NIMY RESOURCES

ASX ANNOUNCEMENT

Release Date: 30 April 2025

March 2025 Quarterly Report

Nimy takes key steps to grow and advance WA gallium discovery

Nimy ideally placed to capitalise on the strong demand for non-Chinese gallium

Highlights

- **Block 3 East – Gallium Discovery**
  - Release of the high-grade gallium Exploration Target comprising 14.7Mt at a range of 39g/t - 78g/t Ga; This is considered very high-grade by global comparisons.
  - MoU with Curtin University on gallium research to progress Block 3 metallurgy and processing pathways.
  - CSIRO Mineral Indicator Study on gallium underway, preliminary results pending.
  - Follow-up drilling program set to start in early May.
  - Drilling and metallurgy results will underpin a maiden JORC Resource in 2025.
- **Masson – Copper-Nickel-PGE Prospect**
  - Multiple studies underway – lithology geology review, structure review and CSIRO Mineral Indicator Studies.
- **M2i Agreement** - Nimy signed a non-binding Collaboration Agreement with M2i to assist in the development and supply of gallium in support of the US Government and the Defense Industrial Base.
- **Curtin University Agreement** - Nimy signed a non-binding Memorandum of Understanding (MoU) with Curtin University to collaborate on advancing gallium-related research, development, and production.
- **Surface Sampling** - Ultrafine™ surface geochemical sampling continued across new prospective target areas and extensions on existing high-priority copper targets.
- **Capital Raise** - During the quarter, the Company completed a $1.15m capital raise (before costs).
- Cash at bank of $935k as at 31 March 2025.

Quarter Activities

Block 3 Prospect – Exploration Target Defined

On 28 January 2025 Nimy released its Gallium Exploration Target for the Block 3 Prospect at the Mons Project in Western Australia confirming four mineralised geological domains defined across Block 3 West & Block 3 East. The Gallium Exploration Targets defined between 9.6 Mt to 14.3 Mt with an average grade ranging from 39g/t to 78g/t Ga.

The highest-grade was recorded at the Block 3 East (D1) Saprock and Schist geological domains with an upper Ga grade range of 116g/t and 174g/t Ga, respectively, indicating that the grade increases with depth. Further drilling is planned to determine resource potential, improve understanding of the geological controls, preliminary metallurgical test work and progress towards a Mineral Resource estimate.

Table 1 - Block 3 Gallium Exploration Target Estimated Ranges of Tonnage and Grade by Domain

Domain	Estimated Gallium Grade Range (ppm)		Estimated Tonnage Range (Mt)	
	Low	High	Low	High
D1_saprolite	23	59	5.9	7.9
D2_saprolite	25	40	1.1	1.9
D1_saprock	67	116	1.6	3.2
D1_schist	103	153	1	1.3
Total	**39**	**78**	**9.6**	**14.3**

Cautionary Note: *The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources, and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared in accordance with the JORC Code 2012.*

A low end cut-of grade of 25g/t Ga was applied to the oxide saprolite, 50g/t Ga to the transitional saprock, and 100g/t Ga to the fresh schist over a 1m interval.

The Exploration Target has increased the potential resource area to 1,350m by 650m at Block 3 East and 700m x 700m at Block 3 West saprolite domain. An immediate opportunity exists to drill an untested 1,200m x 600m corridor between the two targets with a series of shallow holes to potentially continue the Ga enriched saprolite and saprock domains.

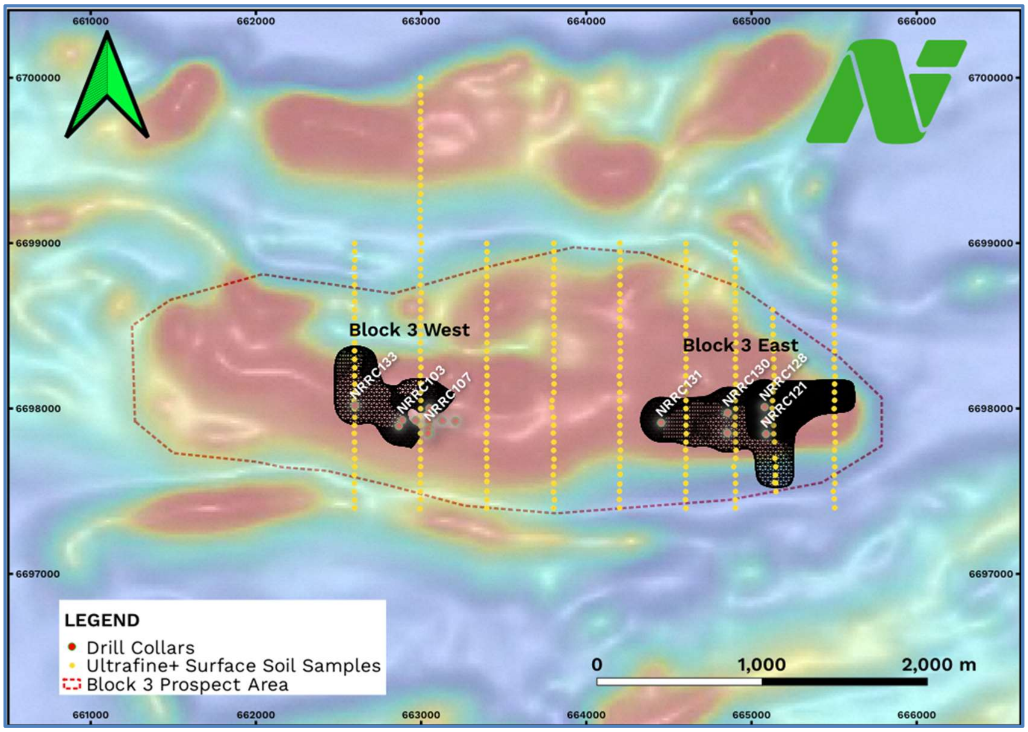

Figure 1 - Block 3 Prospect - Surface Assays (Yellow), Drill Collars (Red) & Exploration Target Footprint (Black)

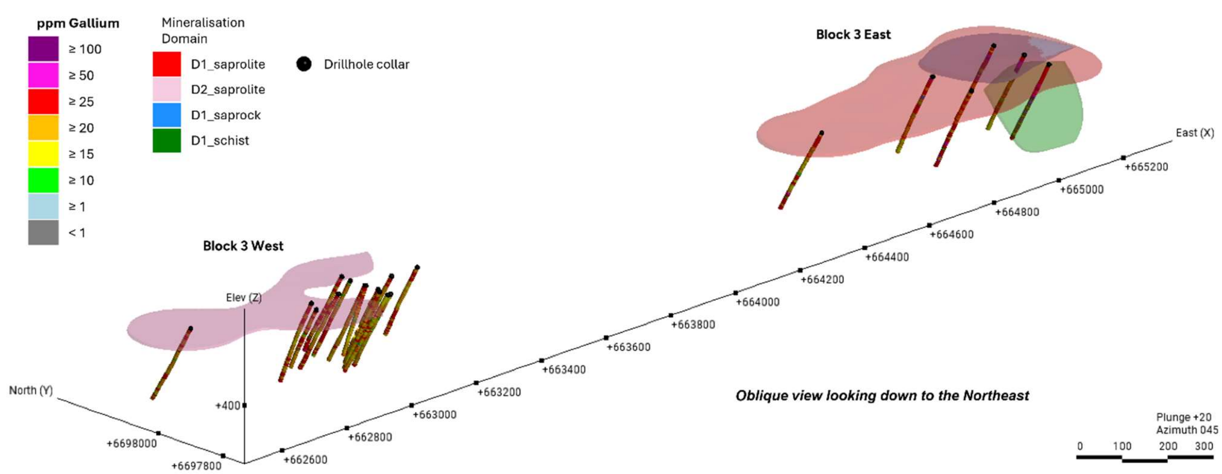

Figure 2 - Isometric overview of the Exploration Target mineralisation domains (looking Northeast)
Source: SLR

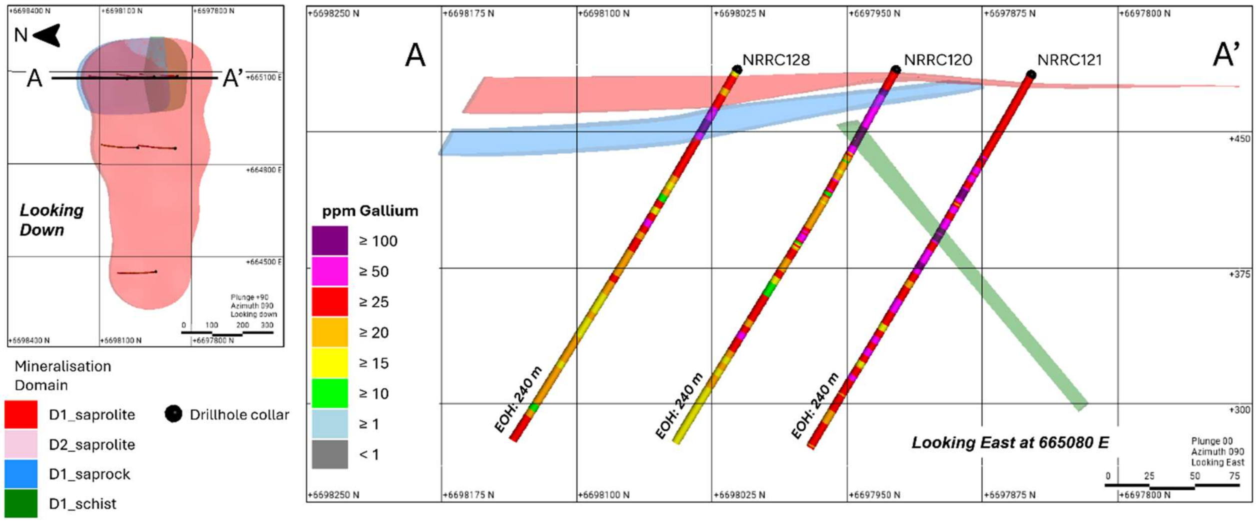

Figure 3 - Mineralisation Domains in Section 663050 E – Block 3 East (Looking East) Source: SLR

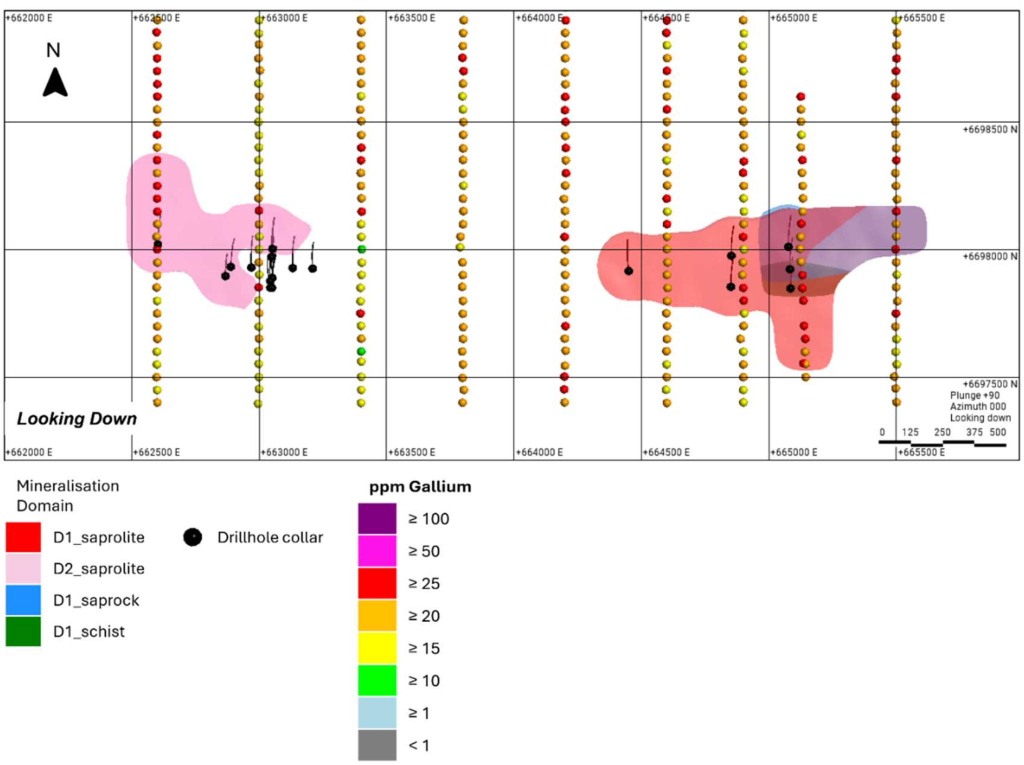

Figure 4 - Upper Volume Range Mineralisation Domains and Soil Samples. Source: SLR

Non-binding collaboration agreement with M2i global, inc.

During the Quarter, Nimy executed a non-binding, collaboration agreement ("CA") with M2i Global, Inc. (OTCQB: MTWO) ("M2i"). (refer ASX announcement of 3 February 2025). The CA is aimed at assuring a supply of gallium in support of the United States of America's Department of Defense ("DOD").

The CA establishes the framework for Nimy and M2i to work together to promote and leverage each other's strategic interests in relation to the rapid development of projects to supply gallium to the DOD. The parties intend to enter into a more fulsome definitive agreement based upon the CA to build out the relevant framework and the terms of that substantial contract to follow will be negotiated but have yet to be agreed.

The material terms of the CA are set out as follows:

1. Nimy and M2i are the parties to the CA, with no clear term or termination provisions established in the CA;
2. M2i will attempt to secure a gallium procurement contract with DOD;
3. Nimy is to deliver gallium as it identifies and develops its projects in Australia;
4. Nimy and M2i to work cooperatively to leverage each other's specialist capabilities in the context of the framework established;
5. a fund management company is proposed to be appointed as an advisor to M2i and Nimy in relation to the relationship contemplated by the CA (to be built out under a definitive agreement);
6. the definitive agreement based on the CA may contemplate consideration payable each way should either party achieve certain commercial outcomes. The quantum and terms of any such consideration will be subject to negotiation as part of the preparation of a definitive agreement in due course. However, no consideration is payable under the CA itself; and
7. key personnel within each entity will act as the designed point of contact in relation to the CA.

MoU with Curtin University to Advance Gallium Research and Development

During the Quarter, Nimy signed a non-binding Memorandum of Understanding (MoU) with Curtin University, to collaborate on advancing gallium-related research, development, and production (refer ASX announcement of 18 March 2025). This strategic partnership aligns with Nimy's ambition to become a key supplier in the rapidly expanding global gallium market.

The MoU establishes a framework for cooperation between Nimy and Curtin University to strengthen Australia's position in the critical minerals sector, specifically focusing on gallium – a vital material for advanced technology, renewable energy, and defence applications. The non-binding agreement reflects a shared commitment to leveraging Nimy's high-grade gallium discovery and Curtin's worldclass research expertise to support secure, allied-controlled supply chains, including for the Australian national security community and United States Department of Defense (DOD).

Under the MoU, the Parties agreed to cooperate to:

- encourage joint research projects in the field of gallium, which may be externally funded domestically or internationally;
- promote collaboration in gallium-related research and development, production, processing, applications, and its role within the broader critical minerals sector, with a focus on increasing stakeholder mapping and engagement to secure external funding opportunities, including from US sources;
- encourage and coordinate visits between the Parties' facilities for academics, researchers, and

other relevant specialists to explore potential areas for collaborative research and development projects; and

- encourage the exchange of staff and students working in the field of gallium between the Parties.

Nimy Capital Raise

On 26 February 2025, Nimy completed a $1.15m placement before costs to sophisticated, professional and otherwise exempt investors through the issue of 20.91 million shares at 5.5 cents per share.

The Placement also included 1 free attaching unlisted option for every 2 Placement Shares subscribed for (for a total of 10,454,545 options), each with an exercise price of 10 cents and an expiring date of 30 June 2028 (Options).

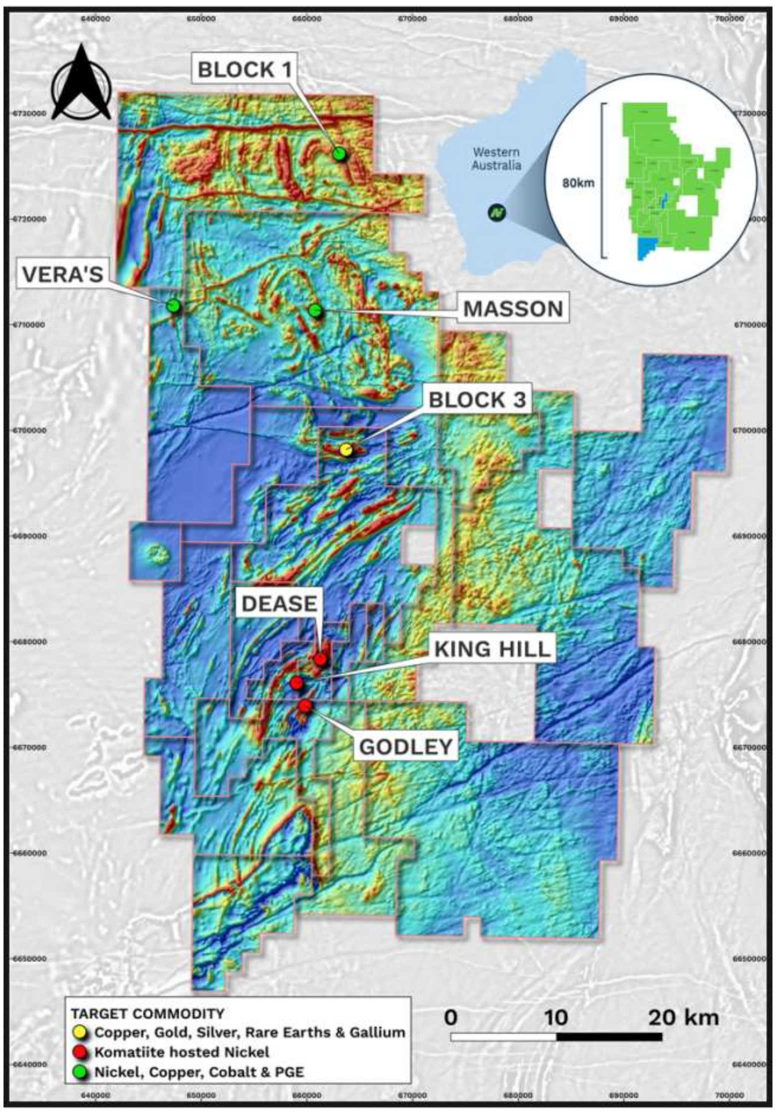

Figure 5 – Nimy Mons project tenement map magnetics with prospects.

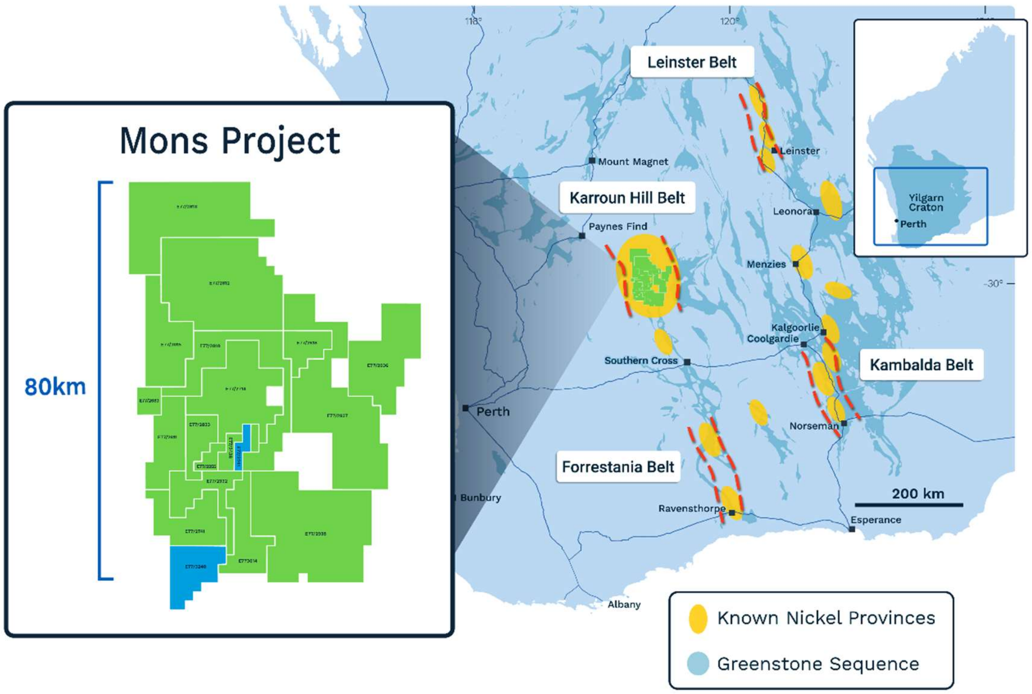

Figure 6 – Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

March 2025 Quarter Announcements

27/03/2025	Response to ASX Price and Volume Query
27/03/2025	Pause in Trading
19/03/2025	Driller contracted to target gallium resource
18/03/2025	Curtin University signed MoU on Gallium related research
13/03/2025	March 2025 Exploration Update
28/02/2025	Results from General Meeting
26/02/2025	Nimy set for maiden gallium resource after share placement
19/02/2025	Drilling to grow high-grade WA gallium discovery set
19/02/2025	M2i Global CEO details gallium collaboration deal with Nimy
3/02/2025	Gallium collaboration agreement signed with M2i
31/01/2025	Quarterly Activities and Cashflow Report
30/01/2025	Letter to Shareholders, General Meeting Notice & Proxy Form
28/01/2025	Gallium Exploration Target Defined
23/01/2025	Gallium in demand and critical for evolving technologies
9/01/2025	Dr. John Simmonds appointed as Technical Advisor-Geology

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 31 March 2025 today. Included in those cashflows are payments to related parties and their associates as follows:

(a) payments of $118k in Director Fees (including superannuation as applicable) to a related entity of Mr Hampson, a related entity of Mr Warburton and a related entity of Mr Price; and

(b) payments of $66k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

(c) payments of $43k for capital raising fees to Charles Street Capital Pty Ltd, an entity associated with Mr Warburton's son, Justin Warburton.

The Company had a closing cash balance of $935k at the reporting date.

Exploration and Evaluation Expenditures

The Company spent $394k in cash on exploration and evaluation work in the quarter, which comprised $4k for rent and rates, $134k for sample testing and analysis, $71k for geophysical work, $77k for consulting fees and $108k for other related tenement costs. The Company also confirms that there were 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:

Table 2 - Nimy Resources Tenement Schedule.

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-202	18-Jul-28	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
E77/3240	24-Jul-24	-	35	9,800	Mt Jackson	Pending
E77/3241	26-Jul-24	-	6	1,680	Mt Jackson	Pending

This announcement has been approved for release by the Nimy Resources Board.

Company Information

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Nimy Resources ASX:NIM

Board and Management

Neil Warburton
Non-Executive Chairman

Luke Hampson
Managing Director

Christian Price
Technical Director

Henko Vos
CFO / Joint Company Secretary

Geraldine Holland
Joint Company Secretary

John Simmonds
Technical Advisor - Geology

Fergus Jockel
Exploration Manager

Ian Glacken
Geological Technical Advisor

Capital Structure

Shares on Issue – 208.13m

Options on Issue – 31.38m

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 a Western Australian exploration company that has prioritised the development of its recently discovered Mons Belt, situated 370km north- east of Perth and 140km north-northwest of Southern Cross a Tier 1 jurisdiction in Western Australia.

The Mons Belt represents a district scale discovery, spanning ~80km x 30km over 17 tenements with a north/ south strike of some 80km of mafic and ultramafic sequences covering ~3004km2 north of the Forrestania greenstone belt.

The Mons Belt provides a new and exciting frontier in base metal and gold exploration in Western Australia, the company is currently working with the CSIRO to advance the lithology and mineralisation types within one of Australia's newest greenstone belt discoveries in the Yilgarn Craton, a region with significant untapped potential.

Nimy Resources believes the Mons Belt offers multi commodity potential with the initial discovery of Masson (Cu, Ni, Co, Au & PGE's) in addition to Block 3 east prospect with high-grade gallium (Ga) discovered in the northern tenements.

In addition to these discoveries, the southern tenements have significant fertile komatiite sequences like those found in the Kambalda region of WA.

Nimy Resources is always mindful of its shareholders and the need to continue efforts in creating shareholder value through a methodical and science based approach.

Appendix 5B

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

Name of entity

Nimy Resources Limited

ABN	Quarter ended ("current quarter")
82 155 855 986	31 March 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	(394)	(1,669)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(186)	(552)
	(e)	administration and corporate costs	(287)	(806)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	4
1.5	Interest and other costs of finance paid		-	(2)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		1	1,249
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(866)**	**(1,776)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(1)	(10)
	(d)	exploration & evaluation (if capitalised)	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 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**	**(1)**	**(10)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,150	3,240
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	(78)	(148)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(884)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	-	(11)
3.10	**Net cash from / (used in) financing activities**	**1,072**	**2,197**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	730	524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(866)	(1,776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,072	2,197

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**935**	**935**

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	935	730
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)**	**935**	**730**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(866)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(866)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	935
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	935
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.08**

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:

The Company retains the ability to issue further capital to funds its operations under its existing placement capacities afforded under Listing Rules 7.1 and 7.1A. In addition, at the General Meeting held on 28 February 2025, the Company obtained pre-approval from shareholders for the issue of up to 62.5 million shares, with the approval valid for a period of 3 months from the date of the meeting. The Company notes that it has a history of successfully raising capital, when required.

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: 30 April 2025

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

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.