Rare earth element exploration commenced over identified Carbonatite

- **Carbonatite initially identified by previous explorer AngloGold Ashanti Australia in 2015**
- **Structure presents as a caldera shaped magnetic high around a low magnetic core / dike**
- **Geophysical similarities to other known carbonatites such as the Mt Weld carbonatite**
- **Soil sampling has been undertaken and will continue across an expanded grid. Samples have been despatched for ultrafine assay**
- **Drill program is being planned and anticipated to commence once POWs have been approved**

Nimy Resources Chairman Simon Lill said today:

"Company geologist Fergus Jockel and myself worked together on the Mt Weld Project in 1999 including two drill programs. I was initially attracted to the feature to the west of Nimy's tenure due to its geophysical similarities to Mt Weld. To find that the ground was available and underexplored demanded that Nimy take the opportunity to pick it up. We look forward to finding out what other similarities to Mt Weld that it may contain."

RELEASE DATE

8th November 2022

COMPANY DETAILS

ASX:NIM

Registered Office

254 Adelaide Tce, Perth, WA, 6000

Website
www.nimy.com.au

Contact
info@nimy.com.au

BOARD AND MANAGEMENT

Simon Lill
Non-Executive Chairman

Luke Hampson
Executive Director

Christian Price
Executive Director

Henko Vos
Secretary/CFO

Fergus Jockel
Geological Consultant

Ian Glacken
Geological Technical Advisor

CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

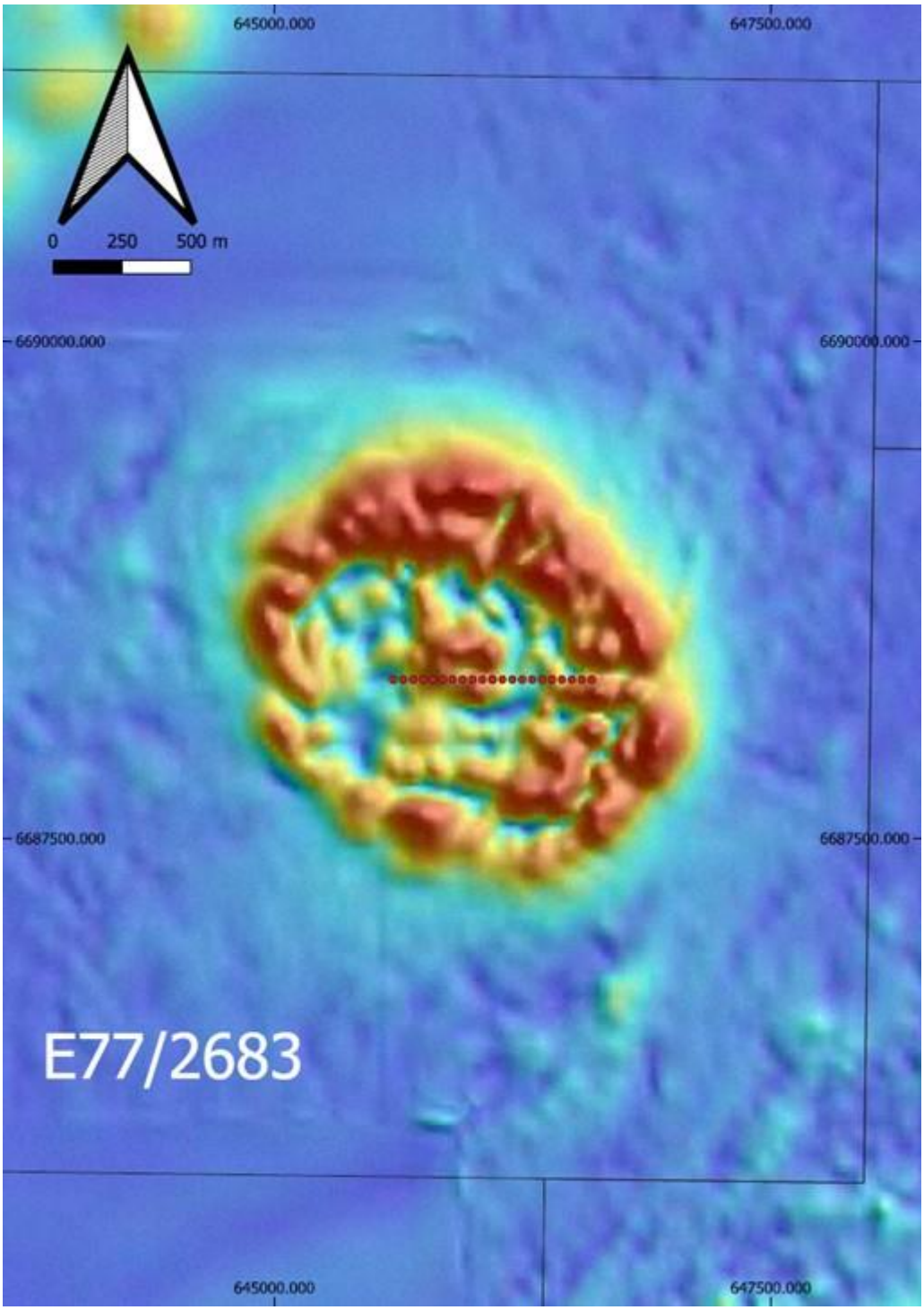

Figure 1 – Airborne magnetic survey of Mons carbonatite within tenement E77/2683 – red icons are soil sampling locations

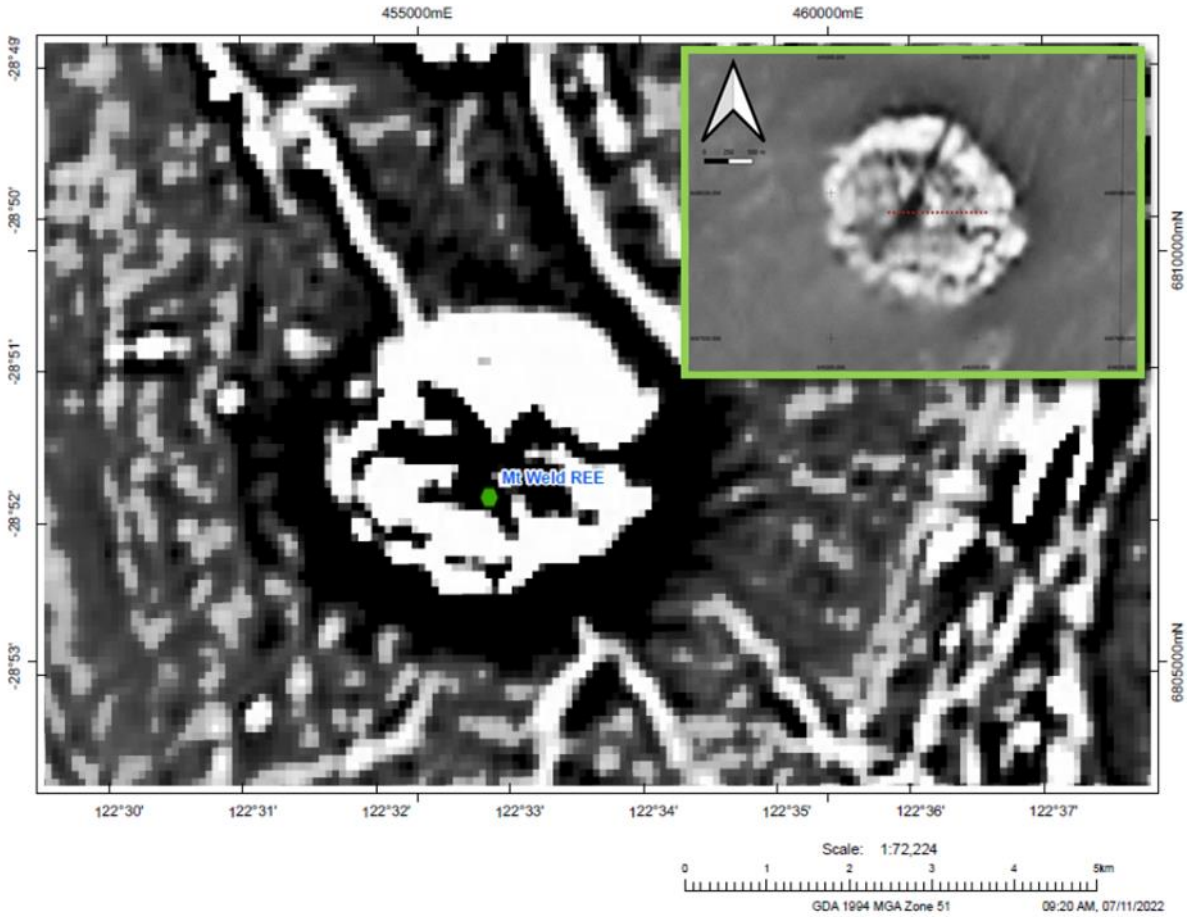

Figure 2 – Air borne magnetics 1DV geophysical comparison of Mt Weld carbonatite to Mons carbonatite (inset) scale Mt Weld approx. 4km width EW, 3.5km length NS, Mons Carbonatite approx. 2.4km width EW, 2.1km length NS

Summary

The Nimy Resources Mons Project tenement E77/2683 contains a caldera shaped geophysical feature (see Figures 1,2,3) interpreted in 2015 by AngloGold Ashanti Australia (WAMEX report A108135 Pindabunna Project 2015-2016) as a potential carbonatite intrusion. AngloGold Ashanti noted the potential carbonatite could be host to rare-earth or other economic minerals, but it was not tested as rare earth elements were not a target commodity for the company.

Carbonatites are rare igneous rocks (commonly intrusive) and can contain deposits of rare earth elements (REE) amongst a suite of other minerals such as niobium and phosphate. The Nimy Resources Mons Project carbonatite presents geophysically as similar to the Mt Weld carbonatite a world class producer of REEs. Geophysics (see Figures 1,2,3,4) indicate a magnetic low presenting as a

core (possibly a dike) within a circular magnetic high. There are no other interpreted magnetic anomalies high or low in the vicinity.

Nimy Resources was granted the exploration tenement licence (E77/2683) in March 2021 and following extensive historical research have visited the site to conduct drone arial photography followed by the now completed initial soil sampling program.

Twenty one samples (see Table 1) have been submitted for assay. The samples were collected on a west to east bearing across the centre of the carbonatite prospect. This will enable a first pass look at the surface geochemistry and inform future work. A more comprehensive soil sampling program is in process.

The area is heavily wooded and has little outcropping hence the use of a drone (see Figures 7,8,9) to assist in locating any outcropping present. Outcropping shown is a siliceous hard caprock of brecciated quartz in a clay matrix.

There has been a significant focus on the increased demand for rare earths specifically around the part to be played in achieving net zero carbon emissions through the provision of clean energy technologies. The carbonatite prospect exploration strategy will be accelerated to meet the opportunity presented with the discovery of critical rare earth elements.

The immediate work plan includes further soil sampling and a reverse circulation test drill hole to 300m.

Forward work plan

The company's forward work plan at the Carbonatite prospect:

- Process of soil sampling assays
- Complete soil sampling across carbonatite area
- POW and native title approvals
- Lithological test via reverse circulation drilling of 1 hole to 300m
- Assay of REE suite
- Assess merits of reverse circulation, air core or diamond drilling follow up campaigns

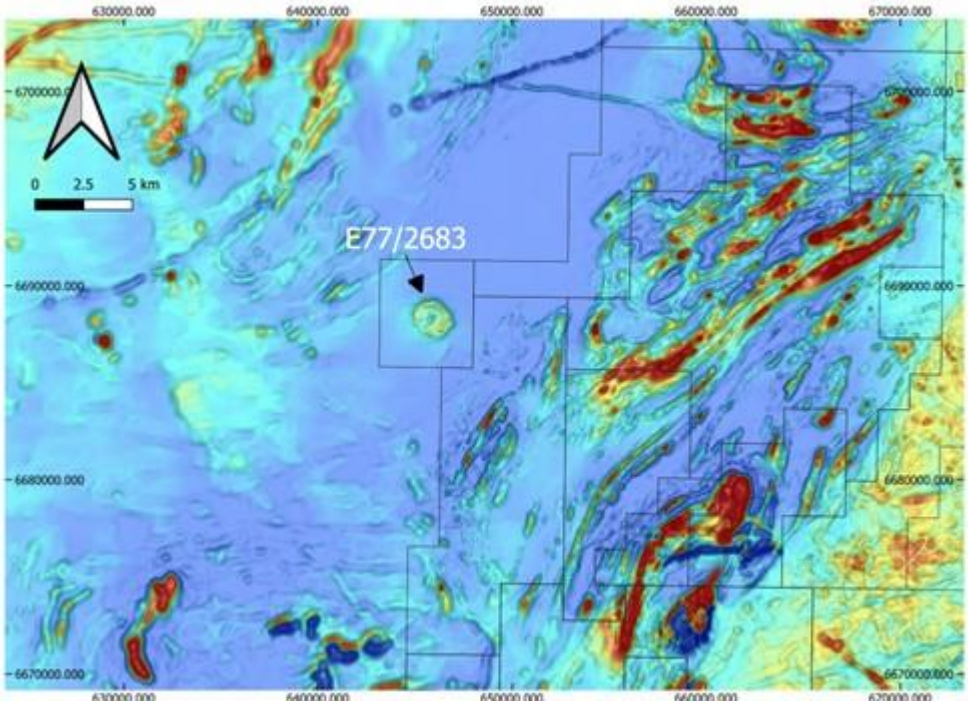

Figure 3 – The Mons carbonatite prospect located within E77/2683 on air borne magnetic survey

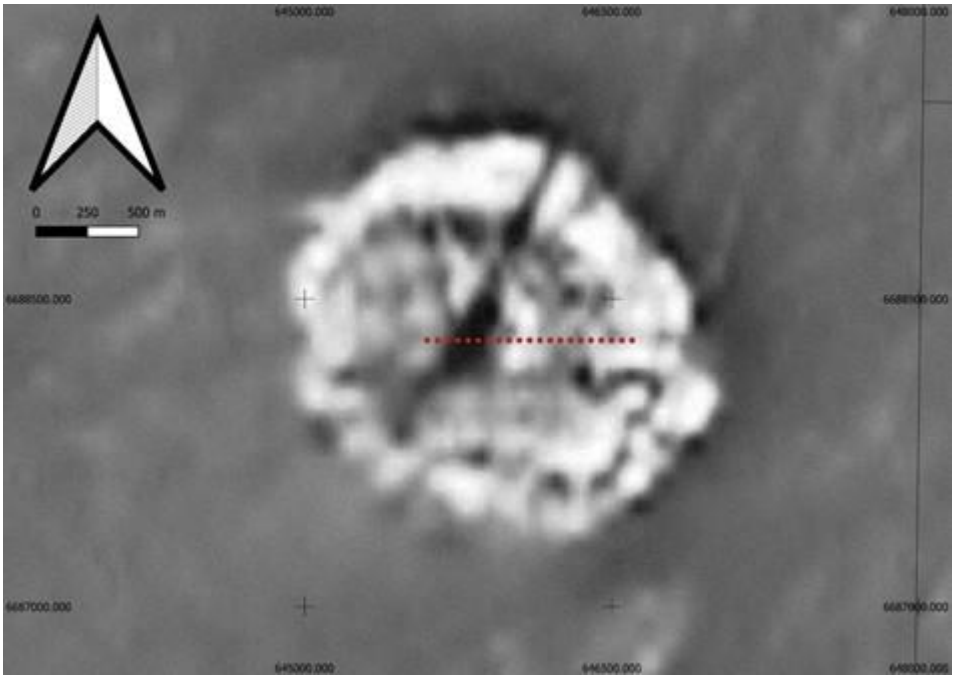

Figure 4 – The Mons carbonatite prospect (1VD magnetic 50m) red icons are soil sample locations

Prospect	Sample ID	Sample Type	Easting	Northing
Carbonatite	NRZ00205	Soil	645600	6688300
Carbonatite	NRZ00206	Soil	645650	6688300
Carbonatite	NRZ00207	Soil	645700	6688300
Carbonatite	NRZ00208	Soil	645750	6688300
Carbonatite	NRZ00209	Soil	645800	6688300
Carbonatite	NRZ00210	Soil	645850	6688300
Carbonatite	NRZ00211	Soil	645900	6688300
Carbonatite	NRZ00212	Soil	645950	6688300
Carbonatite	NRZ00213	Soil	646000	6688300
Carbonatite	NRZ00214	Soil	646050	6688300
Carbonatite	NRZ00215	Soil	646100	6688300
Carbonatite	NRZ00216	Soil	646150	6688300
Carbonatite	NRZ00217	Soil	646200	6688300
Carbonatite	NRZ00218	Soil	646250	6688300
Carbonatite	NRZ00219	Soil	646300	6688300
Carbonatite	NRZ00220	Soil	646350	6688300
Carbonatite	NRZ00221	Soil	646400	6688300
Carbonatite	NRZ00222	Soil	646450	6688300
Carbonatite	NRZ00223	Soil	646500	6688300
Carbonatite	NRZ00224	Soil	646550	6688300
Carbonatite	NRZ00225	Soil	646600	6688300

Table 1 – Soil sample locations (MGA Zone 50)

Figure 5 – Outcropping southern edge of the Mons carbonatite prospect

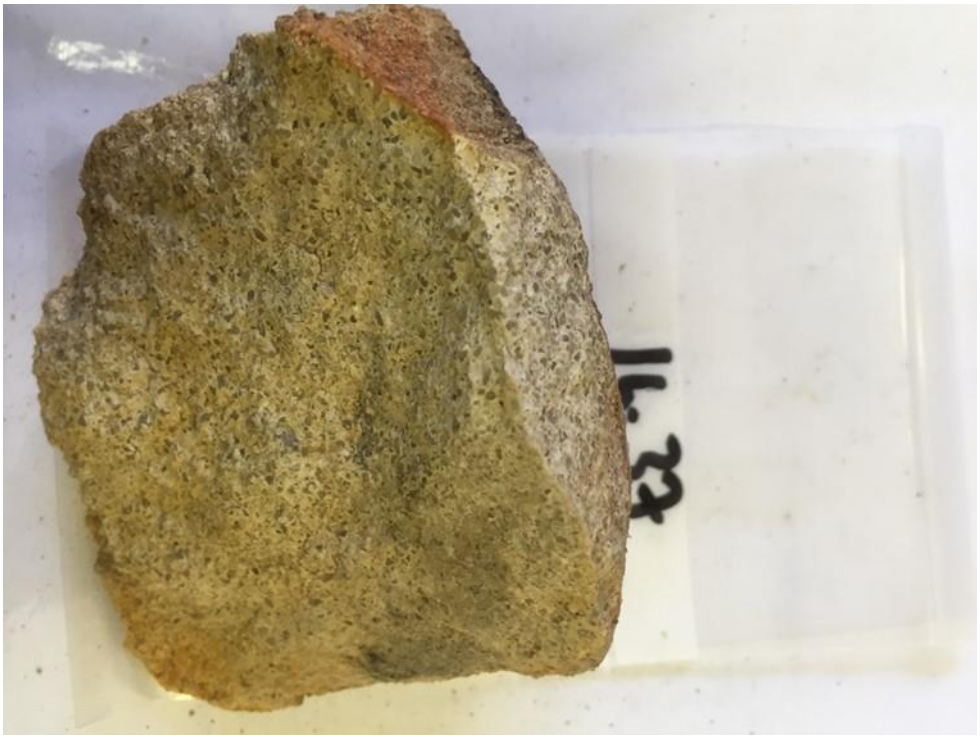

Figure 6 – Rock chip of outcropping from Figure 5 silicified caprock of fine brecciated quartz in a clay matrix

Figure 7 – Drone footage showing outcropping approx. middle of Mons carbonatite prospect

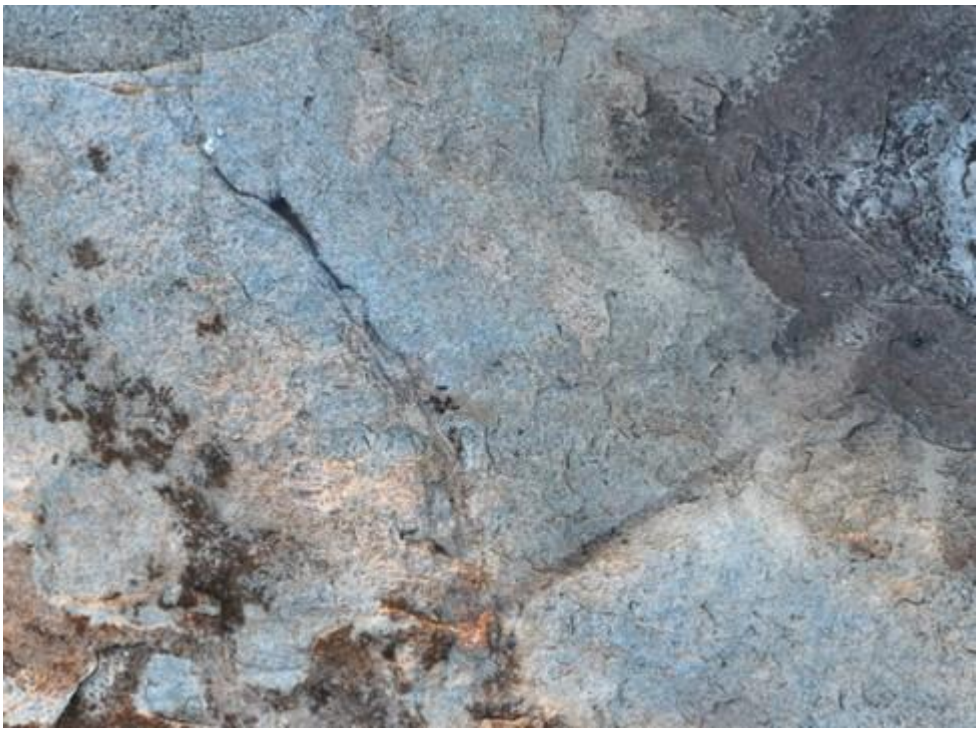

Figure 8 – Drone footage closer view of outcropping from Figure 7

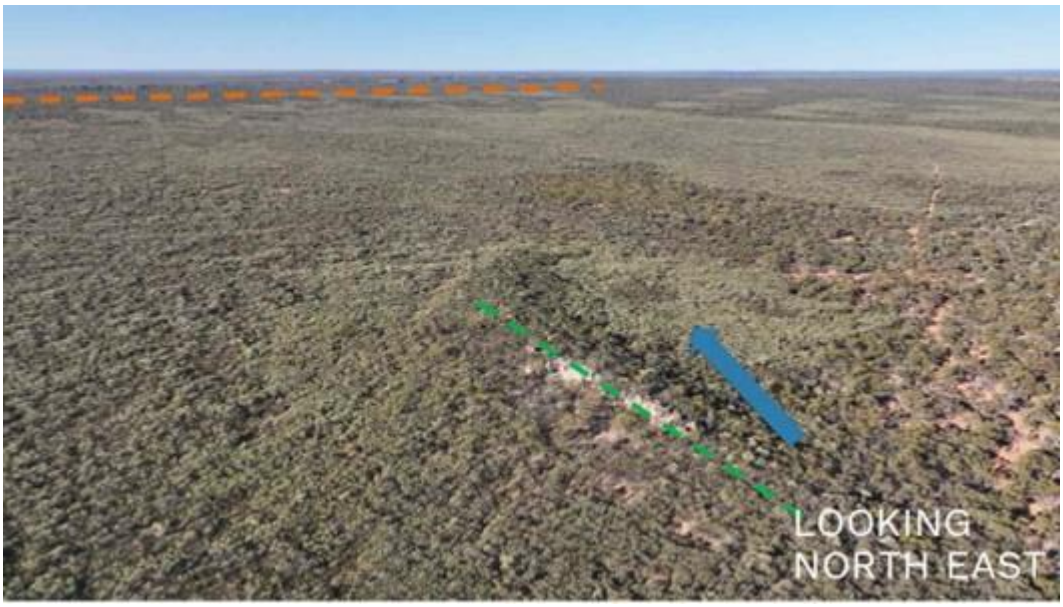

Figure 9 – Drone footage looking northeast green line maps eastern edge of Mons carbonatite prospect

Figure 10 – Outcropping along eastern edge of Mons carbonatite prospect (green line in Figure 9)

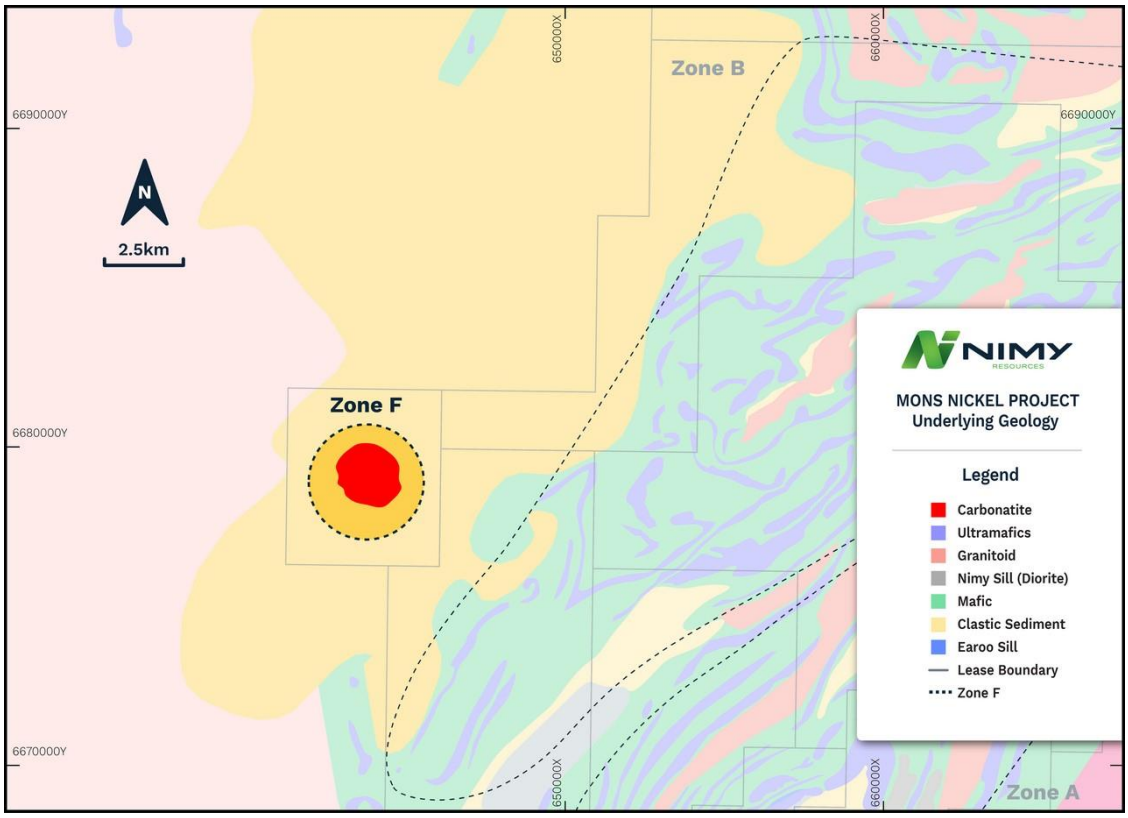

Figure 11 - Mons Project – Exploration Zone F including the carbonatite prospect

Previous Related Announcements

18/10/22	Significant Nickel Assays at Dease Gossan
27/09/22	Substantial Nickel Sulphide Mineralisation at Godley
13/09/22	Nimy Completes Maiden Diamond Drill Program
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
26/07/22	Drilling confirms gossan discovery
22/06/22	Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone
13/04/22	Semi - massive sulphides within a 438m nickel-copper zone
29/03/22	Gossan discovered at Dease. pXRF readings up to 0.96% nickel
08/02/22	Three conductive EM plates identified at Mons Nickel Project
18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report

This announcement has been approved for release by the Board

Company Information	Investor & Media Information
Nimy Resources Limited	Read Corporate
Christian Price	Paul Armstrong
Executive Director	info@readcorporate.com.au
info@nimyresources.com.au	(08) 9388 1474
(08) 9261 4600	

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 Western Australian, a Tier 1 jurisdiction.

Nimy Resources has prioritised the development of the Mons Project, a district scale land holding consisting of 15 approved tenements, over an area of 2,564km² covering an 80km north/south strike of ultramafic.

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 similar geological setting to the southern end of the Forrestania nickel belt and the Kambalda nickel belt.

The Mons Project is situated within potentially large scale fertile "Kambalda-Style" and "Mt Keith-Style" nickel rich komatiite sequences within the Murchison Domain of the Youanmi Terrane of the Archean Yilgarn Craton.

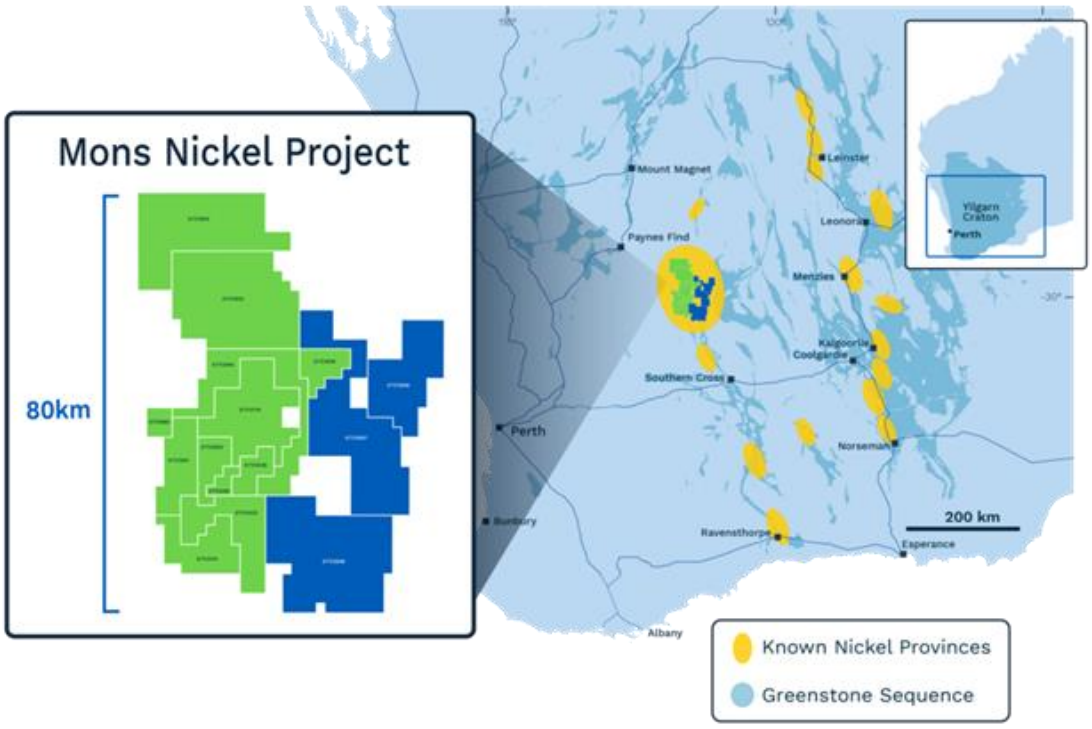

Figure 12 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling was undertaken on a single line of 1km with 50m spacing across the centre of the interpreted carbonatite on an MGA grid • Sample weight ranges from 300-500g from a nominal depth of 15cm • Sample sizes are considered appropriate for the material sampled. • Samples transported to an independent laboratory for preparation and geochemical analysis • The independent laboratory then prepares the samples (sort, dry, split, pulverise to -75µm) prior to analysis
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling or rock chip sampling undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size*	• Samples are soil • Each sample prepared by sort, dry, split, pulverise to -75µm • The samples are considered representative and appropriate for this type of material sampling

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were submitted to a commercial independent laboratory in Perth, Australia. • Soil samples to be analysed by ultrafine technique 40 element + REE • Separation and collection of ultrafine (< 2 µm) fraction from soil samples. Analysis of 40-element suite on the fine fraction, plus pH, salinity (conductivity), particle size distribution, and clay mineralogy (ASD) followed by multi-element suite analysis by ICP-MS and OES • The techniques are considered quantitative in nature. • No standards, blanks or duplicates were inserted into the sample batch, although Lab standards and QA/QC procedures have been historically used
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling results reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations are located by DGPS to an accuracy of approximately 1 metre. • Locations are given in MGA zone 50 projection • Diagrams and location table are provided in the report • Topographic control is by detailed air photo and GPS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The soil sample spacing is appropriate for the exploration being undertaken • Sample compositing has not been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sampling was undertaken on a single line of 1km with 50m spacing across the centre of the interpreted carbonatite on an MGA Zone 50 grid
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, sealed by company personnel and

Criteria	JORC Code explanation	Commentary
		delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. • Review of QAQC data by database consultants and company geologists is ongoing.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sampling occurred on exploration tenement E77/2683 100% held by Nimy Resources (ASX:NIM) • The Mons Prospect is approximately 140km NNW of Southern Cross.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Carbonatite interpreted following airborne aero magnetics /radio metrics survey by AngloGold Ashanti Australia 2015 (AngloGold Ashanti Australia WAMEX report A108135 Pindabunna Project 2015-2016)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential REE mineralisation is hosted within the interpreted carbonatite rocks /clays inferred mineralization style is similar to the other Western Australian deposits e.g., Mt Weld Carbonatite
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No Drilling information is being reported • Soil sample locations are shown in Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No data aggregation has been undertaken in the data reported. • No drill information is being

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as no drill information is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as no assay result information is being reported • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Programs of follow up soil sampling, RC and diamond drilling are currently in the planning stage.