

Notice of Annual General Meeting and Explanatory Statement

Date: Thursday, 28 November 2019

Time: 11.00 am (WST)

Location: Conference Room
Quest South Perth Foreshore
22 Harper Terrace
South Perth WA 6151

**THIS IS AN IMPORTANT DOCUMENT
WHICH REQUIRES YOUR ATTENTION.**

IN IT YOU WILL FIND:

1. Notice of Annual General Meeting;
2. An Explanatory Statement containing information about the resolutions to be considered at the Annual General Meeting; and
3. A Proxy Form (loose leaf). If you are unable to attend the Annual General Meeting, please consider completing the Proxy Form enclosed and returning it in accordance with the instructions set out on that form.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Company will be held at the Conference Room, Quest South Perth Foreshore, 22 Harper Terrace, South Perth on Thursday, 28 November 2019 at 11.00am.

Business of the Meeting

ORDINARY BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the financial statements and the Directors' Report and the Auditor's Report for the year ended 30 June 2019.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2019 as set out in the 2019 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Chairman of the meeting intends to vote all available proxies in favour of this Resolution.

Voting exclusion:

The Company will disregard any vote cast in favour of this Resolution by, or on behalf of:

- (a) a member of the Key Management Personnel; and
- (b) a Closely Related Party of those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the person chairing the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

Voting exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3: ELECTION OF DIRECTOR – DR TONY CHAMBERLAIN

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

“That, for the purpose of clause 13.5 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Tony Chamberlain, a Director who was appointed as an additional Director on 1 February 2019, retires, and being eligible, is elected as a Director.”

RESOLUTION 4: RE-ELECTION OF DIRECTOR – DAVID CORNELL

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, David Cornell, a Director, retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 5: RATIFICATION OF SHARES ISSUED PURSUANT TO OCTOBER PLACEMENT

If no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1 prior to this Meeting, then Resolution 5 will be withdrawn.

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of up to 71,966,532 Shares at \$0.05 per Share to new and existing institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited, as further detailed in the Explanatory Statement."

Voting exclusion:

The Company will disregard any vote cast in favour of this Resolution by or on behalf of any person who participated in the issue and any associates of those persons unless it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6: RATIFICATION OF SHARES ISSUED PURSUANT TO OCTOBER PLACEMENT

If no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1A prior to this Meeting, then Resolution 6 will be withdrawn.

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of up to 5,899,300 Shares at \$0.05 per Share to new and existing institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited, as further detailed in the Explanatory Statement."

Voting exclusion:

The Company will disregard any vote cast in favour of this Resolution by or on behalf of any person who participated in the issue and any associates of those persons unless it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7: RATIFICATION OF SHARES ISSUED PURSUANT TO JULY PLACEMENT

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 36,673,302 Shares at \$0.05 per Share on 8 July 2019 to new and existing institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited, as further detailed in the Explanatory Statement."

Voting exclusion:

The Company will disregard any vote cast in favour of this Resolution by or on behalf of any person who participated in the issue and any associates of those persons unless it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

SPECIAL BUSINESS**RESOLUTION 8: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the Company's issued capital (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who may participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associates of those persons, unless it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 9: REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

BY ORDER OF THE BOARD

Marcel Hilmer
Company Secretary
28 October 2019

Important Notes for Shareholders

These notes and Explanatory Statement form part of the Notice.

Shareholders should read this Notice and the Explanatory Statement carefully before deciding how to vote on the Resolutions set out in the Notice.

EXPLANATORY STATEMENT

The Explanatory Statement provides additional information on matters to be considered at the AGM and, together with the Proxy Form, forms part of the Notice and should be read in conjunction with it. Terms and abbreviations used in the Notice and the Explanatory Statement are defined in the Explanatory Statement.

REQUIRED MAJORITIES

Resolutions 1 to 7 are **ordinary resolutions** and will be passed only if supported by a majority of the votes cast by Shareholders entitled to vote on these Resolutions. Resolution 1 is non-binding.

Resolutions 8 and 9 are **special resolutions** and will be passed only if supported by at least 75% of the votes cast by Shareholders entitled to vote on these Resolutions.

ENTITLEMENT TO VOTE

The Directors have determined a 'snapshot time' pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered as Shareholders at **4.00 pm (WST) on Tuesday, 26 November 2019**.

HOW TO VOTE

You may vote by attending the Meeting in person or by proxy, attorney or authorised representative.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and at the place set out in the Notice.

APPOINTMENT OF PROXIES

A Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote at the Meeting. A Shareholder entitled to cast two or more votes may appoint one or two proxies and may specify the proportion of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy may be, but need not be, a Shareholder and can be an individual or a body corporate. **YOUR PROXY FORM IS ENCLOSED (AS A LOOSELEAF) WITH THIS NOTICE.**

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice as soon as possible in accordance with the instructions provided prior to **11.00am (WST) on Tuesday, 26 November 2019**, being not less than 48 hours prior to the commencement of the Meeting. Proxy forms received later than this time will be invalid.

When the Proxy Form is executed under a power of attorney, the power of attorney must be lodged in the same way as the Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the AGM in person.

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.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at meetings of the Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at a meeting or in voting on a Resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

ENQUIRIES

*All enquiries in relation to the contents of the Notice should be directed
to Mr Marcel Hilmer on +61 (08) 9389 2700*

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at the Conference Room, Quest South Perth Foreshore, 22 Harper Terrace, South Perth WA 6151 on Thursday, 28 November 2019 at 11.00 am.

You should read this Explanatory Statement in full before making any decision in relation to the Resolutions. If Shareholders are in doubt about what to do in relation to the Resolutions, they should consult a financial or other professional adviser.

There are nine Resolutions to be put at the AGM. Certain voting exclusions are imposed by the ASX Listing Rules and the Corporations Act in relation to the Resolutions as detailed in the accompanying Notice.

The Chairman of the Meeting intends to vote all undirected proxies in favour of each Resolution.

1. ACCOUNTS AND REPORTS

The Corporations Act requires the Company to lay before the AGM the 2019 Annual Report, the declaration of the Directors, Directors' Report, the Remuneration Report and the Auditor's Report for the financial year ended 30 June 2019.

No resolution is required for this item. This item of business is intended to provide an opportunity for Shareholders to raise questions on the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2019 and on the performance of the Company generally.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 General

The Remuneration Report is set out in the Company's 2019 Annual Report. The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and specified executives of the Company;
- deals with the link between the Board's policies and the Company's performance;
- sets out remuneration details for each Director and specified executive of the Company; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM. Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This item is included for advisory purposes only and any vote taken at the AGM does not bind the Directors or the Company.

The Board of Directors unanimously recommends that Shareholders vote in favour of this Resolution.

2.2 Spill Resolution

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting held in 2018, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this AGM if at least 25% of the votes cast on the Remuneration Report Resolution are voted against adoption of the Remuneration Report. Please refer to Resolution 2 and Section 3 for further information.

3. RESOLUTION 2: SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this AGM (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3: ELECTION OF DIRECTOR – DR TONY CHAMBERLAIN

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Tony Chamberlain, having been appointed by other Directors on 1 February 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Tony was Vimy's Chief Operating Officer from June 2014 to January 2018. During that time he guided the Mulga Rock Project through the PFS, PER and DFS processes and was instrumental in the acquisition of the Alligator River Project in 2017.

During his twenty years in the mining industry Tony has been involved in operations and project delivery, while also earning a PhD in Metallurgy from Curtin University. Tony has held a number of senior operational and management roles during twelve years with WMC Resources and later BHP Billiton, overseeing an expansion to the Kwinana Nickel Refinery in 2001 and spending a significant amount of time in China as Development Manager for BHP Billiton Stainless Steel Material Group.

Working across Australia, Asia, Africa and Eurasia Tony has gained solid technical experience in the management, development and delivery of projects, particularly uranium projects, around the world. He has also held senior positions in junior resources companies, including Clean TeQ Holdings (ASX: CLQ), Stonehenge Minerals and Crossland Strategic Metals (ASX: CUX) before joining Vimy in 2014.

4.3 Independence

Dr Tony Chamberlain has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected the Board considers Dr Tony Chamberlain will be an independent director.

4.4 Board recommendation

The Board supports the election of Dr Tony Chamberlain and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: RE-ELECTION OF DIRECTOR – DAVID CORNELL

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

David Cornell, who has served as a Director since 17 July 2012 and was last re-elected on 17 November 2017, retires by rotation and seeks re-election.

5.2 Qualifications and other material directorships

David is a director of Element Capital Pty Ltd and has significant experience providing strategic and corporate advice to listed companies, with a strong focus on transaction services.

David has assisted several companies through the listing process and has raised over a quarter of a billion dollars through debt, equity and hybrid structures for leading resource companies including Atlas Iron and CopperCo.

David is a Chartered Accountant, gaining his experience with the international accounting firms Arthur Andersen and Ernst & Young where he specialised in providing corporate and professional services to both Western Australian junior explorers and international mining companies.

5.3 Independence

If re-elected the Board considers David Cornell will be an independent Director.

5.4 Board recommendation

The Board supports the election of David Cornell and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 AND 6: RATIFICATION OF SHARES ISSUED PURSUANT TO OCTOBER PLACEMENT

If no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1 prior to this Meeting, then Resolution 5 will be withdrawn.

If no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1A prior to this Meeting, then Resolution 6 will be withdrawn.

6.1 Background

As announced by the Company on 23 October 2019, the Company completed a placement of 77,865,832 Shares to both existing and new institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited at \$0.05 per Share (**Placement Shares**), to raise approximately \$3.9 million before the expenses of the placement (**October Placement**).

The Company intends to issue:

- (a) 71,966,532 Placement Shares under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1; and
- (b) 5,899,300 Placement Shares under the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A, following Shareholder approval via special resolution at the 2018 annual general meeting.

It is anticipated that the issue of the Placement Shares will be completed on 30 October 2019, being prior to the date of the Meeting.

Resolutions 5 and 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of up to 77,865,832 Placement Shares under the October Placement.

Shareholders should note that in the event that:

- (a) **no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1 prior to this Meeting, then Resolution 5 will be withdrawn;**
- (b) **no Placement Shares have been issued under the October Placement pursuant to the Company's placement capacity under ASX Listing Rule 7.1A prior to this Meeting, then Resolution 6 will be withdrawn.**

6.2 Resolution 5 - ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that subject to certain exceptions, a listed company may not issue equity securities equal to more than 15% of that company's issued share capital in any 12 months without obtaining Shareholder approval.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify a previous issue of securities made without approval under ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Approval of Resolution 5 will provide the Company with the flexibility to issue further equity securities in the future up to the Company's 15% placement capacity without the requirement to obtain Shareholder approval.

6.3 Resolution 6 - ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
 - (b) are counted in variable "E",
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until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 6, the base figure (ie variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company’s use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 8 being passed by the requisite majority.

6.4 Regulatory information - Requirement for Shareholder approval

The following information is required by ASX Listing Rule 7.5 in relation to the issue of the Placement Shares:

- (a) The Company intends to issue up to a maximum of 77,865,832 Placement Shares prior to the date of the Meeting on the following basis:
 - (i) up to 71,966,532 Shares to be issued pursuant to ASX Listing Rule 7.1; and
 - (ii) up to 5,899,300 Shares to be issued pursuant to ASX Listing Rule 7.1A;
- (b) The issue price for the Placement Shares is \$0.05 per Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) The Placement Shares will all be fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company’s existing Shares;
- (d) The Placement Shares are to be issued and allotted to both existing and new institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited, none of whom are related parties of the Company; and
- (e) The Company intends to use the proceeds of issue to accelerate an exploration program at the Alligator River Project, to progress the ongoing review of the Definitive Feasibility Study at the Mulga Rock Project and for general working capital purposes.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

7. RESOLUTION 7: RATIFICATION OF SHARES ISSUED PURSUANT TO JULY PLACEMENT
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7.1 Background

On 8 July 2019, the Company completed a placement of 36,673,302 Shares to both existing and new institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited at \$0.05 per Share, to raise approximately \$1.83 million before the expenses of the placement.

The Shares were issued under the Company’s 10% placement capacity pursuant to ASX Listing Rule 7.1A, following Shareholder approval via special resolution at the 2018 annual general meeting.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

7.2 ASX Listing Rule 7.1A

A summary of ASX Listing Rule 7.1A is set out in Section 6.3 above.

By ratifying the issue the subject of Resolution 7, the base figure (ie variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company’s use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 8 being passed by the requisite majority.

7.3 Regulatory information - Requirement for Shareholder approval

The following information is required by ASX Listing Rule 7.5 in relation to the Ratification:

- (a) 36,673,302 Shares were issued;
- (b) The issue price was \$0.05 per Share;
- (c) The Shares issued were all fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company’s existing Shares;
- (d) The Shares were issued and allotted to both existing and new institutional and sophisticated investors arranged by Morgans Corporate Limited and Euroz Securities Limited, none of whom were related parties of the Company; and
- (e) The funds raised will be used for exploration work programs for the Alligator River Project and to refresh the Mulga Rock Project Definitive Feasibility Study.

Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

8. RESOLUTION 8: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that entity’s existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$31.82 (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 October 2019 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: VMY).

If Shareholders approve Resolution 8, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

8.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 8:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 8.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 22 October 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0305	\$0.061	\$0.0915
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	599.6m Shares	59.9m Shares	\$1.8m	\$3.6m	\$5.5m
50% increase	899.4m Shares	89.9m Shares	\$2.7m	\$5.5m	\$8.2m
100% increase	1199.2m Shares	119.9 Shares	\$3.6m	\$7.3m	\$11.0m

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 599,581,817 Shares on issue comprising:
 - 521,715,985 existing Shares as at the date of this Notice of Meeting; and
 - 77,865,832 Shares which the Company intends to issue under the October Placement following the date of this Notice of Meeting (please refer to Section 6.1 for further details of the October Placement).
- The issue price set out above is the closing price of the Shares on the ASX on 22 October 2019.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for development of its existing projects, in particular the Alligator River Project and the Mulga Rock Project, the acquisition of new resources, assets and investments and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources, assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

(f) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2018 (**Previous Approval**).

The Company has issued 41,568,331 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 28 November 2018, the Company otherwise issued a total of 64,395,493 Shares which, together with the Equity Securities issued under the Previous Approval, represents approximately 24.33% of the total diluted number of Equity Securities on issue in the Company on 28 November 2018, which was 435,537,867.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

8.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

9. RESOLUTION 9: REPLACEMENT OF CONSTITUTION

9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted on 5 September 2007.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed key material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.vimyresources.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company

Secretary (+61 (08) 9389 2700). Shareholders are invited to contact the Company if they have any queries or concerns.

9.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to

have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain

practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

9.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 9.

DEFINITIONS

In this Explanatory Statement and Notice:

‘\$’ means Australian dollars.

‘**10% Placement Facility**’ has the meaning provided in Section 8.1.

‘**10% Placement Capacity Period**’ has the meaning provided in Section 8.2.

‘**2019 Annual Report**’ means the annual report of the Company for the year ended 30 June 2019.

‘AGM’ or ‘Annual General Meeting’ or ‘Meeting’ mean the annual general meeting of the Shareholders of the Company convened by the Notice.

‘ASIC’ means Australian Securities and Investments Commission.

‘ASX’ means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

‘ASX Listing Rules’ or ‘Listing Rules’ means the Listing Rules of the ASX.

‘Auditor’s Report’ means the auditor’s report of KPMG dated 27 September 2019 included in the 2019 Annual Report.

‘Board’ means the board of Directors.

‘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 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 dealings with the Company;
- (e) an entity the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

‘Company’ means Vimy Resources Limited ACN 120 178 949.

‘Constitution’ means the Constitution of the Company in effect immediately prior to and during the AGM.

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

‘Director’ means a director of the Company.

‘Directors’ Report’ means the report of the Directors as set out in the 2019 Annual Report.

‘Eligible Entity’ means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

‘Equity Securities’ has the same meaning as in the ASX Listing Rules.

‘Explanatory Statement’ means the explanatory statement accompanying the Notice.

‘Key Management Personnel’ means the key personnel as disclosed in the Remuneration Report.

‘Managing Director’ means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

‘Notice’ or **‘Notice of Meeting’** means this notice of AGM, including the Explanatory Statement and the Proxy Form.

‘Option’ means an option to acquire a Share.

‘Placement Shares’ has the meaning provided in Section 6.1.

‘Proxy Form’ means the proxy form attached to the Notice.

‘Remuneration Report’ means the remuneration report of the Company for the year ended 30 June 2019 as set out in the 2019 Annual Report.

‘Resolution’ means a resolution to be considered at the Meeting as contained in the Notice.

‘Section’ means a section of this Explanatory Statement.

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

‘Shareholder’ means a holder of Shares.

‘Trading Day’ means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

‘Vacating Directors’ means the Directors who were directors of the Company when the resolution to make the directors’ report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

‘Variable A’ means “A” as set out in the formula in ASX Listing Rule 7.1A(2).

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 28 NOVEMBER 2018 12 MONTHS PRIOR TO MEETING

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ²	Form of consideration
Issue – 6 December 2018 Appendix 3B – 6 December 2018	900,000	Shares ¹	Issued to Julian Tapp, a former director, pursuant to an employee incentive scheme as approved by Shareholders at the Company's annual general meeting held on 30 November 2018	\$0.0634 (representing a premium to Market Price of 5.67%) Funded by a limited recourse loan in accordance with the employee incentive scheme (Please refer to the Company's notice of annual general meeting released on 30 October 2018 for further details)	Consideration: Performance based remuneration for services provided to the Company. The limited recourse loan was applied in full towards the subscription price for the Shares Current value ³ = \$54,900
Issue – 7 December 2018 Appendix 3B – 7 December 2018	1,197,512	Shares ¹	Issued to Mike Young, the Managing Director, and Julian Tapp, a former director, in lieu of a cash bonus entitlement as approved by Shareholders at the Company's annual general meeting held on 30 November 2018	No issue price (non-cash consideration) (Please refer to the Company's notice of annual general meeting released on 30 October 2018 for further details)	Consideration: Issued in lieu of a cash bonus entitlement Current value ³ = \$73,048
Issue – 20 December 2018 Appendix 3B – 20 December 2018	66,666,668	Shares ¹	Existing and new institutional and sophisticated investors who participated in a placement undertaken by the Company as managed by Euroz Securities Limited and Morgans Corporate Limited and announced on 20 December 2018	\$0.045 (representing a discount to Market Price of 6.25%)	Amount raised = \$3,000,000 before costs Amount spent = \$3,000,000 Use of funds: Primarily to pursue offtake contracts for the Mulga Rock Project and continue exploration at the Alligator River Project
Issue – 5 February 2019 Appendix 3B – 5 February 2019	155,571	Shares ¹	Issued to employees in lieu of a cash bonus entitlement	No issue price (non-cash consideration)	Consideration: Issued in lieu of a cash bonus entitlement Current value ³ = \$9,490
Issue – 8 July 2019 Appendix 3B – 8 July 2019	36,673,302	Shares ¹	Existing and new institutional and sophisticated investors who participated in a placement undertaken by the Company as managed by Euroz Securities Limited and Morgans Corporate Limited and announced on 28 June 2019	\$0.05 (representing a discount to Market Price of 21.88%)	Amount raised = \$1,833,665 before costs Amount spent = \$1,150,000 Use of funds: For exploration work programs for the Alligator River Project and to refresh the Mulga Rock Project Definitive Feasibility Study Amount remaining = \$683,665 Proposed use of remaining funds ⁴ : Use of remaining funds for the Alligator River Project and working capital
Issue – 2 October 2019 Appendix 3B – 2 October 2019	370,771	Shares ¹	Issued to DDH1 Drilling in lieu of cash payment for drilling services provided at the Alligator River Project	No issue price (non-cash consideration)	Consideration: Issued in consideration for services provided Current value ³ = \$22,617

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: VMY (terms are set out in the Constitution).
 2. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
 3. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.061) on the ASX on 22 October 2019.
 4. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
-



ABN 56 120 178 949

VIMY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)**
Tuesday, 26 November 2019

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Vimy Resources Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Vimy Resources Limited to be held at the Conference Room, Quest South Perth Foreshore, 22 Harper Terrace, South Perth, Western Australia on Thursday, 28 November 2019 at 11:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director - Dr Tony Chamberlain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Re-election of Director - David Cornell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of 71,966,532 Shares issued pursuant to October Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of 5,899,300 Shares issued pursuant to October Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of 36,673,302 Shares issued pursuant to July Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of **Resolution 2** where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

VMY

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Computershare

