

Release Date: 17 October 2023

MONS PROJECT, WA

Assays confirm nickel and copper massive sulphides discovery

Initial assays from hole 23NRRC0100 designed to test a modelled VTEM/MLEM conductive plate in Block 2 returned:

- **5m @ 0.73% Ni, 0.53% Cu, 0.06% Co and 0.55 g/t 2PGE from 102m;**
- **Calculated Ni equivalent is 5m @ 1.16% Ni, with a peak value of 1m @ 1.47% Ni equivalent.**
- Drilling is interpreted to have intersected the southern edge of the upper plate, with initial 2D dimensions interpreted as 20m x 100m. Lower plate 2D dimensions interpreted as 50m x 150m.
- A diamond rig arriving on site to drill the EIS funded carbonatite hole has instead been deployed to Block 2 to directionally drill through both plates. Drilling has commenced.
- Assays from another high priority 60m disseminated sulphide intersection in RC drill hole 23NRRC101 on Block 3 are pending.
- Holes have been cased in preparation for a downhole electromagnetic (DHEM) survey coupled with fixed loop electromagnetic (FLEM) survey to enhance understanding of the plates' dimensions and identify any off-hole conductors present, particularly at depth below the identified conductors.

Nimy Executive Director Luke Hampson said:

"The confirmation of massive sulphide mineralisation in our first drill hole at Block 2 provides us with ongoing confidence. The result is particularly pleasing given that it has only hit the edge of the interpreted conductor plate.

We have redirected the diamond rig to Block 2 so that we can test the middle of both plates. This next hole is set to start in days.

We will then undertake DHEM and FLEM to identify any off-hole conductors that may be present. We are particularly interested in what may lay below the two already identified plates. The initial assessment of mineralisation indicates that we have a near-vertical intrusive.

Today's result continues to enhance Nimy's overall land package whereby we have an additional 31 VTEM anomalies undergoing further investigation and now have a strong baseline comparative."

Summary

The reverse circulation drilling program at block 2 was designed to test the possible extent and style of mineralization relating to two modelled conductor plates identified within the VTEM data and repeated within the follow up MLEM survey.

Two holes were designed to test the conductive plates that this announcement relates to, i.e., the 14-metre intersection within 23NRRC0100. The interval was delivered to Intertek Perth for quick turnaround. All four holes drilled at block 2 have had 4m composite samples delivered to Intertek Perth for geochemical analysis, an additional 60m of samples (1m) from hole 23NRRC101 have also been delivered to Perth for quick turnaround.

Assays confirm the presence of 5 metres of massive sulphide mineralization containing significant nickel, cobalt, copper, platinum and palladium.

The intersection was made through the southern edge of the upper conductive plate (see figure 1), downhole surveys have been used to ascertain the intersection relative to the modelled plates.

The 5m intersection confirmed the initial observation of massive sulphide mineralization containing highly anomalous levels of nickel up to 0.97%, copper up to 0.59%, cobalt up to 0.07% and 2PGE (Pd, Pt) up to 0.73g/t (see table 1).

Given the high levels of each commodity a nickel equivalent has been calculated giving the 5m intersection content a 1.16% nickel equivalent with a peak value of 1.47% from 104-105m (see note attached to table 1).

Based on the logging of RC drill chips, the mineralization appears to be hosted by mafic rocks, mostly gabbro and dolerite, which intrude pegmatite. Identified sulphide minerals consist mostly of pyrite, pyrrhotite and minor chalcopyrite. Petrographic studies are planned imminently to precisely determine the rock types, style of mineralisation and sulphide minerals present. The age relationship with the surrounding Archaean rocks remains conjectural at this stage.

A diamond rig has arrived on site and will commence drilling a directional hole designed to intercept and obtain core from both plates. The conductive plates modelled are shallow (massive sulphide intersection at 102m downhole) and extend a further 250m down.

A DHEM and FLEM survey program will be carried out early November to give greater resolution of the plates and detect any off hole conductive bodies. Given the vertical nature and early rock chip examination the surveys are necessary to detect and model possible continuation of the mineralization below the discovery.

Hole ID	Sample ID	From	To	Co %	Cu %	Ni %	Pd g/t	Pt g/t	Ni Eq %	Fe %	S %
23NNRC100	30173	97	98	0.00	0.02	0.00	0.00	0.00	0.01	1.58	0
	30174	98	99	0.01	0.39	0.08	0.02	0.02	0.26	7.83	2.7
	30176	99	100	0.00	0.06	0.03	0.00	0.01	0.06	8.5	0.62
	30177	100	101	0.01	0.11	0.07	0.02	0.02	0.15	17.19	2.42
	30178	101	102	0.02	0.60	0.23	0.07	0.07	0.55	21.53	7.16
	30179	102	103	0.05	0.52	0.67	0.22	0.40	1.08	37.25	21.01
	30180	103	104	0.05	0.53	0.57	0.15	0.18	0.95	31.71	18.81
	30182	104	105	0.07	0.57	0.97	0.31	0.42	1.47	49.88	29.98
	30183	105	106	0.07	0.44	0.86	0.25	0.37	1.27	46.34	26.86
	30184	106	107	0.05	0.59	0.61	0.17	0.29	1.03	33.48	18.87
	30185	107	108	0.01	0.12	0.14	0.05	0.08	0.23	10.11	3.48
	30186	108	109	0.00	0.01	0.02	0.01	0.01	0.03	4	0.3
	30187	109	110	0.00	0.00	0.01	0.00	0.00	0.01	3.33	0.11
	30188	110	111	0.00	0.00	0.01	0.00	0.01	0.02	3.85	0.06

Table 1 – Geochemical assay detail hole 23NNRC100 massive sulphide intersection from 102 – 107m within a 14m sample.

NiEq sulphide (Nickel Equivalent %) = Ni (%) + 0.4279 * Cu (%) + 1.7641 * Co(%) + 0.151256 * Pt (g/t) + 0.193526 * Pd (g/t)

No metallurgical testing has been carried out. Calculation applied to the metal content contained within the geochemical assays returned.

Prices (USD /t) reflect LME 3 month closing 10/10/2023 Ni @ \$18,939, Cu @ \$8,104, Co @ \$33,420 and LME spot (USD /oz) Pd @ \$1140 , Pt @ \$891.

Hole ID	From (m)	To (m)	Interval (m)	Mineralisation Style	Sulphide Type	Total Sulphide %	Host Rock Type
23NNRC100	98	108	10	Disseminated, massive, shear hosted	Pyrrhotite, Pyrite, Chalcopyrite	N/A	Mafic
Including							
	102	104	2	Massive, shear hosted	Pyrrhotite, Pyrite, Chalcopyrite	5-10%	Mafic
	104	107	3	Massive	Pyrrhotite, Pyrite, Chalcopyrite	>50%	Mafic

Table 2 – Significant sulphide intercepts – Visual Estimates

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
23NNRC100	660579	6712578	441	-60	90	240	R/C	Block 2

Table 3 – Drill hole collar location

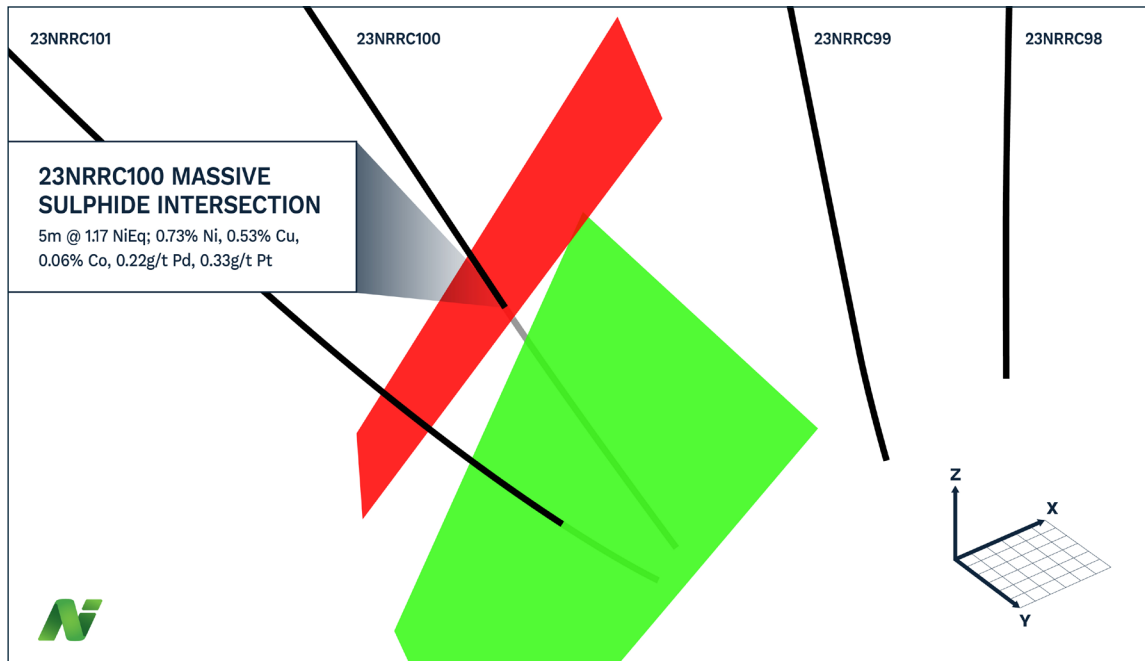


Figure 1 – Drill plan showing intersection position of drill holes relative to modelled MLEM plates

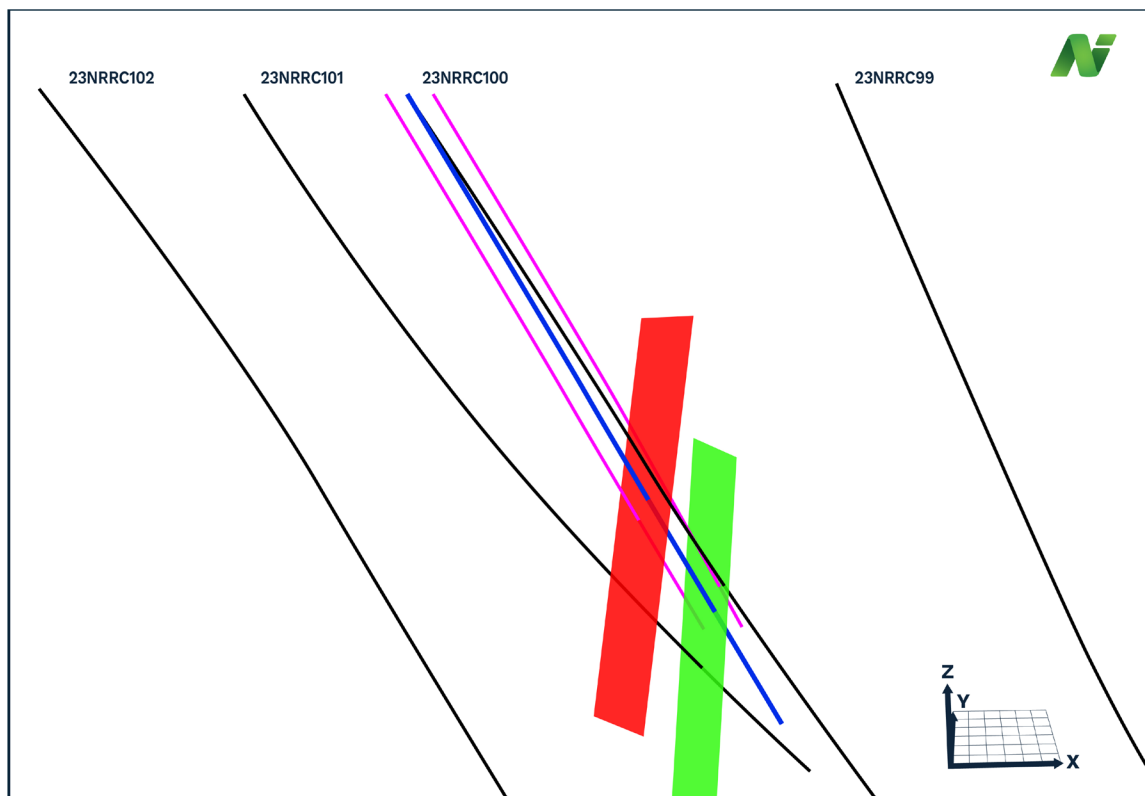


Figure 2 – Drill plan showing intersection position of drill holes relative to modelled MLEM plates and planned diamond hole position (blue line), pink lines are 5m east and west of planned diamond drill collar



Figure 3 – 23NRRRC100 R/C Drill Piles, black material represents massive sulphide intersections.

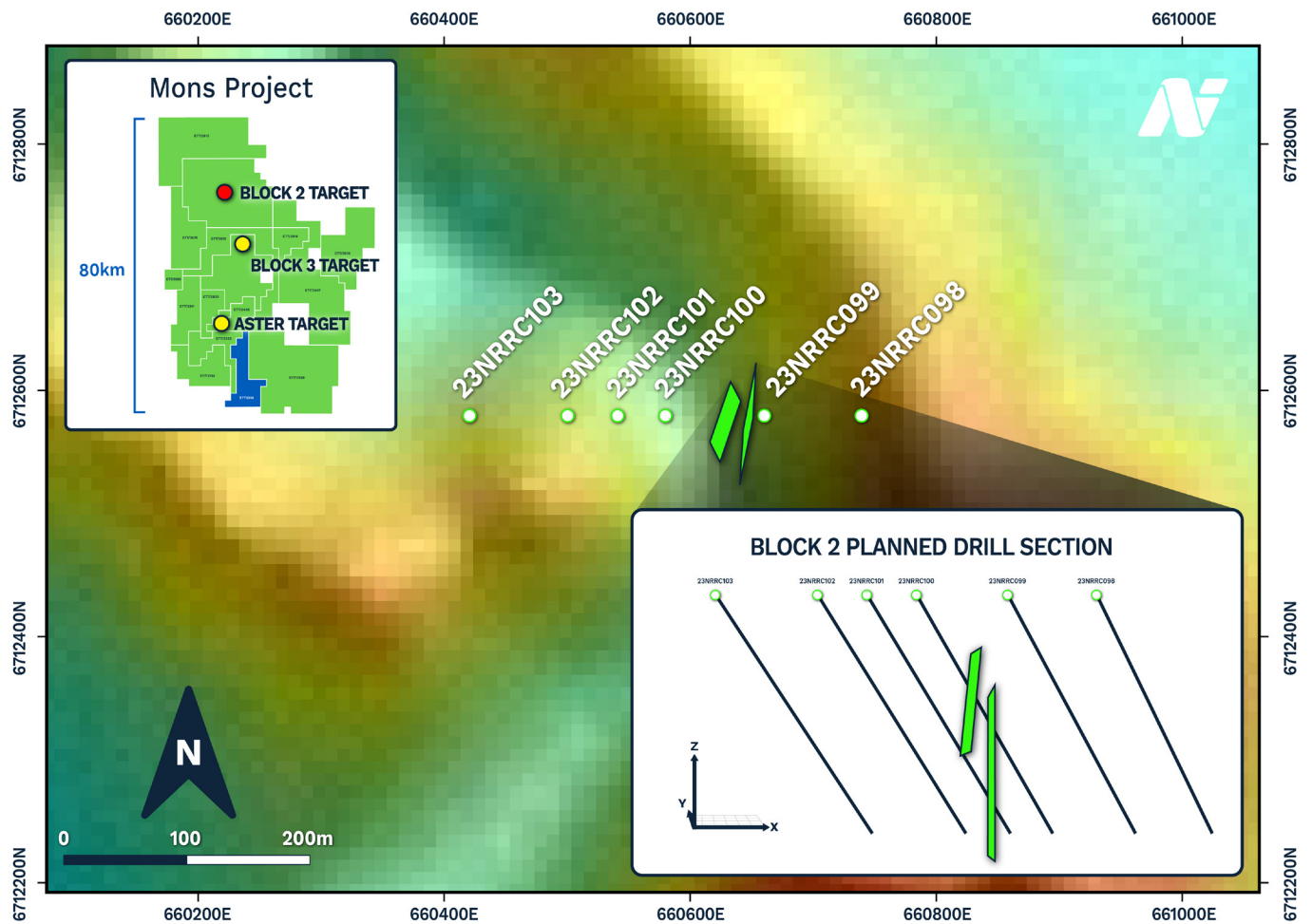


Figure 4 – Block 2 MLEM drilling location plan and section.

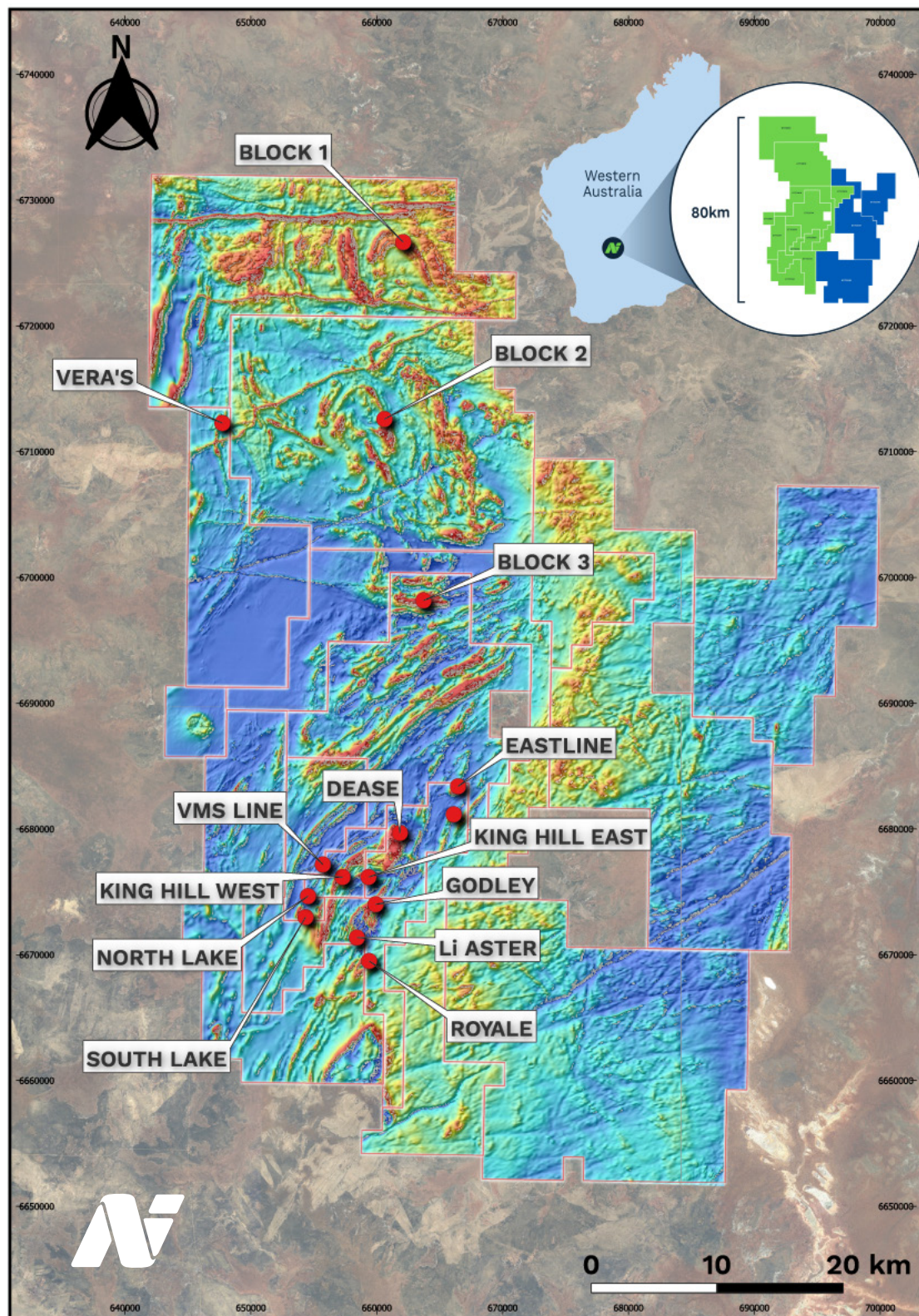


Figure 5 – Nimy tenement map - prospects over the aerial magnetics

Previous Related Announcements

03/10/23	Massive Nickel-Copper Sulphides in First Hole
14/09/23	Drilling Starts today testing Lithium and Nickel targets
27/07/23	Drilling to Commence on Priority Nickel and Lithium Targets
25/07/23	REE and Base Metal Sulphide Mineralisation
24/07/23	Assays Up to 0.73% Nickel Point to High-grade Feeder Source
19/07/23	High Conductance Plates Targeting Nickel Massive Sulphides
29/6/23	Strong Lithium Potential from Assays and Geophysical Results
08/6/23	100m Pegmatite Intersections below Lithium Soil Anomalies
26/4/23	Successful EIS application at Mons Carbonatite Prospect
29/3/23	VTEM Identifies 21 EM Anomalies at Mons (JORCS Table)
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 release has been approved for release by the Nimy Resources Board

Company Information

Nimy Resources Limited
Richard Moody
info@nimyresources.com.au
(08) 9261 4600

Investor Information

Read Corporate
Paul Armstrong
info@readcorporate.com.au
(08) 9388 1474

Nimy Resources ASX:NIM
Release Date 17 October 2023

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 – 136.6m

Options on Issue – 28.0m

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.

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

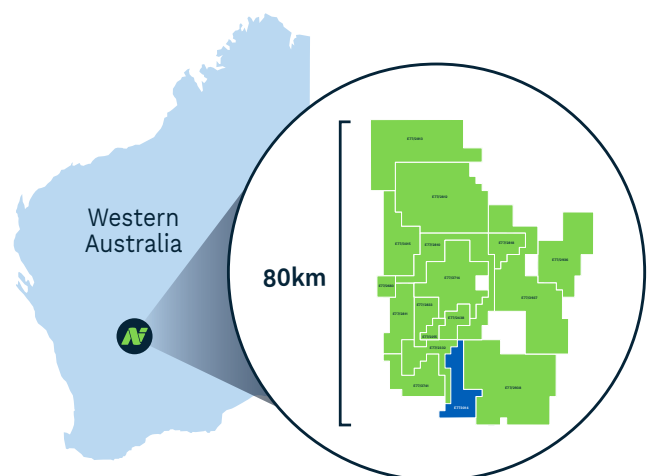
Nimy Resources is an emerging exploration company, with the vision to discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

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 Forresteria 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.



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.	- All drilling and sampling was undertaken in an industry standard manner - RC holes samples were collected on a 1m basis or 4m composite basis with samples collected from a cone splitter mounted on the drill rig cyclone. Sample ranges from a typical 2.5–3.5kg - The independent laboratory pulverises the entire sample for analysis as described below. - The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. - Industry prepared independent standards are inserted approximately 1 in 25 samples. - Sample sizes are considered appropriate for the material sampled. - The samples are considered representative and appropriate for this type of drilling. - RC samples are appropriate for use in a resource estimate.
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).	Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer.
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 preferential loss/gain of fine/coarse material.	- RC samples were visually assessed for recovery. - Samples are considered representative with generally good recovery. Some deeper holes encountered water, with some intervals having less than optimal recovery and possible contamination. - No sample bias is observed.

Criteria	JORC Code Explanation	Commentary
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.	- The holes have been geologically logged by Company geologists, with systematic - sampling undertaken based on rock type and alteration observed - An Olympus Vanta M series pXRF tool (serial number 821317) has been used to determine preliminary assay information and geochemical composition to assist the lithology logging - using the in-built geochemistry mode. Readings are taken using a reading time of 30 seconds. The pXRF instrument is calibrated daily and tested using three reference samples prior to taking any readings. No additional calibrations have been employed. Nominal temperatures during testing ranged from 25 to 39° C. - RC sample results will be appropriate for use in a resource estimation, except where sample recovery is poor.
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.	- RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis or 4m composite basis. - Each sample was dried, split, crushed and pulverised. - Sample sizes are considered appropriate for the material sampled. - The samples are considered representative and appropriate for this type of drilling - RC samples will be appropriate for use in a resource estimate.
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.	- The samples were submitted to a commercial independent laboratory in Perth and Kalgoorlie, Australia. - RC samples Au was analysed by a 50g charge Fire assay fusion technique with an AAS finish and multi- elements by ICPAES and ICPMS - The techniques are considered quantitative in nature. - As discussed previously the laboratory carries out internal standards in individual batches - The standards and duplicates were considered satisfactory.

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	- Sample results have been merged by the company's database consultants. - Results have been uploaded into the company database, with verification ongoing. - No adjustments have been made to the assay data
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.	- RC drill hole collar locations are located by DGPS to an accuracy of approximately 1 metre. - Locations are given in GDA94 zone 50 projection. - Diagrams and location table are provided in the report. - Topographic control is by detailed air photo and GPS data.
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.	- Drill collar spacing was 40- 80m and was of an exploration reconnaissance nature along a drill line at 90° Azimuth. - All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation/ - Data spacing and distribution of RC drilling is sufficient to provide support for the results to be used in a resource estimate.
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.	- The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. - In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. - This is allowed for when geological interpretations are completed.
Sample security	The measures taken to ensure sample security.	Samples were collected by company personnel and delivered direct to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed. Review of QAQC data by database consultants and company geologists is ongoing.

Section 2 Reporting of Exploration Resultsa (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.	- E77/2812 held by Nimy Resources (ASX:NIM) or its 100% owned subsidiaries. - 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) with no significant mineralization reported.
Geology	Deposit type, geological setting and style of mineralisation.	Potential nickel sulphide, gold, platinum, VMS (Cu Zn Pb) and rare earth element mineralisation interpreted as ultramafic komatiite, mafic basalt intruded by felsic rocks – full interpretation to be completed.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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.	Drill hole location and directional information provided in the report.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high 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.	- Results are reported of 4m composite samples and selected singles no cutoff has been applied - No maximum cuts have been made. - NiEq sulphide (Nickel Equivalent %) = $\text{Ni (\%)} + 0.4279 * \text{Cu (\%)} + 1.7641 * \text{Co(\%)} + 0.151256 * \text{Pt (g/t)} + 0.193526 * \text{Pd (g/t)}$ - No metallurgical testing has been carried out calculation applied to the metal content contained within the geochemical assays returned. - Prices (USD /t) reflect LME 3 month closing 10/10/2023 Ni @ \$18,939, Cu @ \$8,104, Co @ \$33,420 and LME spot (USD /oz) Pd @ \$1140 , Pt @ \$891
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 drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. - Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
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.
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.	- All drill collar locations are shown in figures and all significant results are provided in this report. - 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.

Criteria	JORC Code Explanation	Commentary
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Programs of follow up soil sampling, DHEM, MLEM and RC and diamond drilling are currently in the planning stage.