NIMY RESOURCES
Essential Nickel

ASX ANNOUNCEMENT

September 2022 Quarterly Activity Report

Key Points

- **Focus during the September 2022 Quarter was diamond drilling of the Dease targets and interpretation of the EM surveys**
- **Maiden diamond drill campaign at Mons completed**
- **Godley diamond drill holes assays returned**
    - NRDD001 returned a substantial intersection of **368m Ni @ 0.14% and 25.72% MgO** (includes pre - collar RC NRRC002)
    - NRDD002 returned a substantial intersection of **427m Ni @ 0.14% and 26.03% MgO**
    - Anomalous lithium levels returned in narrow alteration intervals
- **Dease diamond drill hole logging and assays returned**
    - NRDD005 returned **nickel (up to 0.48%), copper (up to 0.04%)** and **cobalt (up to 0.04%)** mineralisation down to 40m beneath gossan find, key results include:
        - **6m @ 0.31% Ni (14-20m),** including **1m @ 0.48% Ni (16-17m)**
        - **4m Ni @ 0.30% (26-30m),** including **2m Ni @ 0.37% (27-29m)**
        - **226m Ni @ 0.16%** contained within the 316m width open at end of hole
- **DHEM (Down Hole Electro Magnetic survey) completed – NRDD005**
- **Final Diamond drill holes– NRDD004 and NRDD006 - pending logging and assay**
- **Moving Loop EM reinterpretation commenced to identify additional conductors and follow up RC drill targets**
- **Cash at bank of $1.6M as of 30 September 2022**

RELEASE DATE

28 October 2022

COMPANY DETAILS

ASX:NIM

Registered Office

254 Adelaide Tce, Perth, WA, 6000

Website
www.nimy.com.au

Contact
info@nimy.com.au

CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

Mons Project: Exploration – Summary

During the period the maiden diamond drill campaign was completed. The program consisting of six holes across the Mons Project focused on the Dease and Godley targets. The drilling was designed to test for mineralisation, structure, lithology and depth to basement following up from extensive historic and recent exploration results.

The results provided gives a first look at depth of an area previously overlooked prior to the Nimy project with work ongoing on completed holes pending assays, and the results of the MLEM/DHEM geophysical surveys. The initial MLEM results and geochemical analysis of the diamond drill hole assay returned, has further defined follow up targets at Mons.

The drill program consisted of a total of 3,200m over the below holes.

- NRDD001 - 414m – Godley Target
- NRDD002 - 517m – Godley Target
- NRDD003 - 511m – Dease Eastern MLEM Target
- NRDD004 - 871m – Dease Central Target MLEM
- NRDD005 - 316m – Dease Target – Gossan
- NRDD006 - 571m - Dease Western MLEM Target

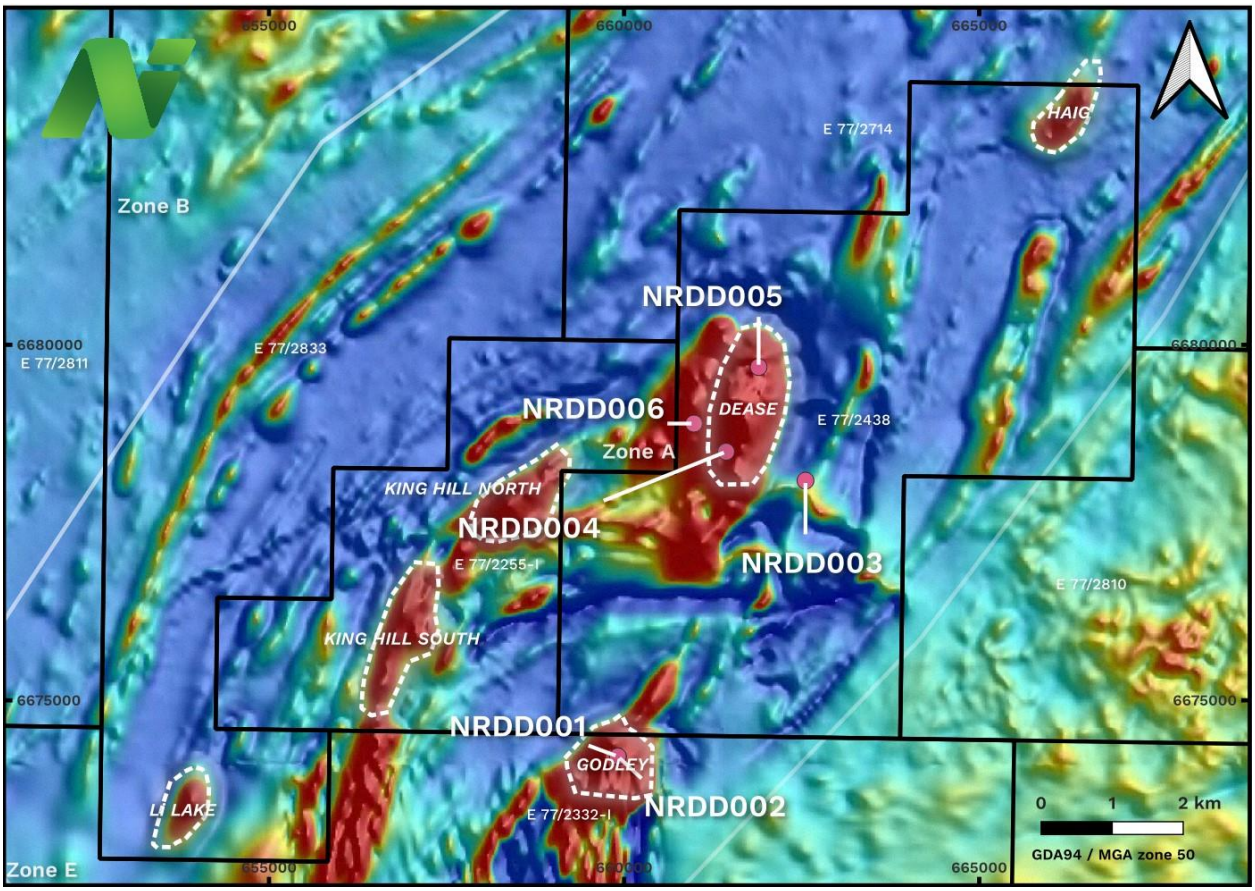

Figure 1 – Mons Project diamond drill hole collar locations - Zone A targets over aerial magnetics

Hole Identifier	MGA Collar Coordinates				Hole Orientation	
	Easting	Northing	Elevation (m)	EOH Depth (m)	Dip	Bearing
NRDD001	659915	6674207	425	414	-90°	000°
NRDD002	659915	6674207	425	517	-70°	330°
NRDD003	662558	6678087	431	511	-60°	290°
NRDD004	661440	6678494	425	871	-60°	305°
NRDD005	661892	6679685	431	316	-60°	41°
NRDD006	660986	6678890	431	571	-60°	305°

Table 1 - Mons Project Diamond Drill Holes Details

Godley Assays – NRDD001 and NRDD002

The two diamond holes (NRDD001, NRDD002 Table 1) collared on the same pad represent the first deep drilling at the Mons Project. The previous campaign (October 2020) of reverse circulation (RC) drilling drilled to a maximum depth of 220m.

The two holes have provided excellent information enabling the primary objectives of obtaining lithological, structural, depth (basal contact) and mineralisation information to be met.

The results confirm a significant body of potential nickel mineralisation at the Godley Prospect.

NRDD001 returned a substantial intersection (Table *1*2) of 368m Ni @ 0.14% and 25.72% MgO from within 12m to 395m which includes pre-collar (NRRC002).

NRDD002 returned a substantial intersection (Table *2*) of 427m Ni @ 0.14% and 26.03% MgO from within 19m to 456m.

A cut-off grade of 1000ppm nickel allowing for less than 2 metres of internal dilution has been applied.

The location and comparative significance of the first two diamond holes can be seen on Figure *4* - Significant nickel intersects at the Nimy's Mons Nickel project including NRDD001, NRDD002 (gold indicates Nimy drill holes). The extent of the strike (drill holes containing 1m > 1000ppm nickel) is ~39.4kms with a width of ~6.2kms (inferred at 80kms strike by 11kms width). The point-to-point polygonal area containing potential nickel mineralisation (1 metre >1000ppm) measures ~182.5kms^2.

Both holes intersected intervals of nickel sulphide (pentlandite), copper sulphide (chalcopyrite) along with pyrite and pyrrhotite.

For further detailed geochemical analysis of diamond drill holes NRDD001 and NRDD002 refer to Nimy's ASX announcement dated 27 of September 2022 - Substantial Nickel Sulphide Mineralisation at Godley.

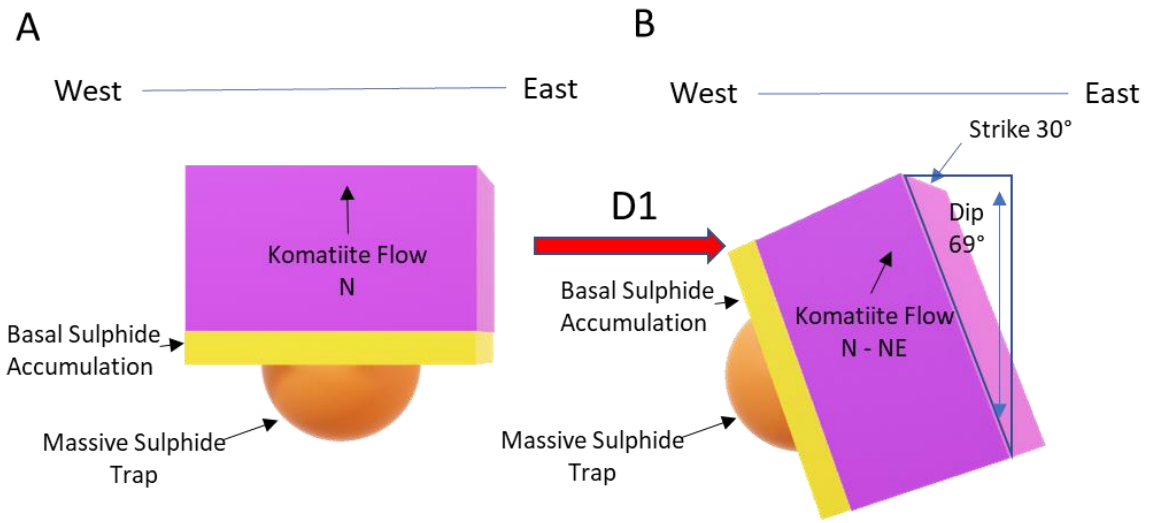

Figure 2 - Structural model of Mons Project Komatiites D1 and interpreted position of basal trap nickel sulphide enrichment

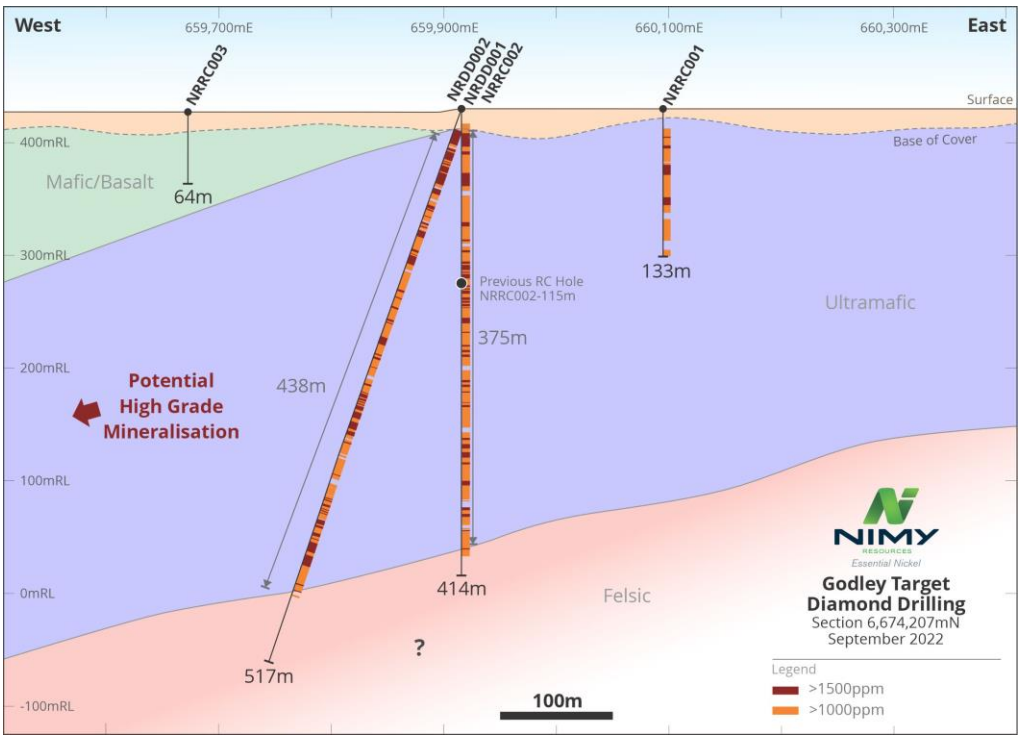

Figure 3 - NRDD001, NRDD002 relative to other significant drill intersections

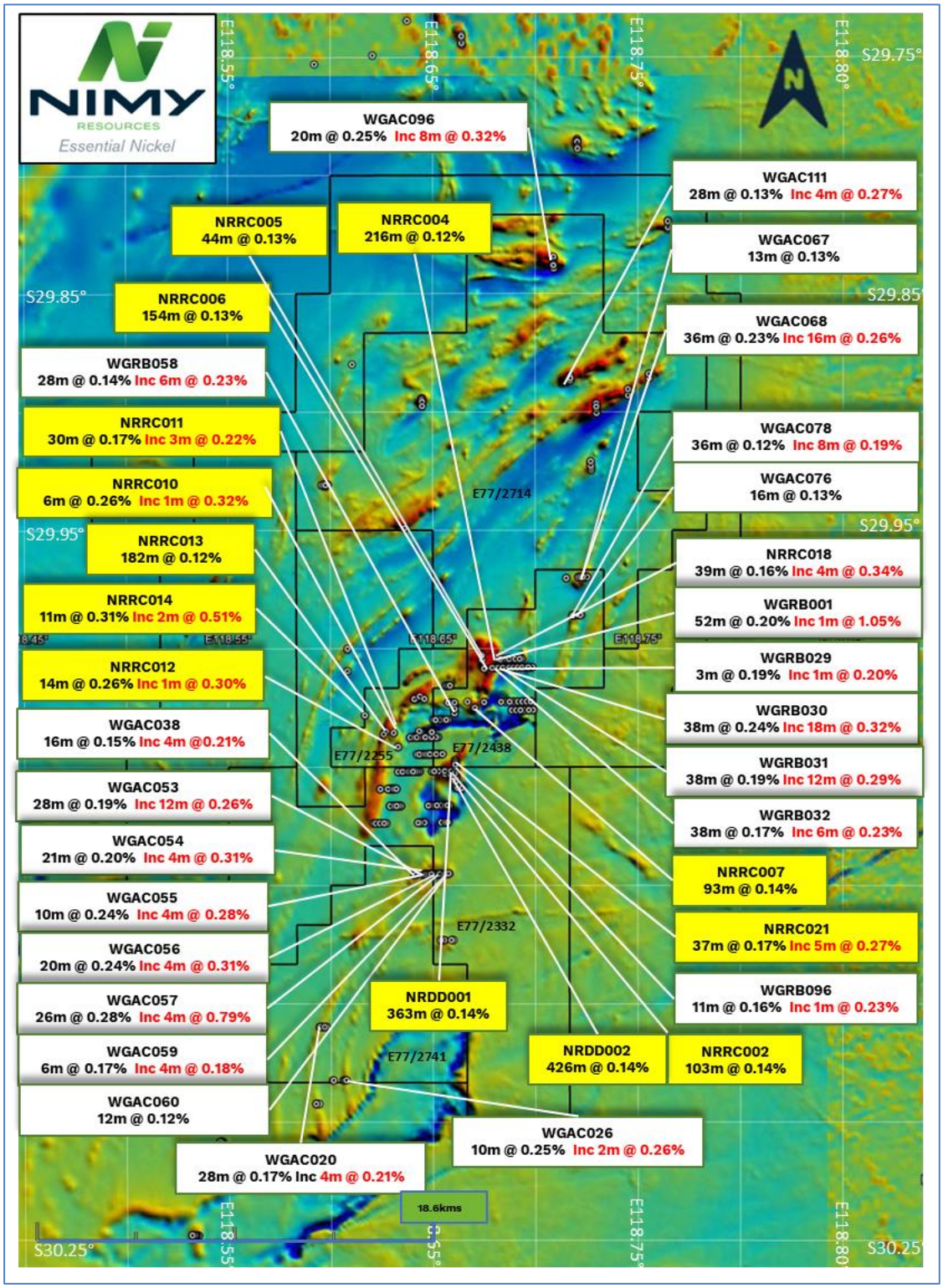

Figure 4 - Significant nickel intersects at the Nimy's Mons Nickel project including NRDD001, NRDD002 (gold indicates Nimy drill holes)

							INTERSECTION								
						EOH	**From**	**To**	**Width**	**Ni**	**Cr**	**MgO**	**Cu**	**Co**	**S**
HOLE ID	EAST	NORTH	RL	Dip	Azi	(m)	(m)	(m)	(m)	%	%	%	%	%	%
NRDD001	659915	6674207	425	-90°	-	414	12	119.4	107.4	0.14	0.16	23.73	0.01	0.01	0.04
includes NRRC001 precollar to 115m							121	227	106	0.14	0.16	27.14	0.01	0.01	0.05
							230.7	282	51.3	0.16	0.17	31.27	0.01	0.01	0.05
							286	347	61	0.14	0.14	27.48	0.01	0.01	0.04
							353.85	396	42.15	0.13	0.13	26.88	0.01	0.01	0.09
Total									367.85	0.14	0.15	25.72	0.01	0.01	0.05

						EOH	**From**	**To**	**Width**	**Ni**	**Cr**	**MgO**	**Cu**	**Co**	**S**
HOLE ID	EAST	NORTH	RL	Dip	Azi	(m)	(m)	(m)	(m)	%	%	%	%	%	%
NRDD002	659915	6674207	425	-70°	330°	517	18.65	150.4	131.75	0.15	0.15	25.41	0.01	0.01	0.03
							154	346	192	0.14	0.15	26.31	0.01	0.01	0.04
							350.25	361.53	11.28	0.11	0.14	22.73	0.00	0.01	0.02
							363.75	455.7	91.95	0.14	0.14	26.72	0.01	0.01	0.06
Total									426.98	0.14	0.15	26.03	0.01	0.01	0.04

Note : Significant intervals calculated at cut off >1000ppm Ni (2 metre internal dilution)

Table 2 - Diamond Drill NRDD001 & NRDD002 significant intercepts

Dease Diamond Drilling – NRDD005 – Logging, Assays and DHEM

During the period, logging and additional Dease assays were reported. Post quarter the diamond drill assays and downhole electromagnetic (DHEM) where completed and reported.

Diamond hole NRDD005 (see Table 2) has returned anomalous nickel assays within and directly below the gossan find. Full detail of significant intersects can be seen within Table *2*.

The location of potential primary sulphide ore will be investigated with a new DHEM survey with adjusted EM transmitter loop positions and a moving loop electromagnetics MLEM Slingram survey enabling the area of interest to be surveyed for an EM response (see Figure 5).

Prior to intersecting fresh ultramafic rock, the hole passed through the gossan, leached, oxidised zones terminating in secondary sulphide ore, see Figure 6.

At depth the drill hole lithology is dominantly ultramafic rock intruded by frequent narrow felsic sills all the way to the end of hole at 316m. The visual sulphides at the base of the drill hole caused a spike in Ni, Cu, S and MgO geochemistry, potentially indicating to nearby concentrations of nickel sulphides. Previously Nimy reported the presence of pentlandite ($(Fe,Ni)_9S_8$), chalcopyrite ($CuFeS_2$) and bornite ($Cu_5Fe\ S_4$) mineralisation at depth. (ASX 26/07/22 – Drilling confirms gossan discovery). These assay spikes have helped confirm the presence of base metal sulphides, which further adds to the undoubted potential for nickel mineralisation at Mons.

Prospecting by Nimy personnel has identified additional gossan outcrops, Figure *5*, Figure *10* and Figure *11*, which combined with previous soil and drill assay results identifies significant Ni-Cu-Co anomalism up to 5 kilometres north and 10 kilometres south along strike of the Dease Gossan discovery.

For further detailed geochemical analysis of diamond drill holes NRDD005 refer to the Nimy announcement dated 18 October 2022 - Significant Nickel Assays at Dease Gossan (ASX:NIM)

Figure 5 - Nickel gossan outcropping at Dease Prospect

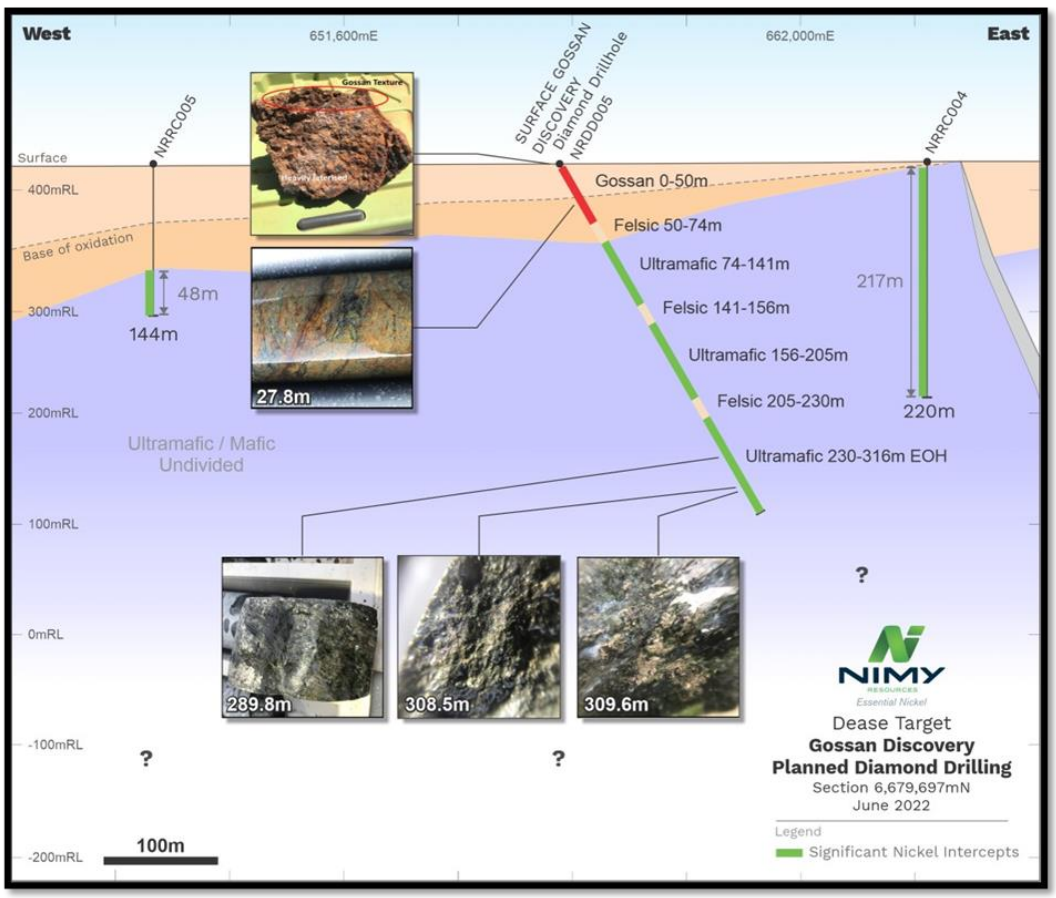

Figure 6 - Cross-section of lithology in vicinity of NRDD005, which includes visual pentlandite occurrences at 289.9m, 308.5m, 309.6m respectively

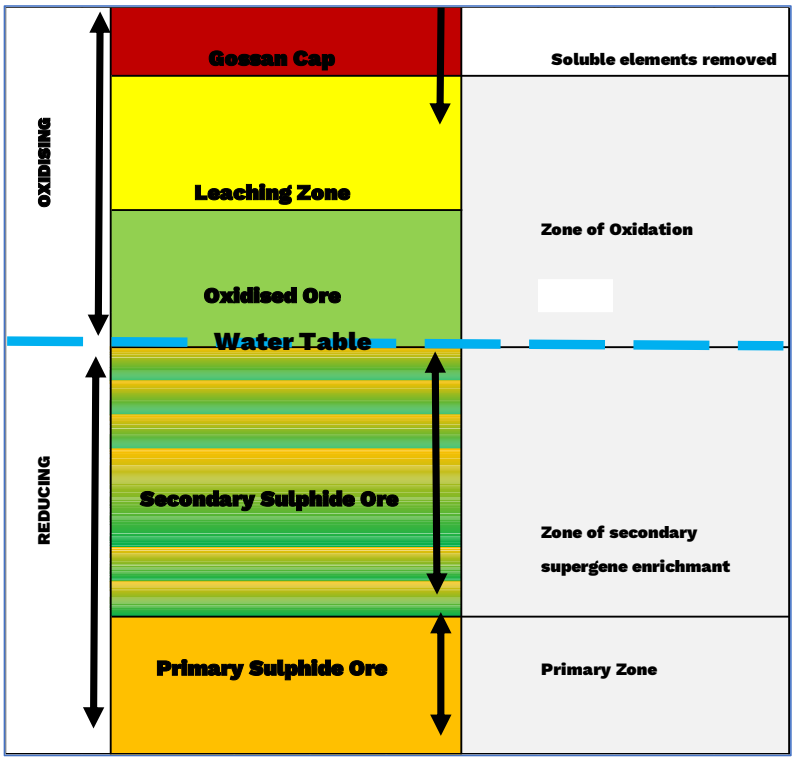

Figure 7 - Model of gossan outcropping over mineralised flow sections – Note model not to scale NRDD005 drilling terminated in a potential primary sulphide ore zone host lithology

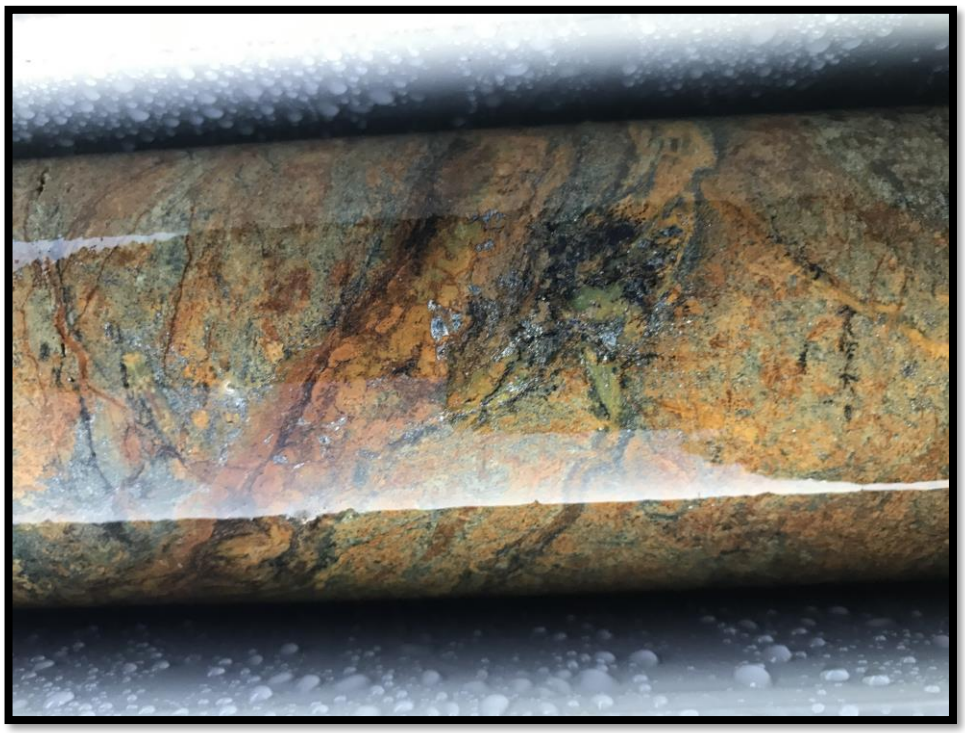

Figure 8 - Oxidised ultramafic in drill core (below surface gossan) (NRDD005) testing down-dip of the Dease Gossan (27.8m).

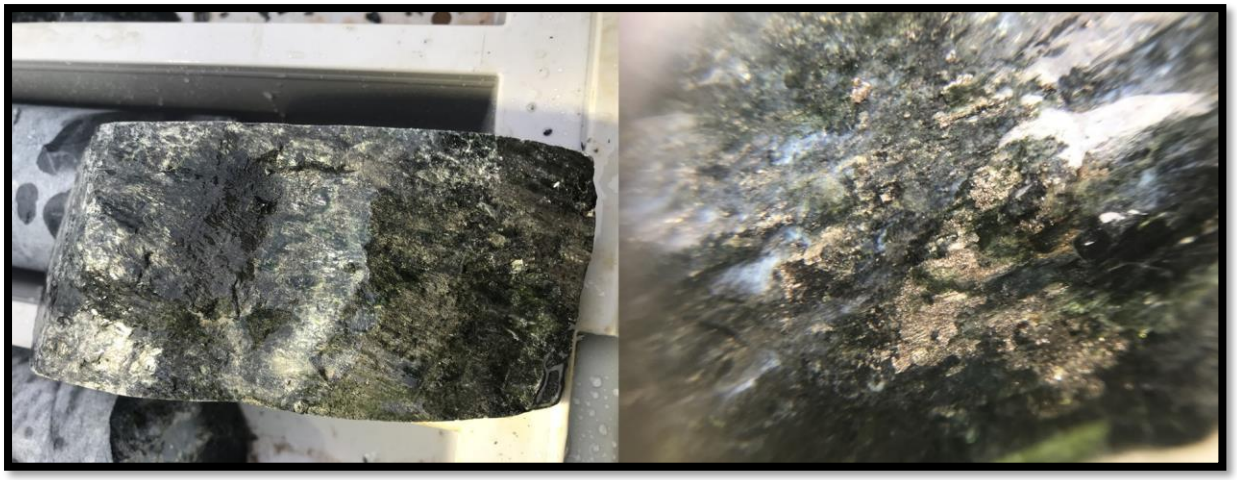

Figure 9 - Pentlandite mineralisation in drill core (NRDD005) testing down-dip of the Dease Gossan (289.8m, 309.6m).

							INTERSECTION										
HOLE ID	EAST	NORTH	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Ni %	Cr %	MgO %	Cu %	Co %	Fe %	Ni:Cr	Kambalda Ratio (Ni:Cr):(Cu:Zn)
NRDD005	661845	6679673	431	60	41	316	0.5	40.5	40	0.23	0.23	14.39	0.01	0.02	10	1.00	2.67
including							**14**	**20**	**6**	**0.31**	**0.22**	**15.24**	**0.01**	**0.03**	**10.6**	**1.41**	**1.79**
including							**14**	**17**	**3**	**0.37**	**0.16**	**15.01**	**0.01**	**0.02**	**9.52**	**2.31**	**2.78**
including							**16**	**17**	**1**	**0.48**	**0.17**	**14.15**	**0.01**	**0.02**	**9.82**	**2.82**	**2.78**
							26	**30**	**4**	**0.30**	**0.29**	**14.80**	**0.01**	**0.03**	**14.3**	**1.03**	**1.95**
including							**27**	**29**	**2**	**0.37**	**0.29**	**14.31**	**0.01**	**0.03**	**14.7**	**1.28**	**1.51**
							75	89.9	14.9	0.16	0.18	23.76	0.01	0.01	8.13	0.89	2.19
including							80	87	7	0.17	0.15	26.11	0.01	0.01	7.21	1.13	2.34
							98	106	8	0.14	0.20	22.36	0.01	0.01	7.76	0.70	2.90
							113.5	119.5	6	0.15	0.21	24.25	0.00	0.01	7.91	0.71	2.90
							121.2	142	20.8	0.15	0.20	24.21	0.00	0.01	7.49	0.75	3.33
							158	172	14	0.14	0.15	23.38	0.01	0.01	7.57	0.93	1.64
							177	205	28	0.15	0.17	23.91	0.01	0.01	7.41	0.88	1.51
							231.4	316	84.6	0.15	0.18	25.69	0.01	0.01	7.58	0.83	1.70
Total									226	0.16	0.18	22.49	0.01	0.01	8.11	0.89	2.65
(In hole allowing for maximum 2 metre dilution)																	

Table 3 - NRDD005 Diamond Drill (DD) significant intercepts

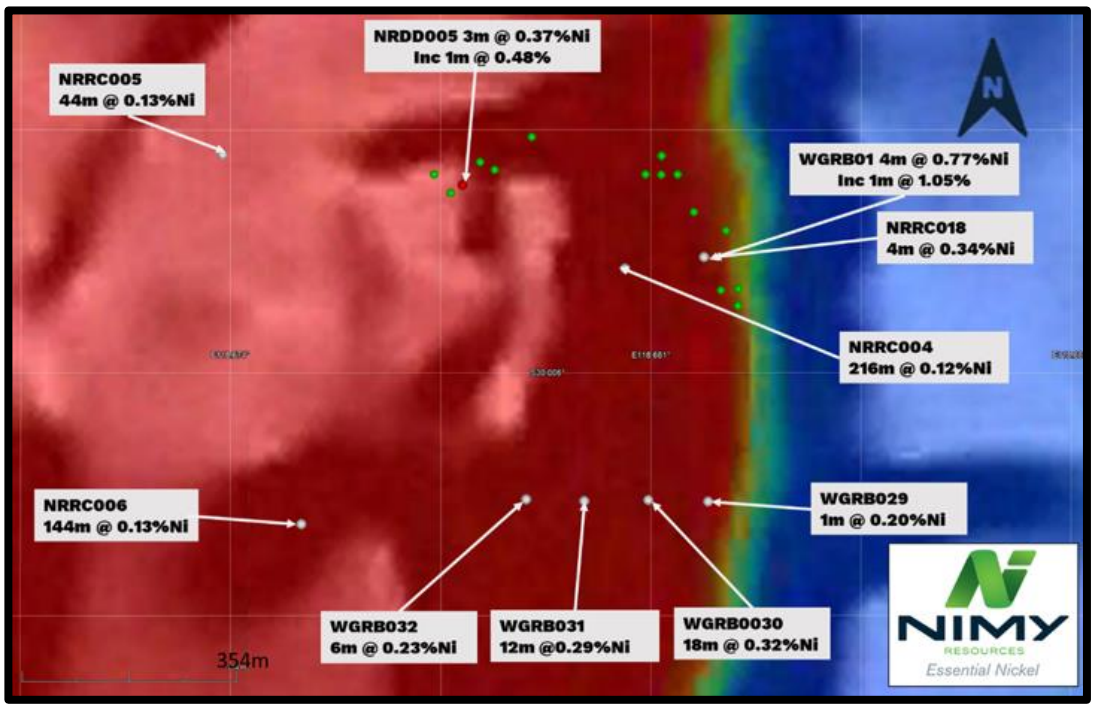

Figure 10 - Position of gossan outcropping (green icons) relative to NRDD005 and significant intersections over magnetics

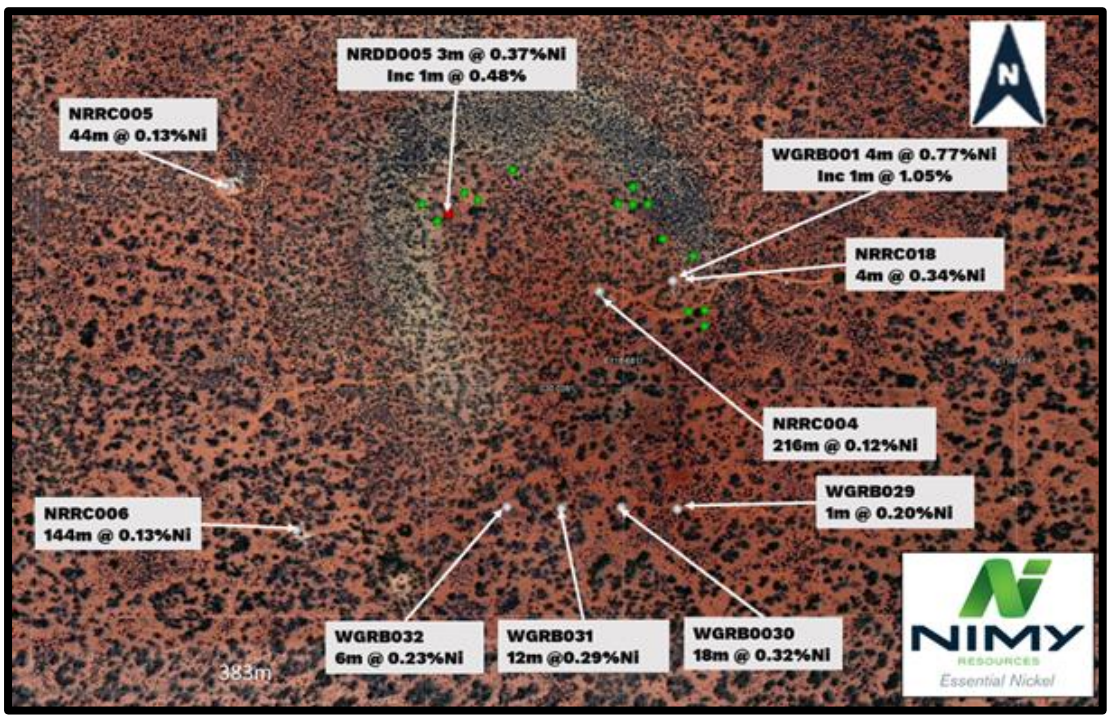

Figure 11 - Position of gossan outcropping (green icons) relative to NRDD005 and significant intersections over satellite image

Geophysics – Moving Loop Electromagnetics (MLEM) & Down hole Electromagnetics (DHEM)

Nimy Resources recently engaged Perth based geophysics consultancy Resource Potentials to complete a consolidation of all available geophysical data including review and interpretation of the recently completed MLEM and DHEM surveys.

Resource Potentials have recommended resurveying drillhole NRDD005 with DHEM using an adjusted transmitter loop position. The transmitter loop will be positioned to improve the EM coupling between the primary EM field and a potential sub-vertical massive sulphide conductor that may be located below the gossan identified at surface as well as possible low-angle dipping conductors in the vicinity of the pentlandite logged at around 290m downhole.

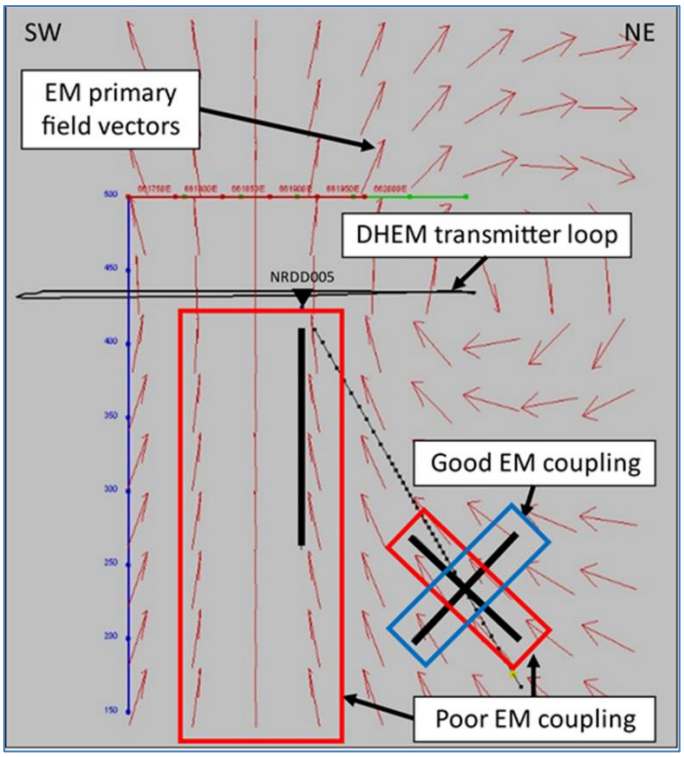

Figure 12 - Schematic of NRDD005 configuration relative to EM coupling efficiency

Figure *12* above provides a 3D view looking to the north-west with primary EM field vectors (red arrows) generated by the DHEM transmitter loop and DHEM stations shown as black dots. 3 hypothetical conductor plates are shown as black lines with relative dips of 90 degrees and 45 degrees. The red rectangle on the left indicates the area in which a sub-vertical conductor would be coupled poorly with the primary EM field, while the red rectangle on the right indicates an area in which a conductor dipping 45 degrees to the north east would couple poorly. The blue area indicates a conductor dipping 45 degrees to the south west would couple well with the primary EM field.

Subtle and noisy DHEM anomalies have been recorded at 270m and 290m downhole near a zone of pendlandite logged in the hole, Figure 6. The DHEM resurvey of hole NRDD005 will be designed to enable greater clarity on the importance of these EM anomalies.

The completed MLEM survey data over the Dease Prospect is in the process of decay channel gridding, imaging, conductor plate modelling and target generation feeding into drillhole planning. Resource Potentials noted that anomalous X-component EM decay responses are present in the MLEM survey at survey stations proximal to the Dease gossan.

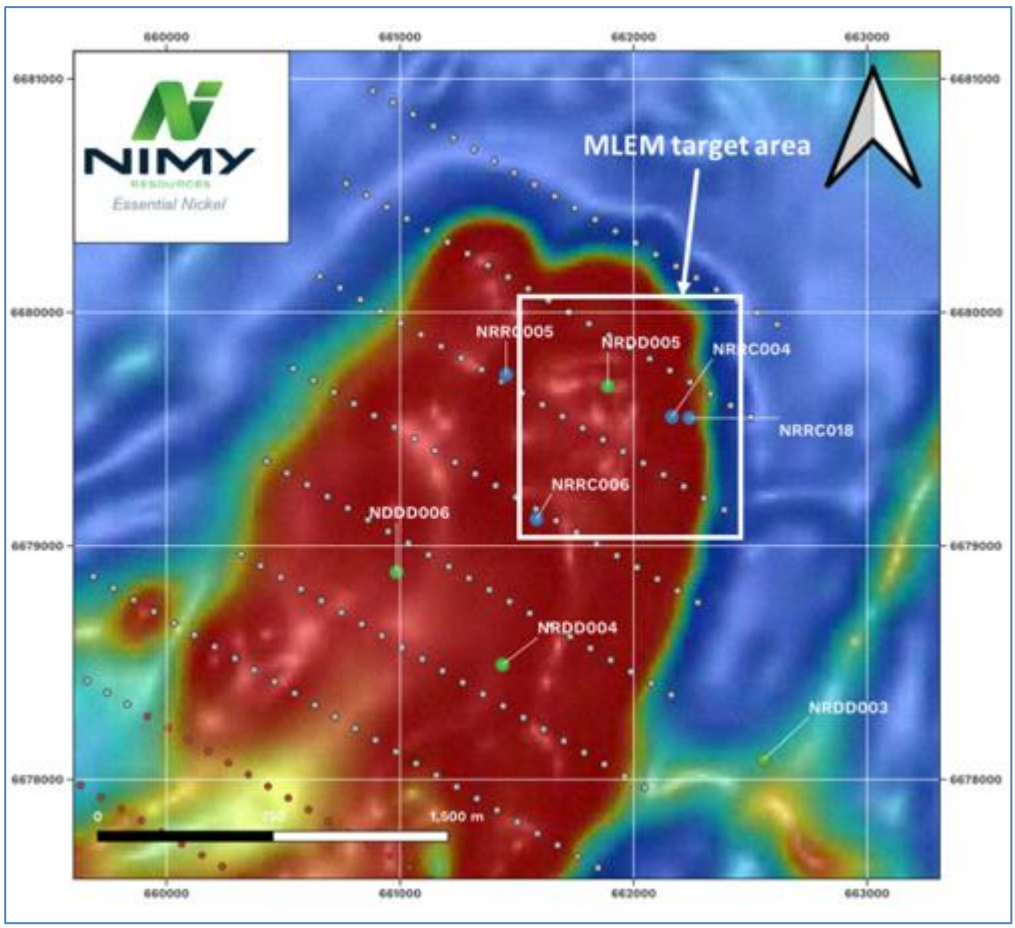

Figure 13 - Moving Loop Electro-Magnetic Survey grid over the Dease Prospect, white rectangle represents planned MLEM Slingram survey target area around gossan (1.04kms)

These MLEM survey data are yet to be reviewed in detail by Resource Potentials and further detailed comments will be provided in future reporting on the DHEM and MLEM survey results.

The MLEM data will be reviewed in conjunction with magnetics, radiometrics, gravity and DEM data to assist Dease prospect detailed lithological and structural interpretation. This will be the first study of the Mons Project Dease Prospect in such detail.

Technical Team - Fergus Jockel Consulting Geologist Appointment

During the period, consulting geologist Fergus Jockel was appointed. Fergus commenced work in the mining industry in 1979 and has since built a successful career in mineral exploration for a range of commodities, including base metals, which has involved extensive nickel exploration, both sulphide and laterite hosted, precious metals (including PGEs), as well as specialty metals (Li, REEs, Ta & Nb).

Fergus has been instrumental in the discovery and development of several ore deposits in Western Australia, Africa and Indonesia having worked extensively in a variety of countries including Australia, Indonesia, New Zealand, Zambia, Malawi, Mozambique, Ghana, South Africa, Tanzania, Madagascar, and Namibia.

Mr Jockel holds a degree in geology with honours from Victoria University of Wellington (NZ) and has been a Member of the AusIMM since 1987.

Corporate

Nimy Resources ASX Announcements

The following key announcements were made during the last quarter and up to the date of this activities report:

26 July 2022	Drilling Confirms Gossan Discovery
9 September 2022	Nimy appoints Mr Fergus Jockel as Geological Consultant
13 September 2022	Nimy Completes Maiden Diamond Drill Program
29 September 2022	Substantial Nickel Sulphide Mineralisation at Godley
18 October 2022	Significant Nickel Assays at Dease Gossan (

Previous Related Announcements

18 November 2022	Nimy Resources Prospectus and Independent Technical Assessment Report
8 February 2022	Three conductive EM plates identified at Mons Nickel Project
17 March 2022	Godley diamond drilling update
29 March 2022	Gossan discovered at Dease up to 0.96% Nickel
13 April 2022	Semi - Massive Sulphide intercepted at Godley
22 June 2022	Copper Silver Zinc within Conductive Anomaly
26 July 2022	Drilling Confirms Gossan Discovery

Additional ASX information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ending 30 September 2022 today. Included in those cashflows are payments to related parties and their associates as follows:

a. Payment of $116k in Director Fees (including superannuation as applicable) to both a related entity of Mr Hampson, a related entity of Mr Lill & a related entity of Mr Price; and
b. Payment of $65k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of $1.6M.

Exploration and Evaluation Expenditures

The Company spent $951k on exploration and evaluation work in the quarter, which comprised $602k for drilling costs, $89k for sample testing and analysis, $68k for geochemical and geophysical consulting, $32k for rents and rates, $39k for hiring mine equipment and $121k for other related tenement costs.

The Company also confirms that there was no mine production and development activities for the quarter.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides the following update between its actual expenditure incurred and the proposed use of funds as announced to the ASX on 18 November 2021:

	Use of Funds for 24 Months AUD$ (22.11.21)	Use of Funds Pro-Rata to AUD$ 30.09.22*	Actuals (22.11.21 to 30.09.22) $AUD	Variance AUD$	Note
Geochem and geophysical	489,000	208,997	445,982	236,985	1
Drilling and assay costs	1,980,476	846,450	2,256,118	1,409,668	2
Technical expert and studies	448,828	191,828	196,777	4,949	3
Tenement and site access costs	515,573	220,354	289,189	68,835	4
Working capital	1,622,550	693,473	812,817	119,343	5
Costs of the Offer	703,610	703,610	590,417	-113,193	6
Administration costs	688,463	294,247	746,536	452,288	7
Total	6,448,500	3,158,960	5,337,837	2,178,877	

Table 4 - Comparison of actual expenditure to the Use of Funds statement in the Prospectus dated 6 October 2021

*Pro-rata adjustment of 42.7% (312 days of 24 months) applied to expenditure items in the Use of Funds budget.

Note 1

Includes Moving Loop electromagnetic surveys (MLEM) conducted in December 2021 and during the last quarter as well as geological consulting services provided by Fergus Jockel Geological Services.

Note 2

The Company completed two diamond drill holes at the Godley target and one diamond drill hole at the Dease prospect. The Company has completed the initial diamond drilling campaign at the Mons Project in the September 2022 quarter.

Note 3

The difference is mainly attributable to timing of the pro-rata budget and actual expenditures (minimal).

Note 4

The tenement and site access costs incurred as the Company setup an exploration camp prior to starting exploration activities. The difference is mainly attributable to timing of the pro-rata budget and actual expenditures.

Note 5

Working capital includes the acquisition of two vehicles and three caravans for approx. $181k and other field equipment, in addition to payments made to Directors.

Note 6

Part of the cost of the offer was allocated to administration cost to align with relevant accounting standards which disallowed allocation of certain costs to this category. This treatment aligns with the audited annual reported figures.

Note 7

Difference due to timing of pro-rata budget compared to actual activities, including a number of expenses initially incurred which should even out over time. The total also includes approx. $72k in relation to listing on the German Stock Exchange, approx. $78k in advertising fees, approx. $54k in relation to consulting fees for tenement management and fieldwork and approx. $220k IPO related expenses.

Tenement Schedule

The Mons Project tenement package consists of 12 granted tenements and 3 pending tenements. All tenements are located in Western Australia.

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Tenement	Commence	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/2938	N/A	N/A	146	40,880	Kawana	Pending
E77/2936	N/A	N/A	70	19,600	Menzies	Pending
E77/2937	N/A	N/A	30	36,400	Kawana North	Pending

Table 5 - Nimy Resources Tenement Schedule

This announcement has been approved for release by the Board

Company Information
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(08) 9261 4600

Investor & Media Information
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(08) 9388 1474

COMPETENT PERSON'S STATEMENT

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by Nimy Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Nimy Resources and the Mons Nickel Project

Nimy Resources is an emerging exploration company, with the vision to responsibly discover and develop an economic nickel-sulphide project in a Tier 1 jurisdiction, Western Australia.

Nimy Resources has prioritised the development of the Mons Project, a district scale land holding consisting of 15 tenements, an area over 2,546 sqkm along an 80km north/south strike.
Mons is located 140km north - northwest of Southern Cross and covers the Karroun Hill Nickel district on the northern end of the world-famous Forrestania nickel belt. Mons features a very similar geological setting to the southern end of the Forrestania nickel belt and the Kambalda nickel belts.

The project is situated within a large scale fertile "Kambalda-Style" and "Mt Keith-Style" Komatiite sequences within the Archean Murchison Domain of the Youanmi Terrane of the Yilgarn Craton. The location of the Mons Project tenement holding relative to the regional.

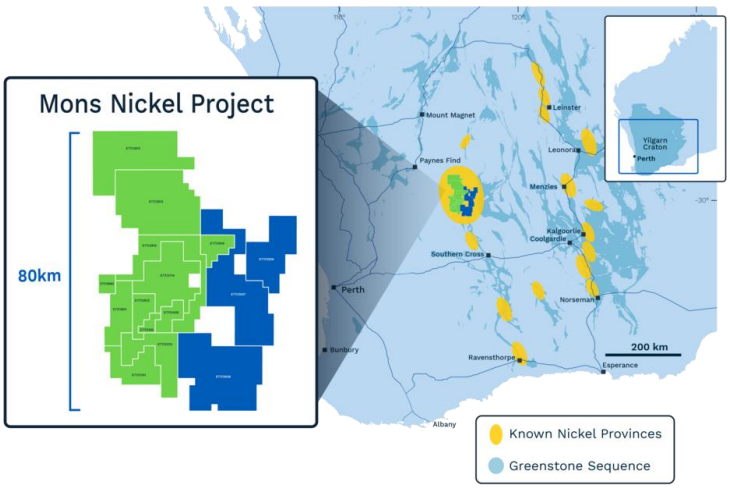

Figure 14 - Location plans of Nimy's Mons Project exploration tenements

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Nimy Resources Limited	
ABN	**Quarter ended ("current quarter")**
82 155 855 986	30 September 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(951)	(951)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(175)
	(e) administration and corporate costs	(197)	(197)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,326)**	**(1,326)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	1
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1**	**1**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,880	2,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,326)	(1,326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,555**	**1,555**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,555	2,880
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,555**	**2,880**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,326)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,326)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,555
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,555
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.17**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company has now finished its initial drilling program which has involved deeper diamond holes. Its next exploration activities will be less cashflow intensive.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is always considering its capital requirements and retains the ability to raise capital as required.It is noted that it has appointed CPS Capital Group Pty Ltd as a Corporate Adviser who are specialists in Capital Raising activities.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company will be able to continue normal business operations. The Company has reduced its discretionary expenditure until such stage as it finalises its fund raising options.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by: By the Board of Nimy Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.