

ASX Announcement

28 July 2022



Further Drilling Success at Angularli Alligator River Project – Northern Territory

- **Third consecutive diamond drill hole (ARDD0005) intercepts uranium mineralisation up-dip of the Angularli deposit, with key intercepts:**
 - **11.75m @ 1.13% eU₃O₈ from 201.0m, including**
 - **5.20m @ 2.10% eU₃O₈ from 204.5m**
 - **7.90m @ 0.31% eU₃O₈ from 218.1m**
- **First drill hole (ARDD0006) at Angularli North, located 500m along strike from the Angularli deposit, intersects 10 times radiometric background and strong alteration**

Vimy Resources Limited (ASX: VMY, OTCQB: VMRSF) (**Vimy** or **Company**) is pleased to announce the third and fourth diamond drill holes have intercepted new uranium mineralisation and anomalism at its 100% owned Angularli Deposit in the Northern Territory (see ASX announcements dated [9 May 2022](#), [12 July 2022](#), and [19 July 2022](#)).

The first three diamond drill holes (ARDD0003, ARDD0004 and ARDD0005) have successfully extended the Angularli Deposit in an up-dip direction, above the unconformity between the basement and sandstone cover. The width and uranium grade intercepted in the two previous reported holes (ARDD0003 and ARDD0004, see ASX announcement dated [19 July 2022](#)) warrant additional drilling further up-dip. ARDD0005 has shown mineralisation continues in a north-northwest direction up-dip and along strike with the best intercept of 11.75m at 1.13% eU₃O₈ from 201m.

A further three holes are being drilled at the up-dip extension, with drilling now at ARDD0007 now complete (see Figure 2). These holes will extend the known mineralisation within the Mamadawerre Sandstone Formation and allow a mineral resource update to be completed in late 2022.

Details of the diamond drill holes completed to date are provided in the following section, with a full suite of intercepts provided in Appendix 1. The JORC Table 1 is provided in Appendix 2.

Vimy's Managing Director and CEO, Steven Michael, said:

"The new up-dip drilling results at Angularli continue to highlight the high-grade nature of this deposit as we move further away from the unconformity. Drilling of an additional three further up-dip holes further west of those already completed will help characterise the extent of sandstone-hosted mineralisation at Angularli, followed by the commencement of drilling the down-plunge extension."

Drilling at Angularli will continue for the next three months, followed by a potential resource upgrade in late 2022. This should provide some exciting news to Vimy shareholders following completion of the merger with Deep Yellow, which is expected to be implemented on Thursday, 4 August 2022."



Overview

The Angularli Deposit is part of the Alligator River Project, which lies approximately 380km by road east-northeast of Darwin in the Northern Territory of Australia and is hosted in a high-angle shear fault system, with an Inferred Mineral Resource estimate of 0.91Mt at a uranium grade of 1.29% U_3O_8 containing 25.9Mlbs U_3O_8 (see ASX announcement of [20 March 2018](#) and Table 1).

The Mineral Resource Estimate is supported by 30 diamond drill holes to date, with the best intercept at Angularli recorded in hole WRD0084, consisting of 41.5 metres at 2.93% U_3O_8 , (inc. 22.9m at 4.63% U_3O_8).

Table 1: Angularli Mineral Resource Estimate, March 2018 ^{1,2}

| Deposit / Resource | Classification | Cut-off Grade (% U_3O_8) | Tonnes (Mt) ¹ | U_3O_8 (%) ² | U_3O_8 (Mlbs) |
|--------------------|----------------|-----------------------------|--------------------------|---------------------------|-----------------|
| Angularli | Inferred | 0.10 | 0.95 | 1.24 | 26.0 |
| | | 0.15 | 0.91 | 1.29 | 25.9 |
| | | 0.20 | 0.88 | 1.33 | 25.8 |
| | | 0.25 | 0.77 | 1.49 | 25.2 |

1 t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.

2 Using chemical U_3O_8 composites from drill core.

Vimy holds the largest granted exploration tenure package, 1,701 km², within the Alligator River Uranium Province, and is actively exploring for high-grade unconformity-related uranium deposits. The Alligator River Project has multiple uranium targets with Angularli being the most advanced and the focus of the Company's exploration effort.

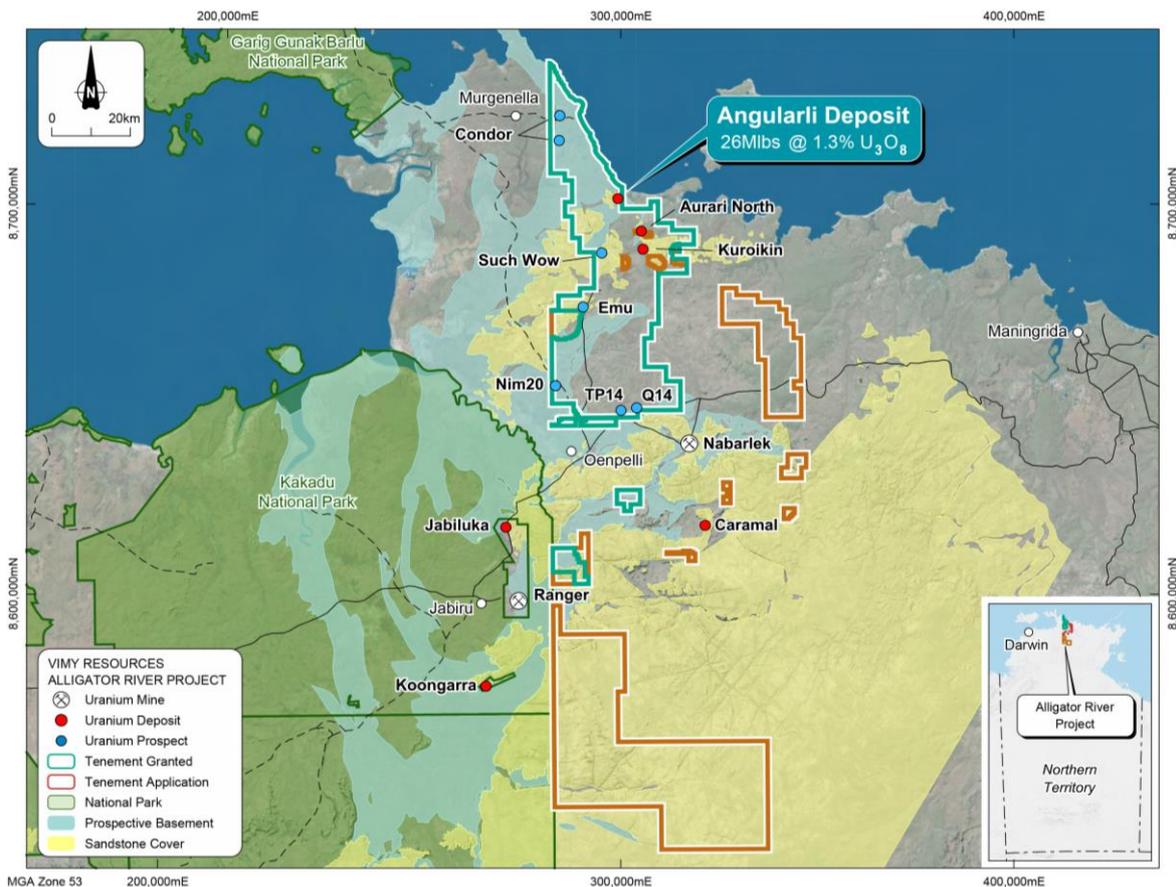


Figure 1: Vimy's tenure within the Alligator River Uranium Province



Figure 2 shows the location of drill collars ARDD0003 to ARDD0007, located in a north-northwest (NNW) trend along the Angularli fault. The initial three up-dip drill holes have now been completed, as well as a first drill hole (ARDD0006) at the Angularli North prospect.

The drill rig has since been shifted back to drill three additional holes west of ARDD0003, 0004 and 0005. Once completed, the drill rig will proceed with resource extension drilling down-dip of the Angularli resource, which remains open at depth. The first of these three additional holes, ARDD0007 is in progress, and will be followed up by two additional holes to the west of ARDD0004 and ARDD0003.

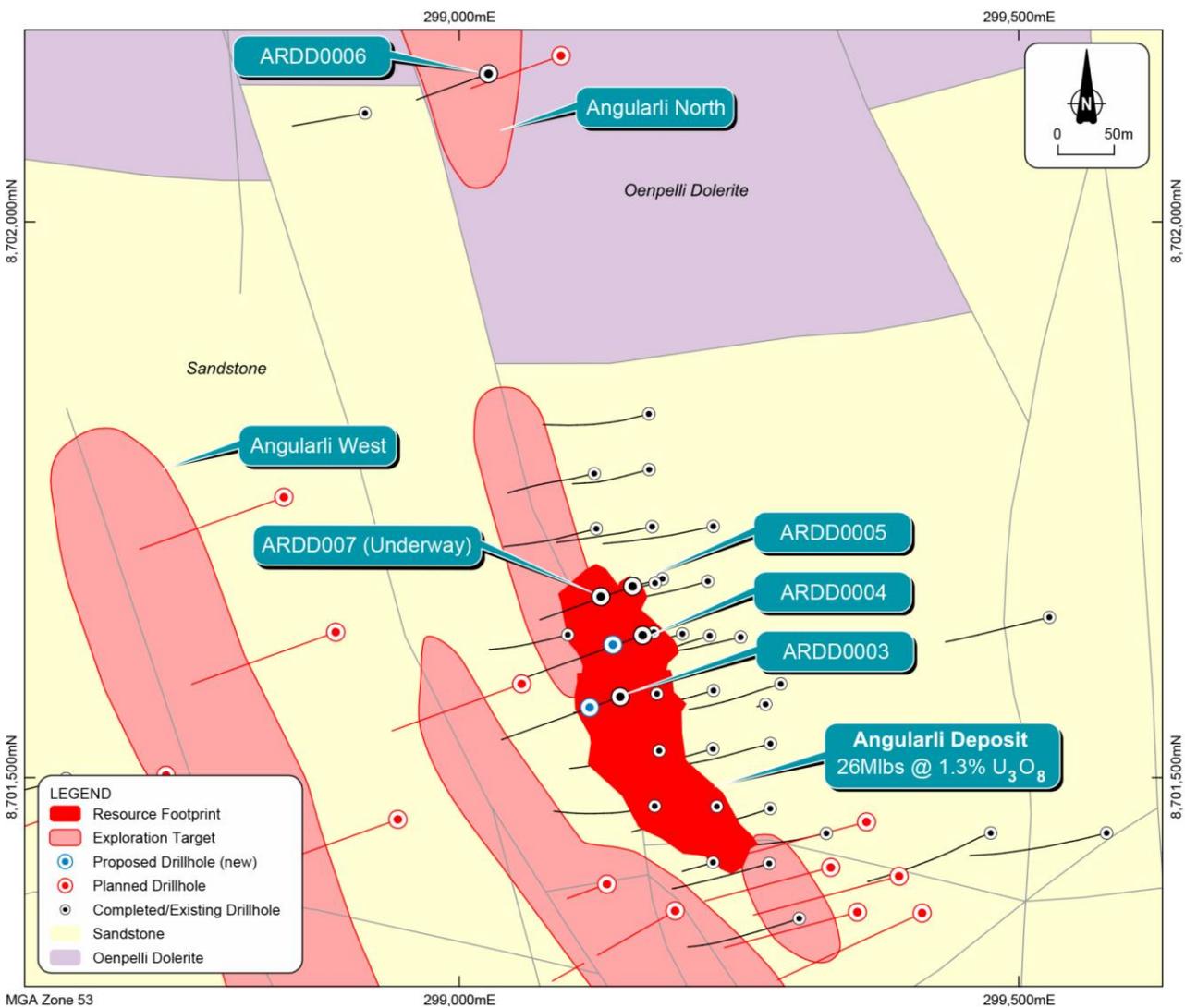


Figure 2: Proposed drilling program at Angularli (2022 field season)

Figure 3 shows typical disseminated uranium mineralisation within the bleached Mamadawerre sandstone. Figure 4 shows a narrow high-grade section of uranium mineralisation in ARDD0005. Figure 5 shows the cross-sections for ARDD0005 and their position relative to the Mineral Resource.



Figure 3: Typical high-grade mineralised veins in ARDD0005 drill core (206m – 210.4m), showing a combination of disseminated and fracture-controlled uranium mineralisation in a bleached silica-pyrite sandstone

Visual observations of the uranium mineralisation intersected in ARDD0003, 0004 and 0005 suggest that the additional up-dip mineralisation identified to date is mineralogically similar to that tested in the 2018 leach testwork and 2019 ore sorting trial, which demonstrated exceptional uranium leach extraction rates and low reagents consumption, as well as high physical upgrading potential (see ASX announcements dated [3 Sep 2018](#) and [16 Sep 2020](#)).



Figure 4: Very high-grade uranium vein in ARDD0006 (219m)

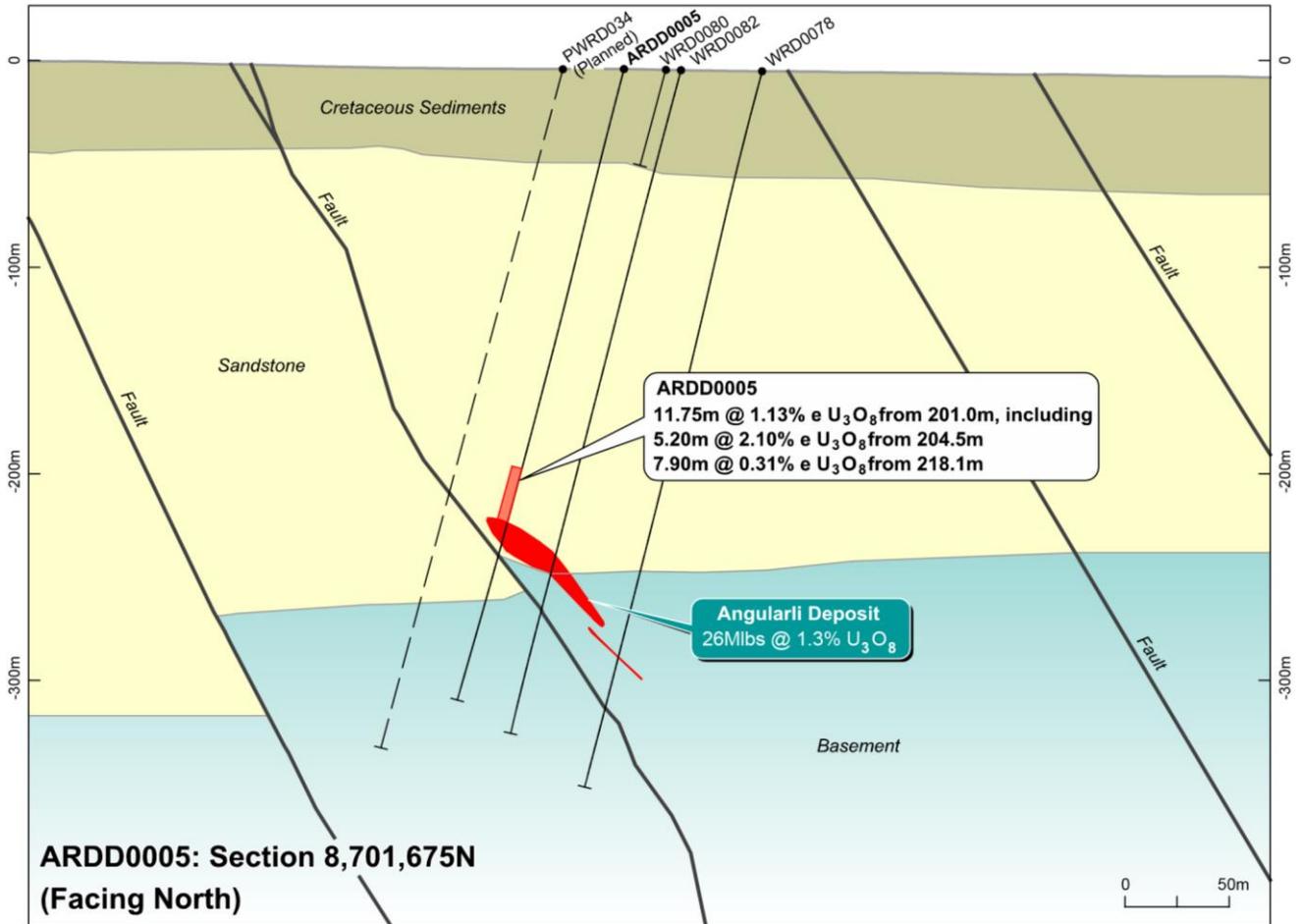


Figure 5: Angularli Deposit - Cross Section 8,701,675N (Looking North)

Next Steps

A minimum of 19 diamond drill holes are planned to be drilled at Angularli over the next three and a half months. The first 8 holes will now be focused on up-dip and down-plunge extensions to the existing mineral resource and a further 11 diamond holes are planned to be drilled at the Angularli North, South and West prospects. Geological and structural logging of drill core, downhole wireline logging and a range of additional analyses (see table 1 in Appendix 2) will be completed on each hole prior to samples being sent for multi-element analysis.

The results of drilling up-dip and down-plunge of the Angularli Deposit will be used to update the mineral resource estimate expected in late 2022.

Scheme of Arrangement with Deep Yellow

As announced on Wednesday, 27 July 2022, Vimy has lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders of the Supreme Court of Western Australia (**Orders**) approving the scheme of arrangement, pursuant to which Deep Yellow Limited (ASX:DYL, OTCQX: DYLLF) (**Deep Yellow**) will acquire all of the shares in Vimy (**Vimy Shares**) (**Scheme**). As a result, the Scheme is now legally effective.



Scheme Consideration

Eligible Vimy shareholders who hold Vimy Shares at the Scheme record date (being 5.00 pm (AWST) on Friday, 29 July 2022) (**Scheme Record Date**) will receive 0.294 New Deep Yellow Shares for each Vimy Share held at the Scheme Record Date (**Scheme Consideration**), in accordance with the terms of the Scheme. It is expected that the Scheme will be implemented, and the Scheme Consideration will be issued to Vimy Shareholders, on Thursday, 4 August 2022.

Scheme Timeline

| Key Dates | Date* |
|---|--|
| New Deep Yellow Shares commence trading on ASX on a deferred settlement basis | 10.00am (AWST), Thursday, 28 July 2022 |
| Scheme Record Date | 5:00pm (AWST), Friday, 29 July 2022 |
| Implementation Date | Thursday, 4 August 2022 |
| New Deep Yellow Shares commence trading on ASX on a normal settlement basis | Friday, 5 August 2022 |

*All times and dates in the above timetable are references to the time and date in Perth, Western Australia (AWST). All dates are indicative only. Vimy reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on Vimy's website at www.vimyresources.com.au.

Steven Michael
Managing Director and CEO

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



Appendix 1 - ARP 2022 Angularli extensional drilling – Drill hole co-ordinates and list of intercepts

Wireline logging was completed using a Mt Sopris HLP total gamma probe and Alpha Nuclear Standard Flux probe for drill hole ARDD0005, as well as a Mt Sopris 2PGA total gamma probe for ARDD0006 (better suited to low-grade uranium mineralisation and stratigraphic logging) with both HLP and 2PGA probes calibrated prior to this drill program.

Table 2: Co-ordinates of 2022 diamond drill holes to 14 July 2022 (GDA94, zone 53)

| Hole ID | Status | Easting | Northing | RL (m ASL) | Depth (m) | Dip | Azimuth (True North) |
|----------|-----------|---------|-----------|------------|-----------|------|----------------------|
| ARDD0003 | Completed | 299,144 | 8,701,573 | 12.1 | 340.7 | -75° | 250° |
| ARDD0004 | Completed | 299,164 | 8,701,628 | 10.7 | 320.5 | -75° | 250° |
| ARDD0005 | Completed | 299,155 | 8,701,672 | 10.2 | 340.5 | -75° | 250° |
| ARDD0006 | Completed | 299,026 | 8,702,133 | 11.2 | 171.8 | -75° | 250° |
| ARDD0007 | Underway | 299,126 | 8,701,666 | 14.6 | 347.9 | -75° | 250° |

Table 3: List of intercepts for ARDD0005

| Hole ID | From | To | Average Grade (% eU ₃ O ₈) ¹ | Peak Grade (% eU ₃ O ₈) ¹ | Length ^{2,3} | Grade x Thickness (%.m) |
|----------|--------|--------|--|---|-----------------------|-------------------------|
| ARDD0005 | 192.90 | 193.95 | 1.99 | 8.30 | 1.05 | 2.09 |
| | 199.55 | 200.25 | 0.14 | 0.27 | 0.70 | 0.10 |
| | 200.95 | 202.10 | 0.11 | 0.19 | 1.15 | 0.13 |
| | 202.35 | 212.80 | 1.27 | 9.51 | 10.45 | 13.31 |
| | 214.05 | 215.10 | 0.08 | 0.16 | 1.05 | 0.09 |
| | 218.10 | 219.10 | 0.26 | 0.46 | 1.00 | 0.26 |
| | 219.55 | 221.75 | 0.37 | 0.93 | 2.20 | 0.81 |
| | 222.40 | 223.70 | 0.67 | 1.90 | 1.30 | 0.88 |
| | 224.10 | 226.00 | 0.25 | 0.51 | 1.90 | 0.47 |
| | 242.60 | 243.20 | 0.07 | 0.12 | 0.60 | 0.04 |
| 244.25 | 244.90 | 0.17 | 0.31 | 0.65 | 0.11 | |

¹ eU₃O₈ grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results.

² All lengths reported are core lengths, with true thicknesses yet to be determined.

³ Mineralised intervals are reported using a minimum thickness of 0.5m and ≥ 0.05% eU₃O₈ (500 ppm) cut-off grade; no results are reported in this table due to the lack of intercepts exceeding this reporting threshold.

Geological and structural logging will be carried out on the orientated drill core, with core sampling based on the combination of downhole and handheld radiometric measurements and portable XRF data. The selected core samples will be sent for preparation to an analytical facility, prior to multi-elemental analysis in Q4 CY22.



Selective bulk density measurements will be completed on barren and mineralised drill core, to support a future mineral resource estimate update.

Systematic analysis of the drill core, by portable XRF and spectral analyses to confirm mineralogy, is now underway using an Olympus Vanta portable XRF unit and the Company's Terraspec Analytical Spectral devices (ASD 4).

Compliance Statement

The information in relation to the Angularli Mineral Resource (in accordance with ASX listing rule 5.8) that is contained in this announcement is extracted from ASX announcement entitled 'Maiden Mineral Resource at Angularli Deposit Alligator River Project' released on 20 March 2018 and is available to download from asx.com.au ASX: VMY. Other than for preliminary results disclosed in this and announcement to the ASX dated 19 July 2022, the Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information relating to the 2022 drilling results was compiled by Xavier Moreau, who is a Member of the Australian Institute of Geoscientists. Mr Moreau is a full-time employee and shareholder of Vimy Resources. Mr Moreau has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity, he is undertaking, to qualify as a Competent Person as defined in the JORC Code. Mr Moreau consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "potential", "progress", "aim", "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "should", "seek" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.



Appendix 2

JORC Code, 2012 Edition – Table 1 – Angularli Exploration result update – July 2022

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> Results reported in this announcement refer to equivalent uranium grades (expressed as eU₃O₈) derived from a calibrated Mt Sopris HLP total gamma probe. The Alpha Nuclear Standard Flux probe utilised to log the high-grade mineralisation in hole ARDD0005 was not calibrated due to the lack of suitable calibration pits in Australia for very high grade uranium mineralisation Upon completion of the drill hole, the downhole wireline gamma data was acquired in-rods in a bottom-up configuration, at an average speed of ~5m/min. The gamma radioactivity measured by the probe was recorded in raw c/s (counts per second) at a 5cm spacing down hole. The raw c/s measurements were corrected for the drill hole diameter and drill string steel thickness. Both probes were calibrated by Geosensor Wireline at the certified PIRSA calibration pits in Adelaide in May 2022. Upon completion of the pits' wireline logging, polynomial equations were derived for each tool that allow the conversion of corrected c/s measurements to eU₃O₈ grades. Wireline gamma data reflects the influence of mineralised material outside of the drill hole volume and is typically associated with a much larger sample size than drill core samples. Consequently, chemical vs equivalent radiometric uranium grades can vary within a given interval. Diamond drilling (NQ2 and HQ2 in weathered Mamadawerre Sandstone) with core collected in core trays. Analytical readings are currently being collected using a handheld Vanta portable XRF and ASD (Analytical Spectral Device) at a 1m spacing, complemented by selective readings of vein and breccia fill material. Following further analyses of the drill core including magnetic susceptibility and bulk density measurements), select core samples will be sent |



| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| | | to a reputable laboratory for sample preparation (crushing, drying and pulverisation) to produce sub-samples for analysis by a combination of ICP-OES, -MS and fire assays. |
| Drilling techniques | <ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <ul style="list-style-type: none"> • All holes were drilled using a Sandvik DE880 (UDR1200HC) using standard 3m long drill rods. • NQ2 diamond drilling (~50mm core diameter and 76mm hole diameter), with HQ2 drilling in weathered sandstone, with mud rotary pre-collars within the unconsolidated Cretaceous cover. • A Reflex ACT orientation toolkit was used for orientation purposes, with readings taken every 30 to 50m, and a continuous survey acquired in bottom-up mode upon completion of the hole, at 2m spacing, using a Reflex Gyro unit. • Drill hole collars were sighted, and co-ordinates picked up by Vimy personnel using a Hemisphere Differential Global Positioning System (DGPS, with an expected horizontal accuracy of 0.2-0.3m or better) or handheld GPS. • Sighting of the following three up-dip holes (ARDD0007 currently underway and proposed ARDD0008 and ARDD0009) were sighted using a measuring tape and compass to ensure optimal collar location relative to holes ARDD0003 to ARDD0005). |
| Drill sample recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> • Assessment of sample recovery is ongoing and based on the length of drill core recovered relative to the drill core run length and recorded systemically. • No sample bias has been established historically, yet will be examined in the 2022 results, once available. |
| Logging | <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Qualitative geology and structural logging of drill samples is being carried out systematically, using company and industry-standard practice, utilising an Imdex IQ Logger. Logging of samples includes additional fields such as lithology, mineralogy, alteration and weathering. • Magnetic susceptibility measurements are collected on a 1m basis. • High-resolution dry and wet drill core photographs are being collected on a tray-by-tray |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | <p>basis, with additional up-close, detailed photographs collected where required.</p> <ul style="list-style-type: none"> • Systematic analysis of the drill core by portable XRF (pXRF) and SWIR-NIR (shortwave infrared-near infra-red) analyses is underway, carried out in-house using an Olympus Vanta portable XRF and the company's Terraspec Analytical Spectral Device (ASD model 4). |
| <p>Sub-sampling techniques and sample preparation</p> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>Field Based Work</p> <ul style="list-style-type: none"> • Company procedures are being followed to ensure sampling adequacy and consistency. • The drill core is being orientated and meter-marked prior to analysis. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Samples to be submitted to the laboratory for analysis will be subjected to a comprehensive QA/QC program, including the submission of in-house and external certified reference materials (CRMs), blanks and laboratory duplicates. |



| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Discussion of relative accuracy/ confidence | | <ul style="list-style-type: none"> Reasonable confidence in the accuracy of the drilling data can be inferred from the use of orientated drill core and continuous downhole deviation surveys combined with differential GPS readings of drill collars. |
| Portable XRF Logging | | <ul style="list-style-type: none"> Analysis by portable XRF is being carried out by competent operators, using blanks and Certified Reference Materials (CRMs) and appropriate warm-up routines. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> Various checks are carried out on the downhole data, including via depth-matching against the drill core and handheld radiometric readings, and comparison of raw counts profile between the 2PGA and HLP probes, and Alpha Nuclear probe for high-grade intercept in ARDD0005. |
| Location of data points | <ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> The expected horizontal accuracy of 0.2-0.3m for holes logged using the Hemisphere Differential GPS (ARDD0004 and ARDD0005) and 2-3m for holes picked up using hand-held GPS. All holes will be re-surveyed upon completion, using the company differential GPS, with differential GPS coordinates to inform future mineral estimates. The MGA94, zone 53 grid system is used for reporting. Azimuth and inclination data from the Reflex Gyro survey tool are used to calculate the deviation of each drill hole, and derive for post-processing of alpha and beta measurements in the IQ Logger module. |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Drill holes were approximately 25m apart along a single traverse, with traverses typically 50 to 60m apart. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Drill holes were ideally oriented to test the easterly to east/north-easterly dipping target fault zones following an interpreted plunge of the mineralised envelope. Work is underway to determine potential third-order structural controls over high-grade mineralised intervals, which might inform subsequent infill drilling using twin holes or all different primary directions. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> A full chain of custody will be maintained during sample dispatch, with the drill core packed and strapped onto pallets ahead of dispatch to the laboratory. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> All sampling techniques, information and data used in this report have been reviewed by the Vimy Resources Competent Person. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Angularli deposit area is located on EL5893 in Arnhem Land, about 380km by road to the east of Darwin. Viva Resources Pty Ltd, a wholly owned subsidiary of Vimy Resources Limited (Vimy) is the sole owner and operator of the Angularli deposit project area. EL5893 is located on Aboriginal Land, with existing covenants administered by the Northern Land Council (NLC) on behalf of Traditional Owners. |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Exploration done by other parties | <ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> EL5893, which hosts the Angularli deposit, was granted in 2004. Exploration during the period 2005-2007 focused on the tenement-wide acquisition of aeromagnetic, radiometric, hyperspectral and tempest data. Focus shifted to the Angularli area along NNW-trending fault zones in 2008, leading to the discovery of uranium mineralisation at Angularli South in 2009 and the main Angularli deposit in 2010, followed by a drill-out program in 2011. Following that discovery, Cameco Australia (the previous operator) carried out downhole and ground IP surveys over the broader Angularli area. In 2014, Cameco Australia carried out an unpublished estimate of the mineral potential of the Angularli deposit. From 2015 onwards, the focus of exploration shifted to regional targets, including mapping on the escarpment at the Such Wow prospect. Vimy announced a maiden mineral resource for the Angularli deposit in March 2018, based on results generated by the previous operator. Subsequent activities have included developing parallel process flow sheet options for Angularli uranium mineralisation and the completion of an underground mining study, in support of a Scoping Study released in late 2018. Reverse circulation drilling carried out in mid-2018 focused on interpreted fertile structures parallel to the Angularli fault corridor. Subsequent activities at Angularli in 2019 and 2020 focused on the potential surficial expression of the known uranium deposit. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Angularli deposit consists of small, mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks. Overlying the deposit and Proterozoic host rocks is a thin veneer of unconsolidated Cretaceous sediments, typically 20 to 80m thick. |
| Drill hole Information | <ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> | <ul style="list-style-type: none"> All relevant drill hole information used in these Exploration Results is listed in the Appendix 1 and Table 1 of the corresponding announcement. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | <ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> ● A minimum thickness of 0.5m above 0.05% eU₃O₈ was used in generating the intercepts reported in Appendix 1, reported using a maximum interval dilution of 1m. ● Equivalent uranium grades were derived using probe-specific dead time and K factors, and accounting for the hole diameter and drill casing steel thickness. ● There is no known elevated thorium or potassium accumulation within the Angularli likely to bias the total gamma readings conversion to equivalent uranium grade. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | <ul style="list-style-type: none"> ● Alteration is interpreted as being controlled by moderately to steeply east to northeast-dipping fault zones and fault breccia. ● Structural information collected on the drill core and associated mineralisation using an Imdex IQ Logger will be used to update the interpretation of geological and mineralised envelopes. |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> A plan view and schematic cross-sections of the third drill hole completed to date are provided in the main text. Geological logging of ARDD0006 is pending. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> Balanced reporting has been achieved through a consistent and comprehensive reporting of sampling and analytical processes followed by disclosure of all intercepts. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> The previous operator acquired a very high-resolution ground gravity dataset in 2017, used for targeting purposes. This survey followed an earlier regional airborne EM survey, used to predict the depth of the unconformity between the Mamadawerre sandstone and the underlying metamorphic basement. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> The plan view (Figure 1) of interpreted mineralised zones and associated targets is presented in the main text and illustrate the scope of the 2022 drilling program. Figures 2 and 3 present two different structural styles of uranium mineralisation within ARDD0005. Figure 4 (cross-section) present a simplified geological interpretation of the geological setting of the Angularli deposit along the ARDD0005 plane of drilling. |

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

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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

Kyle Pitcher
Registered Manager, Mulga Rock Project

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:

ESG

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