

Release Date: 31 July 2024

June 2024 Quarterly Report

Highlights

- The focus of the quarter's activities was the analysis of results from the recent R/C Drilling campaign and commencement of EM Campaigns across multiple targets.
- R/C Drilling uncovers mineralization at the Block 3 Target, including:
 - **Block 3 West** – Massive and disseminated sulphides with elevated copper (0.20%), silver (2.2g/t) and sulphur (13%).
 - **Block 3 East** – up to 495ppm Gallium Trioxide.
- Rock chip sampling identifies mineralised Cu-Ni-Co-Zn rich Gossan at Vera.
- Multiple EM Programs commenced on three target areas, including:
 - **Vera's MLEM** – Three moving loop electromagnetic anomalies identified beneath Cu-Ni-Co-Zn rich Vera's Gossan.
 - **Block 3 East & West - GAIP survey** – Gradient Array Induced Polarization identified two coincident chargeability and resistivity anomalies, 680m (Block 3 West) and 740m (Block 3 East).
 - **Block 3 East - DHEM** – downhole EM surveys identify two new conductor plates.
 - **Masson - MLEM & DHEM** – surveys extend the EM anomaly by 69m, to a depth of 225m – four large conductor plates with preliminary modeling of 5,000-10,000s.
- Ultrafine™ surface geochemical sampling continued across new prospective target areas and extensions on existing high-priority targets.
- Cash at bank of \$524k as of 30 June 2024.
- Post Quarter, the Company completed a \$1.217m capital raise.

Quarter Activities

R/C Drilling – Block 3 Mineralisation

Results from drilling at Block 3 during the quarter within its Mons project in WA returned intersections of elevated copper, gold, and silver mineralisation in massive sulphides plus high-grade gallium and rare earth oxide mineralisation. See **Figure 1** (ASX announcement dated 18 April 2024).

A gradient array induced polarisation (GAIP) survey was undertaken 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 of two kilometres have had no exploration of any type previously completed in this area by any other company, including Nimy.

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

- **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.

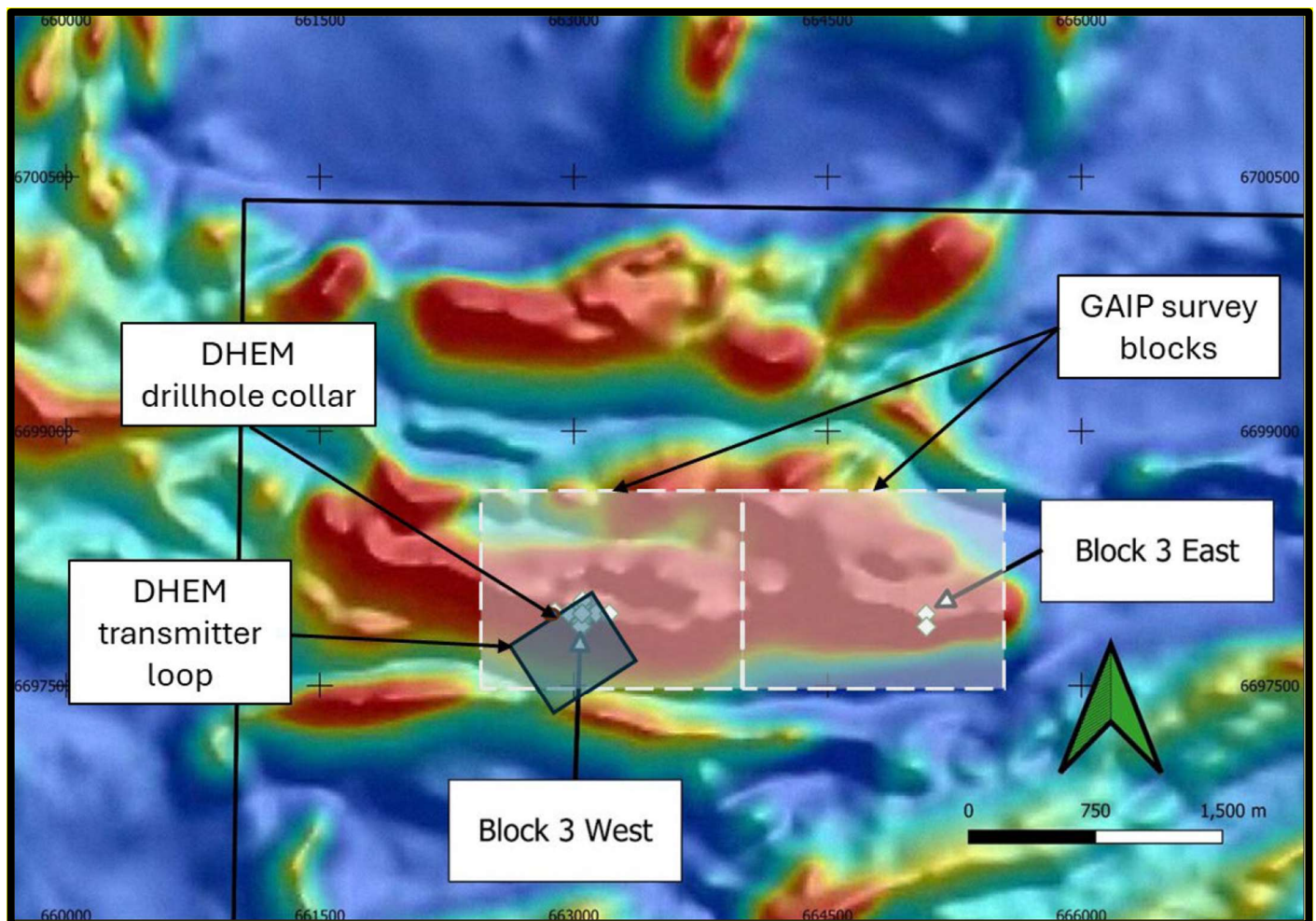


Figure 1 – Block 3 West and Block 3 East over coloured magnetics, proposed GAIP survey area and DHEM collar and transmitter loop

Vera's Gossan Target Geochemistry and MLEM Results

Rock chip sampling of Vera's Gossan returned anomalous assays with the peak sample being NRR00004 with nickel at 2,750ppm, copper at 1,119ppm, cobalt at 1,370ppm, zinc at 3,180ppm and sulphur at 1,360ppm. A copper, nickel, cobalt, zinc and sulphur coincident soil anomaly has been mapped at a 1km strike length and remains open.

The gossan outcrop is approximately 25 metres in diameter, samples returned anomalous values of nickel, copper, cobalt, zinc and sulphur. The gossan is 13kms directly west of the Masson nickel, copper, cobalt and PGE massive sulphide discovery.

GAP Geophysics have completed the MLEM survey and detected three large EM anomalies beneath, extending south and remains open to the north of the outcropping gossan. See **Figure 2, Figure 3 & Figure 4** (ASX announcement dated 18/04/2024).

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 2,750ppm Ni, 1,120ppm Cu and 3,180ppm 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.

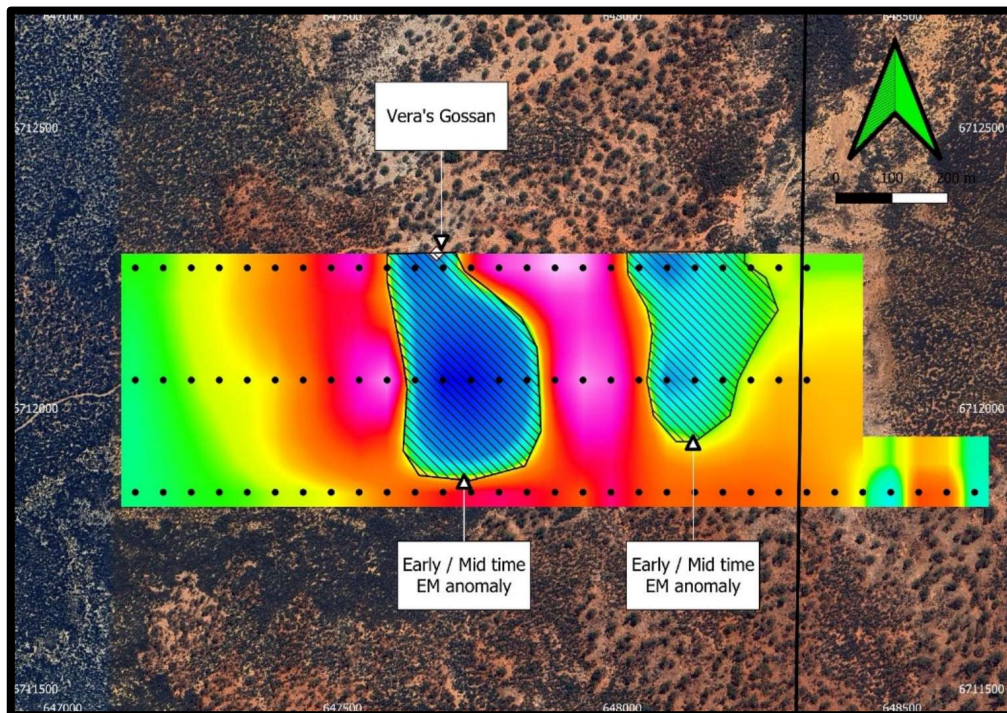


Figure 2 – Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired) MLEM decay time channel 10 Z component anomaly outlines (Black polygons), MLEM decay time channel 10 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

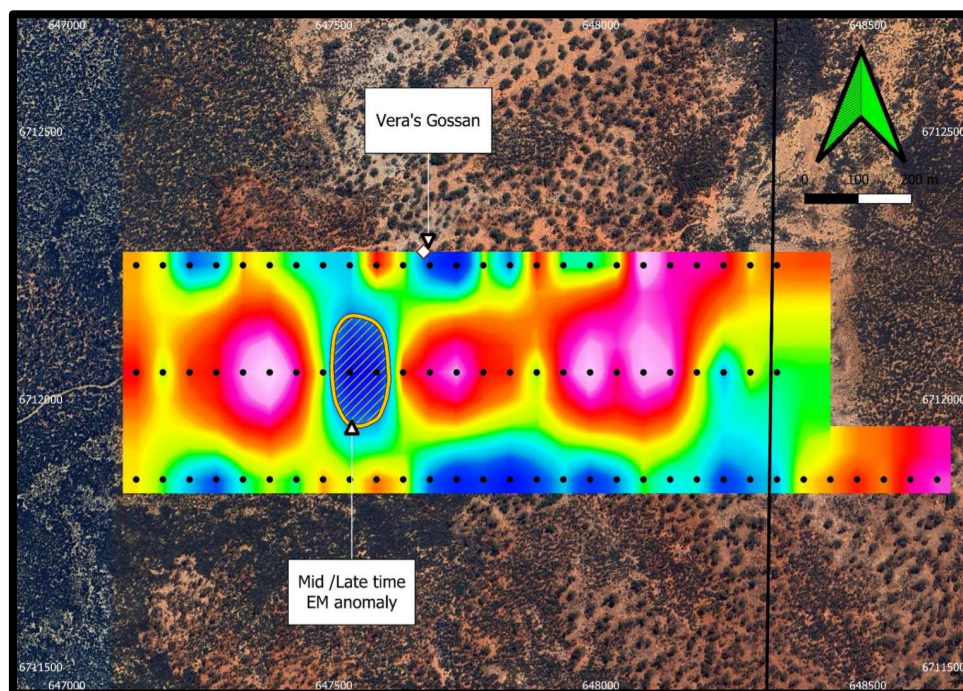


Figure 3 – Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired) MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), MLEM decay time channel 20 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

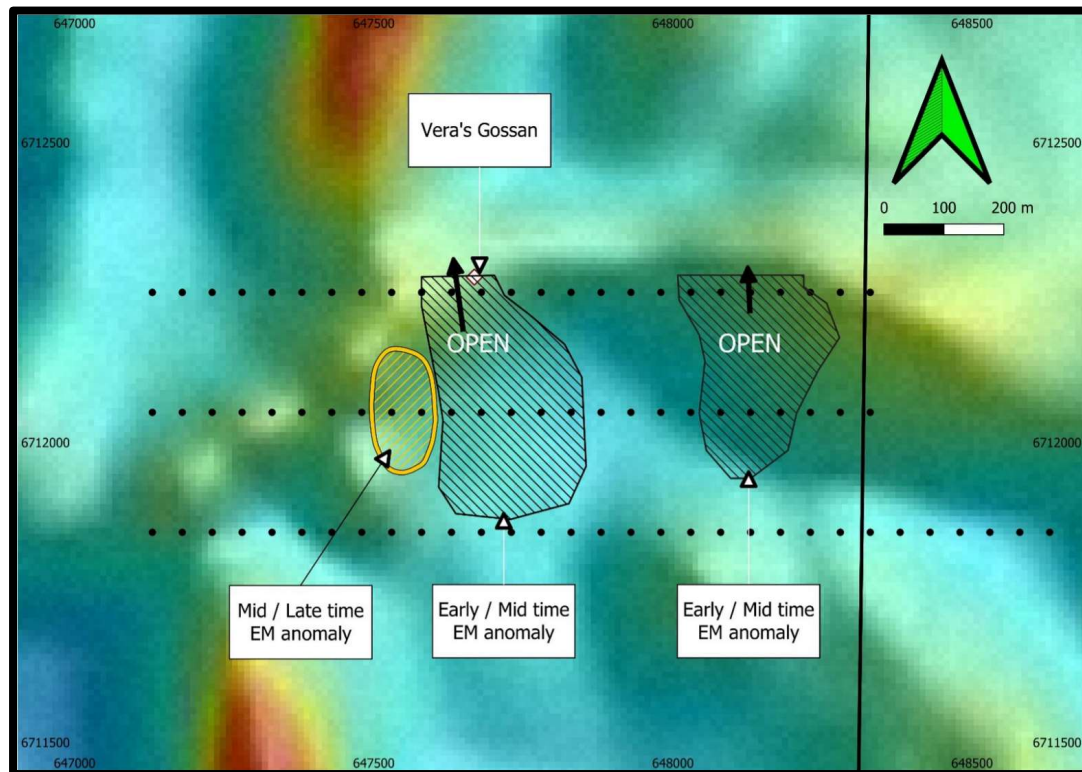


Figure 4 – Vera’s Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired), MLEM decay time channel 10 Z component anomaly outlines (Black polygons). MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), over coloured magnetics.

Block 3 – Downhole EM (DHEM) & Gradient Array Induced Polarisation (GAIP)

The Downhole Electromagnetic (DHEM) survey detected an EM anomaly, along strike west of the massive sulphide mineralisation at the Block 3 West discovery, with two conductor plates modelled for targeted drilling. The Gradient Array Induced Polarisation (GAIP) survey has identified two anomalous zones of coincident chargeability and conductivity with strike lengths of 680m (Block 3 West) and 740m (Block 3 East) indicating large zones of continued sulphide mineralisation.

Anomalous zones are proximal to the drillholes that intersected massive and disseminated sulphides carrying copper, gold and silver at Block 3 West and anomalous copper, REE and gallium in oxide at Block 3 East (ASX: Copper Rare Earths and Gallium at Block 3 18/04/2024).

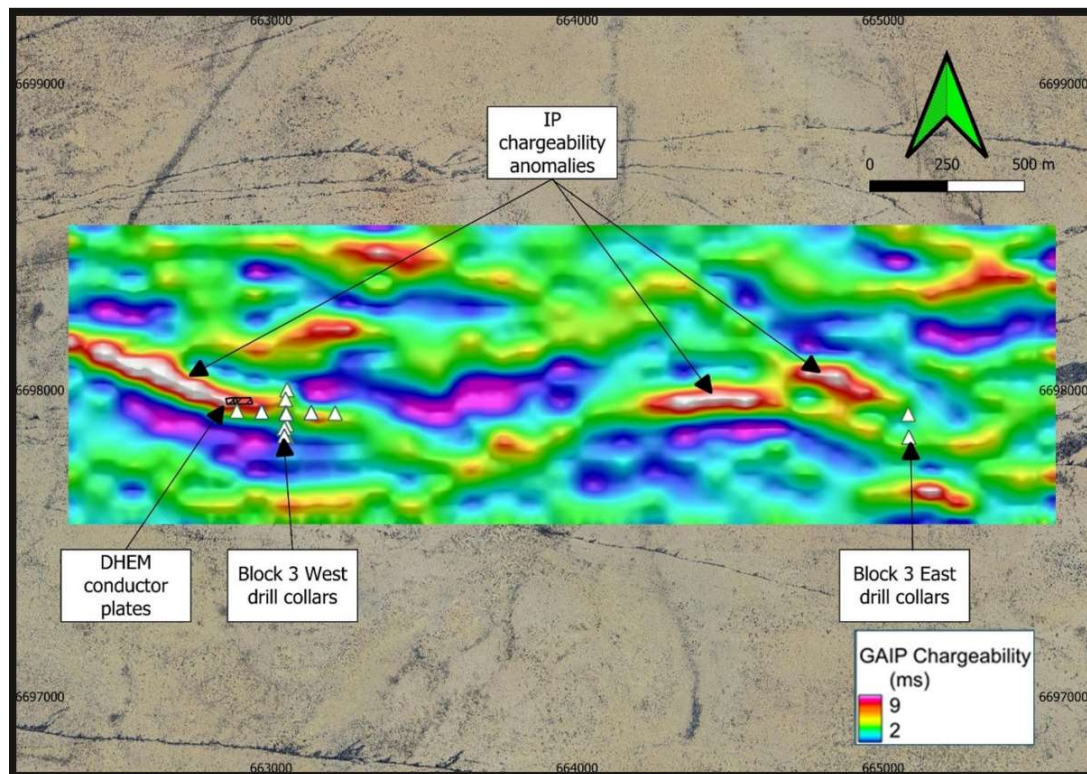


Figure 5 – Chargeability grid image (hotter colours are higher chargeability drill targets), and Block 3 drillholes, over a satellite image.

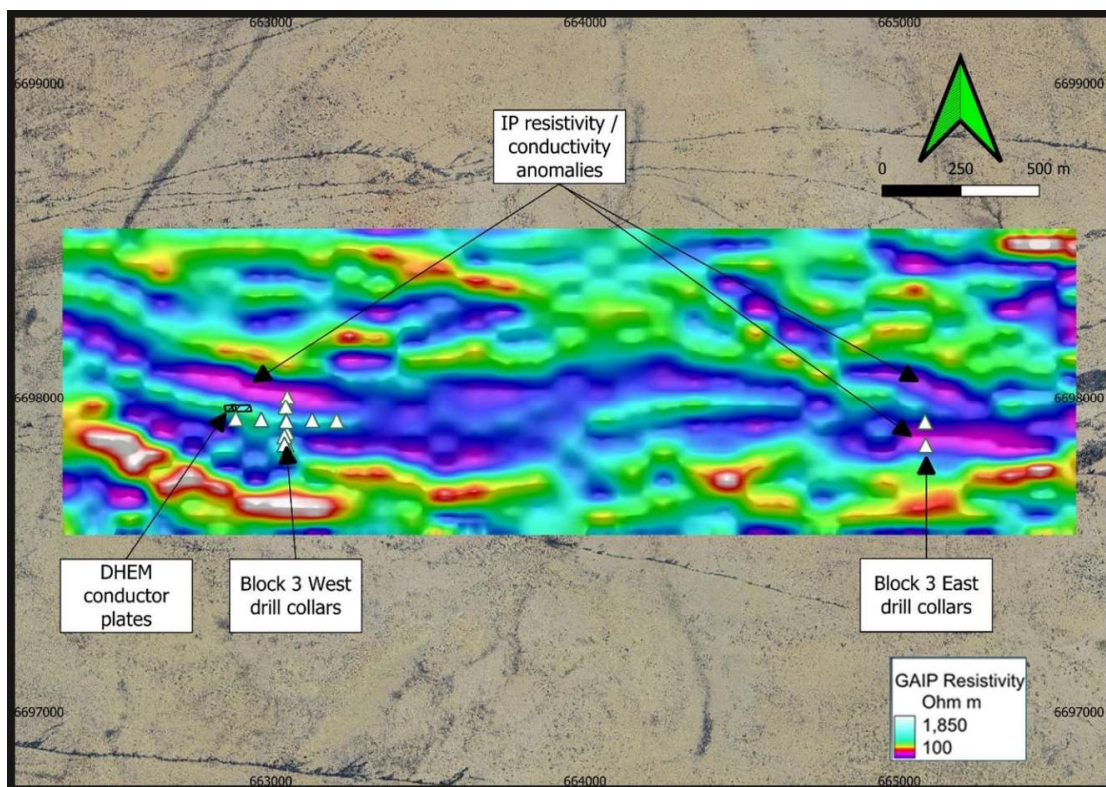


Figure 6 – Resistivity grid image (Hotter colours indicate higher resistivity/lower conductivity and cooler colours indicate lower resistivity/higher conductivity) and Block 3 drillholes, over a satellite image.

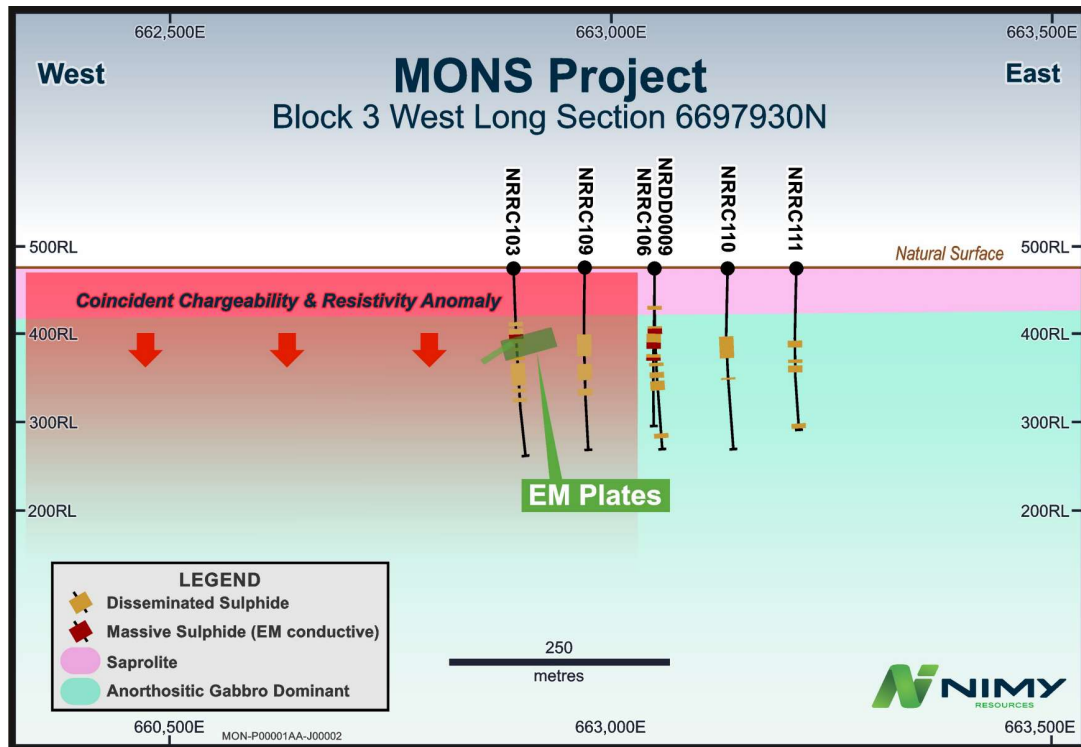


Figure 7 – Section view of Block 3 West, sulphide intersections of previous drilling relative to chargeability/resistivity anomaly and new conductive DHEM plates.

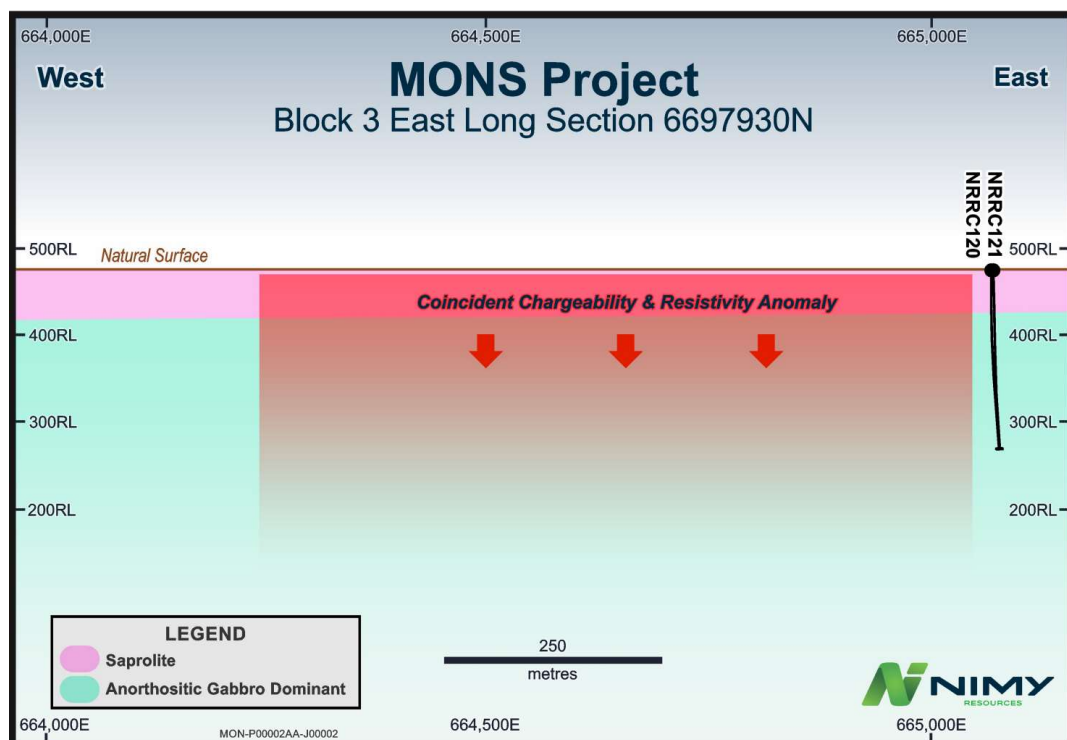


Figure 8 – Section view of Block 3 East, previous drilling relative to chargeability/ resistivity anomaly.

Masson – Downhole EM (DHEM) and moving loop EM(MLEM) Extension

Gap Geophysics have completed three downhole (DHEM) surveys and a fixed loop electromagnetic survey (FLEM) extending the EM anomaly to a depth of ~225m and remains open with four large conductor plates that have had preliminary modelling (5,000-10,000s) (ASX announcement dated 20/06/2024).

The conductor plates extend approximately 69 metres below the previously reported conductor plates and 38 metres below the massive, semi massive and disseminated sulphide mineralisation in drill hole NRRC0119.

Previous reported drilling results at Masson showed down hole sulphide rich intercepts up to 45 metres thick including mineralised massive sulphide intercepts with peak values (1m) of Cu to 1.49%, Ni to 0.97%, Co to 0.17% and PGEs (Pd+Pt) to 0.73g/t.

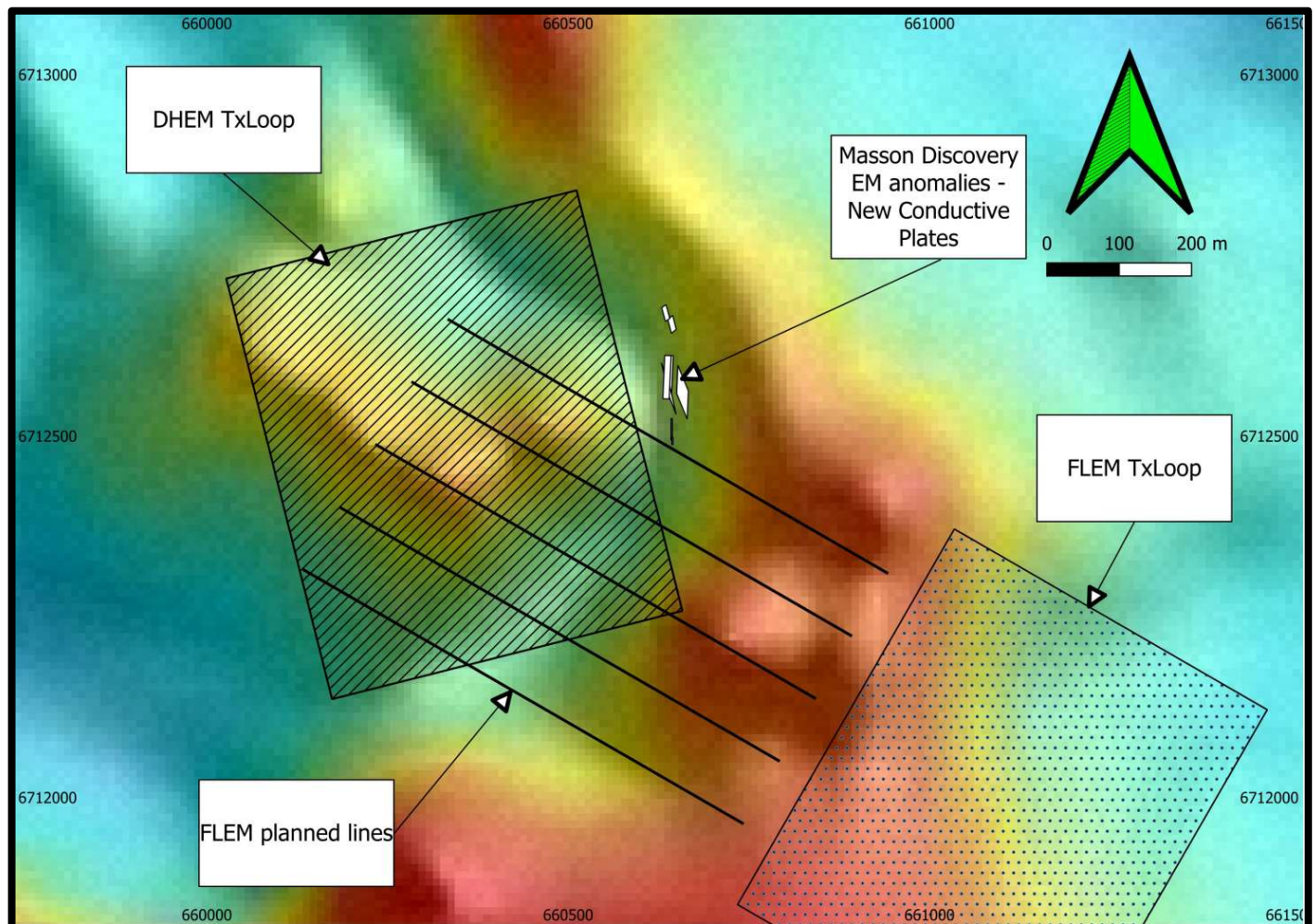


Figure 9 – DHEM and FLEM survey positioning over the Masson Discovery over coloured magnetics.

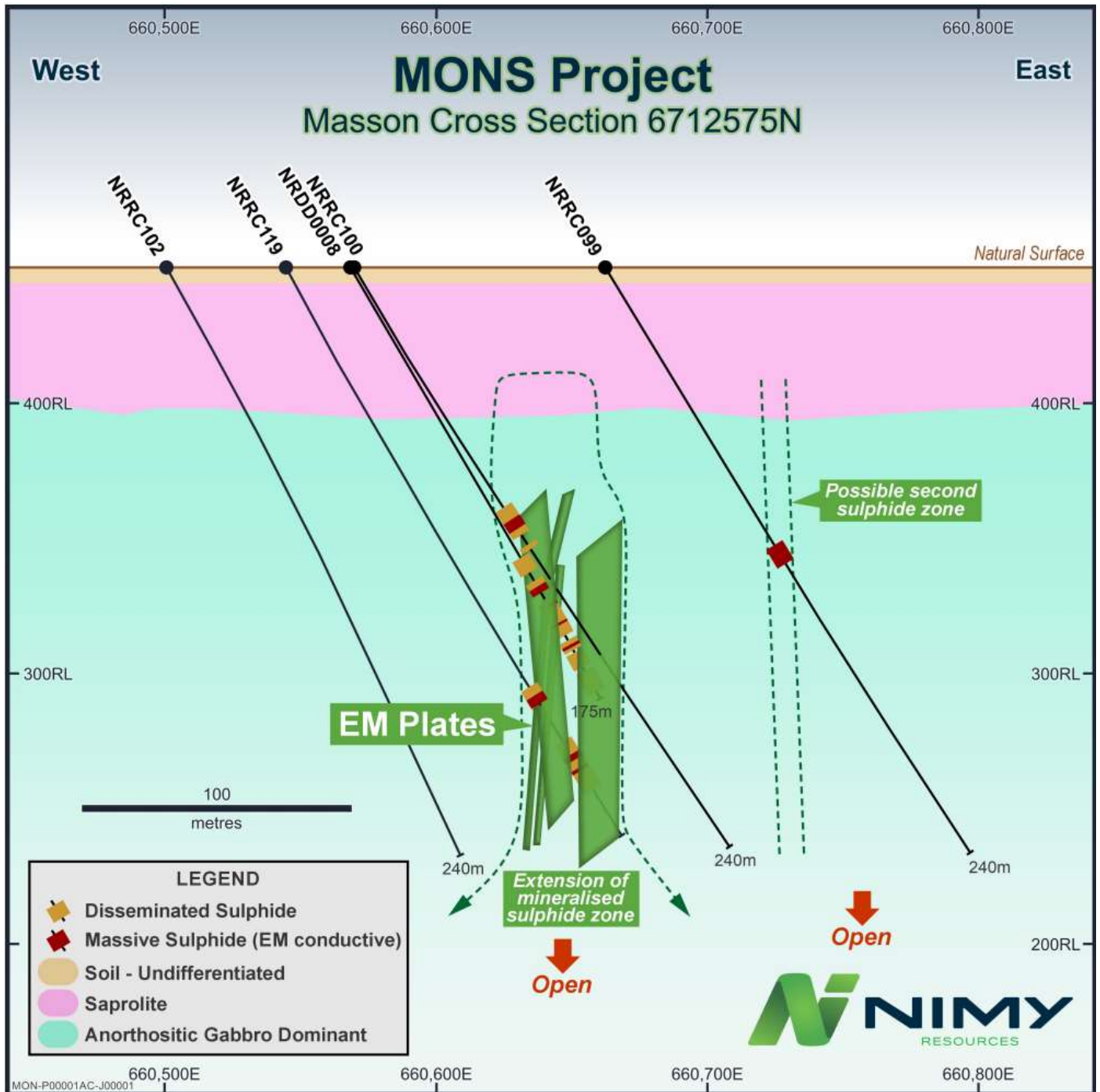


Figure 10 – Section view of DHEM conductor plate. Modelling extending mineralisation beneath previous DHEM anomalies and drill hole NRRC119 (intersected Ni, Cu, Co & PGE in massive sulphide).

Note modelling of plate depth is preliminary, extension of EM anomalies and mineralisation remain open at depth.

Nimy Capital Raise – Post Quarter Announcement

On the 12th of July 2024, Nimy completed a \$1.217 million placement to sophisticated, professional and otherwise exempt investors through the issue of 24.34 million shares at 5 cents per share, including participation by the Company's Directors.

Funds raised from the Placement, together with the Company's existing cash reserves, will be used for drilling campaigns at Masson Discovery, Block 3 and Vera's Gossan Prospect, Electromagnetic surveys at Masson Discovery, Block 3 and Vera's Gossan Prospect, Induced polarisation survey at Block 3 Prospect and for working capital purposes.

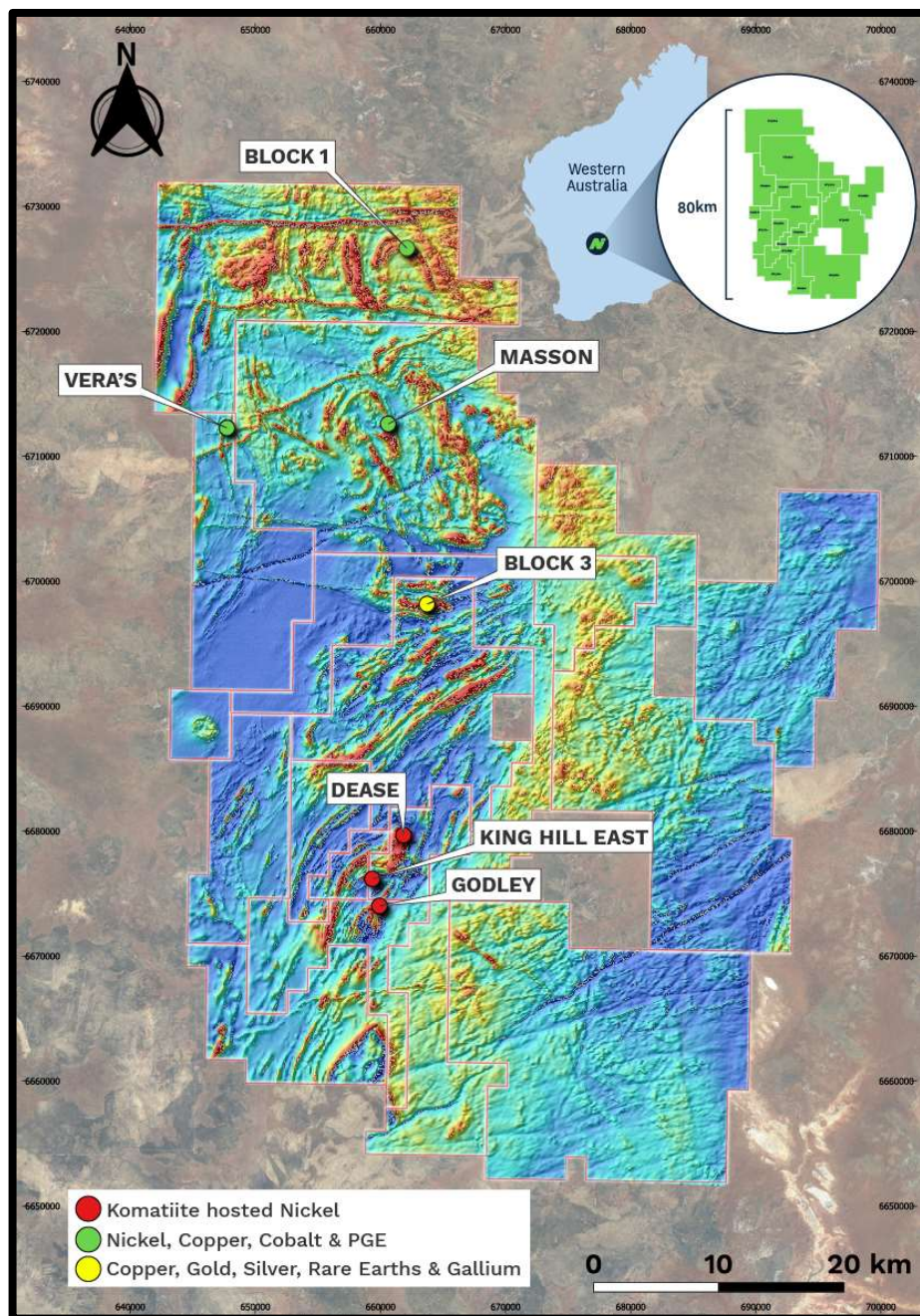


Figure 11 – Nimy Mons project tenement map magnetics with prospects.

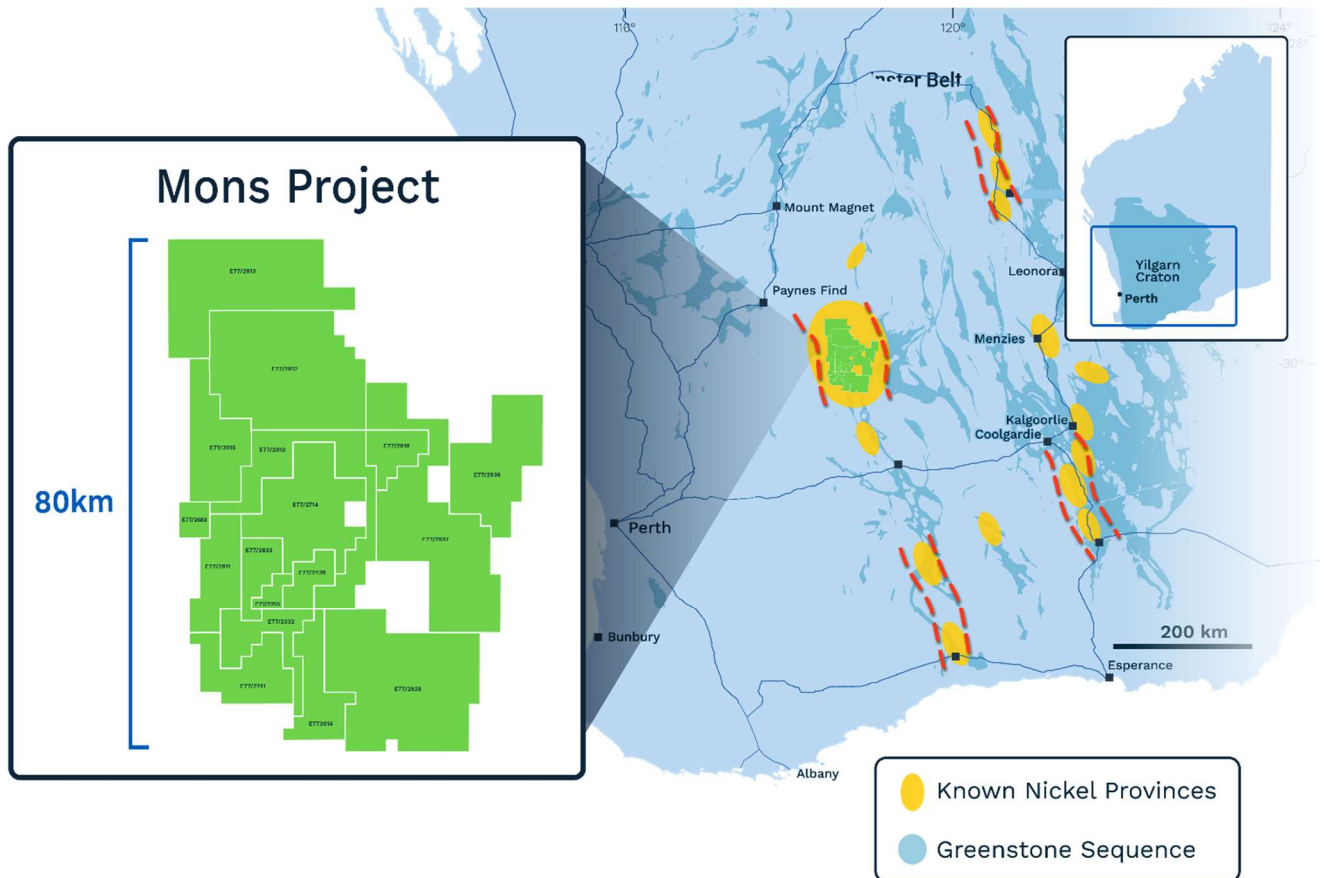


Figure 12 – Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

June 2024 Quarter Announcements

27/06/2024	<u>Extension to copper gold sulphide targets in block 3</u>
25/06/2024	<u>EM anomalies identified beneath Vera's Gossan</u>
24/06/2024	<u>Shares out of Escrow</u>
20/06/2024	<u>EM Anomalies extended at Masson</u>
24/05/2024	<u>Geophysical surveys commenced at Mons</u>
21/05/2024	<u>Vera's Gossan confirmed as a nickel copper target</u>
17/05/2024	<u>Shares out of Escrow</u>
30/04/2024	<u>Quarterly Activities and Cashflow Report</u>
26/04/2024	<u>Section 708A(5) Notice</u>
26/04/2024	<u>Application for quotation of securities - NIM</u>
23/04/2024	<u>Change of Director's Interest Notice - LH</u>
18/04/2024	<u>Copper Rare Earths and Gallium at Block 3</u>
15/04/2024	<u>Notification of cessation of securities - NIM</u>

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 30 June 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 \$70k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of \$524k at the reporting date.

Exploration and Evaluation Expenditures

The Company spent \$387k in cash on exploration and evaluation work in the quarter, which comprised \$52k for sample testing and analysis, \$217k for geophysical work, \$14k for hiring mining equipment, \$63k for consulting fees and \$41k 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

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Investor Information

Read Corporate
Paul Armstrong
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(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 – 166.6m

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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced (as referenced above). Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

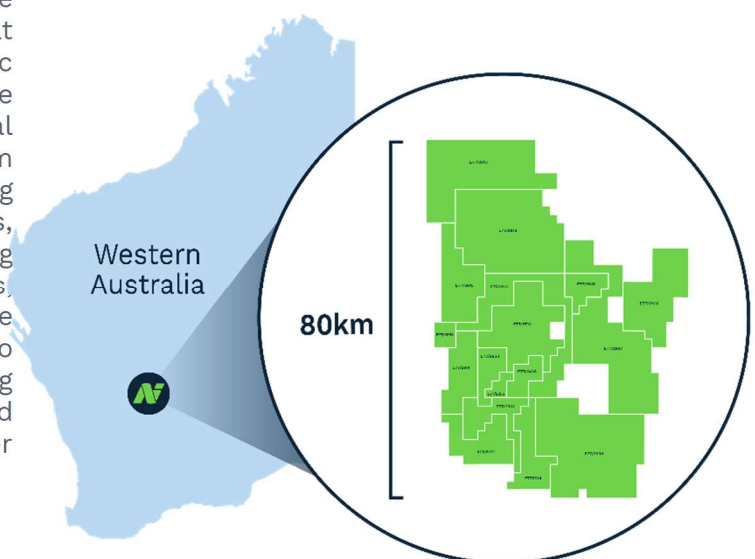
Nimy Resources is an emerging exploration company, with the vision to discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(387)	(2,170)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(735)
	(e) administration and corporate costs	(248)	(838)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	20
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,469
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(818)	(2,258)

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 (12 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	(2)	(2)
3.5	Proceeds from borrowings	-	2,425
3.6	Repayment of borrowings	(215)	(215)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	(9)	(15)
3.10	Net cash from / (used in) financing activities	(226)	2,193

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,568	621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(818)	(2,258)
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)	(226)	2,193

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	524	524

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	524	1,568
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)	524	1,568

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**

187

-

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)	(818)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(818)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	524
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	524
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.64

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 Company expects to continue to have similar levels of operating cash outflows as it continues its planned drilling and exploration activities. The Company notes that a large portion of its expenditures is discretionary in nature and that it can be scaled up or down, as appropriate.

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:

Subsequent to reporting date, the Company announced the successful completion of a \$1.217 million capital raise. The Company will be seeking shareholder approval for the participation by directors at a General Meeting scheduled for 23 August.

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 can reduce its discretionary expenditure until such a stage as it finalises any fundraising options, when required.

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: 31 July 2024

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

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

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 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.