



ASX Announcement

27 February 2017

Establishment of Uranium Converter Account

Vimy Resources Limited (ASX:VMY) (**Vimy**) is pleased to announce that it has established a uranium converter account with Cameco Corporation for the Mulga Rock Project.

The opening of this account represents an important logistical and administrative milestone as all uranium concentrate production from the Mulga Rock Project will be required to be delivered to converter accounts. It is from these converter accounts that book transfers of uranium concentrate will be made to utility customers and sales invoicing finalised.

The usual process is that after mining and processing uranium into a concentrate form at the project site, the next stage in the nuclear fuel cycle is the conversion of this concentrate into uranium hexafluoride. There are several commercial uranium conversion plants that operate globally, with Cameco operating plants in Ontario, Canada.

Vimy's Managing Director, Mike Young, commented: *"Vimy is pleased to have reached this milestone and looks forward to continuing to work with Cameco. The opening of the converter account is timely as we finalise the Definitive Feasibility Study for the Mulga Rock Project and transition into uranium marketing and funding activities."*



Mike Young
Managing Director and CEO

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About Cameco Corporation

Cameco is one of the world's largest uranium producers, a significant supplier of conversion services and one of two Candu fuel manufacturers in Canada. They are a leading provider of nuclear fuel processing services, supplying much of the world's reactor fleet with the fuel to generate one of the cleanest sources of electricity available today. Cameco's shares trade on the Toronto and New York stock exchanges, and their head office is in Saskatoon, Saskatchewan, Canada.

About Vimy

Vimy Resources Limited (**ASX: VMY**) is a Perth-based resource development company. Vimy's primary focus is the development of the Mulga Rock Project, one of Australia's largest undeveloped uranium resources which is located 240km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

The Project will have the capacity to produce 1,360 tonnes per annum of uranium oxide for up to seventeen years. The Project is expected to result in the creation of approximately 490 new jobs in Western Australia and to create payments of around A\$19m per year to the State government in the form of royalty payments and payroll tax. The amount of uranium produced if used in nuclear reactors to displace coal fired electricity would offset more than 50 million tonnes of carbon dioxide equivalent emissions which is around 10% of Australia's total greenhouse gas emissions.

Vimy harnesses science and technology to maintain the environment.

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit asx.com.au and vimyresources.com.au respectively.

Directors and Management

The Hon. Cheryl Edwardes AM – Chairman

Mike Young – CEO and Managing Director

Julian Tapp – Executive Director

David Cornell – Non-Executive Director

Mal James – Non-Executive Director

Andy Haslam – Non-Executive Director

Ron Chamberlain – Chief Financial Officer and Company Secretary

Tony Chamberlain – Chief Operating Officer

Xavier Moreau – General Manager, Geology and Exploration

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