



ASX Announcement

30 May 2017

Third and final Uranium Converter Account established

Further to the ASX announcements dated 27 February 2017 and 23 March 2017, Vimy Resources Limited (ASX:VMY) (**Vimy**) is pleased to announce that it has established a third uranium converter account for the Mulga Rock Project, this time with ConverDyn. This is the final commercial converter account that Vimy will establish to enable interaction with utility customers.

Vimy will produce a high quality uranium ore concentrate at Mulga Rock, which will be shipped to a conversion plant for further processing into nuclear fuel. There are several commercial conversion plants operating globally, with the ConverDyn plant being one and located in Metropolis, Illinois in the United States.

Opening this account is an important logistical and administrative milestone for Vimy as all uranium concentrate production from the Mulga Rock Project will be delivered to converter accounts. Transfers of uranium concentrate will be made from these converter accounts to utility customers and sales invoicing will be finalised.

Vimy's Managing Director, Mike Young, commented: *"Vimy is pleased to have cemented our relationship with ConverDyn and we look forward to continuing to work with them in the future. The establishment of this account is timely as we complete new resource models, update the Ore Reserve and assess all Final Investment Decision Optimisation studies. These work programs come ahead of finalising the Definitive Feasibility Study for the Mulga Rock Project later in the year and moving into uranium marketing and funding activities."*



Mike Young
Managing Director and CEO

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About ConverDyn

ConverDyn provides uranium hexafluoride conversion and related services to utilities operating nuclear power plants in North America, Europe, and Asia.

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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