

Release Date: 30 April 2024

March 2024 Quarterly Report

Highlights

- The focus of the quarter's activities was the drilling of EM Targets
- Nimy Resources received a \$1.47m research and development refund
- Modelling of Fixed Loop (FLEM) and Downhole EM (DHEM) electromagnetic targets completed by Resource Potentials
- Drill planning - Masson and Block 3 Targets
- 2024 Phase 1 Drilling Completed – 2,880m
 - Masson – FLEM & DHEM targets – 1,920m
 - Block 3 West - Follow up on DHEM target – 480m
 - Block 3 East – Follow up on surface assays and historic drilling – 480m
- Masson drill and assay highlights include;
 - Mineralisation footprint increased to 160m along strike a 216m
 - Sulphide-rich intercepts up to 45 metres thick include Cu to 0.69%, Ni to 0.70%, Co to 0.16% and PGEs (Pd+Pt) to 0.59 g/t
- Geochemical sampling continued across new prospective target areas and extensions on existing high-priority targets
- Cash at bank of \$1.568m as of 31 March 2024
- Post Quarter Announcement – Block 3 drilling assays
 - elevated copper, gold, silver mineralisation in massive sulphides plus high-grade gallium and rare earth oxide mineralisation

2024 Phase 1 RC Drill Campaign – Completed Masson Target

Final modelling completed during the quarter by Resource Potential of FLEM and DHEM surveys indicates massive sulphide mineralisation is within a large (550m long x 175m wide and open at depth) EM anomaly – indicating the potential for the Masson discovery to be a large, massive nickel-copper sulphide deposit.

This drilling campaign targeted the new conductive plates (FLEM, DHEM) extending north, south and beneath the initial MLEM plates.

Holes were 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 the Block 3 massive sulphide occurrences.

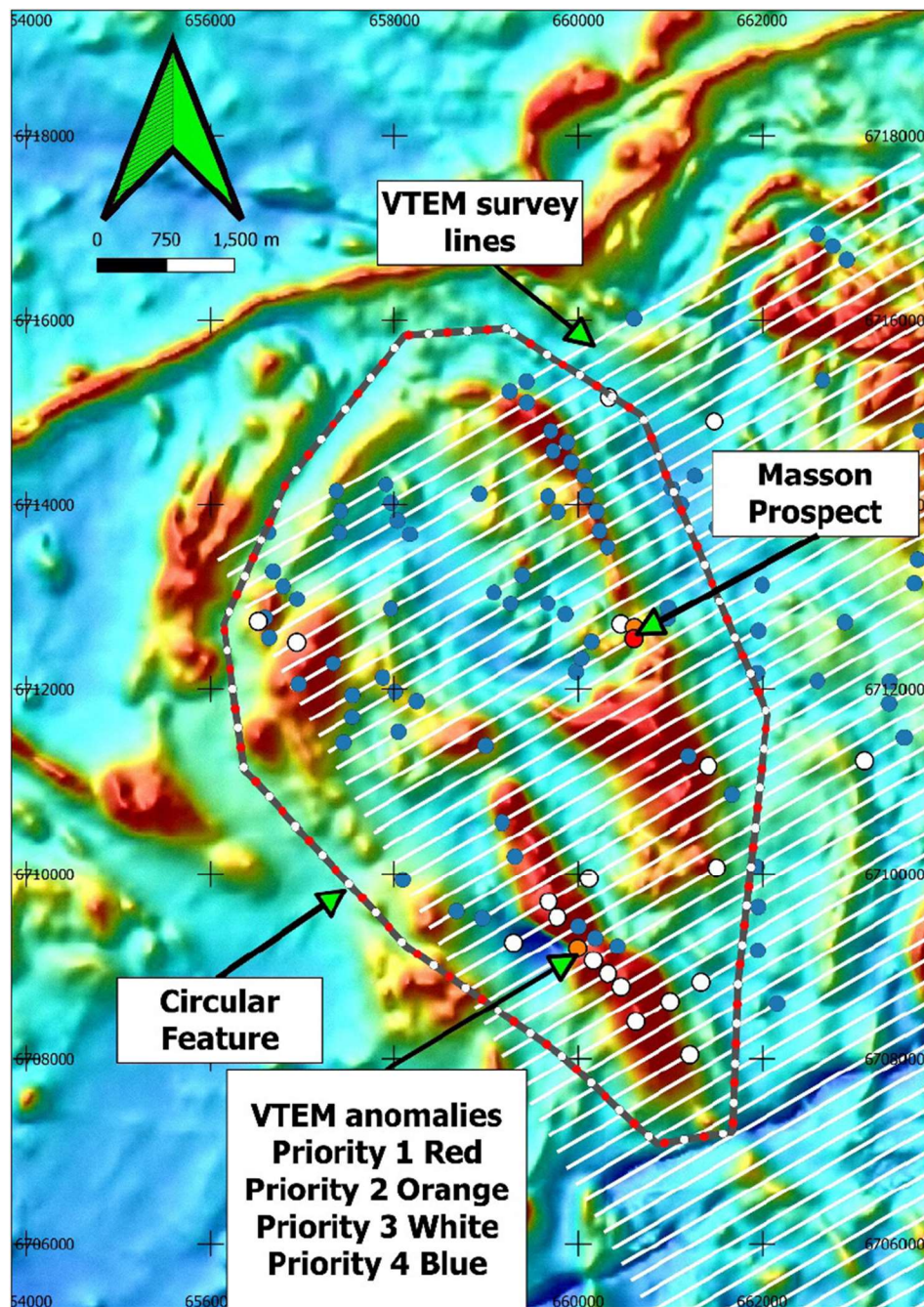


Figure 1 - Extensive VTEM survey completed Masson Prospect identified as high priority anomaly - The Masson Prospect is within a circular/oval shaped geological feature (8.95km length x 5.97km width) coinciding with the inner contact of the high magnetic rim. Initial drilling shows sulphide mineralisation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

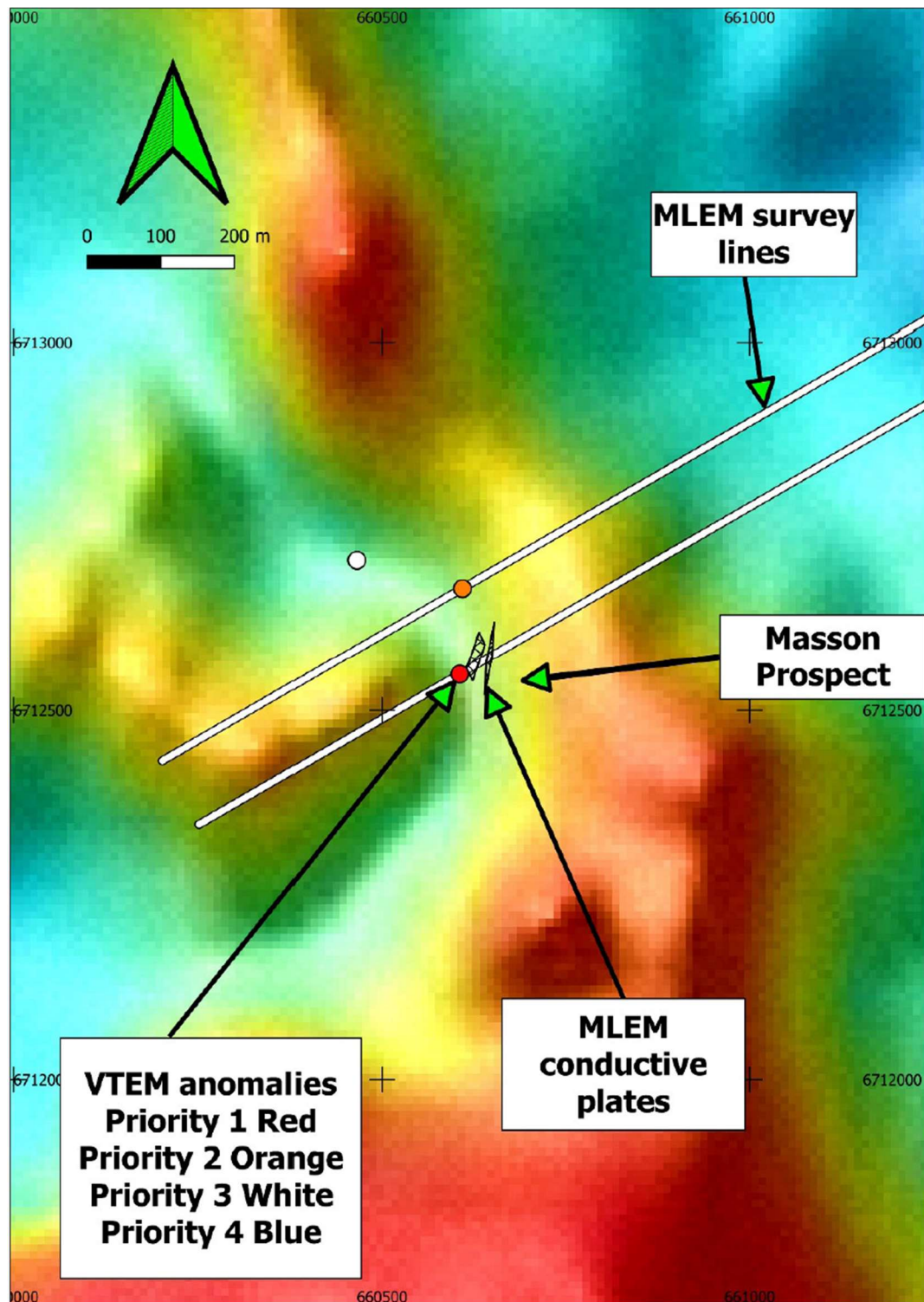


Figure 2 - Follow up MLEM completed enabled modelling of high conductance plates drill campaign designed - position of VTEM anomalies, MLEM survey grid and resultant conductive plates anomalies over colour magnetics.

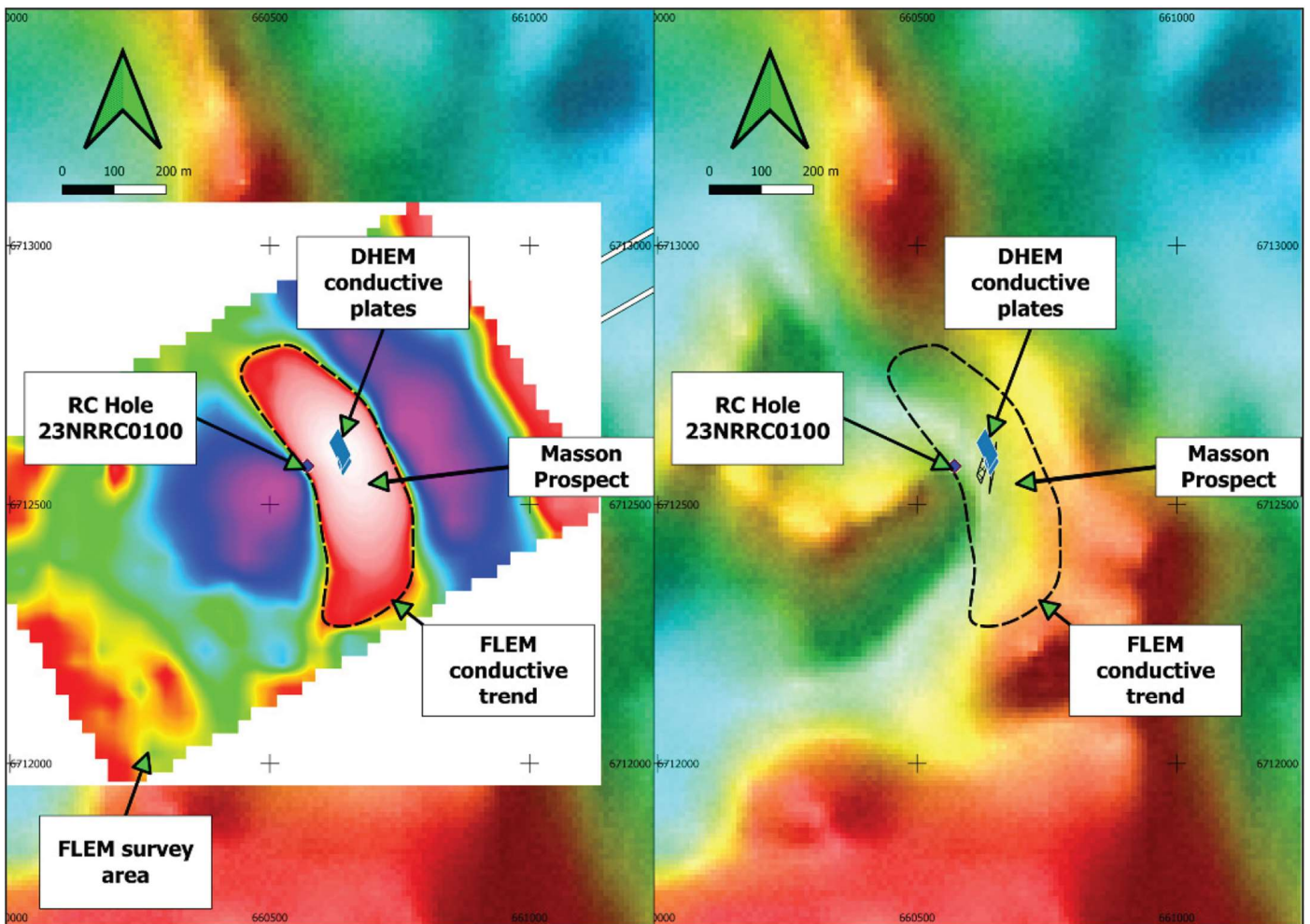


Figure 3 - A FLEM survey was conducted extending the anomaly north and south (linear ~550m, curved (along contact ~750m) and east west ~175m width. The FLEM conductive trend fits within a curve in the north – north west magnetic trend suggesting contact mineralisation.

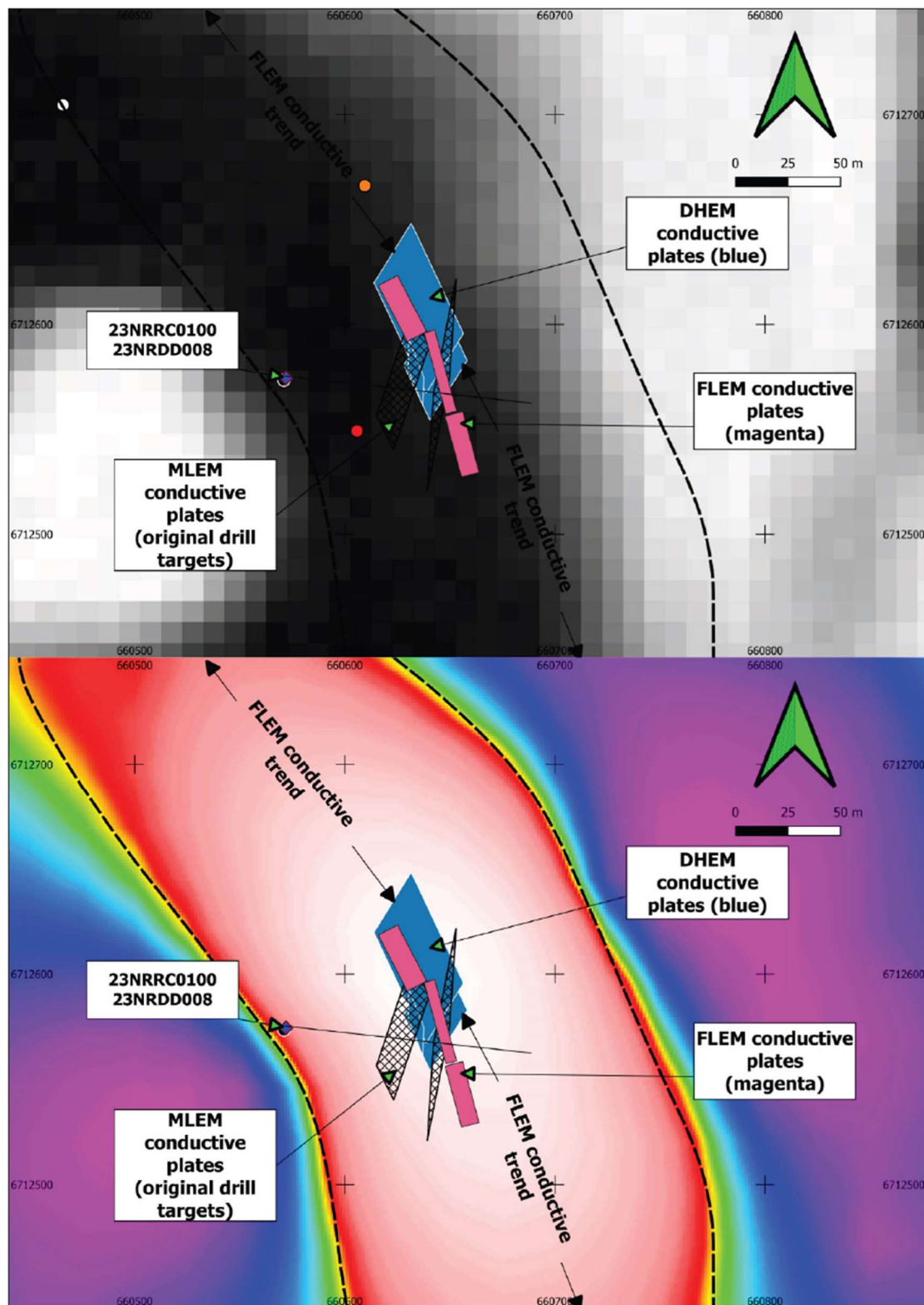


Figure 4 - FLEM plates have been modelled in conjunction with DHEM plates which are the target of the upcoming RC drill campaign. Top image over greyscale magnetics, bottom image over FLEM survey response (white indicates high conductance).

Masson Drilling Results Summary

8 inclined (-60°) RC drill holes to a depth of 240 metres tested a zone of EM conductivity and intersected massive and disseminated nickel, copper, cobalt and PGE in sulphides. Mineralisation is sub-vertical and now extends 160m along strike and 216m down dip, remaining open in all directions.

Downhole sulphide-rich intercepts up to 45 metres thick include Cu to 0.69%, Ni to 0.70%, Co to 0.16% and PGEs (Pd+Pt) to 0.59 g/t .

Follow-up fieldwork will include an extension to the ground-based geophysics, extensional drilling on the Masson sulphide system and the selection of new drill targets.

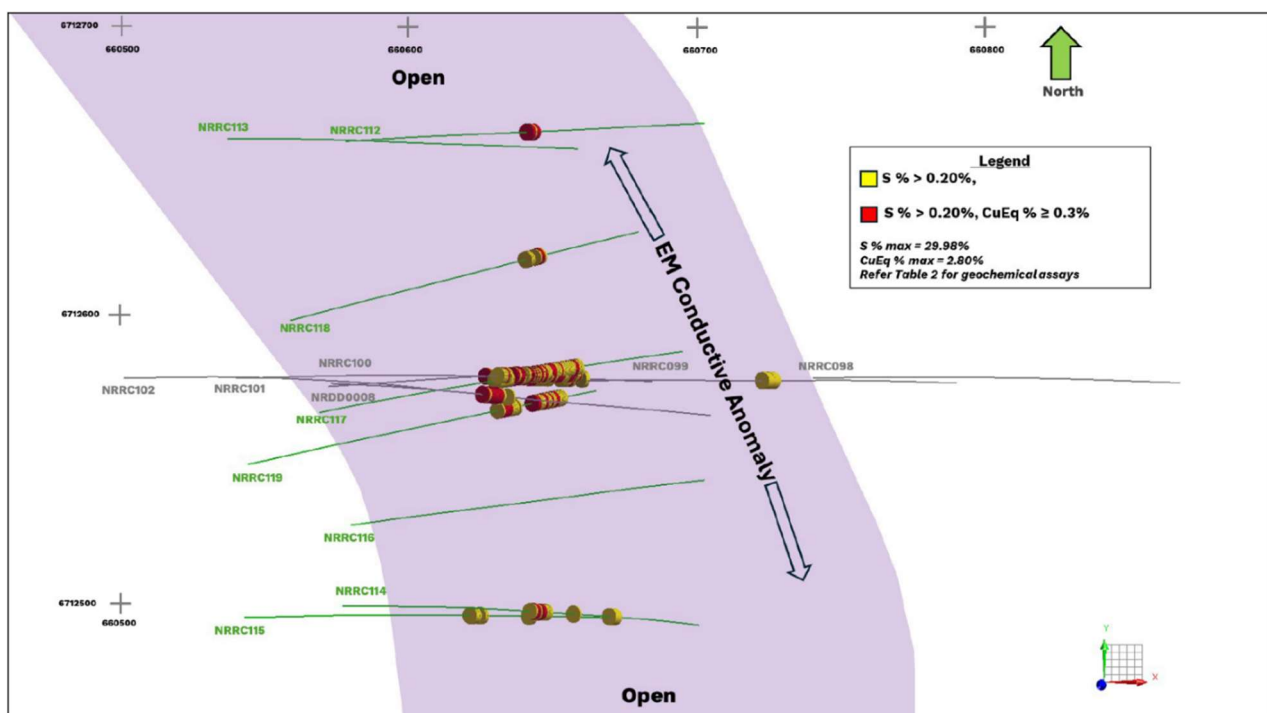


Figure 5 - Location plan of samples within Masson sulphide zone and with sulphur > 0.20% and copper equivalent > 0.30%. Intercepts follow the conductive trend and remain open north, south and at depth.

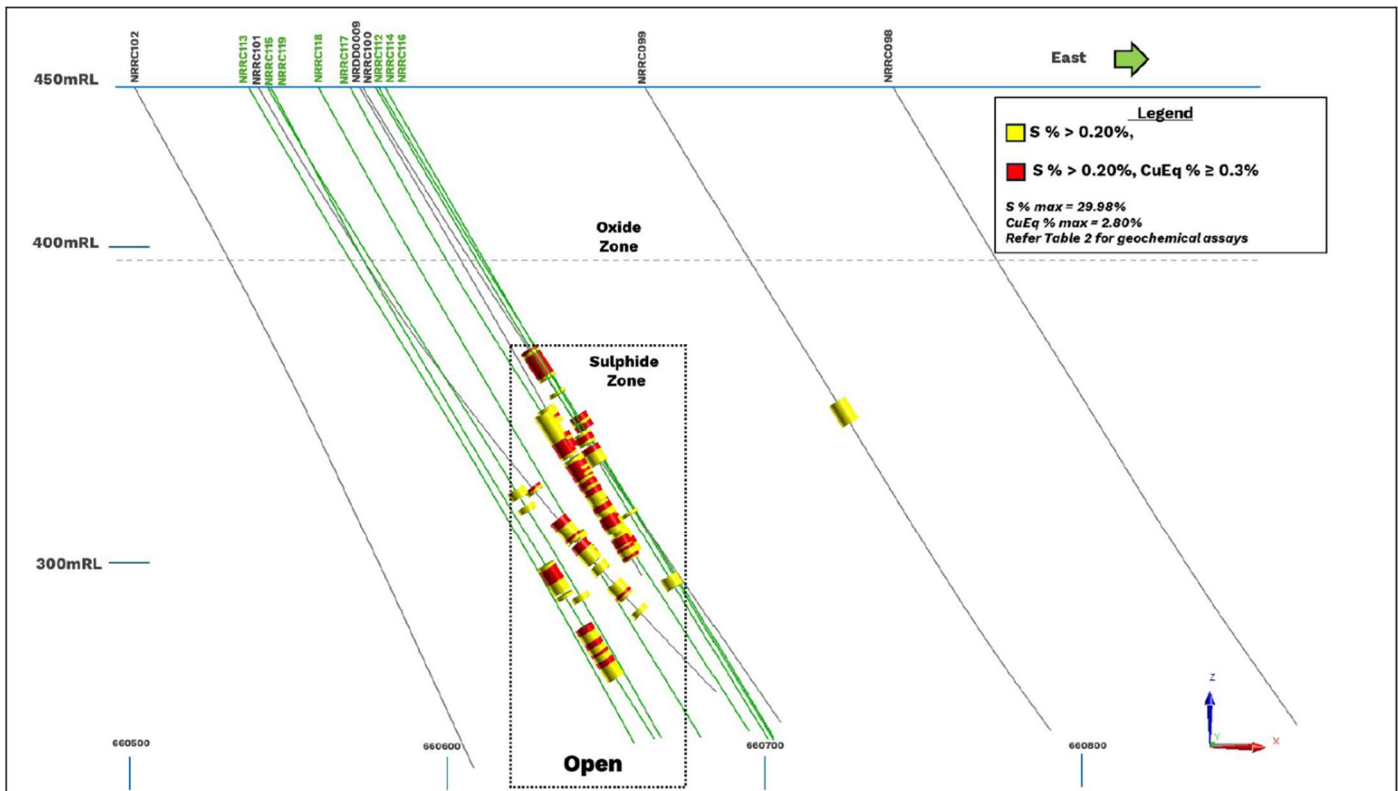


Figure 6 - Cross-section of samples Masson sulphide zone with sulphur at > 0.20% and copper equivalent > 0.30%. Intercepts indicate a sub vertical emplacement following the conductive trend and remains open north, south and at depth.

Nimy R&D Tax Incentive Refund

During the quarter Nimy received a research and development (R&D) tax incentive refund of \$1.47 million (including interest and before costs) under the Australian Federal Government's R&D Tax Incentive Scheme.

The R&D tax incentive refund is related to eligible R&D activity expenditures incurred at the Company's Mons Project during the 2022/2023 financial year.

Block 3 Mineralisation - Post Quarter Announcement

Results from drilling at Block 3 during the quarter within its Mons project in WA were announced post quarter end (18th April 2024) and returned intersections of elevated copper, gold, and silver mineralisation in massive sulphides plus high grade gallium and rare earth oxide mineralisation.

A gradient array induced polarisation (GAIP) survey is planned over the Block 3 Prospect targeting copper, gold, and silver hosted by sulphide mineralisation.

Drilling encountered intercollated suites of felsic, mafic and ultramafic-derived rocks. The distance between Block 3 West and Block 3 East is two kilometres, with no exploration of any type previously completed in this area by other companies, including Nimy.

The aeromagnetics indicates a total strike length of three kilometres. Highlights are noted below:

- Block 3 West - Massive and disseminated sulphides with elevated copper (0.20%), silver (2.2g/t) and sulphur (13%) values hosted by mafic rocks highlighting potential for VMS mineralisation. Felsic rocks anomalous in rare earth oxides up to 0.58%, with magnetic rare earths up to 30% of total rare earth oxides.
- Block 3 East - Copper, rare-earth oxides and high-grade gallium trioxide (up to 495ppm) in ultramafic rocks (MgO to 28%) at Block 3 East.

Block 3 is 14.2 kilometers south of the Masson copper-nickel sulphide discovery. Nimy has now encountered mineralisation extending 53.5kms along strike of the estimated 80km greenstone length.

Full geological and structural interpretation of the newly discovered greenstone belt is underway.

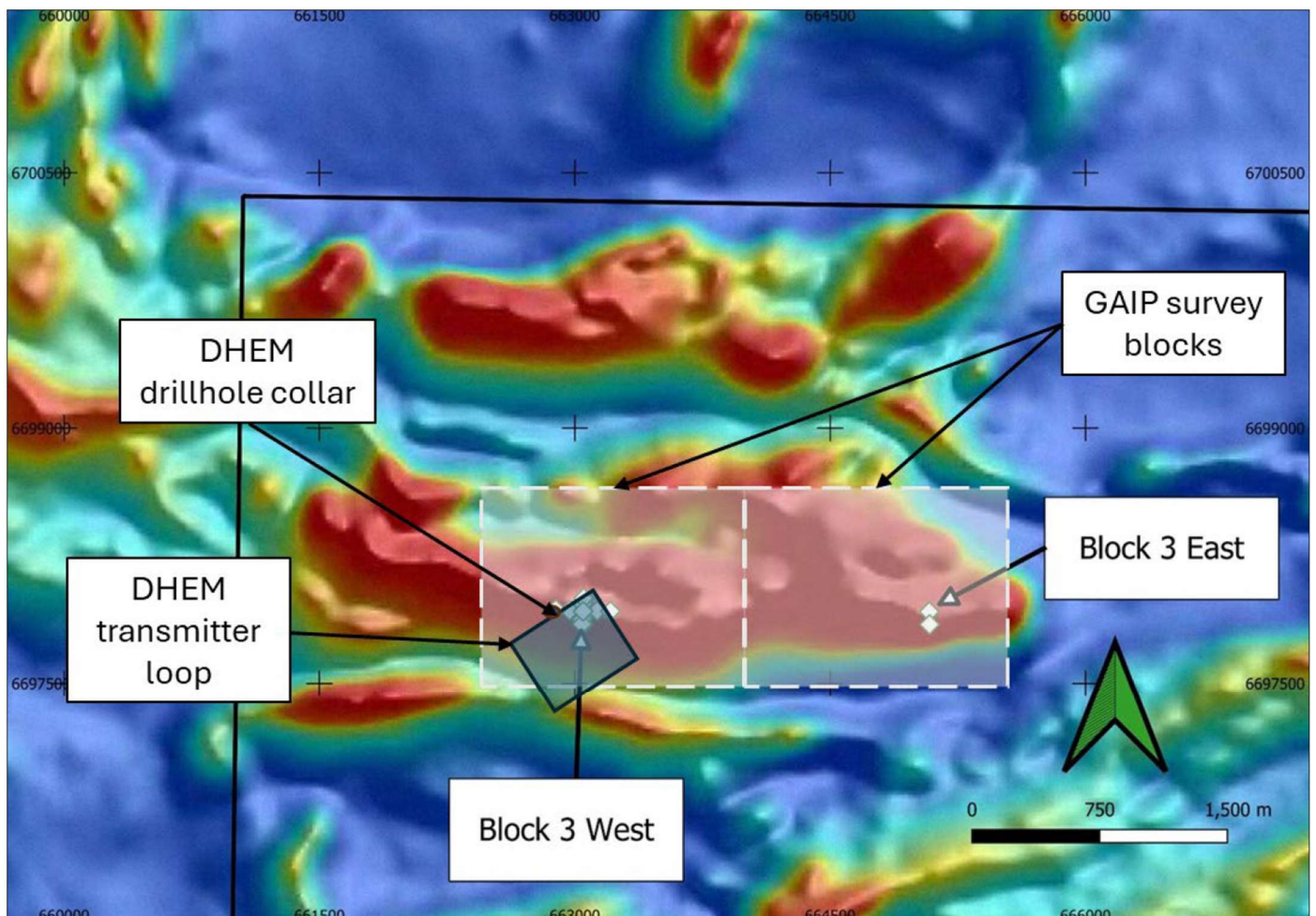


Figure 7 - Block 3 West and Block 3 East over coloured magnetics, proposed GAIP survey area and DHEM collar and transmitter loop

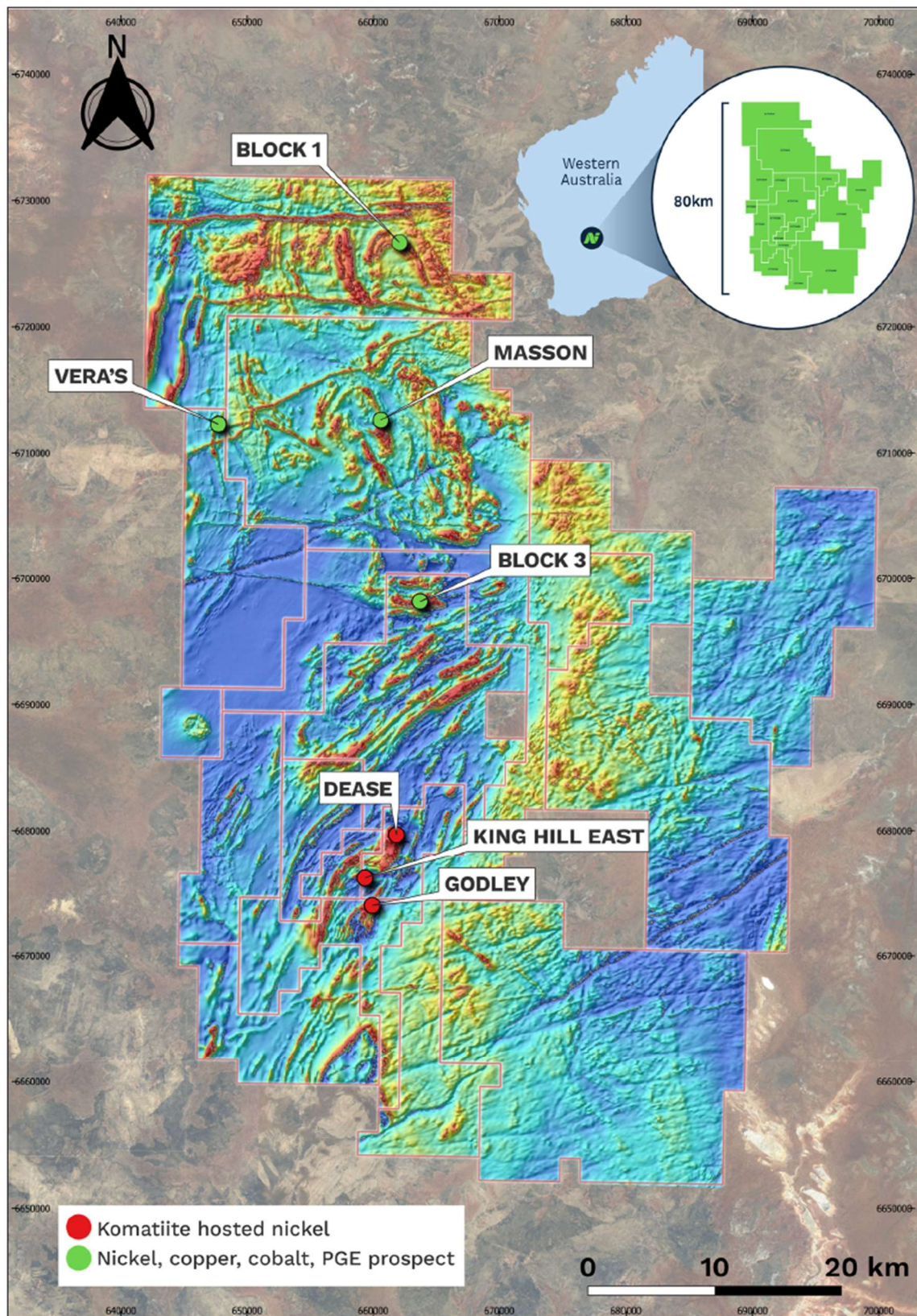


Figure 8 - Nimy Mons project tenement map magnetics with prospects

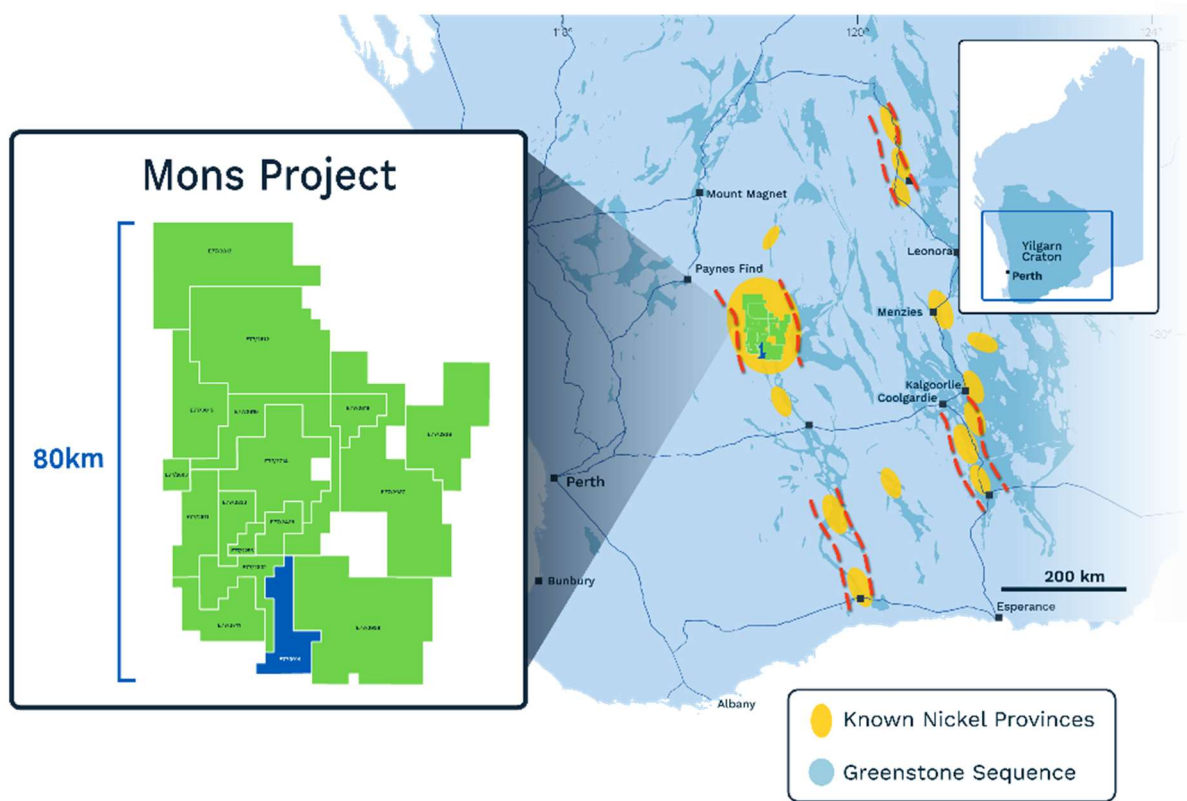


Figure 9 - Mons Project and Tenement Location on the Yilgarn Craton in Western Australia

March 2024 Quarter Announcements

11/01/2024	Drilling to re-commence at Masson Prospect
31/01/2024	Quarterly Activities and Cashflow Report
16/02/2024	Proposed issue of securities - NIM
16/02/2024	Second Drill for Equity Agreement with Raglan Drilling
19/02/2024	Section 708A(5) Notice
19/02/2024	Application for quotation of securities - NIM
12/03/2024	Copper-Nickel Discovery Extension
15/03/2024	Half Yearly Report and Accounts
26/03/2024	Nimy Receives \$1.47m R&D Refund

Additional ASX information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ending 31 March 2024 today. Included in those cashflows are payments to related parties and their associates as follows:

- (a) Payments of \$117k in Director Fees (including superannuation as applicable) to a related entity of Mr Hampson, a related entity of Mr Lill and a related entity of Mr Price; and
- (b) Payments of \$95k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of \$1.568m at the reporting date.

Exploration and Evaluation Expenditures

The Company spent \$628k in cash on exploration and evaluation work in the quarter, which comprised \$296k for drilling expenses, \$138k for sample testing and analysis, \$29k for rents and rates, \$11k for hiring mining equipment and \$154k for other related tenement costs.

The Company also confirms that there was no mine production and development activities for the quarter.

Tenement Schedule

The Mons Project tenement package consists of 17 granted tenements. All tenements are located in Western Australia.

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Tenement	Commence	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/3015	19-Jul-2023	18-Jul-2028	51	14,280	Mount Jackson	Approved
E77/3104	9-Feb-24	8-Feb-29	35	9,800	Mount Jackson	Approved
E77/2938	3-Jul-23	3-Jul-28	146	40,880	Kawana	Approved
E77/2936	3-Jul-23	3-Jul-28	70	19,600	Menzies	Approved
E77/2937	3-Jul-23	3-Jul-28	30	36,400	Kawana North	Approved

Table 1 - Nimy Resources Tenement Schedule

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

Company Information

Nimy Resources Limited
Richard Moody
info@nimyresources.com.au
(08) 9261 4600

Investor Information

Read Corporate
Paul Armstrong
info@readcorporate.com.au
(08) 9388 1474

Nimy Resources ASX:NIM

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 – 145.4m

Options on Issue – 29.5m

Contact:

info@nimyresources.com.au

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

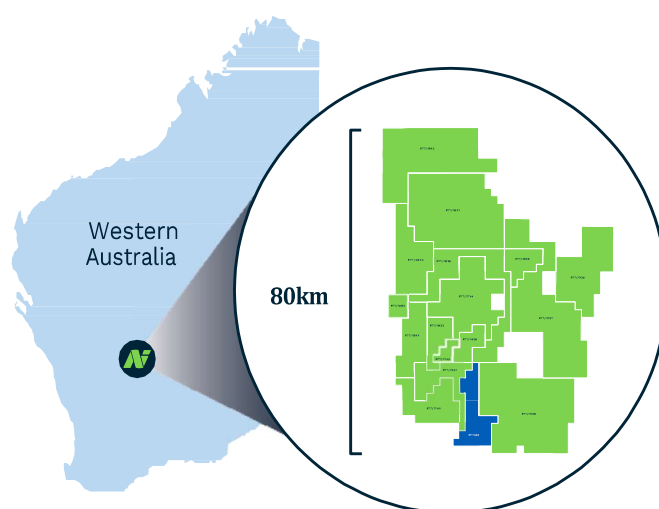
Nimy Resources is an emerging exploration company, with the vision to discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nimy Resources Limited

ABN

82 155 855 986

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(628)	(1,783)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(552)
	(e) administration and corporate costs	(156)	(574)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,473	1,473
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	506	(1,440)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(32)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	2,425
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	-	(6)
3.10	Net cash from / (used in) financing activities	-	2,419

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,062	621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	506	(1,440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,419

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,568	1,568

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,568	1,062
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,568	1,062

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

212

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	506
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	506
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,568
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,568
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	** - N/A

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

** - The net operating cash flow for the quarter was positive due to receipt of the FY2023 R&D rebate of \$1,473,000 (included in item 1.7).

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company is always considering its capital requirements and retains the ability to raise capital as required. The Company has a history of successfully raising funds, has offers of further capital and believes it can raise further capital as required.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company will be able to continue normal business operations. The Company is able to reduce its discretionary expenditure until such stage as it finalises any fundraising options.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board of Nimy Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.