



SHARE PURCHASE PLAN

OFFER BOOKLET

VIMY RESOURCES LIMITED

ABN 56 120 178 949

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the United States Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Shareholders in Australia or New Zealand in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.



LETTER FROM MIKE YOUNG, MANAGING DIRECTOR AND CEO

21 April 2021

Dear Shareholder

SHARE PURCHASE PLAN OFFER

On behalf of the Board, we are pleased to offer you the opportunity to participate in Vimy Resources' recently announced Share Purchase Plan (**SPP**).

The offer

The SPP is being offered exclusively to all Eligible Shareholders, being registered holders as at 5.00pm (Perth time) on 16 April 2021 (**Record Date**) with a registered address in Australia or New Zealand.

The SPP provides Eligible Shareholders with an opportunity to apply for up to \$30,000 in new Shares irrespective of the number of Shares they currently own. The SPP aims to raise a maximum of \$3.0 million and is not underwritten. Vimy Resources is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP.

The launch of the SPP follows the recent announcement by Vimy Resources regarding a \$18.5 million equity placement (**Placement**). The Placement was completed on 27 April 2021.

The Placement and the SPP are expected to raise proceeds of up to \$21.5 million (before costs and expenses).

Use of funds

Funds raised from the Placement and the SPP (together, the **Equity Raising**) will be used to strengthen Vimy Resources' balance sheet, bolster working capital, fund the final Cameco instalment on the acquisition of the Alligator River Project, as well as provide funding for Vimy Resources' Mulga Rock Project early works and Alligator River Project exploration programs.

Further details of the proposed use of proceeds are set out below and in the ASX announcement released to ASX on 19 April 2021 and are available on the Company's website www.vimyresources.com.au. Shareholders are encouraged to read this document carefully, as well as the summary of key risks detailed in this Offer Booklet.

Issue price

The Issue Price of Shares offered under the SPP is \$0.11 per Share, which is equal to the issue price under the Placement and which represents a 18.5% discount to Vimy Resources' closing price of \$0.135 per Share on Friday, 16 April 2021 (being the last trading day prior to the announcement of the Placement and SPP).

Other key terms and conditions

In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back all applications on an equitable basis or refuse applications under the SPP at its absolute discretion. Any determination by the Board of Vimy Resources will be final. If total subscriptions under the SPP exceed an aggregate amount of \$3.0 million, Vimy Resources will scale back applications, in which case you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the relevant difference in the Application amount (without interest payable on funds prior to your refund). Scale back decisions are made by the Board and are final.

When determining any scale back or rejection of applications, Vimy Resources may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date an application was made. Eligible Shareholders are, therefore, encouraged to submit their Applications early.

If total subscriptions under the SPP are less than the targeted \$3.0 million, Vimy Resources will not seek to place the shortfall.

Participation in the SPP is entirely voluntary. All Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

The right to participate in the SPP is not transferable.

Joint Lead Managers

Vimy Resources entered into an agreement with Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607) (together the "Joint Lead Managers") pursuant to which the Joint Lead Managers have been appointed to act as lead managers in relation to the SPP. The Joint Lead Managers will receive a fee of 1% of the gross amount raised under the SPP. A stamping fee equal to 2% of the Application amount (plus GST) of new Shares issued under the SPP will be paid by Vimy Resources to the Joint Lead Managers to pay to stockbrokers (being those entities recognised as full-service brokers or non-advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful Applications.

How to accept this offer

To apply for Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. We encourage you to read the enclosed material and seek your own financial and tax advice in relation to the SPP before you decide whether to participate.

The SPP opens at **7.00am (Perth time) on 21 April 2021** and will close at **2.00pm (Perth time) on 11 May 2021**. Late applications will not be accepted. However, Vimy Resources reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the Listing Rules.

On behalf of the Board, we invite you to consider participation in the SPP.

Yours faithfully



Mike Young
Managing Director and CEO

KEY DATES

Date (and time if relevant)	Event	Description
5:00pm (Perth time) 16 April 2021	Record Date	The date and time on which Vimy Resources determined the eligibility of Eligible Shareholders
19 April 2021	Announcement of SPP	The date the Company announced the SPP
7:00am (Perth time) 21 April 2021	Opening Date	SPP opens for acceptances.
2:00pm (Perth time) 11 May 2021	Closing Date	SPP closes for acceptances. Applications must be received by 2:00pm (Perth time) on 11 May 2021
2:00pm (Perth time) 14 May 2021	Announcement of results of SPP	The date the Company is to announce the results of the SPP
18 May 2021	Issue Date and Allotment Date	Shares will be issued and allotted on this date and the Company will lodge an Appendix 2A for the SPP
19 May 2021	Trading Date	Trading of Shares allotted under the SPP is expected to commence on ASX
19 May 2021	Despatch Date	Transaction confirmations will be despatched to Shareholders

Note: The above timetable is indicative only and subject to change. The commencement of trading and quotation of new Shares is subject to confirmation from ASX. The Company reserves the right to vary the dates and times of the SPP without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application Forms as early as possible.

PROPOSED USE OF FUNDS

Vimy Resources intends to use proceeds from the Equity Raising for the following purposes:

- **General working capital to strengthen balance sheet** – enhanced financial flexibility to provide support for the Company’s Mulga Rock and Alligator River projects and to consider other business development opportunities if they arise.
- **Mulga Rock Project** – the Company is preparing for early works in 2021. The proposed site-based works include, but are not limited to:
 - Access road upgrade
 - Ground clearing for village and ancillary facilities
 - Main communications tower, communications hut and access road
 - Construction of Kakarook North Borefield
 - Clearing and grubbing vegetation, and stripping and stockpiling topsoil for Ambassador North
 - Operational airstrip

The activities are part of the Mulga Rock implementation plan as described in the 2018 DFS. Further activities will include base metals assessment, ion exchange / resins testing, fleet automation and automated grade control processes.

- **Alligator River Project** – the 2019/20 field seasons confirmed an impressive pipeline of advanced exploration targets including Such Wow. The Wallaby Ridge, Inspirational Corridor and Southern Flank exploration greenfields targets support further exploration. The proceeds will be used to conduct additional field exploration work.

INVESTMENT RISKS

There are a number of general and project specific risks which may affect the future operating and financial performance and financial position of Vimy Resources along with the trading price of the Shares and dividends (if any) paid on them in the future. These risks are identified as follows:

General Risks

- Changes in investor sentiment and overall performance of the Australian and international stock markets
- Changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand
- Economic and political risk factors in Australia and overseas including economic growth
- Changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and those relating to the mining industry
- Changes in accounting or financial reporting standards
- Changes in taxation laws (or their interpretation)
- Deterioration in the general economic conditions, adverse foreign exchange rate movements, the Australian and international stock markets, natural disasters and catastrophic events may also affect Vimy Resources’ operating and financial performance.

Vimy’s Uranium Project Risks

- Future capital needs and additional funding
- Uranium market and price
- Debt owing to Cameco
- Production, capital and operating costs



- Ore reserves and mineral resources estimation
- Reliance on key personnel
- Title to properties
- Environmental and safety regulations
- Foreign exchange risk
- Reconciliation of actual production to Ore Reserves, mining recovery and ore loss, performance of metallurgical plant, etc
- Vimy require State and federal approvals prior to and during the mining operations and export and sale of uranium concentrates. There is no guarantee these approvals will be forthcoming in a timely manner.

Eligible Shareholders are encouraged to consider these risks carefully before deciding to apply for Shares under the SPP.

These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Vimy Resources' business and the value of the Shares. Where possible, Vimy Resources will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Vimy Resources, and there can be no assurance that any steps that Vimy Resources takes will successfully protect it from any particular risk. Past performance should not be relied upon as (and is not) an indication of future performance.

The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the SPP.

By making an Application under the SPP each Eligible Shareholder will be acknowledging that the Shares are a speculative investment and the price of the Shares on ASX may change between the date of the offer and the date of issue of the Shares under the SPP and that the value of the Shares received under the SPP may rise or fall accordingly.

ADDITIONAL INFORMATION

The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

FOREIGN OFFER RESTRICTIONS

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand and to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended) (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

QUESTIONS AND ANSWERS

1. What is the SPP?

The SPP is an opportunity for Eligible Shareholders to purchase additional Shares irrespective of the number of Shares they currently own.

No brokerage, commissions or other transaction costs will apply.

All Shares issued to you under the SPP will rank equally with your existing fully paid ordinary Shares and will carry the same voting rights and entitlements to receive distributions.

2. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:

- Australia; or
- New Zealand,

unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Shareholder is any:

- person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or
- holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by EFT or BPAY® or otherwise for Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.

Due to foreign securities laws, it is not practical for Shareholders (or beneficial holders) resident in other countries to be offered the opportunity to participate in the SPP.

3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for Shares, Vimy Resources recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor. This Offer Booklet does not purport to contain all of the information that you may need to make an investment decision or provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

4. Are there any risks in participating in the SPP?

There are risks associated with holding Shares and participating in the SPP.

These risks are summarised within the Offer Booklet. Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for Shares under the SPP.

In addition, there is a risk that the Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you under the SPP. The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive.

5. What is the Issue Price of the Shares under the SPP?

The Issue Price of Shares offered under the SPP is \$0.11 per Share, which is equal to the issue price under the Placement and which represents a 18.5% discount to Vimy Resources' closing price of \$0.135 per Share on 14 April 2021 (being the last trading day prior to the announcement of the Placement and SPP).

6. How many Shares can I apply for under the SPP?

If you are an Eligible Shareholder, you are entitled to apply for up to \$30,000 in new Shares, **regardless of the number of Shares you hold at the Record Date**. You may nominate any amount in \$1,000 increments should you wish to apply for new Shares with a minimum investment of \$2,000 to a maximum of \$30,000 (**Nominated Subscription**).

If you receive more than one copy of this Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$30,000. **By applying to purchase Shares under the SPP, you certify you have not exceeded this \$30,000 limit.**

If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of Shares, there will be a rounding down of the number of Shares. By applying to purchase Shares under the SPP, you acknowledge that any remaining balance of your payment arising from any rounding down will be donated to a registered charity of Vimy Resources' choosing. You will not receive a refund for this amount, provided it is less than the Issue Price of one Share.

It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the Application and any other Shares and interests in the class applied for by you under the SPP or any similar arrangement in the twelve months prior to the date of submission does not exceed \$30,000.

7. Can I transfer my offer to a third party?

No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

- 8. What will happen if the SPP is oversubscribed?**
- The SPP aims to raise approximately \$3.0 million. Vimy Resources may decide to accept Applications (in whole or in part) that result in the SPP raising less than this amount in its absolute discretion. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on an equitable basis. If this happens you may be allocated Shares to a value which is less than the value of Shares that you applied for and the difference of your Application amount paid will be refunded to you (without interest).
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- 9. How do I apply for Shares under the SPP?**
- If you wish to participate in the SPP, you can apply by making a payment of at least \$2,000 but no more than \$30,000 (You may nominate any amount in \$1,000 increments above the minimum investment of \$2,000), using either the EFT or BPAY® facilities provided by your bank as per the instructions in the Application Form.
- If you make a payment by EFT or BPAY®, you will be deemed to have completed an Application Form accepting Shares to the value of the payment. You do not need to return the Application Form if paying by EFT or BPAY®. Please follow the instructions set out in the enclosed Application Form.
- You will not be able to withdraw or revoke your Application once you have made a payment by EFT or BPAY® or sent the completed Application Form.
- Cheques and cash will not be accepted as a form of payment.
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- 10. Can I apply for Shares under the SPP if my Shares are held by a custodian, trustee or nominee?**
- If you are expressly noted on Vimy Resources' share register as the named beneficiary of Shares held by a custodian, trustee or nominee, and you reside in Australia or New Zealand, you will be eligible to participate in the SPP.
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- 11. How long is the SPP offer open for?**
- The SPP opens at 7.00am (Perth time) on 21 April 2021 and closes at 2.00pm (Perth time) on 11 May 2021.
- If you want to participate, you should ensure that Automic Pty Ltd receives payment in cleared funds by no later than 2.00pm (Perth time) on 11 May 2021 (the Closing Date for the SPP).**
- As stated at the Key Dates section above, Eligible Shareholders should be aware that these dates are indicative only and may be varied by Vimy Resources without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application Forms as early as possible.
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- 12. Do I have a guaranteed allocation of Shares under the SPP?**
- No.
- Vimy Resources reserves the right (at its absolute discretion) to scale back applications under the SPP. If this happens, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund).
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- 13. What is the market price of Shares?**
- The market price of Shares can be obtained from the ASX website by searching for "Vimy Resources Limited" in the prices search screen.

14. Taxation

You should consult your own taxation advisor about the tax status and implications of your investment in Shares.

15. Will any fees be payable to brokers in connection with the offer?

Vimy Resources entered into an agreement with Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607) (together the “Joint Lead Managers”) pursuant to which the Joint Lead Managers have been appointed to act as lead managers in relation to the SPP. The Joint Lead Managers will receive a fee of 1% of the gross amount raised under the SPP. A stamping fee equal to 2% of the Application amount (plus GST) of new Shares issued under the SPP will be paid by Vimy Resources to the Joint Lead Managers to pay to stockbrokers (being those entities recognised as full-service brokers or non-advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful Applications.

If Vimy Resources undertakes a scale back, the broker stamping fee will be payable on the value of the Shares issued.

16. Further questions?

If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form, please contact Automic on 1300 288 664 from within Australia or +612 9698 5414 from outside Australia between 9.00am and 5.00pm (Perth time), Monday to Friday while the offer remains open for acceptance.

TERMS AND CONDITIONS

Defined words and expressions used in this Offer Booklet are capitalised. See the Definitions section at the end of this Offer Booklet for their definition.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid Application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. Vimy Resources encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer timetable

This Offer Booklet is dated 21 April 2021.

The offer opens at 7.00am (Perth time) on 21 April 2021 (Opening Date) and closes at 2.00pm (Perth time) on 11 May 2021 (**Closing Date**). EFT or BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date.

The Shares will be issued on the Issue Date.

It is expected that the Shares will be allotted on the Issue Date (**Allotment Date**).

A transaction confirmation is expected to be despatched to you on or around the Despatch Date.

Eligible Shareholders should be aware that these dates are indicative only and may be varied by Vimy Resources without notice.

2. Eligible Shareholders

You may participate in the SPP if you are an Eligible Shareholder.

If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for Shares.

If two or more persons are recorded in Vimy Resources' share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

An Eligible Shareholder who is a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian**) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

If you are a Custodian, you may contribute a maximum of \$30,000 in applying for Shares for each Eligible Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing Vimy Resources with a certificate in accordance with clause 3.6(e) by emailing it promptly to

corporate.actions@automic.com.au.

If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

The offer under the SPP is made on the same Terms and Conditions to each Eligible Shareholder (whether you are a Custodian or hold Shares on your own account).

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.

3. Applications for Shares

3.1 Limitations on Applications

If you are an Eligible Shareholder, you may nominate any amount in \$1,000 increments should you wish to apply for new Shares with a minimum investment of \$2,000 to a maximum of \$30,000 (**Nominated Subscription**).

This Parcel may be subject to a scale back and rounding.

Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see clause 2 above) and irrespective of the number of Shares you hold on the Record Date. Vimy Resources can reject any application for Shares if Vimy Resources believes you have not complied with this condition.

3.2 Completing the Application Form and paying for Shares

If you wish to participate in the SPP, you can make a payment by EFT or BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding.

Note: By using the EFT or BPAY® facilities to apply for Shares, you represent to Vimy Resources that the total of the application price for the following does not exceed \$30,000:

- (a) the Shares you are applying for;
- (b) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the twelve months before your application under the SPP;
- (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the twelve months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

3.3 Vimy Resources' discretions regarding Applications

Vimy Resources has a broad discretion to accept or reject your Application to purchase Shares under the SPP in whole or in part, including if:

- (a) your Application Form, BPAY® payment is late, incorrectly completed, incomplete or otherwise determined by Vimy Resources to be invalid;
- (b) your EFT or BPAY® payment is not received or is incomplete or invalid;
- (c) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of Shares under the SPP;
- (d) you are a Custodian, Vimy Resources is not satisfied with your certification for any reason, or if you have not provided certification;
- (e) cleared funds are not received until after the Closing Date. Late EFT or BPAY® payments may be returned to you by cheque (or any other method as Vimy Resources determines) to your registered address;
- (f) the amount of payment by EFT or BPAY® payment is not equal to the amount indicated on the Application Form, in which event Vimy Resources will:
 - (i) refund in full your application monies and not allot any Shares to you; or
 - (ii) allot to you the number of Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque (without interest); or
- (g) Vimy Resources has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Vimy Resources must reject applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

3.4 Amount to be raised and scale back

Vimy Resources (in its absolute discretion) reserves the right to scale back applications under the SPP.

If there is a scale back you may not receive all the Shares for which you have applied. Vimy Resources may, at its absolute discretion, scale back the number of Shares that will be allotted to individual Shareholders under this SPP. If a scale back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded down.

If there is a scale back, Vimy Resources will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of one Share).

3.5 Interest

No interest will be paid on any application money returned to you, or held pending the issue of Shares under the SPP.

3.6 Significance of applying for Shares

If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
- (b) you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);
- (c) you represent that you are and each person for whom you are acting is an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and, if applicable, direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;
- (d) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP); and
 - (ii) the total of the application price for the following does not exceed \$30,000: (A) the Shares the subject of your Application; (B) any other Shares you

are applying for under the SPP or Shares or interests in the class issued to you under a similar arrangement in the twelve months before your Application under the SPP; (C) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (D) any other Shares or interests in the class issued to a Custodian in the twelve months before your Application under the SPP as a result of you instructing the Custodian, or another Custodian, to apply for Shares or interests on your behalf under a similar arrangement; and

- (iii) Vimy Resources will take no responsibility for Applications in excess of \$30,000;
- (e) if you are a Custodian and are applying for Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:
 - (i) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - (ii) that you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;
 - (iii) that you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (iv) to certify to us in writing the matters required by paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, and that the information given in that certification is true, correct and not misleading;
- (f) you agree to these Terms and Conditions (including the terms and conditions of the Application Form) and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

- (g) you agree to be bound by the constitution of Vimy Resources (as it may be amended from time to time);
- (h) you represent that you are in compliance with all relevant laws and regulations;
- (i) you authorise Vimy Resources (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (j) you agree that Vimy Resources may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (k) you agree that your Application is only effective when received by the Registry and not when posted;
- (l) you acknowledge that Vimy Resources may vary the timetable set out in this Offer Booklet at its discretion and without notice;
- (m) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you to your address shown on Vimy Resources' share register;
- (n) you agree to indemnify Vimy Resources for, and to pay to Vimy Resources within five business days of demand, any dishonour fees or other costs Vimy Resources may incur in presenting a cheque or bank draft for payment which is dishonoured;
- (o) you acknowledge that none of Vimy Resources, its officers, advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Shares;
- (p) you acknowledge that the Offer Booklet that incorporates these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (q) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the immediately preceding section (and the Key Risks section above);
- (r) you acknowledge that none of Vimy Resources, its officers or agents are liable for any exercise or non-exercise of any discretions referred to in these Terms and Conditions;
- (s) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Shares, will be donated to a registered charity of Vimy Resources' choosing (provided that the remaining balance is less than the Issue Price of one Share);
- (t) if you make payment of application money by EFT or BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (u) you declare that you have full legal capacity and power to perform all your rights and obligations in respect of the SPP;
- (v) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (w) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand; and
- (x) you agree not to send any materials relating to the SPP to any person outside Australia and New Zealand.

4. Parcel price and number of Shares

You may nominate any amount in \$1,000 increments should you wish to apply for new Shares with a minimum investment of \$2,000 to a maximum of \$30,000.

Subject to these Terms and Conditions, Vimy Resources shall determine the number of Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of Shares, there will be a rounding down of the number of Shares. In accordance with clause 3.6(s), any remaining balance of your payment will be donated to a registered charity of Vimy Resources' choosing. You will not receive a refund for this amount, provided it is less than the Issue Price of one Share.

5. Issue of Shares

On the Issue Date, Vimy Resources will issue the number of Shares to each Eligible Shareholder on the basis set out in clause 4.

Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Shares.

Vimy Resources will apply for Shares issued under the SPP to be quoted on ASX.

Shareholding statements or CHESST notification will be issued in respect of all Shares issued under the SPP.

The Company may issue to any person fewer Shares than the person applied for under the SPP if the issue of Shares applied for would contravene any applicable law or the Listing Rules.

6. Variation and termination

Vimy Resources reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date; and
- (e) not accept an Application, not issue Shares, or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Vimy Resources did not notify you of that event.

In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

7. Underwriting

The SPP is not underwritten.

8. Settling disputes

Vimy Resources may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to

any participant or any Application for Shares. The decision of Vimy Resources is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Vimy Resources, its Board of Directors or any of their delegates.

9. Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.

Vimy Resources and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Shares.

The personal information contained in Vimy Resources' share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

The personal information Vimy Resources collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. If you have any questions please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form, please contact Automic on 1300 288 664 from within Australia or +61 2 9698 5414 from outside Australia between 9.30am and 7.00pm (Perth time), Monday to Friday, while the offer remains open for acceptance.

Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of Vimy Resources



and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Vimy Resources will disclose personal information may be located overseas.

The main consequence of not providing the personal information outlined in this clause 9 would be that Vimy Resources may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.

The Registry's privacy policy is available on their website: www.automicgroup.com.au

10. Shortfall

Vimy Resources will not place any shortfall.

11. Broker fees

Vimy Resources entered into an agreement with Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607) (together the "Joint Lead Managers") pursuant to which the Joint Lead Managers have been appointed to act as lead managers in relation to the SPP. The Joint Lead Managers will receive a fee of 1% of the gross amount raised under the SPP. A stamping fee equal to 2% of the Application amount (plus GST) of new Shares issued under the SPP will be paid by Vimy Resources to the Joint Lead Managers to pay to stockbrokers (being those entities recognised as full-service brokers or non-advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful Applications.

12. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

13. Inconsistency

These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

DEFINITIONS

Allotment Date	The date on which Shares are allotted under the SPP.
Application	A correctly completed and submitted Application Form and attached application monies or a payment via EFT or BPAY®.
Application Form	The Application Form relating to the SPP that you received with this Offer Booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid EFT or BPAY® payment is made.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Board	The board of directors of the Company.
Closing Date	2.00pm (Perth time) on 11 May 2021.
Control	Has the meaning given in section 50AA of the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Despatch Date	The date on which the transaction confirmation statements are despatched to participating Eligible Shareholders.
Dollars or \$	Australian dollars.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	A person who, at the Record Date, was recorded in Vimy Resources' share register as being a registered holder of Shares with a registered address in: <ul style="list-style-type: none"> • Australia; or • New Zealand, and who is not an Excluded Shareholder.
Excluded Shareholder	Any of the following registered holders of Shares: <ul style="list-style-type: none"> • a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or • a holder who is, or is acting for the account or benefit of, a person in the United States.



Issue Date	The date on which Shares are issued under the SPP which is expected to occur on 18 May 2021.
Issue Price	The Issue Price of Shares offered under the SPP is \$0.11 per Share, which is equal to the issue price under the Placement.
Listing Rules	The listing rules of the ASX.
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Offer Booklet	This offer booklet in respect of the SPP.
Opening Date	7.00am (Perth time) on 21 April 2021.
Parcel	The total number of Shares subscribed for at the Issue Price.
Placement	The placement of Shares pursuant to the placement announced on 19 April 2021.
Record Date	5.00pm (Perth time) on 16 April 2021.
Registry	Automic Pty Ltd.
Share or Shares	A fully paid ordinary share in Vimy Resources.
Shareholder(s)	Holder(s) of Shares.
SPP	This Share Purchase Plan.
Terms and Conditions	The terms and conditions of the SPP set out in this Offer Booklet, including these Definitions and the Application Form.
US Securities Act	The Securities Act of 1933, as amended.
Vimy Resources or Company	Vimy Resources Limited ABN 56 120 178 949
VWAP	Volume weighted average price.