



ASX Announcement

24 January 2022



Appointment of Managing Director & CEO

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) is pleased to announce the appointment of Mr Steven Michael to the position of Managing Director and Chief Executive Officer (**CEO**).

Mr Michael has served as the Company's Interim CEO since August 2021 and was instrumental in achieving substantial commencement of the Mulga Rock Project (**MRP**). Mr Michael joined the Vimy Board as an Executive Director in November 2021.

Mr Michael has over 25 years' experience in the global resources sector, specialising in corporate finance and equity capital markets and was a Managing Director at FTI Consulting, an independent global business advisory firm, where he specialised in business transformation for mining companies.

Prior to joining FTI Consulting, Mr Michael spent nine years as Managing Director of an ASX-listed exploration company with a portfolio of assets in Australia and Africa. He has previously worked in the natural resources divisions of Macquarie Bank, Rothschild & Co and Royal Bank of Canada, in global mining equities research and sales, corporate finance and investment banking.

He is a Member of the Institute of Chartered Accountants and is a member of the Australian Institute of Company Directors.

Vimy's Chairman, The Hon. Cheryl Edwardes AM said:

"It gives me great pleasure to confirm Steven's appointment as MD and CEO of Vimy. Over the past five months Steven has provided excellent leadership as Interim CEO, culminating in the confirmation of Vimy achieving substantial commencement at Mulga Rock in December. He has proven himself as the future leader of this company and brings a valuable and diverse range of skills across mining, corporate finance and equity capital markets.

Steven's appointment, along with the recent appointment of Dr Tony Chamberlain as Chief Operating Officer, significantly enhances Vimy's executive management team as we progress the Mulga Rock Project through a Bankable Feasibility Study during 2022 and continue to advance the Alligator River Project."

A summary of the material terms of Mr Michael's appointment is included in Appendix A.

**The Hon. Cheryl Edwardes, AM
Chairman**

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



Appendix A – Summary of Material Terms of Mr Michael’s Employment

In accordance with ASX listing Rule 3.16.4, the Company advises the following material terms of Mr Michael’s employment arrangements:

Commencement date	1 March 2022 with no fixed term	
Annual base salary	\$420,000 plus superannuation	
Short term incentive plan	Up to 50% of annual base salary, payable	
Long term incentive plan	Subject to shareholder approval, 2 million performance rights with the following vesting criteria:	
	- Completion of Bankable Feasibility Study	500,000
	- Announcement of Final Investment Decision	500,000
	- 50% increase in share price from 31/12/21	500,000
	- 100% increase in market capitalisation from 31/12/21	500,000
	Performance rights have a term of three years from the date of issue. Unvested securities vest with a change of control. Further details will be provided in the notice of meeting to seek shareholder approval for the proposed issue.	
Termination notice period	12 weeks’ written notice by either party	
Change of control	Prior to 30 June 2022	9 months annual base salary
	1 July 2022 and thereafter	6 months annual base salary



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

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.

Principal Place of Business

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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:



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