

## Drill for Equity Agreement with Raglan Drilling

Nimy Resources Limited (ASX:NIM) is pleased to announce it has entered into a drill for equity agreement with Raglan Drilling Pty Ltd.

The agreement allows Nimy, at Nimy's election, to satisfy up to 50% of drilling costs invoiced by Raglan Drilling through the issue of ordinary Nimy shares.

Raglan have agreed to accept up to a maximum of \$1,000,000 of shares through this scheme, with shares subject to voluntary escrow for a period of 12 months from the date of each invoice. The issue price is to be determined by the 10 day volume weighted average price (VWAP) as traded on the ASX for 10 trading days immediately preceding the date of the invoice with share issues anticipated to be concluded under these arrangements by the end of April.

Raglan Drilling is scheduled to be onsite on the 6<sup>th</sup> February 2023 with a 5,000m + drilling program to commence shortly thereafter.

Prospects targeted include:

- Carbonatite prospect (REE and Li)
- North Tip Prospect (NiS via EM plate)
- North Lake Prospect (NiS via EM plate)
- Dease Prospect (NiS via 3 X EM plates)
- East Prospect (Ni in soil anomaly).

The Company will issue any shares under the Agreement from its available LR7.1 capacity. Assuming the Company issues shares at \$0.27 per share (being the 10 day VWAP prior to the date of this announcement) for the maximum amount, the Company would issue 3,703,703 shares. The Company will lodge a separate Appendix 3B to reflect this. Raglan Drilling Pty Ltd does not fall within any of the categories of entities set out in LR10.1.

Nimy Resources Executive Director Luke Hampson commented

*"This is welcome industry support from Raglan, one of the leading drilling contractors in WA. Nimy is very pleased to have entered into the drill for equity agreement with a partner of the calibre of Raglan Drilling."*

### RELEASE DATE

24<sup>th</sup> January 2023

### COMPANY DETAILS

ASX:NIM

Registered Office

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Website

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### 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

*The drilling program identified above encompasses high impact priority NiS targets within our large komatiite system as well as a first pass drilling program at the newly identified carbonatite”.*

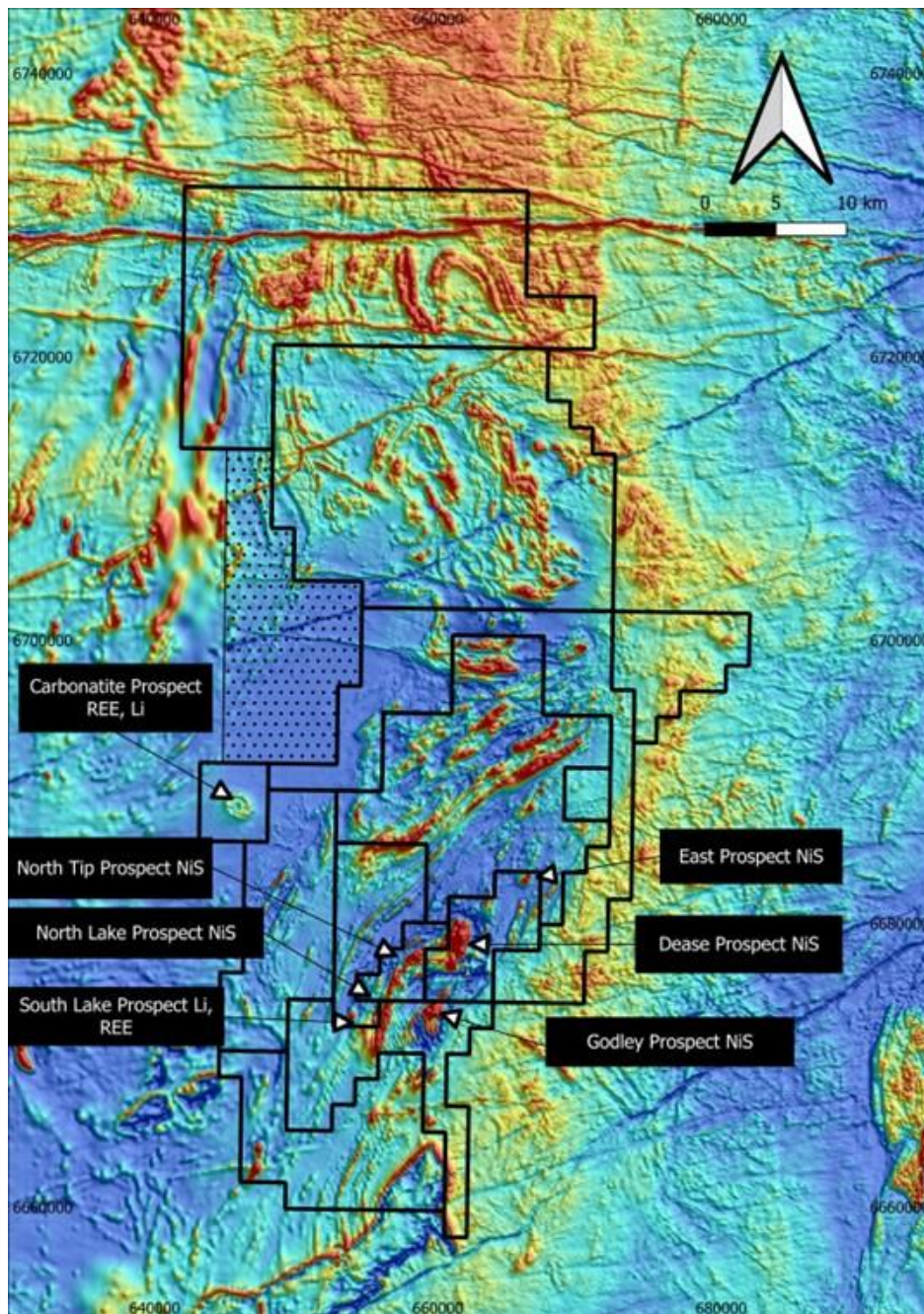


Figure 1 - Mons Project –Exploration prospects identified to date and target commodities.

#### Previous Related Announcements

23/12/22	Substantial Nickel Sulphide Mineralisation Continues at Mons
19/12/22	Carbonatite Pipe Structure Intact to 1.5km
17/11/22	EM Plates modelled Targeting Nickel Sulphides
08/11/22	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**

#### Company Information

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#### Investor & Media Information

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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 12 approved tenements and 4 in the approval process, over an area of 2,564km<sup>2</sup> 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.

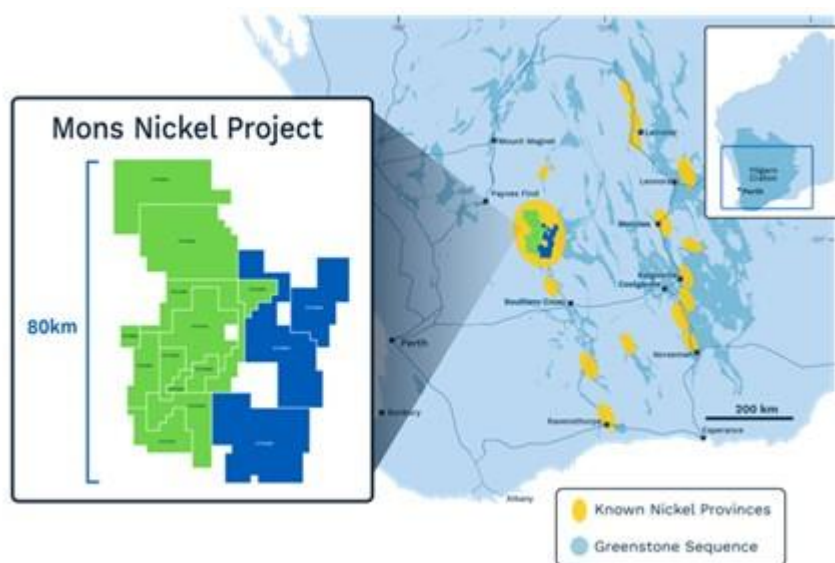


Figure 2 - Location plans of Nimy’s Mons Project exploration tenements (green approved, blue approval pending)