



ASX Announcement

20 June 2017

Western Australian Government confirms the Mulga Rock Project is allowed to proceed

Highlights

- **The McGowan Government confirms that the Mulga Rock Project has Western Australian State Ministerial approval**
- **Vimy is legally entitled to obtain all secondary approvals**

Vimy Resources Limited (“**Vimy**”) welcomes the statement by the Hon. Bill Johnston, Minister for Mines and Petroleum, which confirms that the Mulga Rock Project has State Ministerial Approval and will be legally entitled to obtain all secondary approvals. The statement provides clarity and demonstrates consistency in the approach by Premier McGowan and his Cabinet.

The McGowan Government’s media statement provides absolute assurance that the Mulga Rock Project will be allowed to proceed as it moves through to development. It is entirely consistent with the policy that was adopted by Premier Mark McGowan when he first became Leader of the Opposition in 2012, and the position announced by Minister Johnston on ABC Radio on 27 March 2017.

This announcement provides confirmation of Vimy’s position and will help to underpin the investment required to bring the Mulga Rock Project into production and to create new jobs in Western Australia. Vimy’s Managing Director and CEO, Mike Young, said:

“Cabinet endorsement of Premier McGowan’s long standing policy position on uranium refutes claims by those who sought to misrepresent the Premier’s position and argue that Vimy had not achieved the necessary approvals. This announcement puts the issue beyond doubt.

“We look forward to working with Minister Johnston in becoming WA’s first uranium mine and in the process, not only create new jobs in Western Australia but contribute to an industry that represents a real solution to the problem of global carbon emissions”.

A handwritten signature in blue ink, appearing to read "M Young".

Mike Young
Managing Director and CEO

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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 comprises 78.5 Mlbs of U₃O₈ and 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 power plants 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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McGowan Government announces uranium policy

Tuesday, 20 June 2017

- The Government has announced a ban on future uranium mining leases
- Will not stand in the way of projects that have been granted State Ministerial approval by the former government

The McGowan Government today implemented its ban on uranium mining on all future granted mining leases.

This announcement follows the election promise to block future applications to mine uranium in Western Australia.

The actions being taken are consistent with the ban that existed between 2002 and 2008, which proved to be effective.

The Government will not prevent the four uranium projects that have received State Ministerial approvals from progressing, as it has clear legal advice it cannot legally deny secondary approvals for the purpose of frustrating approvals already granted.

This includes Toro Energy's Wiluna project, Cameco's Kintyre and Yeelirrie projects, and Vimy Resources' Mulga Rock project.

Comments attributed to Mines and Petroleum Minister Bill Johnston:

"This announcement supports the Labor Party's commitment to halt the expansion of uranium mining in Western Australia.

"In making this decision, the McGowan Government has carefully considered the potential liability risk for WA taxpayers.

"We made a commitment that all uranium mining projects with State Ministerial approvals will be able to continue, providing they meet all planning approvals.



Hon Bill Johnston MLA
Minister for Mines and
Petroleum; Commerce and
Industrial Relations;
Electoral Affairs; Asian
Engagement

"The various Western Australian agencies will continue to stringently regulate the industry and ensure the four mines meet their regulatory and environmental responsibilities if they proceed."

Minister's office - 6552 6700