



Update Summary

Entity name

VIMY RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday March 10, 2021

Reason for update to a previous announcement

To make corrections to previous 3B

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

VIMY RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

56120178949

1.3 ASX issuer code

VMY

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To make corrections to previous 3B

1.4b Date of previous announcement(s) to this update

Wednesday March 10, 2021

1.5 Date of this announcement

Wednesday March 10, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Wednesday May 5, 2021	<input checked="" type="checkbox"/> Estimated	No

Comments

The issue of securities is conditional on satisfying terms to complete the acquisition of an asset

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

VMY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

20,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The acquisition of an interest in the Alligator River project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

2,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday May 5, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

20,000,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To acquire an entity interest in mining tenements from a JV partner

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The securities to be issued will be based on a formula that depends on Vimy's 10-day VWAP at a future, unknown date and then discounted by 10%. Based on recent VWAP trading, we estimate the discounted securities price to be approximately 10c per share.