Vimy Resources Limited *Mining a cleaner tomorrow*

Company Update - November 2015





Uranium myth



I can assure you that none of us are in the pay of the nuclear industry.

I was very anti-nuclear until I worked on the after effects of the

Chernobyl accident – now I am very pro-nuclear as I realise

that we have an unwarranted fear of radiation,

probably due to all the rubbish about a nuclear winter

we were fed during the Cold War."

Professor Geraldine Thomas
London's Imperial College
Member of the UNSCEAR committee
on the health effects of the Chernobyl accident

Vimy Resources - a uranium company





People who 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
Chief Operating Officer

Considerable experience with Australian uranium projects

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





Xavier MoreauGeneral Manager – Geology and Exploration

U exploration & project management

Valuable uranium experience with Areva and U308 Limited

Significant time spent on WA uranium projects

Strong balance sheet and shareholder base



Capital structure					
Shares on issue	227.7 million				
Share price (30 Oct 2015)	\$ 0.35				
Market cap	\$ 79.7 million				
Cash (30 Sept 2015)	\$ 13.5 million				
Options (unlisted)	57 million @ 35c (June 2016)				
	2.9 million @ 35c (June 2018)				
	8.7 million @ 70c (Dec 2018)				
	8.7 million @ \$1.54 (Dec 2018)				
	1.4 million @ 80c (Dec 2019)				

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

Recent financing – A\$30m funding package from Resource Capital Fund VI

- \$5m placement (@ \$0.30 per share May 2015)
- \$10 million royalty payment (1.15% GSR September 2015)
- \$15 million bridging loan (undrawn)

Chinese 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	Thinisation I denerated		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%







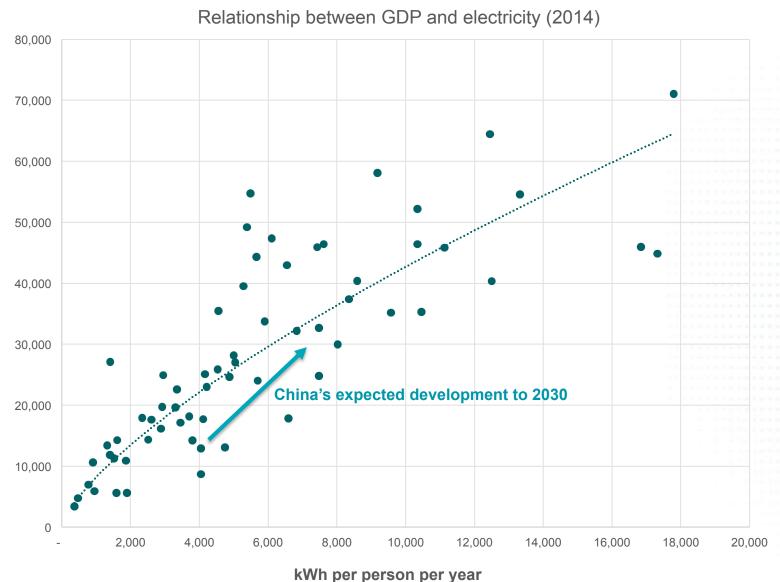
Photos courtesy of guardianlv.com, vice.com and theaustralian.com.au

^{*} Intended Nationally Determined Contributions; ** United Nations Framework Convention on Climate Change

Cross sectional analysis of electricity consumption

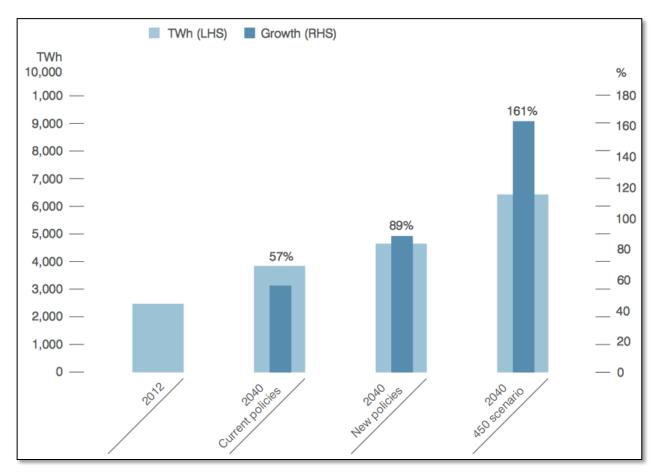
US\$ / capita





International Energy Agency World Energy Outlook 2012-2040





Global growth in Nuclear Energy

Three Scenario energy projections to 2040:

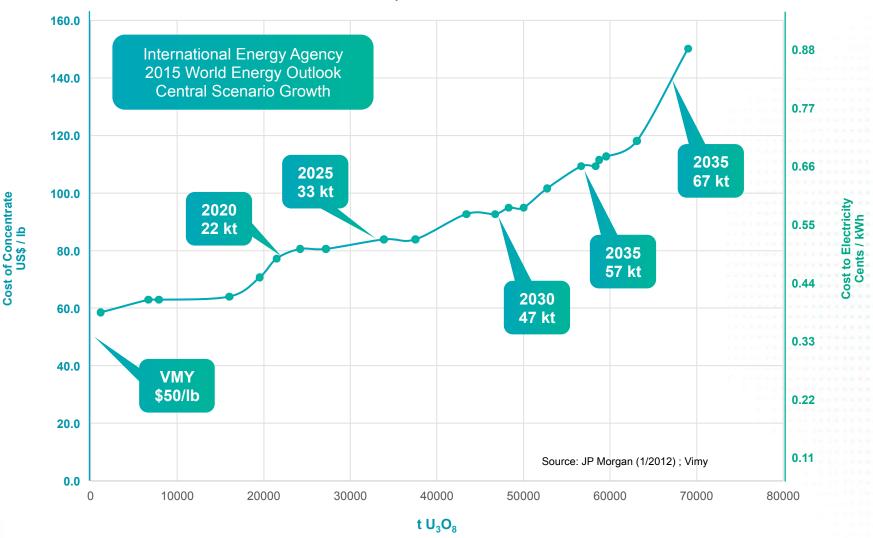
- Current policies
- New Policies (Central Scenario)
- 450 Scenario which seeks to keep CO₂ at 450 ppm (2°C scenario)

Source: MCA, IEA – World Energy Outlook 2014

Incentive price drivers for new uranium supply



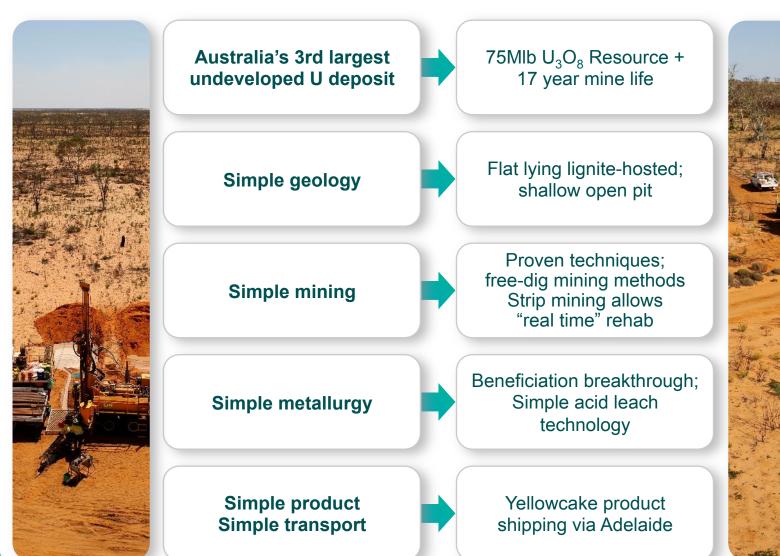
Incentive price in 2015 US\$



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

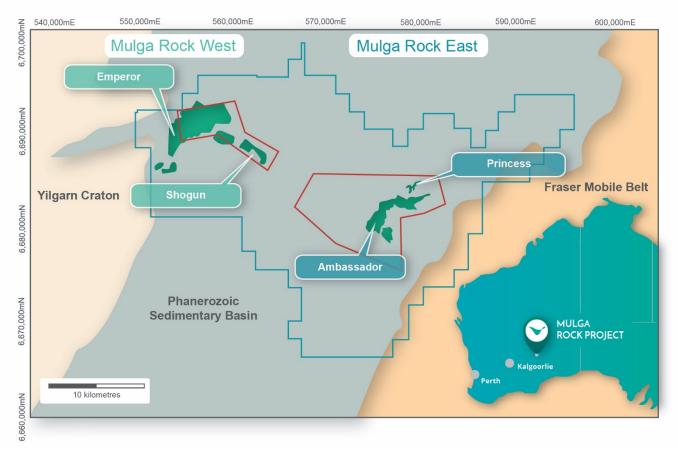
Mulga Rock Project – Western Australia





Mulga Rock Project location plan

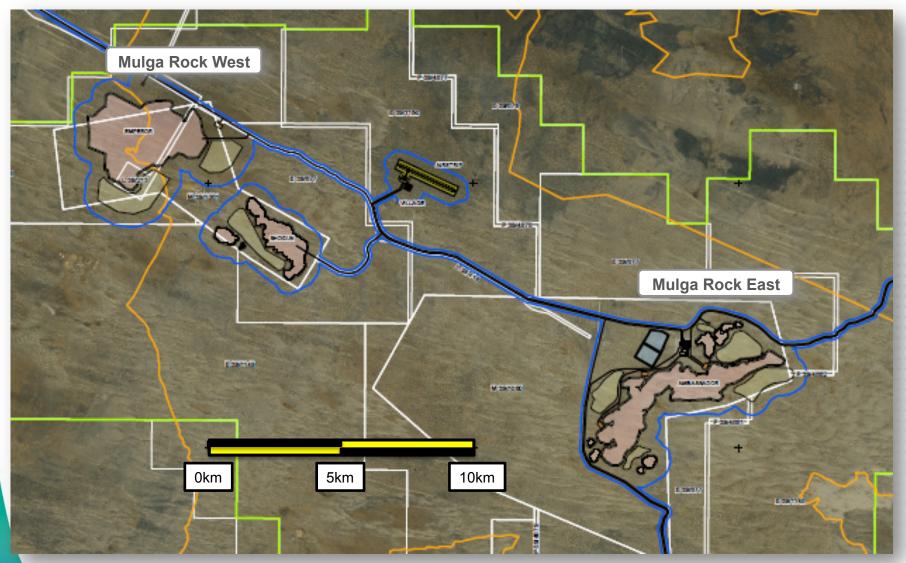




- 75Mlb U₃O₈ Resource, >17 year mine life
- 50Mlb U₃O₈ Mineral Inventory (diluted & recovered)
- Remote, arid location with no local inhabitants +200km to nearest town
- Deposits covered by granted Mining Leases

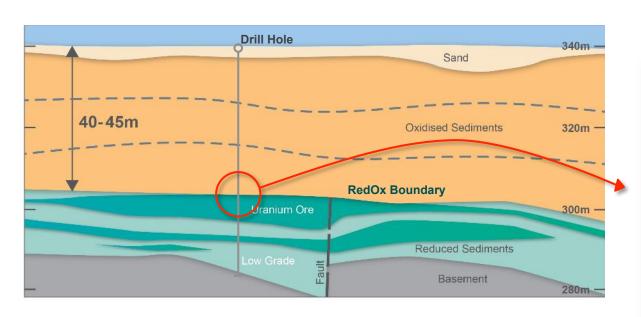
Deposit location plan



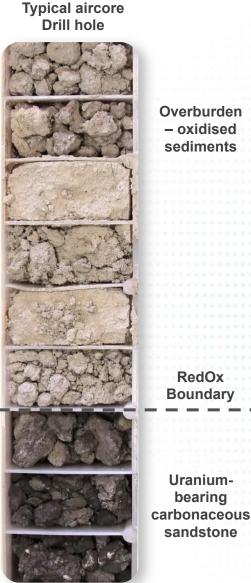


Geology: carbon-rich sediment host rock





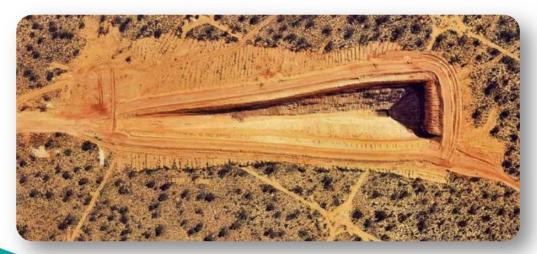
- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly Uraninite (UO₂) associated with carbonaceous material and lignite – no complex silicate minerals
- Deep weathering = soft friable rock
- Deep pit voids to provide tailings disposal and waste dumps



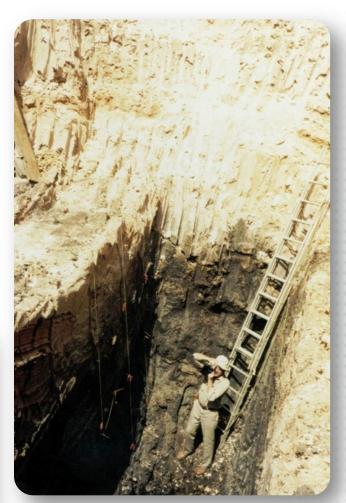
• Mining: simple, established mining methods



- Japanese test pit at Shogun in 1980s shows clear demarcation between carbon-rich mineralisation and oxidised overburden
- Overburden amendable to **free dig mining methods**
- DFS will optimise 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



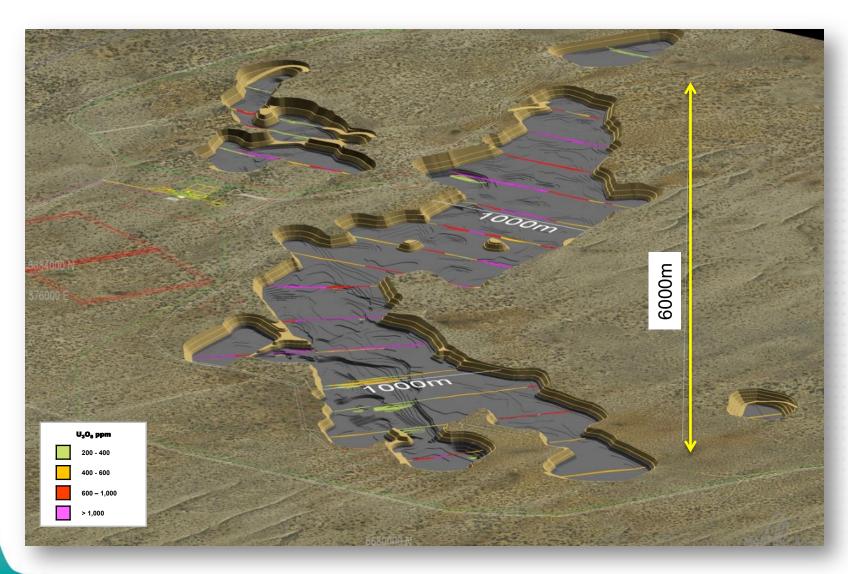
Test pit at Shogun dug by PNC in the 1980s



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

Mining – large, strip mining operation





• Metallurgy: simple and quick

VIMY RESOURCES

- Uranium mineralisation at MRP is associated with carbonaceous material in sand and clays
- Ore amenable to simple gravity beneficiation
- The ore contains >60% unmineralised silica sand
- Upgrade > 2.5 times the original grade
- Acid leach uranium extraction exhibits fast kinetics
 - > Simple process and simple plant design
- Base metal recovery as mixed sulphides
 - > high grade sulphide precipitates
 - > By-product credits from Cu / Zn + Ni / Co

ROM Composite A16122 -1 mm Beneficiation A16127 -Princess Composite HY3197-1000gms Coarse -2.055

Uranium Ore Concentrate

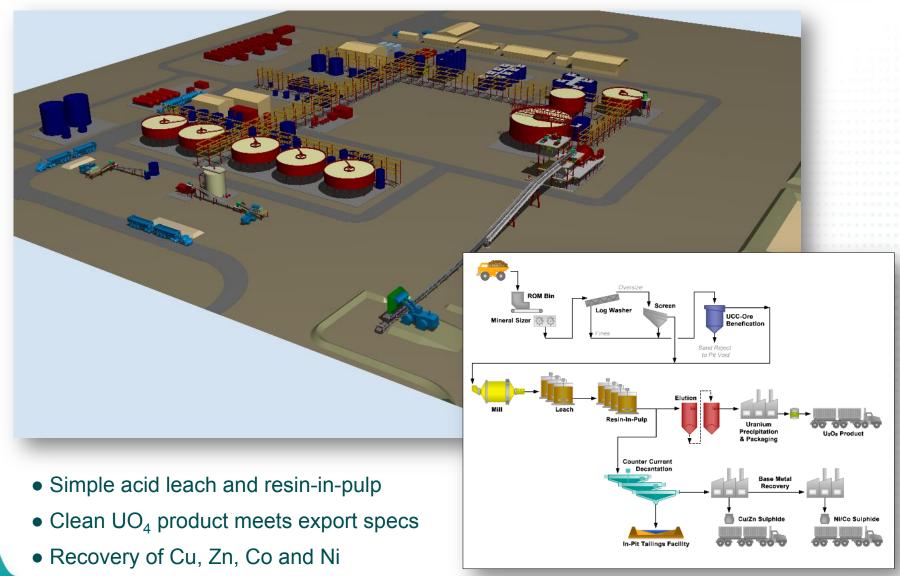
Fine Sand

Final beneficiation results on a ROM ore basis

Deposit	Initial Head Grade ppm U ₃ O ₈	Beneficiated Ore Grade ppm U ₃ O ₈	Uranium Upgrade *	% Mass Rejected	% Uranium Loss
Princess	657	2252	3.43	72	5.1
Ambassador	723	1980	2.74	65	4.1

Process plant design





Pre-feasibility Study Results



Key financial metrics for PFS

Key Financials - see appendix for details					
Life of Mine (LOM)	17.1 years				
CapEx Plant and infrastructure	US\$254m				
Pre-strip – Princess Pit	US\$33.6m				
C1 cost (Mulga Rock East Y1 – 10)	US\$27.80 / lb U ₃ O ₈ *				
C1 cost (LoM)	US\$31.50 / lb U ₃ O ₈ *				
NPV ₁₀ (pre-tax, including royalties)	A\$431m				
IRR	25.1%				
Payback from first production	3.9 years				

Including by-product credits

Sensitivity Analysis to Uranium Price

Item	Unit	Uranium Price (US\$/Ib U₃O ₈)					
item	Offic	US\$49.83/lb	US\$55.00/lb	US\$65.00/lb	US\$75.00/lb		
NPV ₁₀	A\$ M	0	146	431	716		
IRR	%	10	15.7	25.1	33.6		
Payback	Years	7.2	5.6	3.9	3.0		

For full details of the Pre-feasibility study, see:

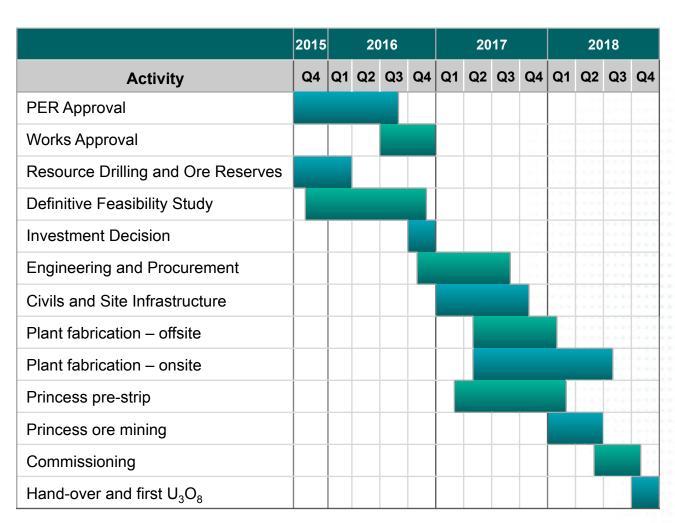
http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01685657

Provisional Project Schedule



Key dates

- Ore Reserves
 December 2015
- Drilling/Resource
 Update 1H 2016
- Public Env Review August 2016
- DFS complete
 December 2016
- Works Approvals
 December 2016
- Final investment decision – 4Q 16
- "First shovel in ground"2H 16



Investment summary



Globally significant uranium deposit
- size and scale

Excellent commodity opportunitygrowing uranium demand

People with track record and vision

"Non-stop" development schedule

Strong balance sheet



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.

Pre-feasibility Study Statement

The Company advises that the Pre-feasibility Study referred to in this announcement is based on lower-level technical and preliminary economic assessments, and does not yet support a statement of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. The Production Target referred to in this announcement is partly based on Inferred Mineral Resources (which comprise approximately 28% of the Inferred Resource mined during the project payback period of 7 years at the capital breakeven uranium price). 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 or Measured Mineral Resources or that the production target or preliminary economic assessment will be realised.

Statement of Confirmation by Company

The Company confirms that all the material assumptions underpinning the information in the Pre-Feasibility Study release of 17 November 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.



Appendix

Biographies Board and key management Resource Estimates and tables Pre-feasibility Study project metrics Site photos

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 Europe, BP and Rover Group before transitioning into role as Director, 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

Aaron Hood- Non-Executive Director

- BEng (Mechanical) and BCom both from the University of Western Australia and MBA from INSEAD
- Ten years in Sydney and Perth as executive director of a private equity firm with investments in mining services, oil and gas
- Chief Investment Officer for Squadron Resources, part of the Minderoo Group of companies

People : The Team



Tony Chamberlain – Chief Operating Officer

- 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

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, 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



Pre-feasibility study results



We are proud that
Mulga Rock will
deliver enough
uranium fuel to offset
the equivalent of 50Mt
of CO₂ emissions per
year or 9% of
Australia's total CO₂
emissions

A flat exchange rate of A\$1.00 : \$US\$0.7019 and a flat uranium price of US\$65/lb U_3O_8 have been assumed across the entire project life for the Pre-feasibility Study.

Base metal prices are based on LME spot prices as of 1 September on a Real LOM flat rate basis.

Life of Mine (LOM)	17.1 years
Nameplate Run-of-Mine	2.65 Mtpa
ROM Uranium Grade (Years 1-10)	601 ppm U ₃ O ₈
ROM Uranium Grade (LOM)	515 ppm U ₃ O ₈
Average Strip Ratio LOM (waste tonne / ore tonne)	15.8
Overall Metallurgical Recoveries	
Uranium	85.3%
Copper	35%
Zinc	48%
Nickel	43%
Cobalt	38%
Annual Production – Uranium as U ₃ O ₈	$3.00 \text{ Mlbs } U_3O_8$
Process plant and infrastructure capital costs	US\$254M
Mine pre-strip cost (additional to process plant capital)	US\$33.6M
Uranium Opex Years 1 - 10 (after by-product credits)	US\$27.77 / lb U ₃ O ₈
Uranium Opex Years 1 - 10 (before by-product credits)	US\$31.47 / lb U ₃ O ₈
Uranium Opex LOM (after by-product credits)	US\$31.32 / lb U ₃ O ₈
Uranium Opex LOM (before by-product credits)	US\$33.89 / lb U ₃ O ₈
Base Case Uranium Price	US\$65.00 / lb U ₃ O ₈
Exchange Rate A\$:US\$	0.7019
NPV (inclusive of royalty, pre-tax @ 10% DCF)	A\$432M
IRR (inclusive royalty, pre-tax)	25.1%
Payback from start of production	3.9 years

The Pre-feasibility study was releasesed to the ASX on 17 November 2015

See: http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01685657

U₃O₈ Mineral Resource Estimate



Deposit / Resource	Classification	Cut-off Grade (ppm U₃O ₈)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Mulga Rock East					
Princess	Indicated	150	1.3	690	1.9
Princess	Inferred	150	2.5	380	2.1
Ambassador	Indicated	150	13.2	750	21.7
Ambassador	Inferred	150	16.1	460	16.3
Sub-total			33.1	580	42.0
Mulga Rock West					
Emperor	Inferred	150	28.4	450	28.1
Shogun	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/asxpdf/20150917/pdf/431cyg0ffcj60f.pdf

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	160	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	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/asxpdf/20150917/pdf/431cyg0ffcj60f.pdf

Optimised Diluted Mineral Inventory — November 2015



Deposit / Pits	Ore Tonnes (Mt)	Waste Tonnes (Mt)	U₃O ₈ (ppm)	Cu (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)
Mulga Rock East							
Princess	3.7	54	450	460	815	330	175
Ambassador	28.0	378	550	245	890	475	220
Sub-Total	31.7	432	535	270	885	460	215
Mulga Rock West							
Emperor	14.3	319	500	-	-	-	
Shogun	5.8	69	445	-	-	-	
Sub-Total	20.1	388	485	-	-	-	
Total Inventory	51.8	820	515	270	885	460	215

The Pre-feasibility study was releasesed to the ASX on 17 November 2015

See: http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01685657