



## ASX Announcement

21 February 2022



### Letter to Shareholders regarding General Meeting

Dear Shareholder

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (“**Vimy**” or the “**Company**”) will be holding a general meeting of shareholders virtually at 10:00am (WST) on Wednesday, 23 March 2022 (**Meeting**).

The Treasury Law Amendments (2021 Measure No. 1) Act 2021 facilitates the electronic dispatch of notices of meeting until 1 April 2022. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link [ASX Announcements \(vimyresources.com.au\)](https://www.vimyresources.com.au/ASX-Announcements)

Shareholders are provided with various alternatives to participate in this meeting, including the ability to vote and ask questions virtually. Further details regarding access and voting are provided in the Notice of Meeting.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company’s share registry, Automic Group Pty Ltd by:

post to:           Automic  
                      GPO Box 5193  
                      Sydney NSW 2001

email to:           [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

fax to:             +61 2 8583 3040

Proxy votes may also be lodged online using the following link: <https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 10:00am (WST) on Monday 21 March 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

**Steven Michael**  
**Managing Director and CEO**

Tel: +61 8 9389 2700

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



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**VIMY RESOURCES LIMITED**  
**ACN 120 178 949**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am WST

**DATE:** 23 March 2022

**PLACE:** Virtually via webcast at [www.investor.automic.com.au](http://www.investor.automic.com.au)

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on 21 March 2022.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DIRECTOR, THE HON. CHERYL EDWARDES AM**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2,195,798 Shares to the Hon. Cheryl Edwardes AM (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DIRECTOR, DR ANTHONY CHAMBERLAIN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 878,319 Shares to Dr Anthony Chamberlain (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FORMER DIRECTOR, MR MICHAEL YOUNG**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 5,605,275 Shares to Mr Michael Young (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FORMER DIRECTOR, MR DAVID CORNELL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 383,186 Shares to Mr David Cornell (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FORMER DIRECTOR, MR LUCA GIACOVAZZI**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 368,602 Shares to Mr Luca Giacobazzi (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DIRECTOR, THE HON. CHERYL EDWARDES AM**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 818,000 Options to the Hon. Cheryl Edwardes AM (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DIRECTOR, DR ANTHONY CHAMBERLAIN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 364,000 Options to Dr Anthony Chamberlain (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO FORMER DIRECTOR, MR MICHAEL YOUNG**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 5,040,000 Options to Mr Michael Young (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO MR STEVEN MICHAEL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Steven Michael (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DR ANTHONY CHAMBERLAIN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

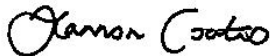
*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Dr Anthony Chamberlain (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 16 February 2022**

**By order of the Board**



**Shannon Coates  
Company Secretary**

## Voting Prohibition Statements

### Resolutions 1 to 10 – Ratification of Prior Issue of Shares and Options to Directors and Former Directors; Issue of Performance Rights to Directors

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on any of Resolutions 1 to 10 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

### Resolutions 1 to 5 – Ratification of Prior Issue of Shares to Directors and Former Directors

The Company will disregard any votes cast in favour of Resolutions 1, 2, 3, 4 or 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSSP (including The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain, Mr Michael Young, Mr David Cornell and Mr Luca Giacobazzi) or any of their respective Associates.

However, the above voting exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

	<ul style="list-style-type: none"> <li>(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolutions 6 to 8 – Ratification of Prior Issue of Options to Directors and Former Directors</b></p>	<p>The Company will disregard any votes cast in favour of Resolutions 6, 7 or 8 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan (including The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain and Mr Michael Young) or any of their respective Associates.</p> <p>However, the above voting exclusion does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolutions 9 -10 Issue of Performance Rights to Directors</b></p>	<p>The Company will disregard any votes cast in favour of Resolutions 9 or 10 by or on behalf of Mr Steven Michael (or his nominee) and Dr Anthony Chamberlain (or his nominee), respectively, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an Associate of that person or those persons. However, the above voting exclusion does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> </ul>

(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **How to participate online and vote**

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To access the virtual meeting and vote online during the Meeting:

1. Open your internet browser and go to: [www.investor.automic.com.au](http://www.investor.automic.com.au)
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display on your screen to indicate that the Meeting is open for registration, click on "View" when this appears.
4. Click on "Register" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Once the Chair has declared the poll has opened, click on "Refresh" to be taken to the voting screen.
7. Select your voting preference for each Resolution and click "Confirm" to submit your vote. Note that you cannot amend your vote once submitted.

Shareholders may pre-register in advance of the virtual meeting at:

[https://us02web.zoom.us/webinar/register/WN\\_iWR5EqDwRZKassl8ECTWfg](https://us02web.zoom.us/webinar/register/WN_iWR5EqDwRZKassl8ECTWfg)

## **Questions at the Meeting**

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Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business conducted at the Meeting. Shareholders may also submit questions in respect to the formal items of business conducted at the Meeting in writing addressed to the Company Secretary at the Company's registered office. Questions in writing must be received by the Company prior to 10:00am (WST) on 15 March 2022.

## **Voting in person (or by attorney)**

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To vote in person, attend the Meeting virtually at the time, date and place set out above. Attorneys should submit to the Company beforehand an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

## **Voting by a corporation**

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A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide the Company evidence of his or her appointment, including any authority under which it is signed.

## **Poll**

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Shareholders are advised that all Resolutions to be considered at the Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.



In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9389 2702.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 – 8: RATIFICATION OF PRIOR ISSUES OF SHARES AND OPTIONS TO DIRECTORS AND FORMER DIRECTORS – LISTING RULE 10.14

#### 1.1 General

As announced on 29 December 2021, the Company previously issued a total of 5,572,776 shares on 13 July 2020 and 3,858,404 shares on 7 July 2021 to certain Directors (and former Directors) (together the **Director Shares**).

Further, the Company issued a total of 6,222,000 Options (exercisable at \$0.082 each on or before 31 July 2022) on 13 August 2019 to certain Directors (and a former Director) (together the **Director Options**).

The Director Options were issued subject to the following vesting conditions:

- One third to vest on first anniversary (4 July 2020);
- One third to vest on second anniversary (4 July 2021); and
- One third to vest on third anniversary (4 July 2022).

The Director Shares were issued pursuant to the 2019 Vimy Salary Sacrifice Share Plan (**SSSP**) and the Director Options issued pursuant to the 2019 Vimy Employee Option Plan (**Option Plan**). The SSSP and Option Plan were approved by shareholders on 13 August 2019.

Due to unfortunate corporate compliance issues, the Company did not seek specific Listing Rule 10.14 approval for the issue of the Director Shares and Director Options to Directors (and former Directors) over and above the initial approval received from Shareholders for the two equity incentive plans, the SSSP and Option Plan.

Upon identifying these errors, the Company immediately informed the ASX and has agreed to remedy the breaches by:

- (i) conducting an extensive review of its compliance procedures to ensure it does not continue to breach the Listing Rules;
- (ii) seeking ratification of the issues of Director Shares and Director Options made in breach of Listing Rule 10.14 at a general meeting of Shareholders to be called no later 30 June 2022;
- (iii) undertaking to ASX that the Director Shares and Director Options issued in breach of Listing Rule 10.14 which do not receive ratification from Shareholders at the general meeting will be cancelled or selectively bought back on terms to be considered, if any of resolutions 1 to 8 are defeated;
- (iv) imposing a holding lock and preventing the exercise of the Director Shares and Director Options issued in breach of Listing Rule 10.14 until the matter is dealt with under item (ii) or (iii) above; and
- (v) lodging appropriate appendices 3Y in relation to the issue of the Director Options (this was completed on 29 December 2021).

The SSSP was introduced for employees and Directors to sacrifice a portion of their cash remuneration for each financial year to be contributed towards the purchase of Vimy Shares. The Company utilised the issue of Shares under the SSSP to conserve its cash reserves. The number of Shares to be issued is calculated quarterly and issued and "paid" at the start of each new financial year at a 15% discount to the calculated market price.

The Director Shares issued rank *pari passu* with all existing Shares on issue. The Director Shares issued on 13 July 2020 were issued at a price of \$0.03 per Share following the Directors' salary sacrifice for the period 1 July 2019 to 30 June 2020. The Shares issued on 7 July 2021 were issued at a price of \$0.058 per Share following the Directors' salary sacrifice for the period 1 July 2020 to 30 June 2021. No vesting conditions attach to the Director Shares.

The Option Plan was adopted to enable the Company to secure and retain employees and Directors who can assist the Company in achieving its objectives, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain securities in the Company.

The terms of the Option Plan require the Option exercise price to be no less than 150% of the average market price of Shares in the five days immediately prior to the offer of the Options. The exercise price for the Director Options is \$0.082 per Director Option, which reflected 150% of the average market price of the Company's Shares in the five days immediately prior to 26 June 2019.

## **1.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (i) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (ii) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

At the respective issue dates of the Director Shares and Director Options, each of The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain, Mr Michael Young, Mr David Cornell and Mr Luca Giacovazzi were a related party of the Company by virtue of being a Director of the Company.

It was the view of the non-conflicted Directors at the time of issue that the respective grants of Director Shares and Director Options fell within the exception under section 211 of the Corporations Act (reasonable remuneration).

It is also the view of the non-conflicted Directors as at the date of this Notice of Meeting that the ratification of the Director Shares and Director Options falls within the exception under section 211 of the Corporations Act (reasonable remuneration) to the extent that it is applicable in the circumstances.

Accordingly, Shareholder approval under section 208 of the Corporations Act was not and is not being sought for Resolutions 1 to 8.

### **1.3 Board Recommendation**

The Board, excluding Ms Edwardes and Dr Chamberlain, recommend that shareholders vote in favour of Resolutions 1 to 8. In this regard, the Directors, excluding Ms Edwardes and Dr Chamberlain, note that:

- (i) the 'issue price' for the Director Share issues was calculated quarterly for FY20 and FY21. The Company and the Directors consider that it would be difficult to conduct a cancellation or selective buy-back of the Director Shares without significantly prejudicing the financial, tax and other interests of Directors and potentially the Company; and
- (ii) the Director Options were issued to enable the Company to secure and retain employees and Directors who can assist the Company in achieving its objectives, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain securities in the Company.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 1 to 8.

### **1.4 Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (i) a director of the Company (Listing Rule 10.14.1);
- (ii) an Associate of a director of the Company (Listing Rule 10.14.2); or
- (iii) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The issue of Director Shares to The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain, Mr Michael Young, Mr David Cornell and Mr Luca Giacovazzi pursuant to the SSSP and the issue of Director Options to The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain and Mr Michael Young fell within Listing Rule 10.14.1 and therefore required the approval of Shareholders under Listing Rule 10.14.

If one or more of Resolutions 1 to 8 are passed, the Company will remove the relevant holding lock imposed on the applicable securities issued in breach of Listing Rule 10.14.

If one or more of Resolutions 1 to 8 are not passed, the Company will cancel or selectively buy-back the applicable securities issued in breach of Listing Rule 10.14.

The following information is provided to Shareholders in relation to Resolutions 1 to 8 for the purposes of Listing Rule 10.15:

- (a) the Director Shares and Director Options were issued to Directors and former Directors of the Company as follows:
- (i) 2,195,798 Director Shares and 818,000 Director Options were issued to The Hon. Cheryl Edwardes AM;
  - (ii) 878,319 Director Shares and 364,000 Director Options were issued to Dr Anthony Chamberlain;
  - (iii) 5,605,275 Director Shares and 5,040,000 Director Options were issued to Mr Michael Young;
  - (iv) 383,186 Director Shares were issued to Mr David Cornell; and
  - (v) 368,602 Director Shares were issued to Mr Luca Giacobazzi.
- (b) the Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain, Mr Michael Young, Mr David Cornell and Mr Luca Giacobazzi fell within Listing Rule 10.14.1 by virtue of the fact each was a Director of the Company at the date of issue of their respective Director Shares and, if applicable, Director Options;
- (c) the Director Shares were issued in lieu of cash remuneration pursuant to the SSSP. The number of Director Shares issued was calculated quarterly, with the Director Shares issued and "paid" at the start of each applicable financial year at a 15% discount to the calculated market price;
- (d) the Director Options were issued for nil cash consideration pursuant to the Option Plan and on the terms and conditions set out in Schedule 2;
- (e) the total remuneration packages for the Directors and former Directors the subject of Resolutions 1 to 8 above, for the financial years in which the Director Shares and Director Options were issued, are as follows:

Director/Former Director	Total Remuneration (FY20)				
	Cash Salary & Fees	Superannuation	Director Shares	Director Options	Total
The Hon. Cheryl Edwardes AM	\$36,000	\$7,695	\$46,687	\$20,956	\$111,338
Dr Anthony Chamberlain <sup>1</sup>	\$18,000	\$3,420	\$18,675	\$31,931	\$72,026
Mr Michael Young	\$318,750	\$25,000	\$114,143	\$135,554	\$593,447
Mr David Cornell	\$32,400	\$3,420	\$4,397	-	\$40,217

**Note:**

1. Appointed 1 February 2019.

Director/Former Director	Total Remuneration (FY21)				
	Cash Salary & Fees	Superannuation	Director Shares	Director Options	Total
The Hon. Cheryl Edwardes AM	\$36,000	\$7,695	\$93,725	\$11,444	\$148,864
Dr Anthony Chamberlain <sup>1</sup>	\$18,000	\$3,420	\$37,490	\$14,854	\$73,764
Mr Michael Young	\$318,750	\$25,000	\$257,569	\$70,513	\$671,832
Mr David Cornell	\$18,000	\$3,420	\$29,992	-	\$51,412
Mr Luca Giacobazzi <sup>1</sup>	-	-	\$44,232	-	\$44,232

**Note:**

1. Appointed 19 October 2020, resigned 23 July 2021.

- (f) other than as noted in the Resolutions above, no Director Shares or Director Options have been issued to the respective Directors and former Directors pursuant to the SSSP and/or Option Plan;
- (g) a summary of the material terms of the Director Shares is set out above in section 1.1. A summary of the material terms of the Director Options is set out above in section 1.1;
- (h) the Company elected to issue the Director Shares and Director Options to the respective Directors and former Directors for the reasons outlined in section 1.1 above;
- (i) the Company's advisors have valued the Director Options based on the assumptions set out in Schedule 3. It is considered that the estimated average value of the Director Options at the date of issue on 13 August 2019 was A\$0.0458 per Director Option and at the date of this Notice of Meeting was A\$0.093, and the estimated average value of the Director Shares at the dates of issue was A\$0.027 per Director Share on 13 July 2020, A\$0.105 on 7 July 2021 and at the date of this Notice of Meeting was A\$0.175;
- (j) the Director Shares were issued at a 15% discount to the calculated market price at the time of issue, being A\$0.0318 (FY20) and A\$0.0576 (FY21) per Director Share under the SSSP, and the Director Options were issued at nil consideration and an option exercise price of A\$0.082 per Director Option under the Option Plan;
- (k) a summary of the material terms and conditions of the SSSP is set out in Schedule 1. A summary of the material terms and conditions of the Option Plan is set out in Schedule 2;
- (l) no loan was or will be provided in connection with the acquisition or conversion of Director Shares or Director Options;
- (m) details of any Equity Securities issued under the Plans will be published in the annual report of the Company relating to the period in which the relevant Equity Securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plans after the Resolutions are approved and who are not named in the Notice of Meeting will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolutions 1 to 8.

If approval is given for the grant of the Director Shares and Director Options under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

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## **2. RESOLUTIONS 9-10: ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS – LISTING RULE 10.11**

### **2.1 General**

The Company proposes to grant the following Performance Rights to Mr Steven Michael and Dr Anthony Chamberlain:

- (i) a total of 2,000,000 Performance Rights to Mr Michael to be issued across four tranches; and
- (ii) a total of 1,500,000 Performance rights to Dr Chamberlain to be issued across two tranches.

### **2.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (i) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (ii) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

Both Mr Steven Michael and Dr Anthony Chamberlain are related parties of the Company by virtue of being Directors of the Company.

It is the view of the Directors (excluding Mr Michael and Dr Chamberlain) that the respective grants of Performance Rights contemplated by Resolutions 9 and 10 fall within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, Shareholder approval under section 208 of the Corporations Act is not being sought for Resolutions 9 and 10.

## 2.3 Board Recommendation

The Board (excluding Mr Michael and Dr Chamberlain) recommends that Shareholders vote in favour of both Resolutions 9 and 10.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 9 and 10.

## 2.4 Information requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- (i) a related party;
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (iii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (v) a person whose relationship with the Company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of Performance Rights to Mr Michael and Dr Chamberlain falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Each of Resolutions 9 and 10 seek the required Shareholder approval for the issue of Performance Rights the subject of Resolutions 9 and 10 under and for the purposes of Listing Rule 10.11.

If one or more of Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of Performance Rights the subject of Resolutions 9 and 10. Subsequent to Listing Rule 7.2 Exception 14, approval pursuant to Listing Rule 7.1 is not needed for the issue of the Performance Rights because approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If one or more of Resolutions 9 or 10 are not passed, the Company will not be able to proceed with the issue of Performance Rights the subject of Resolutions 9 and 10 and the Board will need to consider alternative remuneration arrangements to Mr Michael and Dr Chamberlain, such as cash (or cash equivalents) equal to the value of the Performance Rights.

The following information is provided to Shareholders in relation to Resolutions 9 and 10 for the purposes of Listing Rule 10.13:



- (a) the Performance Rights will be issued to the following persons:
- (i) 2,000,000 Performance Rights to Mr Steven Michael (or his nominee) pursuant to Resolution 9; and
  - (ii) 1,500,000 Performance Rights to Dr Anthony Chamberlain (or his nominee) pursuant to Resolution 10;
- (b) each of Mr Michael and Dr Chamberlain fall within Listing Rule 10.11.1 by virtue of the fact that both are Directors of the Company and are, therefore, related parties of the Company;
- (c) the milestones and vesting criteria attaching to the different classes of Performance Rights are set out in Schedule 4 and the number of Performance Rights to be issued to each Director is each respective tranche (as described in Schedule 4) set out in the table below:

	<b>Dr Anthony Chamberlain</b>	<b>Mr Steven Michael</b>
Tranche A	750,000	500,000
Tranche B	750,000	500,000
Tranche C	nil	500,000
Tranche D	nil	500,000
<b>TOTAL</b>	<b>1,500,000</b>	<b>2,000,000</b>

- (d) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 4;
- (e) the Performance Rights will be issued to Mr Steven and Dr Chamberlain no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (g) the Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to Dr Chamberlain and Mr Michael to:
- (i) provide a performance linked incentive component in the remuneration package for each of them;
  - (ii) to align their interests with those of Shareholders;
  - (iii) to motivate and reward their performance in their roles as Directors; and
  - (iv) to provide a cost effective way for the Company to remunerate each of them, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;

(h) the total remuneration package for Dr Chamberlain and Mr Michael is as follows:

Director	Total Remuneration Packages			
	Annual Base Salary & Fees	Superannuation	Performance Rights <sup>1</sup>	Total Salary and Fees
Mr Steven Michael <sup>2</sup>	\$420,000	\$23,586	\$334,400	\$777,986
Dr Anthony Chamberlain <sup>3</sup>	\$380,000	\$23,586	\$262,500	\$666,086

1. Value of Performance Rights the subject of Resolutions 9 and 10. The Company's advisors have valued the Performance Rights based on the assumptions set out in Schedule 5.
2. Commenced as Managing Director and CEO on 1 March 2022.
3. Commenced as Chief Operating Officer on 1 February 2022.

- (i) the Performance Rights are not being issued under an agreement; and
- (j) a voting exclusion statement has been included in the Notice of Meeting for the purposes of resolutions 9 and 10.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 and 10.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**Associates** has the meaning given to it in the ASX Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Vimy Resources Limited (ACN 120 178 949).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director Options** means Options issued to The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain and Mr Michael Young on 13 August 2019, exercisable at \$0.082 each on or before 31 July 2022, the subject of Resolutions 6 to 8 respectively.

**Director Shares** means Shares issued to The Hon. Cheryl Edwardes AM, Dr Anthony Chamberlain, Mr Michael Young, Mr David Cornell and Mr Luca Giacobazzi, the subject of Resolutions 1 to 5 respectively.

**Directors** means the current directors of the Company.

**Equity Security** has the meaning given to it in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the general meeting of the Company the subject of this Notice of Meeting, to be held on 23 March 2022.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Option Plan** means the Vimy 2019 Employee Option Plan, approved by Shareholders on 13 August 2019.

**Performance Rights** means performance rights to be issued to Mr Steven Michael and Dr Anthony Chamberlain, the subject of Resolutions 9 and 10 respectively, on the terms provided for in Schedule 4.

**Plans** means the SSSP and Option Plan.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**SSSP** means the Vimy 2019 Salary Sacrifice Share Plan, approved by Shareholders on 13 August 2019.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – SUMMARY OF THE SSSP

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### 1. Introduction

#### 1.1 Purpose

The purpose of the SSSP is to:

- (a) align the interests of eligible persons and Shareholders;
- (b) provide competitive remuneration for the retention of key eligible persons;
- (c) support a culture of share ownership by eligible persons;
- (d) provide the Company with the ability to attract employees of a high calibre;  
and
- (e) assist with remuneration planning for eligible persons.

#### 1.2 Commencement

The SSSP commences on the date that the Company determines.

#### 1.3 Rules are binding

The Company, each subsidiary of the Company (**Group Company**) and each participant are bound by the SSSP.

### 2. Invitation, application and acceptance

#### 2.1 Eligibility

The Board may determine the eligible persons who are eligible to participate in the SSSP from time to time.

#### 2.2 Invitation may be made

From time to time the Board may make an invitation to participate in the SSSP to an eligible person.

#### 2.3 Invitation to acquire securities under the SSSP

An invitation to an eligible person to acquire securities under the SSSP may be on such terms and conditions as the Board decides from time to time, including as to:

- (a) the number of securities (or the method by which the number will be calculated) for which that eligible person may acquire;
- (b) the market value payable for the acquisition of a security or how that market value is to be calculated;
- (c) the terms and conditions of the salary sacrifice arrangement;
- (d) the manner in which the eligible person must apply for the securities;

- (e) the amount (if any) that will be payable for the grant of the securities;
- (f) how securities may be treated on a change of control event or the likely occurrence of a change of control event, and any discretions retained by the Board;
- (g) how securities may be treated in the event that the eligible person becomes a leaver under the SSSP, and any discretions retained by the Board;
- (h) any restrictions (including the period of restriction) on dealings attaching to a Share;
- (i) any other supplementary terms and conditions, including those contained within any ancillary documents.

#### 2.4 Salary Sacrifice

- (a) The Board may determine the terms and conditions of the salary sacrifice arrangement for which securities under the SSSP are offered in lieu of that remuneration.
- (b) In respect of an offer to participate under the SSSP through a salary sacrifice arrangement:
  - (i) the Board may determine the amount of the remuneration which may be salary sacrificed by each eligible person;
  - (ii) the number of securities granted, issued, transferred or allocated (as applicable) to a participant will be indicated in the invitation; and
  - (iii) such offer will be conditional on the Company and the participant entering into an agreement setting out the terms and conditions of the salary sacrifice arrangement.
- (c) The Board may determine in its sole and absolute discretion that any salary sacrifice arrangement agreed to by a participant is to be continued until the participant ceases to participate in the SSSP.

#### 2.5 Invitations non-transferable

An invitation is not transferable or capable of being acted upon by a person other than the eligible person to whom it is addressed.

#### 2.6 Acceptance of Application

- (a) An eligible person must only accept an invitation in accordance with the instructions that accompany the invitation, unless the Board determines otherwise.
- (b) The Board may, at its discretion:
  - (i) refuse to allow the participation of an eligible person where that eligible person:
    - A. ceases to be an eligible person;

- B. has provided notice to the Company or been provided with notice by the Company that will result in the eligible person ceasing to be an eligible person;
  - C. has not complied with the instructions relating to acceptance in the invitation, including a failure to enter into and/or provide any specific ancillary documentation;
  - D. ceases to satisfy any other conditions imposed by the Board, before the grant is made; and
- (ii) treat the conduct of an eligible person in respect of an invitation (including the failure to lodge an election not to participate within the specified period in the instructions accompanying the invitation) as valid acceptance of that invitation under the terms of the SSSP.

#### 2.7 Participant agrees to be bound

Upon acceptance of an invitation, each participant is deemed to have agreed to be bound by:

- (a) the terms of the invitation;
- (b) the ancillary documentation (if any);
- (c) the provisions of the SSSP, as amended from time to time; and
- (d) all applicable laws.

#### 2.8 Terms and conditions of invitation prevail

To the extent of any inconsistency, the terms and conditions advised to an eligible person by the Board in an invitation will prevail over any other provision of the SSSP.

#### 2.9 Cessation of membership

A person ceases to be a participant when all other property or moneys to which the participant is entitled under the SSSP have been transferred or paid in accordance with the SSSP.

### **3. Salary Sacrifice contributions**

#### 3.1 Frequency

Each participant must elect in accordance with the instructions that accompany the invitation to make their salary sacrifice contributions by way of:

- (a) regular deductions from the participant's remuneration during the relevant year; or
- (b) a lump sum deduction from the participant's remuneration in the first payroll period during the relevant year.

#### 3.2 Tax treatment

- (a) Each participant's salary sacrifice contribution will be made from the participant's remuneration prior to the deduction of any applicable income tax from that remuneration.
- (b) This SSSP is a scheme to which Subdivision 83A-C of the ITAA 1997 applies (subject to the conditions in the ITAA 1997).

### 3.3 Payroll deductions prior to delivery of securities under the SSSP

Salary sacrifice contributions deducted from a participant's remuneration will be held for the relevant participant until those salary sacrifice contributions have been used to or applied toward the grant, issue, transfer or allocation of securities under the SSSP to a participant.

### 3.4 Vimy Superannuation Contributions

salary sacrifice contributions will be eligible for employer paid superannuation contributions. The prevailing superannuation guarantee contribution rate will be applied to the salary sacrifice amount in accordance with the deduction amount as elected.

## **4. Participant Shares**

### 4.1 Issue, transfer or allocation

- (a) Upon acceptance of an invitation and the deduction of any salary sacrifice contribution, the Board must, subject to its discretion, either issue, transfer or allocate the prescribed number of Shares to the eligible person in accordance with the invitation.
- (b) Unless the Board determines otherwise, Shares issued, transferred or allocated under the SSSP:
  - (i) will be granted in consideration for the participant's salary sacrifice contribution in accordance with the terms of the invitation; and
  - (ii) may not be registered in any name other than that of the eligible person.

## **5. Restrictions on dealing with securities**

- (a) The Board may, at its discretion, impose restrictions on dealing in respect of any Shares allocated under the SSSP and may implement any procedure it considers appropriate to enforce such restrictions.
- (b) A participant may, in writing to the Board, request to remove any restrictions on dealing, but only on the basis of exceptional circumstances (which may include severe financial hardship), which the Board may accept or decline the request in its sole and absolute discretion.

## **6. Withholding and other taxes**

- (a) Unless otherwise required by law, no Group Company is responsible for any tax that may become payable by a participant as a consequence of or in



connection with the grant of any right, the issue, transfer or allocation of any Shares or any dealing with any securities or any Shares under the SSSP.

- (b) If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any securities granted or Shares issued, transferred or allocated under the SSSP, to account for:
  - (i) income tax or employment taxes under any wage, withholding or other arrangements; or
  - (ii) any other tax, social security contributions or levy or charge of a similar nature,

that is a liability of the participant, then the relevant Group Company is entitled to be reimbursed by the participant for the amount or amounts so paid or payable.

- (c) Where the above applies, the relevant Group Company is not obliged to grant any securities or issue, transfer or allocate Shares unless the Company is satisfied that arrangements for payment or reimbursement of the amounts have been made. Those arrangements may include, without limitation:
  - (i) the provision by the participant of sufficient funds to reimburse the relevant Group Company for the amount (by salary deduction, reduction of any amount owed by the Group Company to the participant or otherwise);
  - (ii) the sale on behalf of the participant of Shares issued, transferred or allocated pursuant to the SSSP for payment or reimbursement of these amounts, as well as the costs of any such sale; or
  - (iii) a reduction in any amount payable to the participant in lieu of an issue, transfer or allocation of Shares under the SSSP.

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## SCHEDULE 2 – SUMMARY OF THE OPTION PLAN

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1. Subject to paragraph 3, the Board may offer to issue Options to eligible employees in accordance with ASIC Class Order [CO 14/1000], the Plan and in such manner and on such terms and conditions as the Board may determine at its absolute discretion.
2. The eligible employees to participate in the Plan shall be as the Board in its absolute discretion determines and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Board considers appropriate in the circumstances.
3. Options may not be offered under the Plan without the issue of a prospectus in accordance with Chapter 6D of the Corporations Act, if at the time of making the offer the Company has reasonable grounds to believe that the number of Options to be issued when aggregated with:
  - (a) the number of Shares which would be issued if all the current Options issued under the Plan were exercised;
  - (b) the number of Shares which have been issued as a result of the exercise of Options issued under any employee incentive plan, where the Options were issued during the preceding three years; and
  - (c) all other Shares issued pursuant to any employee incentive plan during the preceding three years;but disregarding any offer made, Options or Shares issued by way of or as a result of:
  - (a) an offer to a person situated at the time of receipt of the offer outside Australia;
  - (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
  - (c) an offer under a disclosure document,would exceed 5% of the then current number of Shares on issue.
4. The Board may, in its absolute discretion, offer to eligible employees, Options under the Plan, notwithstanding that it has previously issued more than the 5% limit in paragraph 3, up to a maximum of 10%, provided that the issue is made in accordance with the requirements of Chapter 6D of the Corporations Act.
5. Options will be issued free of charge to eligible employees. The exercise price of the Options shall be as the Board in its absolute discretion determines, provided that it shall not be less than that amount which is equal to 150% of the average market price of the Shares in the 5 days in which sales in the Shares were recorded immediately preceding the day on which the Board resolve to offer the Options.
6. The Board may limit the total number of Options which may be exercised under the Plan in any year.
7. The Board, in its absolute discretion, having regard to skills, experience, length of service with the Company, remuneration level and such other criteria as the Board considers

appropriate in the circumstances, shall determine criteria to establish the periods during which the Options may be exercised.

8. All Options with a common expiry date shall have the same exercise price and rights to participate in issues of securities by the Company.
9. Unless the Board in its absolute discretion determine otherwise, Options shall lapse upon the earlier of:
  - (a) the expiry of the exercise date;
  - (b) the resignation of the eligible employee;
  - (c) the Option holder ceasing to be an eligible employee by reason of dismissal, termination of employment, office or services as a result of breach of terms of appointment; and
  - (d) a determination by the Board that the Option holder has acted fraudulently, dishonestly or in breach of his or her obligations to the Company or an Associated Body Corporate.
10. If an eligible employee accepts an offer from the Company to participate in the Plan, then the Company will evidence the issue of an Option to an eligible employee by issuing that eligible employee a certificate for that Option.
11. Each Option entitles the holder to subscribe for and be issued with one Share.
12. Shares issued pursuant to the exercise of Options will in all respects, including bonus issues and new issues, rank equally and carry the same rights and entitlements as other Shares on issue.
13. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
14. The Options will not be quoted on the ASX. However, an application will be made to the ASX for official quotation of the Shares issued on the exercise of the Options if the Shares are listed on the ASX at that time.
15. An application to be issued Options may be made by eligible employees invited to participate in the Plan in such form and on such terms and conditions concerning the closing date for applications as the Board in its absolute discretion determines.
16. If at any time the issued capital of the Company is reconstructed, all rights of Option holders are to be changed in a manner consistent with the Listing Rules.
17. Subject to and in accordance with the Listing Rules (including any waiver issued under such Listings Rules), the Board (without the necessity of obtaining the prior or subsequent consent of Shareholders of the Company in a general meeting) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the terms and conditions in any respect whatsoever, by an instrument in writing, provided that

rights or entitlements in respect of any Option issued before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected holder(s) is obtained.

18. At the absolute discretion of the Board, the terms upon which Options will be issued may incorporate performance related factors. Such factors may reflect, inter alia, profitability levels, increases in production or decreases in production costs and may, subject to paragraphs 16 and 17 above, be amended from time to time in a manner favourable to the Option holder. However, such performance related factors, if included in the Option terms or so amended shall not act in any way to constitute a breach of the terms and conditions.
19. Notwithstanding the terms and conditions, upon the occurrence of a relevant trigger event the Board may determine:
  - (a) that the Options may be exercised at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the Option holder to participate in any change of control arising from that relevant trigger event provided that the Board will forthwith advise in writing each holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
  - (b) to use its reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the relevant trigger event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately become exercisable and if not exercised within 10 days, shall lapse.
20. The Plan shall be administered by the Board who shall have power to:
  - (a) determine appropriate procedures for administration of the Plan consistent with the terms and conditions;
  - (b) resolve conclusively all questions of fact or interpretation or dispute in connection with the Plan and settle as the Board in its absolute discretion determines expedient any difficulties or anomalies howsoever arising with or by reason of the operation of the Plan;
  - (c) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of the Board's powers or discretions arising under the Plan; and
  - (d) subject to the Listing Rules, waive strict compliance with, amend or add to the terms and conditions of the Plan in accordance with clause 17, and where such actions are taken such actions shall be conclusive, final and binding on Option holders.

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## SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS

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### Valuation Methodology

The value of the Director Options was determined according to AASB 2: *Share Based Payments* as at 13 August 2019, being the date the Director Options were issued.

The Director Options were valued using a binomial option pricing model with no adjustments for vesting conditions.

### Key Assumptions and Valuation

Item	Director Options
Valuation date	13 August 2019
Share price at valuation date	\$0.07
Expiry date	31 July 2022
Life of the Director Option	3 years
Risk-free interest rate	0.87%
Expected dividend yield	Nil
Volatility	115%
Valuation per Director Option	\$0.0458

Any change in the variables applied in the calculations between the date of the valuation and the date the Director Options are approved will have an impact on their value.

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## SCHEDULE 4 - PERFORMANCE RIGHTS TERMS AND CONDITIONS

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The following is a summary of the key terms and conditions of the Performance Rights to be issued by the Company to the Directors:

### 1. Milestones

The Performance Rights shall have the following vesting criteria (each, a **Milestone**) attached to them:

- (a) **Tranche A Performance Rights** will vest on completion of a Bankable Feasibility Study for the Mulga Rock Uranium Project, as evidenced by a public announcement on the ASX platform and to the reasonable satisfaction of the independent directors of the Company;
- (b) **Tranche B Performance Rights** will vest on announcement of a Final Investment Decision for the development of the Mulga Rock Uranium Project;
- (c) **Tranche C Performance Rights** will vest on a 50% increase in the Company's closing share price from 31 December 2021 of \$0.19, being \$0.285; and
- (d) **Tranche D Performance Rights** will vest on a 100% increase in the Company's market capitalisation from 31 December 2021 of \$205.70 million, being \$411.40 million.

### 2. Expiry

Each Performance Right has a term of three years from the date of grant. Any Performance Right which have not yet vested during its term will automatically expire.

### 3. Notification to Holder

The Company shall notify the holder in writing when each Milestone has been satisfied.

### 4. Conversion

Upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

### 5. Share Ranking

All Shares issued upon the vesting Performance Rights will upon issue rank pari passu in all respects with other Shares.

### 6. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

### 7. Transfer of Performance Rights

The Performance Rights are not transferable.

### 8. Participation in New Issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

## 9. **Reorganisation of Capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

## 10. **Adjustment For Bonus Issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

## 11. **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

## 12. **Change In Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (ii) having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to the satisfaction of the applicable Milestone, the Performance Rights vesting conditions will accelerate and each Performance Right will automatically convert into Shares on a one-for-one basis.

## 13. **Deferral of Conversion if Resulting in a Prohibited Acquisition of Shares**

13.1 If the conversion of a Performance Right under paragraph 4 or 11 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

**14. No Rights to Return of Capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**15. Rights On Winding Up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

**16. No Other Rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**17. Subdivision 83AC-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Right.

**18. Discretion**

The Board may, in its absolute discretion, determine by resolution of the Board that a particular Milestone has been satisfied or satisfied to such an extent that the Performance Right to which the applicable Milestone relates will be deemed to have vested.



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## SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

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### Valuation Methodology

The value of the Performance Rights was determined according to AASB 2: *Share Based Payments* as at 28 January 2022. Paragraph 19 of AASB 2 states that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

On the other hand, paragraph 21 of the AASB 2 states that market conditions, such as target share price upon which vesting is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

The vesting conditions attached to Tranche C and Tranche D of the Performance Rights the subject of Resolutions 9 and 10 are market vesting conditions. The Hoadley Option Valuation Model has been used to value Tranche C and Tranche D, which takes into account, as at the valuation date, the exercise price and expected life of the instrument, the current price of the underlying share or unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

### Key Assumptions and Valuation

Item	Tranche A	Tranche B	Tranche C	Tranche D
<b>Valuation date</b>	28 January 2022	28 January 2022	28 January 2022	28 January 2022
<b>Share price at valuation date</b>	\$0.175	\$0.175	\$0.175	\$0.175
<b>Share Price Target</b>	N/A	N/A	\$0.285	\$0.389
<b>Expiry date</b>	3 years from valuation date	3 years from valuation date	3 years from valuation date	3 years from valuation date
<b>Risk-free interest rate</b>	N/A	N/A		
<b>Expected dividend yield</b>	Nil	Nil	Nil	Nil
<b>Volatility</b>	N/A	N/A	106%	106%
<b>Valuation per Performance Right</b>	\$0.175	\$0.175	\$0.1641	\$0.1547

Any change in the variables applied in the calculations between the date of the valuation and the date the Performance Rights are approved will have an impact on their value.



VIMY RESOURCES LIMITED | ACN 120 178 949

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 21 March 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



**VIRTUAL EGM**
**VIRTUAL PARTICIPATION AT THE EGM:**

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to [investor.automic.com.au](http://investor.automic.com.au)
2. Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

**STEP 1: Appoint Your Proxy**
**COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE**

I/We being a Shareholder entitled to attend and vote at the General Meeting of Vimy Resources Limited, to be held at **10.00am (WST) on Wednesday, 23 March 2022 via virtual meeting** hereby:

**Appoint the Chairman of the Meeting (Chair) OR** if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 to 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 to 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**STEP 2: Your Voting Direction**

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1.	Ratification of Prior Issue of Shares to Director, the Hon. Cheryl Edwardes AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.	Ratification of Prior Issue of Options to Director, the Hon. Cheryl Edwardes AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ratification of Prior Issue of Shares to Director, Dr Anthony Chamberlain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.	Ratification of Prior Issue of Options to Director, Dr Anthony Chamberlain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Ratification of Prior Issue of Shares to Former Director, Mr Michael Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.	Ratification of Prior Issue of Options to Former Director, Mr Michael Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Ratification of Prior Issue of Shares to Former Director, Mr David Cornell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9.	Issue of Performance Rights to Mr Steven Michael	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of Prior Issue of Shares to Former Director, Mr Luca Giacovazzi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10.	Issue of Performance Rights to Dr Anthony Chamberlain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

***Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

**STEP 3: Sign Here + Contact**
**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

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Contact Daytime Telephone

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Date (DD/MM/YY)

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**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**