

Geophysics confirms pipe structure intact to depth of at least 1.5kms Drilling to commence in January

- **VOXI aeromagnetic inversion modelling have revealed an intact pipe structure to 1.5km below surface**
- **Lower magnetic core present from a depth of 1.1km down to 1.5km (model limit)**
- **Geophysics confirm that this cylindrical intrusion post dates other regional rock types (granites, greenstones) and is consequently sourced from considerable depth.**
- **The near perfect cylindrical shape infers rapid intrusion, consistent with being a carbonatite (or lamproite/kimberlite).**
- **Depth of structure further confirms Mt Weld analogue**
- **Nimy to commence an initial drill programme in January targetting well defined core of structure.**

Nimy Resources Executive Director Luke Hampson said today:

“The depth slice modelling completed by Resource Potentials shows an intact structure to at least 1.5kms deep. Given the recent announcement by Lynas of a 1.1km deep drill hole showing continuation of the Mt Weld Carbonatite this augurs well for the Nimy Carbonatite prospect.

The confirmation of structural and cylindrical continuity provides confidence to the forthcoming drill program.

The Company is also looking to identify other regional carbonatites on our tenement package which we believe exist.”

RELEASE DATE

19th December 2022

COMPANY DETAILS

ASX:NIM

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BOARD AND MANAGEMENT

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Geological Consultant

Ian Glacken
Geological Technical
Advisor

CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

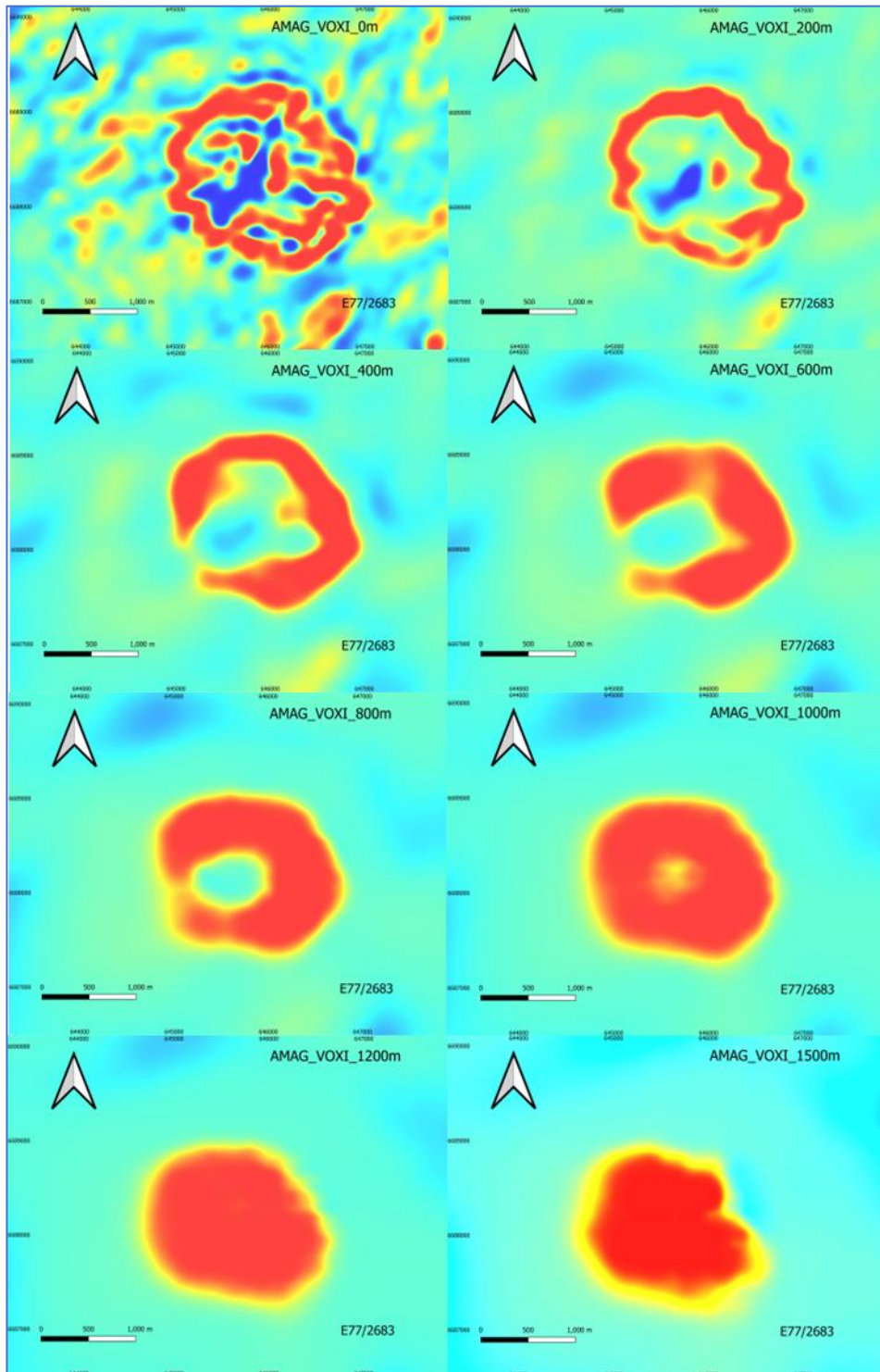


Figure 1 – VOXI aeromagnetic inversion model depth slices (0-1500m) at 200m intervals

Summary

Follow up geophysical modelling at the Nimy Resources Mons Project tenement E77/2683 carbonatite (ASX: NIM Carbonatite prospect targeted for Rare Earth Elements 17/11/2022) indicates that the pipe like structure continues vertically to at least 1.5kms (model limit).

The intact structural integrity could indicate a much later emplacement than the surrounding granites and the Karroun Hill greenstone belt to the east.

The hypothesis is made compared to the Mt Weld carbonatite dated at 2020ma surrounded by basalts and rhyolite lava flows inferred age 2960-2650ma. There is very little geochronological data available for the Mons Project area. The granites have an inferred age of 3010-2600ma using the Forrestania greenstone belt as a reference point (along strike to the south), which has an inferred age of 3131ma-2700ma (greenstone) and 3010ma – 2600ma (granites).

The company now moves forward with a drill program scheduled for January 2023.

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 is accelerated to meet the opportunity presented with the discovery of critical rare earth elements.

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
- Mineralisation and lithological test via reverse circulation drilling of up to 20 holes to 300m
- Assay of REE suite
- Assess merits of reverse circulation, air core or diamond drilling follow up campaigns

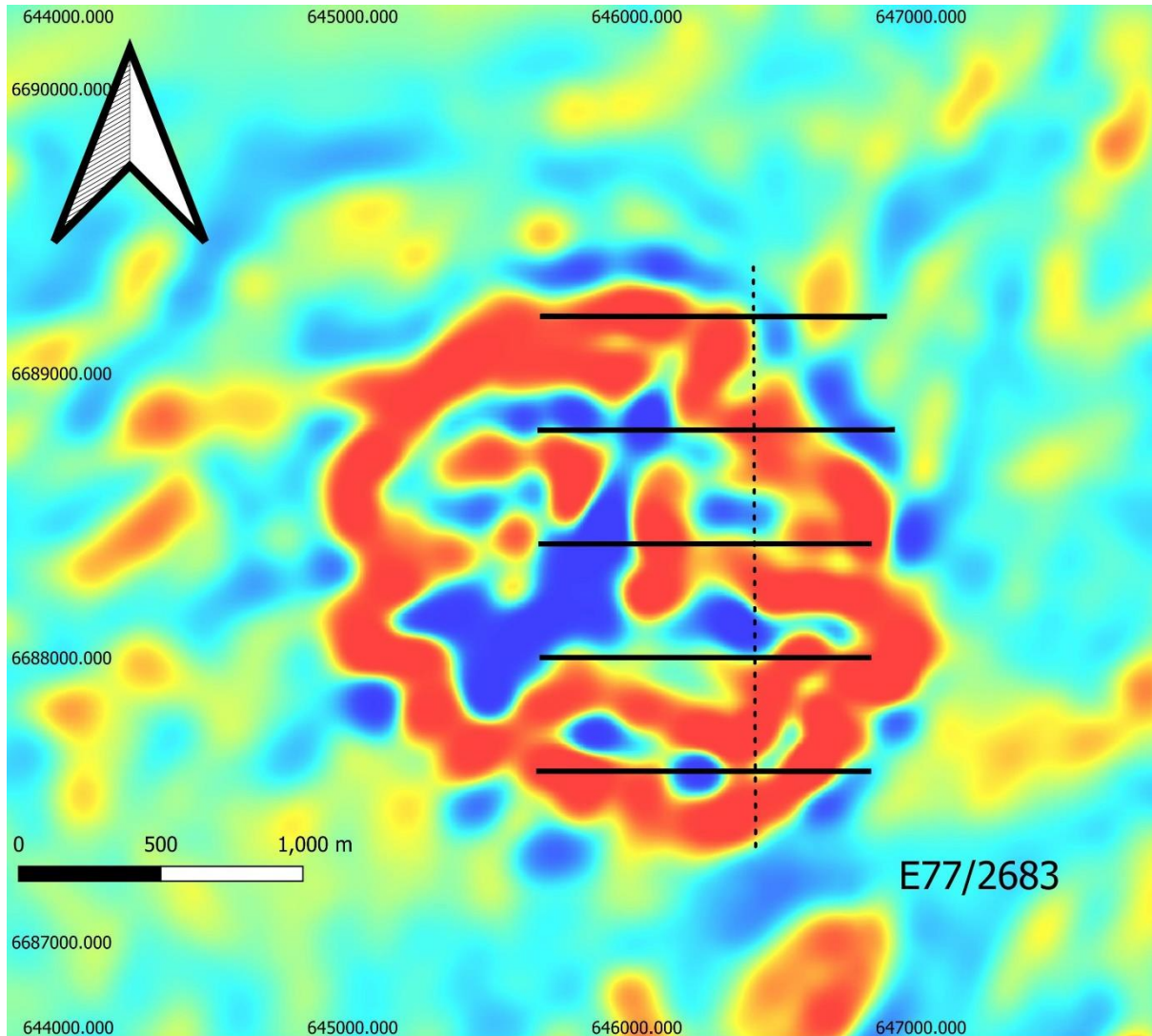


Figure 2 – An initial 5 RC holes to be drilled off drill plan (reverse circulation to 300m depth) across 5 drill lines. POW approved (horizontal solid black) and access track (dash line black) shown over a VOXI aeromagnetic inversion model depth slice at surface

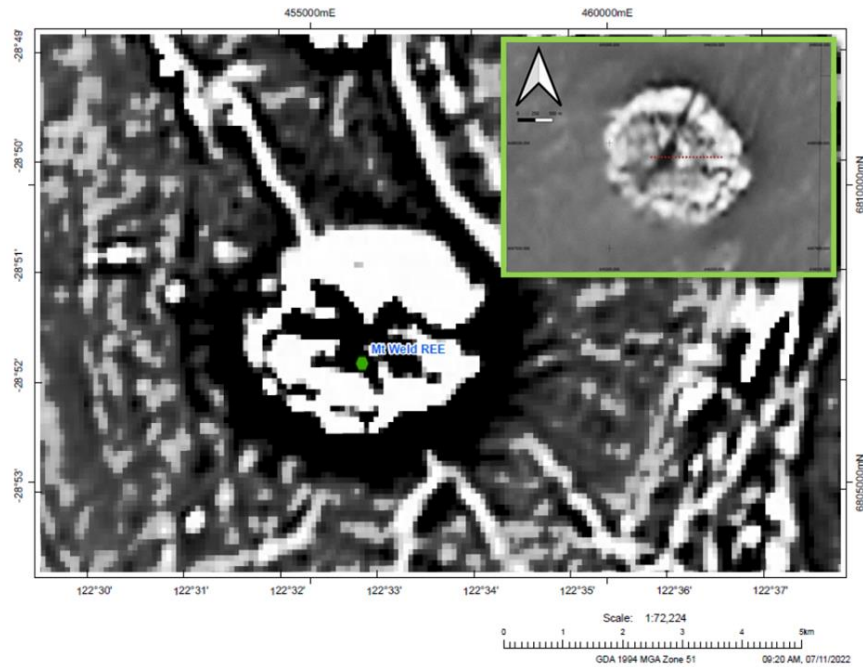


Figure 3 – Airborne magnetics 1VD geophysical comparison of Mt Weld carbonatite to Mons carbonatite (inset). Mt Weld approx. 4km width EW and 3.5km length NS, Mons Carbonatite approx. 2.4km width EW and 2.1km length NS

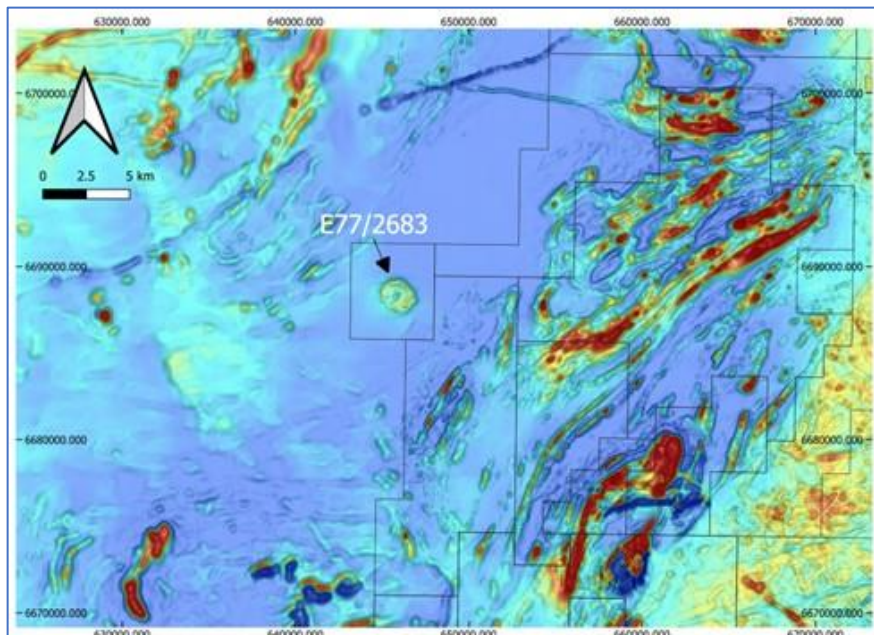


Figure 4 – The Mons Carbonatite prospect located within E77/2683 on airborne magnetic imagery

Previous Related Announcements

17/11/22	Carbonatite prospect targeted for Rare Earth Elements
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

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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.

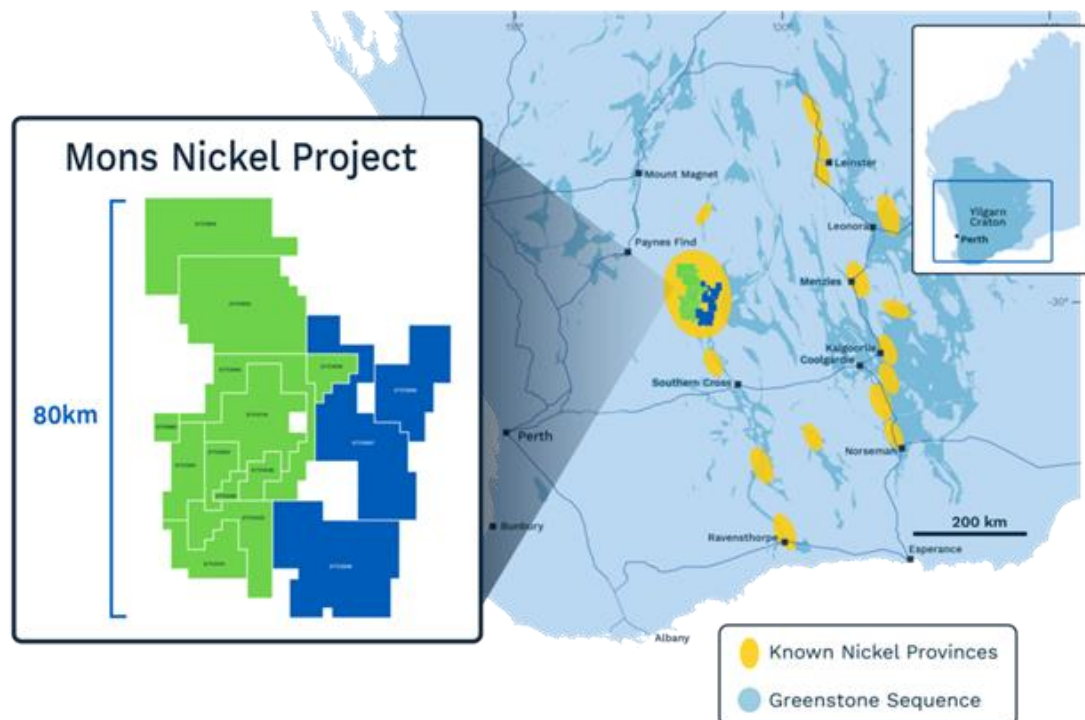


Figure 5 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)