG mill at the main process plant.

Based on beneficiation test work results announced to the ASX on 3 March 2015, the Scoping Study has assumed 50% of the initial ROM feed is rejected by the beneficiation plant for an associated 2% uranium loss prior to reporting to the leach plant.

Main Process Plant

Mulga Rock uranium mineralisation is highly unique in that it is either present as adsorbed uranium onto the surface of the carbonaceous material in its oxidised form, or as ultra-fine (nanometre scale) uraninite grains (**UO_2**). Therefore acid can be used to simply desorb the uranium from the carbonaceous ore before resin beads are used to selectively extract uranium from solution.

The main process plant will receive beneficiated ore from the mine and then grind this feed to 80% passing a size of 150µm using a SAG mill circuit. The milled ore is then leached for 4 hours at 40ºC using sulphuric acid at an addition of 30kg acid per tonne of leach feed. Uranium is typically leached within 1-2 hours and shows very fast kinetics.

The leach discharge is then pumped to a resin-in-pulp (**RIP**) circuit where the slurry is contacted with an ion-exchange (**IX**) resin to recover the uranium present in solution. The RIP circuit has 8 contact stages and is analogous to a gold carbon-in-pulp circuit except resin is used instead of activated carbon.

Uranium loaded resin is then recovered and uranium stripped from the resin using a sodium chloride solution. The strip solution, which now contains the uranium, is further concentrated and then precipitated using concentrated caustic to generate a sodium diuranate (**SDU**) precipitate. The SDU precipitate is then re-dissolved using sulphuric acid and precipitated from solution using hydrogen peroxide to generate a final uranyl peroxide or “yellowcake” product. The final uranium product is washed, filtered, dried and packaged in steel drums ready for transport.

Base Metal Recovery

The slurry from the uranium RIP circuit is now barren of recoverable uranium but is further processed to recover the base metals still in solution. The uranium-barren leach solution is recovered using a

counter current decantation (**CCD**) circuit. The solution is neutralised to pH ~4.0 using lime. A gypsum precipitate containing iron, aluminium and other impurities is removed and sent to tails. The purified base metal solution is then contacted with sodium sulphide to produce separate copper-zinc and nickel-cobalt mixed sulphide precipitates. These products are thickened, filtered, washed and packaged in to 2 tonne bulk bags for final sale.

A schematic of the proposed process flow sheet is shown in Figure 5.

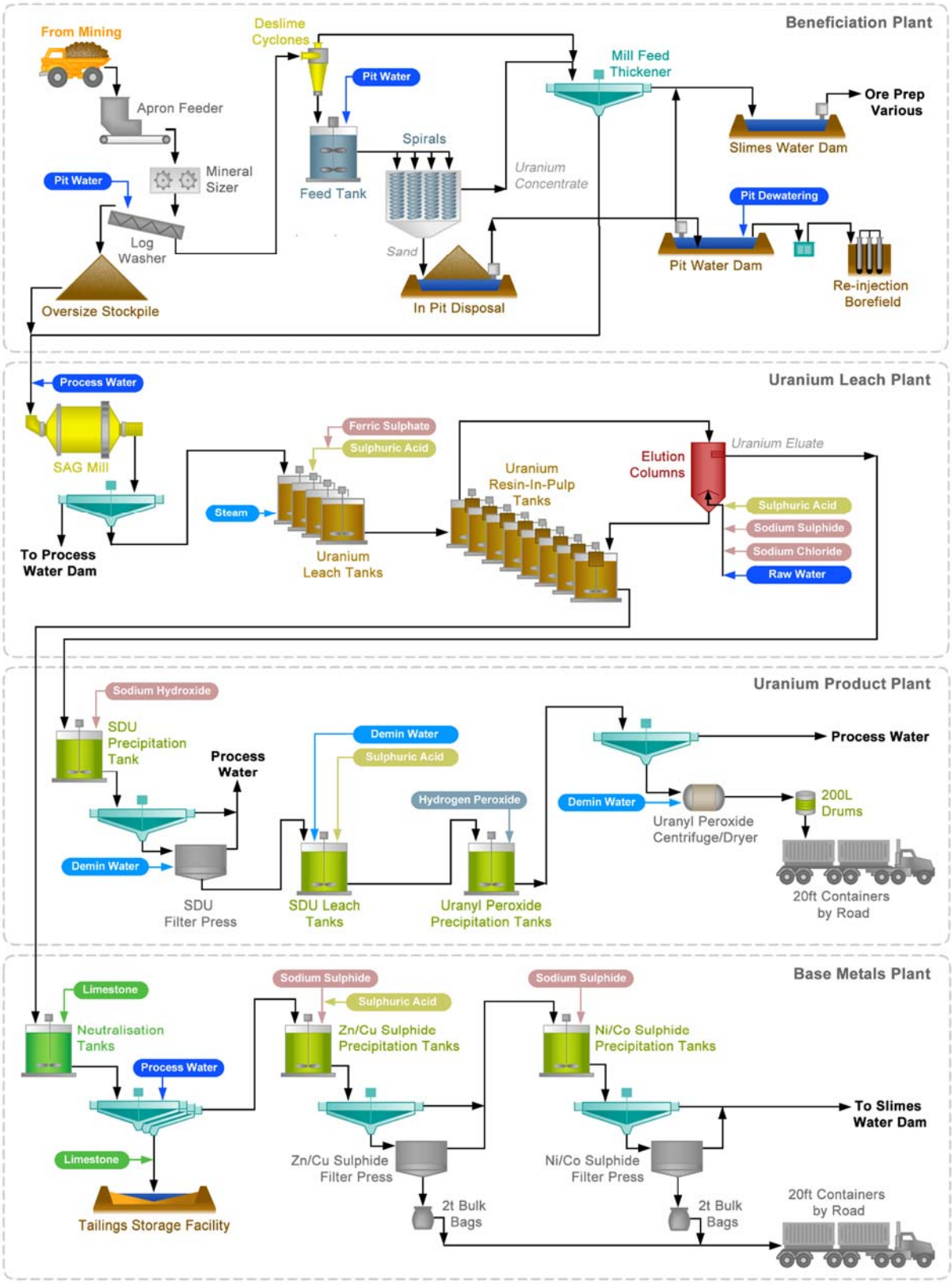

Figure 5: Schematic of Mulga Rock process plant

Environmental and Permitting

An Environmental Scoping Document (**ESD**) for the MRUP was submitted to the Western Australian Environmental Protection Authority (**EPA**) for assessment, and was announced to the ASX on 8 December 2014 and approved by the EPA on 26 February 2015.

Vimy is currently preparing its Public Environmental Review (**PER**) document for submission in Q2 CY2015. Once the PER is submitted, it is anticipated it will take approximately 9-12 months for final State and Commonwealth approvals to be obtained.

There are a number of secondary licences required to be obtained prior to commencing production.

Macroeconomics of the Uranium Market

Vimy strongly believes the outlook for the uranium price is compelling with a number of bottom-up factors pointing to a sustained period of stronger uranium demand and prices ahead, which support the base and high case price assumptions over the life of the Mulga Rock Project.

Uranium demand growth will be driven by China's current, and ongoing, build-out of nuclear generation capacity. China's Energy Development Agency Action Plan, released in November 2014, set a goal of 58GW nuclear power generating capacity by 2020. By comparison, the current capacity as of March 2015 is estimated to be 26 reactors for ~23GW, with a further 23 under construction. The Action Plan also outlined plans for an additional 30GW or more nuclear generating capacity to be under construction in 2020. Capacity under construction as from March 2015 is also estimated to be around 25GW. On this basis, China is expected to commission on average between 5-6 reactors per year out to 2020. However, following construction delays associated with the Fukushima incident, 2015 and 2016 are likely to see above average reactor commissioning which Vimy believes has driven the increased level of Chinese buying activity in recent times to satisfy the demands for initial reactor core fills.

Permitting on new nuclear reactors has recently restarted in China (Units 5 and 6 of the Fuqing nuclear power plant), with more to follow.

In a joint statement in November 2014, China and the United States announced post 2020 targets for CO_2 emissions. The Chinese targets are centred on peak emissions "around 2030" and China intends to increase the share of non-fossil fuels in the energy mix to "around 20%" by 2030 from 9.8% in 2013. This announcement is significant for the nuclear industry in that peak energy consumption is not expected to be reached until the decade commencing 2030 and while nuclear energy shares relatively similar emissions with renewable energy, it has the ability to maintain high capacity factors required for base load generation without the seasonality and volatility of weather factors. When combined with extreme costs associated with high particulate air pollution in Southeast Asia (recently referred to as "Airpocalypse" with 100% of Chinese and Indian cities surveyed failing WHO's maximum $PM_{2.5}$ concentration), this points to a continuing build out of the Chinese nuclear fleet well beyond the current forecast range and published targets in order for China to meet its non-fossil fuel energy mix.

On the supply side, the downward uranium price movement of recent years has placed pressure on uranium supply with a number of mine closures and project deferrals announced during 2014 as a result of an inability of these operations/projects to generate sufficient returns at current price levels.

The operational response included the closure of Paladin Energy's Kayelekera (3.2Mlb pa U_3O_8) and Rössing's reducing supply to meet existing contractual obligations (an estimated reduction of ~2.5Mlbs to historical production levels). In addition to the supply disruptions discussed above, there have been a number of major project deferrals with all owners indicating the requirement for a higher price environment before projects can be sanctioned. A selection of the project deferrals include Areva

postponing the opening of Imouraren (~13Mlbs pa U_3O_8) until an improvement in the uranium price is seen, Cameco indicating that its Kintyre project (5-8.5Mlbs pa U_3O_8) in Western Australia will require a price above US$65/lb to generate an acceptable return, and Paladin Energy delaying its previously planned Stage 4 expansion at Langer Heinrich.

The current pricing environment has also led to a change in rhetoric on Kazakhstan production growth, which has dominated global mine supply growth over the past decade. It is notable that then Kazatomprom CEO and now Minister Vladimir Shkolnik commented "We've put the brakes on implementing uranium output expansions" in 2013. Cameco/UxC indicated that Kazakhstan production growth is likely to be lower than the previous official forecast of 79Mlbs U_3O_8 in 2020 (made in 2010), and in the range of 63Mlbs, which is only marginally higher than 2015 production estimate (60.8Mlbs) and 2014 actual production (59.2Mlbs).