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ASX Announcement

15 August 2016

EPA recommends approval of Mulga Rock Project

Vimy Resources Limited (“Vimy”) is pleased to advise that the Environmental Protection Authority (EPA) has recommended approval of its **Mulga Rock Project**:

- **The EPA has assessed Vimy’s proposal and prepared an Assessment Report that has been sent to the Minister as required under s.44(1) of the Western Australian *Environmental Protection Act 1986* (EP Act)**
- **The Assessment Report recommends that the proposal may be implemented and specifies the conditions and procedures to which implementation should be subject as required by s.44(2)(b) of the EP Act**

The Mulga Rock Project is also being assessed under an Assessment Bilateral Agreement between the Commonwealth of Australia and Western Australia made under s.45 of the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act) under which the Commonwealth Minister for the Environment relies upon the environmental impact assessment processes of WA in assessing actions under the EPBC Act. The Assessment Report will therefore help form the basis of the Commonwealth Minister’s assessment and subsequent decision in relation to this project.

Any person that disagrees with the content of, or any recommendation in, the Assessment Report is able to lodge an appeal within 14 days of publication of the report. Vimy expects that there will be appeals and notes that the Appeals Convenor aims to have 80% of appeal reports submitted to the Minister within 60 days of receiving final responses and that such a schedule would be consistent with the Minister reaching a final decision and publishing a statement under s.45(5)(b) of the EP Act setting out the implementation decision before the end of this year.

CEO and Managing Director, Mike Young, said:

“This is a fantastic outcome, the EPA has undertaken a very efficient and thorough assessment and concluded that our Project should be implemented and we see no reason why the State and Federal Ministers would not agree with that assessment.

This is a Project which results in no significant residual impacts to the environment. We set out how we would manage the project to achieve that outcome and now we have a positive recommendation with conditions that require us to do what we said we would do – and of course we will exceed those expectations. We will be mining a cleaner tomorrow and we’ll be doing it soon.

We can see the end of the approvals process and more importantly, offtake partners and financiers with whom we are engaged, can see it as well. This de-risks perceptions and is a very significant step towards achieving the conditions required for the final investment decision.

Vimy continues to do exactly what it said it was going to do. We said back in March that we expected that this stage of the process would be completed and the report published in August – and we have delivered!”


Mike Young
Managing Director and CEO

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Vimy Resources – Mining a cleaner tomorrow

Vimy Resources Limited (**ASX: VMY**) is a Perth-based resource development company. Vimy's primary focus is the development of the Mulga Rock Project, one of Australia's largest undeveloped uranium resources which is located 240km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

The Project will have the capacity to produce 1,360 tonnes per annum of uranium oxide for up to seventeen years. The Project is expected to result in the creation of approximately 490 new jobs in Western Australia and to create payments of around A\$19m per year to the State government in the form of royalty payments and payroll tax. The amount of uranium produced if used in nuclear reactors to displace coal fired electricity would offset more than 50 million tonnes of carbon dioxide equivalent emissions which is around 10% of Australia's total greenhouse gas emissions.

Vimy harnesses science and technology to maintain the environment.

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit asx.com.au and vimyresources.com.au respectively.

Directors and Management

- The Hon. Cheryl Edwardes – Chairman
- Mike Young – CEO and Managing Director
- Julian Tapp – Executive Director
- David Cornell – Non-Executive Director
- Mal James – Non-Executive Director
- Andy Haslam – Non-Executive Director
- Ron Chamberlain – Chief Financial Officer and Company Secretary
- Tony Chamberlain – Chief Operating Officer
- Xavier Moreau – General Manager, Geology and Exploration

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