



**Nimy Resources Limited**

**ABN 82 155 855 986**

**Financial report for the half-year ended  
31 December 2024**



## Corporate Directory

### Board of Directors

Mr Neil Warburton

Mr Christian Price

Mr Luke Hampson

### Joint Company Secretaries

Mr Henko Vos

Mrs Geraldine Holland

### Registered Office

254 Adelaide Terrace

Perth WA 6000

Tel: +61 8 9261 4600

Website: [www.nimy.com.au](http://www.nimy.com.au)

### Corporate Office

254 Adelaide Terrace

Perth WA 6000

Tel: +61 8 9261 4600

Website: [www.nimy.com.au](http://www.nimy.com.au)

### Auditors

RSM Australia Partners

Level 32 Exchange Tower

2 The Esplanade

Perth WA 6000

### Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth, WA 6000

Tel: +61 1300 288 664

Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Securities Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, WA)

Code: NIM



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half-year ended 31 December 2024

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## Director's Report

Your Directors present their half-yearly report on the consolidated entity consisting of Nimy Resources Limited ("Nimy" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2024 to 31 December 2024 ("the Group").

## Directors

The following persons were directors of Nimy during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Neil Warburton	Non-Executive Chairman	appointed on 1 January 2025
	Non-Executive Director	appointed on 13 November 2024
Luke Hampson	Managing Director	appointed on 1 January 2025
	Executive Chairman	appointed on 25 October 2024;
Christian Price	Executive Director	
Simon Lill	Non-Executive Director	resigned on 13 November 2024
	Non-Executive Chairman	resigned on 25 October 2024;

## Principal Activities

The Company continues exploration and development activities at Mons Project, 370 kms northeast of Perth in the Yilgarn region of Western Australia. Nimy currently controls a considerable tenement package comprising over 3,005sqkm.

The tenement package is highly prospective for copper, nickel, gallium, lithium, rare earths, gold, other precious metals and base metals targets.

## Review of Operation

The loss for the Group after providing for income tax amounted to \$1,365,055 (31 December 2023: \$3,210,034, as restated).

## Highlights – Mons Project 100% Owned

- The focus of the HY2024 was the drilling and exploration activities at Masson Cu-Ni-PGE Prospect and the Block 3 East Gallium Prospect.
- **Masson Prospect – Copper-Nickel-PGE**
  - Two RC holes (NRRC124 & NRRC125) Two Diamond drill holes (NRDD126 & NRDD127) assays returned high-grade copper and extended the depth of copper mineralisation.
  - Molybdenum of assays in R/C and Diamond drilling of up to 800ppm over 4m identified as a copper pathfinder.
  - Anomalous molybdenum Ultrafine+™ soil samples and coincident VTEM anomalies extend the copper target zone at Masson a further 1.4km to the north and 700m south along strike.
- **Block 3 East – Gallium**
  - R/C Drilling – follow up drilling of the high-grade gallium targets confirms world class grade mineralisation.
  - Ultrafine+™ soil samples extend the surface footprint of the gallium zone.
  - Interpretation of IP survey and aerial magnetics in line with updated soil samples.
  - Release of the high-grade gallium Exploration Target – post reporting date.
- CSIRO Critical Mineral Indicator Study commenced, and CSIRO Kick-start grant secured.



### Masson Prospect – Diamond Drilling

The drill program at Masson returned during the half year period intersected high-grade copper, nickel, cobalt, and PGE mineralisation within a broader zone of massive and semi-massive sulphides.

- **NRRC124** – 13m @ 0.62% Cu, 0.36% Ni, 0.04% Co, 0.25 g/t PGE (Pt & Pd), 2.30g/t Ag (1.33% CuEq) from 126m including:
  - 2m @ 1.05% Cu, 0.15% Ni, 0.03% Co, 0.14 g/t PGE (Pt & Pd), 5.28g/t Ag (1.38% CuEq) from 126m.
  - 2m @ 1.03% Cu, 0.38% Ni, 0.04% Co, 0.18 g/t PGE (Pt & Pd), 3.30g/t Ag (1.76% CuEq) from 130m.
  - 2m @ 0.26% Cu, 0.72% Ni, 0.06% Co, 0.46 g/t PGE (Pt & Pd), 0.74g/t Ag (1.63% CuEq) from 136m.
  
- **NRRC127** – 11m @ 0.36% Cu, 0.21% Ni, 0.02% Co, 0.15 g/t PGE (Pt & Pd), 1.31g/t Ag (0.77% CuEq) from 176m including:
  - 1m @ 0.19% Cu, 0.64% Ni, 0.04% Co, 0.41 g/t PGE (Pt & Pd), 0.16g/t Ag (1.38% CuEq) from 181m.
  - 2m @ 1.23% Cu, 0.21% Ni, 0.02% Co, 0.14 g/t PGE (Pt & Pd), 4.4g/t Ag (1.64% CuEq) from 183m.
  
- **NRDD125** – 5.58m @ 1.27% Cu, 0.42% Ni, 0.06% Co, 0.32 g/t PGE (Pt & Pd), 4.32g/t Ag (2.13% CuEq) from 230.52m including:
  - 1.28m @ 0.15% Cu, 0.87% Ni, 0.06% Co, 0.63 g/t PGE (Pt & Pd), 1.14g/t Ag (1.78% CuEq) from 230.52m.
  - 1.20m @ 1.01% Cu, 0.21% Ni, 0.02% Co, 0.11 g/t PGE (Pt & Pd), 5.52g/t Ag (1.40% CuEq) from 231.8m.
  - 2.65m @ 2.09% Cu, 0.37% Ni, 0.09% Co, 0.33 g/t PGE (Pt & Pd), 10.17g/t Ag (2.95% CuEq) from 233.5m.
  
- **NRDD126** – 4.3m @ 0.50% Cu, 0.29% Ni, 0.04% Co, 0.16 g/t 2PGE, 1.66g/t Ag (1.08% CuEq) from 295.1m including:
  - 1.2m @ 1.02% Cu, 0.04% Ni, 0.01% Co, 0.03g/t 2PGE, 3.39g/t Ag (1.12% CuEq) from 296.4m and
  - 1.3m @ 0.38% Cu, 0.27% Ni, 0.05% Co, 0.20g/t 2PGE, 2.76g/t Ag (0.96% CuEq) from 310.4m.

All four holes of the Masson drill campaign returned grades at greater than 1% copper within an interpreted high-grade copper lens from 126m to 298m down dip. The mineralised Cu, Ni, Co, Pd, Pt, and Ag zone within sulphide mineralisation now extends along a strike of 240m with a maximum downhole width of 62m. At the Masson Prospect, copper mineralisation has been intersected from 102m to 312m downhole and remains open down dip and along strike.

Elevated molybdenum assays in drilling and soil sampling were identified and modelled as a copper pathfinder during the half-year period. An anomalous molybdenum zone up to 804ppm (4m composite) is present above and surrounding the copper lens. Soil sampling indicated a 1.4 km molybdenum in soil anomaly from 700m south along strike from the Masson Discovery. The soil anomaly coincides with VTEM anomalies and represents an additional pathfinder for future priority copper targets.



Figure 1 – NRRC124 R/C Drill piles, black material represents massive sulphide intersections (128-138m marked by wooden pegs).



Figure 2 – Massive (left) and veined (right) sulphide mineralisation within hole NRDD126 contained within interval 295.1 -300.3m (5.2m).



**Figure 3** – Massive sulphide mineralisation within hole NRDD125 contained within interval 234.1-236.2m.

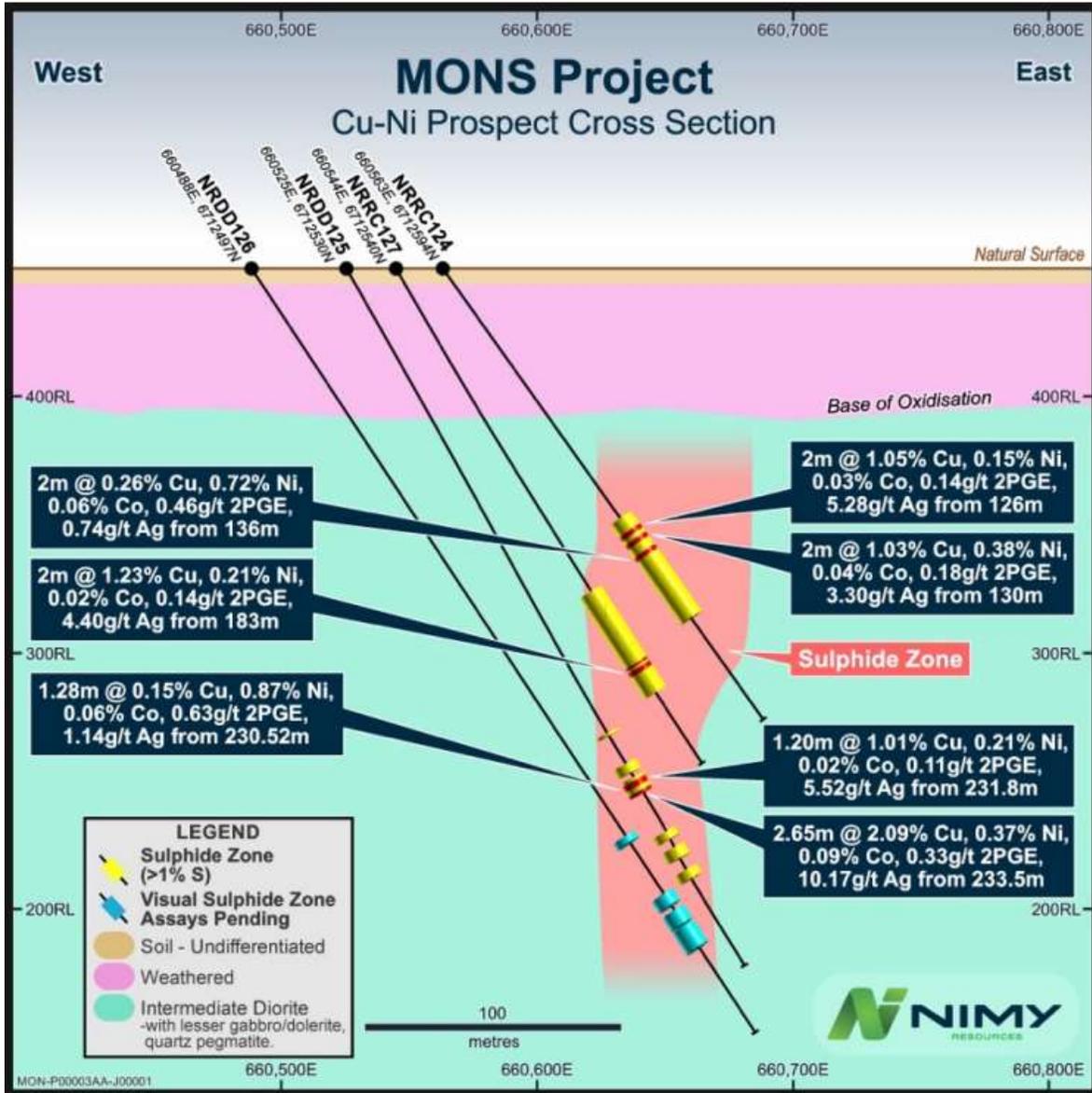


Figure 4 – Schematic cross section view of Masson Discovery drill holes relative to high grade copper lens within broader sulphide zone (previous drilling) looking north

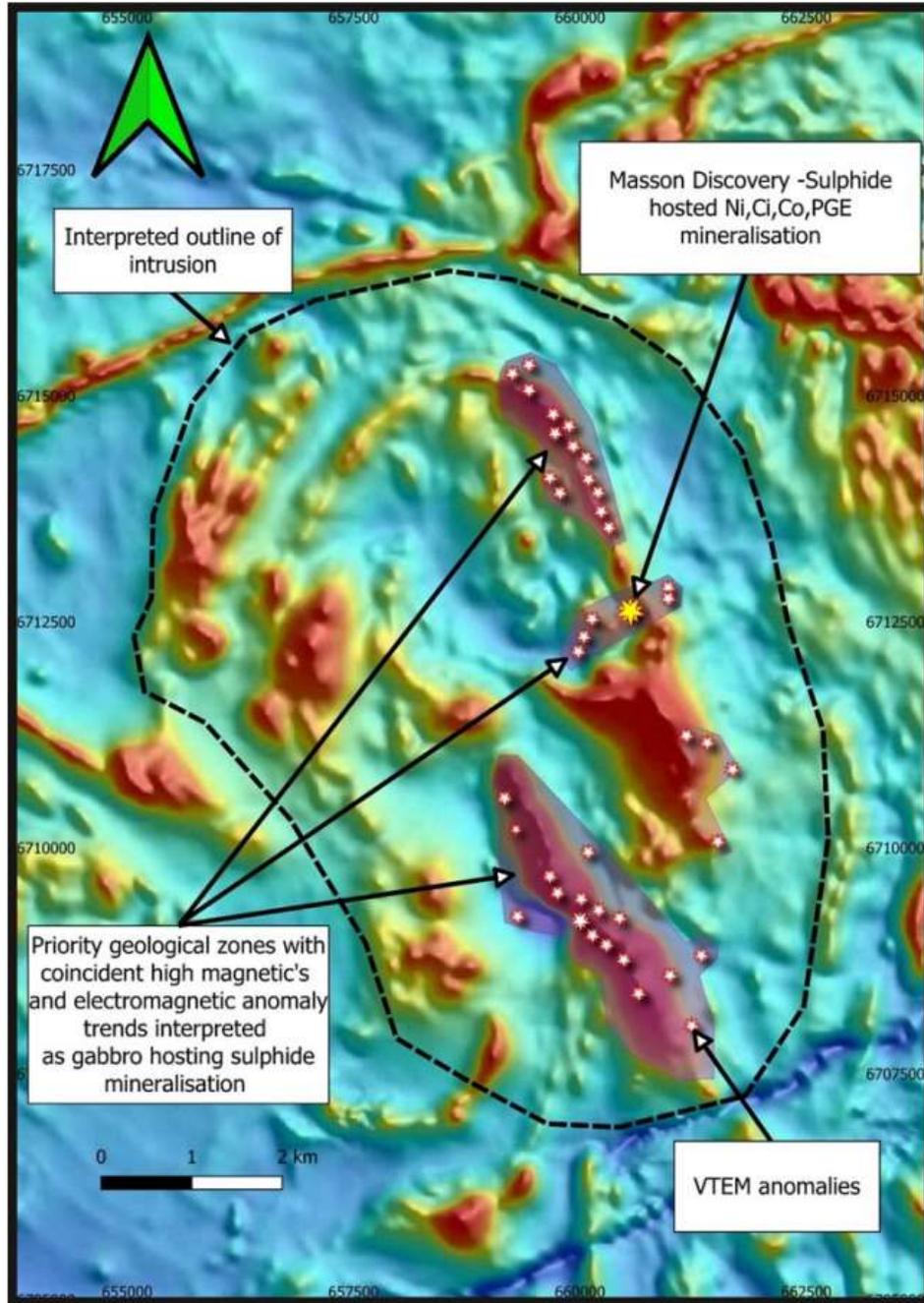


Figure 5 – Masson Discovery relative to mineralised extensions (VTEM anomalies within high magnetic sequences) over coloured magnetics.

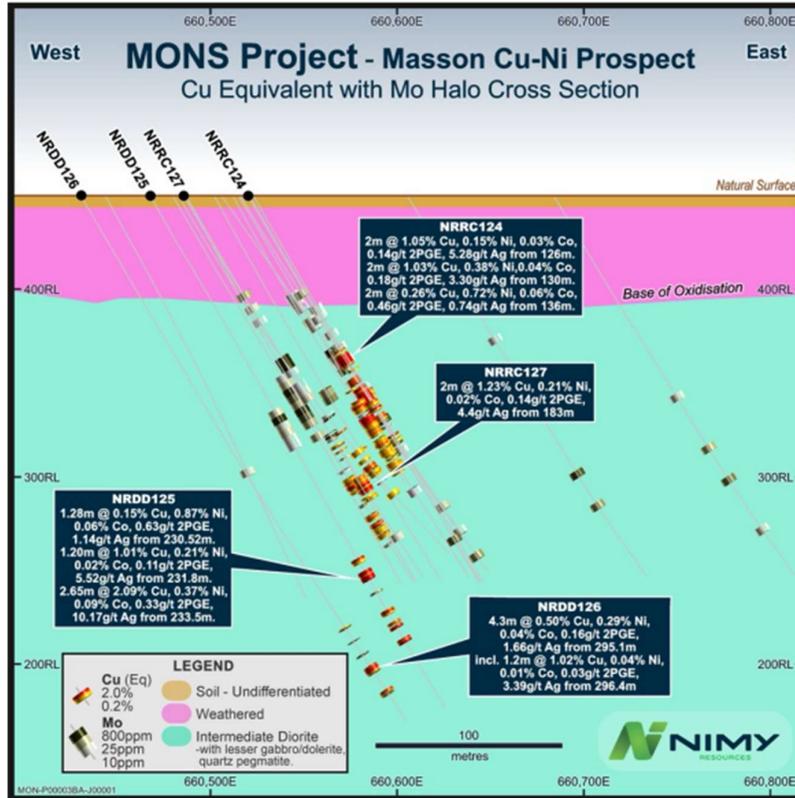


Figure 6 - Cross-section view of Masson discovery holes, with Cu(Eq) >0.2%

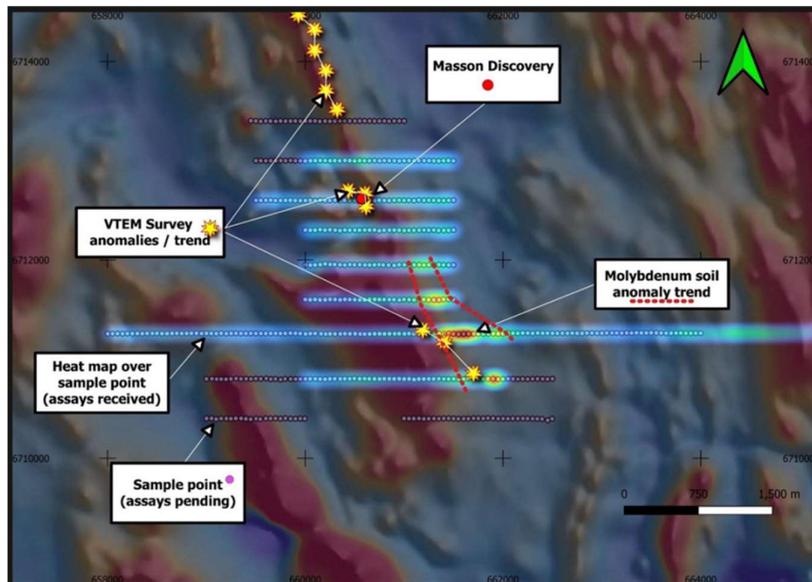


Figure 7 – Masson Prospect Soil sampling (assays received and pending) over heat map showing a molybdenum trend, relative to Masson discovery and VTEM anomaly trend

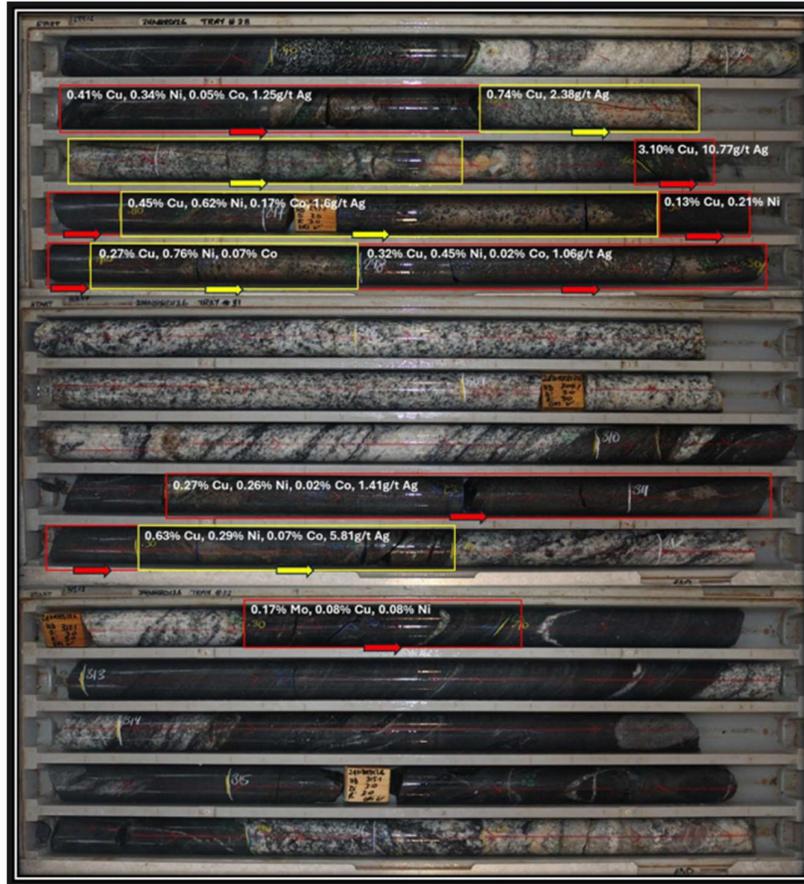


Figure 8 - Core photos of significant intersection in NRDD126.

### Block 3 East Prospect – R/C Drilling

During the half three R/C holes were drilled at the Block 3 East prospect, following up on previous intersections of Copper, rare-earth oxides and high-grade gallium trioxide (up to 495ppm) in ultramafic rocks (MgO to 28%).

Block 3 is 14.2 kilometers south of the Masson copper-nickel sulphide discovery.

Three RC holes (NRRC0128-130) drilled all returned high-grade gallium with substantial intervals greater than 100ppm Ga<sub>2</sub>O<sub>3</sub>. Gallium is accompanied by anomalous rare earth oxides (cesium, lanthanum) and yttrium (Assays released 9<sup>th</sup> October 2024).

To date, only the 4m composite samples have been assayed with the full suite of rare earths to be assayed imminently.

- **NRRC128** returned 32m @ 102ppm Ga<sub>2</sub>O<sub>3</sub> from 16-48m, peak value 4m@ 212ppm Ga<sub>2</sub>O<sub>3</sub> (4m composite) from 32m.
- **NRRC129** returned 8m @ 102ppm Ga<sub>2</sub>O<sub>3</sub> from 160m, peak value 4m @ 110ppm Ga<sub>2</sub>O<sub>3</sub> (4m composite) from 160m.
- **NRRC130** returned 12m @ 99ppm Ga<sub>2</sub>O<sub>3</sub> from surface, peak value 4m @ 127ppm Ga<sub>2</sub>O<sub>3</sub> (4m composite) from 8m, and 8m @ 118ppm Ga<sub>2</sub>O<sub>3</sub> from 84m peak value 4m @ 197ppm Ga<sub>2</sub>O<sub>3</sub> (4m composite) from 88m.

The NRRC128 drill hole extends the near surface high-grade gallium strike length intersected previously to 160m and is repeated 220m to the west in hole 24NRRC0129 and 24NRRC0130.

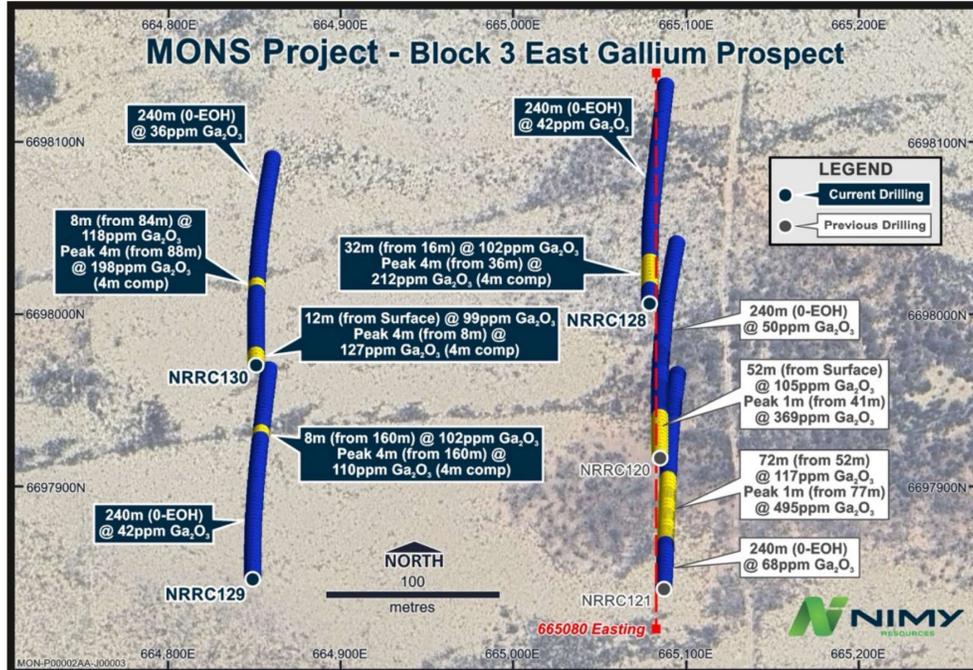


Figure 9 – Schematic view of latest drill holes at Block 3 East Gallium Prospect.

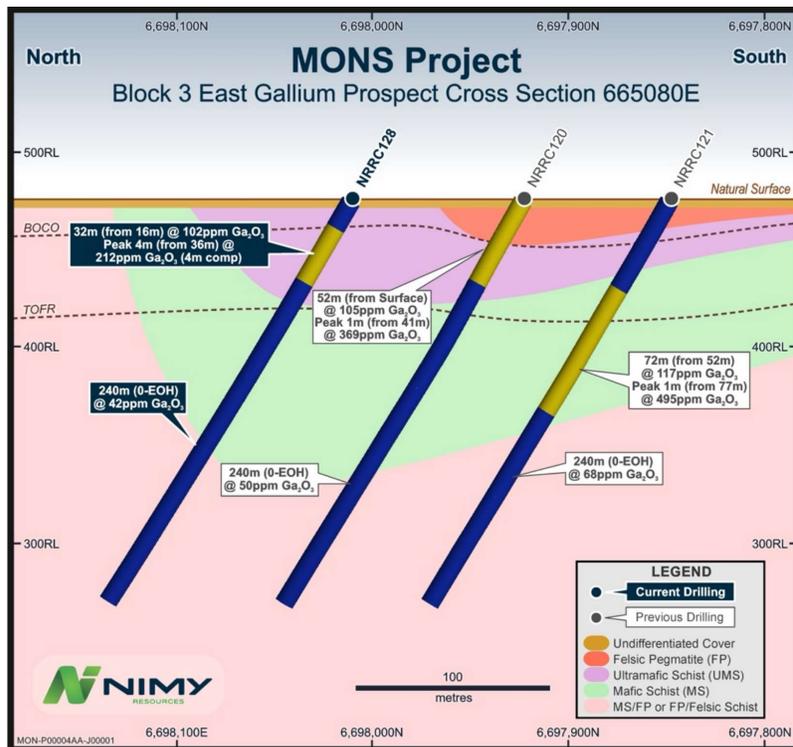


Figure 10 – Schematic cross section view of Block 3 East Gallium Prospect looking east.

Block 3 Prospect – Exploration Target Defined – Post Reporting Date Announcement – 28<sup>th</sup> January 2025

Nimby released its Gallium Exploration Target for the Block 3 Prospect at the Mons Project in Western Australia confirming four mineralised geological domains defined across Block 3 West & Block 3 East. The Gallium Exploration Targets defined between 9.6 Mt to 14.3 Mt with an average grade ranging from 39ppm to 78ppm Ga.

The highest-grade was recorded at the Block 3 East (D1) Saprock and Schist geological domains with an upper Ga grade range of 116ppm and 174ppm Ga, respectively, indicating that the grade increases with depth.

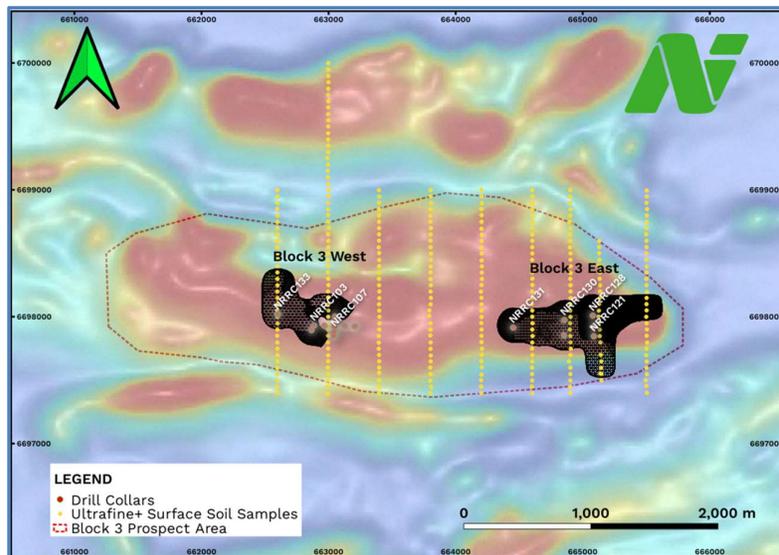
**Table 1 - Block 3 Gallium Exploration Target Estimated Ranges of Tonnage and Grade by Domain**

Domain	Estimated Gallium Grade Range (ppm)		Estimated Tonnage Range (Mt)	
	Low	High	Low	High
D1_saprolite	23	59	5.9	7.9
D2_saprolite	25	40	1.1	1.9
D1_saprock	67	116	1.6	3.2
D1_schist	103	153	1	1.3
<b>Total</b>	<b>39</b>	<b>78</b>	<b>9.6</b>	<b>14.3</b>

**Cautionary Note** The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources, and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared in accordance with the JORC Code 2012.

A low end cut-of grade of 25ppm Ga was applied to the oxide saprolite, 50ppm Ga to the transitional saprock, and 100ppm Ga to the fresh schist over a 1m interval.

The Exploration Target has increased the potential resource area to 1,350m by 650m at Block 3 East and 700m x 700m at Block 3 West saprolite domain. An immediate opportunity exists to drill an untested 1,200m x 600m corridor between the two targets with a series of shallow holes to potentially continue the Ga enriched saprolite and saprock domains.



**Figure 11 - Block 3 Prospect -Surface Assays (Yellow), Drill Collars (Red) & Exploration Target Footprint (Black).**

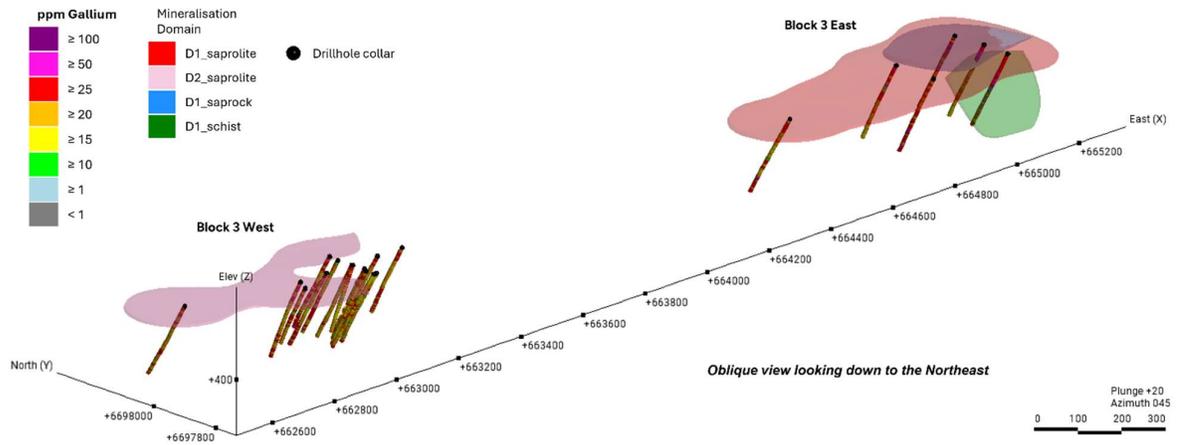


Figure 12 - Isometric overview of the Exploration Target mineralisation domains (looking northeast) Source: SLR.

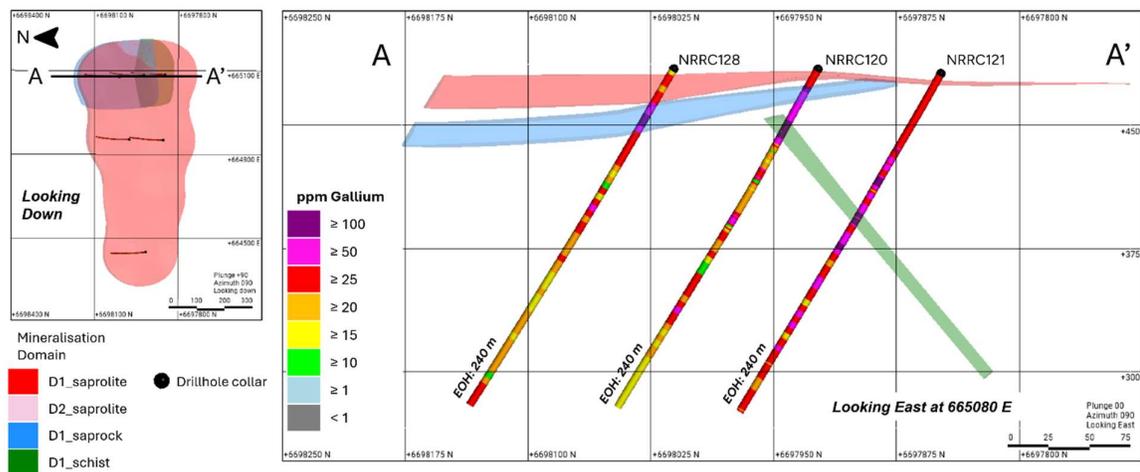


Figure 13 - Mineralisation Domains in Section 663050 E – Block 3 East (Looking East) Source:SLR.

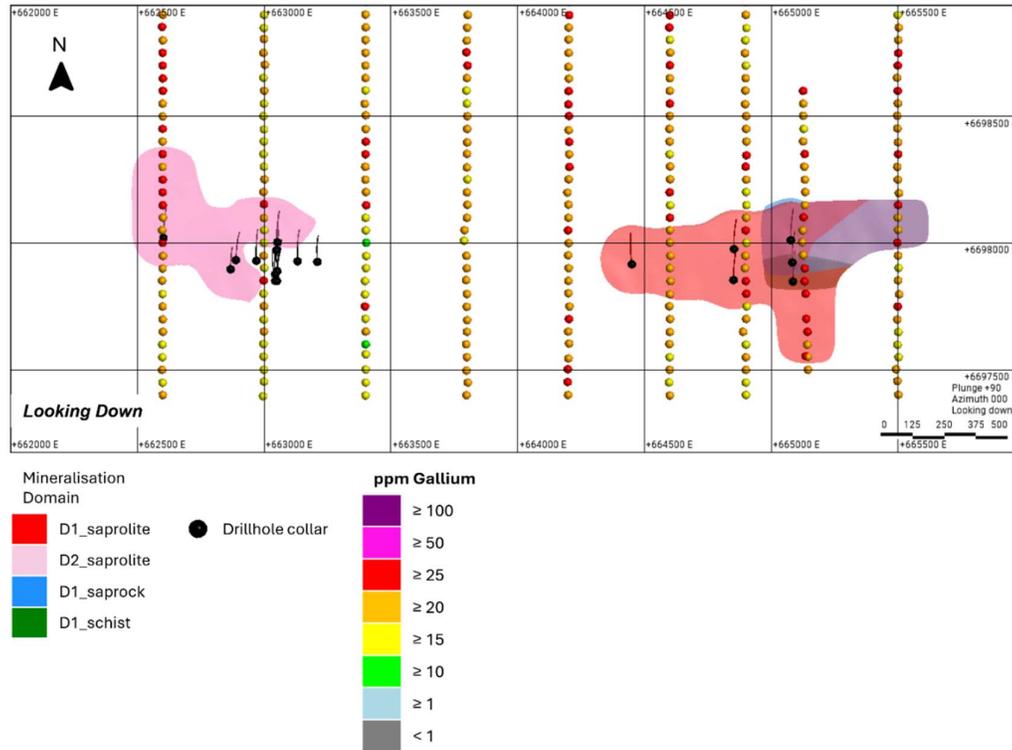


Figure 14 - Upper Volume Range Mineralisation Domains and Soil Samples. Source:SLR.

#### CSIRO Critical Mineral Indicator Study & Kick-Start grant

During the half year period, Nimby and Commonwealth Scientific and Industrial Research Organisation (CSIRO) entered into an agreement supported through CSIRO's Kick-Start Program which will enable access to the research expertise held by CSIRO to investigate the prospectivity of the Mons Project to host a variety of nickel occurrences including magmatic Ni-Cu-Co-PGE deposits. The project's main objectives are confirming the presence of prospective geological units, particularly the hypothesised variety of Cu-Ni mineralisation styles and settings, and utilising CSIRO's recently developed innovative techniques to identify and map nickel sulfide exploration targets undercover.

The indicator mineral research will focus on three prospects:

- Masson Prospect (Priority) – 3 diamond holes
- Block 3 Prospect – 1 diamond drill hole
- Dease & Godley Prospects – 4 diamond drill holes

This project aims to improve geological knowledge and assess the potential for economic mineralisation in the three prospects. Outcomes will be benchmarked against deposit examples from Western Australia and globally, providing valuable information to enhance exploration strategies across the tenements and accelerate the adoption of successful exploration methods.

Receiving dollar-matched funding from the Kick-Start program is pivotal for this project, significantly enhancing its feasibility and outcomes. The project aims to advance the classification of lithology and mineralisation types within the Mons Belt, one of Australia's newest greenstone belts in the Yilgarn Craton, a region with significant untapped potential. A critical aspect of this effort is the introduction of novel methodologies, especially the CSIRO-developed IM4NIS model, which will be instrumental in refining exploration targeting models.



## Board and Management Changes

- a) Simon Lill resigned as Non-Executive Chairman on 25 October 2024 and was appointed as Non-Executive Director on the same. Simon Lill later resigned as Non-Executive Director on 13 November 2024. Neil Warburton was appointed Non-Executive Director on the same day and was subsequently appointed as Non-Executive Chairman effective from 1 January 2025.

Mr Warburton has a wealth of experience in the mining industry, spanning over 45 years. He has held various executive and non-executive roles, contributing significantly to the growth and success of several companies. Mr Warburton's former roles include Non-Executive Director at IGO Ltd (2015-2020) and Chief Executive Officer of Barmenco Limited (2007-2012). Mr Warburton is currently the Non-Executive Chairman of Belarox Limited (ASX:BRX) and Non-Executive Chairman of Norcliffe Group.

- b) Dr John Simmons was appointed Technical Advisor Geology on 9 January 2025 (post reporting date).

Dr Simmons brings over 40 years of specialised experience in geology, with a significant emphasis on mineral exploration Cu-PGE-Ni targeting models. John holds a bachelor's degree and PhD in geology from Cardiff University and an MBA in corporate finance from the University of Western Australia. John also has an Adjunct Senior Research Fellow role at Curtin University School of Earth and Planetary Science, where he focuses on research in mineral systems controls and evolution of the West Yilgarn Magmatic Province.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year period ending 31 December 2024.

## Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, RSM Australia Partners, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence declaration is set out on the following page and forms part of this Directors' report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors.

Luke Hampson  
Managing Director

Perth, 14 March 2025

## 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.*

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Nimy Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



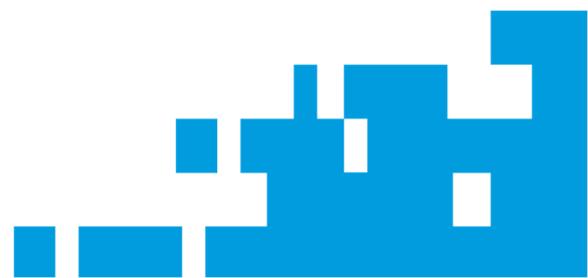
RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA  
Dated: 14 March 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING





Nimy Resources Limited  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2024

	Note	Consolidated	
		Half-year to 31 December 2024 \$	Half-year to 31 December 2023 \$
			<i>* Restated</i>
Other revenue	4	1,251,924	42
Exploration and evaluation expenditure		(1,042,414)	(1,347,588)
Administrative expense		(691,722)	(521,905)
Employee benefits expense		(370,120)	(387,090)
Occupancy expense		(26,600)	(54,378)
Depreciation and amortisation expense		(48,903)	(31,692)
Share-based payment expense		-	(31,762)
Finance cost		(714,736)	(119,985)
Net gain / (loss) on derivative		277,516	(715,676)
<b>Loss before income tax expense</b>		<b>(1,365,055)</b>	<b>(3,210,034)</b>
Income tax expenses		-	-
<b>Loss for the period</b>		<b>(1,365,055)</b>	<b>(3,210,034)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,365,055)</b>	<b>(3,210,034)</b>
<b>Basic and diluted loss per share (cents per share)</b>		<b>(0.80)</b>	<b>(2.38)</b>

The accompanying notes form part of these consolidated financial statements

\* The comparative information has been restated as a result of a prior period adjustments – refer Note 10.



	Note	Consolidated	
		31 December 2024	30 June 2024
		\$	\$
			<i>* Restated</i>
<b>Current Assets</b>			
Cash and cash equivalents		730,283	524,070
Other receivables		108,266	287,220
<b>Total Current Assets</b>		<b>838,549</b>	<b>811,290</b>
<b>Non-Current Assets</b>			
Plant and equipment		155,485	187,896
Right-of-use assets		17,254	8,393
<b>Total Non-Current Assets</b>		<b>172,739</b>	<b>196,289</b>
<b>Total Assets</b>		<b>1,011,288</b>	<b>1,007,579</b>
<b>Current Liabilities</b>			
Trade and other payables	5	1,094,653	428,216
Lease liabilities		20,254	13,343
Financial liabilities	6	543,069	1,929,983
Provisions		42,349	30,418
<b>Total Current Liabilities</b>		<b>1,700,325</b>	<b>2,401,960</b>
<b>Total Liabilities</b>		<b>1,700,325</b>	<b>2,401,960</b>
<b>Net Liability</b>		<b>(689,037)</b>	<b>(1,394,381)</b>
<b>Equity</b>			
Issued capital	7	14,830,385	12,799,986
Reserves	8	2,379,435	2,433,225
Accumulated losses		(17,898,857)	(16,627,592)
<b>Total Equity</b>		<b>(689,037)</b>	<b>(1,394,381)</b>

The accompanying notes form part of these consolidated financial statements.

\* The comparative information has been restated as a result of a prior period adjustments – refer Note 10.



	Consolidated			
	Issued capital	Share based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
<b>Balance at 30 June 2024, as previously reported</b>	12,799,986	2,433,225	(15,087,986)	145,225
Adjustment for correction of error	-	-	(1,539,606)	(1,539,606)
<b>Balance at 1 July 2024, as restated</b>	12,799,986	2,433,225	(16,627,592)	(1,394,381)
Loss for the period	-	-	(1,365,055)	(1,365,055)
Other comprehensive loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(1,365,055)	(1,365,055)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares (Note 7)	2,139,900	-	-	2,139,900
Share issue costs (Note 7)	(109,501)	-	-	(109,501)
Issue of options (Note 8)	-	40,000	-	40,000
Options expired (Note 8)	-	(93,790)	93,790	-
<b>Balance at 31 December 2024</b>	<b>14,830,385</b>	<b>2,379,435</b>	<b>(17,898,857)</b>	<b>(689,037)</b>

<i>Restated</i>	Consolidated			
	Issued capital	Share based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	11,895,797	2,254,566	(13,401,996)	748,367
Loss for the period	-	-	(3,210,034)	(3,210,034)
Other comprehensive loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(3,210,034)	(3,210,034)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares (Note 7)	470,986	-	-	470,986
Issue of options (Note 8)	-	924,154	-	924,154
<b>Balance at 31 December 2023</b>	<b>12,366,783</b>	<b>3,178,720</b>	<b>(16,612,030)</b>	<b>(1,066,527)</b>

The accompanying notes form part of these consolidated financial statements.

\* The comparative information has been restated as a result of a prior period adjustments – refer Note 10.



	Consolidated	
	Half-year to 31 December 2024	Half-year to 31 December 2023
	\$	\$
<b>Cash flows from operating activities</b>		
Interest Received	3,630	42
Government grants received	1,248,294	-
Payments to suppliers and employees	(884,945)	(786,781)
Payment for exploration and evaluation	(1,275,376)	(1,156,556)
Interest paid	(2,159)	(3,833)
Net cash used in operating activities	<u>(910,556)</u>	<u>(1,947,128)</u>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(8,910)	(34,675)
Net cash used in investing activities	<u>(8,910)</u>	<u>(34,675)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,090,000	-
Share issue costs	(69,502)	-
Proceeds from borrowings	-	2,425,000
Repayment of borrowings	(884,319)	-
Repayment of lease liabilities	(10,500)	(5,125)
Net cash provided by financing activities	<u>1,125,679</u>	<u>2,419,875</u>
<b>Net increase in cash and cash equivalents</b>	206,213	438,072
Cash and cash equivalents at the beginning of the period	524,070	620,921
<b>Cash and cash equivalents at the end of the period</b>	<u>730,283</u>	<u>1,058,993</u>

The accompanying notes form part of these consolidated financial statements.



## 1. General information

The financial report covers Nimy Resources Limited as a consolidated entity consisting of Nimy Resources Limited and the entities it controlled during the period (“the Group”). The financial report consists of the consolidated financial statements, notes to the consolidated financial statements and the Directors' declaration. Nimy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

## 2. Material accounting policy information

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These consolidated general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### Financial liabilities

Accounting policy for Share Subscription Agreement

The Agreement is a derivative financial instrument that represents the conversion feature to convert the liability into a variable number of equity instruments and an equity component representing the options issued.

On initial recognition, the derivative liability is initially recognised at fair value on the date a derivative contract is entered into. The derivative liability is subsequently remeasured at fair value at each reporting date, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

The options issued are measured at fair value at grant date.

### Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Monte Carlo simulation model. The inputs to these valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

### New accounting standards and interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going concern

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2024 the Group recorded a net loss of \$1,365,055 and a net cash outflow from operating activities of \$910,556. As at that date, the Group had net current liability position of \$861,776 and net liability position of \$689,037.



## 2. Material accounting policy information (continued)

### Going concern (continued)

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds. Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- the Group has a cash balance of \$730,283 as at half-year end;
- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements;
- the Group completed a successful share placement subsequent to reporting date raising \$1,150,000 before costs; and
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## 3. Segment Note

The Group operates only in one reportable segment being predominately in the area of mineral exploration in Australia. The Board considers its business operations in nickel exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors.

## 4. Other revenue

	Half-year to 31 December 2024	Half-year to 31 December 2023
	\$	\$
Research and development grant	1,116,266	-
Fuel tax credits	132,028	-
Interest income	3,630	42
	<u>1,251,924</u>	<u>42</u>

During the period, Nimy received a research and development (R&D) tax incentive refund of \$1.1 million 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 2023/2024 financial year.

During the period, the Group received \$132,028 fuel tax credit claimed for the period from October 2021 to September 2024.



## 5. Trade and other payables

	31 December 2024	30 June 2024
	\$	\$
Trade payables	218,850	344,823
Accruals	58,290	49,041
Superannuation payable	17,442	18,150
PAYG withholding payable	12,571	16,202
Other payables - Lind Liability (1)	787,500	-
	<u>1,094,653</u>	<u>428,216</u>

- (1) On 9 December 2024, the Group received a subscription notice from Lind Global Fund II, LP requesting payment of \$750,000. The amount, including a cash conversion penalty, was reclassified from financial liabilities to other payables in line with the agreement.

## 6. Financial liabilities

	31 December 2024	30 June 2024
	\$	\$
		<i>Restated</i>
Financial liability at amortised cost	543,069	1,929,983
	<u>543,069</u>	<u>1,929,983</u>

Movement in financial liability:

	31 December 2024	30 June 2024
	\$	\$
		<i>Restated</i>
Opening balance	1,929,983	-
Amount received net of commitment fee (1)	-	2,500,000
Implicit interest	-	250,000
Transaction cost	-	(325,000)
Net loss on derivative	(277,516)	399,941
Cost of options issued	-	(892,392)
Repayments with shares (2)	(150,000)	(300,000)
Repayment on cash	(542,500)	(150,000)
Subscription received to be paid (3)	(750,000)	-
Unwinding of transaction cost	333,102	447,434
Closing balance	<u>543,069</u>	<u>1,929,983</u>

- (1) The Company received from Lind Global \$2,425,000 in cash, net of \$75,000 commitment fee in two instalments. This amount is represented on the initial recognition as \$2,750,000 as it is the respective advanced payment credit.
- (2) This amount relates to repayment through issue of shares. Refer to Note 7.
- (3) On 9 December 2024, the Group received a subscription notice from Lind Global Fund II, LP requesting payment of \$750,000. The amount, including a cash conversion penalty, was accordingly reclassified from financial liabilities to other payables in line with the agreement.



## 6. Financial liabilities (Continued)

The Company entered into a Share Subscription Agreement (“Agreement”) for an investment of \$2,500,000 with Lind Global Fund II, LP (“Lind”) on 21 August 2023. The \$2,500,000 investment by Lind was via a placement of ordinary fully paid shares (“Placement Shares”) and 5,989,209 unlisted options (“Options”).

The key terms of the subscription agreement are:

- Lind has pre-paid a total of \$2,500,000 (“Advance Payment”), in return for the Options and in total a credit amount worth \$2,750,000 (“Advance Payment Credit”), which may be used to subscribe to shares.
- The total amount was received in two payments, the first advance payment of \$1,750,000 and the second advance payment of \$750,000.
- The Advance Payment does not accrue interest.
- The term of the Agreement is 24 months.
- The Company paid a Commitment Fee of \$75,000.
- 6,500,000 Initial shares were issued in return for the Advance Payment on 28 August 2023. The initial shares may be utilised to reduce the number of Placement Shares required to be issued or can be issued to Lind by Lind paying the relevant Subscription Price for the shares.
- 5,989,209 options issued with an exercise price of \$0.21 per share and expiring on 17 November 2027.
- The purchase price of the Placement Shares is either:
  - At a Fixed Subscription Price: \$0.2080; or
  - At a Variable Subscription Price: being 90% of the average of the five lowest daily VWAPs during the 20 days prior to the date on which the Subscription Price is to be determined.
- Share Issue Limits:
  - Until 30 November 2023, any subscriptions by Lind will be at the Fixed Subscription Price of \$0.208.
  - From 1 December 2023 until 31 July 2024, any subscriptions by Lind will be:
    - at either the Fixed Subscription Price of \$0.208 per share with no subscription limits at the Fixed Subscription Price, or
    - the Variable Subscription Price; but limited at an aggregate monthly subscription amount at the Variable Subscription Price of \$150,000.
  - From 1 August 2024 until 21 December 2025, any subscriptions by Lind will be at the lesser of the Fixed Subscription Price and the Variable Subscription Price, and no limits will apply.

However during the period from 1 December 2023 to 31 July 2024, Lind has the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.

- Redemption: The Company can elect at any time during the Term to repay in full the then unused Advance Payment value, although it must first give Lind the ability to subscribe, in accordance with the Agreement for up to one-third of that amount.
- Other terms: as is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.



## 7. Issued capital

	31 December 2024	30 June 2024
	\$	\$
Issued Capital	16,284,875	14,144,975
Capital raising cost	(1,454,490)	(1,344,989)
	<u>14,830,385</u>	<u>12,799,986</u>

Movement on share capital:

	Number	\$
Balance at 1 July 2023	130,112,898	11,895,797
Placement of shares on 23 August 2023	6,500,000	195,000
Shares issued in lieu of services on 20 December 2023	1,554,048	320,986
Shares issued to Lind Global on 22 December 2023	1,250,000	150,000
Shares issued in lieu of services on 19 February 2024	1,006,662	90,188
Shares issued to Lind Global on 24 April 2024	5,000,000	150,000
Capital raising costs	-	(1,985)
Balance at 30 June 2024	<u>145,423,608</u>	<u>12,799,986</u>
Balance at 1 July 2024	145,423,608	12,799,986
Placement of shares on 19 July 2024	21,140,000	1,057,000
Placement of shares on 30 August 2024	3,200,000	160,000
Shares issued to Lind Global on 5 September 2024	3,750,000	150,000
Shares issued in lieu of services on 19 February 2024	1,405,156	94,900
Placement of shares on 20 December 2024	11,300,000	678,000
Capital raising costs	-	(109,501)
Balance at 31 December 2024	<u>186,218,764</u>	<u>14,830,385</u>



## 8. Reserves

	31 December 2024	30 June 2024
	\$	\$
Share-based payments reserve	2,379,435	2,433,225
	<u>2,379,435</u>	<u>2,433,225</u>

Movement on reserves:

	Share Based Payment Reserve	
	Number	\$
Balance at 1 July 2023	21,700,000	2,254,566
Options issued	5,989,209	892,392
Options vested	-	31,762
Options expired	(4,500,000)	(745,495)
Balance at 30 June 2024	23,189,209	2,433,225
Options issued (*)	-	40,000
Options expired	(4,150,000)	(93,790)
Balance at 31 December 2024	<u>19,039,209</u>	<u>2,379,435</u>

(\*) 1,000,000 options were granted to Charles Street Capital Pty Ltd (Lead Manager) on 20 December 2024 for broker and corporate services rendered. These options are pending issue as they require approval from shareholders. Charles Street Capital Pty Ltd is a related party related to Non-Executive Director Neil Warburton.

## 9. Share-based payments

	Consolidated	
	Half-year to 31 December 2024	Half-year to 31 December 2023
	\$	\$
<i>Share-based payments expense</i>		
Related to options vested during the year	-	31,762
	<u>-</u>	<u>31,762</u>
<i>Recognised as exploration and evaluation expenditure</i>		
Related to shares issued in lieu of cash (*)	94,900	320,986
	<u>94,900</u>	<u>352,748</u>
<i>Repayment of liability</i>		
Related to shares issued in lieu of cash to Lind (repayment of liabilities) (**)	150,000	150,000
	<u>244,900</u>	<u>502,748</u>
<i>Recognised as capital raising cost</i>		
Related to options issued in lieu of services (***)	40,000	-
	<u>40,000</u>	<u>-</u>

\* 1,140,156 shares were issued to Raglan Drilling PTY Ltd for drilling services. These expenses (\$90,400) were recorded as exploration and evaluation expenditure on profit or loss.



## 9. Share-based payments (continued)

\*\* On 5 September 2024, the Company issued 3,750,000 shares to Lind Global as repayment of financial liability.

\*\*\* \$40,000 is the estimated fair value of options granted to the Lead Manager on the capital raised by the Company in December 2024. This was recognised as capital raising cost, on equity.

On 20 December 2024 the Company completed the capital raising, granting the Lead Manager the right of 1,000,000 options. The options were priced using Black Scholes option pricing model. The table below summarises the valuation inputs for the 5 options granted during the period and valued using the Black Scholes option model:

	To Lead Manager
Grant date	20/12/2024
Grant date share price (cents) \$	\$0.065
Exercise price (cents) \$	\$0.10
No of options	1,000,000
Expiry date	3 years
Vesting date	20/12/2024
Expected volatility	100%
Option life	3 years
Dividend yield	-
Risk-free interest rate	3.98%
Fair value per option \$	\$0.04

The following table shows a reconciliation of the outstanding share options granted as share-based payments at the beginning and end of the half-year period:

	Half-year to 31 December 2024	
	Number of options	Weighted average exercise price
Balance at beginning of the year	23,189,209	\$0.33
Expired during the period	<u>(4,150,000)</u>	\$0.30
Balance at the end of the period	<u>19,039,209</u>	\$0.33
Balance of exercisable options at 31 December 2024	<u>19,039,209</u>	

	30 June 2024	
	Number of options	Weighted average exercise price \$
Balance at beginning of the year	21,700,000	\$0.42
Granted during the year	5,989,209	\$0.21
Expired during the year	<u>(4,500,000)</u>	\$0.60
Balance at the end of the year	<u>23,189,209</u>	\$0.33
Balance of exercisable options at the end of the year	<u>23,189,209</u>	\$0.33



## 10. Restatement

### *Correction of error*

On 21 August 2023, the Company entered into a Share Subscription Agreement (“Agreement”) for an investment of \$2,500,000 with Lind Global Fund II, LP (“Lind”). The fair value of the financial liability on 31 December 2023 and 30 June 2024 were not recorded correctly in that the face value of the derivative financial liability was inadvertently excluded from the total financial liability. Transaction costs were also not properly accounted for.

The fair value of the liability for 30 June 2024 and 31 December 2024 were calculated with a different methodology than the method used for 31 December 2023 as the Company believes it better reflects the terms of the Agreement. For consistency reasons, the fair value of the derivative liability for 31 December 2023 was also recalculated to ensure the use of a consistent methodology over the life of the Agreement.

The Company restated the profit or loss for 31 December 2023 and the financial position on 30 June 2024 to reflect the full amount of the derivative financial liability on the respective reporting dates.

Extracts (being only those line items affected) are disclosed below.

### *Consolidated Statement of profit or loss and other comprehensive income*

	Half-year to 31 December 2023	Adjustment	Half-year to 31 December 2023
	\$	\$	\$
	<i>As reported</i>		<i>Restated</i>
Finance cost	(78,833)	(41,152)	(119,985)
Net loss on derivative	(94,007)	(621,669)	(715,676)
<b>Loss before income tax expense</b>	<b>(2,547,213)</b>	<b>(662,821)</b>	<b>(3,210,034)</b>
<b>Loss for the period</b>	<b>(2,547,213)</b>	<b>(662,821)</b>	<b>(3,210,034)</b>
<b>Total comprehensive loss for the period</b>	<b>(2,547,213)</b>	<b>(662,821)</b>	<b>(3,210,034)</b>

### *Consolidated statement of financial position*

	30 June 2024	Adjustment	30 June 2024
	\$	\$	\$
	<i>As reported</i>		<i>Restated</i>
Financial liabilities	390,377	1,539,606	1,929,983
<b>Total Current Liabilities</b>	<b>862,354</b>	<b>1,539,606</b>	<b>2,401,960</b>
<b>Total Liabilities</b>	<b>862,354</b>	<b>1,539,606</b>	<b>2,401,960</b>
<b>Net Assets / (Liabilities)</b>	<b>145,225</b>	<b>(1,539,606)</b>	<b>(1,394,381)</b>
<b>Equity</b>			
Accumulated losses	(15,087,986)	(1,539,606)	(16,627,592)
<b>Total Equity</b>	<b>145,225</b>	<b>(1,539,606)</b>	<b>(1,394,381)</b>



## 10. Restatement (continued)

*Consolidated statement of changes in equity*

	30 June 2024	Adjustment	30 June 2024
	\$	\$	\$
	<i>As reported</i>		<i>Restated</i>
Accumulated losses	(15,087,986)	(1,539,606)	(16,627,592)

## 11. Dividends

No dividends were paid or are proposed to be paid to members during the period (31 December 2023: nil).

## 12. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

## 13. Subsequent events

On 26 February 2025, the Company announced a share placement raising \$1,150,000 before costs (Placement), through the issue of 20,909,090 fully paid ordinary shares (Placement Shares). The Placement also includes 1 free attaching unlisted option for every 2 Placement Shares subscribed for (for a total of 10,454,545 options), each with an exercise price of 10 cents and an expiring date of 30 June 2028 (Options). The issue of the attaching Options is subject to shareholder approval at a general meeting to be held in mid April 2025. The Placement Shares were subsequently issued on 10 March 2025.

Following shareholder approval on 28 February 2025, the Company issued the following securities on 7 March 2025:

- 3,000,000 short term incentive performance rights to Mr Neil Warburton (a director of the Company),
- 3,000,000 long term incentive performance rights to Mr Neil Warburton (a director of the Company).
- 1,000,000 fully paid ordinary shares to Mr Neil Warburton (a director of the Company)..
- 1,000,000 unlisted options with an exercise price of \$0.10 per option and with an expiry date of 7 March 2028 to Charles Street Capital Pty Ltd (refer notes 8 and 9).

On 10 March 2025, the Company also issued 5,000,000 unlisted options with an exercise price of \$0.10 per option and with an expiry date of 30 June 2028 to GBA Capital, joint lead manager to the February 2025 Placement (Joint Lead Manager Options). The issue of a further 5,000,000 Joint Lead Manager Options to Charles Street Capital Pty Ltd remains subject to shareholder approval.

No other circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## Directors' Declaration

In the directors' opinion:

- (a) The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors.

A handwritten signature in black ink, appearing to be 'L. Hampson', with a long horizontal line extending to the right.

Luke Hampson  
Managing Director

Perth, 14 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of NIMY RESOURCES LIMITED

#### Report on the Half-Year Financial Report

##### *Conclusion*

We have reviewed the accompanying half-year financial report of Nimy Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

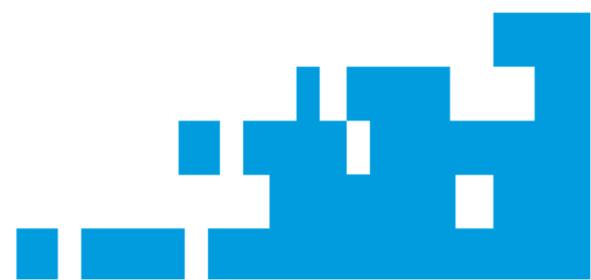
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nimy Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

##### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nimy Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 of the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,365,055 and had net operating cash outflows of \$910,556 for the half-year ended 31 December 2024. As at that date, the Consolidated Entity had net current liability position of \$861,776 and net liability position of \$689,037. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Emphasis of Matter – Restatement of Comparatives*

We draw attention to Note 10 of the half-year financial report which states that the amounts reported in the previously issued 31 December 2023 and 30 June 2024 financial statements have been restated and disclosed as comparatives in this financial report. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Nimy Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA  
Dated: 14 March 2025

