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Half Year Financial Report

For the half year ended 31 December 2021

Vimy Resources Limited ACN 120 178 949

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Vimy Resources Limited

ACN 120 178 949

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The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Vimy Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report has been prepared for the consolidated entity consisting of Vimy Resources Limited and its subsidiaries. The report covers the half year ended 31 December 2021 and is presented in Australian dollars.

Vimy Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 1209 Hay Street
West Perth, Western Australia 6005

The interim financial report was authorised for issue by the directors on 11 March 2022.

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Directors' Report

For the Half Year Ended 31 December 2021

Your directors present their report on the consolidated entity consisting of Vimy Resources Limited ('Vimy' or 'Group') and the entities it controlled at the end of, and during, the half year ended 31 December 2021.

DIRECTORS

The names and titles of directors who held office during the half year ended 31 December 2021 and up to the date of this report (unless otherwise stated), are:

The Hon. Cheryl Edwardes AM, Non-Executive Chairman

Mr Steven Michael, Interim Chief Executive Officer (Appointed 30 August 2021), Executive Director (Appointed 22 November 2021), Managing Director and Chief Executive Officer (Appointed 1 March 2022)

Dr Tony Chamberlain, Non-Executive Director

Mr Wayne Bramwell, Non-Executive Director (Appointed 19 October 2021)

Mr David Cornell, Non-Executive Director (Resigned 22 November 2021)

Mr Michael Young, Managing Director and Chief Executive Officer (Resigned 30 August 2021)

Mr Luca Giacovazzi, Non-Executive Director (Resigned 23 July 2021)

REVIEW OF OPERATIONS

Vimy is a resource exploration and evaluation company. The group's assets comprise the Mulga Rock Project, one of Australia's largest undeveloped uranium resources, located 290 kilometres by road ENE of Kalgoorlie in Western Australia. Vimy also operates the Alligator River Project, the largest granted uranium exploration package in the world-class Alligator River uranium district in the Northern Territory, and during the period Vimy acquired the residual 20.89% interest in this asset from Rio Tinto Exploration Pty Ltd (RTX).

During the six months to 31 December 2021, the Company achieved the following significant milestones:

- On 23 July, the Company announced that it had been included in the Index Composition for the Global X Uranium ETF (NYSE:URA).
- On 17 August, the Company settled the acquisition RTX's 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project.
- On 27 August 2021, the Company received approval for the Mulga Rock Project Management Plan from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)
- On 29 September 2021, the company received approval from DMIRS for the Mulga Rock Mining Proposal and associated Mine Closure Plan.
- On 13 December 2021, the company announced that it had formally submitted notification of "substantial commencement" of the Mulga Rock Uranium Project to the Western Australian Department of Water and Environment Regulation (DWER).
- Implementation of Mulga Rock was approved under Ministerial Statement No. 1046 (MS 1046) on 16 December 2016. Under conditions 3-1 and 3-2 of MS 1046, Vimy was required to substantially commence implementation of the Proposal within five years and provide notification and supporting evidence, which it did on 26 November 2021. On 16 December 2021, the company received formal confirmation that it had achieved "substantial commencement" at its Mulga Rock Uranium Project from DWER.

Financial

The operating loss for the period was $3,841,301 (2020: $3,742,366) and the net assets of the Consolidated Entity as at 31 December 2021 were $27,334,895 (at 30 June 2021: $28,538,494). The cash balance at 31 December 2021 was $16,238,899.

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Directors' Report
For the Half Year Ended 31 December 2021

DIVIDENDS

No dividends were recommended or paid during the six months to 31 December 2021 ($ Nil: 31 December 2020).

SUBSEQUENT EVENTS

Since 31 December 2021 the following subsequent events occurred:

- On 13 January 2022 Dr Tony Chamberlain was appointed as Chief Operating Officer, commencing in February 2022. Dr Chamberlain announced that he would be stepping down from the Board of Directors once a suitable replacement was found.
- On 1 March 2022 Mr Steven Michael was appointed as Managing Director and CEO.
- On 9 March 2022, the company announced the proposed placement of 100 million ordinary shares at an issue price of $0.17 per share to raise $17 million. The proposed issue date is 16 March 2022.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on Page 5.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and therefore the amounts contained in this report and in the interim financial statements have been rounded to the nearest dollar.

This report is made in accordance with a resolution of the directors.



Steven Michael
Managing Director and Chief Executive Officer

Dated 11 March 2022

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Vimy Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Vimy Resources Limited for the half-year ended 31 December 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Derek Meates
Partner

Perth

11 March 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2021

	Notes	Consolidated Half year ended 31 December 2021 $	Consolidated Half year ended 31 December 2020 $
Other Income	3	27,963	93,899
Exploration and evaluation		(2,073,676)	(1,902,842)
Corporate and administration expense		(1,496,245)	(1,150,557)
Sales & marketing expense		(215,175)	(158,870)
Financing expense		(12,394)	(282,933)
Share based payment expense		(71,774)	(341,064)
Loss before income tax		(3,841,301)	(3,742,366)
Income tax expense		-	-
Loss attributable to members of the Company		(3,841,301)	(3,742,366)
Other comprehensive income, net of tax		-	-
Total comprehensive loss attributable to members of the Company		(3,841,301)	(3,742,366)

		Cents per share	Cents per share
Loss per share from continuing operations attributable to the members of the Company:			
Basic and diluted loss per share	4	(0.37)	(0.48)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Consolidated Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated As at 31 December 2021 $	Consolidated As at 30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents	5	16,238,899	24,060,674
Trade and other receivables	6	835,909	289,999
Prepayments	7	94,766	57,914
Total Current Assets		17,169,574	24,408,587
NON-CURRENT ASSETS			
Trade and other receivables	6	356,258	356,258
Right of use assets	8	259,382	305,598
Plant and equipment	9	9,684,842	58,547
Exploration and evaluation	10	7,887,242	5,788,237
Total Non-Current Assets		18,187,724	6,508,640
TOTAL ASSETS		**35,357,298**	**30,917,227**
CURRENT LIABILITIES			
Trade and other payables	11	5,179,725	792,053
Provisions	12	177,374	300,760
Total Current Liabilities		5,357,099	1,092,813
NON-CURRENT LIABILITIES			
Trade and other payables	11	179,089	225,770
Provisions	12	2,486,215	1,060,150
Total Non-Current Liabilities		2,665,304	1,285,920
TOTAL LIABILITIES		**8,022,403**	**2,378,733**
NET ASSETS		**27,334,895**	**28,538,494**
EQUITY			
Contributed equity	13	142,723,500	140,157,572
Other reserves		1,052,897	1,578,218
Accumulated losses		(116,441,502)	(113,197,296)
TOTAL EQUITY		**27,334,895**	**28,538,494**

The above statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2021

	Notes	Contributed equity $	Accumulated losses $	Reserves $	Total $
CONSOLIDATED					
Balance at 1 July 2020		113,677,114	(106,687,623)	1,288,327	8,277,818
Loss attributable to members of the Company		-	(3,742,366)	-	(3,742,366)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares, net of issue costs	13	368,970	-	-	368,970
Share based payment expense		-	-	341,064	341,064
Transfer to Accumulated Losses			286,821	(286,821)	-
Balance at 31 December 2020		114,046,084	(110,143,168)	1,342,570	5,245,486
Balance at 1 July 2021		140,157,572	(113,197,296)	1,578,218	28,538,494
Loss attributable to members of the Company		-	(3,841,301)	-	(3,841,301)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares, net of issue costs	13	2,565,928	-	-	2,565,928
Share based payment expense		-	-	71,774	71,774
Transfer to Accumulated Losses		-	597,095	(597,095)	-
Balance at 31 December 2021		142,723,500	(116,441,502)	1,052,897	27,334,895

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2021

	Note	Consolidated Half year ended 31 December 2021 $	Consolidated Half year ended 31 December 2020 $
Cash Flows from Operating Activities			
Interest received		27,963	29,905
Payments to other suppliers and employees		(3,605,566)	(3,220,854)
Grant income		-	397,159
Other income		-	9,329
Net cash used in Operating Activities		(3,577,603)	(2,784,461)
Cash Flows from Investing Activities			
Purchase of plant and equipment		(4,711,095)	(26,966)
Proceeds from sale of plant and equipment		-	-
Tenement acquisition costs		(99,005)	-
Net cash used in Investing Activities		(4,810,100)	(26,966)
Cash Flows from Financing Activities			
Proceeds from issue of ordinary shares, net of issue costs		574,741	-
Share issue costs		(8,813)	(32,403)
Net cash from Financing Activities		565,928	(32,403)
Net increase/(decrease) in cash held		(7,821,775)	(2,843,830)
Cash at the beginning of the financial period		24,060,674	7,181,734
Cash at the end of the financial period	5	16,238,899	4,337,904

The above statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the Financial Statements
31 December 2021

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1. Basis of preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting and* the *Corporations Act 2001.*

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Vimy Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Interim financial report has been approved and authorised for issue by the Board of Directors on 11 March 2022.

Going Concern

The Group incurred a net loss of $3,841,301 during the half year ended 31 December 2021. The cash and cash equivalents held as at 31 December 2021 was $16,238,899. Current assets exceed current liabilities by $11,812,475 as at 31 December 2021. The Group's net cash used in operating activities for the half year ended 31 December 2021 was $3,577,603.

The Directors have reviewed a cash flow forecast for the next twelve months from the date of signing the financial report which demonstrates that the Group will have sufficient cash resources to continue as a going concern.

The Directors have taken into account the Group's demonstrated past successes in raising equity and debt, and in the event that additional funding is not able to be obtained at the amounts and timeframes anticipated, the Directors would actively curtail both project and corporate expenditure to conserve cash resources. On 9 March 2022, the company announced the proposed placement of 100 million ordinary shares at an issue price of $0.17 per share to raise $17 million. The proposed issue date is 16 March 2022.

For these reasons the Directors continue to adopt the going concern basis in preparing these financial reports.

2. Segment reporting

The Company operates an exploration, evaluation and development segment and a sales and marketing segment. The exploration, evaluation and development segment undertakes activities on granted tenements in Western Australia and the Northern Territory. The sales and marketing segment activities undertaken by the Sales and Marketing segment include research and economic analysis of the global uranium market. The segment activities do not generate any sales revenue.

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

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	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
Segment Result		
Exploration, evaluation & development losses for the year	(1,373,542)	(1,902,842)
Sales and marketing losses for the year	(215,175)	(158,870)
	(1,588,717)	(2,061,712)
Reconciliation to Consolidated Loss		
Segment contribution	(1,588,717)	(2,061,712)
Corporate and administration expense	(2,196,379)	(1,150,557)
Share based payments expense	(71,774)	(341,064)
Financing expense	(12,394)	(282,932)
Interest income and Other Income	27,963	93,899
Loss from continuing operations	(3,841,301)	(3,742,366)

	31 December 2021 $	30 June 2021 $
Total assets		
Exploration, evaluation & development segment assets	18,535,212	6,474,238
Sales and marketing segment assets	-	-
	18,535,212	6,474,238
Reconciliation to Consolidated Total Assets		
Segment assets	18,535,212	6,474,238
Corporate and administration assets	16,822,086	24,442,989
Total assets	35,357,298	30,917,227
Total liabilities		
Exploration Segment liabilities	(6,956,788)	(1,263,552)
Sales and Marketing liabilities	-	(10,088)
	(6,956,788)	(1,273,640)
Reconciliation to Consolidated Total Liabilities		
Segment liabilities	(6,956,788)	(1,273,640)
Corporate and administration liabilities	(1,065,615)	(1,105,092)
Total liabilities	(8,022,403)	(2,378,732)

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3. Other Income

	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
Interest income	27,963	26,399
Other Income	-	67,500
	27,963	93,899

4. Loss per Share

	Half year ended 31 December 2021 $	Half year ended 31 December 2020 $
Loss used in the calculation of basic EPS	(3,841,301)	(3,742,367)
Basic and diluted loss per share (cents per share)	(0.37)	(0.48)
Weighted average number of shares outstanding during the year used in calculations of basic loss per share	1,048,213,657	771,221,485

5. Cash and cash equivalents

	31 December 2021 $	30 June 2021 $
Cash at bank and on hand	6,238,899	3,060,674
Short-term deposits	10,000,000	21,000,000
	16,238,899	24,060,674

6. Trade and other receivables

	31 December 2021 $	30 June 2021 $
Current		
Research and development tax incentive grant receivable	215,019	215,018
Goods and services tax receivable	524,903	61,010
Other receivables	95,987	13,971
	835,909	289,999
Non-Current		
Security deposit [(1)]	356,258	356,258
	356,258	356,258

(1) The security deposit is cash security for bank guarantees relating to the Alligator River Project in the Northern Territory and a bank guarantee relating to the new office lease at Level 1, 1209 Hay Street, West Perth.

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7. Prepayments

	31 December 2021 $	30 June 2021 $
Deposits for tenement applications	-	12,831
Other prepayments	94,766	45,083
	94,766	57,914

8. Right of use assets

	31 December 2021 $	30 June 2021 $
Lease asset	259,382	305,598
	259,382	305,598

The Group has adopted AASB 16 using the modified retrospective method of adoption. On adoption, the Group recognised the right of use asset and a corresponding lease liability. The right of use asset is depreciated on a straight-line basis over the term of the lease. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 4.9%.

9. Property, plant and equipment

The majority of the additions of $9,645,778 relate to the Mulga Rock early works program which have been capitalised as mine development.

10. Exploration and evaluation

	31 December 2021 $	30 June 2021 $
Tenement Acquisition Costs (1)	7,887,242	5,788,237
	7,887,242	5,788,237

(1) The Group acquired the Alligator River Project for a cash consideration of $6.5 million in July 2018 payments were staged over 42 months to January 2022.

On 17th August 2021 the group acquired the remaining 20.89% interest in Wellington Range and King River Joint Venture at the Alligator River project from RTX. The acquisitions price of $2 million was settled by the issue of shares at a deemed issue price of $0.10642 per share.

11. Trade and other payables

	31 December 2021 $	30 June 2021 $
Current		
Trade payables and other payables	5,179,725	792,053
	5,179,723	792,053
Non-Current		
Other Payables	179,089	225,770
	179,089	225,770

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12. Provisions

	31 December 2021 $	30 June 2021 $
Current		
Provision for annual leave	95,753	122,778
Provision for long service leave	81,621	177,982
	177,374	300,760
Non-Current		
Provision for long service leave	18,706	12,493
Provision for rehabilitation (1)	2,467,509	1,047,657
	2,486,215	1,060,150

(1) The provision for rehabilitation is inclusive of the rehabilitation work relating to the Mulga Rock including the geotechnical test pit and early works program. The provision for rehabilitation is also inclusive of the rehabilitation work relating to the Alligator River Project.

13. Contributed equity

	Number	$
Ordinary shares		
Balance at 30 June 2021	1,027,387,069	140,157,572
1 July 2021 Share purchase plan @ $0.058 per share	5,318,521	298,128
17 August 2021 Share issue @ $0.10642 per share	18,793,069	2,000,000
14 September 2021 Options exercised @ $0.082 per share	1,897,333	155,581
17 September 2021 Options exercised @ $0.082 per share	527,333	43,241
15 December 2021 Unquoted Options exercised @ $0.082 per share	948,667	77,791
Share issue costs	-	(8,813)
Balance at 31 December 2021	1,054,871,992	142,723,500

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14. Contingent liabilities

In 2015 the Group entered into a royalty agreement with RCF VI. Narnoo Mining Pty Ltd ('Narnoo'), wholly owned subsidiary of Vimy, has agreed to pay a royalty to RCF VI of 1.15% on the gross proceeds received by Narnoo from selling mineral products extracted and recovered from the tenements that make up the Mulga Rock Project.

The Group has granted security to RCF VI for the royalty obligations, in the form of a mortgage over the mining tenements.

In August 2021, as part of the acquisition of the remaining 20.89% interest in the Alligator River Project from RTX, the company agreed to an additional on-sale payment to RTX in the event that Vimy disposes of an interest in the Alligator River Project within three years from the date of settlement at an implied price (on a proportional basis) that is higher than the $2 million paid for RTX's interest. Secondly, a uranium upside payment is payable to RTX if the average daily spot price indicator of uranium exceeds US$60/lb (of U_3O_8) over the last 180 days of the three-year period that commences on the settlement date of the acquisition. If satisfied, Vimy agrees to pay to RTX a further consideration amount equal to $1.1million less the total on-sale payment(s) that may have been made during the three-year period.

15. Events occurring after reporting date

Significant subsequent events that have occurred since 31 December 2021 include:

- On 13 January 2022 the Company announced the appointment of Dr Tony Chamberlain to the position of Chief Operating Officer (COO). Dr Chamberlain announced he would be stepping down from the Board of Directors once a suitable replacement is found.
- On 24 January 2022 the Company announced the appointment of Mr Steven Michael to the position of Managing Director and Chief Executive Officer (CEO), effective 1 March 2022. Mr Michael joined the Vimy Board as an Executive Director in November 2021.
- On 9 March 2022, the company announced the proposed placement of 100 million ordinary shares at an issue price of $0.17 per share to raise $17 million. The proposed issue date is 16 March 2022.

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Directors' Declaration

In the directors' opinion:

(a) the consolidated financial statements and notes of Vimy Resources Limited are in accordance with the *Corporations Act 2001* including:

  (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and

  (ii) giving a true and fair view of its financial position as at 31 December 2021 and its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Steven Michael
Managing Director and Chief Executive Officer

11 March 2022

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Independent Auditor's Review Report

To the shareholders of Vimy Resources Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Vimy Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Vimy Resources Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2021 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2021.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

The ***Group*** comprises Vimy Resources Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- Such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Derek Meates
Partner

Perth

11 March 2022

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