

Operational Update - Drilling and Electromagnetic Surveys at Mons Project

Nimy Resources (ASX:NIM) is pleased to provide an operational update of drilling and EM survey works at the Mons Project.

- The reverse circulation drill program planned across 9 prospects has completed 5 of 6 holes at the Carbonatite Prospect and 7 of 9 holes at the East Prospect
- Total of 2840m completed with 460 of 4m composite samples delivered for assay to Intertek in Perth and Kalgoorlie
- MLEM priority lines completed at Dease Gossan, North Tip and Indian Sandrunner prospects. Infill and extensions to survey underway at Dease Gossan and Indian Sandrunner Prospects
- VTEM survey has acquired 75% of the planned area (1184 of 1583 line kms) including infill, survey block 6 added to survey area
- Resource Potentials have received data and are analysing and prioritising any anomalous responses

Nimy Resources Executive Director Luke Hampson said today:

“Work at the Nimy Mons Project is well underway with drilling, MLEM and VTEM surveys all in production.

Samples for assay have been despatched to Perth and Kalgoorlie for geochemical analysis, the VTEM data is being acquired promptly and is now 75% complete, along with the MLEM surveys being conducted over existing anomalies and new prospects.

Our strategy to define targets is providing the best opportunity of a successful outcome. There is a substantial amount of data coming through across the holding to create new prospects and we are zeroing in on our existing prospects.

It is fair to say that we are looking forward to the results of our current programs.”

RELEASE DATE

1st March 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 –
126.9m

Options Issue – 16.45m

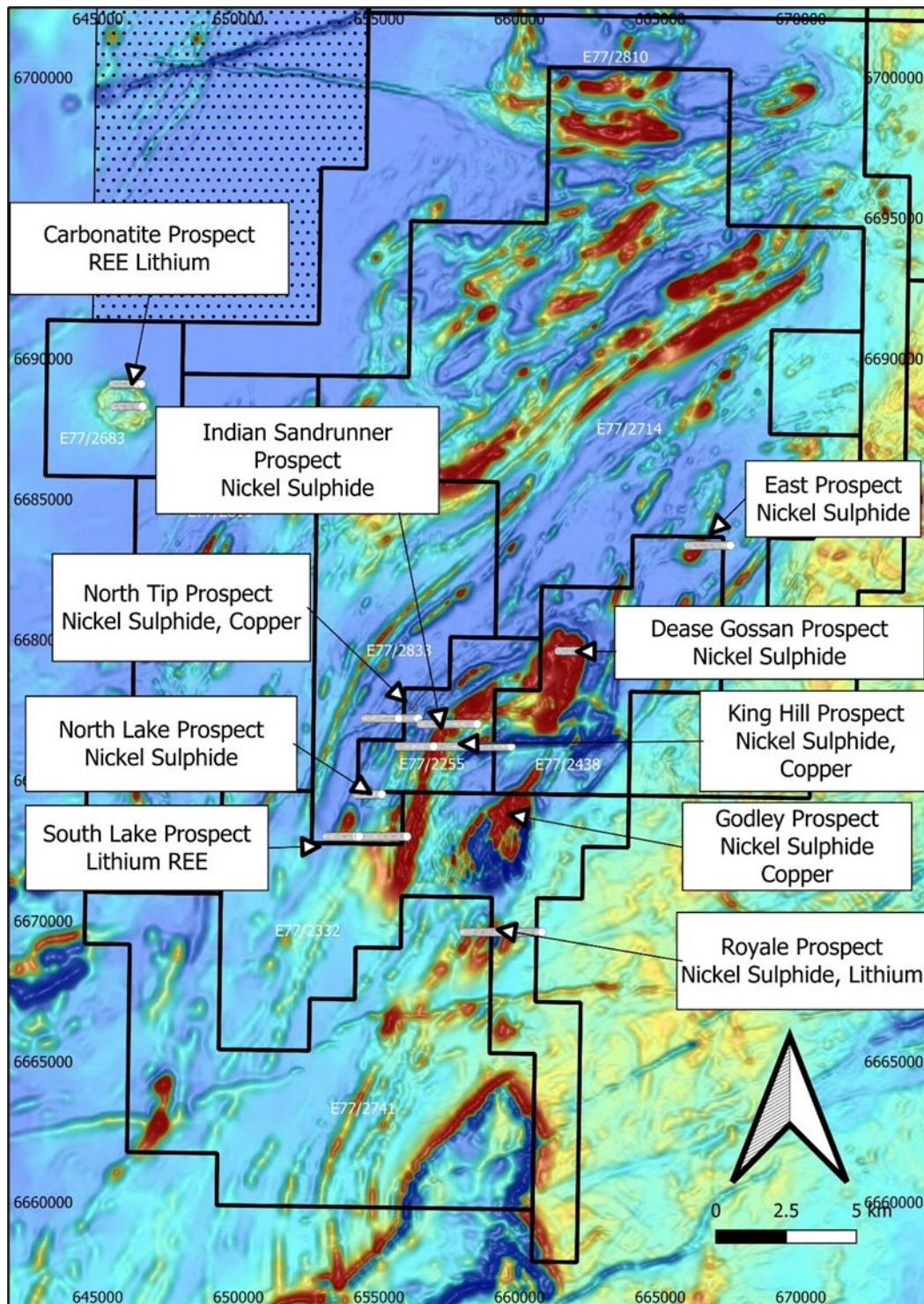


Figure 1 - Mons Project –Exploration prospects identified to date and target commodities.

Summary

Exploration activities at the Nimy Resources Mons Project are being carried out concurrently with Raglan Drilling onsite executing the reverse circulation drilling program conducted across 9 identified prospects of which 7 target nickel sulphide mineralisation, 1 REE mineralisation and 1 lithium mineralisation (see Figure 1).

A large scale VTEM survey (UTS Geophysics) is underway and is 75% complete on the first stage (5 blocks), the second stage has now been approved (1 block) (see Figure 3). The data is acquired via helicopter borne VTEM (see Figure 2) and forwarded daily to the team at Resource Potentials for analysis. This survey is aimed at identifying first pass EM targets that will then be followed up with soil sampling and ground MLEM to identify accumulation of nickel sulphide mineralisation.

The MLEM is being surveyed by Wireline Services Group and is across anomalous areas identified in the initial large scale broad spaced in loop MLEM survey. The survey is configured as out of loop slingram coupled with a SQUID B sensor to enable greater accuracy in modelling of anomalies. Additional survey lines have been commissioned across prospects returning nickel, sulphur and copper soil anomalies coinciding with a geological interpretation of the underlying geophysics (magnetic, radiometric, gravity and VOXI depth slice modelling).

Results are pending on 2840m reverse circulation drilling completed with 460 of 4m composite samples despatched to Perth and Kalgoorlie for geochemical assay analysis (Au, Pt, Pd + 48 element suite).

Resource Potentials are receiving all data from both the MLEM and VTEM surveys whereby anomalies in the data are flagged and prioritised for follow up. In the case of MLEM additional line or infill are requested if required to assist in modelling and analysis. VTEM data anomalies are prioritised for follow up soil sampling and MLEM survey.

Reverse Circulation Drilling

Carbonatite Prospect

First round 5 of 6 holes complete (1172m drilled) - minimum depth 212, maximum depth 240m.

East Prospect

First round 7 of 9 holes complete (1668m drilled) - minimum depth 228, maximum depth 240m.



Geochemical Sampling

460 of 4m composite samples submitted for assay (Intertek – Perth (22/2/2023) and Kalgoorlie (25/02/2023) of Au, Pt, Pd and 48 element suite.

MLEM

Priority lines complete at Dease Gossan, North Tip, Indian Sandrunner prospects.
Infill and extension commenced at Dease Gossan and Indian Sandrunner prospects.

VTEM

We have now acquired a total of 1184/1583 line-kms, or 75% of the original survey area.

Block 1

A total of 30/37 flight lines have been acquired in this area to date.

Block 2

A total of 58/78 flight lines have been acquired in this area to date, including 2 infill lines.

Block 3

A total of 45/64 flight lines have been acquired in this area to date. Additional infill survey lines added to survey.

Block 4

No data recorded in this area.

Block 5

All 19 survey lines have been acquired in this area.

Block 6

Added to survey.



Figure 2 – Helicopter in flight over Nimy Mons Project

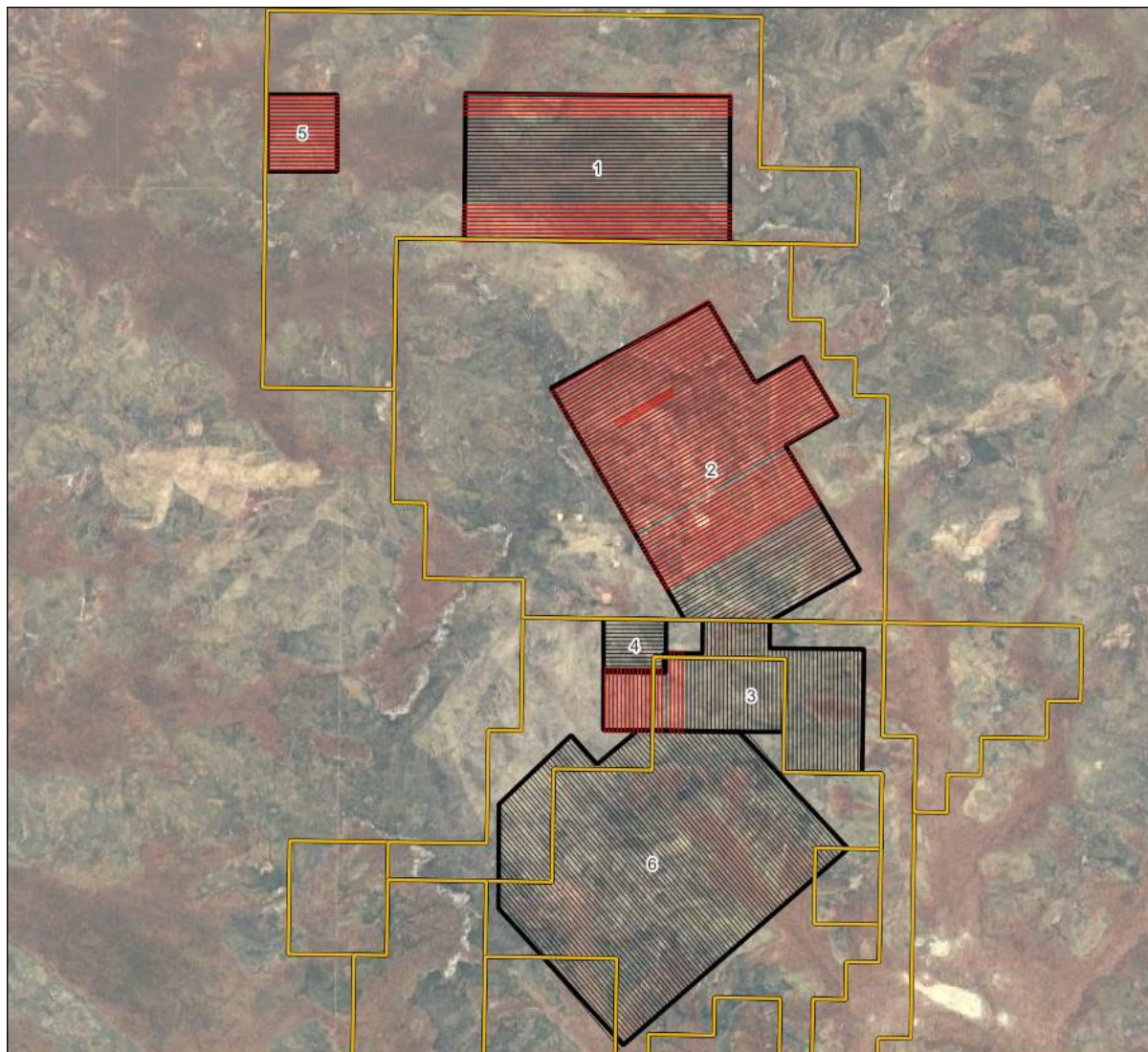


Figure 3 – VTEM survey location map showing position of survey blocks 1 through 6, red lines indicate lines flown

Previous Related Announcements

9/02/23	Drilling Campaign Commenced at Rare Earth Carbonatite
7/02/23	Soil Anomalies Confirm Nickel Sulphide Prospects
2/02/23	Soil Assays Coincident with Geophysics at Carbonatite
31/01/23	High Grade Lithium Soil Anomalies at Mons
25/01/23	EM Surveys Targeting NiS Mineralisation Commencing at Mons
24/01/23	Drill for Equity Agreement with Raglan Drilling

23/12/22	Substantial Nickel Sulphide Mineralisation Continues at Mons
19/12/22	Carbonatite Pipe Structure Intact to 1.5km
17/11/22	EM Plates modelled Targeting Nickel Sulphides
08/11/22	Carbonatite prospect targeted for Rare Earth Elements
18/10/22	Significant Nickel Assays at Dease Gossan
27/09/22	Substantial Nickel Sulphide Mineralisation at Godley
13/09/22	Nimy Completes Maiden Diamond Drill Program
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
26/07/22	Drilling confirms gossan discovery
22/06/22	Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone
13/04/22	Semi - massive sulphides within a 438m nickel-copper zone
29/03/22	Gossan discovered at Dease. pXRF readings up to 0.96% nickel
08/02/22	Three conductive EM plates identified at Mons Nickel Project
18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report

This announcement has been approved for release by the Board

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

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 responsibly discover and develop an economic nickel sulphide project in Western Australian, 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.

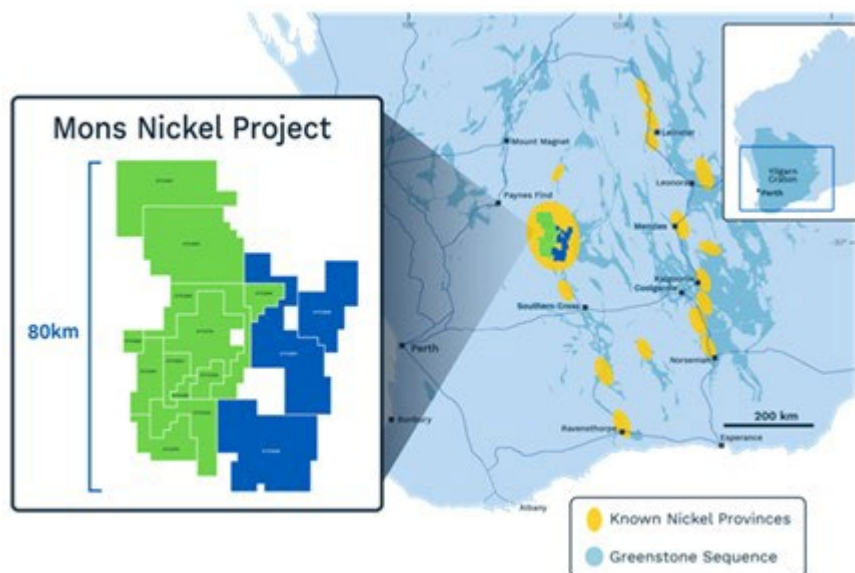


Figure 4 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)