

# ASX Announcement

18 November 2021



## Vimy Initiates Strategic Review

The Board of Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) advises that after receiving unsolicited approaches from a number of parties it has initiated a process to review project de-risking and corporate value enhancing opportunities (**Strategic Review Process**).

The Strategic Review Process will assess opportunities to rapidly build organisational capacity and de-risk the execution of the Company's flagship Mulga Rock Uranium Project (**Mulga Rock**). This process will also consider the value that may be achieved through potential corporate transactions with recognised industry participants as an alternative to advancing Mulga Rock on an 100% Vimy basis.

The process will run in parallel with Vimy advancing the stand-alone development of Mulga Rock where the Company has commenced the Early Works Program following approval of the Mining Proposal, Project Management Plan and Conditional Environment Management Plans.

Even though the uranium price is resurgent and there is strong interest in Tier 1 assets such as Mulga Rock, there can be no assurance that any transaction will eventuate but with strong inbound interest, the Board must assess all value creation options for Vimy and will keep shareholders updated as to progress.

Vimy has appointed Macquarie Capital Australia Limited as financial adviser and MinterEllison as legal adviser to assist the Board of Vimy with the Strategic Review Process.

Interim CEO, Steven Michael said *"Mulga Rock is one of the most advanced uranium development projects in Australia, having secured the approvals required to commence the early works program. Vimy is well placed to bring into production the next uranium project in Australia and consequently, we have recently been approached by several parties seeking to become involved in Mulga Rock.*

*"We are focused on the next major milestone for Mulga Rock but in parallel believe there is strong merit in channelling this growing external interest into a coordinated process with the goal of de-risking the project development and thereby maximising value for all Vimy's shareholders.*

*"This will also assist Vimy with decisions as to whether to expand our project development team or possibly leverage the team and skills of other recognised Uranium players if we decide to go down that path. We look forward to providing a further update to our shareholders in due course."*

**Steven Michael**  
Interim CEO  
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**John Stanning**  
Division Director, Macquarie  
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Released for and on behalf of the Board of Vimy Resources Limited.

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## About Vimy Resources

Vimy Resources Limited (ASX: VMY, OTCQB: VMRSF) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project (100%), one of Australia's largest undeveloped uranium resources, which is located 290km by road ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also wholly owns and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Vimy acknowledges the Traditional Custodians of the country on which we work and travel, throughout Australia, and respects their associated connections.

### Directors and Management

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

Wayne Bramwell  
*Non-Executive Director*

David Cornell  
*Non-Executive Director*

Dr Tony Chamberlain  
*Non-Executive Director*

Steven Michael  
*Interim Chief Executive Officer*

Paula Arthur  
*Manager Approvals and ESG*

Shannon Coates  
*Company Secretary*

Scott Hyman  
*Vice President Sales and Marketing*

Xavier Moreau  
*General Manager, Geology and Exploration*

Matthew Owen  
*Chief Financial Officer*

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](http://asx.com.au) and [vimyresources.com.au](http://vimyresources.com.au) respectively.

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#### Share Registry

Automic Group

T: 1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)  
W: [investor.automic.com.au](http://investor.automic.com.au)  
E: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)



### Towards Sustainable Mining®

Vimy has adopted an award-winning accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance.

Adopting the independently verified system will reinforce Vimy's commitment to continuous improvement in safety, environmental and social governance (ESG).

### Committed to:



The amount of natural uranium produced from Mulga Rock (3.5Mlbs pa U<sub>3</sub>O<sub>8</sub>) if utilised in nuclear reactors which displaced coal-fired electricity would reduce carbon dioxide equivalent emissions by approximately

**64 million tonnes**



That is equivalent to **about 12%** of Australia's greenhouse gas emissions **and 70%** of Western Australia's