



Nimy Raises \$3.2 Million in oversubscribed Placement

Highlights

- **\$3.2 million raised via Share Placement.**
- **Funding to be used for ongoing exploration for rare earth elements, Lithium and Nickel deposits at the Mons Project, and for general working capital purposes.**

Nimy Resources Limited (ASX:NIM) (Nimy or the Company) is pleased to announce that it has successfully completed a bookbuild to raise \$3,226,500 in a Share Placement to sophisticated and professional investors through the issue of 12,175,472 shares at \$0.265 cents per share (**Placement Shares**), including participation by the Company's Chairman.

Subject to Shareholder approval, Nimy will also issue one free-attaching unlisted option (**Placement Option**) for every 2 Placement Shares subscribed (together with the Placement Shares, the **Placement**). Each Placement Option will have an exercise price of 40 cents with an expiry date of 24 September 2026.

The Company will not be seeking quotation of the Placement Options. The Placement Options will be issued subject to shareholder approval at a general meeting to be held in late March 2023.

Use of Funds

Funds raised from the Placement, together with the Company's existing cash reserves would be utilised for:

- further systematic exploration on the Mons Nickel Project, including drilling the the REE (rare earth elements) carbonatite, nickel EM anomalies and lithium targets;
- undertaking further geological modelling; and
- for general working capital purposes.

RELEASE DATE

14th February 2023

COMPANY DETAILS

ASX:NIM

Registered Office

254 Adelaide Tce,
Perth, WA, 6000

Website

www.nimy.com.au

Contact

info@nimy.com.au

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 – 114.3m

Options Issue – 16.45m



Nimy's Non-Executive Chairman, Mr Simon Lill said *"Nimy Resources is pleased to see the market support for our over subscribed Share Placement. The strong support for this Placement from existing shareholders and new investors demonstrates that investors appreciate and continue to support the Company's ongoing exploration activities since its listing on the ASX in November 2021.*

We are drilling nine strong targets across three different commodities. It is an exciting time for shareholders".

Director Participation

The Company's Chairman has committed to subscribe for a total of \$26,500 (100,000 Placement Shares and 50,000 Placement Options) in the Placement. Director participation is subject to shareholder approval under Listing Rule 10.11 which the Company will seek at a general meeting.

Placement Details

The Placement will result in the issue of 12,175,472 new fully paid ordinary shares at an issue price of 26.5 cents each. Subject to Shareholder approval, participants in the Placement will also receive one free-attaching Placement Option for every two Placement Shares subscribed for.

Each Placement Option will have an exercise price of 40 cents and an expiry date of 24 September 2026. The Company will not seek quotation of the Placement Options.

The issue of the Placement Shares, other than to the Chairman, is not subject to shareholder approval (falling within the Company's placement capacities under ASX Listing Rule 7.1 (1,000,000 shares) and Listing Rule 7.1A (11,075,472 shares). These Placement Shares are anticipated to be issued on or around 24 February 2023 (Tranche 1).

Placement Shares will rank equally with the existing fully paid ordinary shares on issue. The issue price of 26.5 cents per Placement Share represents a 11.7% discount to the last ASX closing share price of 30 cents per share and a 8.6% discount to the 15-day VWAP of shares (being 29.0 cents) prior to the trading halt announced on 10 February 2023.

The issue of 100,000 Placement Shares to the Chairman or his nominee, 6,087,736 Placement Options to all Placement participants and 4,250,000 options proposed to be issued to the Lead Manager to the Placement, Raven Corporate Management Pty Ltd, on the same terms as the Placement Options, are subject to shareholder approval (pursuant to ASX Listing Rule 7.1) at the same general meeting to be held around mid to late March 2023 with a notice of meeting expected to be issued to

shareholders shortly. This portion of the Placement is expected to be issued in late March 2023 (Tranche 2).

Raven Corporate Management Pty Ltd acted as Lead Manager and Broker for the Placement.

This announcement is intended to lift the trading halt currently in place and has been authorised for release by the Board of Directors of Nimy Resources Limited.

Company Information

Nimy Resources Limited
Christian Price
Executive Director
info@nimyresources.com.au
(08) 9261 4600

Investor & Media Information

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

About Nimy Resources and the Mons Nickel Project

Nimy Resources is an emerging exploration company, with the vision to responsibly discover and develop an economic nickel sulphide project in Western Australia, a Tier 1 jurisdiction. Nimy Resources has prioritised the development of the Mons Project, a district scale land holding consisting of 12 approved tenements and 4 in the approval process, over an area of 2,564km² covering an 80km north/south strike of ultramafic.

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

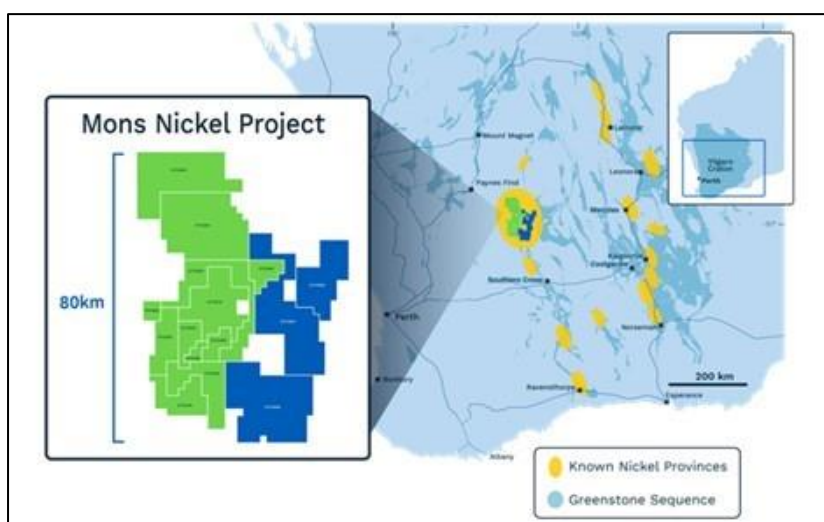


Figure 1 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)