

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.

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 and vimyresources.com.au respectively.

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Share Registry

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Vimy has adopted
Towards Sustainable Mining®
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:

ESG

The amount of natural uranium
produced from Mulga Rock
(3.5Mlbs pa U₃O₈)
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