

Geophysical survey identifies 21 EM anomalies at Mons Project

Nimy Resources (ASX:NIM) is pleased to advise of the successful completion of the VTEM™ Max and Magnetic survey by UTS Geophysics at the Mons Project.

- Resource Potentials (Project Geophysicists) have received preliminary data with a total of 21 EM anomalies identified from the data. Anomalies are being prioritised for scheduled follow up including soil sampling, MLEM and ultimately drilling
- EM anomalies are coincident with ultramafic rocks and gravity high anomalies
- The VTEM survey has completed 100% of the planned area (total of 2,417 line kms) including infill across 6 designated survey blocks
- The first survey completed within the underexplored northern tenements of the Mons Project, confirming the 80km strike extent and prospectivity of the greenstone belt

Nimy Resources Executive Director Luke Hampson said today:

“The completion of a large-scale EM survey has provided an outstanding result in identifying potential massive sulphide mineralisation within the extensive Mons Project greenstone belt.

This represents the first EM survey across the Mons Project northern tenements and confirms the prospectivity of the 80km strike.

Work has commenced soil sampling the EM anomalies with the aim of including in our current Reverse Circulation drilling program.”

RELEASE DATE

29th March 2023

COMPANY DETAILS

ASX:NIM

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CAPITAL STRUCTURE

Shares on Issue –
126.9m

Options Issue – 16.45m



Summary

The large scale VTEM survey (UTS Geophysics) has been completed across 6 survey blocks for a total of 2417 line-kms. The data was acquired via helicopter borne VTEM and forwarded to the team at Resource Potentials for analysis. Preliminary analysis of the data has identified 21 EM anomalies (Figure 1) coincident with ultramafic /mafic lithologies (Figures 1 and 3) and gravity highs (Figures 2 and 3).

Anomalies will be followed up with soil sampling, ground MLEM and drilling to identify accumulations of nickel sulphide mineralisation.

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. The VTEM anomalies will be ranked and included within the current RC program being executed at the Mons Project.

Results are pending on 7,218m of reverse circulation drilling completed of a 12,000m RC campaign with 4m composite samples despatched to Intertek in Perth or Kalgoorlie for geochemical assay analysis (Au, Pt, Pd + 48 element suite).

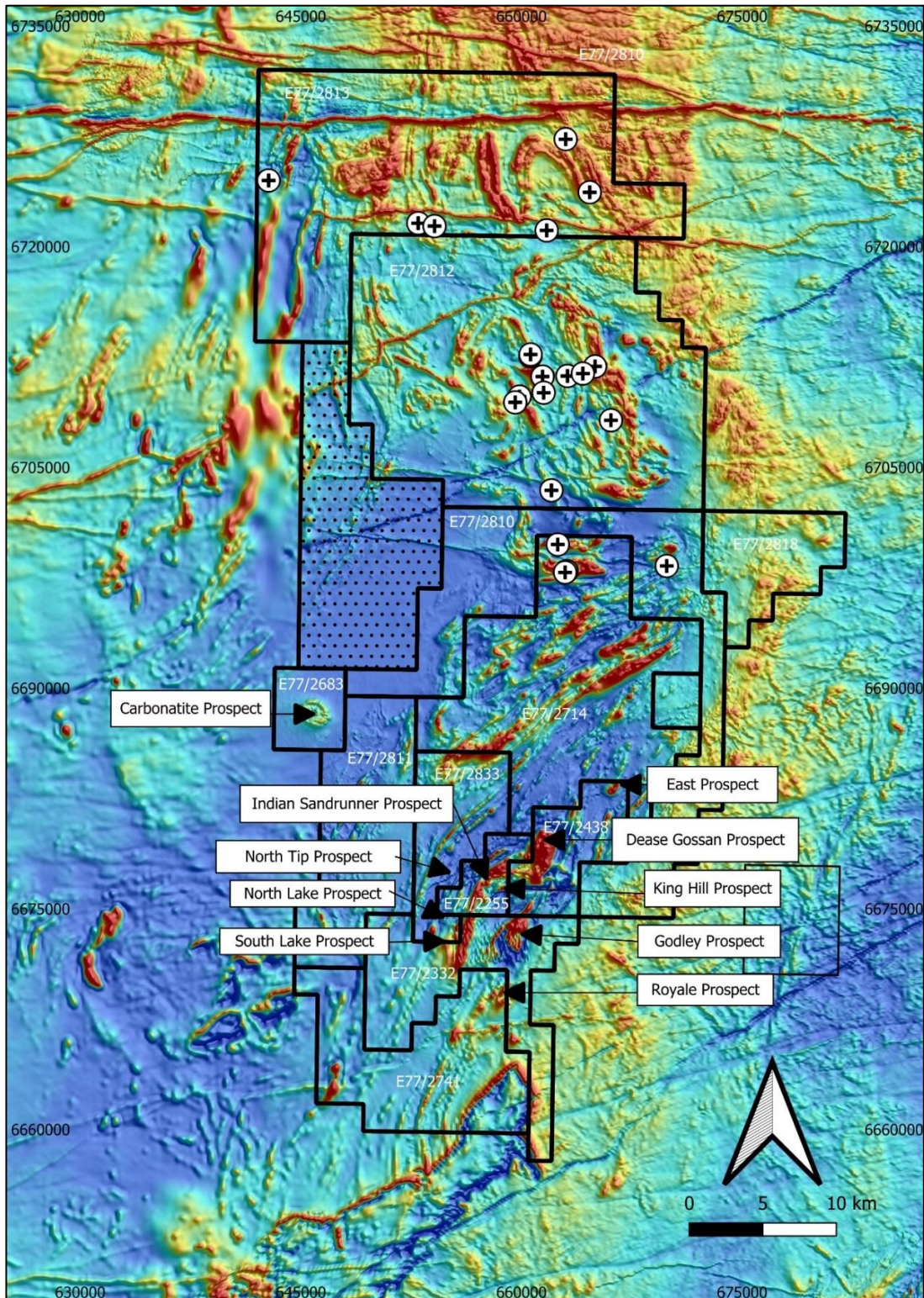


Figure 1 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over colour magnetic image

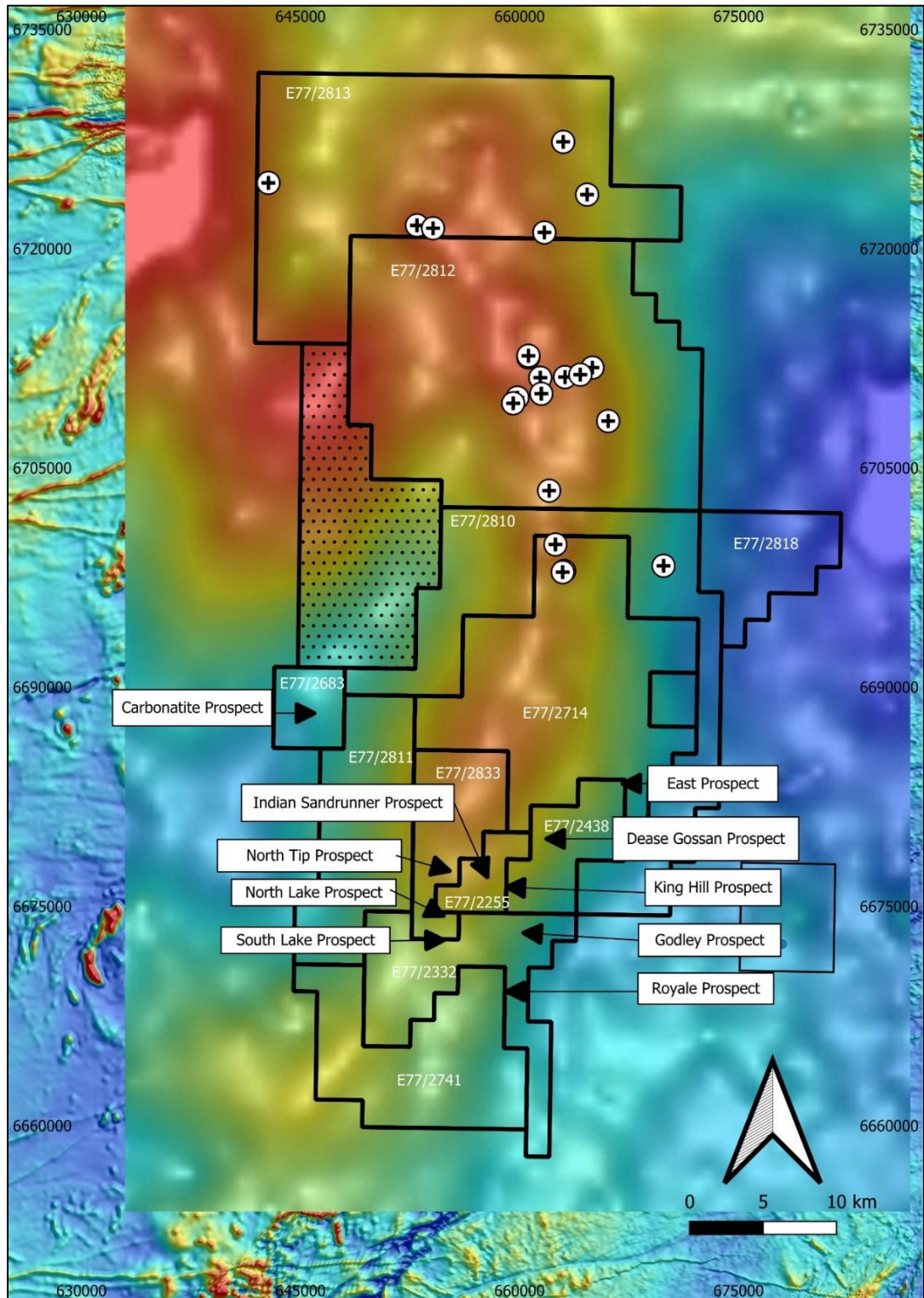


Figure 2 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over colour gravity image

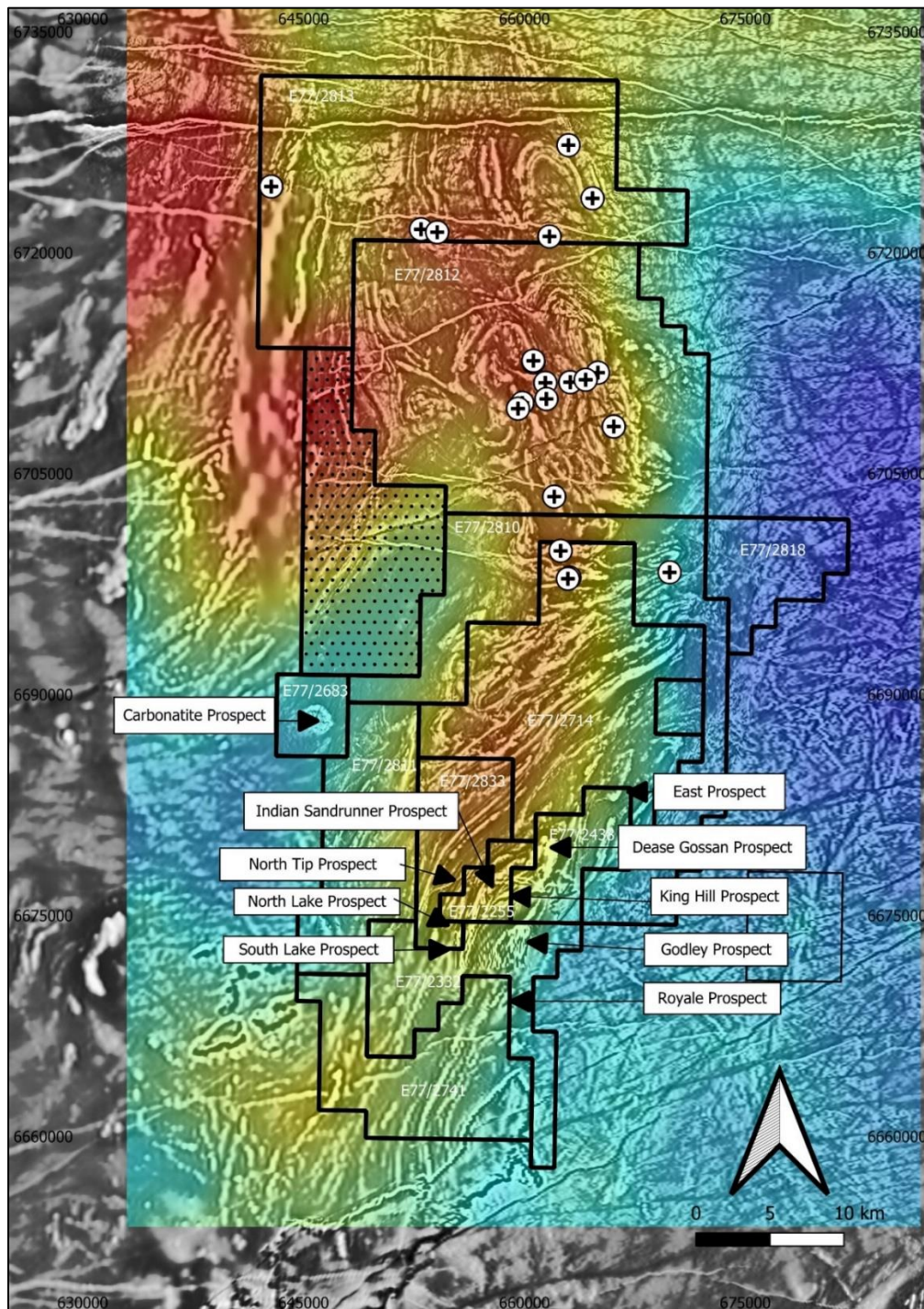


Figure 3 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over greyscale magnetic image overlaid with colour gravity image

Previous Related Announcements

8/03/2023	EM Bedrock Conductors Modelled at Indian Sandrunner
1/03/2023	Drilling and EM Survey Operational Update
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

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COMPETENT PERSON'S STATEMENT

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by Nimy Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Nimy Resources and the Mons Nickel Project

Nimy Resources is an emerging exploration company, with the vision to 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.

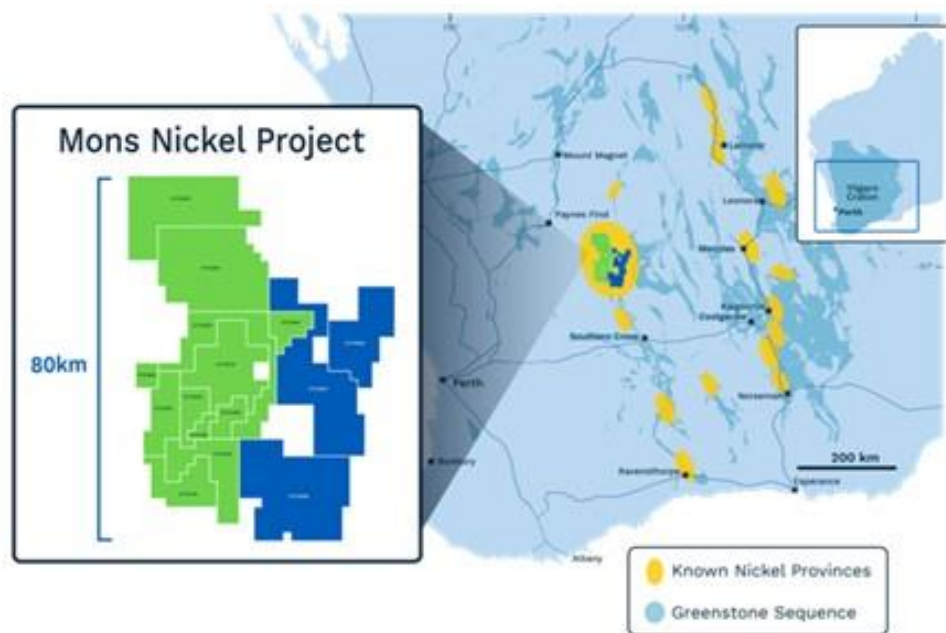


Figure 4 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)