

# Australia's Largest Uranium Developer

RIU RESOURCES ROUND-UP | 6 MAY 2021

*Mike Young, CEO*



# ● ● VIMY RESOURCES LIMITED

## The Time → The Place → The Metal

- Global **sentiment towards nuclear energy is rapidly evolving**
- USA, EU, ASIA embrace nuclear to fight the climate battle<sup>(1)</sup>
- Demand growth to increase but **supply lag is locked in**
- Vimy has the deposits and **team to deliver** long term value
- **Early works to begin at Mulga Rock – 2H 2021**



1 – Come on Australia, get your act together!!

# ● ● AN ESG INVESTMENT IN THE GREEN ECONOMY

## Clean, green portfolio: *Uranium is central to the clean energy transition*

- Vimy's uranium projects will fuel the growing green economy
- Mulga Rock has the potential to offset 64Mt<sup>1</sup> CO<sub>2</sub> equivalent per year, equal to . . .  
**~70% of Western Australia's total greenhouse gas emissions (2019)**

## Environmental stewardship: *Lowest residual impact*

- “*Real-time mine rehabilitation*” – returning overburden to pit voids → smaller residual impact
- Below-ground, **in-pit** tailings management eliminates surface discharge → *World's best practice*
- “*Beyond the Promise*” → Vimy's initiative to go beyond commitments in Environmental Management

## Social licence: *Continuous engagement with First Nation People*

- Vimy has maintained continuous engagement with the knowledge holders for the project since 2010
- No risk of disturbance to archaeological or anthropological sites
- Regional city of Kalgoorlie-Boulder → Vimy “*buy local, hire local*”

1 – Figure accurate for nuclear plants replacing coal burning power plants

# ● ● THE WORLD WAKES UP TO NUCLEAR POWER

## USA leads the way as they go from 'getting woke' to 'waking up'

- Post-election US 'WAKES UP' as Biden & Kerry and Elon & Bill embrace nuclear power
- Bipartisan support to support the domestic nuclear power industry → 20/55
- EU experts say nuclear power qualifies for green investment label → EU Taxonomy

## While the underlying thematic continues

- Shrinking supply – increasing demand – utilities still on the sidelines for  $U_3O_8$
- Leading indicators at historic highs → SWU and conversion are up

## Uranium market and equities

- No significant change to spot price – US\$28.75 (TradeTech)
- No significant surge in contracting – US\$35.00 (TradeTech)
- Global uranium equities surge since late October 2020 – Vimy up **250%**

**U2 guitarist The Edge backs nuclear power as a solution to climate problem**

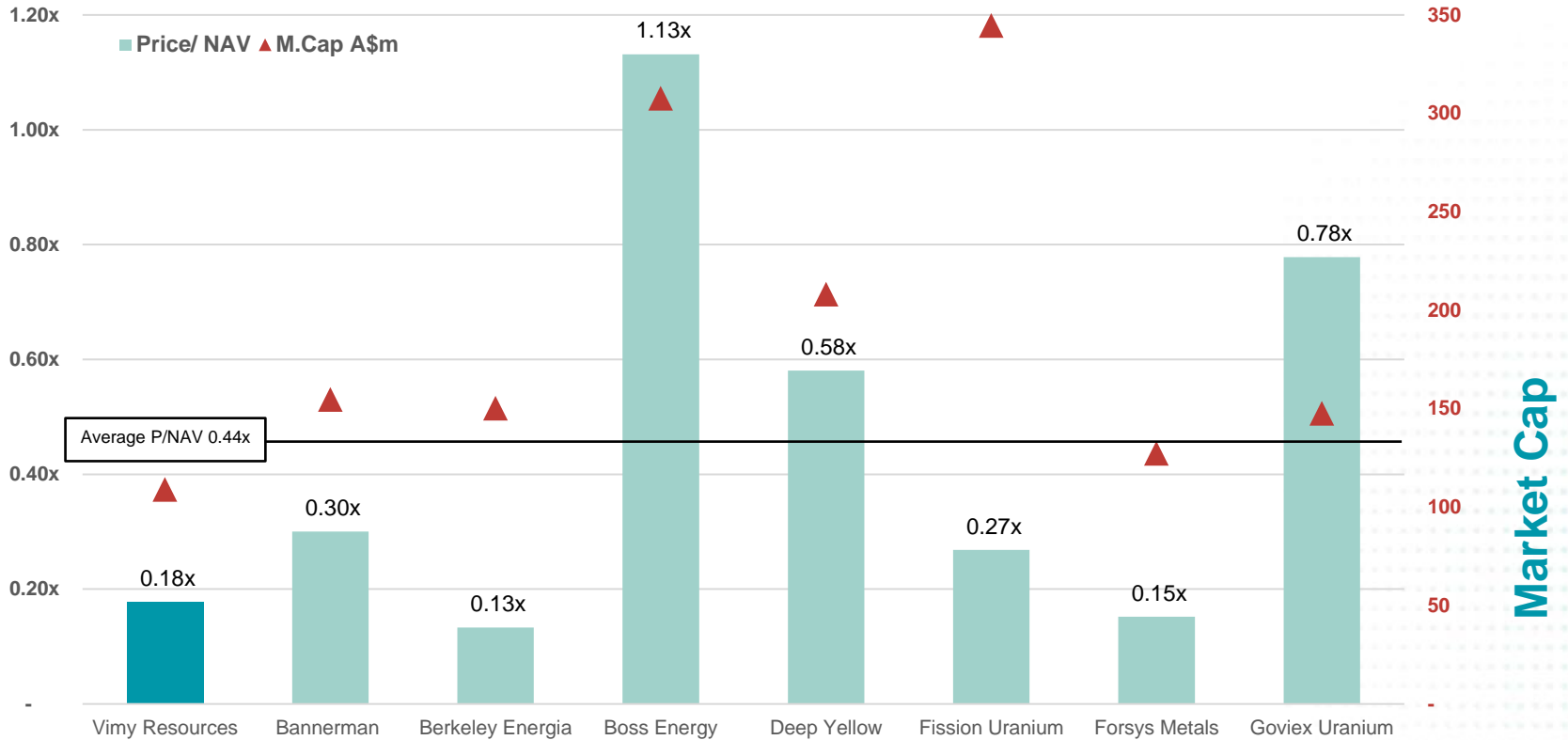


**Zero-net emissions by 2050 cannot be achieved without nuclear**



# COMPARATIVE EV<sup>1</sup> TO NAV<sup>2</sup> (26 April 2021)

## Enterprise Value / Net Asset Value



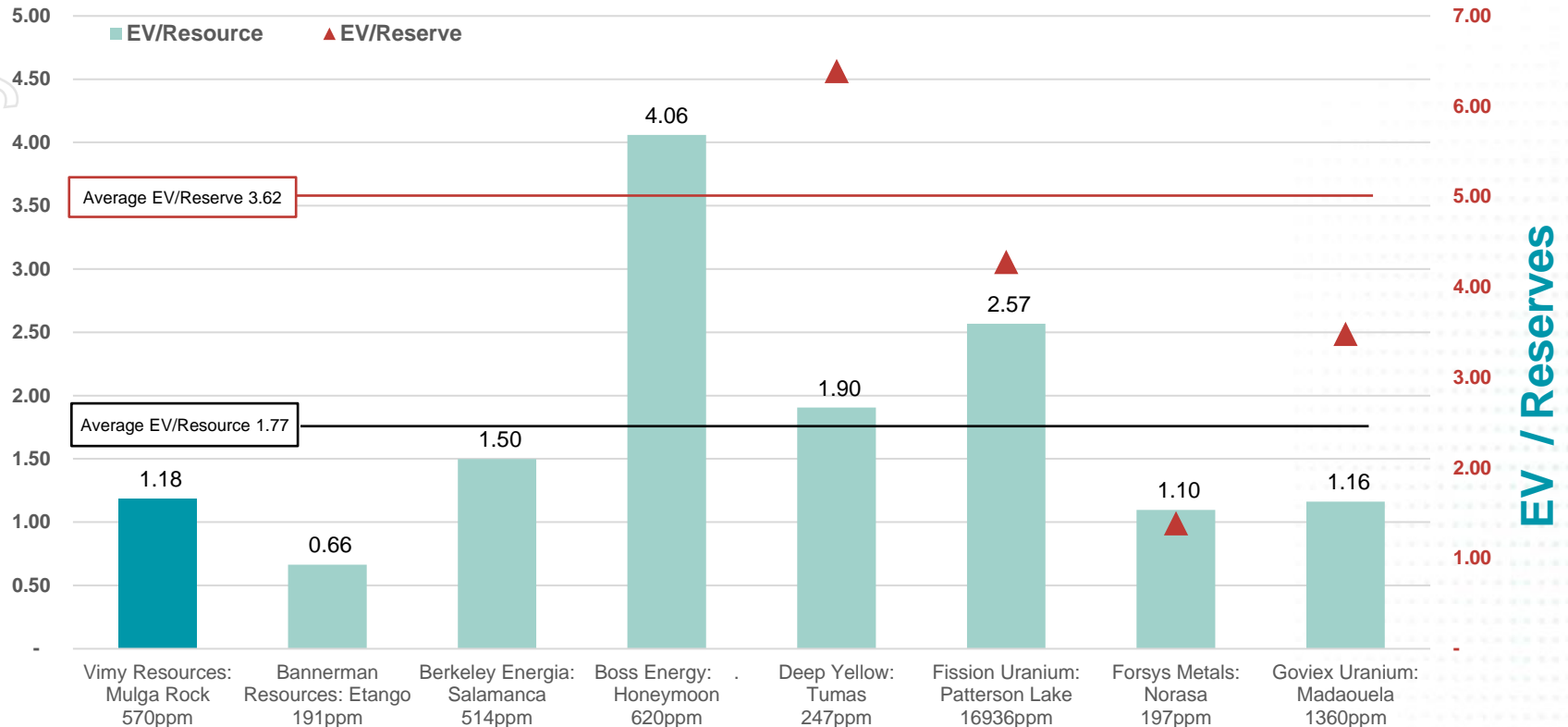
1 – Enterprise Value (EV) calculated using the issued capital of each company multiplied by the number of shares on issue to arrive at a market capitalisation on 26 April 2021. The market capitalisation is then adjusted for cash (decrease) as at the previous quarterly announcement as at 31 December 2020 and debt (increase) as at the Annual Report for the year ended 30 June 2020 to arrive at the Enterprise Value. The stage of development is detailed on the “Comparative Uranium Feasibility Studies”.

2 – NAV is the Net Present Value (NPV) adjusted for cash and debt (see note 1 for formula) and from the following reports:

- **Vimy Resources (ASX:VIMY)** Mulga Rock Definitive Feasibility Study announced 26 August 2020
- **Forsys Metals (TSX:FSY)** Norasa Definitive Feasibility Study announcement dated 18 March 2015
- **Berkeley Energia (ASX & LSE: BKY)** Salamanca Definitive Feasibility Study announcement dated 14 July 2016
- **Goviex Uranium (TSE: GXU)** Madaouela Prefeasibility Study announcement dated 11 August 2015
- **Fission Uranium (TSE: FCU)** Triple R Prefeasibility Study announcement dated 7 November 2019
- **Bannerman Resources (ASX & NSX: BMN)** Etango 8 Scoping Study announcement dated 5 August 2020
- **Deep Yellow (ASX & NSX: DYL)** Tumas Prefeasibility Study announcement dated 9 February 2021
- **Boss Energy (ASX: BOE)** Honeymoon Feasibility Study announcement dated 21 January 2020

# EV<sup>1</sup> / RESOURCE and RESERVES<sup>2</sup> (26 April 2021)

## EV: Resource and Reserve U<sub>3</sub>O<sub>8</sub>/lb



**Sources: Market data collated by company**

1 – EV calculated using the issued capital of each company multiplied by the number of shares on issue to arrive at a market capitalisation on 26 April 2021. The market capitalisation is then adjusted for cash (decrease) as at the previous quarterly announcement as at 31 December 2020 and debt (increase) as at the Annual Report for the year ended 30 June 2020 to arrive at the Enterprise Value. The stage of development is detailed on the “Comparative Uranium Feasibility Studies” slide below

2 – The Mineral Resource and Ore Reserves including categories and stage of technical report are detailed on the “Comparative Uranium Feasibility Studies” and the “Comparative Uranium Resources and Reserves” slides

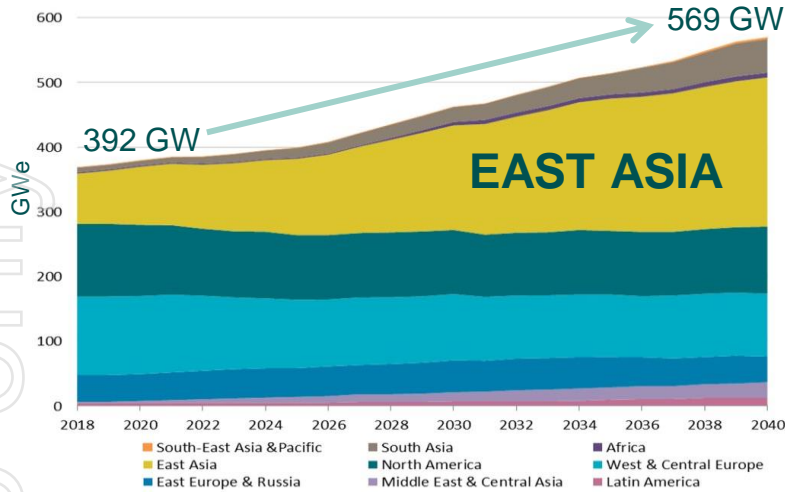
3 – Where there is no red Ore Reserve triangle, the company has not published an Ore Reserve

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# URANIUM DEMAND AND SUPPLY



# DEMAND GROWTH – SUPPLY SHORTAGE

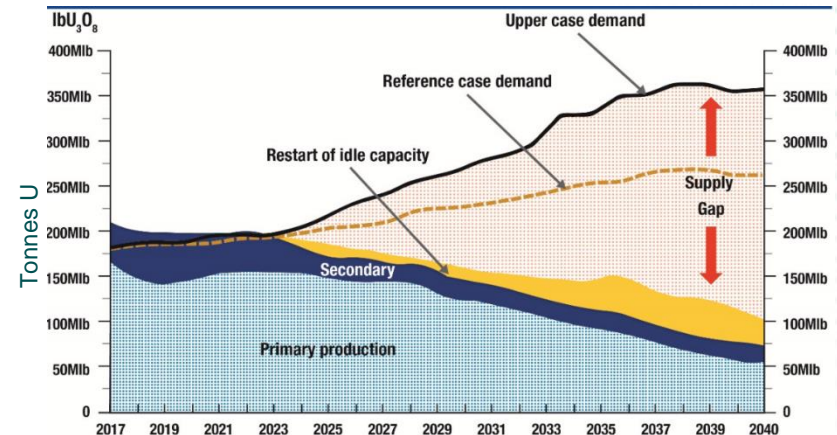


**DEMAND GROWTH**

**NEW BUILDS DOMINATED BY NON-OECD  
BI-PARTISAN US NUCLEAR SUPPORT  
EMERGING HIGH TECHNOLOGY SMR & MMR**

**SUPPLY LAGGING - FRAGILE**

**EXISTING MINES CLOSING  
SUPPLY DISCIPLINE BY MAJOR PLAYERS  
FEW NEW MINES IN THE PIPELINE**



Source: WNA Fuel Report 2019



# ● ● SUPPLY SHORTAGE – MUSICAL CHAIRS



## Uranium demand increasing

- Climate emergency sees increased awareness of nuclear power's benefits
- Nuclear power to grow by 52% by 2040 → CAGR of 2%
- SMRs and MMRs all the rage
- Inventory drawdown



## Production cutbacks

- Major suppliers closing existing mines (Ranger, Cominak)
- COVID-19 and economic cutbacks reduces supply by 60Mlb pa in 2020
- Most global uranium production is unprofitable at current spot prices but...  
...supported by long-term contracts



## Systemic uranium shortage

- Expected supply gap to grow to >100Mlb pa by 2030
- Uranium mining sector is **not** geared up to make up the shortage in time to meet demand
- WNA lists only six "Planned Mines" in 2019 report (including the Mulga Rock Project)

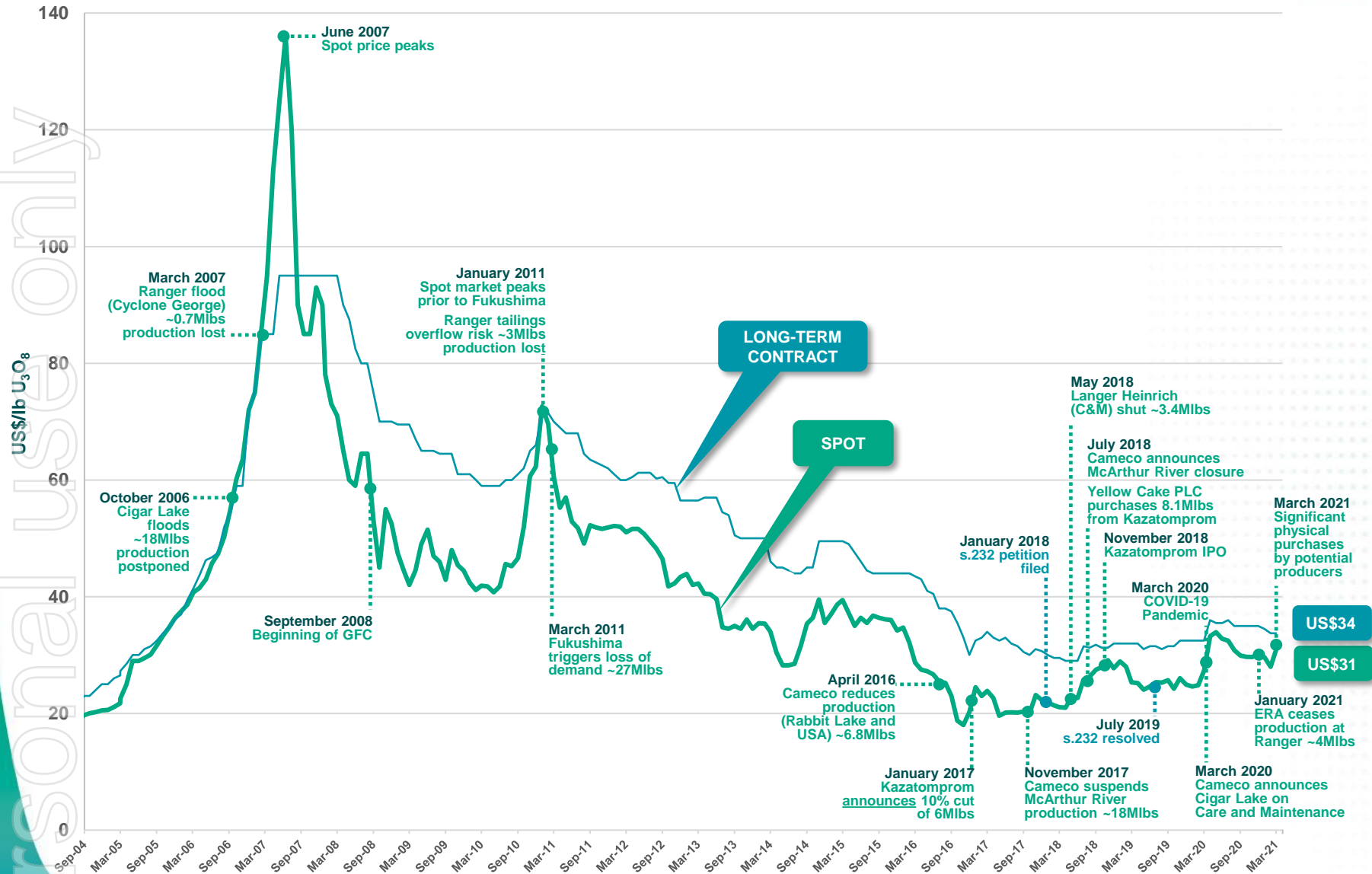
Source: World Nuclear Association 2020

*"By 2030, the market will need new production equivalent to two additional KazAtomProms to fill the expected gap between supply and demand.*

***"Hence the fundamentals of uranium look certainly bullish."***

Askar Batyrbayev, MD of Marketing and Sales, KazAtomProm

# HISTORY OF URANIUM PRICING

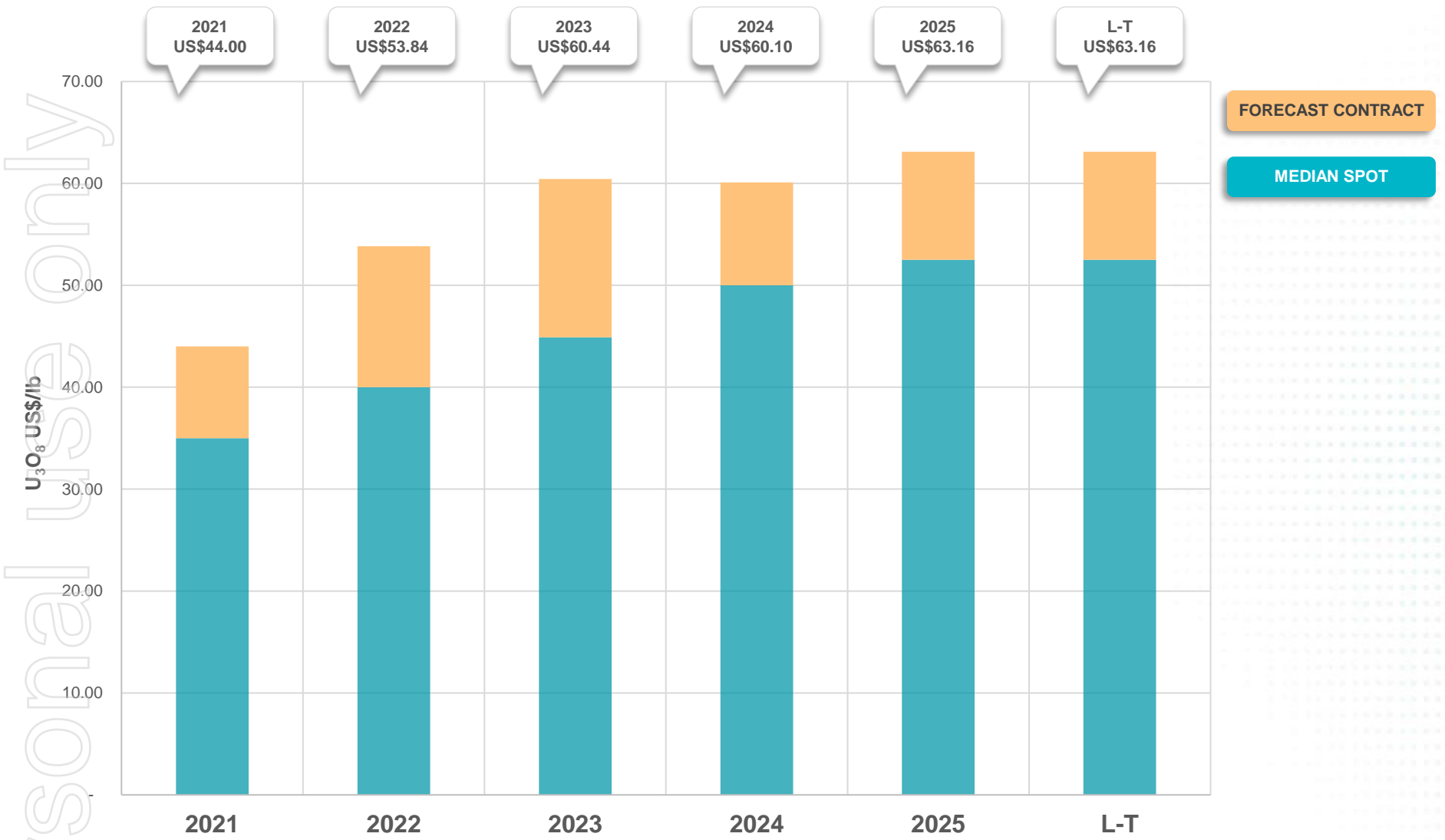


Data source: Cameco

# VIMY URANIUM OUTLOOK



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**NOTES**

- 1. An internal Vimy analysis and assessment of market information.
- 2. The median spot is shown in the blue bar and the delta to the contract price is shown in orange and has been calculated on historical prices for the period 2000 to 2020.

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# VIMY RESOURCES

CORPORATE

MULGA ROCK PROJECT



# ● ● MINE BUILDERS – VALUE CREATORS

## BOARD OF DIRECTORS



**Mike Young**  
**CEO and Managing Director**

Resource geologist with strong background in mine development. Founding Managing Director of BC Iron. First drill hole to first ore on ship in under 4 years



**David Cornell**  
**Non-Executive Director**

Director of Element Capital Pty Ltd

Significant experience providing strategic and corporate advice to listed companies, with a strong focus on transaction services



**Luca Giacobazzi**  
**Non-Executive Director**

Luca is the Head of Wyloo Metals, a company of the private investment group Tattarang. Formerly of Credit Suisse, Luca has successfully completed numerous metals and mining transactions in Australia and internationally.



**Hon. Cheryl Edwardes AM**  
**Non-Executive Chairman**

Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General. Significant experience in mining approvals at Hancock Prospecting's Roy Hill Mine



**Tony Chamberlain**  
**Non-Executive Director**

Former COO Vimy Resources (2014-2019)

Metallurgist with extensive operational and capital experience with several global uranium projects

## EXECUTIVE MANAGEMENT



**Marcel Hilmer**  
**CFO and Company Secretary**

Significant experience in the resources industry in funding, exploration, mergers and acquisitions



**Xavier Moreau**  
**General Manager – Geology and Exploration**

21 years experience in uranium exploration with Orano (ex-Areva) and Vimy. Our living and breathing uranium encyclopedia



**Scott Hyman**  
**VP Sales and Marketing**

US-based uranium marketing professional with significant experience at Dominion Energy and then at Cameco Corporation selling uranium.



**Julian Tapp**  
**Chief Nuclear Officer**

Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group. Expert commodities economist – Chair of the Supply WNA Working Group

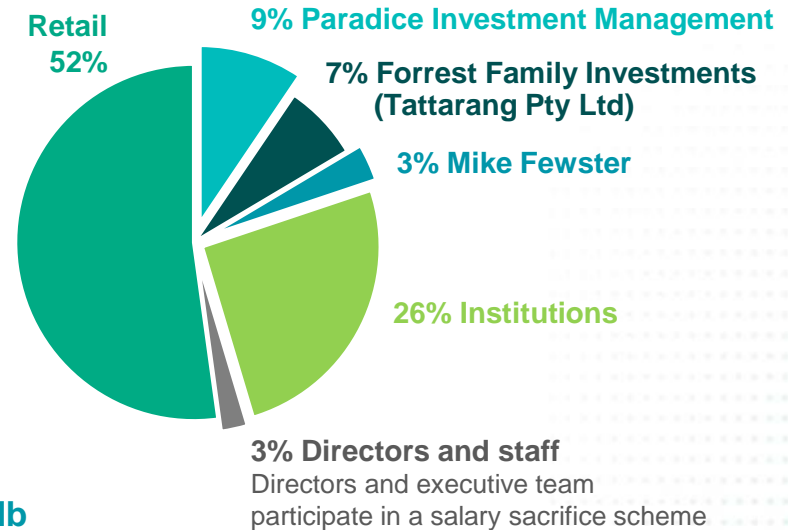
# COMPANY SNAPSHOT

## CAPITAL STRUCTURE (ASX:VMY, OTCQB:VMRSF)

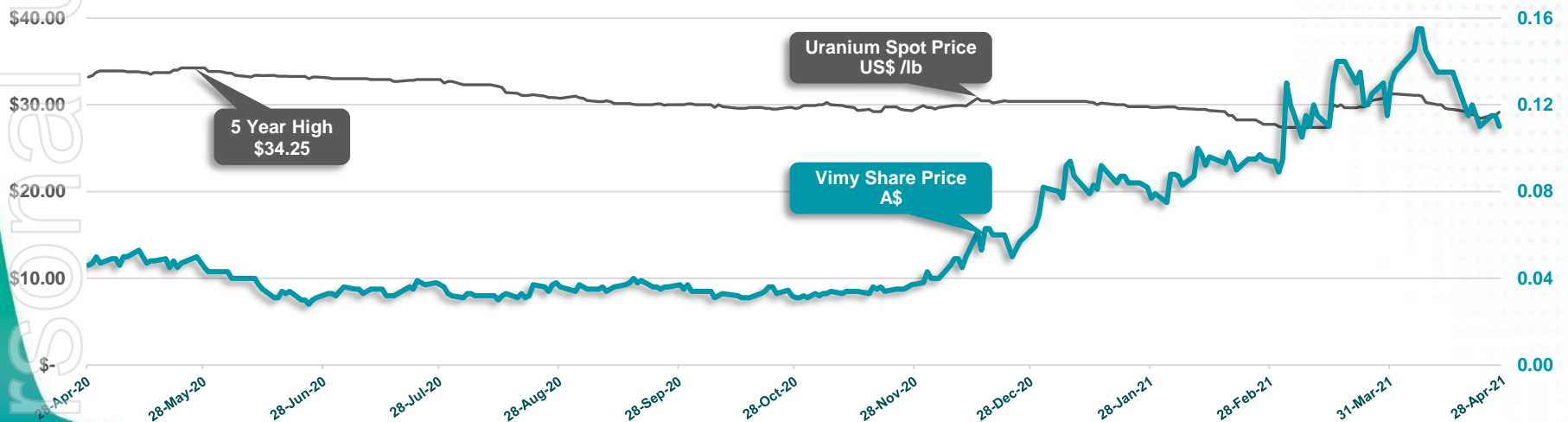
4 May 2021 <sup>(1)</sup>

Shares on issue	947 million
Share price	\$ 0.130
Market capitalisation	\$ 114 million
52 week range	\$ 0.027 – 0.160
Cash <sup>(2)</sup>	\$ 19 million

## MAJOR SHAREHOLDERS



## VIMY SHARE PRICE V URANIUM SPOT PRICE US\$/lb April 2020 to April 2021



Source: 1. ASX: 28 April 2021 2. At 26 April 2021 3. U<sub>3</sub>O<sub>8</sub> price US\$/lb from TradeTech 28 April 2021

# ● ● VIMY'S FRONTLINE URANIUM PROJECTS

## Mulga Rock Project, Western Australia

- 90Mlbs  $U_3O_8$  Resource includes 42Mlbs Ore Reserve
- NPV<sub>8</sub> pre-tax US\$393M and IRR 31%
- Payback 2.4 year with 15-year mine life
- C1 US\$23.3 (Years 1-5) and US\$26.0 LOM
- AISC US\$28.1 (Years 1-5) and US\$31.2 LOM
- State and Federal Conditional Ministerial approvals granted – *secondary permits advancing*



## Alligator River Project, Northern Territory

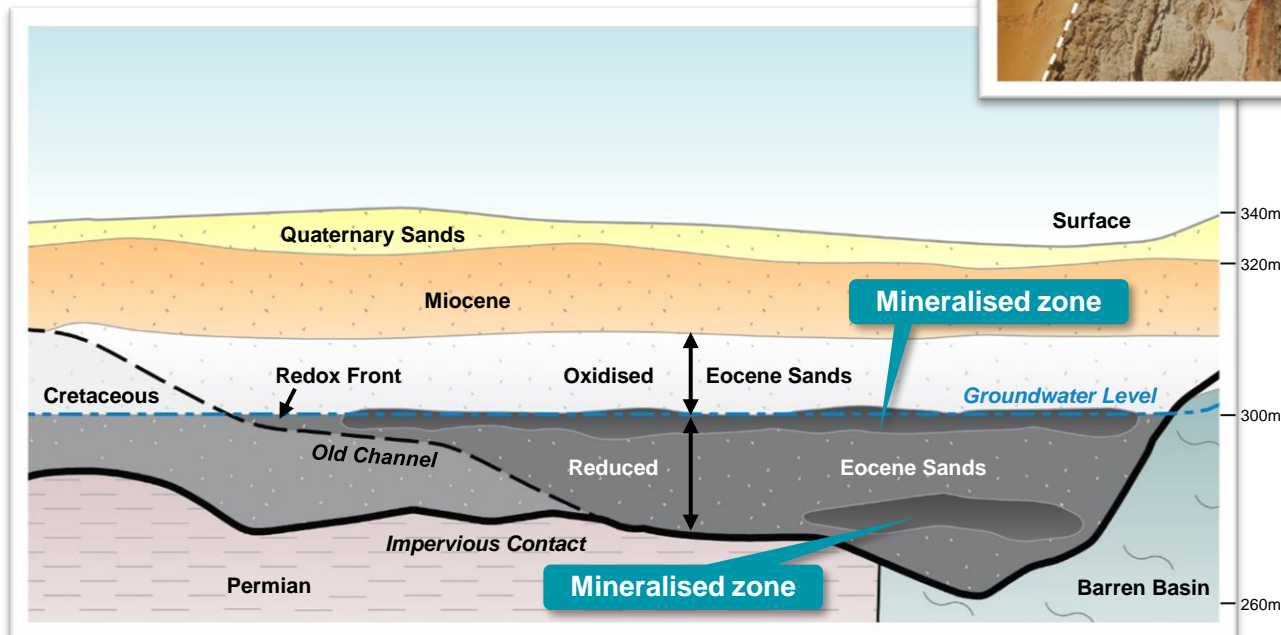
- Potential for large, Tier 1 assets (Jabiluka 350Mlbs)
- Angularli Resource 26Mlbs @ **1.3%  $U_3O_8$**   
→ **very positive Scoping Study**
- High-grade, unconformity uranium-gold deposits (Athabasca-style)
- Multiple, highly prospective, walk-up targets



# MULGA ROCK – SIMPLE, LOW RISK OPERATION

## Competitive advantage

- Study level, permitting, and tenure more advanced
- Higher grade than many peers (BOE, DYI, BMN)
- Simple geology, mining and metallurgy
- Low technical mining risk – free digging, low dilution
- Low technical met risk – pilot plant and off-the-shelf tech





# ● ● MINING AND MET → PROVEN LOW RISK

## Mining - simple open pits

- Open pit bulk mining methods, 15 years +
- **Free digging** overburden and ore
- **Highly selective** mining and grade control
- Pit voids to be used for tailings disposal
- In-pit overburden storage, **smaller rehab liability**



## Process Plant – off the shelf tech

- Simple and proven 4-stage process
  1. Beneficiation – removes gangue sands
  2. Sulphuric acid leach – open tank
  3. Resin-in-pulp ion exchange
  4. Uranium precipitation and packaging
- Road transport to Port Adelaide



# ● ● AMBASSADOR TEST PIT – SIMPLE MINING





# PILOT PLANT – PROOF OF CONCEPT

Beneficiation



Leach circuit



Resin-in-Pulp circuit



Uranyl Peroxide  
(produced by Vimy)

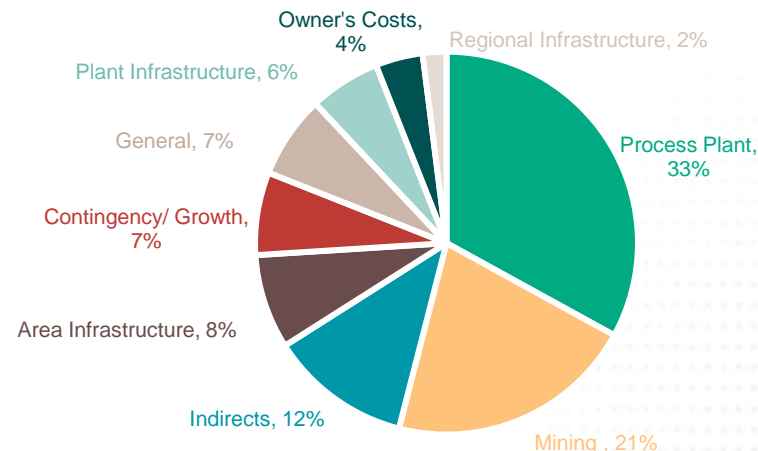


U precipitation

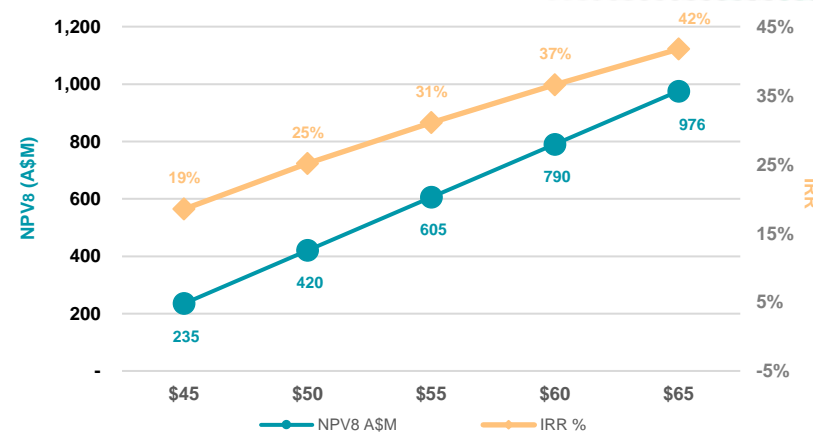
# MULGA ROCK – DFS OVERVIEW

Key Metric	Unit	DFS <sup>1</sup>
Life-of-Mine (LOM)	Years	15
ROM Uranium Grade (Years 1-5)	ppm	1,007
ROM Uranium Grade (LOM)	ppm	768
Annual U <sub>3</sub> O <sub>8</sub> Production	MIbs	3.5
Total U <sub>3</sub> O <sub>8</sub> Production (LOM)	MIbs	47.1
Cash Operating Cost (Yrs 1-5)*	US\$/lb	23.3
Cash Operating Cost (LOM)	US\$/lb	26.0
AISC Operating Cost (LOM)^	US\$/lb	31.2
Total Capital	US\$M	255
U <sub>3</sub> O <sub>8</sub> contract price assumption	US\$/lb	55
Project NPV <sub>8</sub> (incl. Royalties) <sup>2</sup>	US\$M	393
Project IRR (incl. Royalties) <sup>2</sup>	%	31.1
Payback from Start of Production	Years	2.4

## CAPEX breakdown



## Project U<sub>3</sub>O<sub>8</sub> price sensitivities



Note 1: August 2020 DFS refresh. Note 2: Pre-Tax basis. Source: Vimy.

\*Cash operating cost includes all mining, processing, maintenance, transport and administration costs, but excludes royalties and sustaining capital. Using AUD:USD exchange rate of 0.65




# All-in sustaining costs - C1 plus royalties and sustaining capital. ^ Uranium Price Assumption US\$55.00/lb U<sub>3</sub>O<sub>8</sub>



# MULGA ROCK AND BATTERY MINERALS

## Potential for significant base metal by-product credits

- Base metals may provide **US\$4.0 to \$4.5/lb** U<sub>3</sub>O<sub>8</sub> by-product credit over LOM
- Cu-Zn & Ni-Co cons are precipitate cons (not float) – cleaner and higher grade
- Base metal credits create options for funding the Project

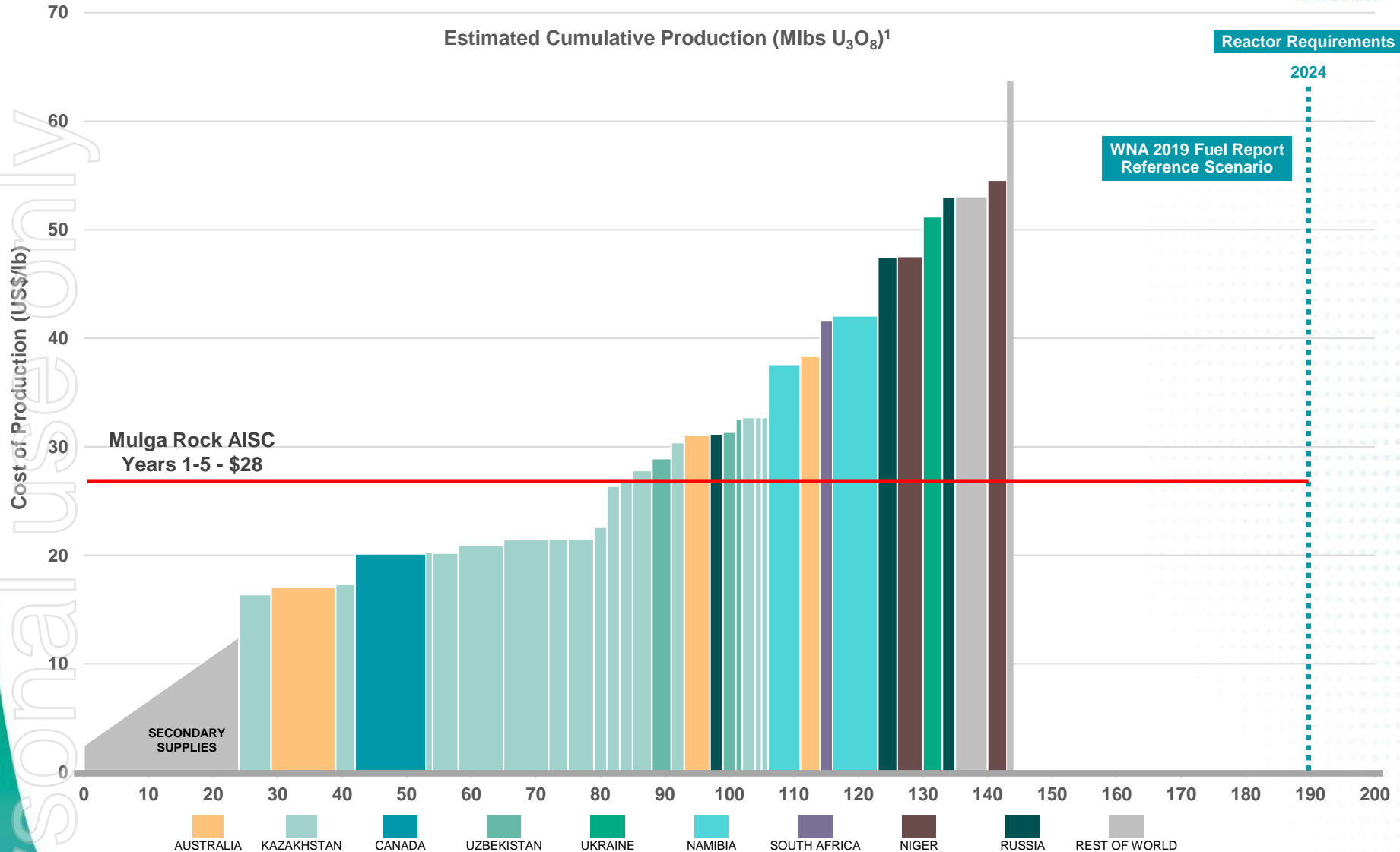
	Key metric	Unit	DFS	
 RECOVERY (DFS)	Copper recovery	%	48	
	Zinc recovery	%	77	
	Nickel recovery	%	32.5	
	Cobalt recovery	%	32.5	
 PRODUCTION (DFS)	Copper metal recovered	LOM tonnes	4,735	
	Zinc metal recovered	LOM tonnes	20,348	
	Nickel metal recovered	LOM tonnes	4,896	
	Cobalt metal recovered	LOM tonnes	2,490	
 BASE METAL PRICES	Base metal prices	Real US\$/t	2015 <sup>1</sup>	2021 <sup>2</sup>
	Copper	US\$/t	5,095	6,614
	Zinc	US\$/t	1,821	2,403
	Nickel	US\$/t	9,940	15,983
	Cobalt	US\$/t	28,000	44,092

Source: Vimy ASX announcement 4 February 2021

1.London Metal Exchange spot price quoted on 1 September 2015 (PFS)

2.BMO Capital Markets Street Consensus long-term prices January 2021

# ALL-IN COST OF PRODUCTION – 2020 ESTIMATE

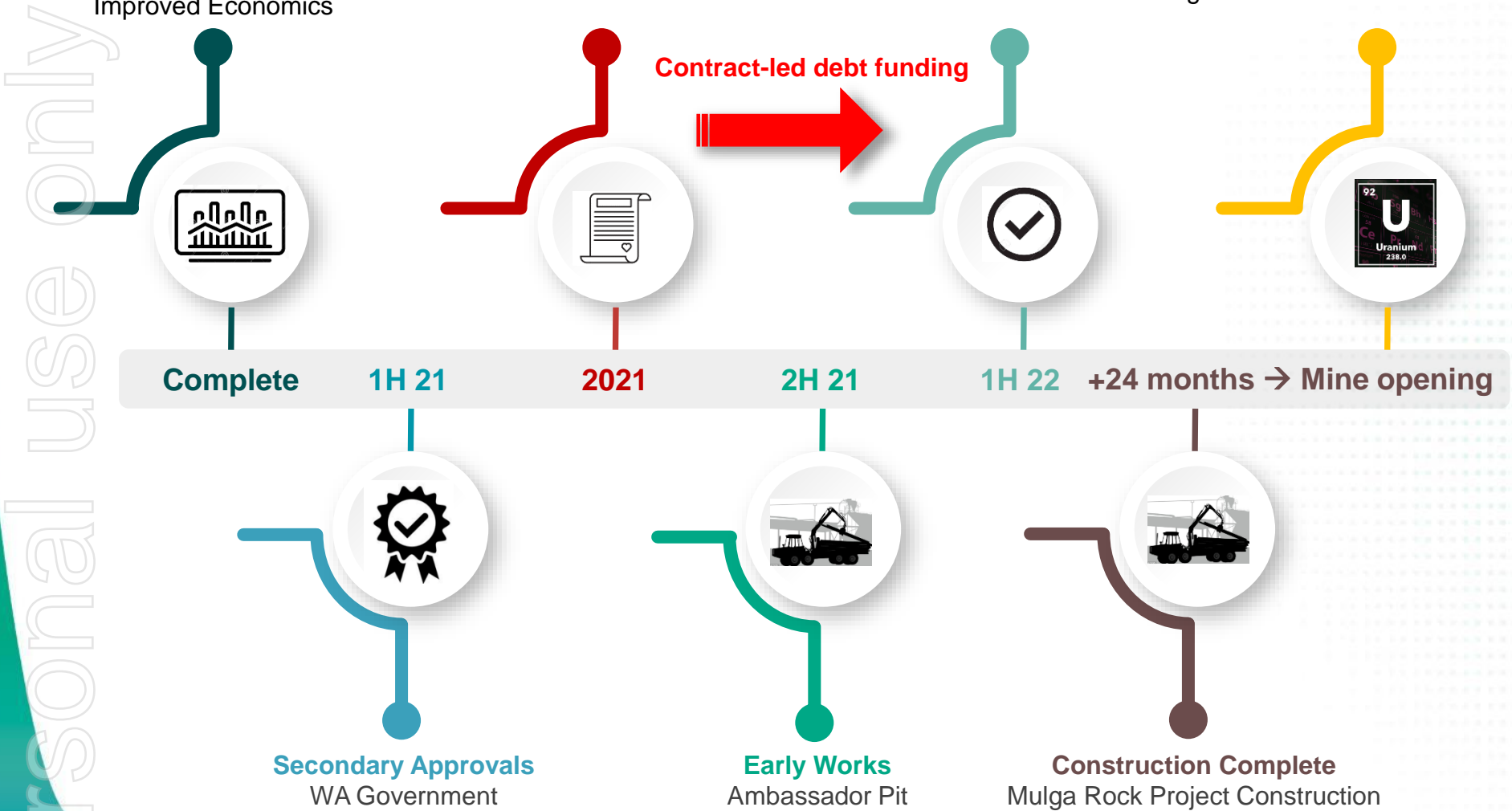


Source: Company Reports, Vimy Calculations, WNA Fuel Report 2019

1 – The cumulative production is an indicative comparative analysis of the cost of production by global projects, sorted from lowest to highest AIC and colour coded by country of project location.

Note: Includes transport to converter and royalties based upon US\$40/lb

# MULGA ROCK INDICATIVE TIMELINE





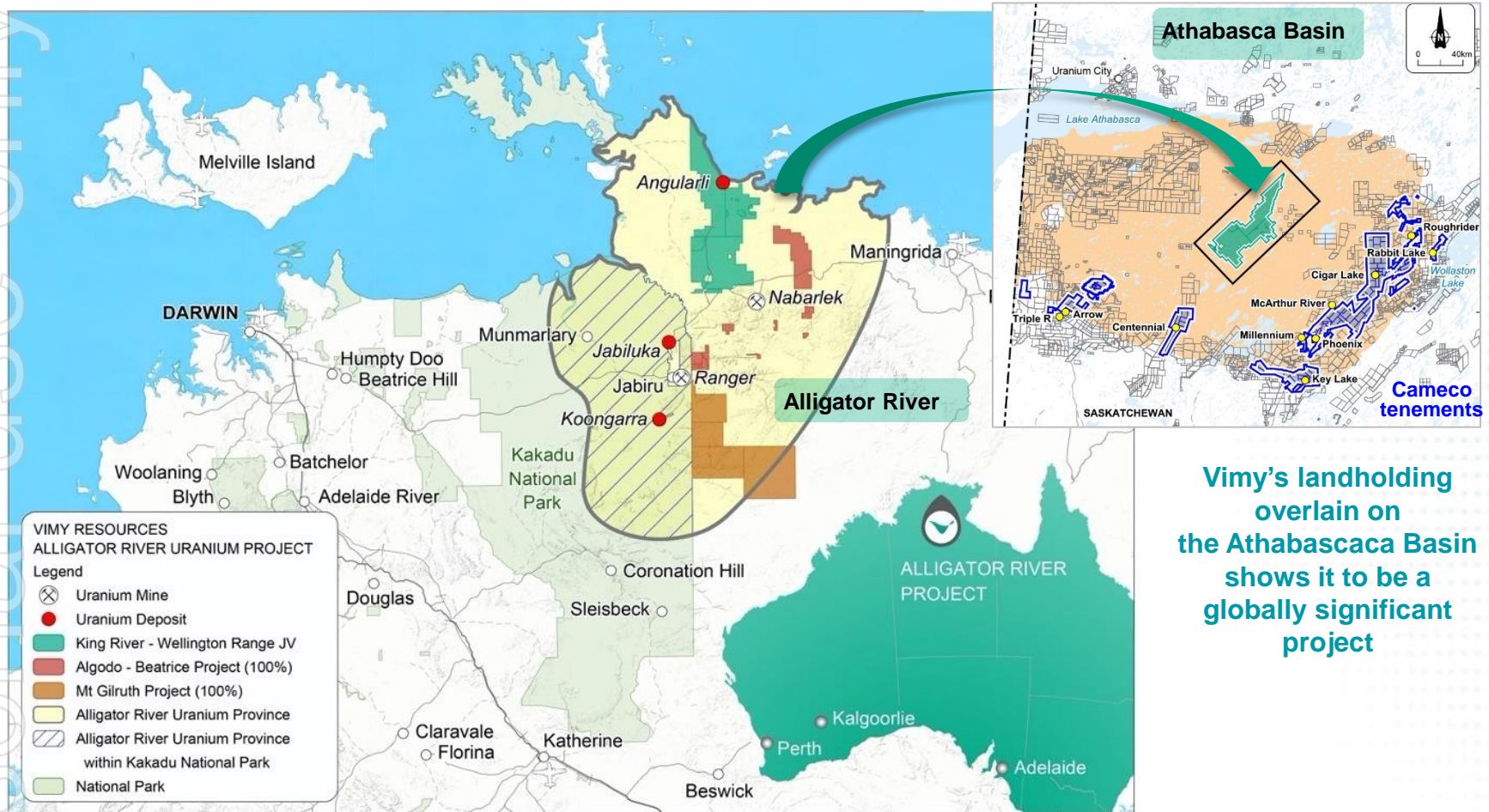
# ALLIGATOR RIVER PROJECT

*A WORLD-CLASS URANIUM PROVINCE*



# ALLIGATOR RIVER – URANIUM PROVINCE

Alligator River – the Athabasca Basin down under → geology, structures and mineralisation are ‘unconformity deposits’ identical to the Athabasca



# ALLIGATOR RIVER PROJECT

Located in Arnhem Land, Northern Territory  
– a pro-uranium jurisdiction

Vimy to acquire RTX share to move to 100%

## Angularli Deposit – NT's next U mine

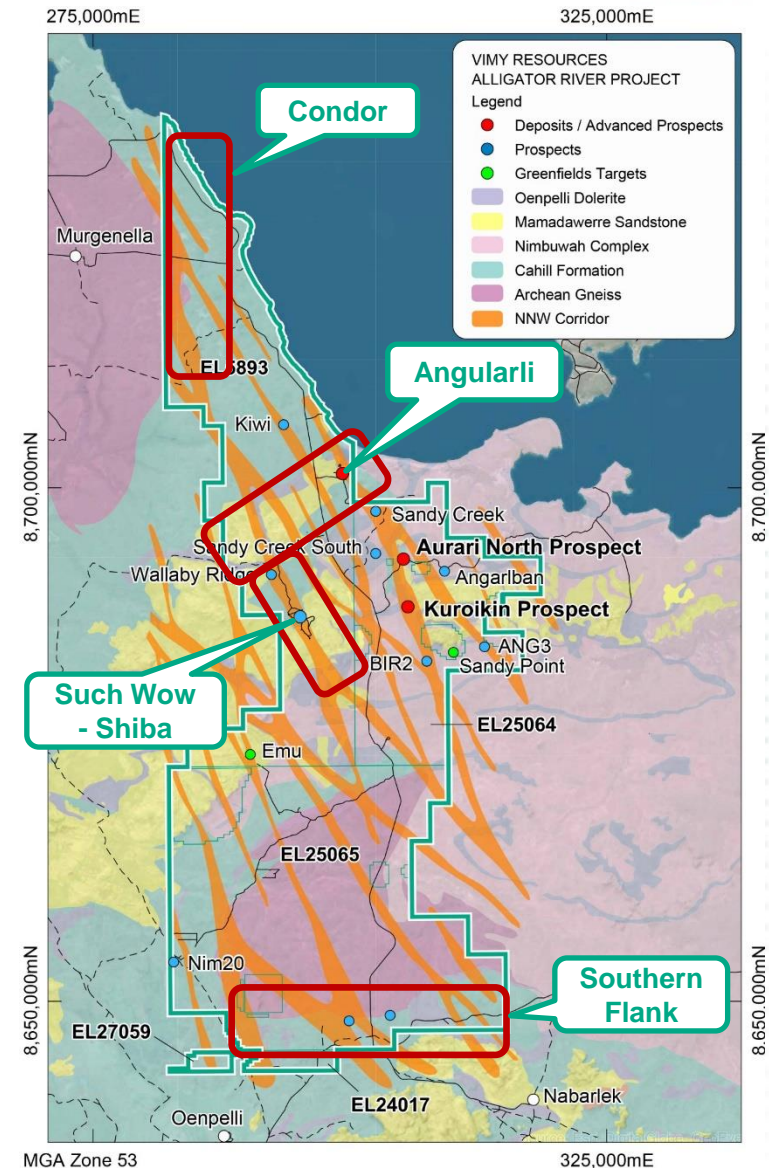
- 26Mlbs (100%) 0.91Mt @ 1.3%  $U_3O_8$
- 9-year LoM, targeting in 1st quartile Opex
- Simple ore mineralogy ~98% uranium recovery and low reagent consumption
- Ore sorting increases head grade by 70%

## Exploration and potential (2020)

- 2020 field season generates new prospects
- Several existing walk-up, RC drill targets

## Optionality for development

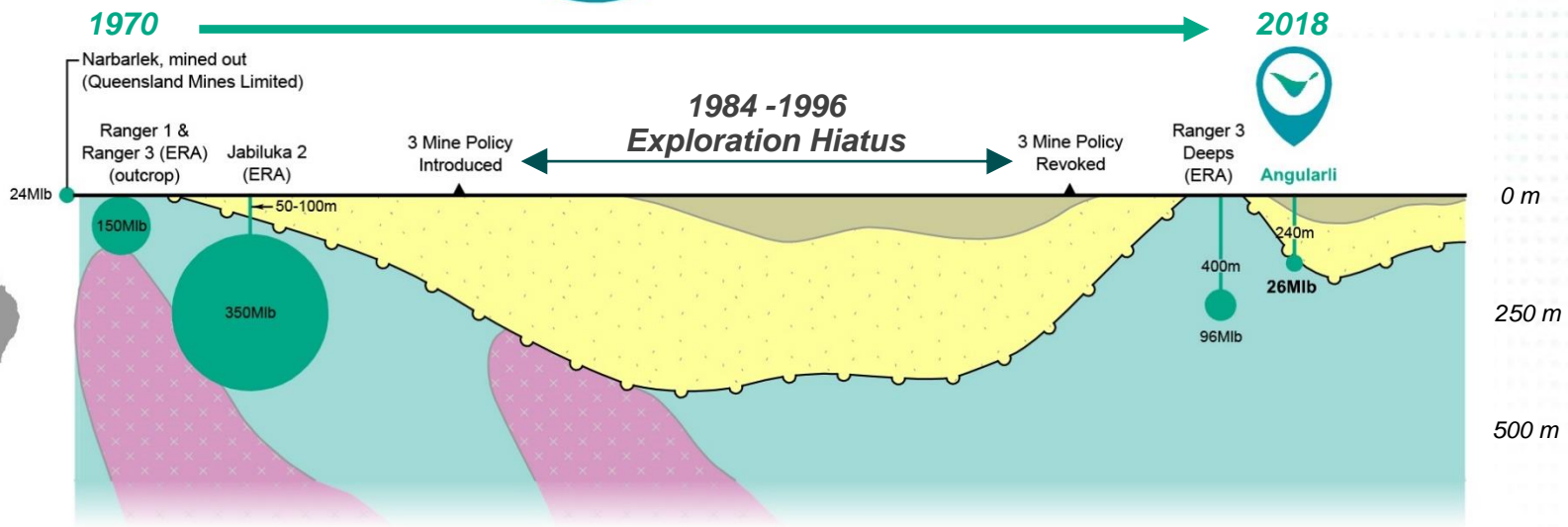
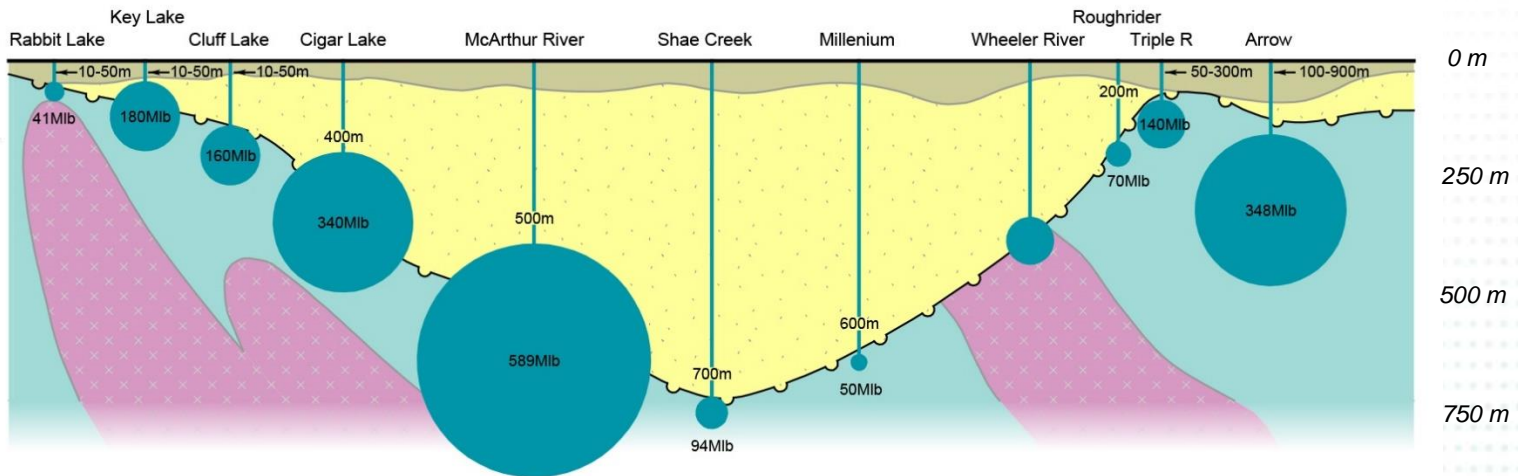
- On-going, low-cost target generation
- Advance Angularli & add proximal resource pounds
- Options for partnerships, joint venture, spin-out





# ● ● TWO BASINS – TWO EXPLORATION HISTORIES

- Canada's Athabasca Basin experienced exceptional growth in the past 40 years
- Australia's Three-Mine Policy (1984-1996) resulted in little to no exploration in Alligator River region
- All exploration licences held in moratorium and followed by limited exploration



# ● ● 2021 – CORPORATE AND OPERATIONAL ACTIVITIES



## Corporate – staying ready

- Keeping the team focussed and “U-Boom” ready
- Maintain strong presence with US utilities → active off-market and finance discussions
- Prioritise and manage spending
  - Shares in lieu of salary and part-time employment

## Operations – Early works and optimisation

- Early works at Mulga Rock – 2H 2021 → de-risking the project timeline
- Flow sheet optimisation – further reducing Opex and Capex
  - Optimise Ion Exchange resin → increased uranium recovery
  - Base metals resource → improved economics
- Alligator River project pipeline → important to the utilities

## Funding options – leverage to reduce dilution

- US utility contract led (28% of global market, +80% of accessible market)
  - *Contracts → debt funding → equity funding*
- Maximise leverage → long-term contracts with low counterparty risk
- Reduce dilution → positive re-rating during contract/debt phase



# ● ● INVESTMENT OPPORTUNITY

## SHORT TERM

- ✓ Shift in sentiment #1 – nuclear needed to save the world!
- ✓ Shift in sentiment #2 – strong investor support for ESG green credentials
- ✓ Comparable metrics favour Vimy for upside opportunity amongst our peers

## LONG TERM

- ✓ Shift from green sentiment to fundamentals supply/demand – U shortage
- ✓ Vimy is an EXCELLENT leverage to rising U price
- ✓ Asset + Team + Customers = Production → *sustained capital growth*  
+ excellent 'blue sky' at Alligator River
- ✓ All boats lift on the rising tide...  
...but always back the boat that will sail away!

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# Thank you



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

**ASX : VMY**

**OTCQB : VMRSF**

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# MULGA ROCK – RESOURCE AND RESERVE

Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (Mlb)
Mulga Rock East	Measured	150	5.2	1,100	12.6
	Indicated	150	16.8	800	29.6
	Inferred	150	15.5	420	14.3
<b>Sub-total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>
Mulga Rock West	Indicated	150	2.2	680	3.2
	Inferred	150	31.7	440	30.4
<b>Sub-total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>
<b>Total Resource</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>

- Mulga Rock Project now at 90.1Mlbs U<sub>3</sub>O<sub>8</sub> being 71.2Mt at 570ppm U<sub>3</sub>O<sub>8</sub>
- High-grade at Mulga Rock East comprised of 25Mlbs at 1,500ppm U<sub>3</sub>O<sub>8</sub>

Ore Reserve released to ASX on 4 September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Total metal U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Mulga Rock East</b>					
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
<b>Sub-total</b>			<b>21.1</b>	<b>850</b>	<b>39.6</b>
<b>Mulga Rock West</b>					
Shogun	Probable	150	1.6	760	2.7
<b>Sub-total</b>			<b>1.6</b>	<b>760</b>	<b>2.7</b>
<b>Total Reserve</b>			<b>22.7</b>	<b>845</b>	<b>42.3</b>

- Ore Reserves 42.3Mlbs U<sub>3</sub>O<sub>8</sub> being 22.7Mt at 845ppm U<sub>3</sub>O<sub>8</sub>
- Proved Ore Reserve of 12.3Mlbs being 5.3Mt at 1,055ppm U<sub>3</sub>O<sub>8</sub>

# ALLIGATOR RIVER – ANGULARLI DEPOSIT



## Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% $U_3O_8$ )	Tonnes (Mt) <sup>1</sup>	$U_3O_8$ (%) <sup>2</sup>	$U_3O_8$ (Mlbs)
Angularli	Inferred	0.15	0.91	1.29	25.9

1. t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2. Using chemical  $U_3O_8$  composites from drill core
3. Vimy: 75%

## Exploration Target released to ASX on 20 March 2018

Project Area	Tonnes Range (Mt) <sup>1</sup>	Grade Range (% $U_3O_8$ )	Metal Range (Mlb $U_3O_8$ )
Angularli	1.2 - 1.8	0.75 - 1.5	20 - 60

1. t = metric dry tonnes
2. Appropriate rounding has been applied, and rounding errors may occur
3. Vimy: 75%

Disclaimer: The potential quantity and grade of the Exploration Target is conceptual in nature. It is important to note that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# COMPARATIVE URANIUM FEASIBILITY STUDIES



Project – Location (equity if less than 100%)	Units	Mulga Rock (Australia)	Etango 8 (Namibia) 95%	Salamanca (Spain)	Honeymoon (Australia)	Tumas (Namibia)	Patterson Lake (Canada)	Norasa (Namibia)	Madaouela (Niger) 80%
<b>Mineral Resource <sup>2</sup></b>	MIbs	91	227	89.4	71.6	104	135	115	138
<b>Grade</b>	ppm	570	191	514	620	247	16936	197	1360
<b>Ore Reserve <sup>2</sup></b>	MIbs	42	0	0	0	31	81	91	46
<b>Grade</b>	ppm	845	0	0	0	344	14200	200	1002
<b>Study Phase <sup>1 2</sup></b>		<b>DFS (2020)</b>	<b>SS (2020)</b>	<b>DFS (2016)</b>	<b>FS (2020)</b>	<b>PFS (2021)</b>	<b>PFS (2019)</b>	<b>DFS (2015)</b>	<b>PFS (2021)</b>
<b>Initial LoM</b>	Years	15	14	14	12	12	7	15	20
<b>NPV - Pre Tax <sup>2 DR8%</sup></b>	US\$M	393	373	745	163	248	970	622	164
<b>Capital Cost</b>	US\$M	256	254	233	63	320	856	432	347
<b>Target Production</b>	MIbs	3.5	3.5	3.5	2.0	2.5	10.8	5.2	2.5
<b>Total Uranium Sales</b>	MIbs	47	51	49	21	29	78.7	78	50
<b>Uranium Study Price</b>	US\$	55	65	70	50	65	50	65	55
<b>Cash Costs (c1)</b>	US\$	23	37	15	21	27	9	35	22
<b>2019 Fraser Inst Ranking <sup>4</sup></b>		1	55	30	6	55	29	55	>76

1. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study. All study outputs from technical reports on the respective company websites and announcements for each project are available on the ASX Website. There is a greater degree of certainty when considering a DFS (advanced technical study) against a PFS (preliminary technical study) and more so again when compared to a SS (an early-stage technical study).
2. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project name. The Mineral Resource and Ore Reserves including categories and stage of technical report are detailed on the "Comparative Uranium Resources and Reserves" slide and technical report dates are detailed on the "Comparative EV to NAV" slide
3. Exchange rates AUD/USD 0.70, CND/USD 0.75
4. Where two C1 numbers are listed, the first is for the first 5 years of operation, rounded
5. Fraser Institute 2019 Annual Survey of Mining and Exploration Companies (State or Country)

# COMPARATIVE URANIUM RESOURCE AND RESERVES



Project – Location (equity if less than 100%)		Units	Mulga Rock (Australia)	Etango 8 (Namibia) 95%	Salamanca (Spain)	Honeymoon (Australia)	Tumas (Namibia)	Patterson Lake (Canada)	Norasa (Namibia)	Madaouela (Niger) 80%
Mineral Resource <sup>(1)</sup> (contained metal)	Measured Grade	MIbs ppm	13 1,100	14 194	12.3 597	7.6 1,100	0 0	0 0	7 200	31 1,210
	Indicated Grade	MIbs ppm	33 790	150 188	47.5 516	25.5 630	53 247	102 21000	108 196	79 1430
	Inferred Grade	MIbs ppm	45 432	63 196	29.6 395	38.5 570	51 247	33 12200	0 0	28 1330
	<b>Total Resource Grade</b>	MIbs ppm	<b>91 570</b>	<b>227 191</b>	<b>89.4 514</b>	<b>71.6 620</b>	<b>104 247</b>	<b>135 16936</b>	<b>115 197</b>	<b>138 1360</b>
Ore Reserve <sup>(1)</sup> (contained metal)	Proved Grade	MIbs ppm	12 1055	0 0	0 0	0 0	0 0	0 0	7 200	0 0
	Probable Grade	MIbs ppm	30 784	0 0	0 0	0 0	31 344	81 14200	84 200	46 1002
	<b>Total Reserve Grade</b>	MIbs ppm	<b>42 845</b>	<b>0 0</b>	<b>0 0</b>	<b>0 0</b>	<b>31 344</b>	<b>81 14200</b>	<b>91 200</b>	<b>46 1002</b>

1. All Mineral Resource and Ore Reserves have been reported on a 100% equity basis. Minority interests are shown against project name. The Mineral Resource and Ore Reserves including categories and stage of technical report are available from each of the company Websites (see "Comparative EV to NAV" slide for specific technical reports and dates) or on the ASX Website

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**Competent person statement:** The information in this announcement that relates to the Exploration Target 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 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 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.

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**Cautionary statements:** The information in this presentation that relates to the 2020 Mulga Rock Project Definitive Feasibility Study Refresh (DFS Refresh), including production targets and forward-looking financial information based on the production targets, was released to the ASX on 26 August 2020. Vimy confirms that all the material assumptions underpinning the production targets and forward-looking financial information in the DFS Refresh continue to apply and have not materially changed. Vimy does not warranty that the Project as built will conform exactly to the DFS Refresh.

**No new information:** The Mulga Rock Project Uranium Mineral Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. The Mulga Rock Project Uranium Ore Reserve Estimate referred to in this presentation was released to the ASX on 4 September 2017. The Angularli Deposit Resource Estimate and Exploration Target referred to in this presentation was released to the ASX on 20 March 2018. Vimy is not aware of any new information, or data, that affects the information in these announcements and that all material assumptions and technical parameters underpinning the estimates, targets and economics continue to apply and have not materially changed.

The base metal information is extracted from the information presented in the ASX announcement entitled "Pre-Feasibility Study Reaffirms Mulga Rock Project as one of Australia's Leading Undeveloped Uranium Projects" released on 17 November 2015 ("PFS Announcement") (available to view on [asx.com.au](http://asx.com.au) ASX:VMY). Other than in respect of (i) base metal prices, (ii) updated base metals recoveries derived from the MRP DFS base metal pilot plant and (iii) the potential for an increase in base metal grades and contained tonnes (arising from in-fill drilling discussed in the ASX announcement entitled "Significant Resource Upgrade – Mulga Rock cracks 90Mlbs" released on 12 July 2017, the Company confirms that the material assumptions underpinning the base metal estimates in the PFS Announcement continue to apply and have not materially changed.