

EM surveys targeting NiS mineralisation commencing at Mons

- Electromagnetic surveys commissioned to identify accumulations of massive nickel sulphide mineralisation
- Resource Potentials appointed as the managing geophysicists for both MLEM (Moving Loop Electromagnetic) and AEM (Airborne Electro Magnetic) surveys.
 - Wireline Services appointed to complete MLEM slingram survey;
 - UTS Geophysics appointed to complete AEM survey
- Survey work to conclude and be reported during current quarter.
- MLEM survey consists of 21.6 line kms over 19 lines with loop size 200m x 200m across previously identified MLEM plate anomalies
- AEM survey consists of initial 5 survey blocks for 1577 line kms across selected target areas within the northern tenements

Nimy Resources Executive Director Luke Hampson commented

"Commissioning of MLEM and AEM surveys continues our exploration strategy of identifying priority NiS targets within the extensive Nimy komatiite system. The extent of the greenstone strike is interpreted to be 80kms in length north south with a maximum east west breadth of 20kms.

The greenstone belt has had little exploration activity. The AEM allows Nimy to perform an effective first pass aerial survey to identify prospects for further MLEM, soil and drill testing.

The additional MLEM is designed to enhance our knowledge on the positioning of EM plates identified during the large EM survey carried out in 2022. The MLEM will be performed prior to the drilling of these targets within existing EM plates".

RELEASE DATE

25/01/2023

COMPANY DETAILS

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CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m



Summary

UTS geophysics will conduct a helicopter borne geophysical AEM survey consisting of 1577 line-kms across an initial designated 5 blocks within the tenements E77/2714, E77/2810, E77/2812 and E77/2813.

The AEM (VTEM™ Max Time Domain EM system) is an excellent option for locating discrete conductive anomalies and mapping lateral and vertical variations in resistivity.

The tenements have had very little exploration activity and the survey is considered the optimum first pass strategy to cover a very large and prospective area.

The MLEM survey will be carried out by Wireline Services Group targeting plate anomalies identified within the large MLEM survey dataset completed in 2022.

The MLEM survey will use a slingram (out-of-loop) configuration and a SQUID B-field sensor. The program is aimed at providing greater drill accuracy planning for the upcoming RC drill campaign.

MLEM survey area 1 is located over the Dease gossan prospect, where recent diamond drilling intercepted pentlandite and is the highest priority. Area 2 (North Lake Prospect) is associated with a discrete magnetic anomaly, which could be related to magnetic sulphide minerals associated with NiS mineralisation, such as pyrrhotite or pentlandite, and is also a high priority. Area 3 (North Tip Prospect) recorded an anomalous X component receiver EM decay response along an interpreted ultramafic sequence.

AEM – Airborne electromagnetics

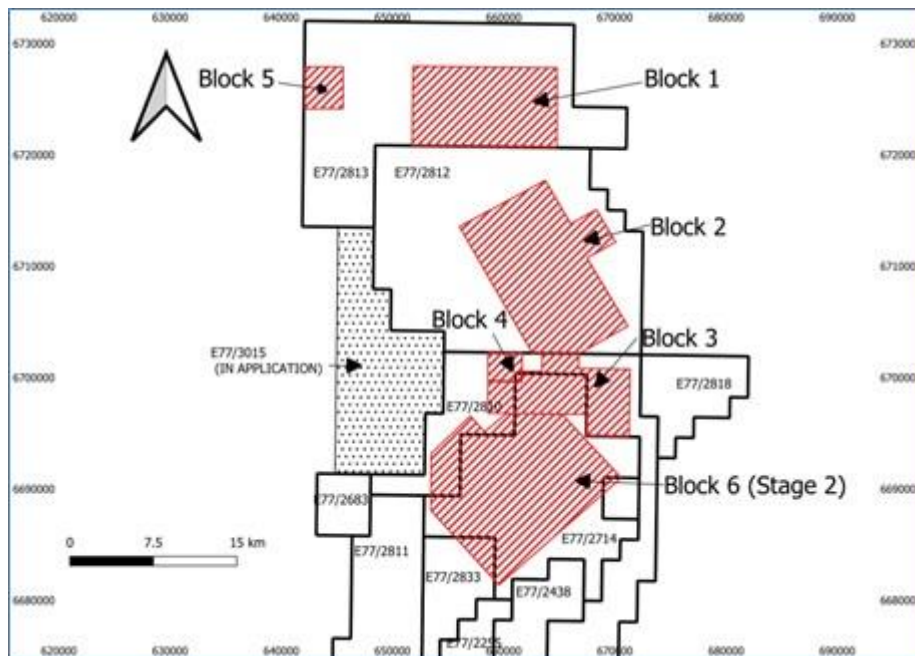


Figure 1 – AEM survey parameter plan to be flown across 5 blocks within the northern tenements of the Mons Project

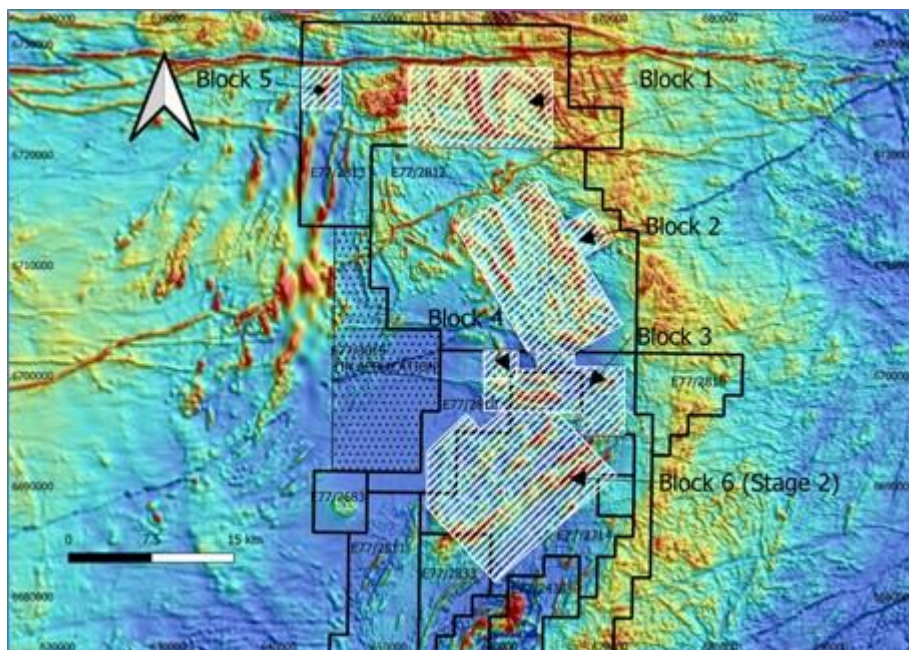


Figure 2 – AEM survey parameter plan to be flown across 5 blocks within the northern tenements of the Mons Project over colour magnetic image.

Table 1 - Flight line specificationsTable 2 - Flight line specifications corner coordinates

MLEM – Moving Loop Electromagnetic survey.

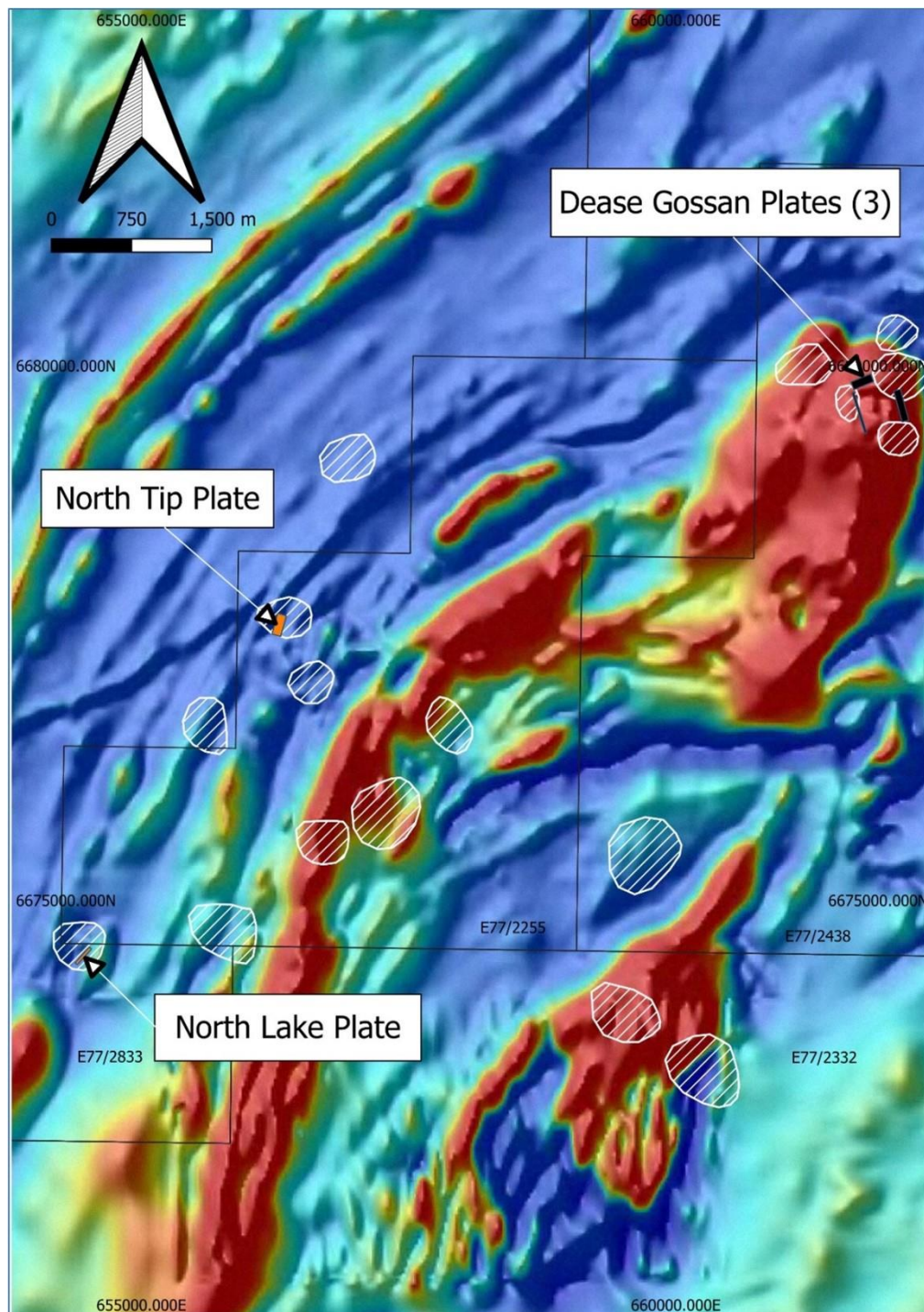


Figure 3 – Location of modelled MLEM conductor model plates over a colour magnetic image, white hash polygons represent MLEM X component anomalies.

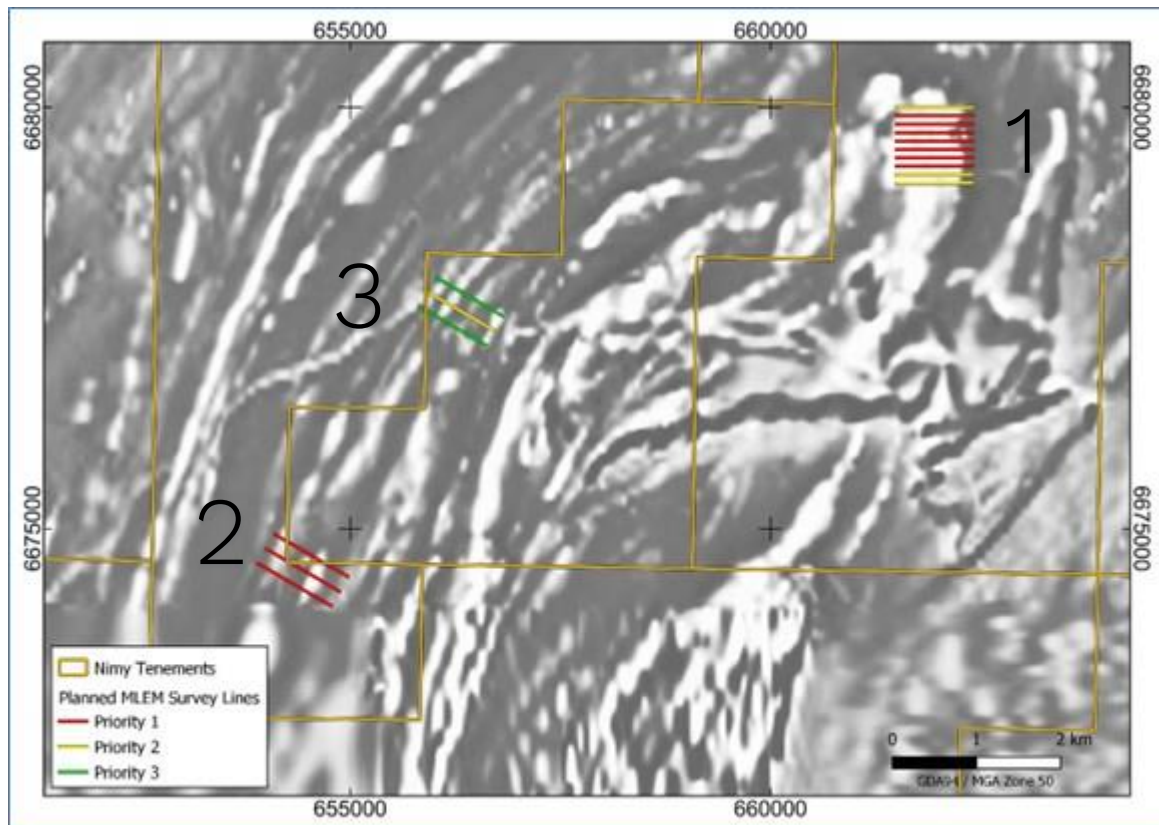


Figure 4 –Planned MLEM survey lines coloured by priority rank over a greyscale magnetic image including target areas 1 (Dease Gossan), 2 (North Lake), 3 (North Tip)

Survey Specifications	
Transmitter loop size	200m x 200m
Transmitter frequency	0.5Hz
Transmitter current	100A
Transmitter-receiver configuration	Slingram
Transmitter-receiver offset	200m
Receiver	SQUID B-field sensor

Table 3 – MLEM survey specifications

	Area 1 (Dease Gossan)	Area 2	Area 3
Station spacing	50m	50m	50m
Station location	Tx-Rx midpoint	Tx-Rx midpoint	Tx-Rx midpoint
Line spacing	100m	200m	200m
Line orientation	090-270° (E-W)	120-300° (NW-SE)	120-300° (NW-SE)
Line kilometres	9 line-kms	3 line-kms	2.7 line-kms

Table 4 – MLEM station and line specifications for each survey area

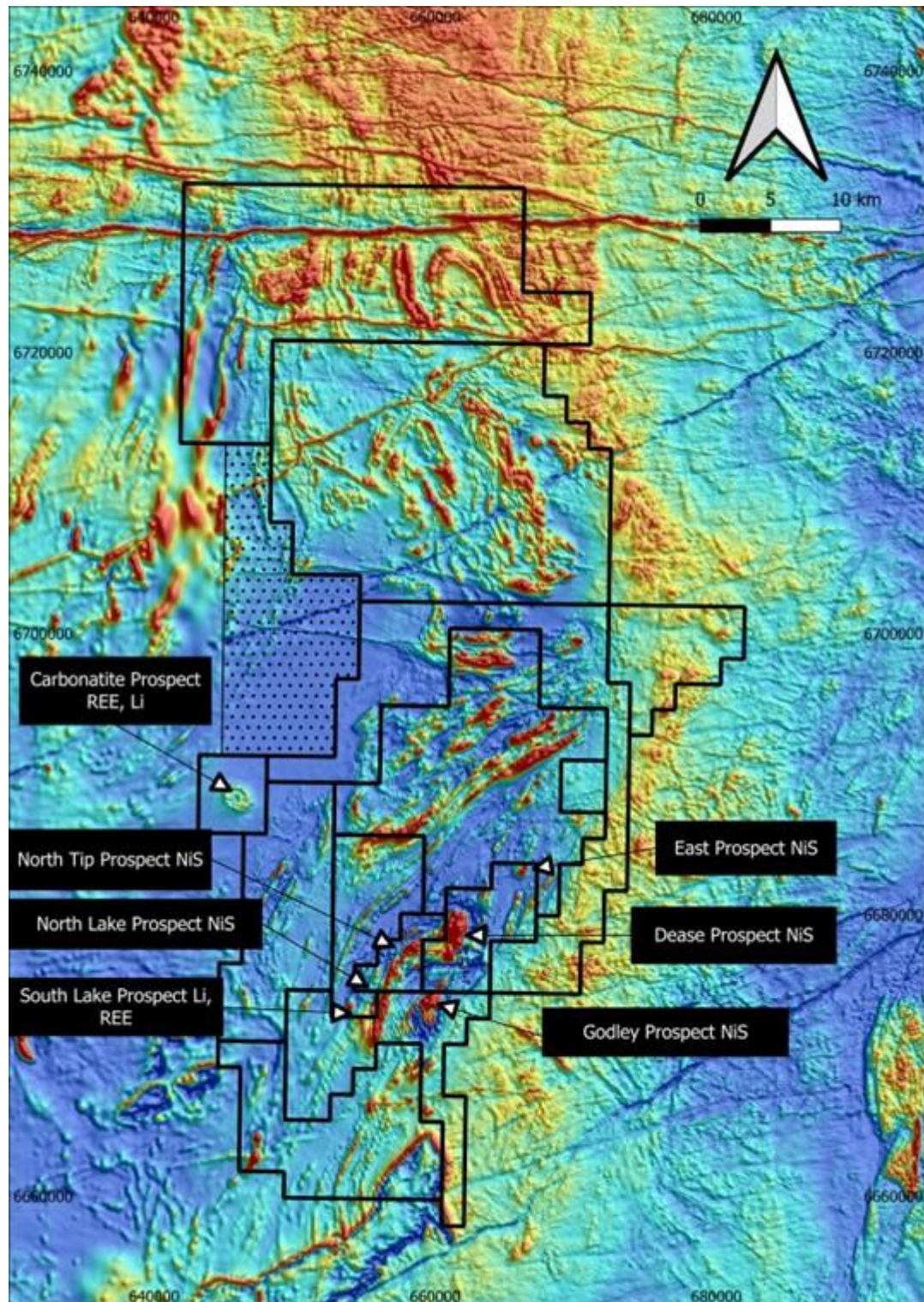


Figure 5 - Mons Project –Exploration prospects identified to date and target commodities.

Previous Related Announcements

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.

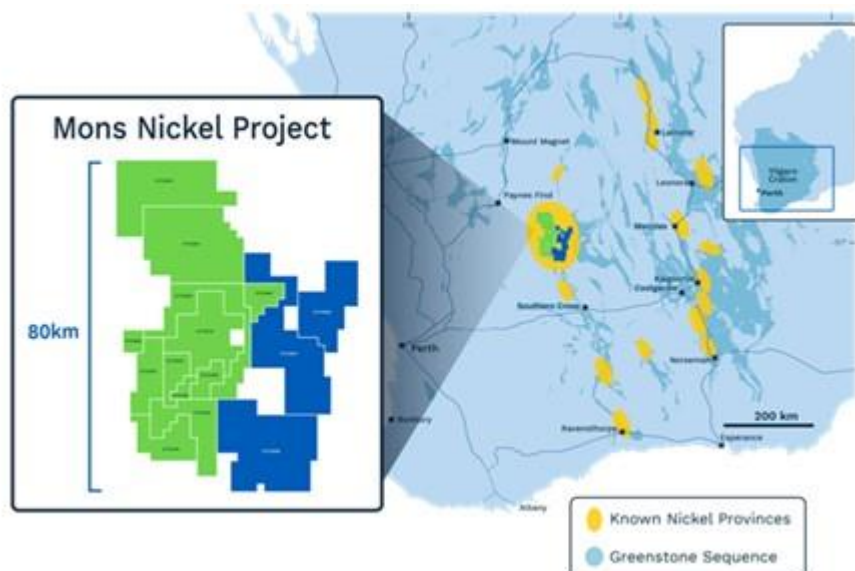


Figure 6 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)