ASX ANNOUNCEMENT

MONS PROJECT, WA

Release Date: 11 January 2024

Drilling starts next week to follow-up mineralised massive sulphide intersections

New RC program will test extensions to known plates and new plates identified by the recent geophysics.

Nimy Resources (ASX:NIM) is pleased to advise that a new program of RC drilling will start next week to follow up the massive sulphide mineralisation intersected late last year at the Masson Prospect within the Mons Project.

The recent drilling of MLEM plates discovered significant nickel, copper, cobalt and PGE's within massive sulphide mineralisation (see ASX release dated December 8, 2023).

KEY POINTS:

- **Final modelling of FLEM and DHEM surveys indicate massive sulphide mineralisation** is within a large (550m long x 175m wide and open at depth) EM anomaly – indicating potential for the Masson discovery to be a large, massive nickel-copper sulphide deposit.
- This drilling campaign targets the **new conductive plates (FLEM, DHEM) extending north, south and beneath the initial MLEM plates.**
- **Holes will be cased to prepare for additional DHEM surveys** designed to capture any extension of the high conductance plates along the FLEM trend, which is open north, south and below the current plate modelling.
- Nimy considers the **discovery a potentially new region of sulphide-hosted mineralisation**, as nothing of this tenor is known to exist within a 50+ kilometre radius of Masson or Block 3 massive sulphide occurrences.

Nimy Executive Director Luke Hampson said:

"We are focused on extending our understanding of the massive sulphide mineralisation, we believe initial results are highly significant and an excellent opportunity to discover a substantial nickel copper deposit at the Masson Prospect. We are moving quickly to establish the extent of the massive sulphides hosted within the mafic rock type, within a large electromagnetic anomaly and along the contact zone"

Evolution of the Masson Prospect

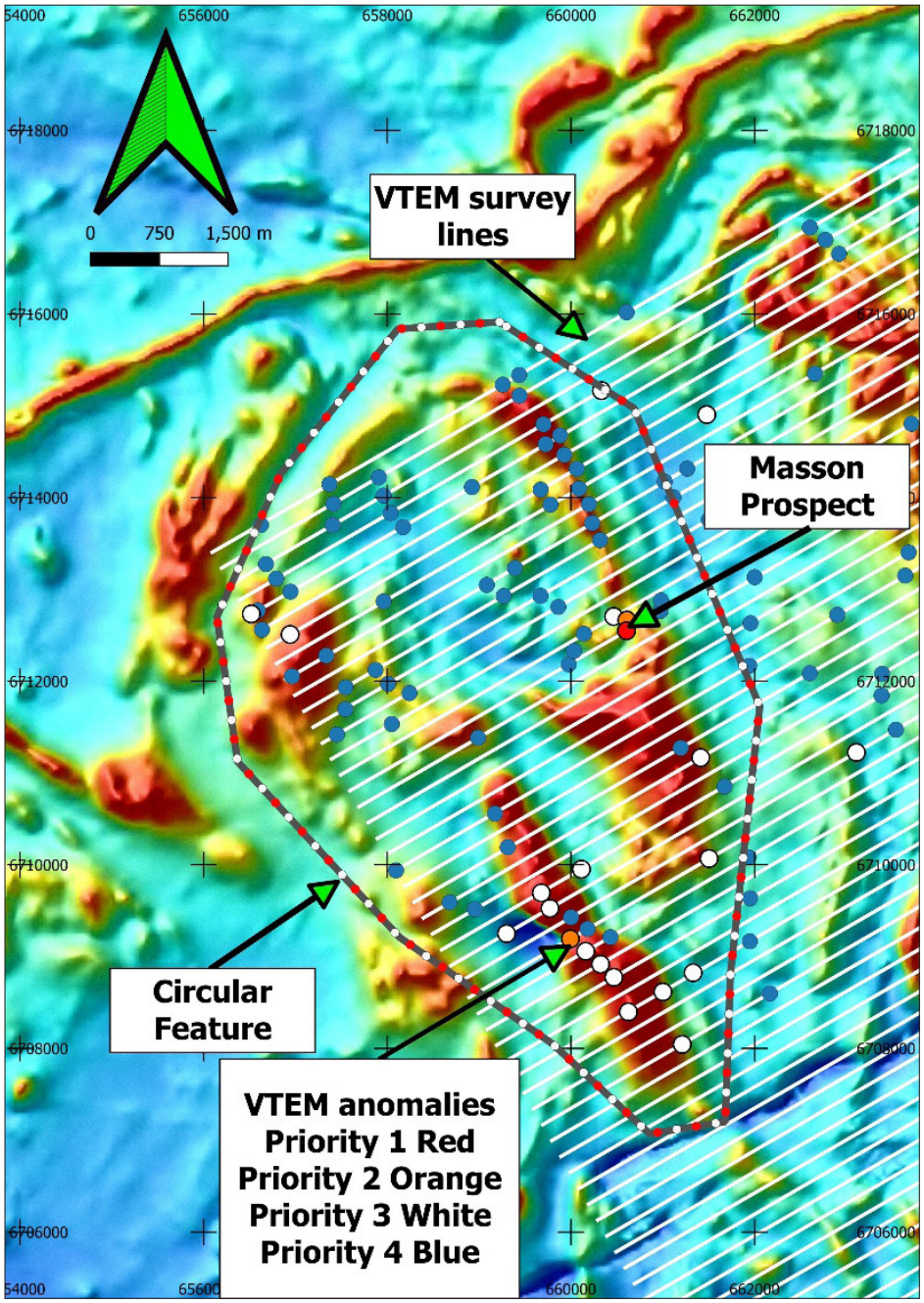

Figure 1 – Extensive VTEM survey completed Masson Prospect identified as high priority anomaly - The Masson Prospect is within a circular / oval shaped geological feature (8.95km length x 5.97km width) coinciding with the inner contact of the high magnetic rim. Initial drilling shows sulphide mineralisation is within a mafic / gabbroic rock and is thought to be intrusive.

Note, Nimy will learn much more about the lithologies and potential ore type once current petrographic studies are completed in another 2-3 weeks

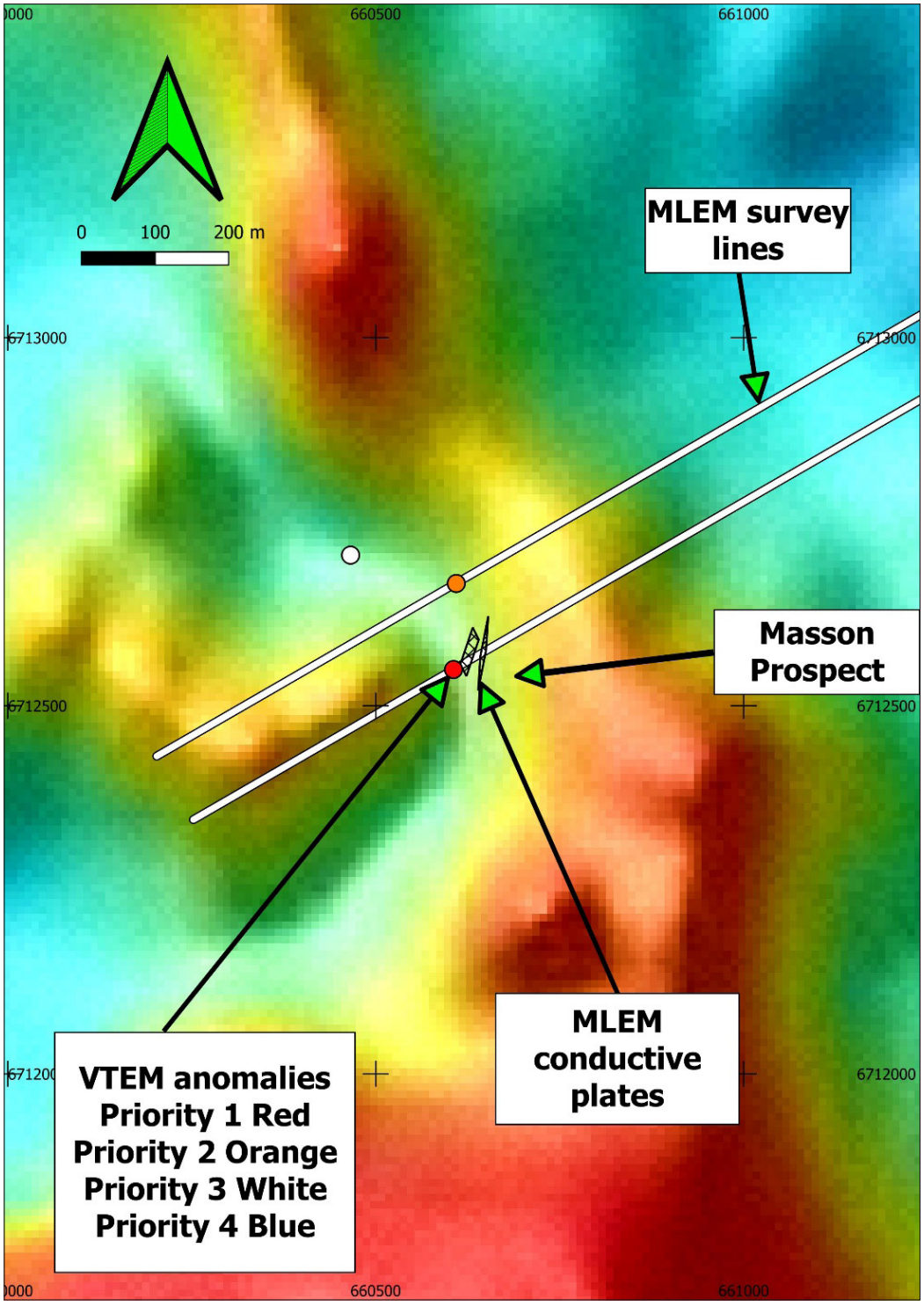

Figure 2 – Follow up MLEM complete enabled modelling of high conductance plates drill campaign designed - position of VTEM anomalies, MLEM survey grid and resultant conductive plates anomalies over colour magnetics.

Figure 3 – Initial drilling campaign successfully discovered massive sulphide mineralisation containing anomalous nickel, copper, cobalt and PGE's - FLEM and DHEM surveys completed.

- Initial drilling of the MLEM plates returned highs (massive sulphide) of:
  - » Reverse circulation hole (23NRRC0100) intersected 10 metres of disseminated to massive style sulphide mineralisation assay highlights include:
    - o 5m @ 0.73% nickel, 0.53% copper, 0.06 % cobalt and 0.55g/t PGE's (Pt Pd) from 102m.
- Follow up diamond hole (23NRDD008) – intersected a 54-metre sulphide mineralised zone from 126m as predicted by the EM model, assay highlights include:
  - » 2m @ 0.66% nickel, 0.42% copper, 0.07% cobalt and 0.57g/t PGE's (Pt, Pd) including 1m @ 0.81% nickel, 0.46% copper, 0.07% cobalt and 0.53g/t PGE's (Pt, Pd) from 130m.
  - » 1m @ 0.40% nickel, 1.49% copper, 0.10% cobalt and 0.29g/t PGE's (Pt, Pd) including 0.5m @ 0.35% nickel, 2.05% copper, 0.17% cobalt and 0.33g/t PGE's (Pt, Pd) from 137m.

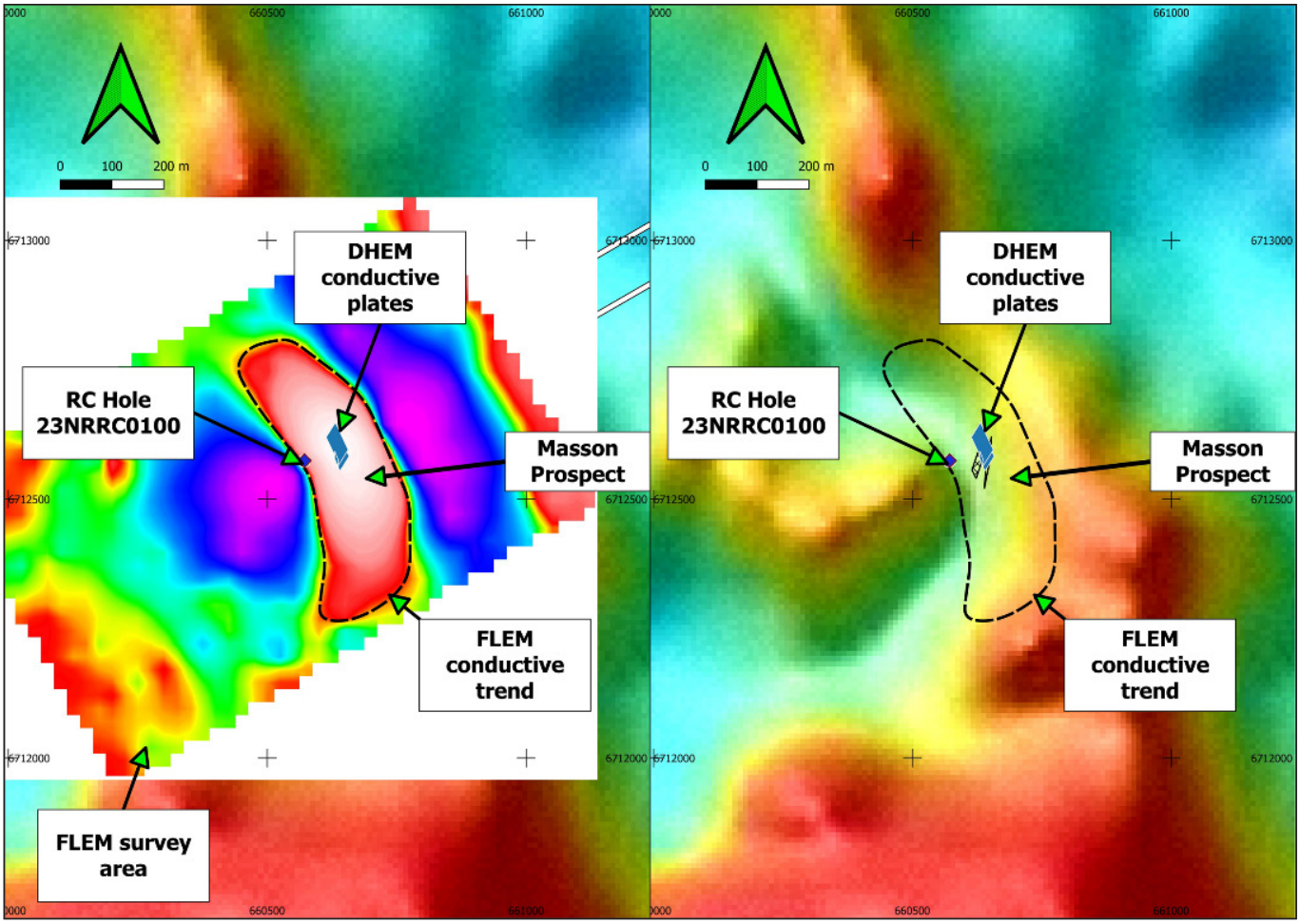

Figure 4 –A FLEM survey was conducted extending the anomaly north and south (linear ~550m, curved (along contact ~750m) and east west ~175m width. The FLEM conductive trend fits within a curve in the north – north west magnetic trend suggesting contact mineralisation.

The Masson Prospect now defined as a large EM anomaly containing highly conductive plates that contain massive sulphide with significant nickel, copper, cobalt and PGE mineralisation.

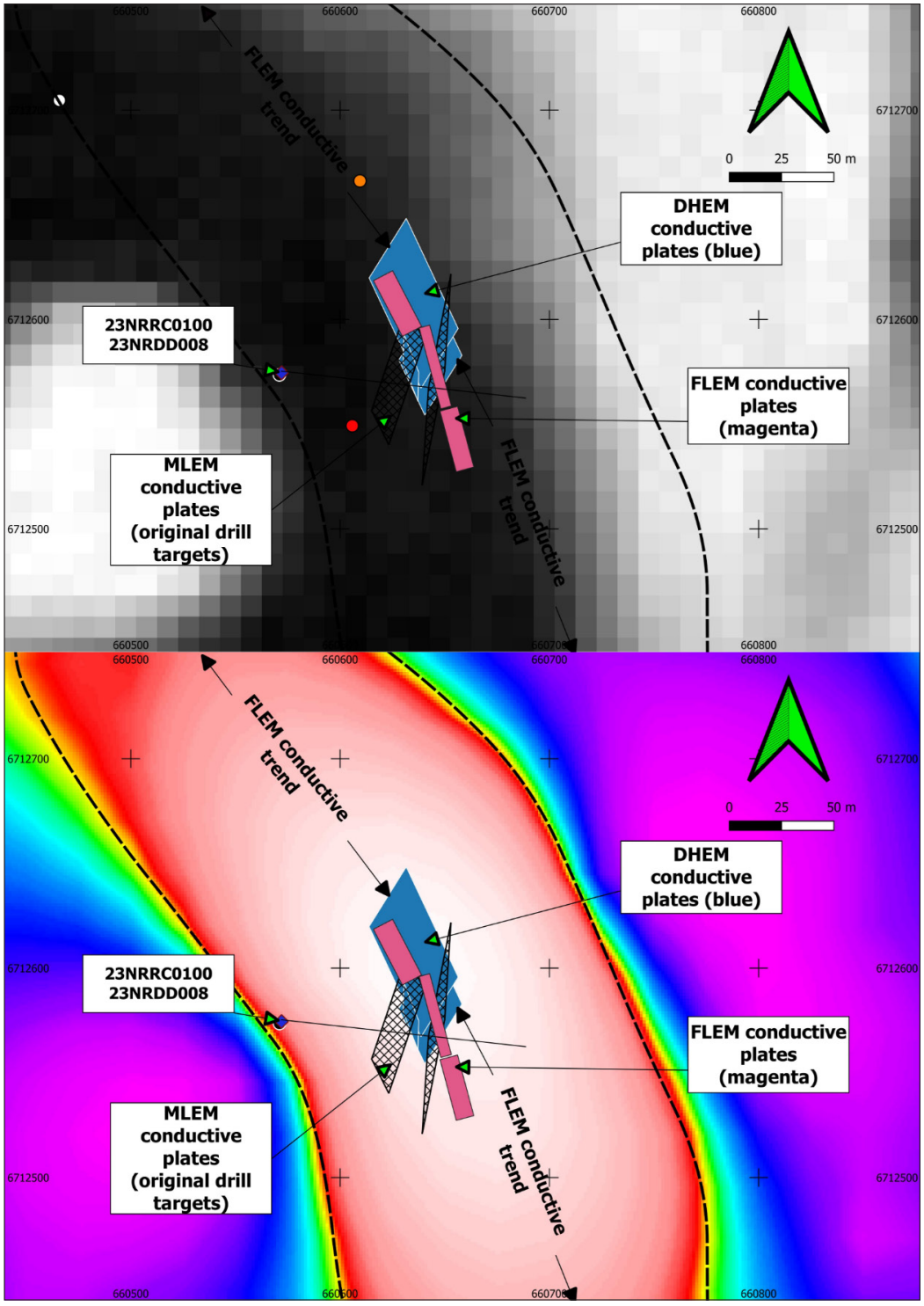

Figure 5 – FLEM plates have been modelled in conjunction with DHEM plates which are the target of the upcoming RC drill campaign. Top image over greyscale magnetics, bottom image over FLEM survey response (white indicates high conductance).

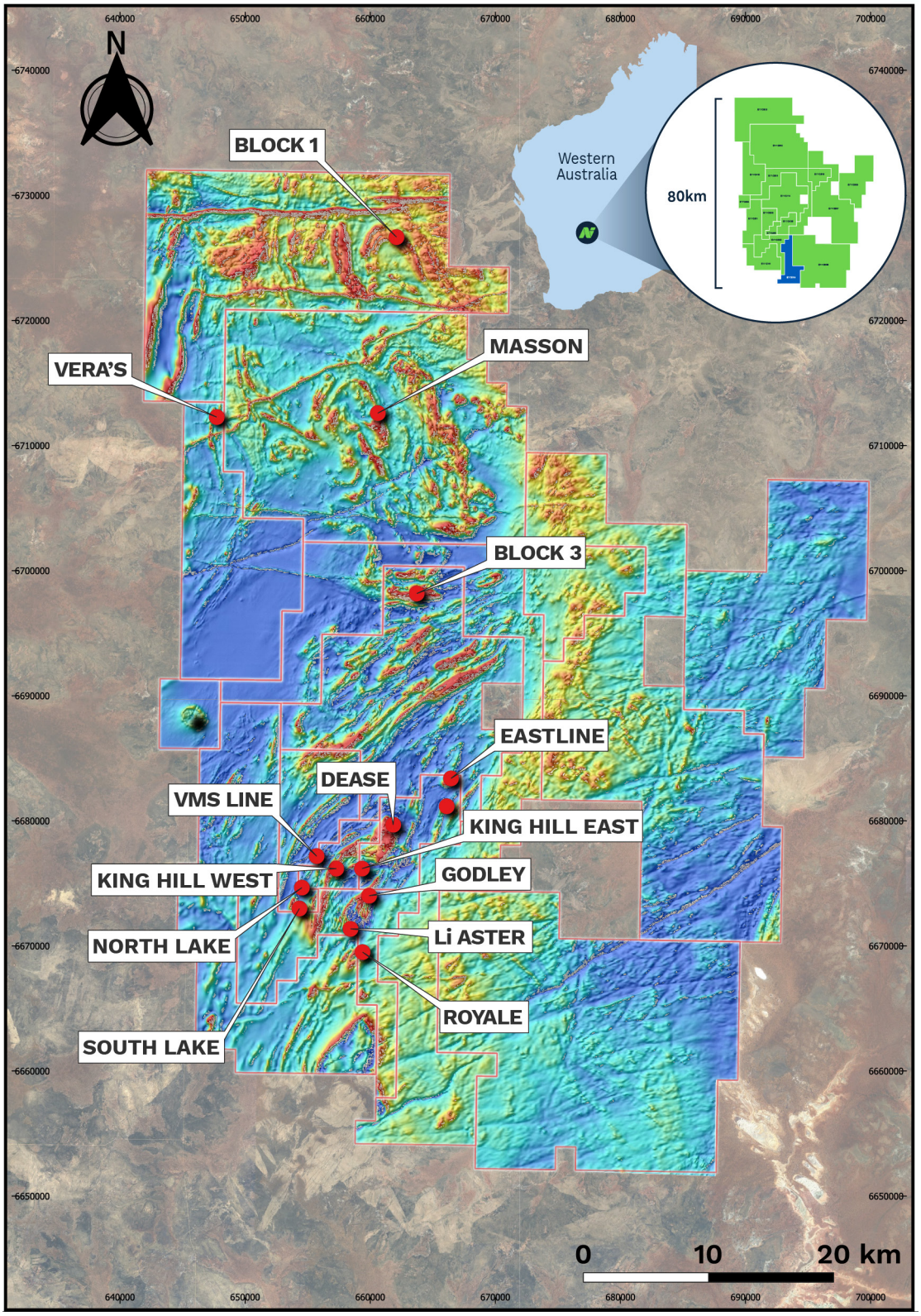

Figure 6 – Nimy tenement map - prospects over the aerial magnetics.

Previous Related Announcements

8/12/23	Strong Nickel and Copper in large EM Anomaly
15/11/23	Nimy Resources Investor Presentation November 2023
25/10/23	Hole Intersects 54m of Nickel Copper Sulphides from 118m
17/10/23	Assays confirm nickel and copper massive sulphides discovery
03/10/23	Massive Nickel-Copper Sulphides in First Hole
14/09/23	Drilling Starts today testing Lithium and Nickel targets
27/07/23	Drilling to Commence on Priority Nickel and Lithium Targets
25/07/23	REE and Base Metal Sulphide Mineralisation
24/07/23	Assays Up to 0.73% Nickel Point to High-grade Feeder Source
19/07/23	High Conductance Plates Targeting Nickel Massive Sulphides
29/6/23	Strong Lithium Potential from Assays and Geophysical Results
08/6/23	100m Pegmatite Intersections below Lithium Soil Anomalies
26/4/23	Successful EIS application at Mons Carbonatite Prospect
29/3/23	VTEM Identifies 21 EM Anomalies at Mons

ASX ANNOUNCEMENT

This release has been approved for release by the Nimy Resources Board

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Nimy Resources ASX:NIM
Release Date 11 January 2024

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Capital Structure

Shares on Issue – 136.6m

Options on Issue – 28.0m

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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 16 approved tenements and 1 in the approval process, over an area of 2,806km² 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.