ASX Announcement

18 October 2016

North American Presentation

Vimy Resources Limited ("**Vimy**" **ASX: VMY**) is pleased to release to the market the latest investor presentation to be used for participants at the NEI International Fuel Seminar in Florida as well as North American investors and a uranium converter.

Ron Chamberlain
CFO and Company Secretary

Tel: +61 8 9389 2700

18 October 2016

Mining a cleaner tomorrow

Company Update, October 2016

Mike Young, Managing Director and CEO
Vimy Resources Limited

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 – *“It all works”*

Strong balance sheet and stakeholder support

Vimy's vision and mission

'Mining a cleaner tomorrow'

Vimy aims to become a **reliable** and **respected** uranium producer.

- Vimy **will be** going into production – technically simple project, and experienced team
- Vimy **will be** a reliable uranium supplier of 3Mlbs per year for more than 15 years
- Operations **are simple** open pit and acid leach with low C1 ~ <US$30/lb
- Western Australia is a low risk, first world jurisdiction, **rated no. 1** in the 2015 Fraser Institute Survey *
- Mulga Rock is rated '5 Star' from an environmental perspective – **EPA is very impressed** with our Public Environmental Review and our low residual impact

* based on geologic attractiveness for minerals and metals and policy attractiveness

Continuing to deliver – *“It all works”*

WA’s EPA recommends approval of the Project

Geology – test pits confirm free digging and selective mining of ore

Mining – pre-qualification tenders result in three preferred contractors and real mine costs for DFS

Metallurgy – pilot plant recoveries as expected; **first yellowcake produced**

GR Engineering has commenced Definitive Feasibility Engineering and detailed design of key infrastructure

Resource and Reserve updates ongoing

Engagement with banks and utilities

Vimy Resources – a uranium company

Project	Mulga Rock is the second largest uranium deposit in Western Australia
People	Proven track records in building mines and strong uranium experience
Commodity	Massive growth in energy demand
Financially sound	Strong balance sheet
Stakeholders	RCF VI support from 2015 FFI support from 2014

People who deliver mines

Hon. Cheryl Edwardes AM
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

Extensive operational and capital delivery experience; has previously worked on several uranium projects globally

Xavier Moreau
GM Geology

Our in-house uranium encyclopedia

French-born and trained with extensive experience with Areva

Ron Chamberlain
CFO and Company Secretary

Finance professional with uranium experience

Significant experience in funding and development of uranium projects – CFO Paladin

Strong balance sheet and shareholder base

Capital structure

	Oct 2016	Dec 2016
Shares on issue	255 million	313 million
Share price (6 Oct 2016)	$ 0.25	$ 0.25
Market cap	$ 63.7 million	$ 78.4 million
Cash (30 Sept 2016)	$ 13.3 million	N / A
RCF debt drawn (30 Sept 2016) *	$ 15 million	-
Options (unlisted)	2.9 million @ 35c (June 2018)	2.9 million @ 35c (June 2018)
	8.7 million @ 154c (Dec 2018)	8.7 million @ 154c (Dec 2018)
	8.7 million @ 70c (Dec 2018)	8.7 million @ 70c (Dec 2018)
	1.4 million @ 80c (Dec 2019)	1.4 million @ 80c (Dec 2019)

* *Full conversion into equity, subject to shareholder approval ($0.26 per share)*

Significant shareholders

	Oct 2016	Dec 2016
Resource Capital Funds VI [1]	13%	29%
Forrest Family Investments	22%	18%
Macquarie	17%	14%
Acorn Capital	17%	14%
Michael Fewster	14%	12%
Directors and management	4%	3%

Resource Capital Fund VI ("RCF") is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 148 mining companies, with projects located in 47 countries and across 29 commodities. The sixth fund, Resource Capital Fund VI L.P. ("RCF VI") with committed capital of $2.04 billion, is now being invested. Further information about RCF can be found on its website (resourcecapitalfunds.com)

Forrest Family Investments ("FFI") is an Andrew Forrest entity within the Minderoo Group. Andrew Forrest was the founding chief executive officer of Fortescue Metals Group, the world's fourth largest iron ore producer.

We deliver on time and on budget

2015
Scoping and proving

- Completion of Scoping Study
- Beneficiation works
- Pre-feasibility Study completed:
  - >17 year mine life
  - Proven project economics at long-term contract prices
  - Total Resource Estimate 66.6Mt at 520ppm U_3O_8 for 76.2Mlb U_3O_8
- Low risk and low cost mining process

Environmental

- Delivered Environmental Scoping Document

2016
Optimisation and de-risking

Definitive Feasibility Study

- Infill drilling
- Resource updates
- Mine scheduling and Ore Reserve
- Test pits – bulk samples

Metallurgical

- Beneficiation pilot plant
- Leach and U extraction pilot plant
- First yellowcake produced

Environmental approvals

- EPA recommendation of Project

2017 and 2018
Marketing and engineering

U Marketing and project financing

- Early engagement with banks, secure offtake terms

Engineering

- Plant design to produce 3Mlbs U_3O_8
- Assessment of supporting infrastructure
- Capital and operating cost estimate

Early works

- Project construction and infrastructure
  - Mine access road
  - Associated infrastructure

Targeting first production 2019

Marketing and financing plan

Key market dynamics

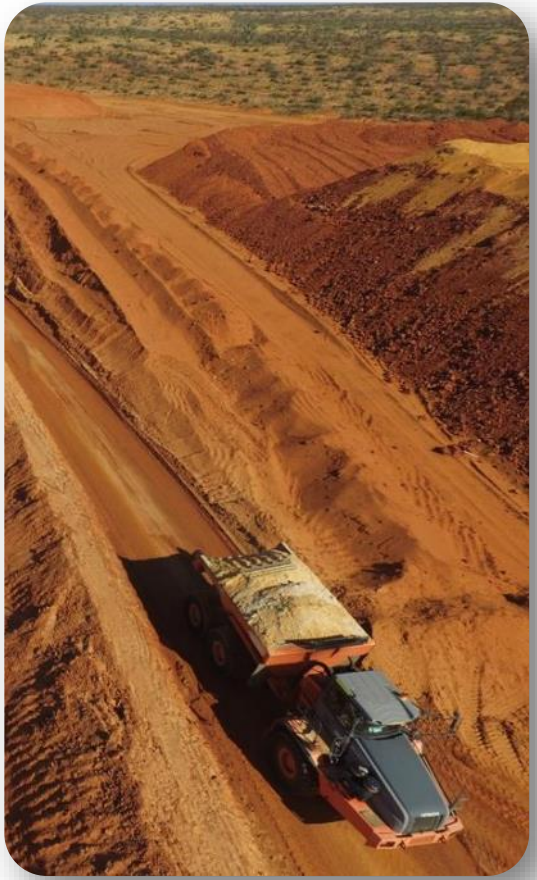
- ❑ Option 1 - USA, Europe and Mid East – bankable offtake contracts
- ❑ Option 2 - Korea, China – combined EPC, offtake and finance
- ❑ Both options under consideration

Marketing-led finance plan – Option 1

- ❑ Retains corporate independence from financiers
- ❑ Allows flexibility in customer base
- ❑ Allows flexibility of E&C contracts

Finance strategy

- ❑ DFS to establish adequate Reserves and cost base
- ❑ Early engagement with banks – mainly offshore lead
- ❑ Early engagement with utilities and converters (i.e. Areva)
- ❑ Mix debt equity – depends on WACC, dilution
- ❑ Strong backing from existing shareholders



Mulga Rock Project timeline to first uranium

	2016				2017
Activity	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Definitive Feasibility Study					
Public Environmental Review					
Mining approvals					
Works approvals					
Resource update and ore reserve					
Metallurgical pilot test work					
Uranium marketing					
Project construction financing					
Final Investment Decision (FID)					

Board approval to proceed

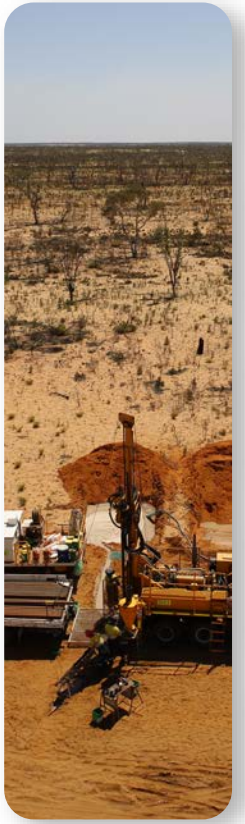
FID

Final Investment Decision (FID)

Project construction	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**
Engineering and procurement								
Civils and site infrastructure								
Plant fabrication								
Pre-strip and ore mining								
Commissioning								
Hand-over and first U_3O_8								

- **Environmental Approvals**
  - > EPA recommends Project
  - > Conditions are simply what Vimy said it would do
  - > Appeals likely (but without merit) <12 weeks to resolve
  - > Final approval from State and Federal Ministers expected this year

Mulga Rock Project – simple, low risk



Large deposit	76.2Mlb U_3O_8 Resource >17 year mine life
Simple geology	Flat lying lignite-hosted; Supergene RedOx enrichment
Simple mining	Proven coal mining methods; free-dig, strip mining allows “*real time*” rehab
Simple metallurgy	Sand beneficiation and upgrade; Simple acid leach technology; in-pit tailings disposal
Simple product **Simple transport**	Yellowcake product shipping via Adelaide

Mulga Rock Ore Reserves and Mineral Resources

Ore Reserves as of 30 June 2016

Deposit	Ore Reserve Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock East	**Probable**	**150**	**15.2**	**660**	**22.1**

This Ore Reserve was released to the ASX on 30 March 2016. Please see http://www.asx.com.au/asxpdf/20160330/pdf/436587mktclpz4.pdf

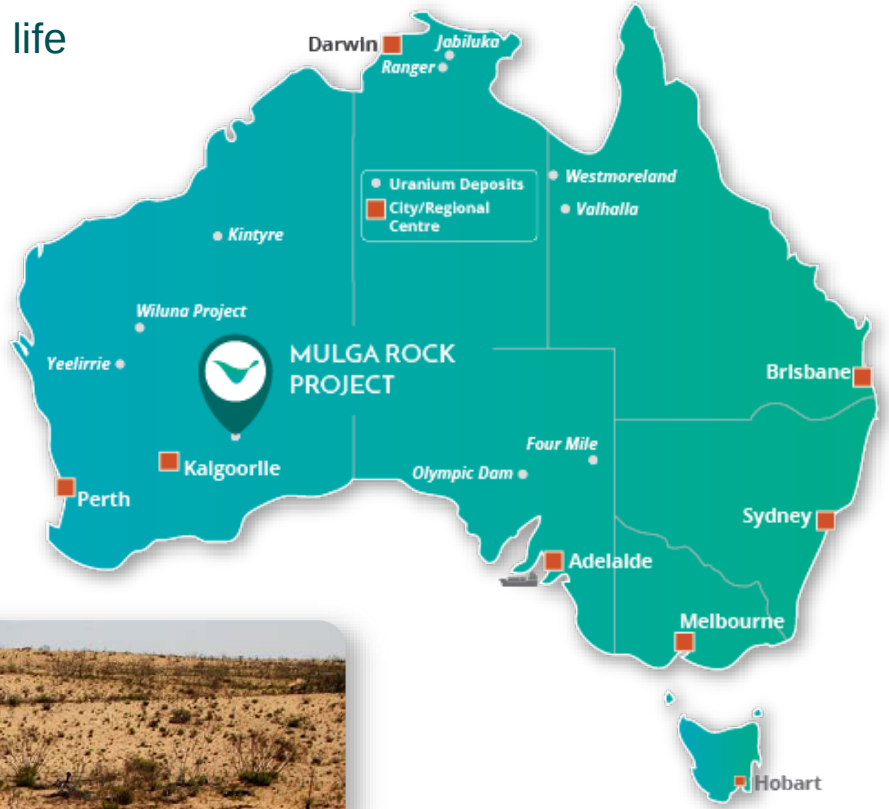
Resource Estimates as of 30 June 2016

Deposit	Resource Estimate Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock Project	Indicated	150	21.1	718	33.4
Mulga Rock Project	Inferred	150	45.4	428	42.8
Total Resource			**66.5**	**520**	**76.2**

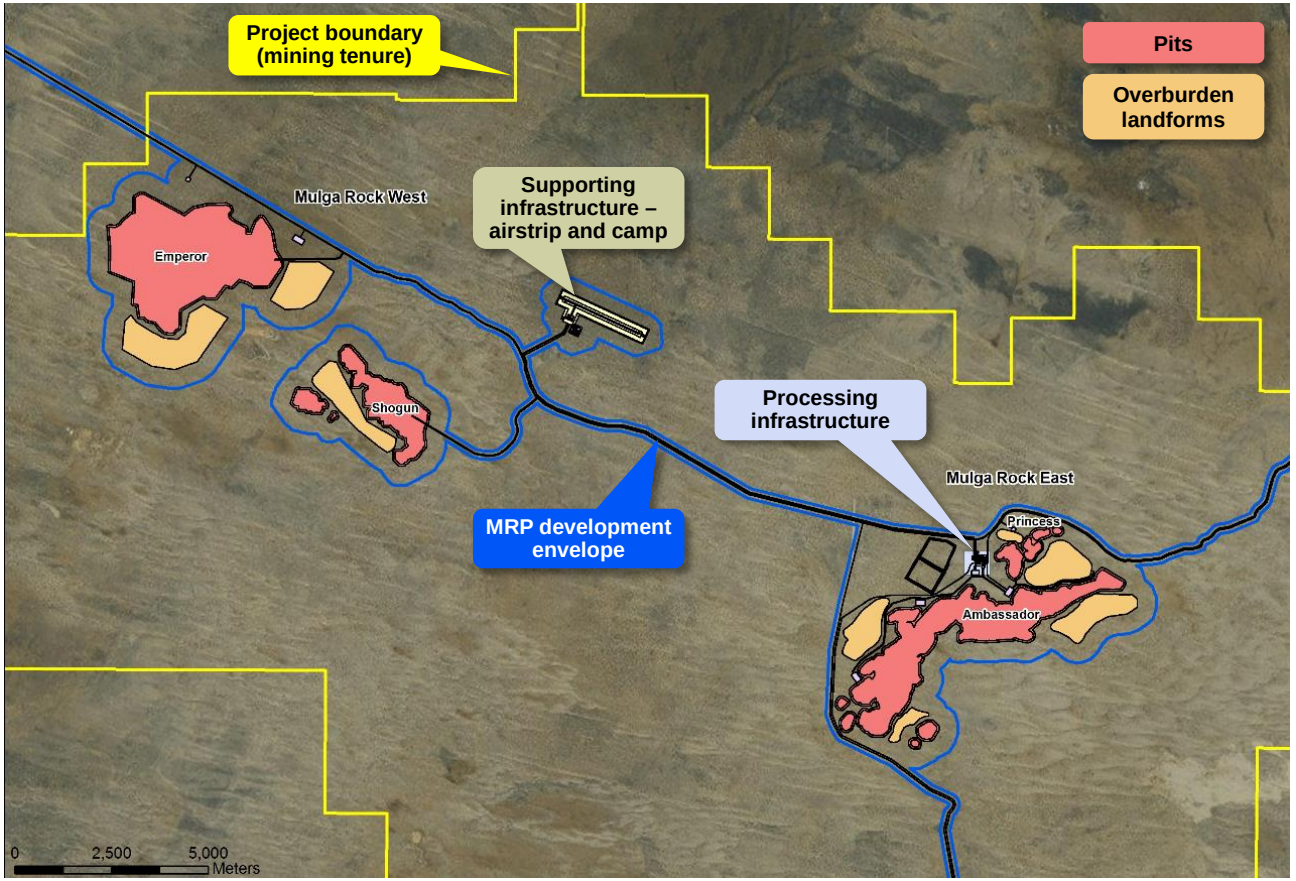
This Resource estimate was released to the ASX on 23 June 2016 Please see www.asx.com.au/asxpdf/20160623/pdf/4382qcpt6zk1bv.pdf

Mulga Rock Project location

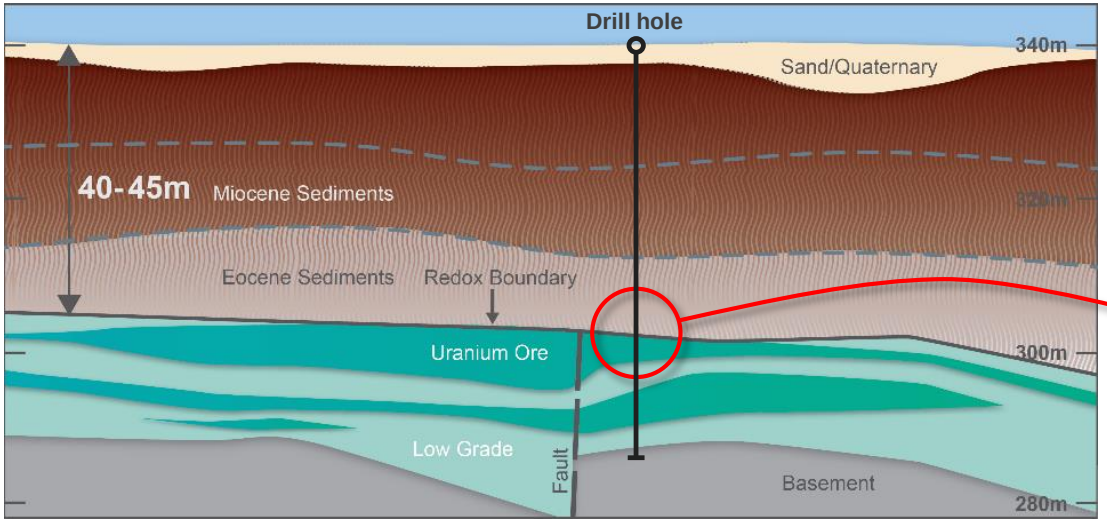
- 76.2 Mlb U_3O_8 Resource, >17 year mine life
- 58Mlb U_3O_8 Mineral Inventory (diluted and recovered)
- Remote, arid location with no local inhabitants +200km to nearest town
- Deposits covered by granted Mining Leases on vacant Crown land



Development plan



Geology: carbon-rich sediment host rock



- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO_2)** 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

Typical aircore drill hole

Overburden – oxidised sediments

Redox boundary

Uranium-bearing carbonaceous sandstone

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*

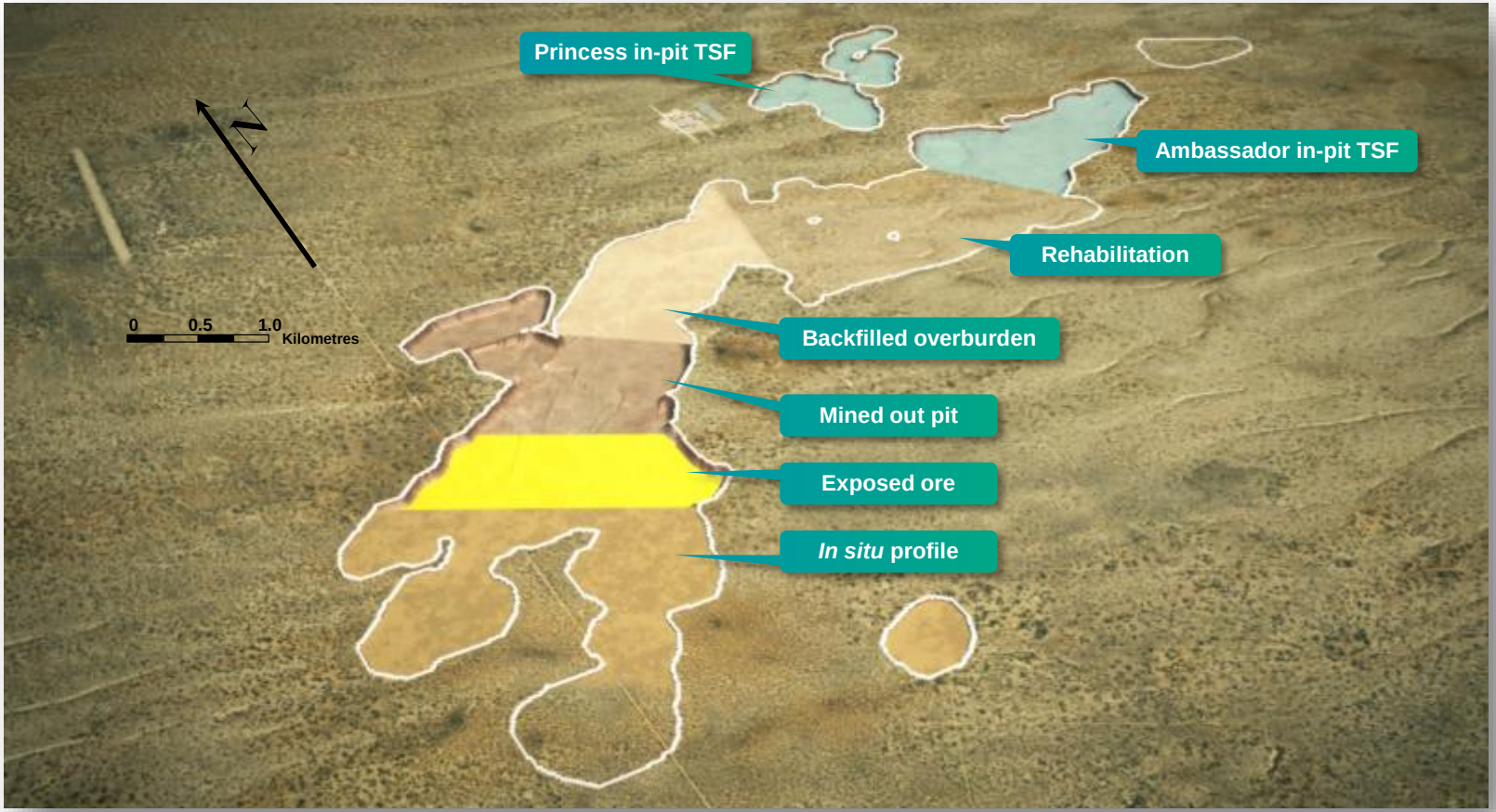
Ambassador East pit February 2016

Close-up in Japanese test pit (1980s) showing carbon-rich ore and free dig nature of material

Geotechnical investigation trenches

- Free dig / dozer ripping – no blasting
- Geotech confirmed – upper horizon highly stable
- Mining rates higher than expected
- Groundwater level as expected
- 130t ore mined; 50t sent to pilot plant

Mining: large strip mining operation



Strip mining method – in-pit crushing and conveying

Rope shovel (back left) loads overburden on to a bridge conveyor for transport to waste dumps. Runs at 10,000 tph

Mobile spreader/stacker dumping conveyed material

Pingshuo Coal Mine (China Coal); Vimy site visit, April 2016

Test pit: +53% reconciliation to resource model

- Bulk sample of mineralised zone from completed test pits (Ambassador Deposit) has been analysed
- 53% higher contained U_3O_8 in bulk sample than estimated in resource model
- Existing resource models are appropriate for ongoing Definitive Feasibility Study
- If test pit results are representative, opportunity exists for a material increase of contained U_3O_8 across current resource
- Under-estimation of metal is a result of cumulative conservative assumptions

Pit	Resource Model U_3O_8 (kg)	Test pit bulk sample results U_3O_8 (kg)	Change kg U_3O_8 (%)
East Test Pit	63	96	52%
West Test Pit	74	114	54%
Total	**137**	**210**	**53%**

Process development – pilot test work

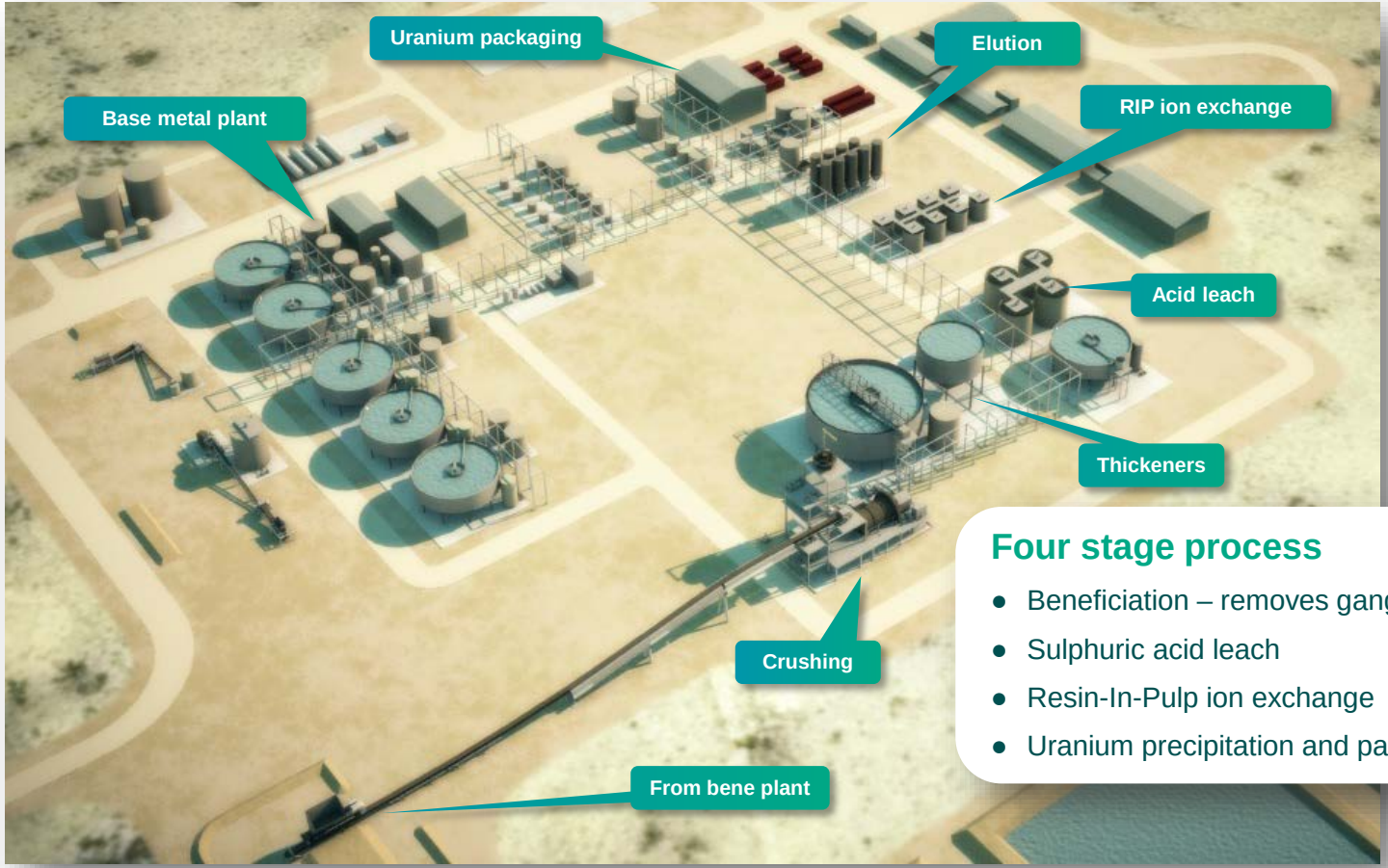
Beneficiation

Leach circuit

Resin-in-Pulp circuit

U precipitation

Proven metallurgy



Four stage process

- Beneficiation – removes gangue sands
- Sulphuric acid leach
- Resin-In-Pulp ion exchange
- Uranium precipitation and packaging

Definitive Feasibility Study – activities

Mine design

- Optimisation of resource upgrades
- Strip mining method with highly mechanised fleet
- One third of Mulga Rock's operating cost associated with overburden removal – **key element of DFS**

Ore reserves

- Conversion Indicated Probable Ore Reserves
- Expecting ~30Mlbs
- Underpins initial 10 year mine life
- Further +7 years in Optimised Mineral Inventory

Process piloting

- Beneficiation circuit successfully proves upgrade concept
- Leach and RIP work underway
- Work so far verifies ~90% metallurgical recoveries
- Generate final process design criteria for DFS engineering

Engineering

- Project Manager - GR Engineering
- Plant design to produce 3Mlbs U_3O_8
- Assessment of supporting infrastructure
- Expect a +/-10% accurate capital and operating cost estimate

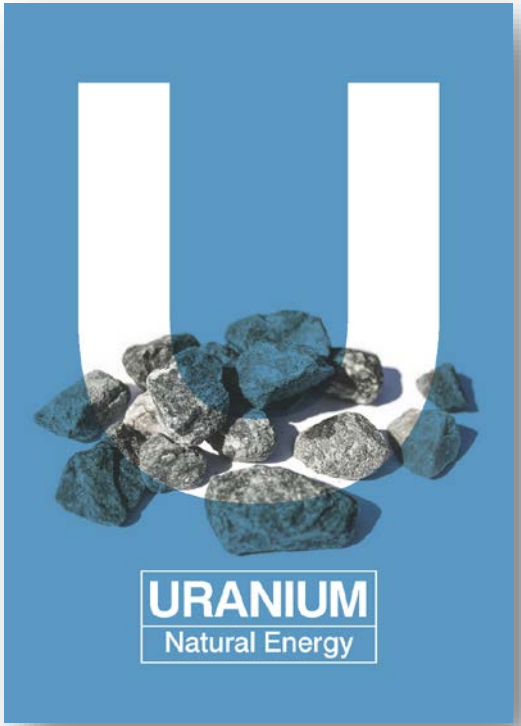
U marketing and project finance

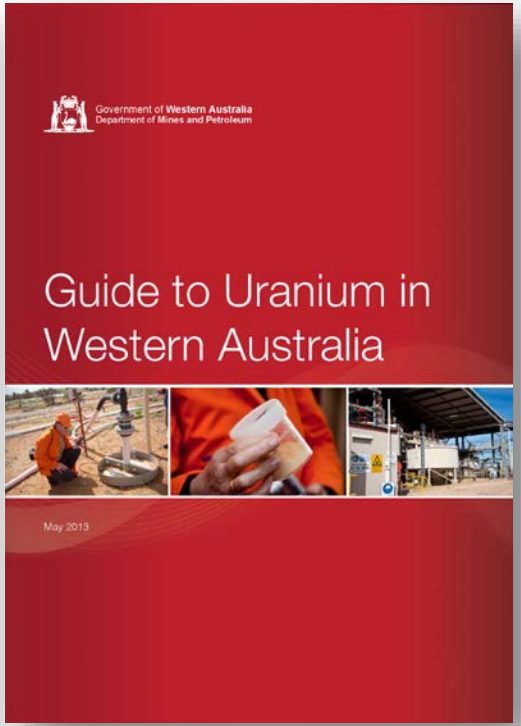
- Active U marketing underway – Areva, EDF, Exelon, etc.
  - > Strong interest in Australian U
  - > Social licence important
- Early engagement with banks – Soc Gen, C-A, Natixis, etc.
- "Equator Principles" important differentiator

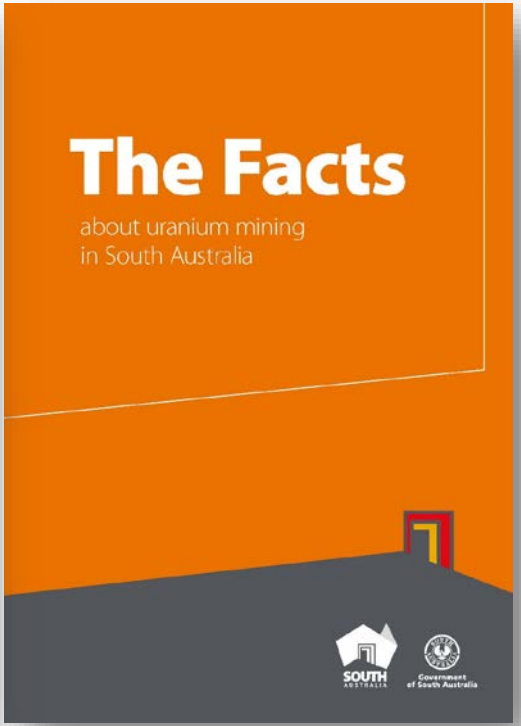
Approvals

- EPA recommends Project
  - > Appeal process next
  - > Ministers' approval after
- Early works planned
  - > Mine access road
  - > Communications tower
  - > Water borefield
  - > Pre-clearing of Princess pit

For more information on the uranium industry







See Vimy Resources website – About Uranium
http://vimyresources.com.au/about-uranium

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.

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Pre-feasibility Study statement

The Company advises that the Pre-feasibility Study referred to in this presentation 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 23 June 2016. 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 management

Resource Estimates and tables

People: The Board

The Hon. Cheryl Edwardes AM – 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 from 2006 – 2013. BC Iron went from first drill hole to first ore on ship in under four years
- 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
- 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

Andy Haslam – Non-Executive Director

- Highly qualified mining executive, with significant experience in project development and operations for both miners and mining contractors
- Currently Non-Executive Director of BC Iron and industry representative on WA Quarry Managers' Board of Examiners
- Holds Diplomas in Mining and Extractive Industries Management from University of Ballarat, Victoria and SEM College in Western Australia

Mal James – Non-Executive Director

- Resources company director with extensive background in finance and accounting
- Very strong focus on uranium, developed over ten years at Peninsula Energy as Executive Director responsible for daily operations through to finance
- Holds a Bachelor of Business (Accounting) from RMIT Melbourne, Fellow of Australian Institute of Company Directors and is a Member of AusIMM

People: The Team

Ron Chamberlain – Chief Financial Officer and Company Secretary

- Financial professional with over 25 years' experience in resources companies – exploration through to mine closure
- Significant experience with uranium companies as inaugural CFO for Paladin Energy and Extract Resources
- Bachelor of Commerce from UWA and Fellow of Chartered Accountants Australia and New Zealand

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

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

U_3O_8 Mineral Resource Estimate

Deposit / Resource	Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Mulga Rock East					
Princess	Indicated	150	1.3	690	1.9
Princess	Inferred	150	2.5	380	2.1
Ambassador	Indicated	150	19.8	720	31.5
Ambassador	Inferred	150	10.4	330	7.7
Sub-total			**34.1**	**580**	**43.2**
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			**66.6**	**520**	**76.2**

This Resource estimate was released to the ASX on 23 June 2016 Please see www.asx.com.au/asxpdf/20160623/pdf/4382qcpt6zk1bv.pdf

PFS optimised diluted mineral inventory – November 2015

Deposit / pits	Ore tonnes (Mt)	Waste tonnes (Mt)	U_3O_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 released to the ASX on 17 November 2015. See: http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01685657

Mulga Rock Maiden Ore Reserve

Deposit / Resource	Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock East					
Princess	Probable	150	1.3	640	1.8
Ambassador	Probable	150	13.9	660	20.2
Total Reserve			**15.2**	**660**	**22.1**

- Mulga Rock Maiden Ore Reserve announced to ASX 30 March 2016
- Based on work carried out during PFS
- Approximately 97% of Indicated Resources in PFS mine schedule has been converted to Ore Reserves

This Reserve estimate was released to the ASX on 30 March 2016. Please see http://www.asx.com.au/asxpdf/20160330/pdf/436587mktclpz4.pdf