NIMY RESOURCES

ASX ANNOUNCEMENT

MONS PROJECT, WA

Release Date: 25 June 2024

EM anomalies identified beneath Nimy's Cu-Ni-Co-Zn-rich Vera's Gossan

Nimy Resources (ASX:NIM) advises that GAP Geophysics has completed the MLEM survey at the Vera's Gossan Prospect.

Highlights:

Vera's Gossan Prospect

- GAP Geophysics have completed the **MLEM survey and detected three large EM anomalies** beneath, extending south and remain open to the north of the outcropping gossan.
- Rock chip sampling of Vera's Gossan returned highly anomalous assays with the peak sample being NRR00004 with **nickel at 2750ppm, copper at 1119ppm, cobalt at 1370ppm, zinc at 3180ppm and sulphur at 1360ppm** (ASX: "Vera's Gossan confirmed as a nickel copper target 21/05/2024").
- The gossan is **13kms directly west of the Masson Prospect** nickel, copper, cobalt and PGE massive sulphide discovery - continuing to show the fertile sulphide mineralisation of the region.

Nimy Executive Director Luke Hampson said:

"The MLEM survey at Vera's Gossan has identified three large EM anomalies. The survey follows the discovery of a mineralised gossan and indicates possible base metal sulphide mineralisation after assaying of the gossan returned anomalous levels of nickel, copper, cobalt and zinc.

The GAIP survey at Block 3 is complete with results imminent, our exploration strategy continues to unlock the potential of the newly identified greenstone belts within Nimy's 3004km² Mons Project holding.

A drill program is now being planned at Vera's Gossan and will be completed along with the Masson Discovery drilling and Block 3 GAIP survey recommendations."

Summary:

A moving loop electromagnetic (MLEM) survey using a slingram (out-of-loop) configuration has been completed at the Vera's Gossan prospect. The MLEM survey has so far identified two early to mid-time Z component anomalies, of which the western anomaly coincides with the Vera's Gossan where anomalous rock chip assays of up to 2750ppm Ni, 1120ppm Cu and 3180ppm Zn were recorded. Both early to mid-time anomalies currently remain open to the north.
A third MLEM anomaly is observed in the late EM decay time channels along the central survey line L12050 and is offset by 150m to the west of the early to mid-time Z component anomaly. This late-time MLEM anomaly coincides with an isolated magnetic feature.

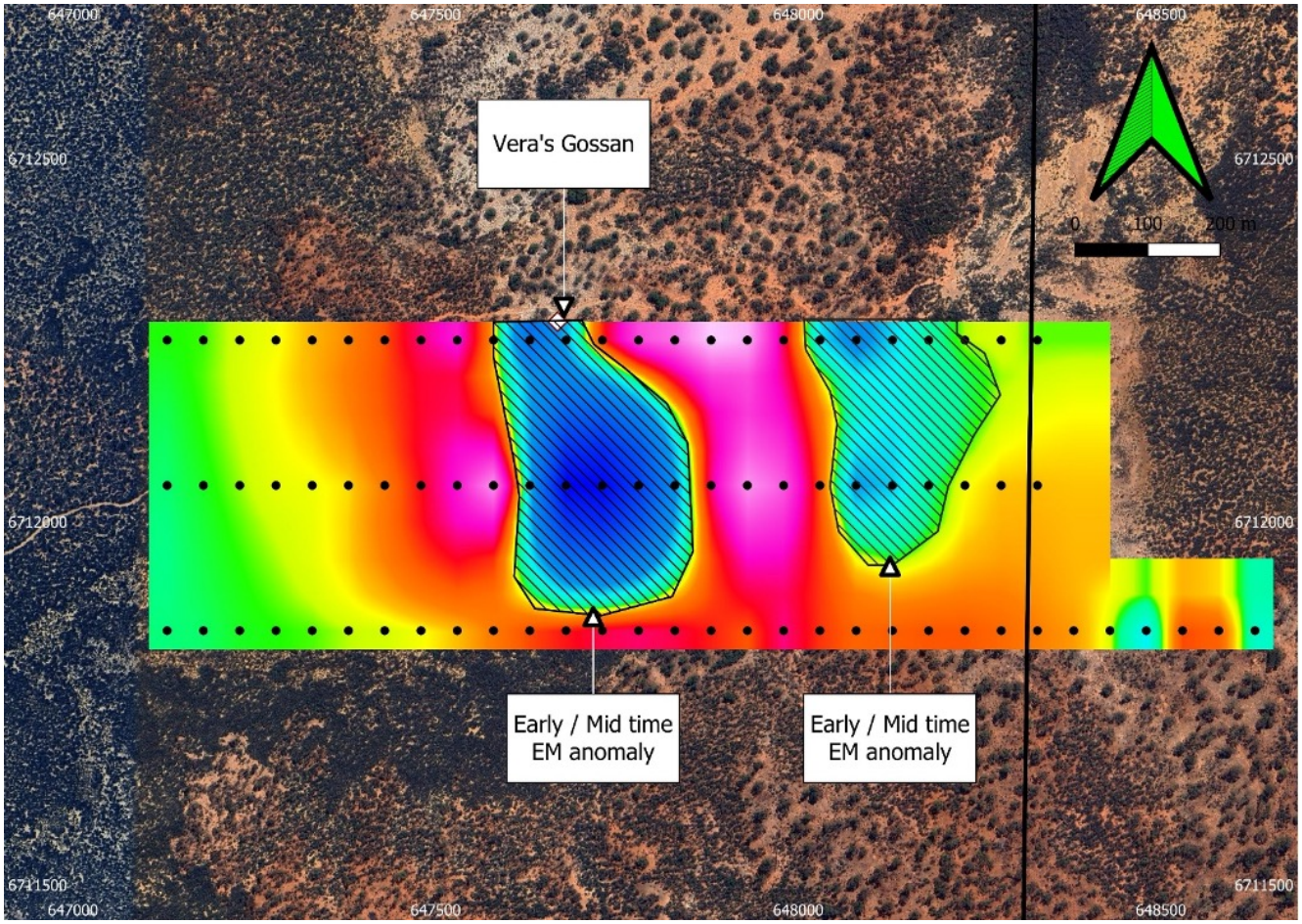

Figure 1 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired) MLEM decay time channel 10 Z component anomaly outlines (Black polygons), MLEM decay time channel 10 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

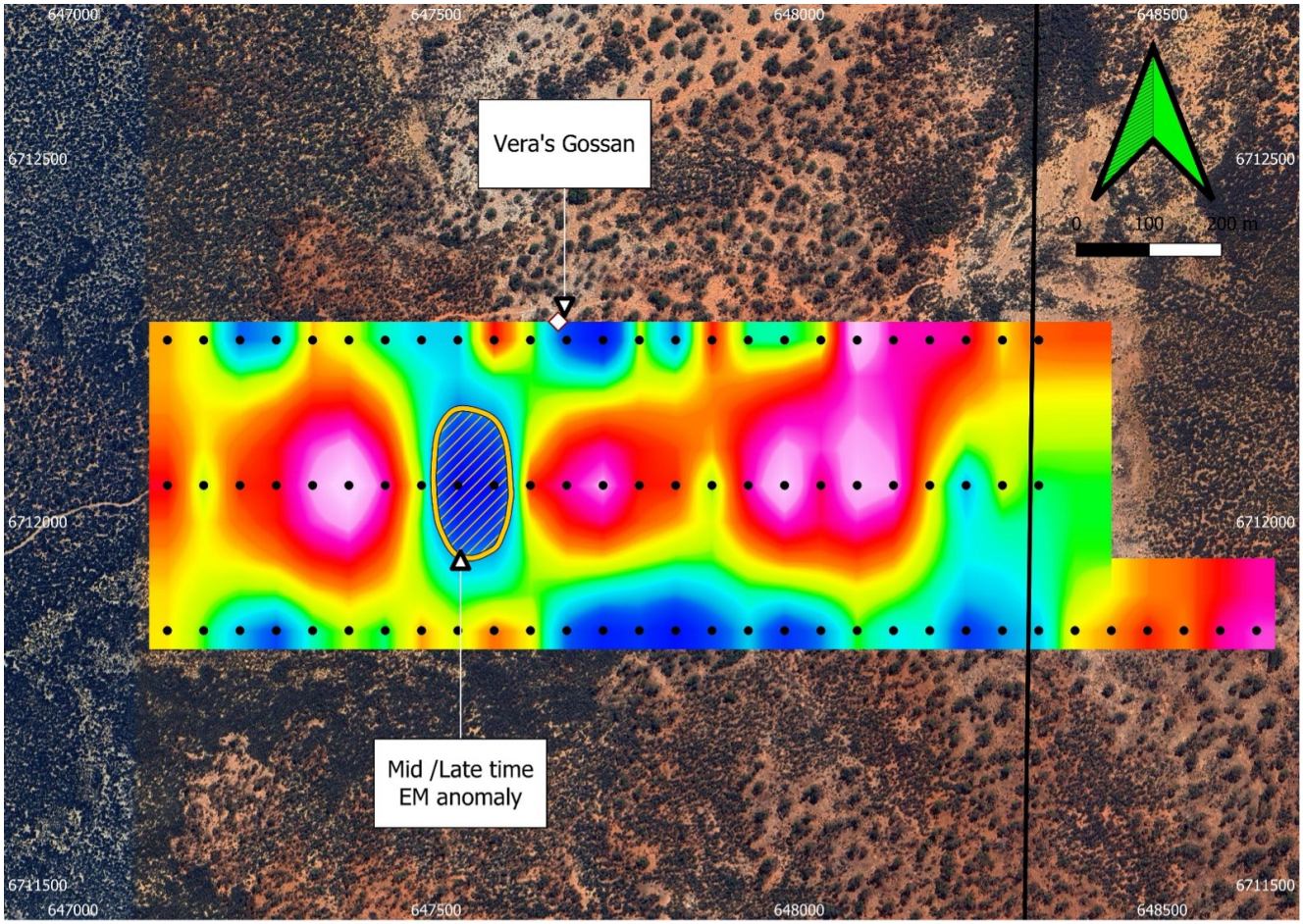

Figure 2 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired) MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), MLEM decay time channel 20 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

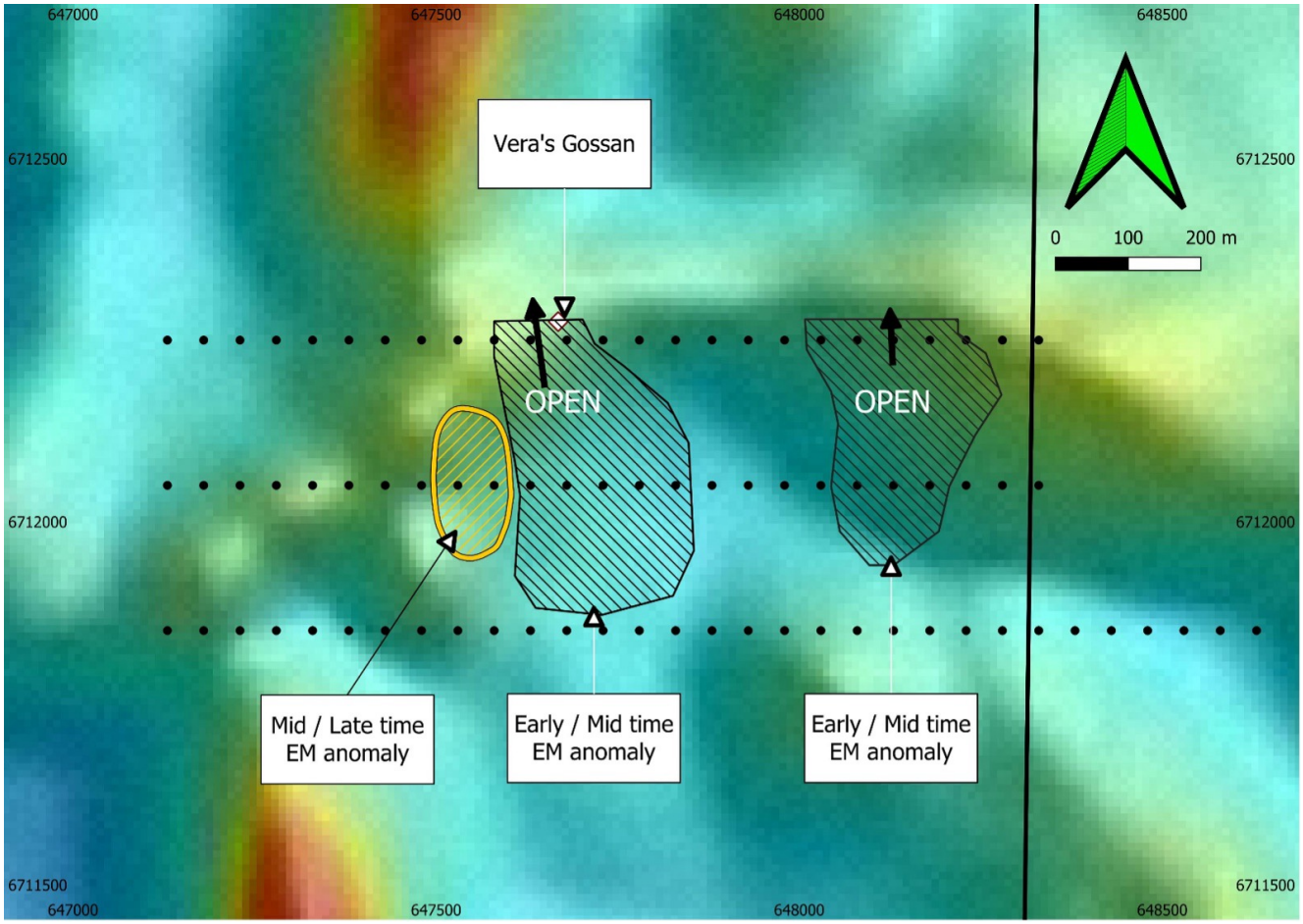

Figure 3 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired), MLEM decay time channel 10 Z component anomaly outlines (Black polygons). MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), over coloured magnetics .

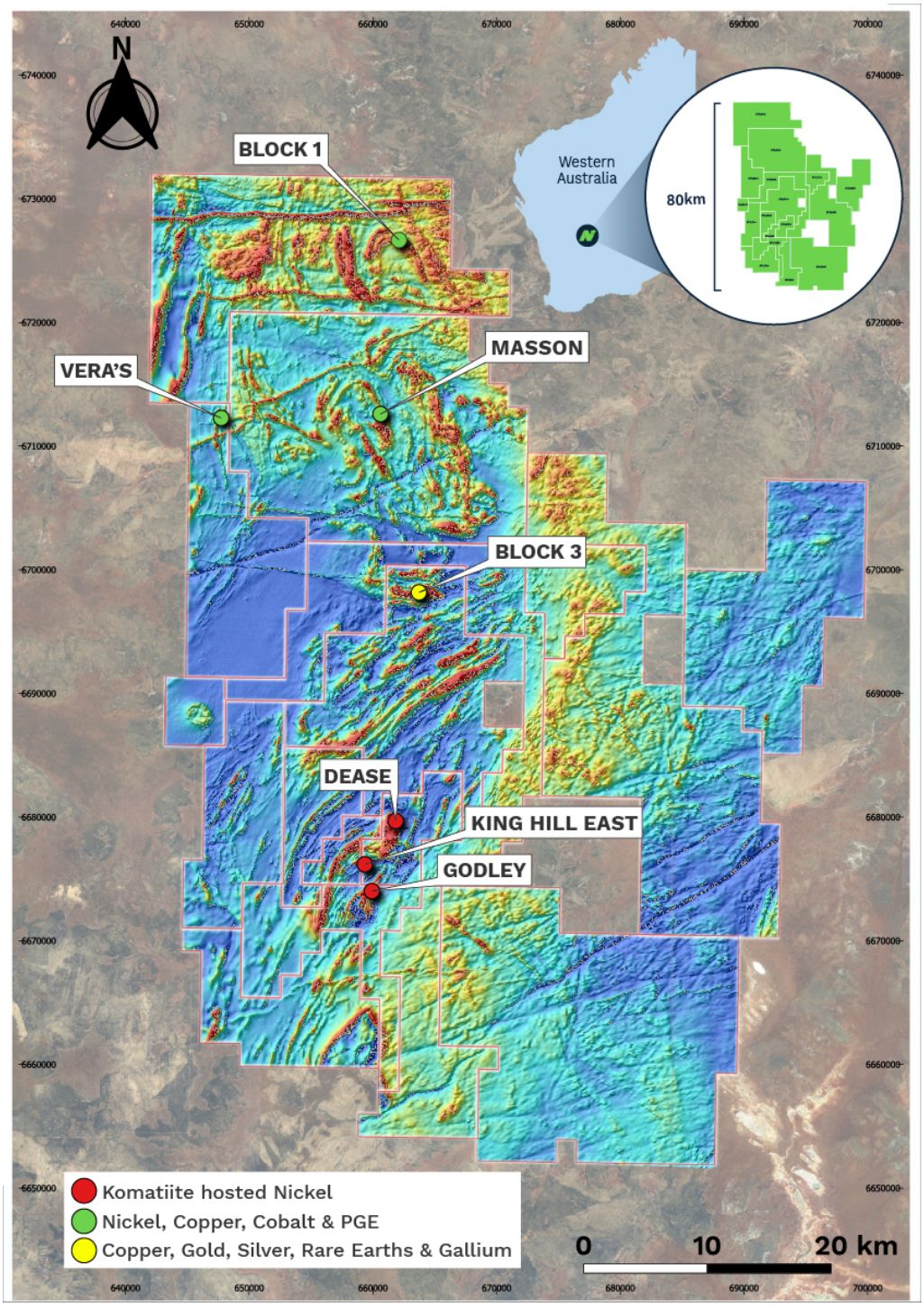

Figure 4 – Location of the Vera's Gossan, Masson Discovery and Block 3 Prospect within the tenement holding.

Previous Related Announcements:

20/06/24	EM Anomalies extended at Masson
24/05/24	Geophysical surveys commenced at Mons
21/05/24	Vera's Gossan confirmed as a nickel, copper target
18/04/24	Copper Rare Earths and Gallium at Block 3
26/03/24	Nimy receives $1.47m R&D Refund
12/03/24	Copper – Nickel Discovery Extension
16/02/24	Second Drill for Equity Agreement with Raglan Drilling
11/01/24	Drilling to Re-commence at Masson Prospect
8/12/23	Strong Nickel 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

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

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Nimy Resources ASX:NIM

This announcement has been approved for release by the Board of Directors.

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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 17 approved tenements over an area of 3004km² 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.

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 (e.g. submarine nodules) may warrant disclosure of detailed information.	◆ Time-domain electromagnetic survey detail: ◆ MLEM Survey (Vera's Gossan) • 5 lines. • Line spacing 200m. • Station spacing 50m. • Sensor layout Slingram (200m offset along line). • Frequency 1 Hz. ◆ The MLEM, DHEM and FLEM survey data is to be acquired by GAP Geophysics Australia Pty Ltd. ◆ The survey data is analysed and interpreted by consulting geophysicists at Resource Potentials Pty Ltd.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	◆ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	◆ no drilling is being reported in this announcement.
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. ◆ 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.	◆ no core or chips have been recovered or described.
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.	◆ no core or chip samples have been described.

Criteria	JORC Code Explanation	Commentary
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.	◆ no drilling or sampling data is reported in this announcement.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	◆ no drilling or sampling data reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	◆ The verification of significant intersections by either independent or alternative company personnel. ◆ The use of twinned holes. ◆ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ◆ Discuss any adjustment to assay data.	◆ no drilling or sampling data reported in this announcement.
Location of data points	◆ 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. ◆ Specification of the grid system used. ◆ Quality and adequacy of topographic control.	◆ Locations are located by DGPS to an accuracy of approximately 1 metre. ◆ 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	◆ Data spacing for reporting of Exploration Results. ◆ 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. ◆ Whether sample compositing has been applied.	◆ no drilling or sampling data reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	◆ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ◆ 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.	◆ no drilling or sampling data reported in this announcement.
Sample security	◆ The measures taken to ensure sample security.	◆ no drilling or sampling data reported in this announcement.
Audits or reviews	◆ 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
Mineral tenement and land tenure status	◆ 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.	◆ MLEM survey on tenement E77/3015 (Vera's Gossan Prospect) is 100% held by Nimy Resources (ASX:NIM). ◆ The Mons Prospect is approximately 140km NNW of Southern Cross.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	◆ 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 (gold) with no significant mineralisation reported.
Geology	◆ Deposit type, geological setting and style of mineralisation.	◆ Potential copper, nickel sulphide, gold, platinum, VMS (Cu Zn Pb) and rare earth element mineralisation ◆ Interpreted as ultramafic komatiite, mafic basalt intruded by felsic rocks – full interpretation to be completed.
Drill hole Information	◆ 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 metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • 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.	◆ no drilling or sampling data reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	◆ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 data aggregation has been undertaken in the data reported. ◆ No drill information being 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 (e.g . 'down hole length, true width not known').	◆ No drill information being reported.
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.

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