



ASX Announcement

2 March 2022



Update on Strategic Review Process

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) is pleased to provide an update on the Strategic Review Process which commenced in November 2021. This process is aimed at evaluating options to crystallise value for our shareholders from our asset portfolio and includes both standalone or development of the Mulga Rock Project (**Mulga Rock**) via a joint venture with a suitably credentialed partner.

The Board of Vimy has engaged with several interested parties on a range of different potential value accretive transactions and will update shareholders if a suitable transaction that reflects the growing value of our assets can be agreed. Positively, there has been significant inbound interest in Mulga Rock following achievement of the “Substantial Commencement” milestone on 16 December 2021. Additionally, Vimy has considered joint venture and full or partial divestment opportunities for the Alligator River Project.

All discussions are currently incomplete, commercial in confidence and have no certainty of completion. The Board will continue the strategic review process and, if any of the current proposals become capable of acceptance, the Company will advise the market.

Given the nature and status of ongoing discussions, Vimy’s Chair, The Hon. Cheryl Edwardes AM, who had previously advised her intention to retire from the Board around 1 March 2022, has agreed to remain as Chair to provide Board and corporate continuity until the strategic review and current discussions are concluded.

As previously announced, with Dr Tony Chamberlain moving to the role of Chief Operating Officer, Vimy has commenced a search to identify a suitable Non-Executive Director to enable Tony to step down from the Board.

Vimy’s Managing Director, Mr Steven Michael said:

“I am pleased with the level of corporate and commercial interest being shown in Vimy and its two high quality Australian uranium assets – the strategic value of both Mulga Rock and Alligator River cannot be under-estimated in this globally volatile political environment. We are methodically assessing proposals against the value and risk of progressing these projects on a 100% Vimy basis with the ultimate goal of ensuring we maximise value to our shareholders.”

“The Mulga Rock project team remains focused on progressing the early works program onsite and commencement of a Bankable Feasibility Study to enable project financing activities to occur later this year. Similarly, our exploration team is well advanced with planning a resource extension drilling program at Angularli in the Northern Territory during this coming field season.”

Steven Michael
Managing Director

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

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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.

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Towards Sustainable Mining®

Vimy has adopted 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