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 Geophyics 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

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CAPITAL STRUCTURE

Shares on Issue – 126.9m

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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).

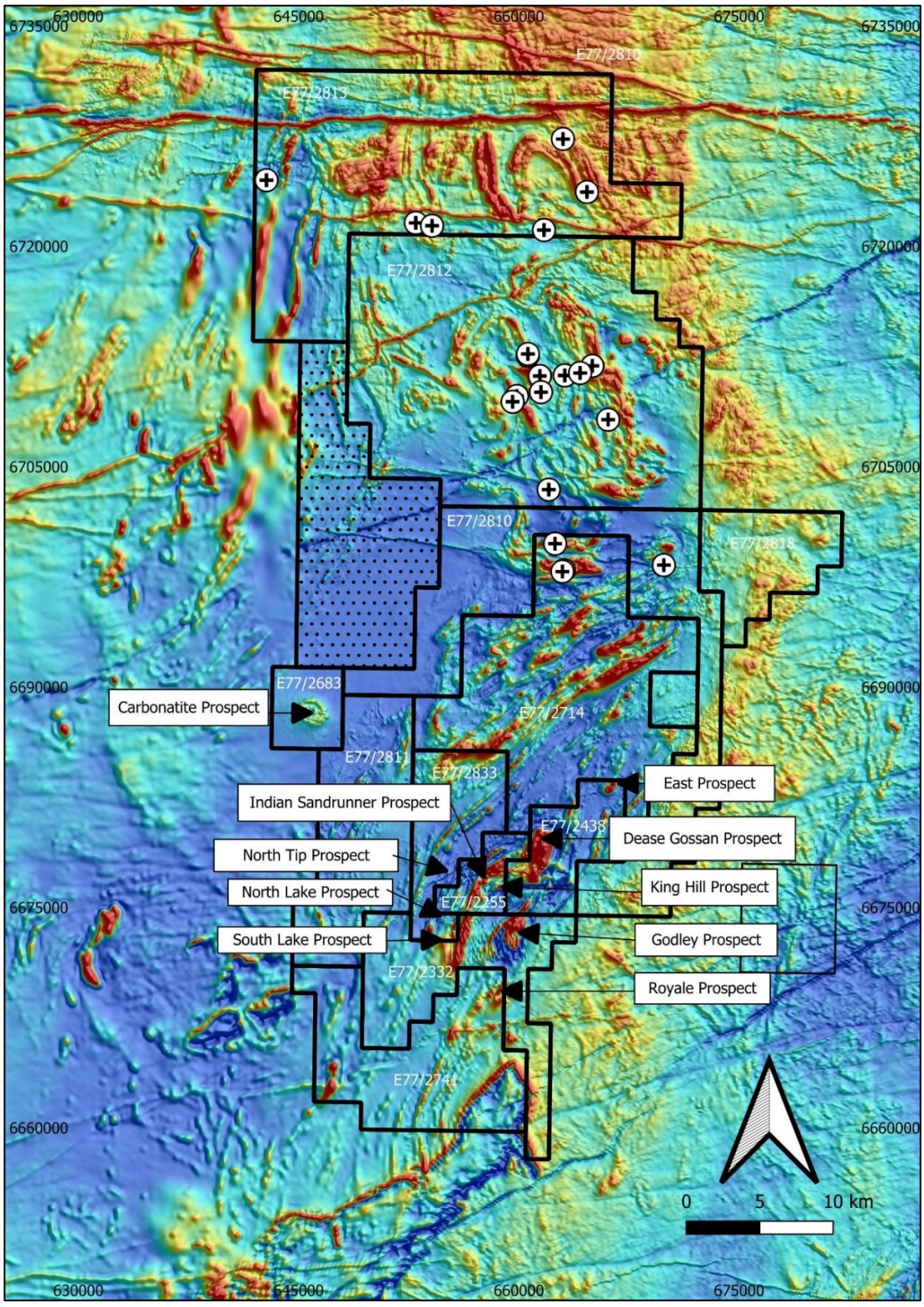

Figure 1 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over colour magnetic image

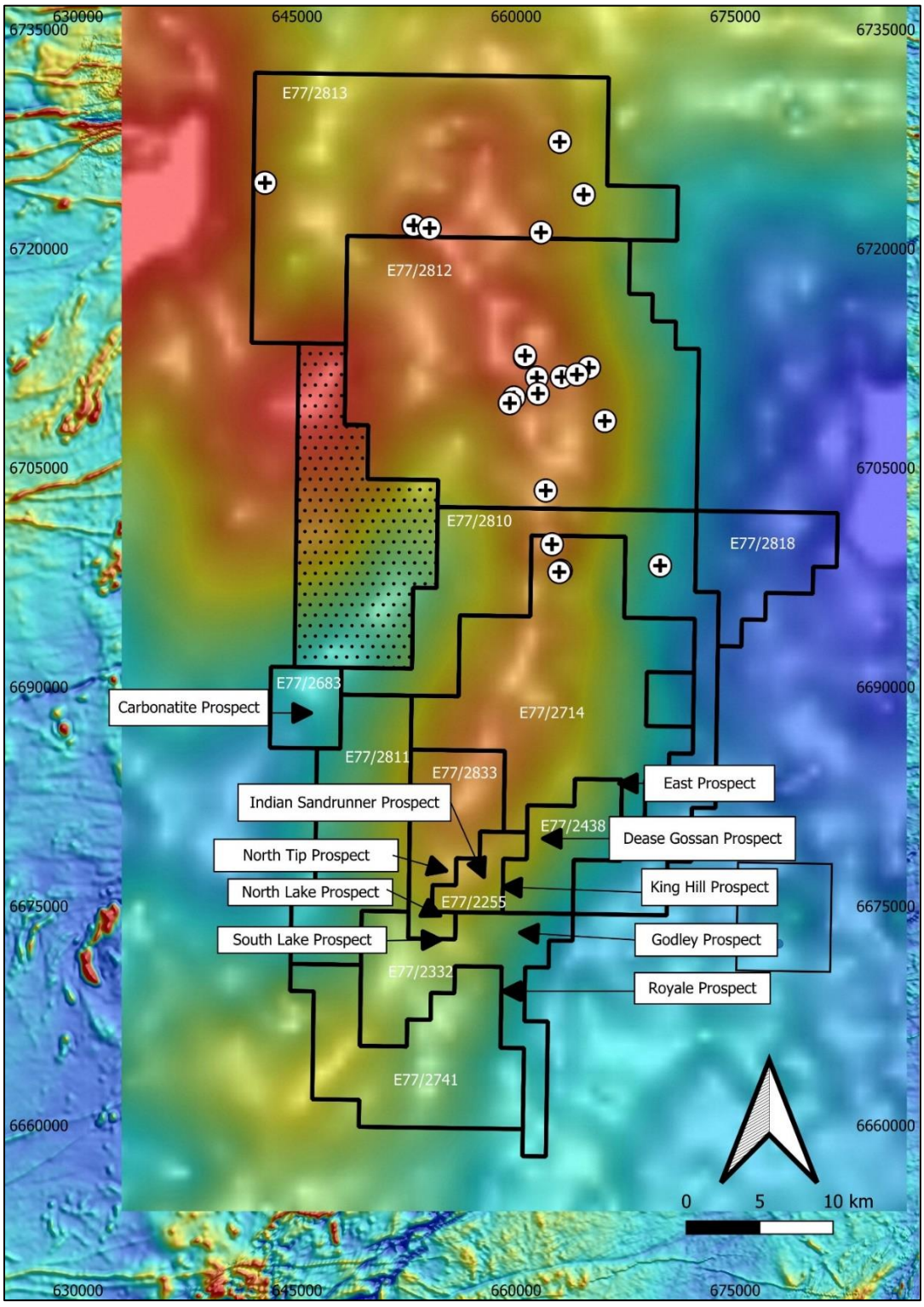

Figure 2 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over colour gravity image

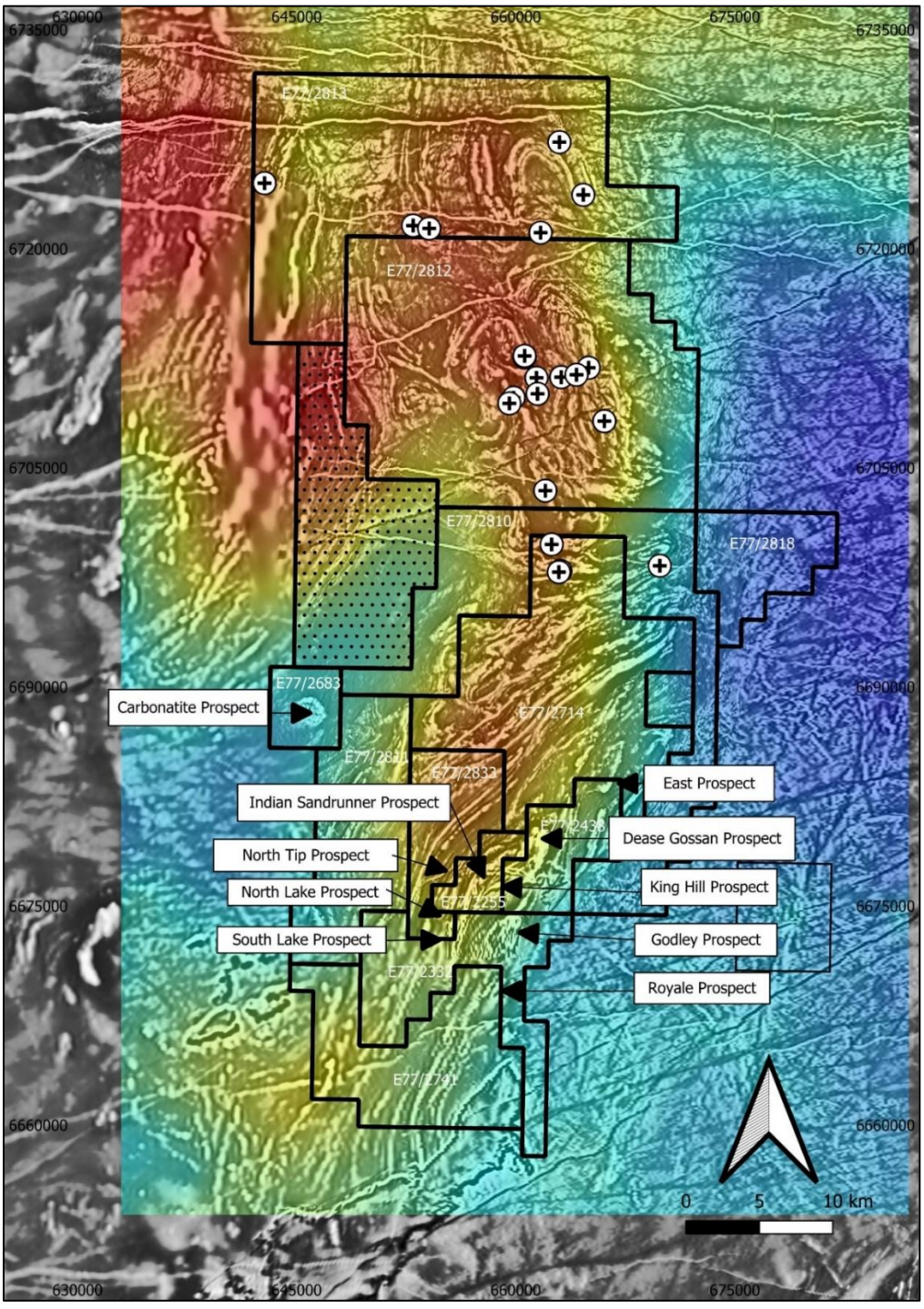

Figure 3 - Mons Project –Exploration prospects identified to date and additional VTEM anomalies (black cross icon) over greyscale magnetic image overlaid with colour gravity image

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.

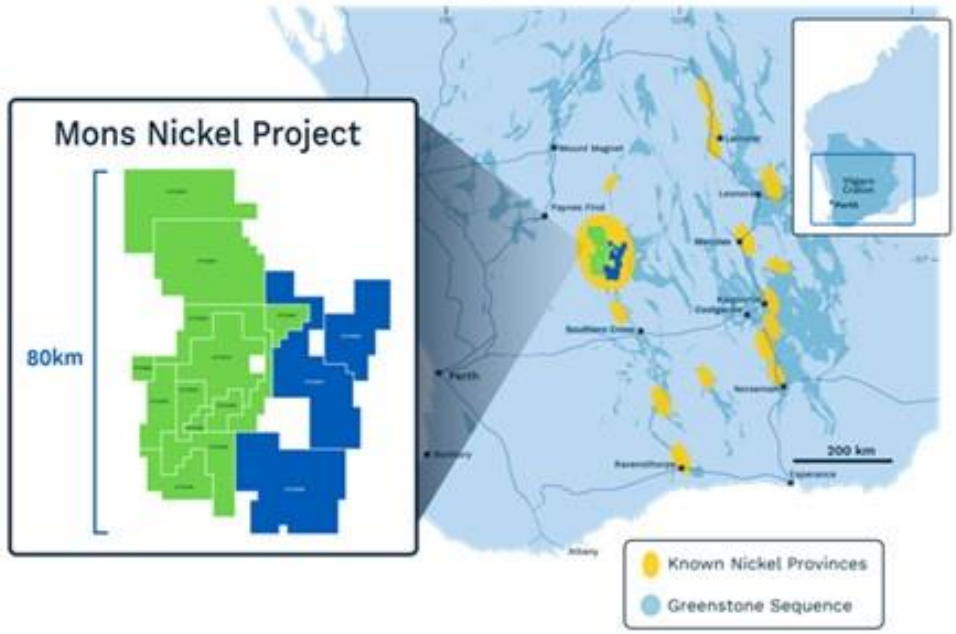

Figure 4 - Location plans of Nimy’s Mons Project exploration tenements (green approved, blue approval pending)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The airborne electromagnetic survey was completed by UTS Geophysics Pty Ltd via helicopter. Airborne EM was carried out using the VTEM Max system. The VTEM Max survey consisted of 290 lines spaced at 200m, including 6 infill lines spaced at 100m, orientated at varying angles perpendicular to the expected geological strike. • VTEM Max configuration: Flying height: 83m EM sensor height: 35m Magnetic sensor height: 73m Transmitter loop diameter: 35m Transmitter plus width: 7ms Peak dipole moment: 700,000 NIA Base frequency: 25Hz Receiver: Z, X, Y coils. • VTEM surveys are an industry standard practise in testing for bedrock conductors representing potential mineralised disseminated and massive sulphide mineralised bodies.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• N/A

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• VTEM Max system calibrated before commencement of the survey • All digital data is inspected daily by the UTS Geophysics site crew and the Company's consultant geophysicist • The Company receives a daily report on production and of any equipment issues • The data is reviewed by the Company's consultant geophysicist and any lines are re-flown if necessary • The data presented here has undergone a high degree of processing/levelling by UTS Geophysics. The Company' 's consultant geophysicist has completed a QA/QC of these data and has considered them suitable for public release.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Daily data independently checked by the Company's consultant geophysicist
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Real-time GPS navigation system utilising Novatel WAAS enabled GPS receiver providing in-flight accuracy of 3 metres, and up to 1.5m depending on satellites available. A preliminary flight path map is plotted daily and checked against survey specifications • Coordinates presented are in WGS84 UTM Zone 50S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Spacing between flight lines was approximately 200m, with infill at 100m, and readings taken approximately 2 to 4m along line
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• VTEM flight lines are approximately perpendicular to the geological strike
Sample security	• *The measures taken to ensure sample security.*	• All data acquired by UTS Geophysics are reported to the Company's consultant geophysicist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data were individually verified by the Company's consultant geophysicists

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The survey was conducted over exploration tenements E77/2714, E77//2810, E77/2812, E77/2813 100% held by Nimy Resources (ASX:NIM) • The Mons Prospect is approximately 140km NNW of Southern Cross.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements have had low levels of surface geochemical sampling and wide spaced drilling by Image Resources (gold) and Astro Mining (diamonds) with no significant mineralization reported. Airborne aero magnetics/radio-metrics flown previously by Anglogold Ashanti Australia
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential nickel sulphide mineralisation interpreted as ultramafic komatiite and mafic basalt
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• Preliminary VTEM data has identified 21 priority targets across the survey area.

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The process of ranking the anomalies is underway with final data to be received from UTS Geophysics
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The anomalies are being assessed for massive sulphide mineralisation prospectivity • The survey area is interpreted to contain ultramafic/ mafic rocks
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps / plans are provided in the report (Figures 1, 2,3).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Programs of follow up soil sampling, MLEM and RC drilling are currently in the planning stage.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	