

Drilling hits pegmatites below lithium soil anomaly at Mons Project in WA

Pegmatites intersected in eight holes over 1.3km strike at one prospect and in four holes over 640m at a second prospect; Assays expected within a fortnight

- Maiden lithium drilling at the Mons project in WA has intersected pegmatites below significant lithium soil anomalies (up to 232ppm Li₂O) at the South Lake and Royale prospects
- The drilling returned multiple substantial intersections of pegmatite within intermediate, mafic and ultramafic rock units (undivided) including:
 - Royale Prospect contained NRRC082 (**168m** from 72m), NRRC083 (**189m** from 64m), NRRC084 (**176m** from 64m), NRRC085 (**147m** from 48m), NRRC086 (**153m** from 75m), NRRC087 (**113m** from 75m), NRRC088 (**170m** from 54m), NRRC089 (**125m** from 72m)
 - South Lake Prospect contained NRRC078 (**172m** from 68m), NRRC079 (**159m** from 81m), NRRC080 (**187m** from 53m), NRRC081 (**110m** from 34m)
- All samples have been submitted for assay as 4m composite and 1m intervals within mineralised zones; Results expected within a fortnight
- Planning underway to extend the soil anomaly, which remains open along strike, and for follow-up drilling

Nimy Resources Geological Consultant Fergus Jockel said “To intersect such extensive pegmatites below a strong lithium soil anomaly is highly promising.

Favourable assays would confirm that the soil sampling is an effective lithium exploration tool at Mons and in this event we will move quickly to expand the anomaly, which remains open”.

Summary

Pegmatite intersections below anomalous lithium in soil

Substantial intersections of pegmatite have been intersected along the drill lines at the South Lake and Royale Prospects. The Prospects were identified following soil sampling (ASX release 31/01/23) returning up to 232ppm Li_2O at South Lake and 131ppm Li_2O at Royale. The lithium soil assays were identified as highly anomalous both in terms of previous Nimy soil sampling results and peer comparison.

Drilling at the Royale Prospect comprised 8 holes (160m spacing) for 1920m with an average depth of 240m. Pegmatites were encountered within all holes and are coincident with high Li_2O soil anomalies. Pegmatite intrudes at intervals throughout the 8-hole drill line (detailed logging is underway) however, the maximum interval recorded is 189m of dolerite containing pegmatite intrusions in hole NRRC083 (51-240m end of hole). (Figures 1,2,3,4).

Summary of Significant Intersections Royale Prospect

- NRRC082 (168m from 72m), NRRC083 (189m from 64m), NRRC084 (176m from 64m), NRRC085 (147m from 48m), NRRC086 (153m from 75m), NRRC087 (113m from 75m), NRRC088 (170m from 54m), NRRC089 (125m from 72m)

Drilling at the South Lake Prospect comprised 12 holes (160m spacing) for 2676m with an average depth of 223m. Pegmatites were encountered in 10 holes and are coincident with high Li_2O soil anomalies. Pegmatite intrudes at narrow intervals through the first five holes (NRRC070 through NRRC075) is absent in holes NRRC076 and NRRC077 and returns in much larger intervals through holes NRRC079 to NRRC081. The maximum interval being 187m in hole NRRC080 logged as pegmatite in diorite and granite. The thicker intersections coincide with the higher Li_2O soil anomalies (Figures 5,6,7,8).

Summary Significant Intersections South Lake Prospect

- South Lake Prospect contained NRRC078 (172m from 68m), NRRC079 (159m from 81m), NRRC080 (187m from 53m), NRRC081 (110m from 34m)

Nimy Resources will be releasing a further announcement pertaining to the base metal and rare earth element potential ascertained from helicopter and ground based geophysical surveys, surface geochemistry and the recently completed RC drilling program alluded to in this announcement.

Royale Prospect

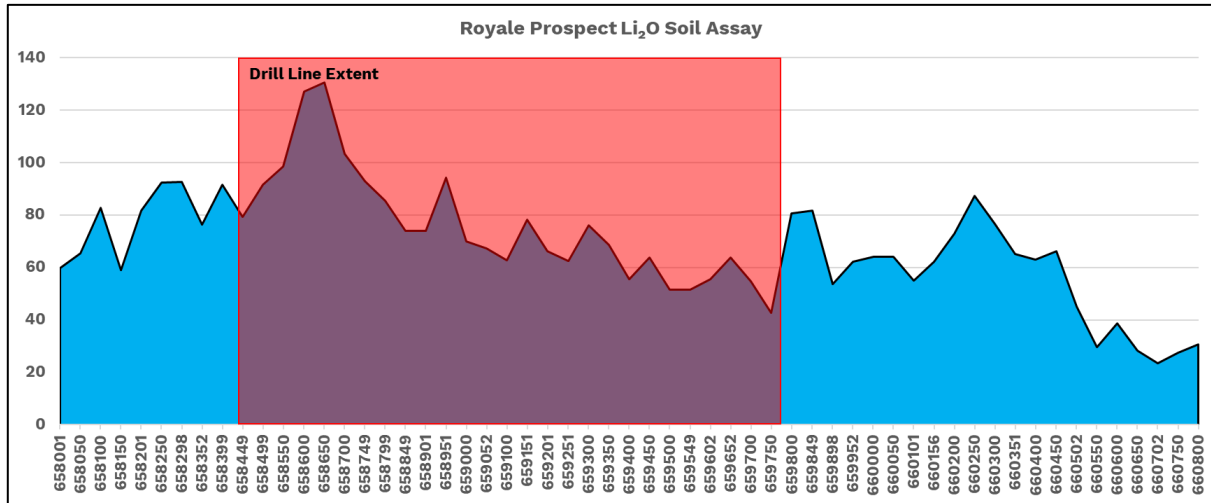


Figure 1 – Royale Prospect Li₂O soil assays (ppm) and drill line extent

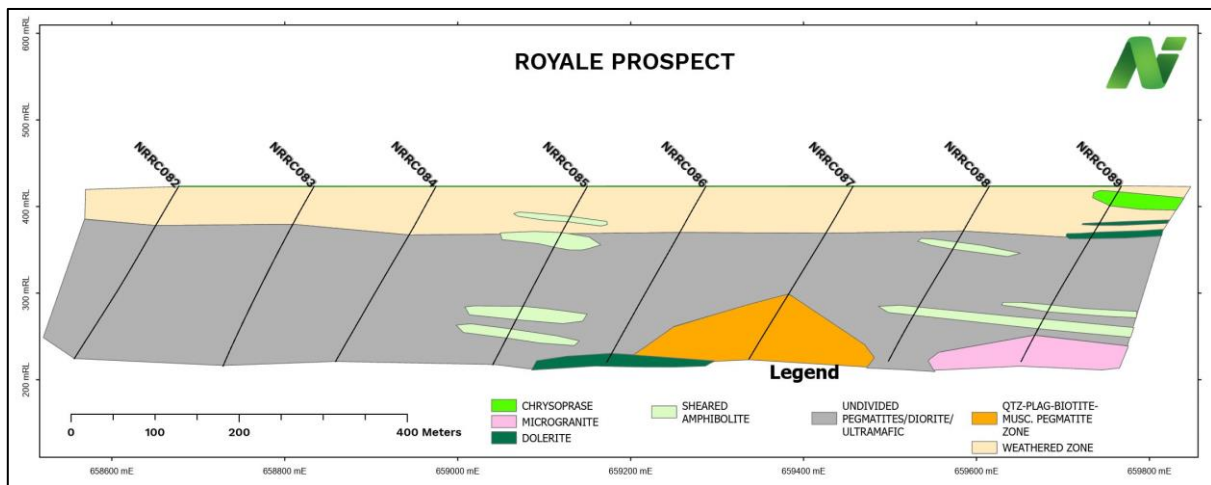


Figure 2 – Royale Prospect drill collars lithology

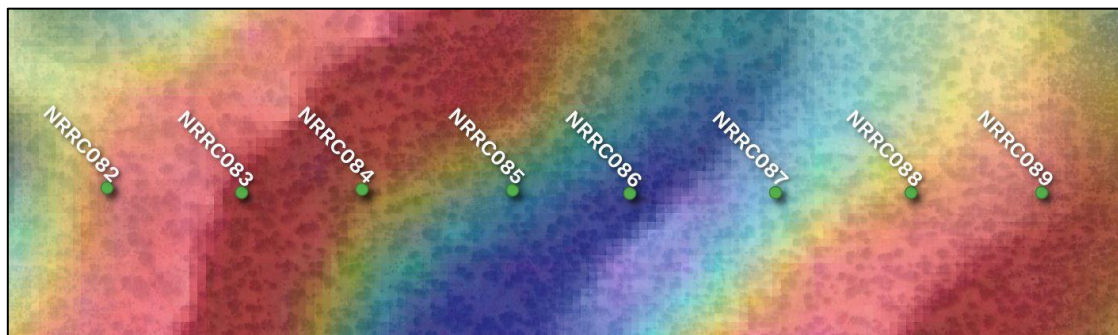


Figure 3 – Royale Prospect drill collars over colour magnetic image

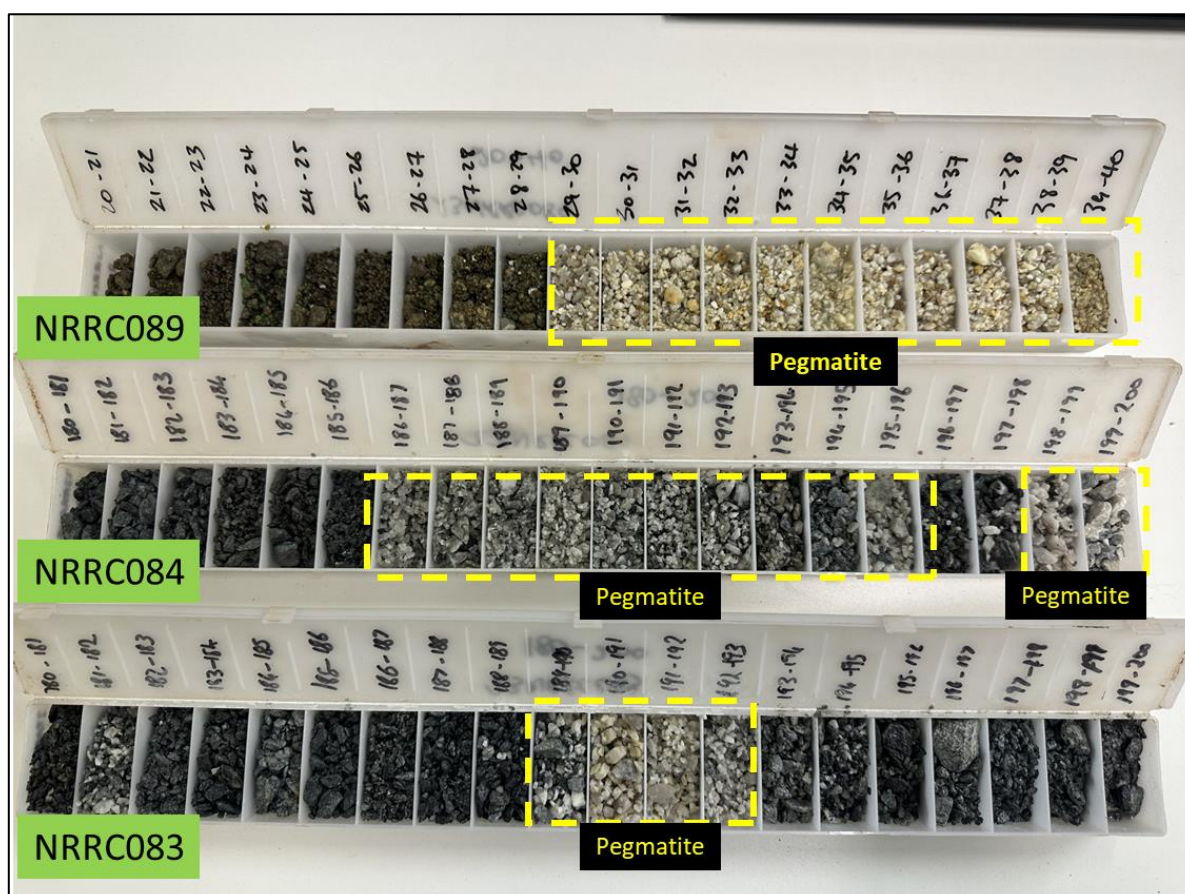


Figure 4 – Royale Prospect pegmatite examples within mafic, ultramafic rocks drill holes NRRC083, NRRC084, NRRC089

South Lake Prospect

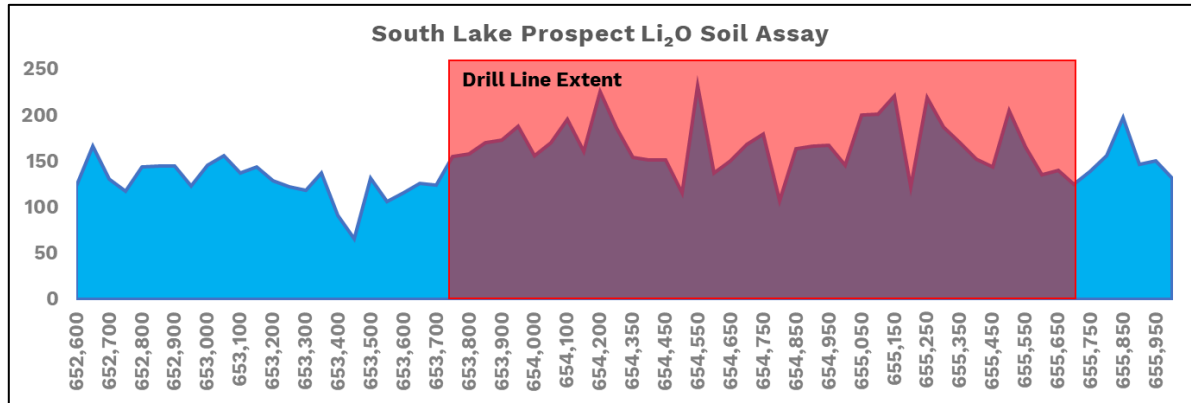


Figure 5 – South Lake Prospect Li₂O soil assays (ppm) and drill line extent

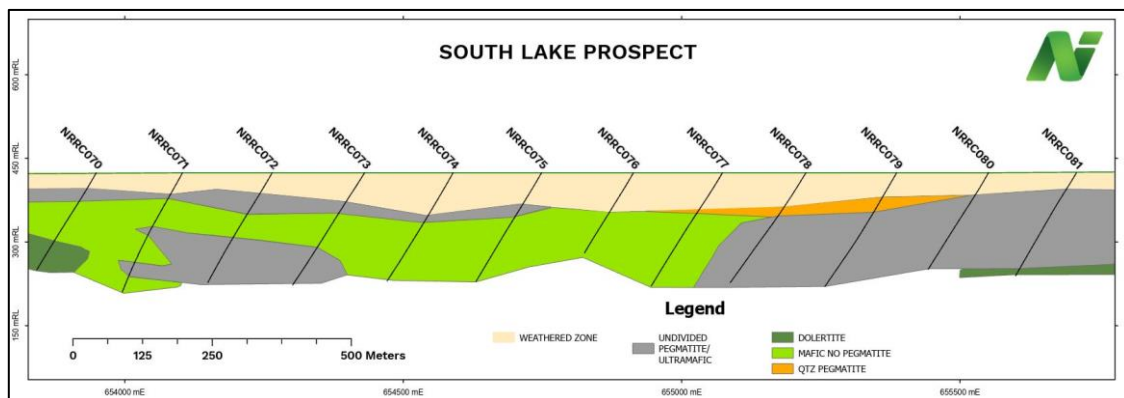


Figure 6 – South Lake Prospect drill collars and lithology

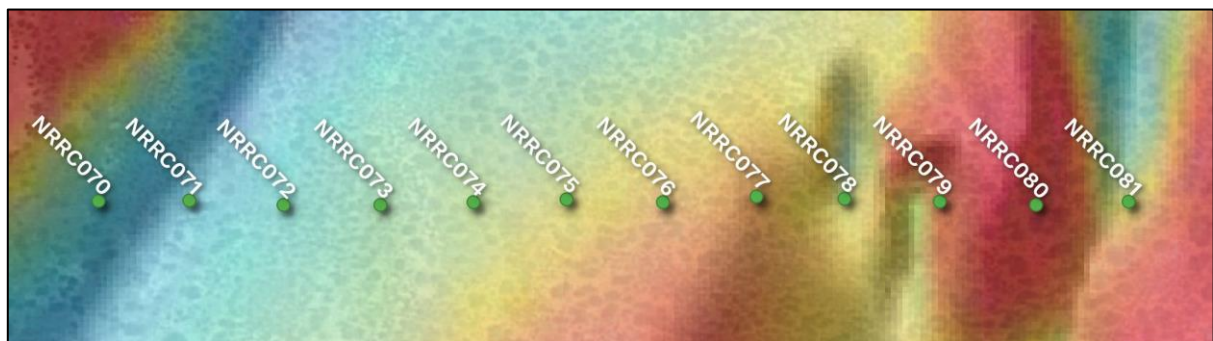


Figure 7 – South Lake Prospect drill collars over colour magnetic image

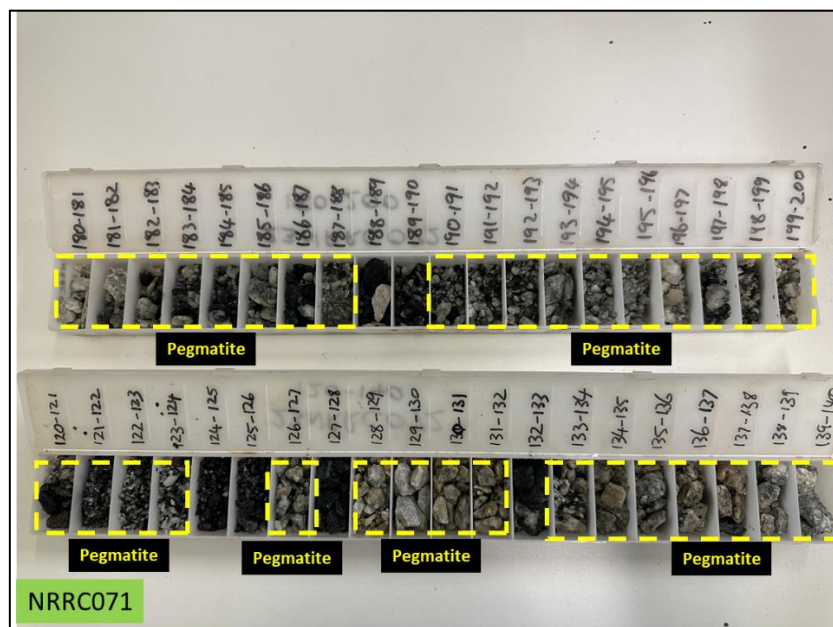


Figure 8 – South Lake Prospect pegmatite examples within felsic / mafic rocks drill hole NRRC071

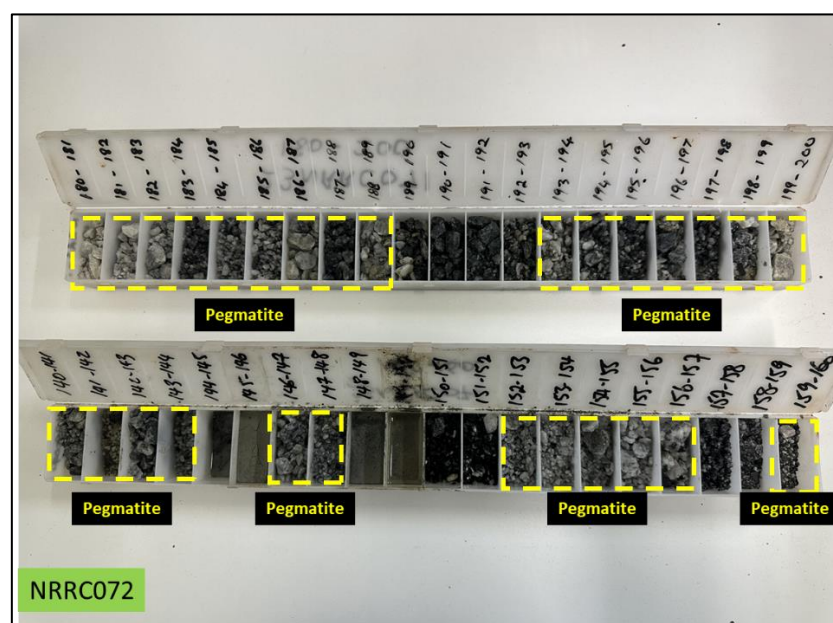


Figure 9 – South Lake Prospect pegmatite examples within felsic / mafic rocks drill hole NRRC072

Operational Update

Nimy Resources (ASX:NIM) is pleased to provide an operational update at the Mons Project.

The reverse circulation program at the Mons project has completed the first pass 70 holes for 16,783 metres of the current drill program. Samples have been collected at 4 metre composite intervals for first pass geochemical assaying delivered from site to Intertek Laboratories Kalgoorlie or Perth.

The reverse circulation drill program is designed to test 9 prospects all have had the first pass drilling completed (full design at 80m spacing) at 160m spacing with composite (4m) samples delivered for assay.

First assays have been received and are currently being compiled for release (see Table 1 for assay completion status).

Infill drilling is also being planned as the results come to hand. Preliminary geological logging has taken place at the rig with detailed and final logging to follow.



Figure 10 – Raglan Drilling at the Royale Prospect

Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)	Prospect - Target Commodity	Assay Status
23NRRC027	666396	6683349	-60	270	228	East Line Nickel Sulphide	Received in process
23NRRC028	666533	6683341	-60	270	240		
23NRRC029	666717	6683346	-60	270	240		
23NRRC030	666959	6683347	-60	270	240		
23NRRC031	667116	6683347	-60	270	240		
23NRRC032	667285	6683352	-60	270	240		
23NRRC033	667439	6683353	-60	270	240		
23NRRC034	667599	6683348	-60	270	240		
23NRRC035	667746	6683352	-60	270	240		
23NRRC067	654521	6674507	-60	270	240	North Lake Nickel Sulphide	Received in process
23NRRC068	654682	6674496	-60	270	240		
23NRRC069	654840	6674499	-60	270	240		
23NRRC036	656842	6676196	-60	270	240	King Hill West Nickel Sulphide	Received in process
23NRRC037	657200	6676201	-60	270	240		
23NRRC038	657145	6676195	-60	270	222		
23NRRC039	657324	6676194	-60	270	240		
23NRRC040	657482	6676202	-60	270	192		
23NRRC041	658200	6676198	-60	270	240	King Hill East Nickel Sulphide	Received in process
23NRRC042	658355	6676200	-60	270	240		
23NRRC043	658518	6676199	-60	270	240		
23NRRC044	658677	6676200	-60	270	228		
23NRRC045	658839	6676198	-60	270	240		
23NRRC022	645800	6688805	-90	N/a	240	Mons Carbonatite Rare Earth Elements	Partial receipt
23NRRC023	646400	6688799	-90	N/a	240		
23NRRC024	646007	6688402	-90	N/a	240		
23NRRC025	646010	6688005	-90	N/a	212		
23NRRC026	646403	6687790	-90	N/a	240		
23NRRC090	646401	6688612	-90	N/a	240		
23NRRC091	645823	6688402	-60	225	240		
23NRRC070	653948	6673004	-60	270	204	South Lake Lithium and Rare Earth Elements	Partial receipt
23NRRC071	654103	6673005	-60	270	240		
23NRRC072	654264	6672998	-60	270	228		
23NRRC073	654430	6672998	-60	270	240		
23NRRC074	654589	6673002	-60	270	228		
23NRRC075	654748	6673007	-60	270	228		
23NRRC076	654913	6673002	-60	270	168		
23NRRC077	655073	6673012	-60	270	240		
23NRRC078	655223	6673008	-60	270	240		
23NRRC079	655386	6673003	-60	270	240		
23NRRC080	655551	6672998	-60	270	204		
23NRRC081	655709	6673003	-60	270	216		

Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)	Prospect - Target Commodity	Assay Status
23NRRC082	658654	6669608	-60	270	240	Royale Nickel Sulphide, Lithium	Awaiting assays
23NRRC083	658815	6669602	-60	270	240		
23NRRC084	658960	6669606	-60	270	240		
23NRRC085	659140	6669605	-60	270	240		
23NRRC086	658281	6669601	-60	270	240		
23NRRC087	659456	6669602	-60	270	240		
23NRRC088	659618	6669602	-60	270	240		
23NRRC089	659775	6669602	-60	270	240		
23NRRC055	661758	6679601	-60	270	240	Dease Gossan Nickel Sulphide	Received in process
23NRRC056	661919	6679600	-60	270	240		
23NRRC060	662001	6679605	-60	090	240		
23NRRC057	662080	6679600	-60	270	240		
23NRRC058	662263	6679600	-60	270	240		
23NRRC059	662411	6679606	-60	270	240		
23NRRC061	661790	6679771	-60	335	300		
23NRRC046	656660	6676991	-60	270	240	Indian Sandrunner Nickel Sulphide	Awaiting assays
23NRRC047	656818	6676984	-60	270	234		
23NRRC048	656980	6676996	-60	270	240		
23NRRC049	657140	6676999	-60	270	276		
23NRRC050	657299	6676994	-60	270	300		
23NRRC051	657459	6676994	-60	270	286		
23NRRC052	657619	6676997	-60	270	276		
23NRRC053	657770	6677008	-60	270	180		
23NRRC054	657940	6677001	-60	270	198		
23NRRC062	657438	6677324	-60	270	259		
23NRRC063	657520	6677318	-60	270	300		
23NRRC066	657361	6677072	-60	270	300		
23NRRC064	657248	6676835	-60	270	216		
23NRRC065	657318	6676838	-60	270	300		
					Total	16783	70

Table 1 – Drill collar detail (note DGPS survey pending)

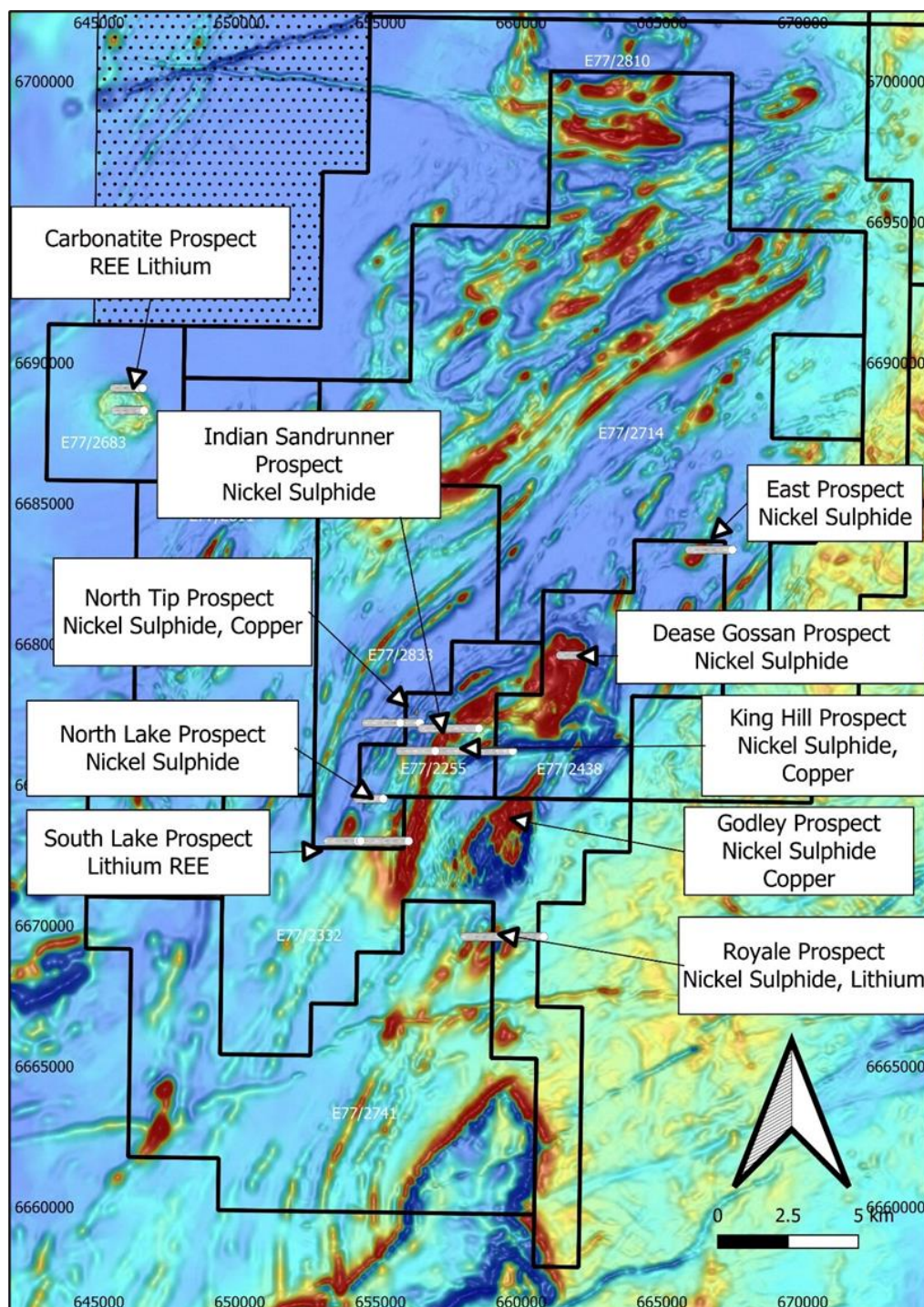


Figure 11 - Mons Project –Exploration prospects identified to date and target commodities.

Previous Related Announcements

31/01/23	High Grade Lithium Soil Anomalies at Mons
24/01/23	Drill for Equity Agreement with Raglan Drilling
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
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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Release Date 8th June 2023

BOARD AND MANAGEMENT

Simon Lill	Non-Executive Chairman
Luke Hampson	Executive Director
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Henko Vos	Secretary/CFO
Fergus Jockel	Geological Consultant
Ian Glacken	Geological Technical Advisor

CAPITAL STRUCTURE

Shares on Issue – 114.3m
Options Issue – 16.45m

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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 discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

Nimy 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 2,564km² covering an 80km north/south strike of mafic and ultramafic sequences.

Mons is located 140km north - northwest of Southern Cross and covers the Karroun Hill district on the northern end of the world-famous Forrestania belt. Mons features a similar geological setting to the southern end of that belt and importantly also 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.

While we are primarily Nickel focused, early indications are also offering significant opportunities with other forward-facing metals, so important to the decarbonisation of our economy going forward

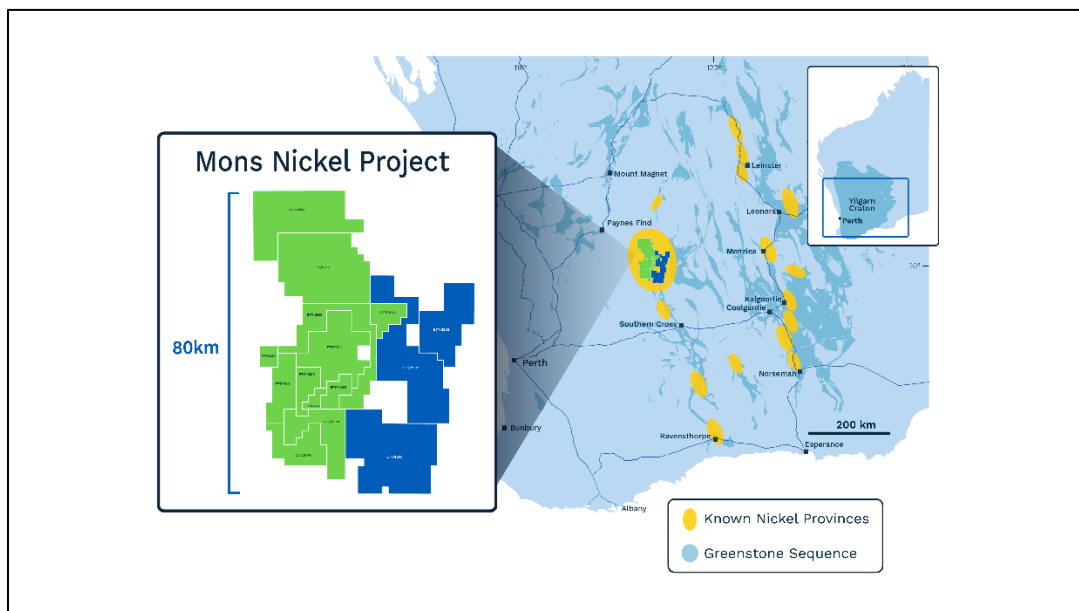


Figure 11 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)

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.	- All drilling and sampling was undertaken in an industry standard manner - RC holes samples were collected on a 1m basis and 4m composite basis with samples collected from a cone splitter mounted on the drill rig cyclone. Sample ranges from a typical 2.5-3.5kg - The independent laboratory pulverises the entire sample for analysis as described below. - The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. - Industry prepared independent standards are inserted approximately 1 in 50 samples. - Sample sizes are considered appropriate for the material sampled. - The samples are considered representative and appropriate for this type of drilling. - RC samples are appropriate for use in a resource estimate.
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).	Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer.
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.	- RC samples were visually assessed for recovery. - Samples are considered representative with generally good recovery. Some deeper holes encountered water, with some intervals having less than optimal recovery

Criteria	JORC Code explanation	Commentary
	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.	- and possible contamination - No sample bias is observed
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.	- The holes have been geologically logged by Company geologists - RC sample results are appropriate for use in a resource estimation, except where sample recovery is poor
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 of the material being sampled.	- RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis or 4m composite basis. - Each sample was dried, split, crushed and pulverised. - Sample sizes are considered appropriate for the material sampled. - The samples are considered representative and appropriate for this type of drilling - RC samples are appropriate for use in a resource estimate. - Every 20th sample collected was a duplicate QA/QC analysis of this is pending
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,	- The samples were submitted to a commercial independent laboratory in Perth and Kalgoorlie, Australia. - RC samples Au was analysed by a 50g charge Fire assay fusion technique with an AAS finish and multi- elements (48) by ICPAES and ICPMS - The techniques are considered quantitative in nature. - As discussed previously the laboratory carries out internal standards in individual batches

Criteria	JORC Code explanation	Commentary
	<i>blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The standards and duplicates were considered satisfactory.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Sample results have been merged by the company's database consultants. - Results have been uploaded into the company database, with verification ongoing - No adjustments have been made to the assay data
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- RC drill hole collar locations are located by hand held GPS to an accuracy of approximately 2 metres. - Locations are given in GDA94 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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Drill collar spacing was 160m and was of an exploration reconnaissance nature along a drill line at 270° Azimuth - All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation - Data spacing and distribution of RC drilling is sufficient to provide support for the results to be used in a resource estimate
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. - In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. - This is allowed for when geological interpretations are completed.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	The measures taken to ensure sample security.	Samples were collected by company personnel and delivered direct to the laboratory
<i>Audits or reviews</i>	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
<i>Mineral tenement and land tenure status</i>	- 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.	- Drilling occurs on various tenements held by Nimy Resources (ASX:NIM) or its 100% owned subsidiaries. - The Mons Prospect is approximately 140km NNW of Southern Cross.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The tenements have had low levels of surface geochemical sampling and wide spaced drilling by Image Resources and related parties (gold) with no significant mineralization reported.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- Potential nickel sulphide, gold, platinum and VMS (Cu Zn Pb) mineralisation interpreted to be hosted by komatiite and basalt - Potential Lithium and Rare Earth Elements mineralisation interpreted to be hosted by pegmatite and or carbonatite
<i>Drill hole Information</i>	- 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 - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in	Drill hole location and directional information provide in the report.

Criteria	JORC Code explanation	Commentary
	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.	
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. • 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.	• No results 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').	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed
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.	• Maps / plans are provided in the report
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not	• All drill collar locations are shown in figures and all

Criteria	JORC Code explanation	Commentary
	<i>practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	significant results are provided in this report. The report is considered balanced and provided in context.
<i>Other substantive exploration data</i>	<i>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.</i>	Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Programs of follow up soil sampling, MLEM and RC drilling are currently in the planning stage.