



ASX Announcement

9 March 2022



Vimy raises \$17 million for Mulga Rock BFS and Alligator River Drilling Program

Vimy Resources Limited (ASX:VMY, OTCQB:VMRSF) (**Vimy** or **Company**) is pleased to announce that it has received firm commitments for a \$17 million placement to institutional and sophisticated investors (**Placement**). Despite recent events impacting the global uranium sector, the Placement was well supported by the Company's existing shareholders and several new Australian and overseas institutional investors seeking exposure to strategic uranium assets in Tier 1 jurisdictions.

The funds significantly bolster Vimy's cash reserves and will be used across the Company's two key assets including:

- **Completing the Mulga Rock Bankable Feasibility Study** – including mining studies and base metal recovery testwork;
- **Advancing pre-development site works at Mulga Rock** – including developing water infrastructure, communications tower and main camp;
- **Commencing an extensive drilling program at the Alligator River Project in the Northern Territory** – focussed on resource definition and extension drilling at the Angularli Deposit; and
- General working capital purposes.

Placement Details

The Company will issue 100 million ordinary fully paid shares at an issue price of 17¢ per share (**New Shares**), representing approximately 9.5% of the shares currently on issue (on a pre-Placement basis) at a:

- 24.4% discount to the last close price of 22.5¢ on Thursday, 3 March 2022; and
- 11.3% discount to the 15-day volume weighted average price of 19.2¢ as at 3 March 2022.

The New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A. All New Shares, once issued, will rank pari passu with existing shares.

Morgans Corporate Limited and Euroz Hartleys Limited acted as Joint Lead Managers and bookrunners to the Placement.

Vimy's Managing Director and CEO Steven Michael said:

"The past few days have been exceptionally volatile for the global uranium sector, given the events on Friday in Ukraine. The strategic value of uranium deposits in Tier 1 jurisdictions has never been more apparent and there are few near term development opportunities that meet those criteria."



Vimy's major shareholders and new institutional investors recognise the growing strategic value of both the Mulga Rock and Alligator River Projects in Australia and Vimy's development plans. The long-term fundamentals for uranium remain robust and this is reflected in the strong support from investors.

The capital raising allows Vimy to be fully funded into 2023, when the Company expects to have completed the Bankable Feasibility Study at Mulga Rock and commenced additional early works for project development. Vimy will also undertake the first major drilling program since 2019 at one of Australia's premier uranium addresses at Alligator River in the Northern Territory, with the aim of increasing the existing high-grade Angularli resource of 26mlbs @ 1.3% U₃O₈.

Having a strong balance sheet allows Vimy to approach the uranium contracting cycle in a much more strategic manner. Also, the potential to establish two uranium projects in Australia at this time of heightened geopolitical uncertainty cannot be underestimated."

Indicative Placement Timetable

Event	Date
ASX announcement and return to trade	Wednesday, 9 March 2022
Settlement of Placement	Tuesday, 15 March 2022
Expected date of ASX quotation of Placement shares	Wednesday, 16 March 2022

Steven Michael
Managing Director

Tel: +61 8 9389 2700

Competent Person Statement: The Angularli Deposit resource estimate referred to in this announcement was first released to ASX on 20 March 2018. The Company is not aware of any new information or data that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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



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

First Floor
1209 Hay Street
West Perth WA 6005

Postal Address:
PO Box 23
West Perth WA 6872

T: +61 8 9389 2700
F: +61 8 9389 2722
E: info@vimyresources.com.au

ABN: 56 120 178 949

Share Registry

Automatic Group

T: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
W: investor.automic.com.au
E: hello@automicgroup.com.au



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