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Nimy Resources Limited

(Formerly known as Cloonmore Group Pty Ltd)

ABN 82 155 855 986

**Financial report for the year ended
30 June 2022**



Corporate Directory

Board of Directors

Mr Simon Richard Lill

Mr Neville Luke Hampson

Mr Christian Michael Price

Company Secretary

Mr Henko Vos

Registered Office

254 Adelaide Terrace

Perth WA 6000

Tel: +61 8 9261 4600

Website: www.nimy.com.au

Corporate Office

254 Adelaide Terrace

Perth WA 6000

Tel: +61 8 9261 4600

Website: www.nimy.com.au

Auditors

RSM Australia Partners

Level 32 Exchange Tower

2 The Esplanade

Perth WA 6000

Share Registry

Automic Pty Ltd

Level 5 191 St Georges Terrace

Perth, WA 6000

Tel: +61 1300 288 664

Website: www.automicgroup.com.au

Securities Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, WA)

Code: NIM

Corporate Governance Statement

<https://nimy.com.au/corporate-governance/>

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Chairman's Letter

It is with some pleasure that I welcome Nimy Resources Limited ("Nimy") shareholders to this, their first Annual Report.

Nimy raised \$6.4 million with the support of Raven Corporate to complete its IPO offering resulting in its shares commencing trading on the ASX on 22 November 2021. This would have personally been extremely satisfying to Nimy's Executive Director, Mr Luke Hampson, given that it is the culmination of six years of work by his Cloonmore Group through amalgamating, consolidating and maintaining a substantial tenement package. His group has also undertaken a detailed review of all exploration activity over the area which has aided in the recognition of the presence of a new greenstone belt, previously not identified in historic GWSA Reports.

Of some historic interest is that Nimy's flagship Mons Project is named after the first battle of WW1 by the British Expeditionary Forces, the Battle of Mons. The village of Nimy was the scene of heavy fighting during this battle.

This has little import into the geological interest in the Mons Project, which comprises over 80kms of strike for a 2,546km² tenement holding identified as a northern Extension of the Forrestania Belt, now known as the Karroun Hill Greenstone Belt.

The belt presents many early and late-stage exploration targets. Results to date have shown that we have a very substantive Nickel sulphide background which is prospective for:

- enrichment through high grade massive Nickel sulphides as per the Kambalda style of mineralisation – initially discovered through the presence of gossans, which Nimy has already identified;
- komatiite sulphides as per the lower grade but extremely profitable and long lived Mt Keith mine in Leinster; and
- Lower grade, larger tonnage deposits which do not attract initial interest but are starting to be considered for development in many countries around the world.

Nimy's examination of historic results and recent drilling results has made it more apparent that we are situated within a more significant metallogenic province. Whilst we are seeking Nickel, it is evident that Gold, Lithium and Rare earth opportunities are presenting themselves as exploration targets.

I have been fortunate to be part of an exciting gold discovery at Hemi when our team were regularly advised there was no gold in the Pilbara. Since then Chalice at Julimar have been rewarded by grassroots exploration, as have Rumble Resources with their Earahedy Project.

Nimy is in the same Yilgarn Craton with the same age rocks and the same greenstone belt geology and has shown itself to be mineralised. There is no reason why we can't enjoy a similar discovery to the previous three companies, and that is what the team are pursuing.

On behalf of the Board I would like to thank our staff, consultants and contractors for their efforts in our first year of listing.

I would like to close by congratulating Luke Hampson and thank the team he has brought together, both pre-existing and new, who have helped create a listed and funded exploration company and who believe in the potential success of the company.

Finally, I would like to thank all shareholders whom we encourage to stay along for the ride.

Simon Lill
Chairman
Perth, 30 September 2022

Director's Report

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Nimy Resources Limited ("Nimy" or "the Company") and the entities it controlled at the end of, or during, the financial year ended 30 June 2022.

Directors

Simon Lill (Appointed 16 August 2021)
 Luke Hampson
 Christian Price (Appointed 16 August 2021)

Company Secretary

Henko Vos (Appointed 17 March 2022)

Principal Activities

Nimy successfully listed on the ASX on 22 November 2021. The well-supported Initial Public Offering (IPO) raised \$6.4M.

The tenement package is highly prospective for nickel, lithium, rare earths, gold, other precious metals and base metals targets.

Review of Operations

1. Project Details

1.1. Project Details

Nimy Resources has prioritised the development of the Mons Project, a district scale land holding consisting of 15 tenements, an area over 2,564 sqkm along an 80km north/south strike.

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 very similar geological setting to the southern end of the Forrestania nickel belt and the Kambalda nickel belts.

The project is situated within a large scale fertile "Kambalda-Style" and "Mt Keith-Style" Komatiite sequences within the Archean Murchison Domain of the Youanmi Terrane of the Yilgarn Craton.

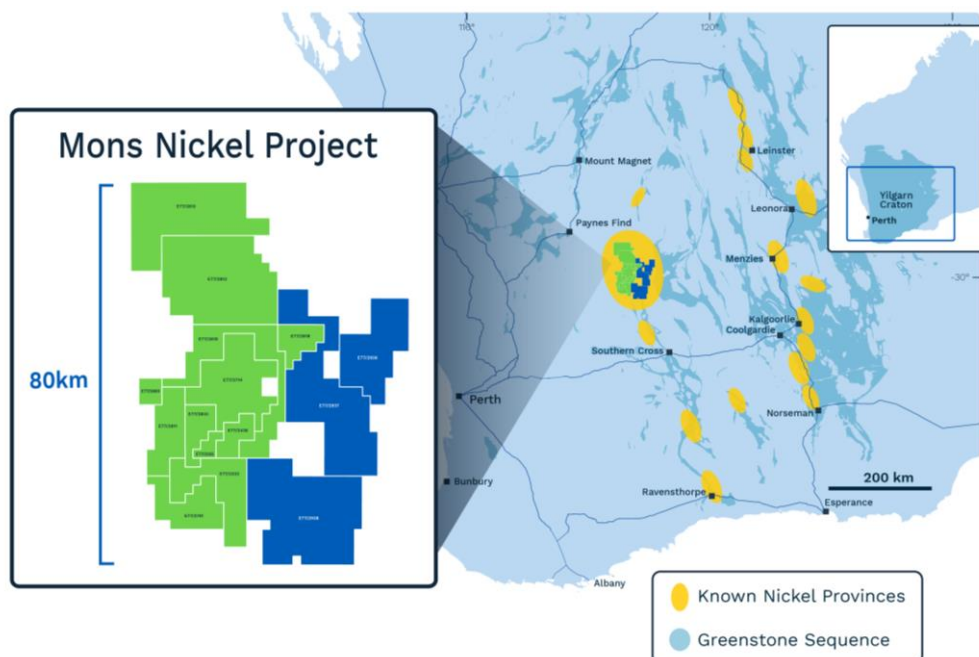


Figure 1 -Mons Project and Tenement Location on the Yilgarn Craton in Western Australia

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1.2. Exploration Summary

- Exploration Siteworks and Exploration Approvals
- Project Geological Interpretation
- Moving Loop Electromagnetics (MLEM)– Zone A
- ASTER Surveys – Regional – Nickel and Lithium
- Surface Exploration – Dease Gossan Discovery
- Diamond Drilling – 5 Holes – 3,200m total – Zone A
- Exploration Targeting Model Update

1.3. Tenement Details

Nimby Resources Limited holds tenements in two 100% wholly owned subsidiaries.

- Nimby Pty Ltd
- Karroun Hill Resources Pty Ltd

Table 1 - Nimby Resources Limited Tenement Holding

TenementID	Status	Holders	Application date	Term Granted	Grant date	Expiry date	Size (BLOCKS)	Size (HA)
E77/2683	Live	Nimby Pty Ltd	10/06/2020 10:22	5 Years	29-Mar-21	28-Mar-26	9	2,520
E77/2714	Live	Nimby Pty Ltd	28/07/2020 14:08	5 Years	15-Apr-21	14-Apr-26	75	21,000
E77/2741	Live	Nimby Pty Ltd	16/11/2020 11:32	5 Years	7-Jul-21	6-Jul-26	41	11,480
E77/2810	Live	Nimby Pty Ltd	19/05/2021 12:44	5 Years	20-Jan-22	19-Jan-27	66	18,480
E77/2811	Live	Nimby Pty Ltd	19/05/2021 12:44	5 Years	20-Jan-22	19-Jan-27	37	10,360
E77/2812	Live	Nimby Pty Ltd	19/05/2021 12:44	5 Years	20-Jan-22	19-Jan-27	135	37,800
E77/2813	Live	Nimby Pty Ltd	21/05/2021 11:05	5 Years	28-Jan-22	27-Jan-27	112	31,360
E77/2818	Live	Nimby Pty Ltd	2/06/2021 9:44	5 Years	28-Jan-22	27-Jan-27	20	5,600
E77/2833	Live	Nimby Pty Ltd	25/06/2021 15:05	5 Years	28-Jan-22	27-Jan-27	20	5,600
E77/2255	Live	Nimby Pty Ltd	14/08/2014 9:53	5 Years (Extended)	10-Mar-15	9-Mar-25	7	1,960
E77/2438	Live	Nimby Pty Ltd	1/03/2017 11:44	5 Years	9-Oct-17	8-Oct-22	16	4,480
E77/2332	Live	Nimby Pty Ltd	24/11/2015 12:50	5 Years (Extended)	4-Jul-16	3-Jul-26	32	8,960
E77/2938	Pending	Karroun Hill Resources Pty Ltd	21/04/2022 8:47	On grant 5 years	N/A	N/A	146	40,880
E77/2936	Pending	Karroun Hill Resources Pty Ltd	21/04/2022 8:46	On grant 5 years	N/A	N/A	70	19,600
E77/2937	Pending	Karroun Hill Resources Pty Ltd	21/04/2022 8:46	On grant 5 years	N/A	N/A	130	36,400

2. Regional Geology

The Murchison Domain has been subject to supracrustal, plutonism and mineralisation events throughout its long history containing VMS (Volcanic Massive Sulphide), Mafic/Ultramafic and Granite/Gneissic intrusions. The domain contains large, layered intrusive rock suites bearing Copper, Nickel, Vanadium, Titanium, Gold, Molybdenum, Iron, Chromite and Platinum Group Elements.

Mafic/Ultramafic rocks in structurally dismembered layered intrusions comprise approximately 40% by volume of greenstones in the Murchison Domain of the Youanmi Terrane, Yilgarn Craton. Mafic/Ultramafic rocks in the Murchison Domain may be divided into five components:

- the 2810 Ma Meeline Suite, which includes the large Windimurra Igneous Complex;
- the 2800 ± 6 Ma Boodanoo Suite, which includes the Narndee Igneous Complex;
- the 2792 ± 5 Ma Little Gap Suite;
- the 2750 Ma Gnanagooragoo Igneous Complex; and
- the 2735–2710 Ma Yalgowra Suite of layered gabbroic sills.

The intrusions are typically layered, tabular bodies of gabbroic rock with ultramafic basal units which, in places, are more than 6 km thick and up to 2500 km² in areal extent. However, these are minimum dimensions as the intrusions have been dismembered by younger deformation.

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In the Windimurra and Narndee Igneous Complexes, discordant features and geochemical fractionation trends indicate multiple pulses of magma. These pulses produced several megacyclic units, each ~200m thick. The suites are anhydrous except for the Boodanoo Suite, which contains a large volume of hornblende gabbro.

They also host significant vanadium mineralisation, and at least minor Ni–Cu–PGE mineralisation.

The areal distribution, thickness and volume of mafic-ultramafic magma in these complexes is similar to that in the 2.06 Ga Bushveld Igneous Complex. It represents a major addition of mantle-derived magma to Murchison Domain crust over a 100 Ma period.

All suites are demonstrably contemporaneous with packages of high-Mg tholeiitic lavas and/or felsic volcanic rocks in greenstone belts.

The distribution, ages and compositions of the earlier Mafic/Ultramafic rocks are most consistent with genesis in a mantle plume setting.

The Nimy project tenements cover a greenstone sequence measuring ~80kms North/South by ~11kms East/West.

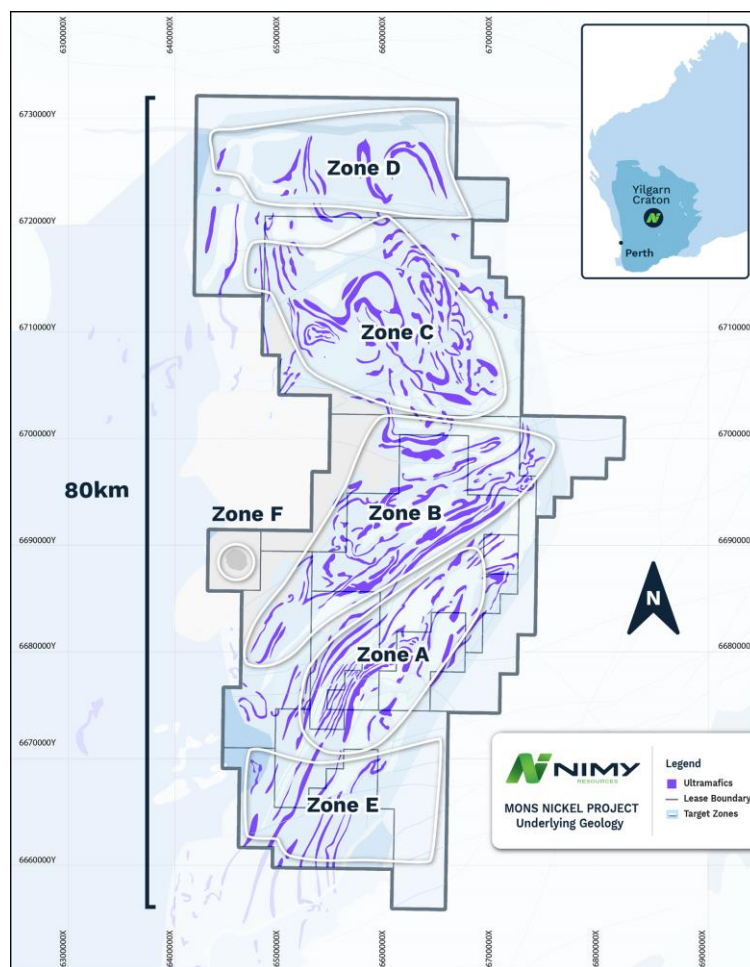


Figure 2 - Mons Project Tenement By Zone – Interpreted Underlying Ultramafic Geology

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2.1. Project Geology Review

2.2. Historic Geology Interpretation

The Mons Project is situated in a mainly previous unexplored area, and as such, the project geology is poorly understood and only broadly mapped. To date, the project geology is considered to be at a grass roots level, and the geological understanding has been developed from previous geological exploration reports, remote sensing data and field analysis of rock outcrop, geochemistry and shallow drilling.

The project area is predominantly covered by sandy loam in alluvium and sandy clays containing playa lakes with only small pockets of visible outcrop. There are a number of iron-rich duricrust areas found in conjunction with pisolites and nodular duricrust and gravelly sands. Outcrop is limited and highly weathered, hindering protolith identification. The project has two distinct areas of outcrop divided by a Banded Iron Formation (BIF) and bucky quartz ridge, which outcrops to a height of approximately 20m. Younger granites are to the east of the divide and to the west the older granite outcrops are gneissic and highly weathered.

Geological Survey of Western Australia surface geological maps of the Project area show the bedrock as largely obscured by Cenozoic units (Figure 3), with the entire area (with the exception of the Earoo Sill) shown as igneous granitic – granitic rock, with some small rafts of BIF and digested greenstone (Romanoff, 2008). The northern extent of the Earoo Sill is located in the southern project area and is interpreted (as part of the Warakurna Supersuite) as a sill or plug of fine to medium grained dolerite and gabbro mafic intrusive.

2.3. Reinterpreted Geology

Nimy recently updated the geological record based on a petrography report (Microanalysis, 2021) on the 2020 deeper RC drilling samples and has reinterpreted a high-resolution magnetic image of the region. The updated map shows the extent of the mafic/ultramafic intrusion and subsequent faulting and alteration patterns (Figure 4).

Underlying the project area is a complex arrangement of greenstone sequences within a larger gneissic unit bound by sharp curvilinear gravity breaks, with complex internal fold-thrust geometries. The greenstone suite hosts multi-layered, stacked komatiite sequences that are interbedded with mafic and meta-sediment layers. This sequence has been highly altered since deposition, with later-stage regional shearing and multiple tectonic events that have folded and overturned the units to a near vertical axis. The project tenements are bound to the east and west by later stage granites.

Late-stage hydrothermal events, along with addition of localised faulting and late stage volcanic activity, have metamorphosed the rock sequence to amphibolite facies. The mafic/ultramafic sequence is interpreted to have been intruded with a buoyant younger granite plume that has formed the backbone of an anticlinal fold; the current exploration concept is that the oldest flow unit is adjacent to the granitic backbone. The exploration focus has been on identifying the mafic/ultramafic units to the eastern side of the anticline, as the western side has low outcrop availability and as a consequence is poorly defined. The granitic plume has been sheared and deformed to display a porphyritic texture with large remnant crystals with a fine-grained matrix.

The upper komatiite unit has been intersected by RC drilling and petrographic analysis places the rock type as a homogenous, serpentinitised amphibole-rich unit after komatiite. This has been identified along the entire strike length of the magnetic high trend line with only an increase in chlorite levels in the central and eastern fold hinge. The lower komatiite unit, which is the target for nickel sulphide contact mineralisation, remains untested.

The greenstone sequences within the Mons Project area have not yet been dated to ascertain the age of the Nimy greenstones. Data points proximal to the Mons Project area (approximately 44 km) that have been dated indicate that the Nimy mafic/ultramafic greenstones have been emplaced between approximately 2,480 Ma and 2,700 Ma. The Earoo dolerite Sill has been dated at 2540 Ma to 541 Ma. More work is required to date the greenstone sequences within the Project area.

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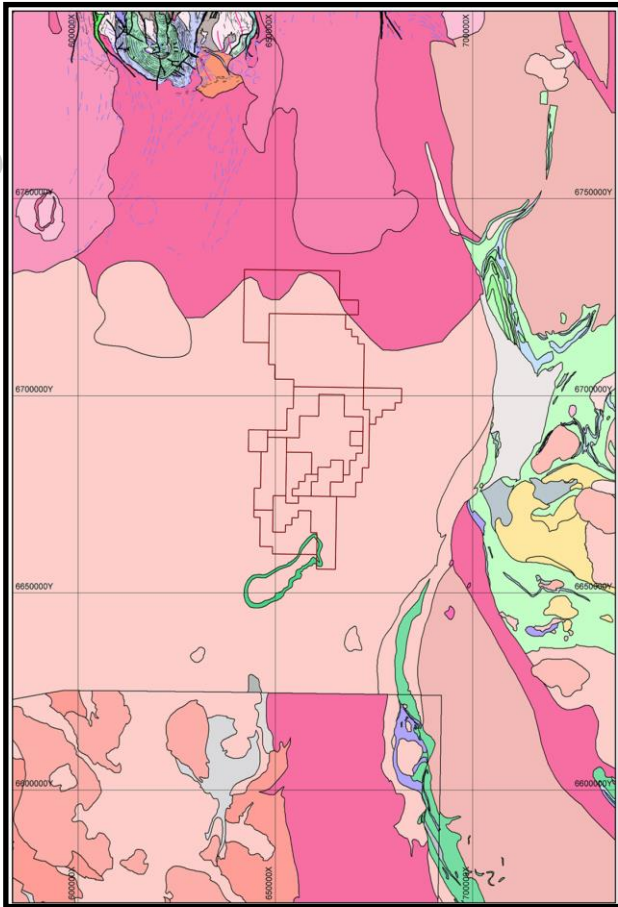


Figure 3 - Mons Project - Area Current GSWA Bedrock Geology Interpretation

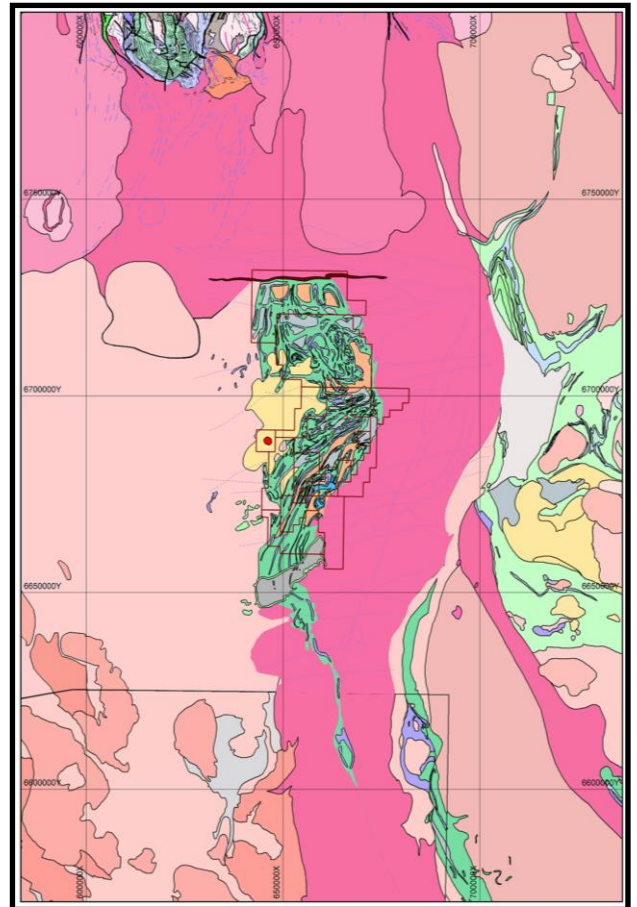


Figure 4 - Mons Project - Nimby Resources - Bedrock Geology Interpretation – Karroun Greenstone Belt

3. Tenement Management

3.1. Tenement approvals

Application and heritage approval occurred for five tenements during the financial year.

- E77/2810
- E77/2811
- E77/2812
- E77/2813
- E77/2818

3.2. Tenement Acquisitions and Applications

Nimby Resources Limited has applied for three tenements under a wholly owned subsidiary Karroun Hill Resources Pty Ltd.

- E77/2332 – 170 blocks
- E77/2936 – 70 blocks
- E77/2937- 130 Blocks

Once these tenements are granted, fieldwork will commence as a priority to continue to build on the exploration target pipeline at the Mons Project.

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4. Consulting Geologists

Optiro-Snowden has been involved in the Mons Project since mid-2021, undertaking the ITAR, Independent Technical Assessment and Review for the IPO. Optiro-Snowden has a wide range of technical professionals in-house and has been engaged by Nimy Resources on an ongoing basis to undertake various specialist roles, including database management and consulting as a competent person for Nickel and various other commodities.

Nimy Resources appointed Fergus Jockel as a Consulting Geologist. Fergus has been instrumental in the discovery and development of several ore deposits in Western Australia, Africa, and Indonesia has worked extensively in a variety of countries. Fergus has over 40 years of experience and will be critical in developing and executing the Mons Project exploration strategy.

5. Exploration Activities

Activities have focused on Zone A, the first of six exploration sub-zones. Moving Loop EM (MLEM) and the maiden diamond drilling campaign being the primary exploration activities.

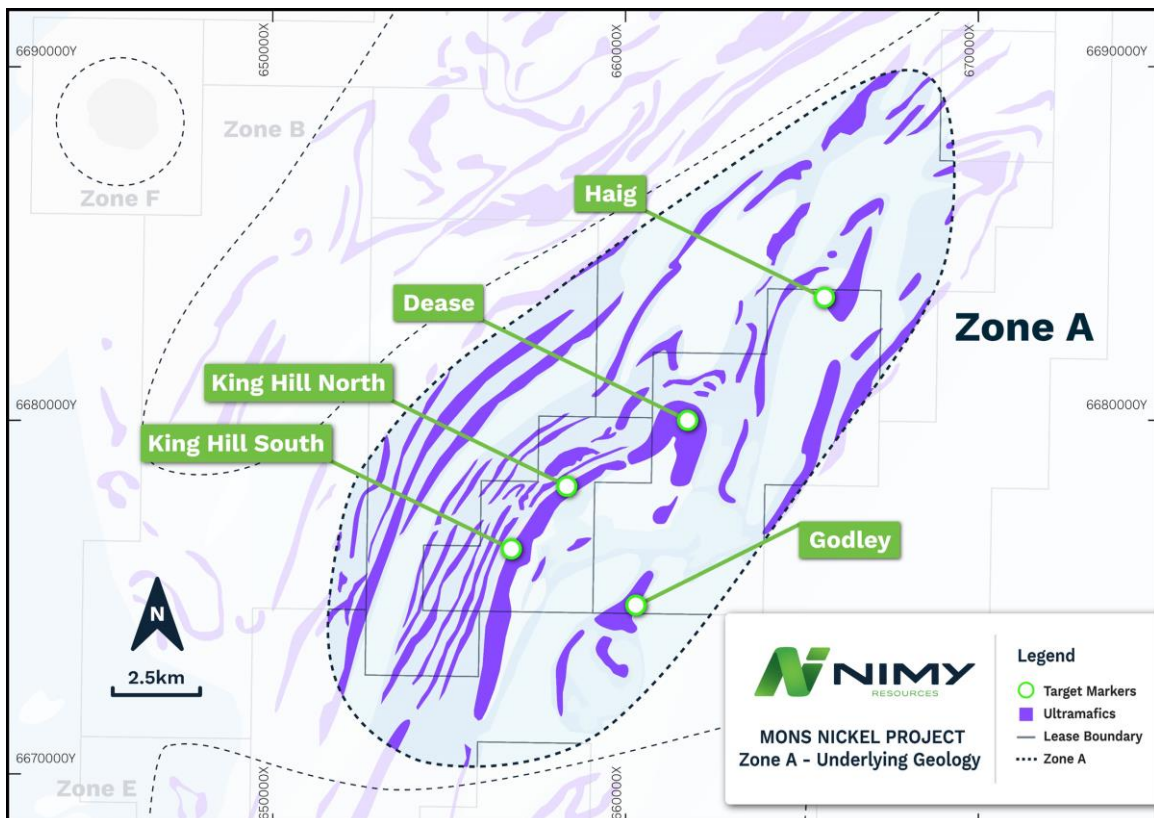


Figure 5 - Mons Project - Zone A - Underlying Ultramafic Geology

5.1. Moving Loop Electro Magnetics (MLEM)

The moving loop electromagnetics (MLEM) contractor completed an initial survey over 32sqkm of Zone A. MLEM is a key well understood, low cost, and successful exploration method for discovering potential nickel sulphide conductor plates at depth.

This initial MLEM survey area was extended 22sqkm, a total of 54sqkm, covering the Dease and Godley Target areas and following up historic fixed loop conductive trends, (see Figure 6) adjacent to the target areas. In addition, this provided a vectoring tool for further drilling campaigns.

Newexo supervised the MLEM Campaign The initial review of the MLEM Surveys uncovered three conductive anomalies. Three diamond drill holes in the Dease target area were planned and drill to test these anomalies.

Subsequent internal and third-party reviews of the MLEM commenced and analysis is underway. The resultant analysis will be coupled with structural interpretation, lithology and interpretation of geochemical results of the upcoming drilling.

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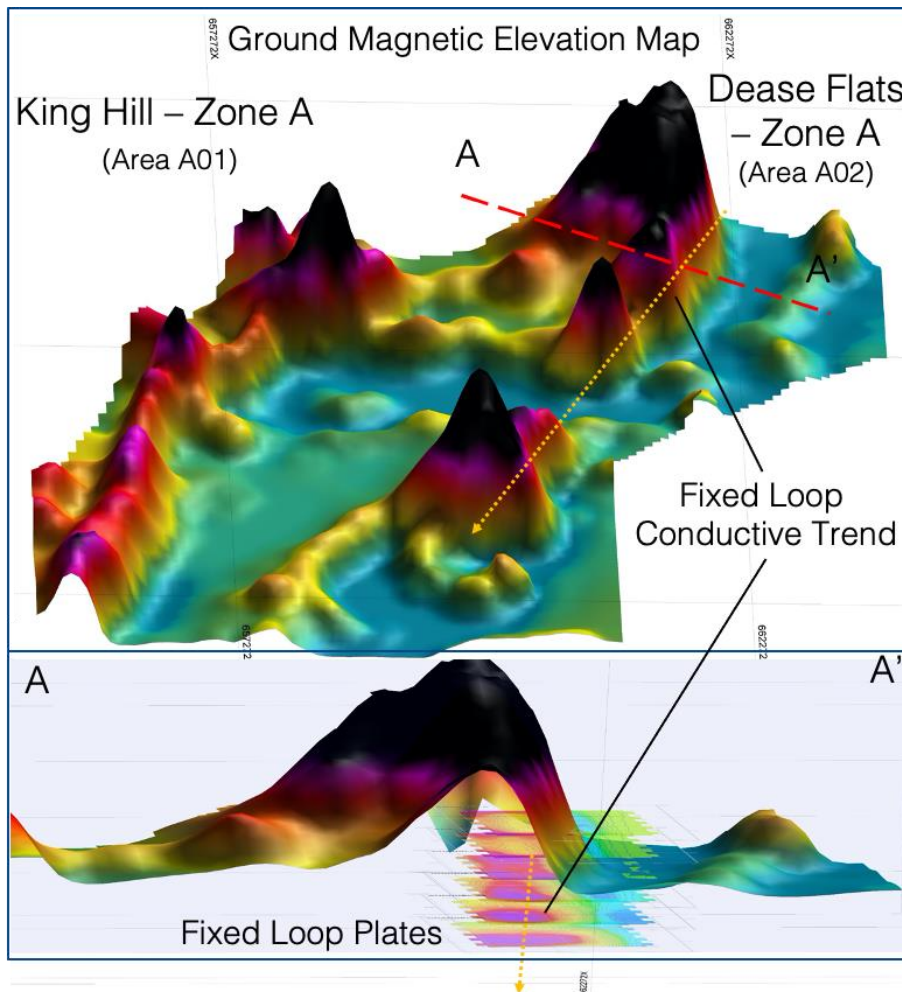


Figure 6 - Dease and Godley Fixed Loop Trends

5.2. Diamond Drilling Campaign Summary

The maiden diamond drill campaign completed six holes for 3200 metres as follows:

- NRDD001 - 414m – Godley Target – Assay results released – 27th September 2022
- NRDD002 – 517m – Godley Target – Assay results released 27th September 2022
- NRDD003 - 511m – Eastern MLEM Anomaly Target – Assays pending
- NRDD004 - 871m – Central MLEM Target – Assays pending
- NRDD005 - 316m – Dease Gossan Target – Assays pending
- NRDD006 - 571m – Western MLEM Target – Assays pending

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Table 2 - Mons Project Diamond Drill Hole Details

Hole Identifier	MGA Collar Coordinates			Hole Orientation		
	Easting	Northing	Elevation (m)	EOH Depth (m)	Dip	Bearing
NRDD001	659915	6674207	425	414	-90°	000°
NRDD002	659915	6674207	425	517	-70°	330°
NRDD003	662558	6678087	431	511	-60°	290°
NRDD004	661440	6678494	425	871	-60°	305°
NRDD005	661892	6679685	431	316	-60°	41°
NRDD006	660986	6678890	431	571	-60°	305°

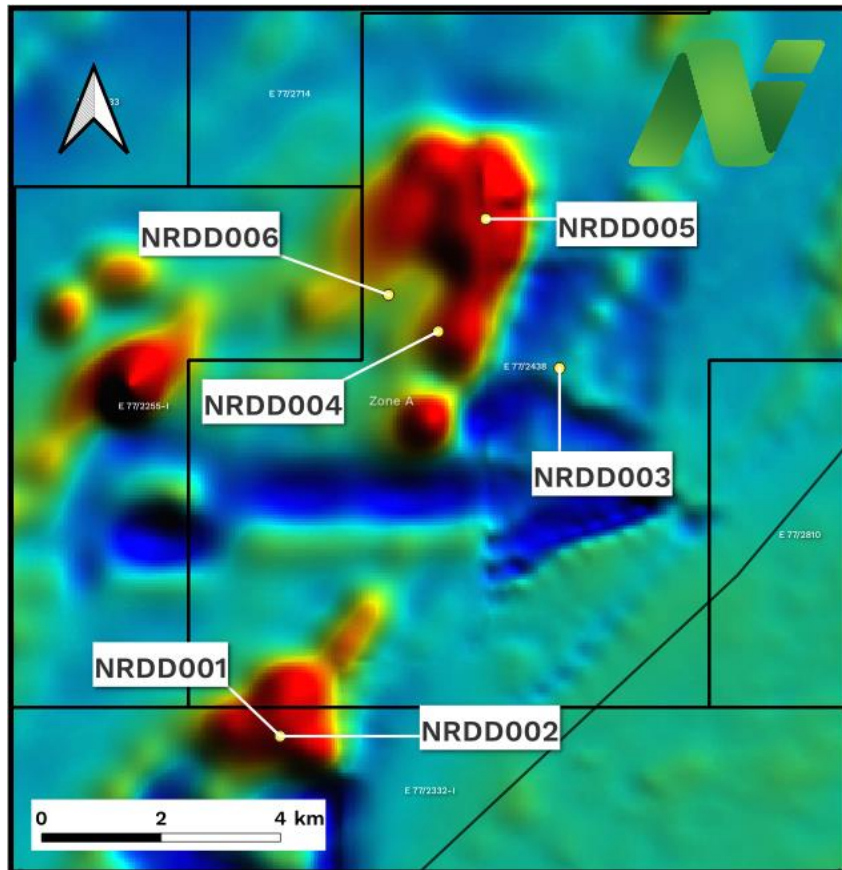


Figure 7 - Mons Project Diamond Drilling Location Map – Over Regional Geophysics

5.3. Godley Target – Diamond Drill Holes - NRDD001 & NRDD002

The two diamond holes (NRDD001, NRDD002, Table 2) collared on the same pad represent the first deep drilling at the Mons Project. The previous campaign (October 2020) of reverse circulation (RC) drilling drilled to a maximum depth of 220m.

The two holes have provided excellent information enabling the primary objectives of obtaining lithological, structural, depth (basal contact) and mineralisation information to be met.

The results confirm a significant body of potential nickel mineralisation at the Godley Prospect.

Both holes intersected intervals of nickel sulphide (pentlandite), copper sulphide (chalcopyrite) along with pyrite and pyrrhotite

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Diamond hole NRDD001 geochemical ratios indicate increased prospectivity with depth.

- Lithology that is less prospective (komatiitic basalt, spinifex textured komatiites) is present from 12–282m in NRDD001.
- Lithology that is more prospective (cumulate textured komatiites) is present from 286–396m in NRDD001.

Diamond hole NRDD002 contains:

- Lithology that is less prospective (komatiitic basalt, spinifex textured komatiites) is present from 18.65–361.53m.
- Prospective lithology (cumulate textured komatiites) is present from 363.75–455.7m.

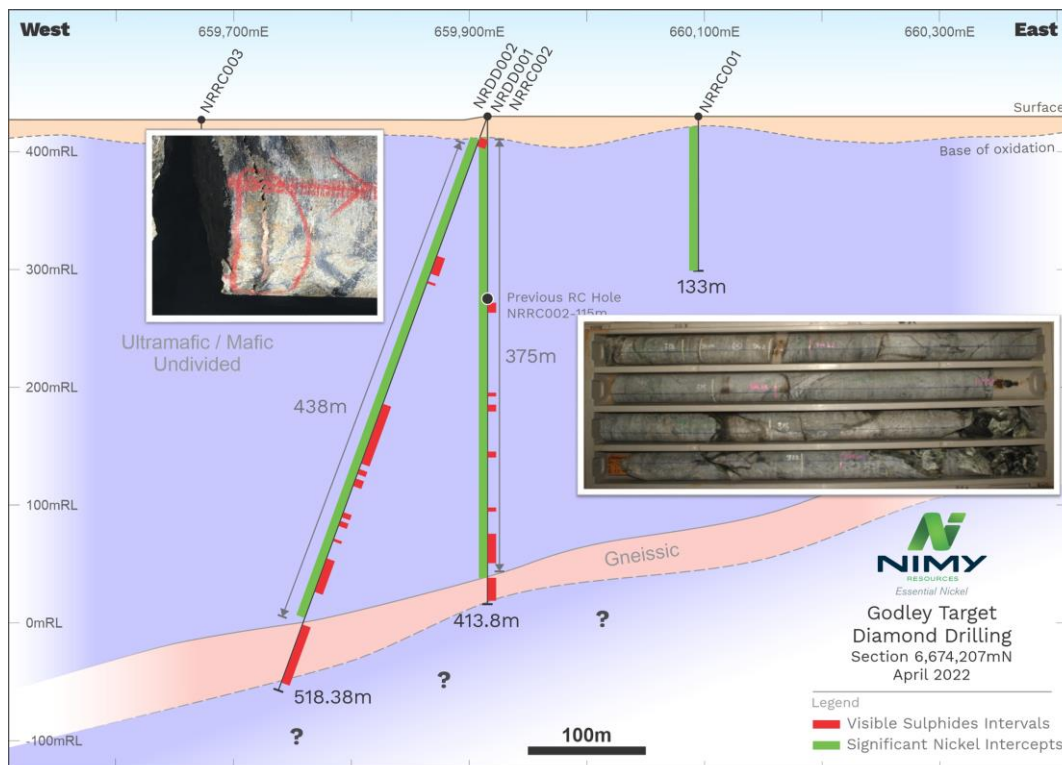


Figure 8 - NRDD001 & NRDD002 Diamond Drill Sections

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5.4. MLEM Anomaly Diamond Hole Targets – NRDD003, NRDD004 & NRDD006

Three conductive anomalies were identified in the initial interpretation of the MLEM campaign across Zone A, diamond drill holes were planned and drilled across these anomalies as part of the maiden diamond drill campaign. NRDD003 (Eastern anomaly), NRDD004 (Central anomaly) & NRDD006 (Western Anomaly).

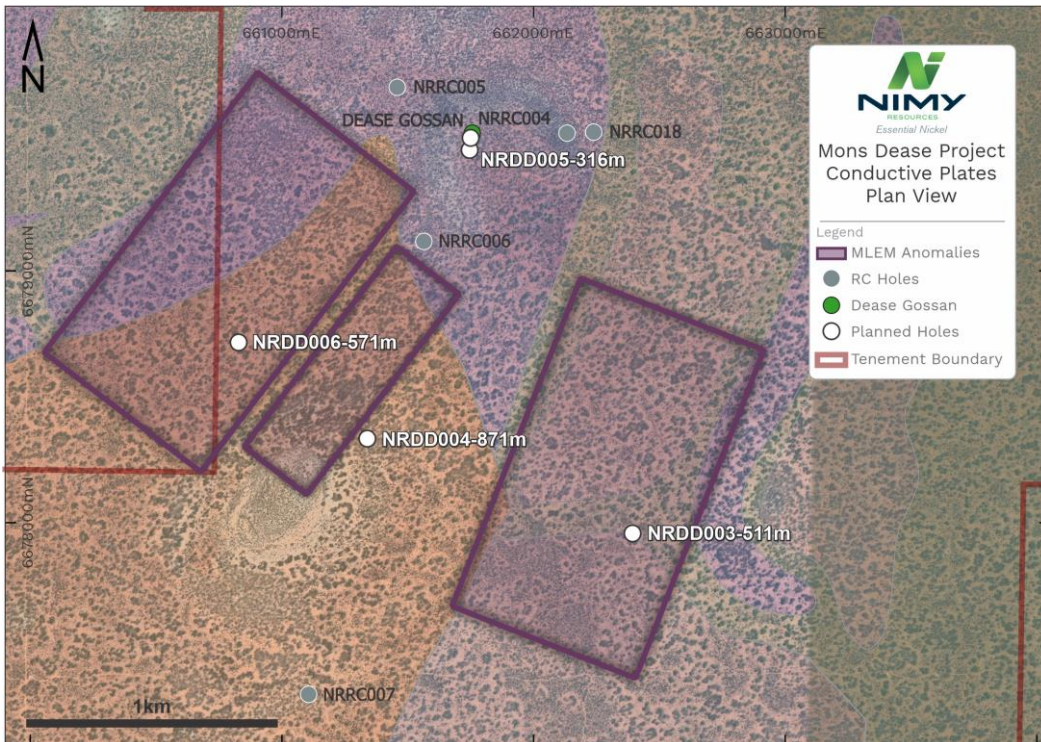


Figure 9 - Moving Loop EM (MLEM) Anomalies plan view with Diamond and RC Hole Collar

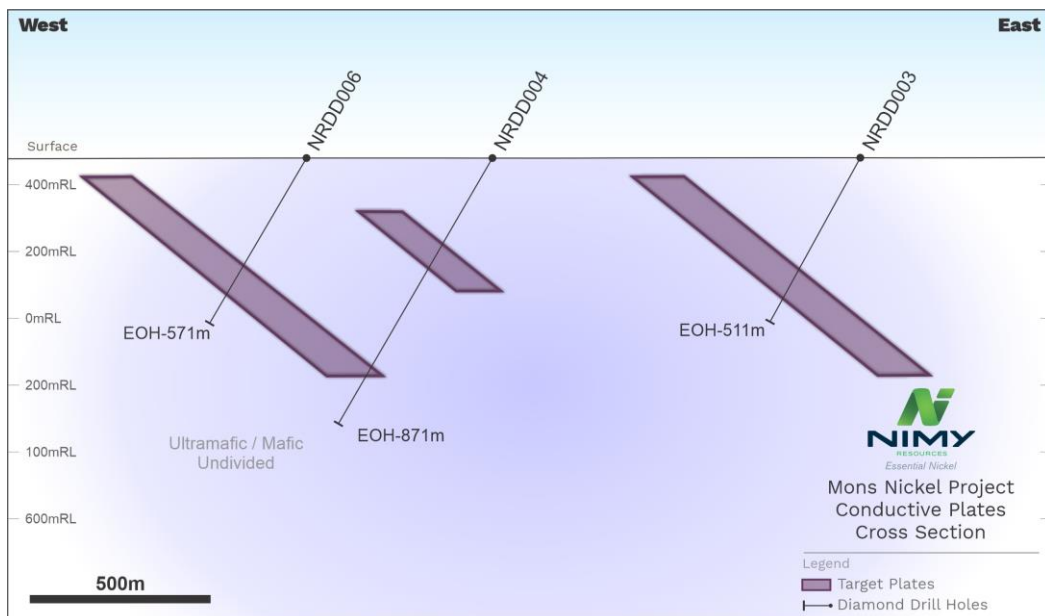


Figure 10 - Moving Loop EM (MLEM) Anomalies sections view with Diamond Drill holes

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The first diamond drill hole at the Dease prospect within the Mons project (NRDD004) successfully intersected the first (middle) of three interpreted anomalous MLEM conductors.

The drill hole was collared (MGA collar coordinates 661440E, 6678494N, dip 60° and azimuth 305°) targeting the conductive anomaly estimated to be intersected between 325 – 375m downhole.

The hole had been logged from 216m and encountered porphyritic felsic, mafic rock from 216m to 273.1m passing into an intercalated schistose mafic and felsic porphyry zone to 383.6m whereby ultramafic rock (minor mafic and felsic) was drilled to 870.8m (end of hole).

The conductive anomaly is within a schistose mafic-porphyry zone, which returned elevated copper, silver, zinc and sulphur values within visible sulphides when tested with a portable pXRF.

Below the intersection of the conductive anomaly, the komatiitic ultramafic began at 383.6, continuing to end of hole at 870.8 (487.2m).

The 487.2m ultramafic interval returned anomalous nickel and copper readings when tested using a portable XRF, Figure 11.

NRDD004 samples have been sent to the laboratory for assay. The results will be announced once the information has been returned and the interpretation is complete.

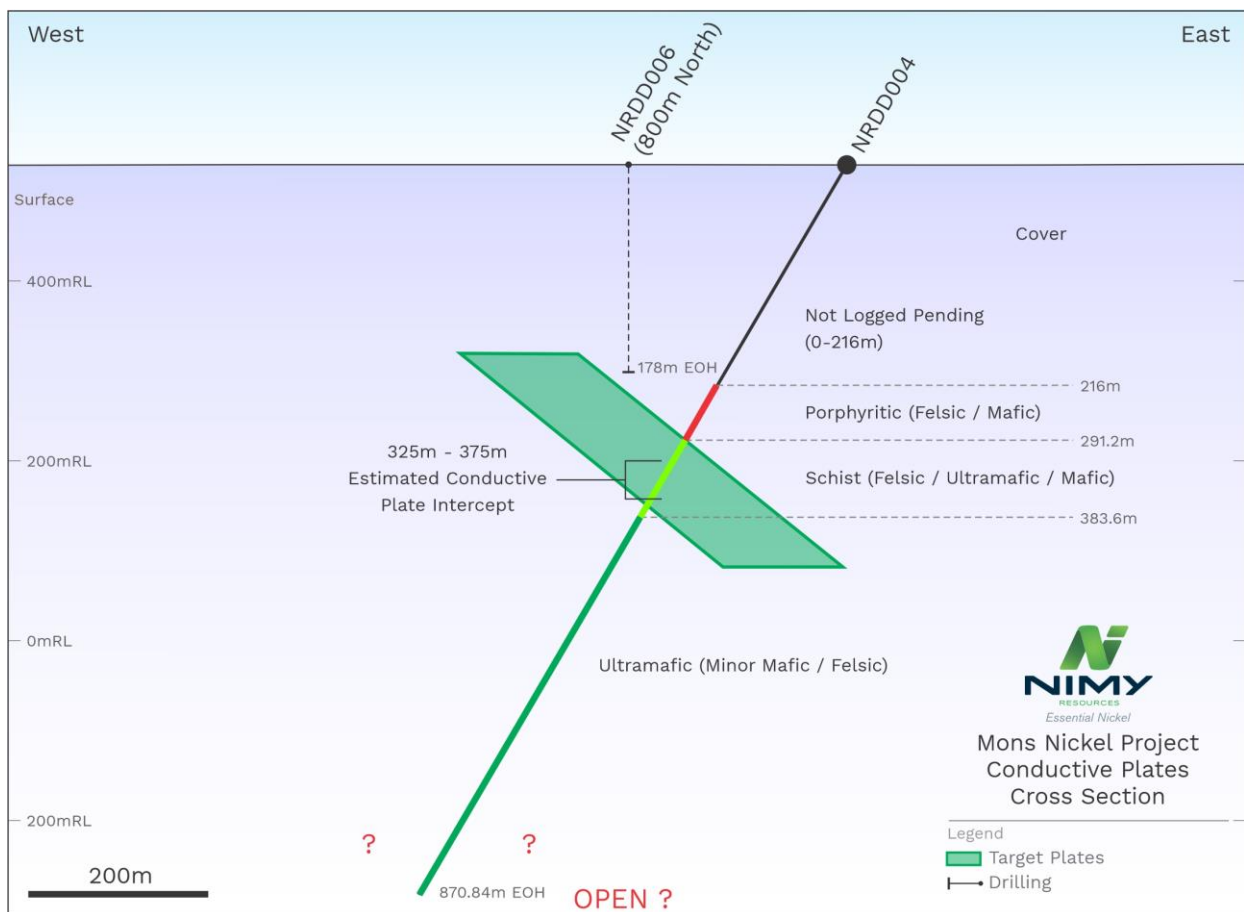


Figure 11 - NRDD004 Preliminary Hole Logging

NRDD003 & NRDD006 were both drilled and completed within FY2021/2022. Logging and assays on these drill holes are currently underway and will be reported once complete.

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Dease Target - Gossan Hole - NRDD005

Nimy Resources reported to the ASX (29th March 2022) a nickel gossan discovery at the Dease Prospect. The gossan was exposed when digging sumps for a planned drill programme. The portable XRF (pXRF) reported up to 0.96% Ni. Figure 12 illustrates the nature of the Dease Gossan.

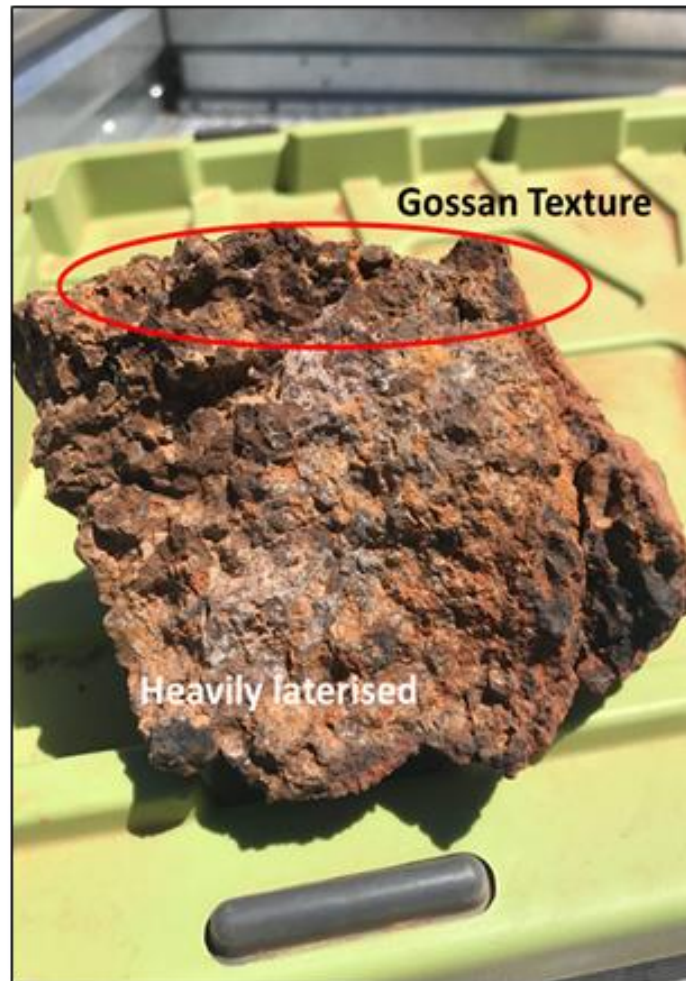


Figure 12 - Picture showing nature of the nickel anomalous Dease Gossan

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Table 3 - Dease Gossan Geochemistry - NRDD005

Instrument Serial Num	Reading #	Test	Easting	Northing	Ni %	Cu %	Co %	MgO%	FeO3 %
821317	17	Rock	661897	6679697	0.39%	0.02%	0.12%	2.61%	11.62%
821317	18	Rock	661897	6679697	0.39%	0.02%	0.05%	6.50%	11.86%
821317	19	Rock	661897	6679697	0.40%	0.01%	0.06%	13.92%	9.92%
821317	20	Rock	661897	6679697	0.52%	0.01%	0.06%	2.95%	11.15%
821317	21	Rock	661897	6679697	0.38%	0.01%	0.04%	2.51%	10.34%
821317	22	Rock	661897	6679697	0.38%	0.00%	0.03%	11.85%	9.93%
821317	23	Rock	661897	6679697	0.62%	0.01%	0.05%	9.86%	12.65%
821317	24	Rock	661897	6679697	0.46%	0.01%	0.04%	8.98%	10.69%
821317	25	Rock	661897	6679697	0.54%	0.01%	0.05%	14.34%	10.91%
821317	26	Rock	661897	6679697	0.54%	0.01%	0.05%	13.52%	10.73%
821317	27	Rock	661897	6679697	0.96%	0.01%	0.09%	15.01%	10.44%
821317	28	Rock	661897	6679697	0.54%	0.01%	0.05%	18.04%	10.16%
821317	29	Rock	661897	6679697	0.37%	0.03%	0.05%	18.10%	13.09%
821317	30	Rock	661897	6679697	0.72%	0.02%	0.07%	7.64%	16.10%
821317	31	Rock	661897	6679697	0.53%	0.01%	0.06%	11.01%	14.96%
821317	38	Rock	661897	6679697	0.13%	0.03%	0.14%	1.31%	37.50%
821317	39	Rock	661897	6679697	0.14%	0.03%	0.11%	3.29%	37.35%

As a consequence of the gossan discovery, Nimy Resources drilled a follow-up diamond drill hole to test for sulphide-hosted nickel mineralisation at depth and down-dip of the gossan find.

The diamond drill hole (NRDD005) was completed in early July, where several zones up to four metres width of pentlandite ((Fe,Ni)9S8), chalcopyrite (CuFeS2) and bornite (Cu5FeS4) mineralisation were observed in the preliminary logging shows oxidised ultramafic and pentlandite mineralisation in the drill core, respectively.

The drill hole was terminated at 316 metres after drilling over 80 metres of variably serpentinised komatiite flows, which hosted the nickel sulphide (pentlandite) mineralisation. As ascertained from the pXRF readings, the geochemistry indicates a mixed sequence of mafic and ultramafic rocks.

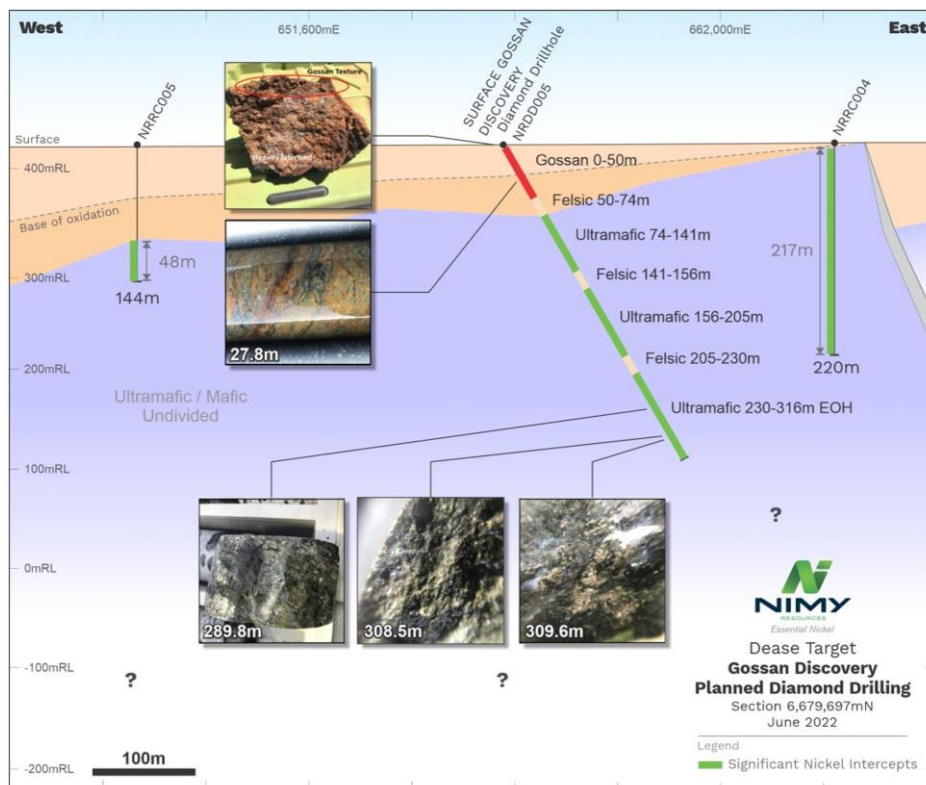


Figure 13 - NRDD005 - Dease Gossan Diamond Drill Hole Section

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5.5. Exploration Targeting and Historic Intercepts

In light of the new exploration information from the diamond drilling campaign historic downhole geochemistry, lithology and geophysical data have been reinterpreted. This information has been utilised to assist in prioritising exploration activity across the pipeline of exploration targets located within the Mons Project.

During this regional review, historic drill intercepts were assessed as shown below.

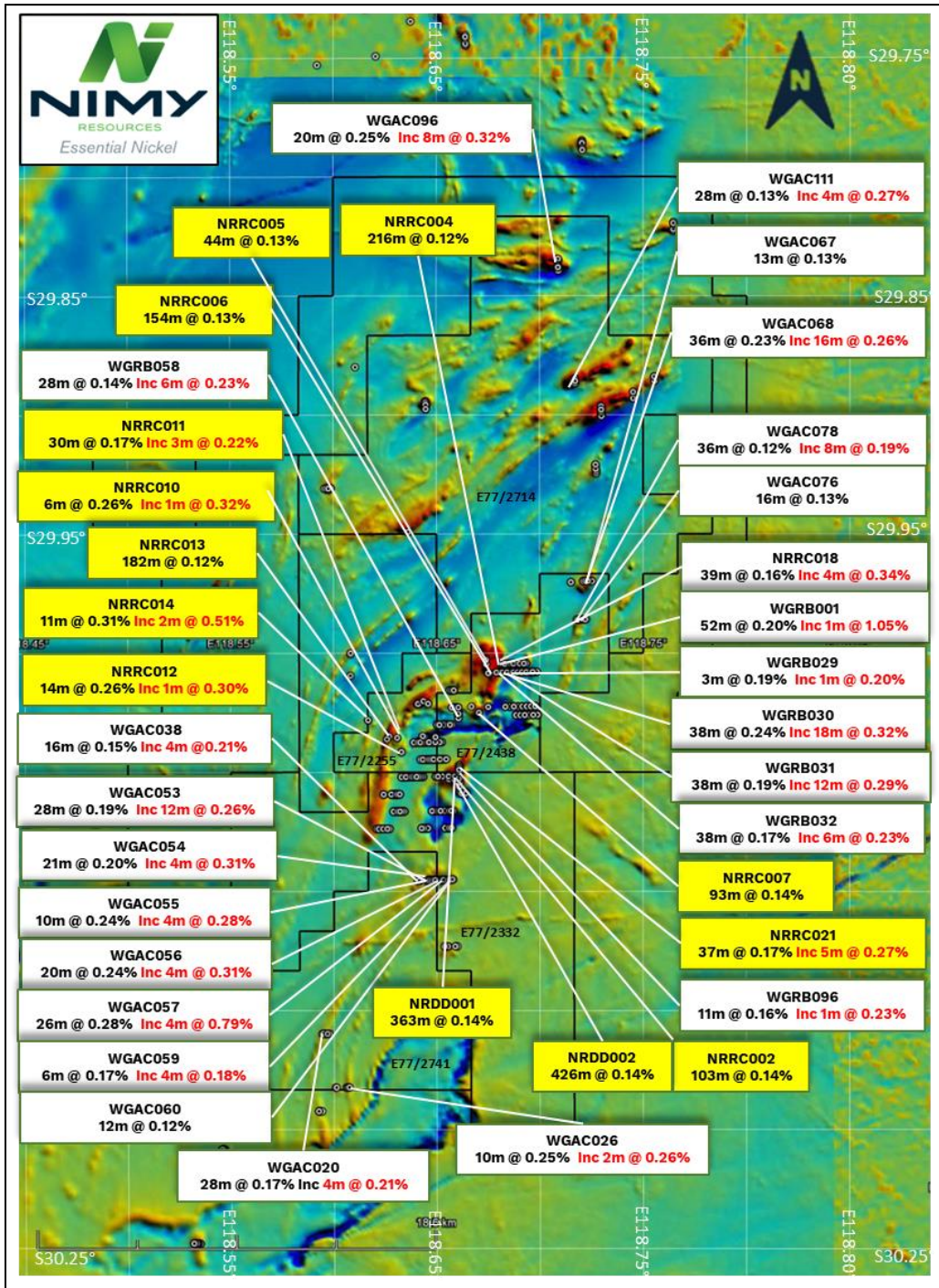


Figure 14 - Mons Project - Significant Historic Intercepts – White Label (Historic Drilling)
 Gold Label (Nimy Drilling)

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Operating Result

The loss from operations as at the 30 June 2022 after providing for income tax was \$5,876,050 (2021: loss of \$677,971). Additional information on the operations and financial position of the Group and its business strategies and prospects are set out in this directors' report and the annual financial report.

Dividends

No dividends were paid or are proposed to be paid to members during the financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group to the date of this report, not otherwise disclosed in this report.

Environmental Regulations

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

After Reporting Date Events

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there are no other matters or circumstances that have arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years

Information on Current Directors

Mr Simon Lill (non-executive chairman)

Experience and Expertise

Simon has had 35 years history in capital markets, company management, company salvage and start-ups, often in the mining industry. Through that background he acknowledges the good fortune of involvement with De Grey Mining where he is Chairman and currently overseeing one of the largest and most exciting gold discoveries in Western Australia's recent memory. Following on from that he has been involved in the IPOs of Iris Metals and Nimy Resources, where he is Chairman of both.

Other Current Directorships

Mr Lill is the current Non-Executive Chairperson of De Grey Mining Limited (ASX: DEG) and Iris Metal Limited (ASX: IR1); Non-Executive Director of Purifloh Limited (ASX: PO3).

Former Directorships in the Last Three Years

Non-Executive Chairperson of De Grey Mining Limited.

Non-Executive Chairperson of Iris Metal Limited.

Non-Executive Director of Purifloh Limited.



Mr Neville Luke Hampson (executive director)

Experience and Expertise

Mr Hampson has been in the mining industry for more than 35 years. During this time he has held senior positions within asset management, exploration, business improvement, logistics, marketing, and human resources. Mr Hampson is a major shareholder and principal of the Cloonmore group of companies that provide mining and engineering services. An experienced 6 Sigma Master Black Belt, Mr Hampson has worked throughout the Asia Pacific region and delivered on a broad spectrum of projects. Mr Hampson's management responsibility at Rio Tinto encompassed the entire asset life cycle for mobile equipment through capital planning, procurement, delivery, operate, maintain and disposal.

Other Current Directorships

Director of Cloonmore Pty Ltd and Cloonmore People Pty Ltd.

Former Directorships in the Last Three Years

Nil

Mr Christian Price (executive director)

Experience and Expertise

Mr Price is a Mining Engineer and Mineral Economist with over 18 years of experience in operation, technical and senior leadership roles in operating, development and exploration in Australia. Most recently Mr Price was the CEO & interim CEO of Resources & Energy Group Ltd (ASX: REZ).

Other Current Directorships

Nil

Former Directorships in the Last Three Years

Nil

Interests in the shares and options of the Group and related bodies corporate

The relevant interests of Directors held directly, or indirectly or beneficially, by each specified Director including their personally-related entities, in shares and options of the Group at the date of this report:

Director	No. of fully paid ordinary shares	No. of options over Ordinary shares
Simon Lill	3,000,000	1,500,000
Luke Hampson	33,352,962	750,000
Christian Price	4,000,000	6,000,000

There are no unpaid amounts on the shares issued.

Company Secretary

Henko Vos (appointed on 17 March 2022)

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and the Chartered Accountants in Australia and New Zealand (CAANZ) with more than 15 years' experience working within public practice, specifically within the area of corporate services and audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.



Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

Director	Number of Board Meeting held	Number of Board Meeting attended
Simon Lill	5	5
Christian Price	5	5
Luke Hampson	5	5

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- ✓ Principles used to determine the nature and amount of remuneration
- ✓ Details of remuneration
- ✓ Service agreements
- ✓ Share-based compensation
- ✓ Additional disclosures relating to key management personnel
- ✓ Other transactions with key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- ✓ competitiveness and reasonableness
- ✓ acceptability to shareholders
- ✓ performance linkage / alignment of executive compensation
- ✓ transparency

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external advisers and shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and variable remuneration (which may comprise short-term and long-term incentive schemes).



Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

The objective of any short-term incentive ('STI') program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available will be set at a level so as to provide sufficient incentive to senior management to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

The Company currently does not have any long-term incentive payment arrangements in operation.

Performance Based Remuneration

No performance-based amounts have been paid or determined to be paid to directors at this stage of the Group's development.

Use of remuneration consultants

During the financial year ended 30 June 2022, the Group did not use any remuneration consultants.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')

During last financial year, the Group was a proprietary limited. Therefore, no remuneration report disclosure was required.

During the AGM for 2022 financial year, the adoption of the remuneration report will be included on the resolutions to be voted by the shareholders.

Details of remuneration

Amounts of remuneration Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Nimy Resources Limited:

- ✓ Simon Lill - Non-Executive Chairman (Appointed 16 August 2021)
- ✓ Christian Price - Executive Director (Appointed 16 August 2021)
- ✓ Neville Luke Hampson - Executive Director

30 June 2022

Name	Short-term benefits	Post-employment benefits	Share based payments		Total	Fixed remuneration	At risk
	Cash salary and fees	Superannuation	Equity settled shares	Equity settled options		%	%
	\$	\$	\$	\$	\$		
Simon Lill *	87,500	8,750	80,000	38,450	214,700	45%	55%
Luke Hampson	100,000	10,000	-	19,225	129,225	85%	15%
Christian Price*	192,500	19,250	220,000	149,250	581,000	36%	64%
TOTAL	380,000	38,000	300,000	206,925	924,925		

*Represents remuneration from 16 August 2021 to 30 June 2022.



30 June 2021

Name	Short-term benefits	Post-employment benefits	Share based payments		Total	Fixed remuneration	At risk – LTI
	Cash salary and fees	Superannuation	Equity settled shares	Equity settled options			
	\$	\$	\$	\$	\$	%	%
Luke Hampson	-	-	-	-	-	0%	0%
TOTAL	-	-	-	-	-		

No percentage of 2022 and 2021 remuneration paid is performance based with remuneration not linked to any specific performance criteria. No other long-term benefits or equity compensation were granted to key management personnel in 2022 or 2021.

Service Agreements

As at the date of this report there are no executives or key management personnel, other than the Directors, engaged by the Group. The Group has entered into service agreements with the Directors.

Simon Lill	\$100,000 per annum exclusive statutory superannuation.
Luke Hampson	\$110,000 per annum inclusive of statutory superannuation. Participation in Employee Shares Option Plan (ESOP) on an offer up to 750,000 options on the terms and conditions settled by the Company. Termination of employment by either party giving written notice of not less than 3 (three) months' notice. The Group may elect to pay in lieu of notice.
Christian Price	\$242,000 per annum inclusive of statutory superannuation. Participation in Employee Shares Option Plan (ESOP) on an offer up to 6,000,000 options on the terms and conditions settled by the Company. Termination of employment by either party giving written notice of not less than 3 (three) months' notice. The Group may elect to pay in lieu of notice.

Nimy Resources has a service agreement with Cloonmore Pty Ltd regarding the sublease of the office premises located on Adelaide Terrace, Perth – WA.

The Company paid \$231,931 (excluding GST) to Cloonmore Pty Ltd in 2022. This includes management fee for tenements work, sublease of office and others.

There are no other service agreements with the Directors.

The Directors may also be paid for travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Group or otherwise in connection with the business of the Group.

A Director may also receive remuneration for performing extra services or making special exertion in going or residing abroad or otherwise for the Group by payment of a fixed sum determined by the Directors which may be either in addition to or in substitution for the Director's usual remuneration.

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Share Based Payment Compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Grant date	Shares	Issue price	Total
		No.	\$	\$
Simon Lill	6/08/21	500,000	0.16	80,000
Christian Price	6/08/21	1,375,000	0.16	220,000
		<u>1,875,000</u>		<u>300,000</u>

Issue of options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercising date	Expiry date	Exercise price	Fair value per option at grant date
					\$	\$
Simon Lill	500,000	23/09/21	18/11/21	24/09/24	0.30	0.0226
Simon Lill	500,000	23/09/21	18/11/21	24/09/25	0.35	0.0259
Simon Lill	500,000	23/09/21	18/11/21	24/09/26	0.40	0.0284
Luke Hampson	250,000	23/09/21	18/11/21	24/09/24	0.30	0.0226
Luke Hampson	250,000	23/09/21	18/11/21	24/09/25	0.35	0.0259
Luke Hampson	250,000	23/09/21	18/11/21	24/09/26	0.40	0.0284
Christian Price	3,000,000	23/09/21	18/11/21	24/09/24	0.30	0.0226
Christian Price	1,500,000	23/09/21	18/11/21	24/09/25	0.35	0.0259
Christian Price	1,500,000	23/09/21	18/11/21	24/09/26	0.40	0.0284
	<u>8,250,000</u>					

On 24 September 2021, the Company issued 12,450,000 unlisted options, including 8,250,000 options issued to key management personnel. The unlisted options were priced using a trinomial lattice option pricing model. The Company recognised a share-based payment expense of \$314,585 in the statement of profit or loss and other comprehensive income with a corresponding increase in the share-based payments reserve.

The table below summarises the valuation inputs for the 12,450,000 unlisted options granted during the year:

	Tranche 1	Tranche 2	Tranche 3
Grant date	23 Sep 2021	23 Sep 2021	23 Sep 2021
Grant date share price (cents)	\$0.08	\$0.08	\$0.08
Exercise price (cents)	\$0.30	\$0.35	\$0.40
No of options	5,150,000	3,650,000	3,650,000
Expiry date	24 Sep 2024	24 Sep 2025	24 Sep 2026
Expected volatility	100%	100%	100%
Option life	3 years	4 years	5 years
Dividend yield	0%	0%	0%
Risk-free interest rate	0.18%	0.41%	0.64%
Fair value per option	\$0.0226	\$0.0259	\$0.0284

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Director	Balance 1-Jul-21	Split (1)	On-market / other	Received on exercise of options	Granted as remuneration	Balance 30-Jun-22
Simon Lill	1,000,000	1,500,000	-	-	500,000	3,000,000
Luke Hampson	16,676,481	16,676,481	-	-	-	33,352,962
Christian Price	-	1,375,000	1,250,000	-	1,375,000	4,000,000
	<u>17,676,481</u>	<u>19,551,481</u>	<u>1,250,000</u>	<u>-</u>	<u>1,875,000</u>	<u>40,352,962</u>

(1) On 11 August 2021 there was a share split on the ratio of 1:2

Option holding

Director	Balance 1-Jul-21	Granted	Exercised	Expired / forfeited/ other	Balance 30-Jun-22
Simon Lill	-	1,500,000	-	-	1,500,000
Luke Hampson	-	750,000	-	-	750,000
Christian Price	-	6,000,000	-	-	6,000,000
	<u>-</u>	<u>8,250,000</u>	<u>-</u>	<u>-</u>	<u>8,250,000</u>

Other Transactions with key management personnel and their related parties

On 10 August 2021, 625,000 ordinary shares were issued to Cloonmore Pty Ltd (a company in which Mr Hampson has an equitable interest) to repay the outstanding loan. Refer to Note 11.

Nimy Resources has a service agreement with Cloonmore Pty Ltd regarding the sublease of the office premises located on Adelaide Terrace, Perth – WA.

The Company paid \$231,931 (excluding GST) to Cloonmore Pty Ltd in 2022. This includes management fee for tenements work, sublease of office and others.

There were no other transactions with Directors and Key Management Personnel during the year. There are no outstanding loans to or from related parties and no outstanding balances arising from sales / purchases of goods and services to or from related parties.

End of remuneration report, which has been audited.

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Shares under options

Unissued ordinary shares of Nimy Resources Limited under option at the date of this report are as follows:

Grant Date	Expire Date	Exercise Price \$	Number under options
23/09/21	24/09/24	0.30	4,150,000
23/09/21	24/09/25	0.35	2,650,000
23/09/21	24/09/26	0.40	2,650,000
12/04/22	24/09/26	0.40	2,000,000
12/04/22	13/04/24	0.60	3,000,000
13/04/22	24/09/26	0.40	1,000,000
13/04/22	13/04/24	0.60	1,000,000
7/09/22	24/09/26	0.40	500,000
7/09/22	13/04/24	0.60	500,000
			<u>17,450,000</u>

Shares issued on the exercise of options

No options were exercised during the year.

Indemnity and insurance of officers

The Company has indemnified the directors of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company has not paid a premium in respect of a contract to insure the directors and executives of the Company.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 18 to the consolidated financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.



Auditor Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors, , pursuant to section 298(2)(a) of the Corporations Act 2001.

Luke Hampson
Executive Director
Perth, 30 September 2022

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.

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RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

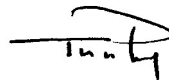
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nimy Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2022

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RSM Australia Partners ABN 36 965 185 036

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	Note	Consolidated	
		2022	2021
		\$	\$
Other revenue	4	2,360	90,517
Exploration expense		(2,163,285)	(457,664)
Administrative expense		(868,105)	(160,909)
Employee benefits expense	5	(614,191)	(129,505)
Occupancy expense	5	(59,828)	(13,360)
IPO listing fees		(219,429)	-
Depreciation and amortisation expense	5	(24,360)	(7,050)
Share-based payment expense	24	(1,925,999)	-
Finance Expenses		(3,213)	-
Loss before income tax expense		(5,876,050)	(677,971)
Income tax expenses	6	-	-
Loss for the year		(5,876,050)	(677,971)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(5,876,050)	(677,971)
<i>Basic and diluted loss per share (cents per share)</i>	15	(5.87)	(1.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



	Note	Consolidated	
		2022	2021
		\$	\$
Current Assets			
Cash and cash equivalents	7	2,880,061	972,664
Other receivables	8	215,520	16,937
Total Current Assets		3,095,581	989,601
Non-Current Assets			
Intangible assets		-	1,563
Plant and equipment	9	251,133	43,580
Total Non-Current Assets		251,133	45,143
Total Assets		3,346,714	1,034,744
Current Liabilities			
Trade and other payables	10	496,916	56,636
Related party loans	11	-	346,346
Provisions	12	13,003	-
Total Current Liabilities		509,919	402,982
Total Liabilities		509,919	402,982
Net Assets		2,836,795	631,762
Equity			
Issued capital	13	8,557,077	1,234,741
Reserves	14	1,536,847	855,000
Accumulated losses		(7,257,129)	(1,457,979)
Total Equity		2,836,795	631,762

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



	Issued capital	Share based payment reserve	Capital raising reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2021	1,234,741	-	855,000	(1,457,979)	631,762
Loss for the year	-	-	-	(5,876,050)	(5,876,050)
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(5,876,050)	(5,876,050)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares (Note 13)	7,912,752	-	(855,000)	-	7,057,752
Share issue costs (Note 13)	(590,416)	-	-	-	(590,416)
Issue of options (Note 14)	-	1,613,747	-	-	1,613,747
Cancellation of options (Note 14)	-	(76,900)	-	76,900	-
Balance at 30 June 2022	8,557,077	1,536,847	-	(7,257,129)	2,836,795

	Consolidated				
	Issued capital	Share based payment reserve	Capital raising reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2020	514,747	-	-	(780,008)	(265,261)
Loss for the year	-	-	-	(677,971)	(677,971)
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(677,971)	(677,971)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares (Note 13)	772,269	-	-	-	772,269
Capital raising proceeds received in advance (Note 14)	-	-	855,000	-	855,000
Share issue costs (Note 13)	(52,275)	-	-	-	(52,275)
Balance at 30 June 2021	1,234,741	-	855,000	(1,457,979)	631,762

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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		2022	2021
		\$	\$
Cash flows from operating activities			
Interest Received		287	-
Receipts from customers and government subsidies		-	90,517
Payments to suppliers and employees		(1,430,750)	(256,805)
Payment for exploration and evaluation		(2,187,533)	(458,896)
Interest paid		(3,213)	-
Net cash used in operating activities	16	<u>(3,621,209)</u>	<u>(625,184)</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(291,420)	(50,630)
Payment for exploration and evaluation		-	-
Net cash used in investing activities		<u>(291,420)</u>	<u>(50,630)</u>
Cash flows from financing activities			
Proceeds from issue of shares		6,473,500	1,627,269
Proceeds from issue of options		7,000	-
Share issue costs		(456,933)	(52,275)
Proceeds of loans from related parties		-	35,048
Repayment of loans from related parties		(203,541)	(180,212)
Net cash provided by financing activities		<u>5,820,026</u>	<u>1,429,830</u>
Net increase in cash and cash equivalents		1,907,397	754,016
Cash and cash equivalents at the beginning of the year		972,664	218,648
Cash and cash equivalents at the end of the year	7	<u>2,880,061</u>	<u>972,664</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



1. Significant Accounting Policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial report is presented in Australian dollars. The Company is a listed public company, incorporated in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

b) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only.

The financial information for the parent entity, Nimy Resources Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for on an equity accounting method in the financial statements of Nimy Resources Limited. Dividends received from associates are deducted from the carrying amount of these investments, rather than recognised in the parent entity's profit or loss.

c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nimy Resources Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Nimy Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. A list of controlled entities is contained in Note 17 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.



1. Significant Accounting Policies (continued)

(c) Principles of Consolidation (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

d) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

e) Revenue Recognition

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

Other revenue is recognised when it is received or when the right to receive payment is established.

f) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interest in subsidiaries, associate or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Company and its wholly-owned Australian subsidiaries has applied to become part of a tax-consolidated group. All members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Nimy Resources Limited.



1. Significant Accounting Policies (continued)

g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

h) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents excludes outstanding bank overdrafts.

i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

j) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the diminishing value method or straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment - 20% to 40% diminishing value

Motor vehicles - 20% diminishing value

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

k) Exploration and evaluation expenditure

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred.

Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or;
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.



1. Significant Accounting Policies (continued)

(k) Exploration and evaluation expenditure (continued)

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

l) Investments and other financial assets

Investments and other financial assets, other than interests in subsidiaries or associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee benefits

Short-term employee benefits

Short-term employee benefits Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to directors and employees.



1. Significant Accounting Policies (continued)

(n) Employee benefits (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and employees in exchange for the rendering of services. The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes in account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receive services that entitle the directors and employees to receive payment. No account is taken of any other vesting conditions.

Market conditions are taken into consideration in determining the fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

o) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nimy Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

r) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.



1. Significant Accounting Policies (continued)

(s) Goods and Services Tax ('GST') and other similar taxes (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

t) Prior year comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

u) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

v) Going Concern

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2022 the Group recorded a net loss of \$5,876,050 and at 30 June 2022 had a net asset position of \$2,836,795. The Group also recorded a net cash outflow from operating activities of \$3,621,209.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds. Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- the Group has a net current asset position of \$2,585,662 as at year end and a cash balance of \$2,880,061 as at year end, which is considered sufficient to meet its liabilities as and when they become due;
- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements.; and
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern

2. Critical Accounting Judgements, estimates, assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees or directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.



2. Critical Accounting Judgements, estimates, assumptions (continued)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

3. Segment Note

The Group has considered the requirements of *AASB 8 Operating Segments* and has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

The Group operates only in one reportable segment being predominately in the area of nickel exploration in Australia. The Board considers its business operations in nickel exploration to be its primary reporting function.

4. Other revenue

	Consolidated	
	2022	2021
	\$	\$
Interest income	287	-
Other income	2,073	90,517
	<u>2,360</u>	<u>90,517</u>

5. Expenses

Loss before income tax from continuing operations includes the following specific expenses:

	Consolidated	
	2022	2021
	\$	\$
<i>Leases</i>		
Short-term lease payments	36,000	8,500
<i>Superannuation expenses</i>		
Defined contribution superannuation expense	53,374	11,235
<i>Depreciation and amortisation</i>		
Depreciation	22,797	7,050
Amortisation	1,563	-
<i>Share-based payments expense</i>		
Related to options issued	1,606,747	-
Related to shares issued in lieu of cash	319,252	-

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6. Income Tax Expenses

Current tax

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2022	2021
	\$	\$
Accounting loss before income tax	(5,876,050)	(677,971)
Income tax benefit calculated at 25% (2021: 26%)	(1,469,013)	(169,493)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible expenses	482,453	602
Effect of deferred tax not recognised in prior years	531	(190,208)
Effect of temporary differences that would be recognised directly in equity	(115,086)	-
Temporary differences not recognised	1,101,115	359,099
Income tax expense	-	-

Deferred taxes

At 30 June 2022, net deferred tax assets of \$1,460,215 has not been brought into account at reporting date because the Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

30 June 2022	Deferred Tax Assets \$	Deferred Tax Liabilities \$	Net \$
Prepayments	-	(2,911)	(2,911)
Property, plant & equipment	-	(127)	(127)
Trade & other payables	6,250	-	6,250
Employee benefits	6,355	-	6,355
Unused tax losses	1,305,355	-	1,305,355
Other future deductions	145,293	-	145,293
Unrecognised deferred tax assets / (liabilities) before set-off	1,463,253	(3,038)	1,460,215
Set-off of deferred tax liabilities	(3,038)	3,038	-
Net unrecognised deferred tax asset	1,460,215	-	1,460,215

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6. Income Tax Expenses (continued)

30 June 2021	Deferred Tax Assets	Deferred Tax Liabilities	Net
	\$	\$	\$
Property, plant & equipment	-	(10,895)	(10,895)
Trade & other payables	2,500	-	2,500
Employee benefits	959	-	959
Unused tax losses	366,535	-	366,535
Unrecognised deferred tax assets / (liabilities) before set-off	369,994	(10,895)	359,099
Set-off of deferred tax liabilities	(10,895)	10,895	-
Net unrecognised deferred tax asset	359,099	-	359,099

7. Cash and Cash Equivalents

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	2,880,061	117,664
Restricted cash	-	855,000
	<u>2,880,061</u>	<u>972,664</u>

Restricted cash relates to capital raising proceeds received for shares not yet issued at 30 June 2021.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

8. Other Receivables

	Consolidated	
	2022	2021
	\$	\$
Deposits	23,475	-
Prepayments	11,645	-
GST refundable	180,400	16,937
	<u>215,520</u>	<u>16,937</u>

9. Plant and Equipment

	Consolidated		
	Plant and Equipment	Motor Vehicle	Total
	\$	\$	\$
30 June 2021			
Cost	1,478	49,152	50,630
Less: Accumulated Depreciation	(703)	(6,347)	(7,050)
	<u>775</u>	<u>42,805</u>	<u>43,580</u>
30 June 2022			
Cost	86,009	186,503	272,512
Less: Accumulated Depreciation	(6,732)	(14,647)	(21,379)
	<u>79,277</u>	<u>171,856</u>	<u>251,133</u>

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9. Plant and equipment (continued)

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Consolidated		
	Plant and Equipment	Motor Vehicle	Total
	\$	\$	\$
Balance at 1 July 2020	-	-	-
Additions	1,478	49,152	50,630
Depreciation expense	(703)	(6,347)	(7,050)
Balance at 30 June 2021	775	42,805	43,580
Additions	84,531	186,503	271,034
Disposals	-	(40,684)	(40,684)
Depreciation expense	(6,029)	(16,768)	(22,797)
Balance at 30 June 2022	79,277	171,856	251,133

10. Trade and Other Payables

	Consolidated	
	2022	2021
	\$	\$
Trade payables	413,812	39,443
Accruals	54,794	10,000
Superannuation payable	12,417	3,837
PAYG withholding payable	15,893	3,356
	496,916	56,636

Trade payables are non-interest bearing and are normally settled on 30-day terms.

11. Related Parties Loans

	Consolidated	
	2022	2021
	\$	\$
Cloonmore Pty Ltd	-	346,346
	-	346,346

The loan was repaid during the year by converting \$100,000 to equity in the Company at \$0.16 per share, the transfer of the Company tractor (WDV \$42,805) and the remainder was paid in cash.

12. Provision

	Consolidated	
	2022	2021
	\$	\$
Annual leave - employee benefits	13,003	-
	13,003	-

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13. Issued Capital

	2022	2021
	\$	\$
Issued Capital	9,199,769	1,287,016
Capital raising cost	(642,692)	(52,275)
	<u>8,557,077</u>	<u>1,234,741</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Movement in Fully Paid Ordinary Shares on issue:

	Number	\$
Balance at 1 July 2020	28,248,735	514,747
Issue of shares	4,351,685	772,269
Capital raising costs	-	(52,275)
Balance at 30 June 2021	<u>32,600,420</u>	<u>1,234,741</u>
Balance at 1 July 2021	32,600,420	1,234,741
Placement of shares on 8 July 2021	3,156,250	505,000
Placement of shares on 27 July 2021	312,500	50,000
Placement of shares in lieu of director remuneration	1,875,000	300,000
Placement of shares for related party loan settlement	625,000	100,000
Share split on a ratio of 1:2	38,569,170	-
Placement of shares on 29 September 2021	4,062,500	325,000
Placement of shares on 15 November 2021	32,242,500	6,448,500
Share issue for capital raising cost	825,000	165,000
Placement of shares in lieu of consulting fee	66,387	19,252
Capital raising costs	-	(590,416)
Balance at 30 June 2022	<u>114,334,727</u>	<u>8,557,077</u>

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

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14. Reserves

	Consolidated	
	2022	2021
	\$	\$
Share based payment reserve	1,536,847	-
Capital raising reserve	-	855,000
	<u>1,536,847</u>	<u>855,000</u>

Share based payment reserve is used to record the assessed value of options issued as share based payment for services received by the Group. Refer to Note 24 for terms of options issued during the year.

Capital raising reserve comprises the capital received in advance for shares to be issued or capital received for options issued.

Movement in reserve

Movements in each class of reserve during the current and previous financial year are set out below:

	Consolidated		
	Share Based Payment Reserve	Capital Raising Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	-	-	-
Capital raising proceeds received in advance	-	855,000	855,000
Balance at 30 June 2021	-	855,000	855,000
Issue of shares	-	(855,000)	(855,000)
Options issued	1,613,747	-	1,613,747
Options cancelled	(76,900)	-	(76,900)
Balance at 30 June 2022	<u>1,536,847</u>	<u>-</u>	<u>1,536,847</u>

15. Loss per Share

	Consolidated	
	2022	2021
	\$	\$
Basic and diluted loss per share (cents per share)	(5.87)	(1.14)
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share (number)	100,155,650	59,473,446
Loss used in the calculation of basic and diluted loss per share (\$)	(5,876,050)	(677,971)



16. Reconciliation of Loss After Income Tax Net Cash from Operating Activities

	Consolidated	
	2022	2021
	\$	\$
Loss for the year	(5,876,050)	(677,971)
<i>Adjustments for</i>		
Share-based payment	1,925,999	-
Depreciation and amortisation expense	24,360	7,050
Gain on disposal of equipment	(2,072)	-
<i>Change in operating assets and liabilities</i>		
Decrease / (Increase) in other receivables	(139,964)	(10,899)
Increase / (decrease) in trade and other payables	433,515	-
Increase / (decrease) in provisions	13,003	56,636
Net cash used in operating activities	<u>(3,621,209)</u>	<u>(625,184)</u>

17. Related Party Transactions

Parent entity

Nimy Resources Limited is the parent entity. Refer to Note 20.

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

Name	Country of incorporation	Ownership interest	
		2022	2021
Nimy Pty Ltd	Australia	100%	100%
Karroun Hill Resources Pty Ltd	Australia	100%	-

Karroun Hill Resources Pty Ltd is newly incorporated subsidiary at 14 April 2022.

Key management personnel

Disclosures relating to the aggregate compensation made to directors and other members of key management personnel are set out in the remuneration report included in the directors' report and below:

	Consolidated	
	2022	2021
	\$	\$
Short term employee benefits	380,000	-
Post-employment benefits	38,000	-
Share-based payments	506,925	-
	<u>924,925</u>	<u>-</u>



17. Related Party Transactions (continued)

Transactions with related parties

The following transactions occurred with related parties.

During the year, the Group settled an outstanding related party loan of \$346,346 by way of a cash payment of \$203,541, the issue of 625,000 shares at a deemed issue price of \$0.16 per share, and the provision of a tractor with a net book value of \$42,805.

Additionally, the Group issued 1,375,000 shares to Christian Price and 500,000 shares to Simon Lill at a deemed issue price of \$0.16 per share in lieu of remuneration for services provided to Nimy Resources Limited.

The Company paid \$231,931 (excluding GST) to Cloonmore Pty Ltd in 2022 (2021: \$31,000). This includes management fee for tenements work, sublease of office and others.

Loans to/from related parties

Loan from related parties are set out in Note 11.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

18. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, its network firms and unrelated firms.

	<u>Consolidated</u>	
	2022	2021
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	33,500	10,000
<i>Other Services - RSM Australia Partners</i>		
Investigating accounting report in connection with prospectus	26,900	-
	<u>60,400</u>	<u>10,000</u>

19. Commitments

Exploration expenditure commitments:

The Company has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitment contracted for at balance date but not recognised as liabilities are as follows:

	<u>Consolidated</u>	
	2022	2021
	\$	\$
Tenements - annual commitment	710,000	300,000
	<u>710,000</u>	<u>300,000</u>

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20. Parent Entity Information

<u>Statement of financial position</u>	2022 \$	2021 \$
Current assets	2,664,006	355,774
Non-current assets	118,989	1,606,026
Total assets	2,782,995	1,961,800
Current liabilities	101,737	10,000
Non-current liabilities	-	-
Total liabilities	101,737	10,000
Issued capital	8,557,077	2,089,741
Reserve	1,536,847	-
Accumulated losses	(7,412,666)	(137,941)
Total equity	2,681,258	1,951,800

<u>Statement of profit or loss and other comprehensive income</u>	2022 \$	2021 \$
Loss after income tax for the year	(3,358,527)	(105,027)
Other comprehensive income	-	-
Total comprehensive loss	(3,358,527)	(105,027)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments

The parent entity had no capital commitments as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

21. Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2022 (2021: Nil).

22. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2022 (2021: Nil).



23. Financial Instruments

Financial risk management objectives

The Group's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market Risk

Foreign currency risk

The Group does not undertake any material transactions denominated in foreign currencies. Significant contracts are denominated in Australian dollars.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity Risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

There are no financing arrangements in place.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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23. Financial Instruments (continued)

2022	1 year or less	Between 1 and 2 years	Total
<i>Non-interest bearing</i>	\$	\$	\$
Trade payables	496,916	-	496,916
Related Parties Loan	-	-	-
	<u>496,916</u>	<u>-</u>	<u>496,916</u>
2021	1 year or less	Between 1 and 2 years	Total
<i>Non-interest bearing</i>	\$	\$	\$
Trade payables	56,636	-	56,636
Related Parties Loan	346,346	-	346,346
	<u>402,982</u>	<u>-</u>	<u>402,982</u>

24. Share-Based Payments

	Consolidated	
	2022	2021
	\$	\$
<i>Share-based payments expense</i>		-
Related to options issued	1,606,747	-
Related to shares issued in lieu of cash	319,252	-
	<u>1,925,999</u>	<u>-</u>
<i>Unlisted Options</i>		

On 24 September 2021, the Company issued 12,450,000 unlisted options. The unlisted options were priced using trinomial lattice option pricing model. The Company recognised a share-based payment expense of \$314,585 in the statement of profit or loss and other comprehensive income with a corresponding increase in the share-based payments reserve.

The table below summarises the valuation inputs for the 12,450,000 unlisted options granted during the year:

	Tranche 1	Tranche 2	Tranche 3
Grant date	23/09/21	23/09/21	23/09/21
Grant date share price (cents)	0.08	0.08	0.08
Exercise price (cents)	0.30	0.35	0.40
No of options	5,150,000	3,650,000	3,650,000
Expiry date	24/09/2024	24/09/2025	24/09/2026
Vesting date	18/11/21	18/11/21	18/11/21
Expected volatility	100%	100%	100%
Option life	3 years	4 years	5 years
Dividend yield	-	-	-
Risk-free interest rate	0.18%	0.41%	0.64%
Fair value per option	0.0226	0.0259	0.0284



24. Share-Based Payment (continued)

1,000,000 options of each tranche above were cancelled on 13 April 2022 following employee's departure and consequent repudiation of employee's contract with the Company.

On 13 April 2022, the Company issued 7,000,000 unlisted options to contractors. The unlisted options were priced using Trinomial lattice option pricing model. The Company recognised a share-based payment expense of \$1,292,162 in the statement of profit or loss and other comprehensive income with a corresponding increase in the share-based payments reserve.

The table below summarises the valuation inputs for the 7,000,000 unlisted options granted during the year:

	Tranche 1 A	Tranche 1 B	Tranche 2 A	Tranche 2 B
Grant date	12/04/22	13/04/22	12/04/22	13/04/22
Grant date share price (cents)	0.390	0.505	0.390	0.505
Exercise price (cents)	0.60	0.60	0.40	0.40
No of options	3,000,000	1,000,000	2,000,000	1,000,000
Expiry date	13/04/24	13/04/24	24/09/26	24/09/26
Vesting date	12/07/22	13/04/22	12/07/22	13/04/22
Expected volatility	100%	100%	100%	100%
Option life	2 years	2 years	4 years	4 years
Dividend yield	-	-	-	-
Risk-free interest rate	2.11%	2.11%	2.62%	2.62%
Fair value per option	0.152	0.225	0.216	0.289

The following table shows a reconciliation of the outstanding share options granted as share-based payments at the beginning and end of the year:

	2022	
	Number of options	Weighted average exercise price
Balance at beginning of the year	-	-
Granted during the year	19,450,000	0.41
Cancelled during the year	(3,000,000)	0.35
Expired during the year	-	-
Exercised during the year	-	-
Balance at the end of the year (exercisable options)	<u>16,450,000</u>	<u>0.42</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.90 years.

There were no options on issue during the financial year ended 30 June 2021.



24. Share-Based Payment (continued)

Share-based payment related to shares issued in lieu of cash

On 10 August 2021, 1,875,000 shares were issued to key management personnel at an issue price of \$0.16 per share and a total transaction value of \$300,000 in lieu of remuneration.

On 10 August 2021, 625,000 shares were issued to a related party, Cloonmore Pty Ltd, at an issue price of \$0.16 per share and a total transaction value of \$100,000 to settle a loan.

On 14 April 2022, 66,387 shares were issued to consultants at an issue price of \$0.29 per share totalling in lieu of services.

25. Non-cash Investing and Financing activities

	Consolidated	
	2022	2021
	\$	\$
Repayment of debt via issue of shares	100,000	-
Transfer of motor vehicle as loan repayment	42,805	-
Shares issued for capital raising	165,000	-
	<u>307,805</u>	<u>-</u>

26. Subsequent events

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the above, no other circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the opinion of the Directors of Nimy Resources Limited (the "Company"):

- a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Luke Hampson
Executive Director
Perth, 30 September 2022

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RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NIMY RESOURCES LIMITED**

Opinion

We have audited the financial report of Nimy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of \$5,876,050 and had net operating cash outflows of \$3,621,209 for the year ended 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Share-based payments Refer to Note 24 in the financial statements	
<p>During the year, the Group entered into share-based payment arrangements with key management personnel, employees and suppliers. For the year ended 30 June 2022, the Group's share-based payment expense was \$1,925,999.</p> <p>Management has accounted for these arrangements in accordance with AASB 2 <i>Share-Based Payments</i>.</p> <p>We consider this to be a key audit matter because of:</p> <ul style="list-style-type: none"> The complexity of the accounting required to value the instruments; The judgemental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply; and The variety of conditions associated with each instrument. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Reviewing the terms and conditions of the instruments issued; Reviewing the valuation methodology to ensure it is in compliance with AASB 2; Verifying the mathematical accuracy of the underlying model; Assessing the inputs to the valuation model for reasonableness by critically evaluating the key assumptions used; Recalculating the value of the share-based payment expense to be recognised; and Reviewing the adequacy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2022.


In our opinion, the Remuneration Report of Nimy Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2022

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The shareholder information set out below was applicable at 15 September 2022.

QUOTED SECURITIES – FULLY PAID ORDINARY SHARES

Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name of Shareholder	No. of Ordinary Shares Held	Percentage of Shares Held %
Angela Louise Hampson <Eleven 54 A/C>	30,085,492	26.31%
SJJSG Pty Ltd <The Greene Family A/C>	9,086,906	7.95%
Total	39,172,398	34.26%

Number of Holders in Each Class of Equity Securities

There are 884 holders of ordinary shares.

Voting Rights

Every member present at a meeting in person or by proxy shall have one vote for each share conducted via a poll.

Distribution Schedule of the Number of Ordinary Holders

The distribution of shareholders is as follows:

Spread of Holdings:	No. of Holders	No. of Shares	Percentage of Issued Capital %
1 – 1,000	29	12,167	0.01%
1,001 – 5,000	212	627,869	0.55%
5,001 – 10,000	168	1,419,058	1.24%
10,001 – 100,000	377	13,883,012	12.14%
100,000 +	98	98,392,621	86.06%
Total	884	114,334,727	100.00%

Marketable Parcel

The number of shareholdings held in less than marketable parcels is 39 given a share value of \$0.37 per share.

Restricted Securities

The following are restricted securities under escrow at the date of this report:

Shares Escrow Expiry Date	No. of Shareholders	No. of Shares	Percentage of Issued Capital %
29 September 2022	3	1,125,000	0.98%
22 November 2023	13	59,145,244	51.73%
Total	16	60,270,244	52.71%

On-market Buy Back

At the date of this report, the Company is not involved in an on-market buy back.



20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

Position	Name of Shareholder	No. of Ordinary Shares Held	Percentage of Issued Shares %
1	Angela Louise Hampson <Eleven 54 A/C>	30,085,492	26.31%
2	SJJSJG Pty Ltd <The Greene Family A/C>	9,086,906	7.95%
3	Ian Victor Berry	4,553,636	3.98%
4	Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	4,000,000	3.50%
5	Simon Richard Lill	3,000,000	2.62%
6	Hardwood Holdings Pty Ltd	2,939,671	2.57%
7	Mr Mark Wicksteed <The Wicksteed A/C>	2,817,940	2.46%
8*	Stuart John Peterson <Stuart Peterson Family A/C>	2,501,800	2.19%
8*	The Chandler Soap & Wax Pty Ltd	2,501,800	2.19%
9	Bearay Pty Limited <Brian Clayton S/F A/C>	2,500,000	2.19%
10	Paradise Bay International Pty Ltd <The Paradise A/C>	2,695,486	2.36%
11	Ms Kerry Janeene Warburton	2,291,193	2.00%
12	Strathnaver Pty Ltd <North Street Super Fund A/C>	2,017,470	1.76%
13*	Cloonmore Pty Ltd	1,250,000	1.09%
13*	Malcolm Kenneth Dobson	1,250,000	1.09%
14	Paradise City (WA) Pty Ltd <The Paradise Super Fund A/C>	1,240,000	1.08%
15	Sangreal Investments Pty Ltd	1,075,000	0.94%
16	Mr Dominic Virgara	1,000,000	0.87%
17	Rimoyne Pty Ltd	985,957	0.86%
18	Always Holdings Pty Ltd <Buhagiar Superannuation A/C>	900,000	0.79%
19	Raven Corporate Management Pty Ltd	825,000	0.72%
20	Tanmar Holdings Pty Ltd <Tanmar Super Fund A/C>	750,000	0.66%
	Total	80,267,351	70.20%

Note: * indicates Shareholders are ranked equally in terms of the number of ordinary fully paid shares held.

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UNQUOTED SECURITIES – UNLISTED OPTIONS

The number of Unlisted options listed on the company's register:

Unlisted options at \$0.30 each, expiring on 24 September 2024

There are 4 holders of this class of unlisted options as follows.

Name of Optionholder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	3,000,000	72.29%
Simon Richard Lill	500,000	12.05%
RFID Systems Pty Ltd ATF <The RFID Consulting A/C>	400,000	9.64%
Angela Louise Hampson <Eleven 54 A/C>	250,000	6.02%
Total	4,150,000	100.00%

Unlisted options at \$0.35 each, expiring on 24 September 2025

There are 4 holders of this class of unlisted options as follows.

Name of Optionholder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	1,500,000	56.60%
Simon Richard Lill	500,000	18.87%
RFID Systems Pty Ltd ATF <The RFID Consulting A/C>	400,000	15.09%
Angela Louise Hampson <Eleven 54 A/C>	250,000	9.43%
Total	4,150,000	100.00%

Unlisted options at \$0.40 each, expiring on 24 September 2026

There are 12 holders of this class of unlisted options as follows, with one holder holding greater than 20% of the issued options.

Name of Optionholder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	1,500,000	24.39%
All other holdings	4,650,000	75.61%
Total	6,150,000	100.00%

Unlisted options at \$0.60 each, expiring on 13 April 2024

There are 8 holders holding a total of 4,500,000 of this class of unlisted options, with no single holder holding greater than 20% of the issued options.

Voting Rights

Holders of Unlisted options are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option holding.

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Restricted Securities

The following are restricted unlisted options under escrow until 24 September 2023 at the date of this report:

Name of Optionholder	No. of Unlisted Options at \$0.30 each, Expiring on 24 September 2024	No. of Unlisted Options at \$0.35 each, Expiring on 24 September 2025	No. of Unlisted Options at \$0.40 each, Expiring on 24 September 2026
Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	3,000,000	1,500,000	1,500,000
Simon Richard Lill	500,000	500,000	500,000
Angela Louise Hampson <Eleven 54 A/C>	250,000	250,000	250,000
Total	3,750,000	2,250,000	2,250,000

REVIEW OF OPERATIONS

A review of operations is contained in the Directors' Report.

CONSISTENCY WITH BUSINESS OBJECTIVES

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.

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Project Tenements as at 30 June 2022

The Mons Project tenement package consists of 12 granted tenements, and 3 pending tenements. All tenements are located in Western Australia.

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Tenement	Commence	Expiry	Area (Blocks)	Approx. Area (Ha)	Locality	Status
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Nimy Pty Ltd	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Nimy Pty Ltd	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Nimy Pty Ltd	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Nimy Pty Ltd	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Nimy Pty Ltd	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Nimy Pty Ltd	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Nimy Pty Ltd	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Nimy Pty Ltd	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Nimy Pty Ltd	Approved
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Nimy Pty Ltd	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Nimy Pty Ltd	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Nimy Pty Ltd	Approved
E77/2938	N/A	N/A	146	40,880	Karroun Hill Resources Pty Ltd	Pending
E77/2936	N/A	N/A	70	19,600	Karroun Hill Resources Pty Ltd	Pending
E77/2937	N/A	N/A	130	36,400	Karroun Hill Resources Pty Ltd	Pending

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