

Mining a cleaner tomorrow

121 Mining Conference, Hong Kong 14-15 October 2015



Why is Vimy Resources such a great investment?



People

Board with proven track records in building mines and management team with strong uranium experience

Project

Mulga Rock is the third largest undeveloped uranium deposit in Australia

Commodity

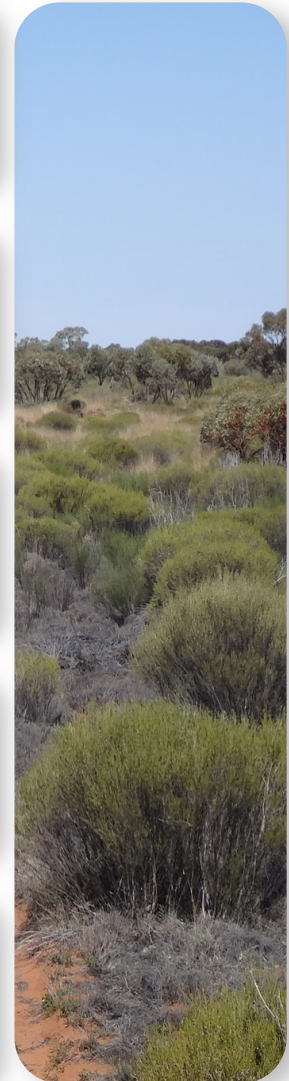
Growing demand for uranium

Financially sound

Strong balance sheet

Shareholders

Supportive share register



● ● People with vision



● ● People with vision



Board and management team to deliver



Hon. Cheryl Edwardes

Non-Executive Chairman

Significant networks in Government and in Asia's business community

Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General



Mike Young

CEO and Managing Director

Building mines

Founding Managing Director of BC Iron Ltd
Uranium experience in Canada and Australia



Julian Tapp

Executive Director

Expertise in regulatory approvals

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



Tony Chamberlain

Project Manager - Mulga Rock Project

Considerable experience with Australian uranium projects

Delivered pre-feasibility and feasibility studies and process design packages for Goldfields, Barrick, Paladin and Mega Uranium



Xavier Moreau

General Manager – Geology and Exploration

U exploration & project management

Valuable uranium experience with Areva and U308 Limited
Significant time spent on WA uranium projects

A team with proven track records in building mines

Strong balance sheet & shareholder base

Capital structure

Shares on issue	227.7 million
Share price ()	\$ 0.34
Market cap	\$ 77.4 million
Cash (30 September 15)	\$ 13.5 million
Debt Facility	\$ 15.0 million (undrawn)
Options (unlisted)	57 million @ 35c (June 2016)
	2.9 million @ 35c (June 2018)
	8.7 million @ 70c (Dec 2018)
	1.4 million @ 80c (Dec 2019)

Significant shareholders

Forrest Family Investments	25%
Acorn Capital	21%
Macquarie	19%
Michael Fewster	16%
Resource Capital Funds VI ¹	8%
Directors	3.5%



China – action on climate change

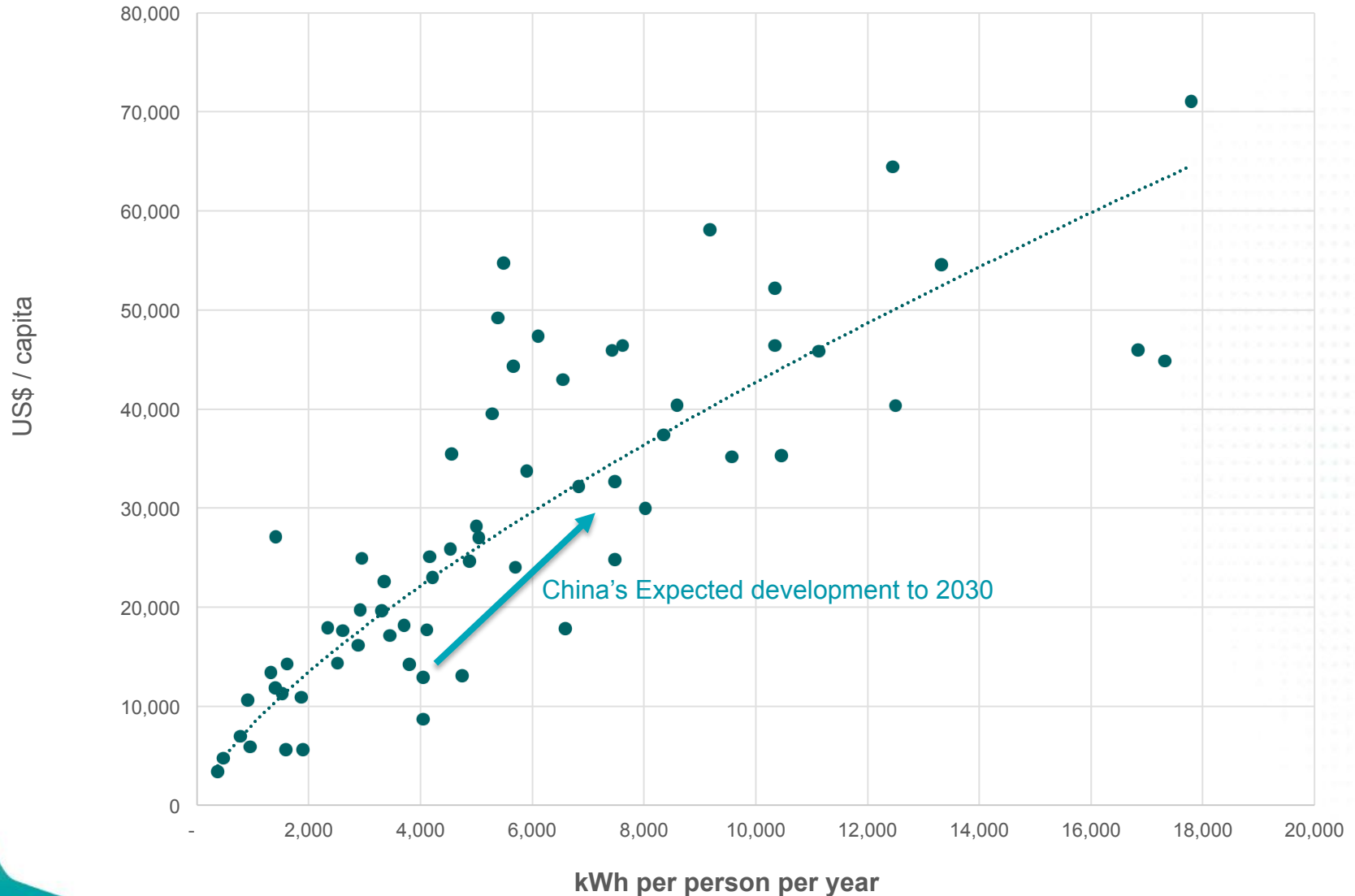
- Chinese commitments (INDCs*) to UNFCC**
 - > Carbon emissions will peak by 2030 or earlier
 - > Carbon emissions/GDP lowered by 60-65% compared to 2005 levels (34% already achieved)
 - > **Increase share on non-fossil fuels in *primary energy* to ~ 20%**
 - › Will require > 150 GW by 2030
- Primary energy* from non-fossil fuels (in 2014) ~ 11.2%

Source of power	Design capacity	Capacity utilisation factor	Energy generated TWh	Share of primary energy
Hydro	~ 300 GW	~ 40%	~ 1065	8.6%
Wind	~ 115 GW	~ 16%	~ 160	1.3%
Solar	~ 30 GW	~ 11%	~ 30	0.2%
Nuclear	~ 20 GW	~ 72%	~ 125	1.0%



● ● Cross sectional analysis of electricity consumption

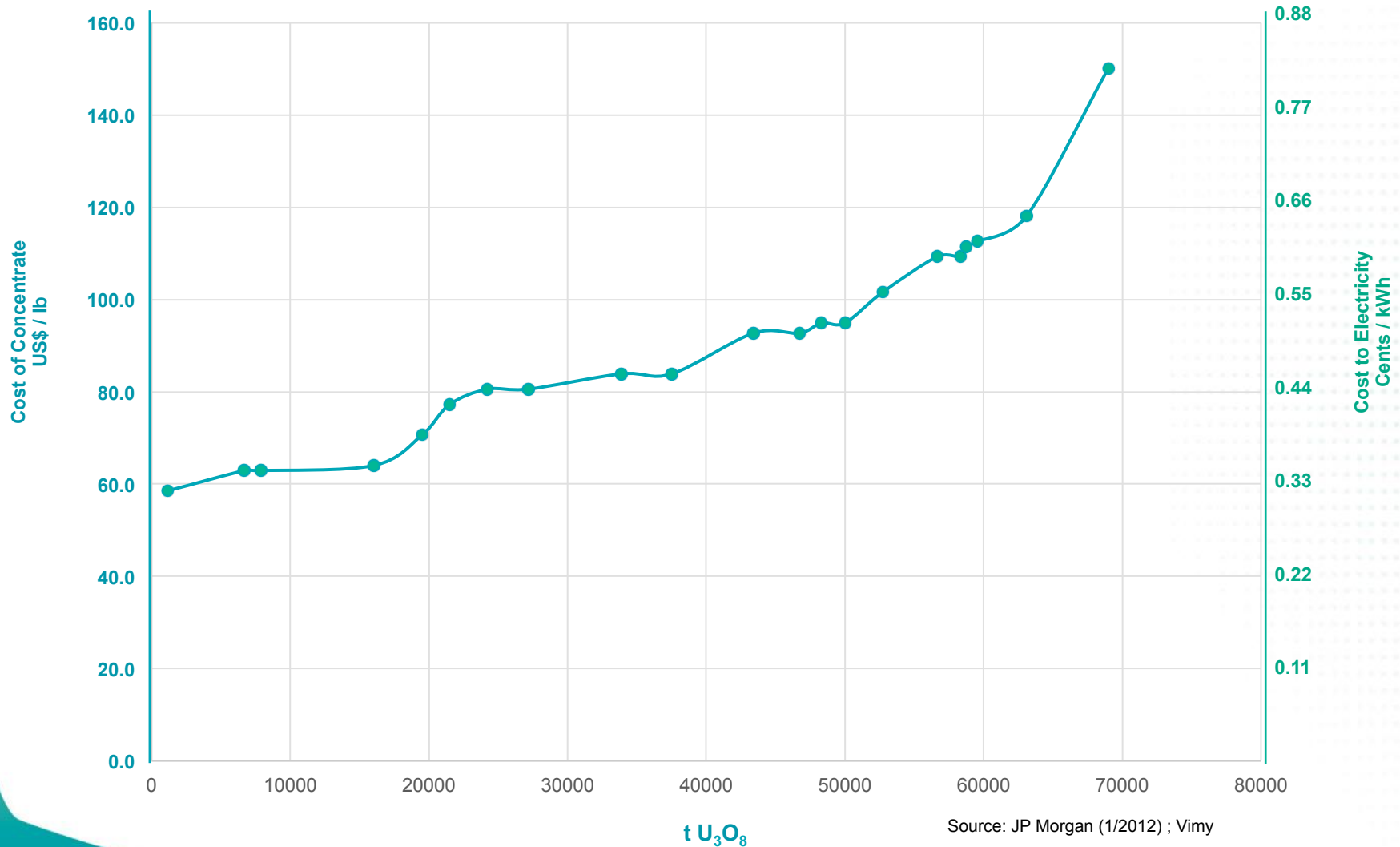
Relationship between GDP and electricity (2014)



What will it take to bring on new supply?

Incentive price = marginal costs + 15% post-tax nominal rate of return

Incentive price in 2015 US\$



Why is Mulga Rock such a great project?



Australia's 3rd largest undeveloped U deposit

75Mlb U₃O₈ Resource +
16 year mine life

Simple geology

Flat lying lignite-hosted
shallow open pit

Simple mining

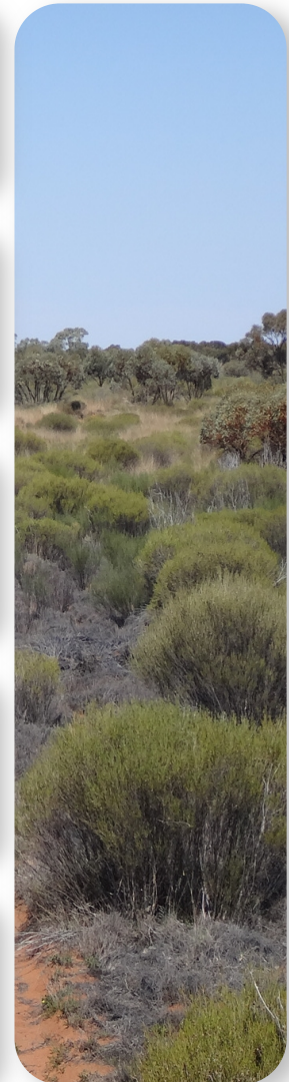
Proven techniques,
free dig mining methods
Strip mining allows
real time rehab

Simple metallurgy

Beneficiation breakthrough
Simple acid leach
technology

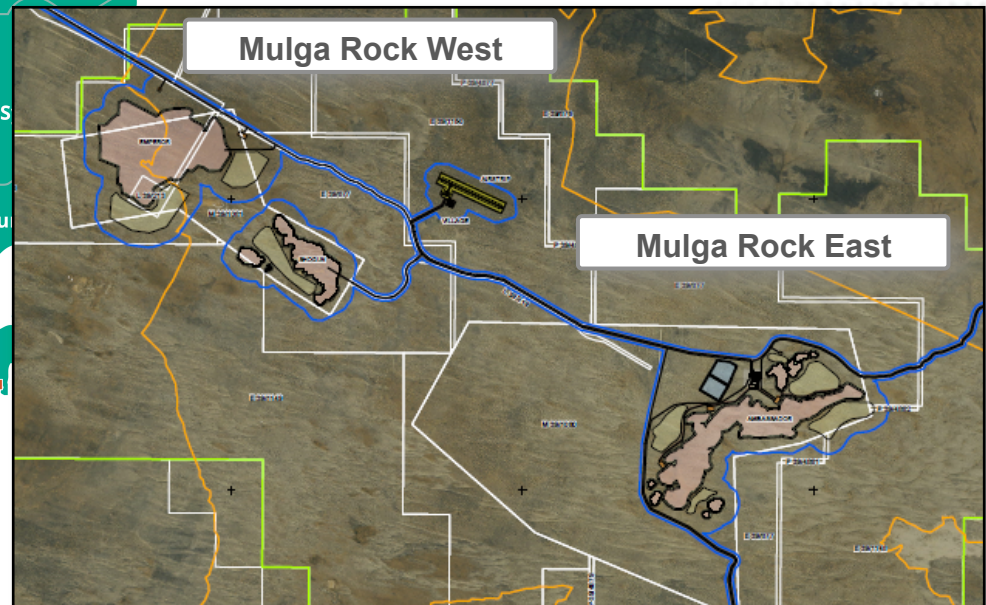
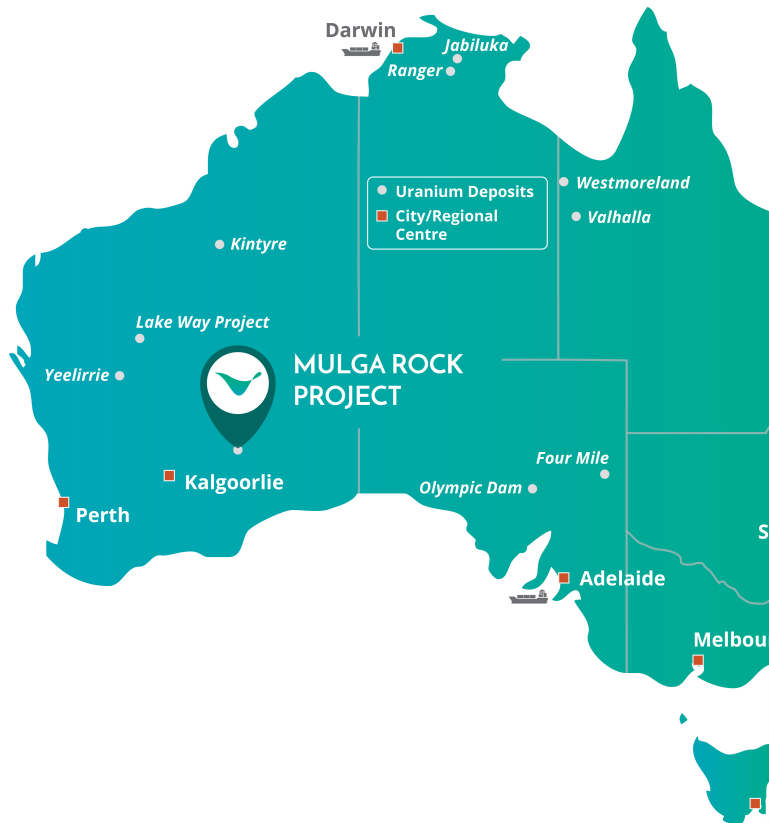
**Simple product
Simple transport**

Yellowcake product
shipping via Adelaide

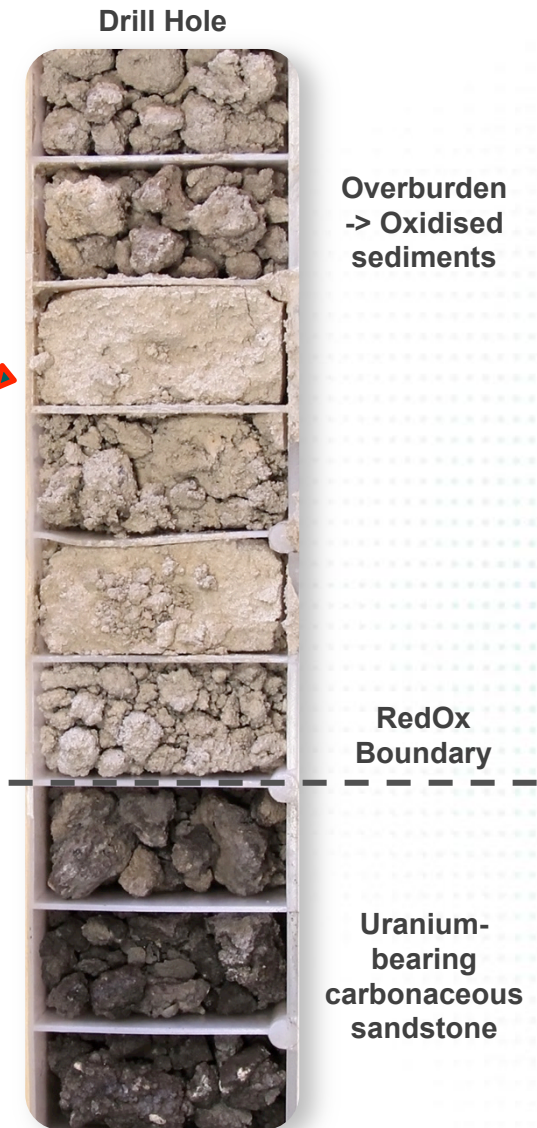
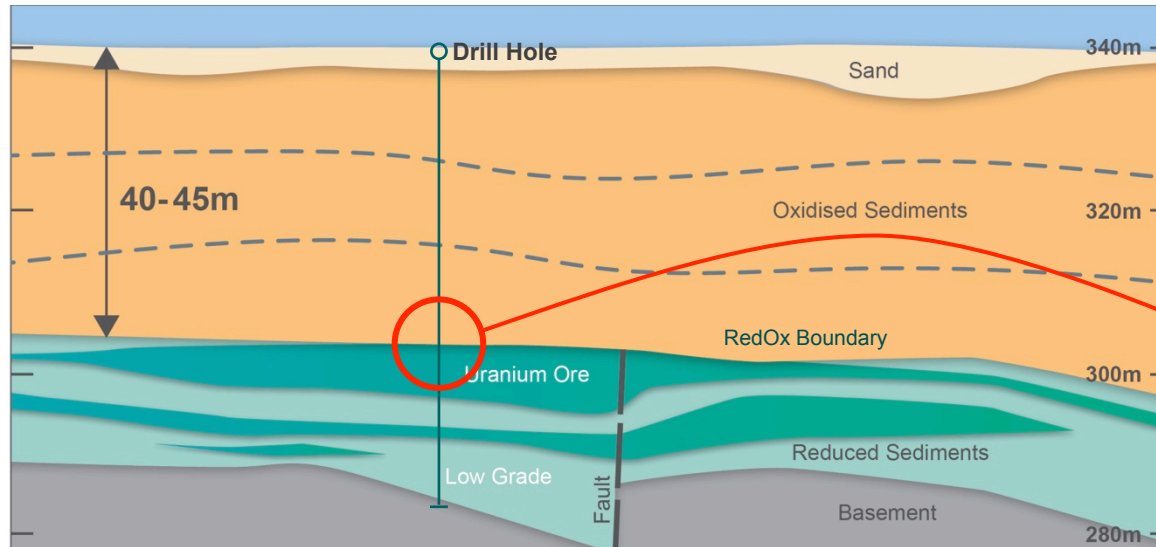


● ● It is the third largest, undeveloped U deposit in Aus

- 75Mlb U_3O_8 Resource, >16 year mine life
- **Western Australia – good jurisdiction**



● ● Geology – sediment hosted



- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO₂)** associated with carbonaceous material and lignite – no complex silicate minerals
- Deep weathering = *soft friable rock*
- Deep pit voids to provide tailings disposal and waste dumps

● Mining: simple, established mining methods

- Japanese test pit at Shogun in 1980s shows clear demarcation between carbon-rich mineralisation and oxidised overburden
- Overburden amenable to **free dig mining methods**
- DFS will optimised bulk mining methods for overburden excavation using coal mining technology
- Strip mining method results in in-pit waste disposal and 'real time' rehabilitation – *key environmental factor*
- Pit voids to be used for tailings disposal and management – *key environmental factor*



Test pit at Shogun dug by PNC in the 1980s



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

● ● Metallurgy – simple and quick

- Ore contains ~75% unmineralised silica sand and ~25% uranium-bearing carbonaceous material
- Ore contains a large portion of coarse, unmineralised silicate sand – up to 75% by weight
- Uranium mineralisation is associated with light carbonaceous and clay minerals
- **Ore amenable to simple gravity beneficiation**
- **Upgrade ~ 3 times the original grade**
- Acid leach uranium extraction exhibits fast kinetics
 - > *Simple process and simple plant design*
- Base metal recovery as mixed sulphides
 - > *By-product credits from Cu / Zn + Ni / Co*

Beneficiation pilot plant



ROM Composite



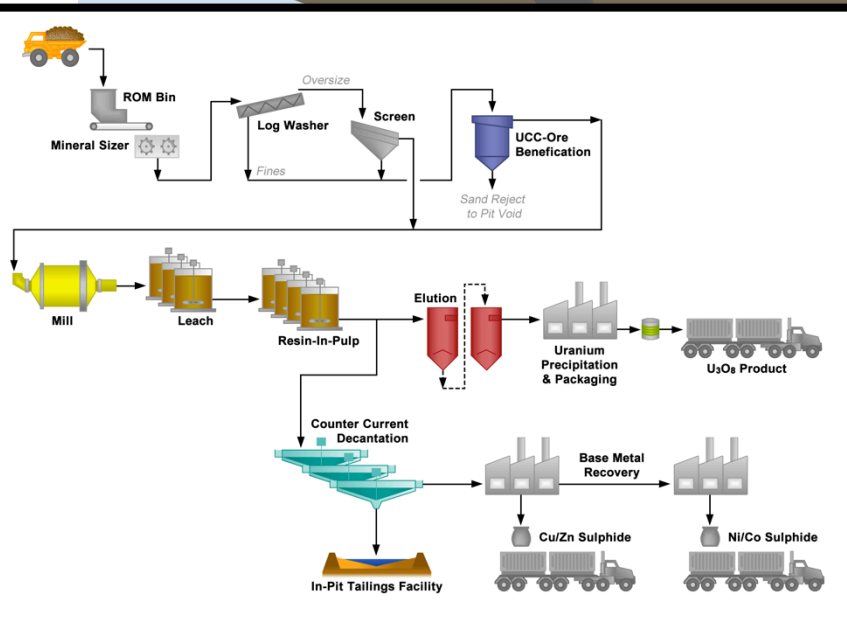
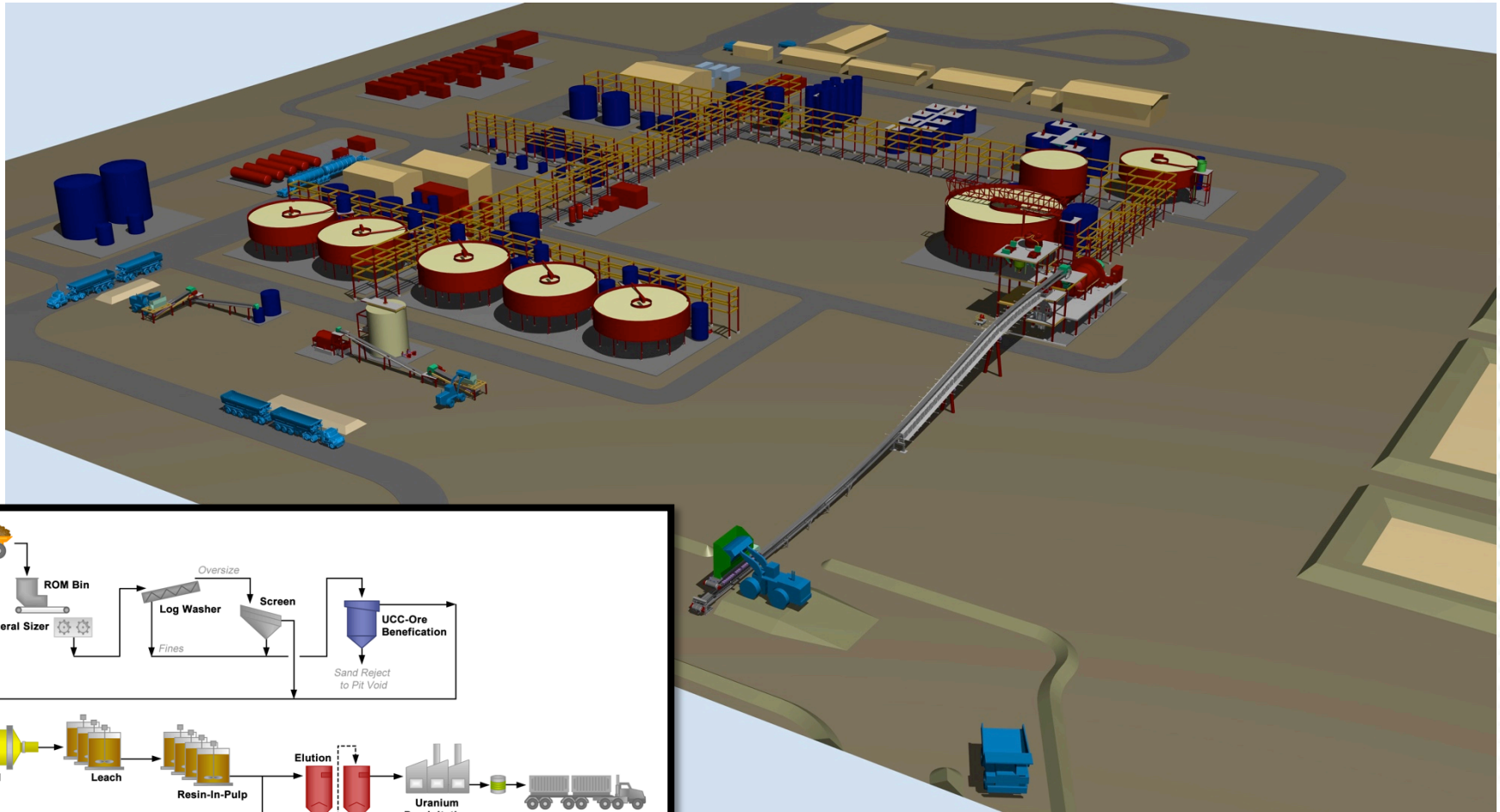
Beneficiation



Uranium Concentrate

Fine Sand

● ● Process plant design



- Simple acid leach and resin-in-pulp
- Clean UO_4 product meets export specs
- Recovery of Cu, Zn, Co and Ni

● ● Where we are at: development progress

- Successful Scoping Study
 - ✓ The project is a significant uranium producer
- Pre-feasibility Study release pending
- Definitive feasibility study underway
 - ✓ ANSTO – ALS – Met testwork
 - ✓ AMEC Foster Wheeler – engineering
 - ✓ AMC Consulting – geo and mining
- Public Environmental Review underway
- Financing complete – stage 1
 - ✓ \$30 million package from RCF Fund VI – secured to fund development through to project financing
- Project finance, offake, ECM talks underway
 - ✓ Recent trip to Korea and China



● ● Provisional Project Schedule

Key Dates

- Public Env Review
August 2016
- Works Approvals
December 2016
- DFS complete
December 2016
- Final investment
decision – 4Q 16
- ***“First shovel in
ground” 2H 16***

MULGA ROCK PROJECT - PROVISIONAL TIMETABLE													
ACTIVITY	2015	2016				2017				2018			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PER Approval	■	■	■	■									
Works Approval				■	■								
Resource Drilling & Ore Reserves	■	■											
DFS	■	■	■	■	■								
Investment Decision					■								
Engineering and Procurement					■	■	■	■	■				
Civils and Site Infrastructure						■	■	■	■				
Plant Fabrication - offsite							■	■	■	■			
Plant Fabrication - Onsite							■	■	■	■	■	■	
Princess Pre-strip						■	■	■	■	■			
Princess ore mining										■	■	■	
Commissioning											■	■	■
Handover and First U3O8													■

● ● Investment summary

Globally significant uranium deposit

- size and scale

Excellent commodity opportunity

- growing uranium demand

People with track record and vision

“Non-stop” development schedule

Strong balance sheet



U₃O₈ Mineral Resource Estimate

Deposit / Resource	Classification	Cut-off Grade (ppm U ₃ O ₈) ⁵	Tonnes (Mt) ⁴	U ₃ O ₈ (ppm) ⁵	U ₃ O ₈ (Mlb)
Mulga Rock East					
Princess ¹	Indicated	150	1.3	690	1.9
Princess ¹	Inferred	150	2.5	380	2.1
Ambassador ³	Indicated	150	13.2	750	21.7
Ambassador ³	Inferred	150	16.1	460	16.3
Sub-Total			33.1	580	42.0
Mulga Rock West					
Emperor ²	Inferred	150	28.4	450	28.1
Shogun ²	Inferred	150	4.1	550	4.9
Sub-Total			32.5	460	33.0
Total Resource			65.6	520	75.0

This resource estimate was released to the ASX on 17 September 2015

Please see <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01662577>

● ● Base Metal Mineral Resource Estimate

Deposit / Resource	Tonnes (Mt)	Cu (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)
Mulga Rock East – tonnes and grade					
Princess – Indicated	1.3	750	1270	440	210
Princess – Inferred	2.5	270	510	250	140
Ambassador – Indicated	13.2	330	1330	600	250
Ambassador – Inferred	16.1	170	320	310	170
Total	33.1	260	770	430	200

Deposit / Resource	Status	Cu (kt)	Zn (kt)	Ni (kt)	Co (kt)
Mulga Rock East – contained metal					
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	7.9	3.3
Ambassador	Inferred	2.6	5.2	5.1	2.7
Total		8.6	25.6	14.2	6.7

This resource estimate was released to the ASX on 17 September 2015

Please see <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01662577>

● ● Disclaimer and Statement of Confirmation

The purpose of this presentation is to provide general information about Vimy Resource Limited (**Vimy**); it constitutes a professional opinion only and is given in good faith. It is not recommended that any person makes any investment decision in relation to Vimy based on this presentation. To the extent that this presentation contains "forward-looking statements" they are only subjective predictions and are subject to inherent risks and uncertainties which could cause outcomes to differ materially from those expressed, implied or projected in such forward-looking statements. No representation or warranty, express or implied, is made by Vimy that the material contained in this presentation is accurate, reliable, relevant or complete, or will be achieved or prove to be correct.

To the extent permitted by law, Vimy and its officers, employees, related bodies corporate, agents and advisers, disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. Vimy accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. All amounts expressed are in \$A unless stated otherwise.

Statement of Confirmation by Company

The Company confirms that all the material assumptions underpinning the information in the scoping study release of 6 May 2015 continue to apply and have not materially changed.

The Resource Estimate referred to above was announced to the market by the Company on 17 September 2015. The Company is not aware of any new information, or data, that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.