

ASX Announcement

12 July 2022



Drilling Commenced at World-Class Angularli Deposit Alligator River Project – Northern Territory

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) is pleased to announce the commencement of the resource extension drilling program at its 100%-owned Angularli Deposit in the Northern Territory (see ASX announcement dated 9 May 2022).

The Angularli Deposit is part of the Alligator River Project, which lies approximately 380km by road east-northeast of Darwin in the Northern Territory of Australia (Figure 1).

Vimy holds the largest granted exploration tenure package, 1,701 km², within the Alligator River Uranium Province, and is actively exploring for high-grade unconformity-related uranium deposits similar to those found in the Athabasca Basin. The Alligator River Project has multiple uranium targets with Angularli being the most advanced deposit and the focus of the Company's exploration effort.

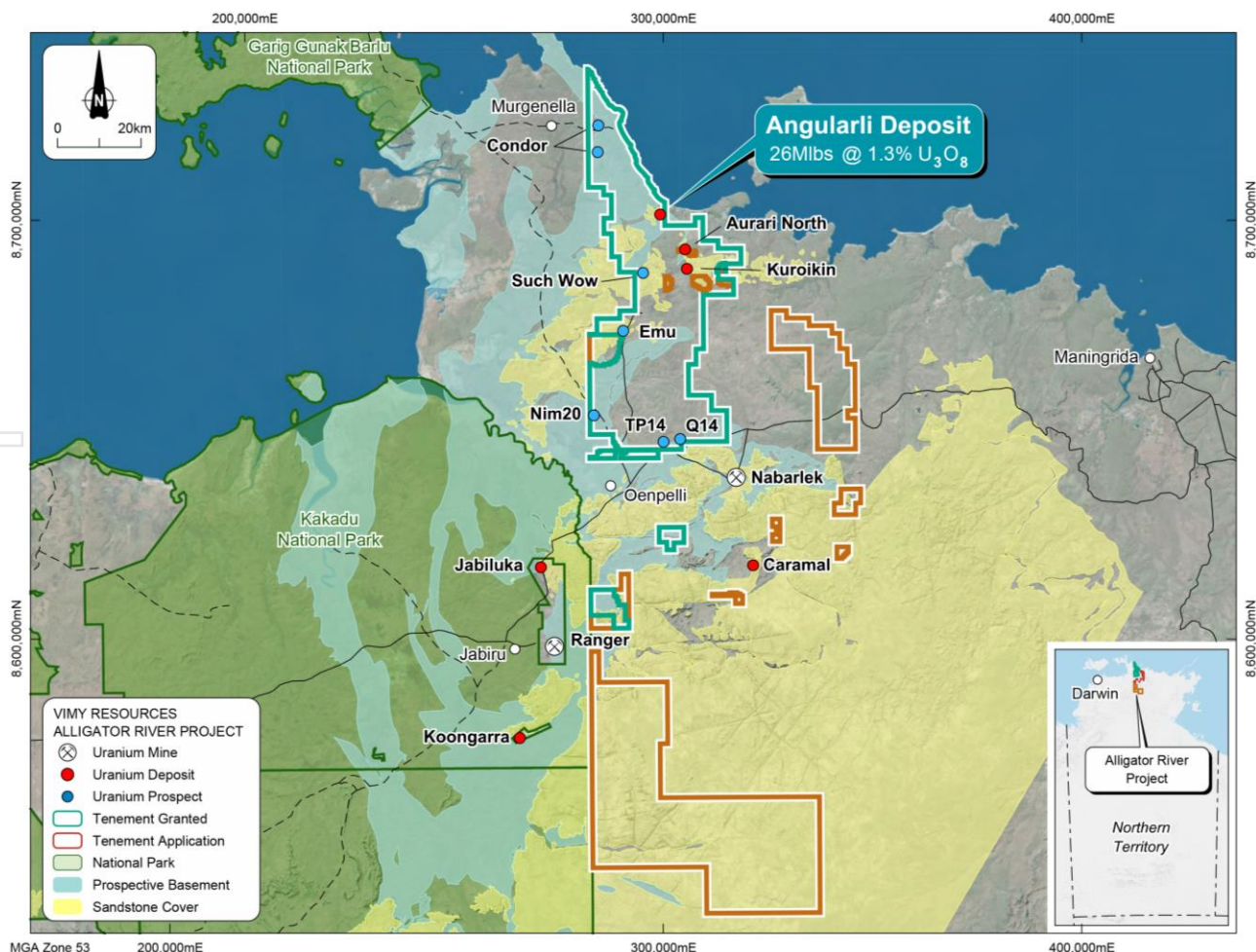


Figure 1: Vimy's tenure within the Alligator River Uranium Province



Figure 2a & b: Diamond drill rig at hole ARDD0003 (first up-dip hole)



The drill program will test extensions of the Angularli deposit at depth, up-dip and uranium-bearing structures to the north and west of the defined Mineral Resource. Drilling of 19 diamond holes is proposed with the potential for an additional six holes depending on results. The drill program is expected to be completed over the next 4 months. Figure 3 shows the proposed collar locations, summarised below:

- Angularli Up-dip (3 diamond drill holes, average depth of 350m)
- Angularli Deepes (4 diamond drill holes down plunge, average depth of 450-550m)
- Angularli South (3 diamond drill holes, average depth of 300m)
- Angularli West (7 diamond drill holes, average depth of 450m)
- Angularli North (2 diamond drill holes, average depth of 200m)

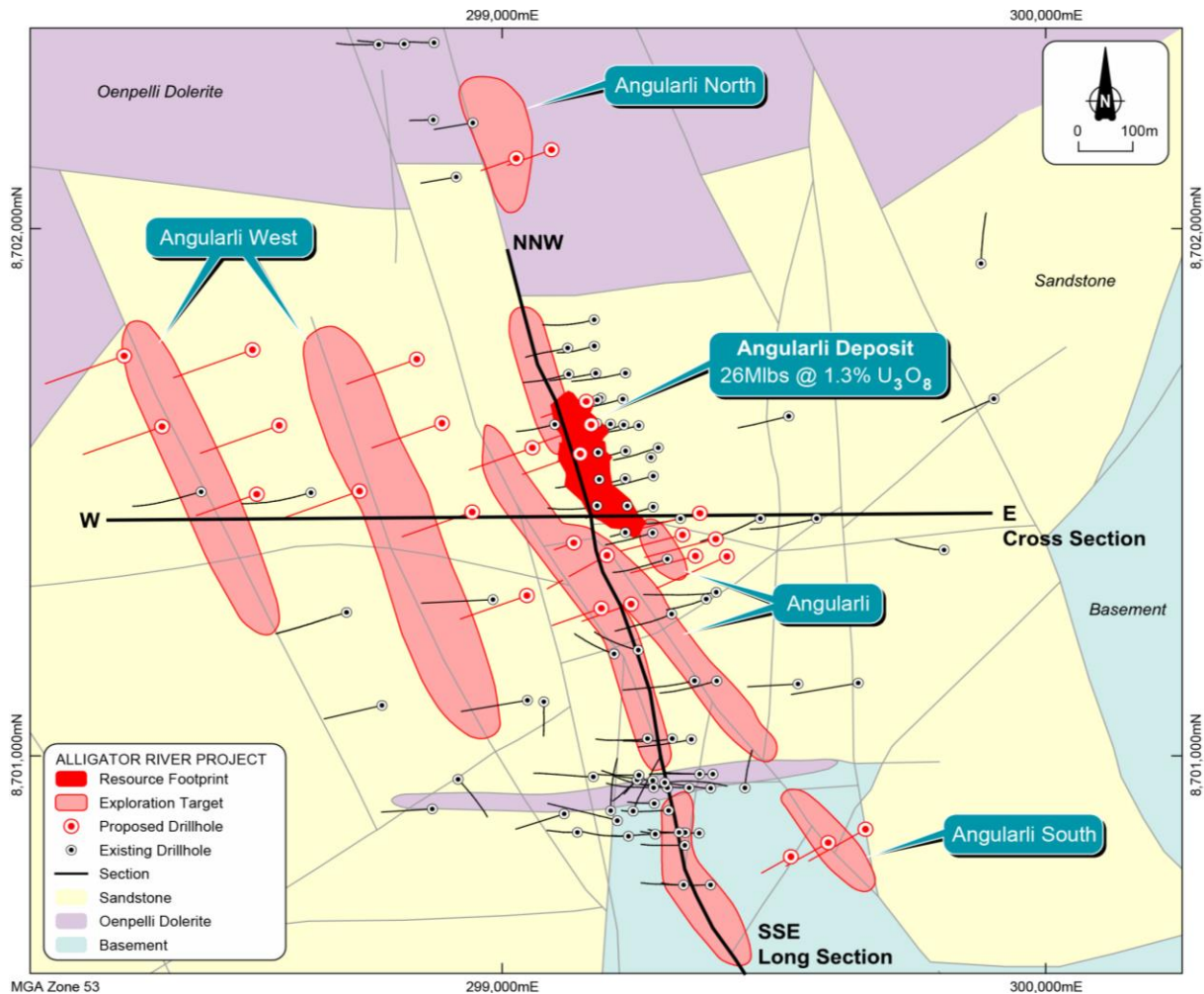


Figure 3: Angularli Deposit Collar Map (Depth Slice at -280m RL)

The first three holes will target the up-dip extension of the existing Angularli deposit and have the potential to extend the known mineralisation a further ~100m within the Mamadawerre Sandstone Formation. A long section of the Angularli deposit is shown in Figure 4 with the proposed targets up-dip and down plunge of the main deposit.

With up to 45 drill holes permitted, Vimy can modify the proposed drill program in real-time to account for the results obtained from downhole wireline gamma logging, to extract maximum value out of the program.

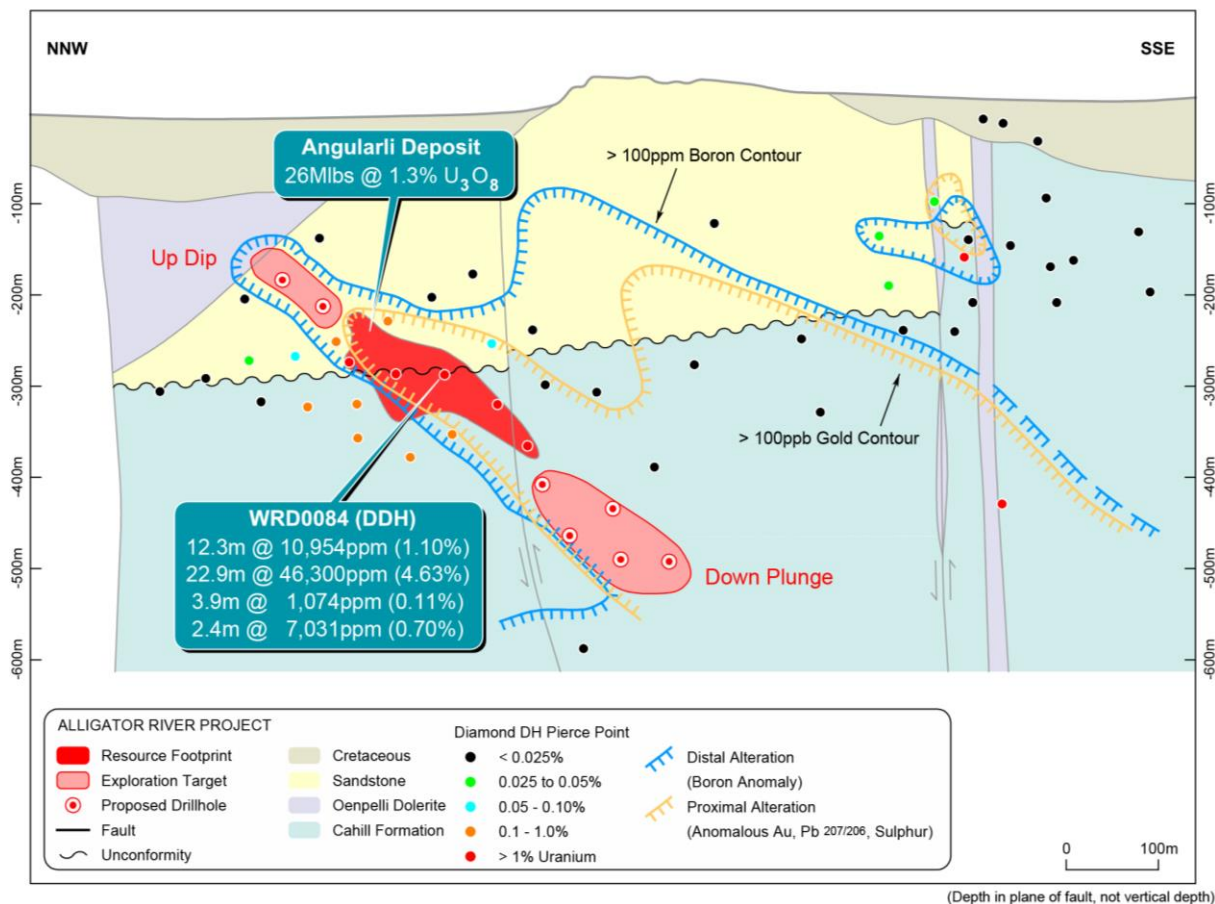


Figure 4: NNW-SSE Long Section of the Angularli Deposit

Angularli Uranium Deposit

The Angularli deposit is hosted in a high angled shear fault system, which has an Inferred Mineral Resource estimate of 0.91Mt at a uranium grade of 1.29% U_3O_8 (12,900ppm U_3O_8) containing 26Mlbs U_3O_8 (see ASX announcement of [20 March 2018](#) and Table 1).

The Mineral Resource Estimate is currently supported by 30 diamond drill holes. The best drill hole intercept to date at Angularli is WRD0084, consisting of 41.5 metres at 2.93% U_3O_8 , including 22.9m at 4.63% U_3O_8 (see Figure 4).

Table 1: Angularli Mineral Resource Estimate, March 2018 ^{1, 2}

Deposit / Resource	Classification	Cut-off Grade (% U_3O_8)	Tonnes (Mt) ¹	U_3O_8 (%) ²	U_3O_8 (Mlbs)
Angularli	Inferred	0.10	0.95	1.24	26.0
		0.15	0.91	1.29	25.9
		0.20	0.88	1.33	25.8
		0.25	0.77	1.49	25.2

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.



Unaudited 30 June 2022 Cash Balance

As at 30 June 2022, Vimy's unaudited cash balance was \$23.6 million, comprising:

- \$8.2 million in savings accounts
- \$15.0 million in term deposits, maturing in July 2022
- \$0.4 million in security deposits against exploration licences and leases

Steven Michael
Managing Director and CEO

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Released for and on behalf of the Board of Vimy Resources Limited



Compliance Statement

The information in relation to the Angularli Deposit Exploration Results (in accordance with ASX listing rule 5.7), Mineral Resource (in accordance with ASX listing rule 5.8) and Exploration Target (in accordance with ASX listing rule 5.7 and Guidance Note 31) that is contained in this announcement is extracted from ASX announcement entitled 'Maiden Mineral Resource at Angularli Deposit Alligator River Project' released on 20 March 2018 and available to download from asx.com.au ASX:VMY. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "potential", "progress", "aim", "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "should", "seek" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

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 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

Steven Michael
Managing Director & CEO

Dr Tony Chamberlain
Executive Director & COO

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

Kyle Pitcher
Registered Manager, Mulga Rock Project



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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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
and 70%
of Western Australia's
greenhouse gas emissions