ASX ANNOUNCEMENT

High grade Lithium soil anomalies at Mons

Nimy Resources (ASX:NIM) is pleased to announce receipt of soil sample assays processed at Labwest using ultrafine analysis.This announcement relates to soil samples collected at the South Lake Prospect.

The sampling line (Line 6,673,000) traversed east from 653150E, 6673000S to 656000E, 6673000S for 2.85kms.

Results

- Highly anomalous lithium in soil results with a high of 108ppm mean of 72ppm over 2.85 linear kms, accompanying rubidium soil results with a high of 112ppm mean of 75ppm over 2.85kms
- Anomaly derived cognisant of the +60ppm contour soil anomaly at the Earl Grey Lithium deposit (Mt Holland Lithium Mine) within the Forrestania belt south alongstrike of the Mons Project
- This is the first soil sampling line in the prospect area line and grid to be extended to capture extent of the anomaly
- Sample line is across an interpreted felsic dyke between north south trending ultramafic/mafic units (interpreted at approximately 3.6kms west of granite greenstone contact)

Nimy Resources Executive Director Luke Hampson commented

"The lithium soil results from Line 6,673,000 at the South Lake Prospect significantly enhance the Mons Project multi – element potential. The greater than 60ppm prevalence aligns with the Earl Grey deposit discovery within the Forrestania Belt south along strike from the Mons Project.

This is the first coherent lithium anomaly at Mons and now requires further soil sampling to map the true extent of the find.

Along with the more developed nickel and emerging rare earth element exploration we are beginning to see what the real potential at Mons is."

RELEASE DATE

1ST February 2023

COMPANY DETAILS

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Geological Technical Advisor

CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

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Summary

In the Archean setting lithium rich pegmatites are found intruding greenstone mafic /ultramafic sequences adjacent to later granite intrusions.

A +60ppm lithium anomaly in shallow soil samples is highly significant. Several exploration companies have adopted this mark as a significant soil anomaly threshold based on Kidman Resources Ltd's large and high-grade Earl Grey lithium deposit that was defined by a discrete +60ppm lithium soil anomaly. Nimy considers this to be a suitable high grade lithium anomaly threshold given that the Mons Project is north alongstrike from the Earl Grey deposit within the Forrestania Greenstone Belt.

The soil sampling program at South Lake (Line 6,673,000) consisted of 57 samples collected at a 50m spacing (exception being 100m between sample NRZ00163 and NRZ00245). The sample line commenced at 653,150E, 6,673,000S (sample NRZ00142) and traversed due east to 656,000E, 6,6730,00S (sample NRZ00279) for 2.85kms.

Results returned a significant high grade lithium soil anomaly (mean of 72ppm) across the 2.85km line. Only 13 of the samples were below the 60ppm threshhold the remaining 43 (75%) all above the anomalous threshold.

The area will now be subject for further soil sampling to map the extent of the anomaly and POW's prepared to test the area as no outcropping has been encountered.

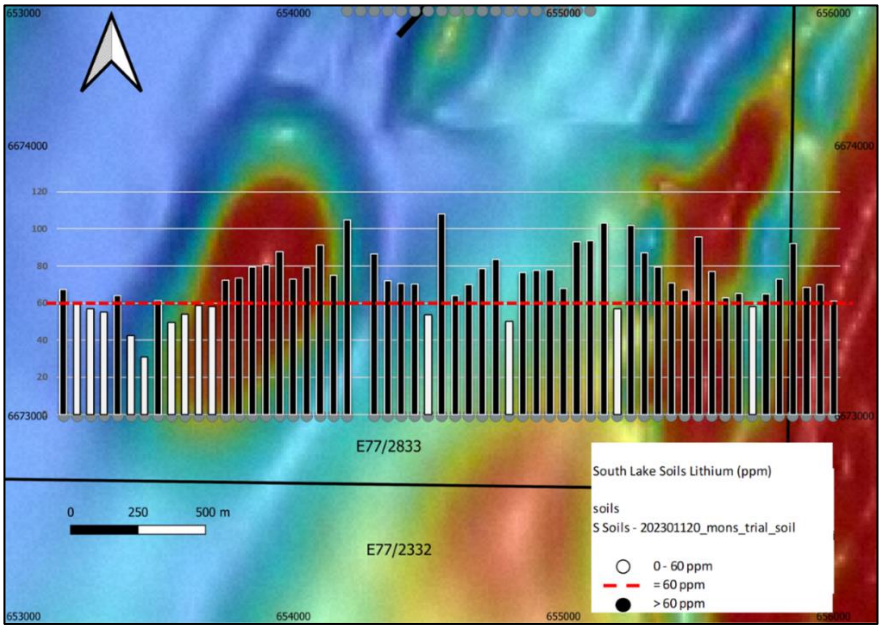

Figure 1 – South Lake Prospect line 6,673,000 lithium in soil over colour magnetic image black bars indicate +60ppm (high grade anomalous threshold).

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Sample	Sample ID	East	North	Be	Ce	Cs	K	La	Li	Rb	Ta	W
Spacing				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
50m	NRZ00142	653,150	6,673,000	1.7	34	3.9	12300	18	67.2	73.4	0.002	0.16
50m	NRZ00143	653,200	6,673,000	1.8	34	3.8	12000	15.8	59.8	73.6	X	0.14
50m	NRZ00144	653,250	6,673,000	1.7	38	3.2	12400	19.5	56.8	72.7	0.004	0.15
50m	NRZ00145	653,300	6,673,000	1.5	33	2.8	12300	17.8	55.1	63.7	0.004	0.14
50m	NRZ00146	653,350	6,673,000	1.5	26	2.9	10400	13	64	67.2	0.001	0.15
50m	NRZ00147	653,400	6,673,000	1	31	2.3	7510	13.5	42.4	54.4	0.002	0.12
50m	NRZ00148	653,450	6,673,000	0.8	22	2.4	5390	16	30.8	46.9	0.002	0.02
50m	NRZ00149	653,500	6,673,000	1.3	24	2.8	9330	18.8	61.3	59.2	0.002	0.09
50m	NRZ00150	653,550	6,673,000	1.2	29	2.9	8610	21.2	49.5	57.6	0.007	0.03
50m	NRZ00151	653,600	6,673,000	1.3	32	2.5	9820	22	54.1	52.5	0.005	0.1
50m	NRZ00152	653,650	6,673,000	1.5	36	2.6	8940	25.7	58.8	54.4	0.001	0.11
50m	NRZ00153	653,700	6,673,000	1.6	40	2.7	8880	26.8	58	55.7	0.006	0.1
50m	NRZ00154	653,750	6,673,000	1.9	46	2.8	11500	29.8	72.2	61.8	0.006	0.12
50m	NRZ00155	653,800	6,673,000	2.4	43	2.9	11500	30.5	73.6	66.3	0.003	0.07
50m	NRZ00156	653,850	6,673,000	2	48	2.5	12100	29.7	79.4	59.4	0.002	0.1
50m	NRZ00157	653,900	6,673,000	2.2	60	2.8	12100	32.2	80.6	66.3	0.007	0.11
50m	NRZ00158	653,950	6,673,000	2.6	65	2.7	15300	34.6	87.7	64.1	0.003	0.1
50m	NRZ00159	654,000	6,673,000	2.1	75	2.9	14100	28.4	72.8	69.6	0.008	0.08
50m	NRZ00160	654,050	6,673,000	2.1	104	2.8	12800	30	79.2	62.1	0.005	0.15
50m	NRZ00161	654,100	6,673,000	2	68	2.9	13200	28.6	91.2	65.1	0.01	0.09
50m	NRZ00162	654,150	6,673,000	1.9	74	2.7	10500	35.5	75	59.1	0.009	0.11
50m	NRZ00163	654,200	6,673,000	2	68	3.2	17800	30	105	81	0.004	0.12
50m	NRZ00245	654,300	6,673,000	2.2	117	2.8	12000	38.7	86.6	65	0.006	0.12
50m	NRZ00246	654,350	6,673,000	1.8	58	2.8	9310	31.5	71.9	58.9	0.006	0.12
50m	NRZ00247	654,400	6,673,000	1.9	89	2.8	10100	40.3	70.6	60.5	0.005	0.15
50m	NRZ00248	654,450	6,673,000	2.4	61	3.2	10200	30.1	70.4	73.8	0.01	0.16
50m	NRZ00249	654,500	6,673,000	1.8	29	3.1	7520	22.2	53.8	61.9	0.004	0.12
50m	NRZ00250	654,550	6,673,000	2.7	77	3.9	15200	29.9	108	91.6	0.003	0.15
50m	NRZ00251	654,600	6,673,000	2	53	3.3	12600	22.8	64	72.7	0.004	0.09
50m	NRZ00252	654,650	6,673,000	2.3	65	3.8	11600	21.6	70	81.6	0.004	0.14
50m	NRZ00253	654,700	6,673,000	2.4	96	3.9	8620	24.3	78.6	86.2	0.005	0.2
50m	NRZ00254	654,750	6,673,000	2.5	99	3.6	10500	31.1	83.7	79	0.004	0.13
50m	NRZ00255	654,800	6,673,000	1.7	46	4.1	7360	20.8	50	78.6	0.005	0.19
50m	NRZ00256	654,850	6,673,000	2.4	89	3.9	8210	20.2	76.4	85.5	0.008	0.08
50m	NRZ00257	654,900	6,673,000	4.1	128	3.8	8070	23.9	77.5	81.5	0.006	0.18
50m	NRZ00258	654,950	6,673,000	3.4	51	4	7310	16.9	77.8	78.9	0.005	0.17
50m	NRZ00259	655,000	6,673,000	3	96	3.8	8090	20.1	68	73.8	0.003	0.15
50m	NRZ00260	655,050	6,673,000	3.1	101	3.7	9670	25	93.1	80.1	0.002	0.19
50m	NRZ00261	655,100	6,673,000	4	118	4	9490	30.4	93.7	94.4	0.002	0.1
50m	NRZ00262	655,150	6,673,000	4.3	158	4	8690	21.8	103	87.1	0.002	0.19
50m	NRZ00263	655,200	6,673,000	4	98	3.1	5980	17.6	56.9	69.5	0.002	0.1
50m	NRZ00264	655,250	6,673,000	4.5	97	4.3	7720	21.1	102	90.7	0.003	0.19
50m	NRZ00265	655,300	6,673,000	3.8	42	4.1	7640	15.6	87	90	0.003	0.16
50m	NRZ00266	655,350	6,673,000	3.4	45	3.9	6970	16.3	79.3	83.1	0.007	0.2
50m	NRZ00267	655,400	6,673,000	2.6	29	4.1	6720	14.6	70.9	87.2	0.003	0.2
50m	NRZ00268	655,450	6,673,000	2.6	65	3.6	6910	16.6	66.9	82.5	0.002	0.13
50m	NRZ00269	655,500	6,673,000	3.2	78	4.5	8230	20.4	95.7	94.4	0.002	0.28
50m	NRZ00270	655,550	6,673,000	2.8	58	4.1	7130	16.2	77.2	83.7	0.005	0.14
50m	NRZ00271	655,600	6,673,000	2.8	30	4.4	6490	14.4	62.9	93.9	0.002	0.2
50m	NRZ00272	655,650	6,673,000	2.6	33	4.1	6720	11.9	65.2	90.5	0.006	0.16
50m	NRZ00273	655,700	6,673,000	2.4	38	4	6760	9.92	58.2	86	0.002	0.06
50m	NRZ00274	655,750	6,673,000	2.7	60	3.9	7410	13.1	64.8	83.7	0.004	0.08
50m	NRZ00275	655,800	6,673,000	2.9	39	4.1	6520	12.2	72.8	90.2	0.005	0.19
50m	NRZ00276	655,850	6,673,000	2.4	37	5	7920	12.3	92.1	112	0.007	0.04
50m	NRZ00277	655,900	6,673,000	2.2	31	4.3	7260	10	68.5	90	0.002	0.2
50m	NRZ00278	655,950	6,673,000	2.1	26	4.2	6260	12.3	69.9	97.4	0.004	0.18
50m	NRZ00279	656,000	6,673,000	1.8	21	4.5	6190	10.1	61.2	86.9	0.007	0.15

Table 1 - South Lake Prospect line 6,673,000 beryllium, cerium, cesium, potassium, lanthanum, lithium, rubidium, tantalum, and tungsten.

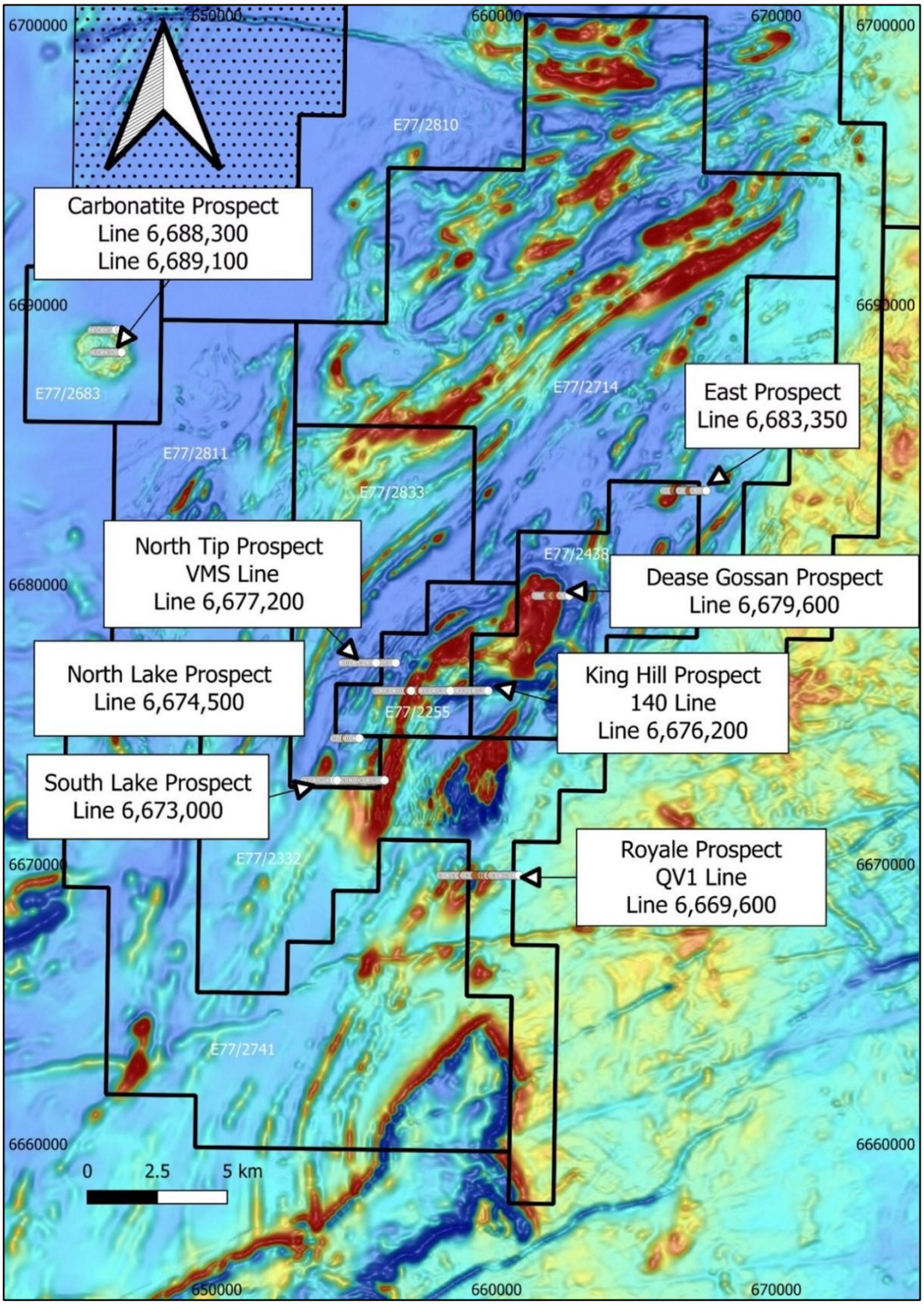

Figure 2 – Location map of soil sampling lines over colour magnetic image

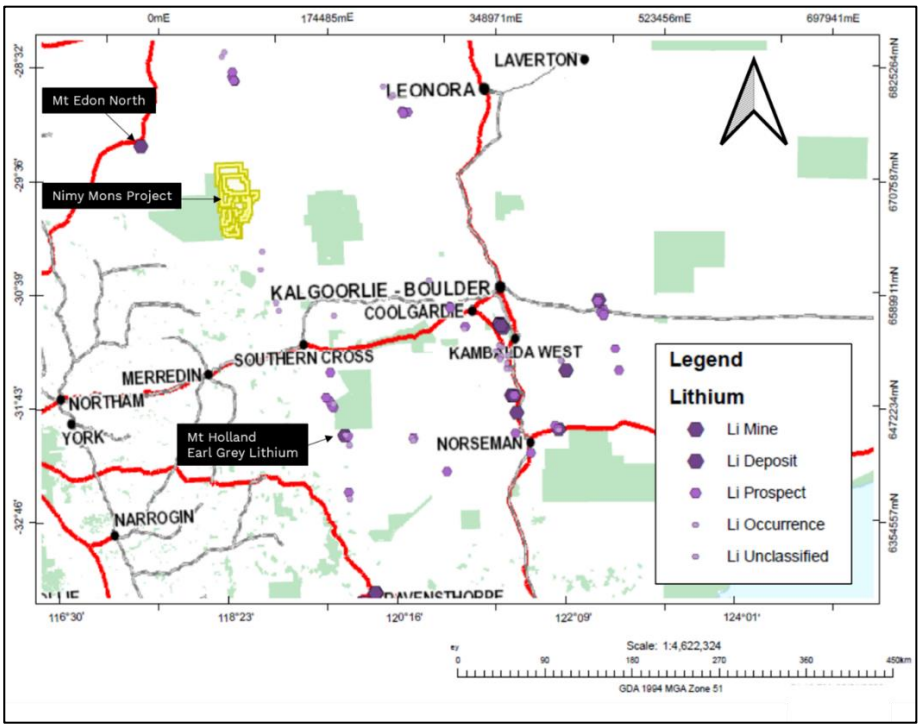

Figure 3 – Location map of Nimy Mons Project relative to recorded Lithium occurrences (mine, deposit, prospect, occurrence, unclassified)

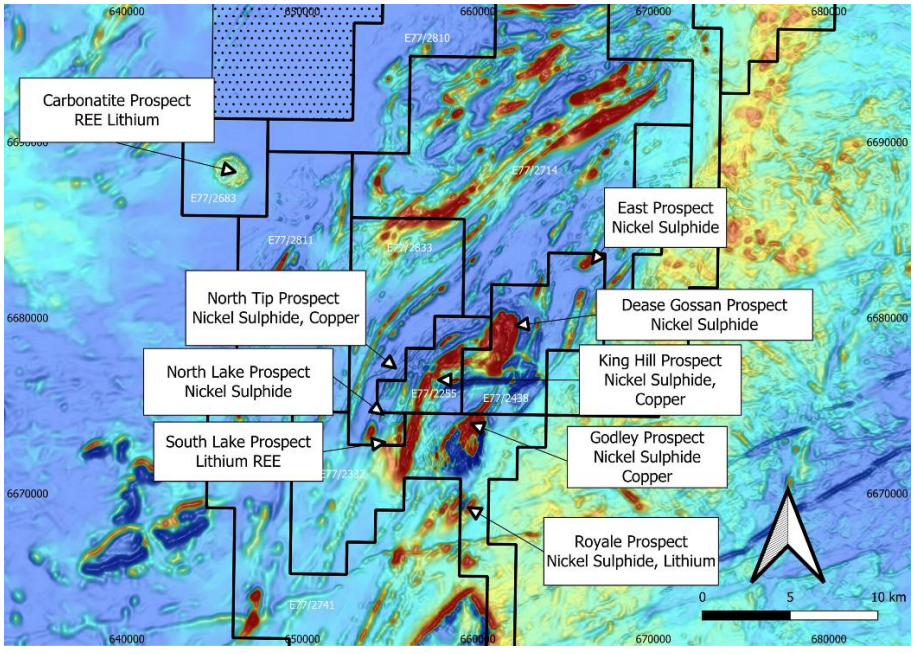

Figure 4 - Mons Project –Exploration prospects identified to date and target commodities.

Previous Related Announcements

25/01/23	EM Surveys Targeting NiS Mineralisation Commencing at Mons
24/01/23	Drill for Equity Agreement with Raglan Drilling
23/12/22	Substantial Nickel Sulphide Mineralisation Continues at Mons
19/12/22	Carbonatite Pipe Structure Intact to 1.5km
17/11/22	EM Plates modelled Targeting Nickel Sulphides
08/11/22	Carbonatite prospect targeted for Rare Earth Elements
18/10/22	Significant Nickel Assays at Dease Gossan
27/09/22	Substantial Nickel Sulphide Mineralisation at Godley
13/09/22	Nimy Completes Maiden Diamond Drill Program
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
26/07/22	Drilling confirms gossan discovery
22/06/22	Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone
13/04/22	Semi - massive sulphides within a 438m nickel-copper zone
29/03/22	Gossan discovered at Dease. pXRF readings up to 0.96% nickel
08/02/22	Three conductive EM plates identified at Mons Nickel Project
18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report

This announcement has been approved for release by the Board

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COMPETENT PERSON'S STATEMENT

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by Nimy Resources Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

About Nimy Resources and the Mons Nickel Project

Nimy Resources is an emerging exploration company, with the vision to responsibly discover and develop an economic nickel sulphide project in Western Australian, a Tier 1 jurisdiction.

Nimy Resources has prioritised the development of the Mons Project, a district scale land holding consisting of 12 approved tenements and 4 in the approval process, over an area of 2,564km² covering an 80km north/south strike of ultramafic.

Mons is located 140km north - northwest of Southern Cross and covers the Karroun Hill nickel district on the northern end of the world-famous Forrestania nickel belt. Mons features a similar geological setting to the southern end of the Forrestania nickel belt and the Kambalda nickel belt.

The Mons Project is situated within potentially large scale fertile “Kambalda-Style” and “Mt Keith-Style” nickel rich komatiite sequences within the Murchison Domain of the Youanmi Terrane of the Archean Yilgarn Craton.

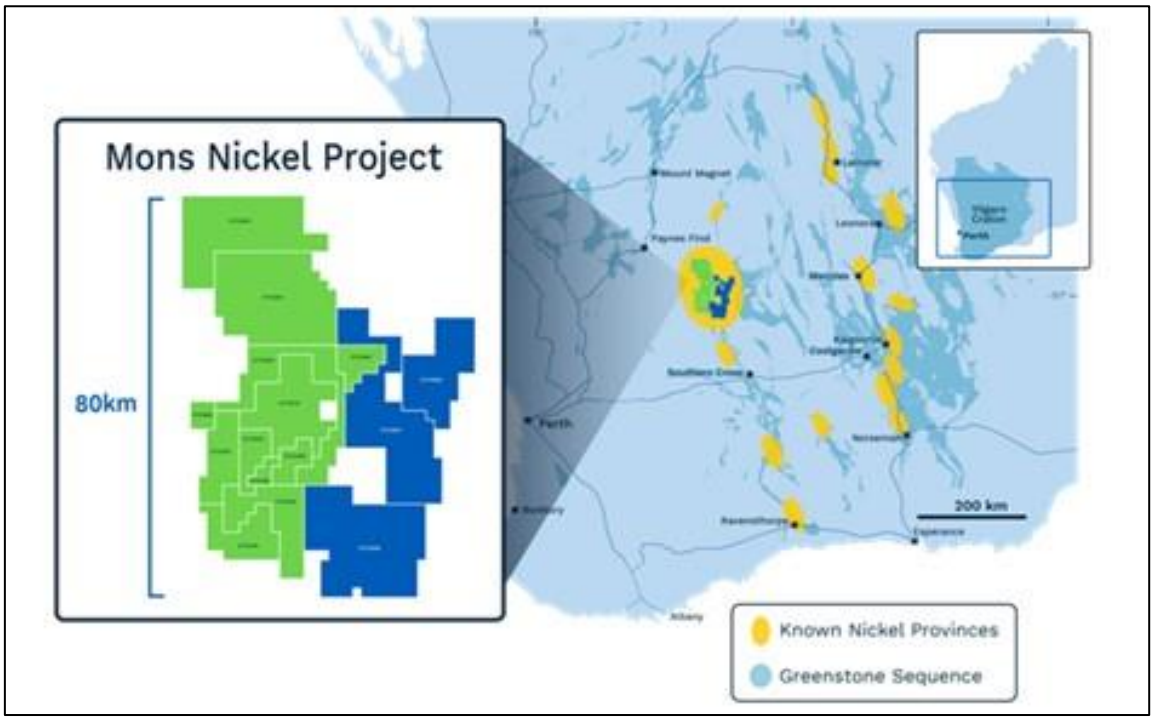

Figure 5 - Location plans of Nimy’s Mons Project exploration tenements (green approved, blue approval pending)

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling was undertaken on a single line of 2.85km with 50m spacing on an MGA grid • Sample weight ranges from 300-500g from a nominal depth of 15cm • Sample sizes are considered appropriate for the material sampled. • Samples transported to an independent laboratory for preparation and geochemical analysis • The independent laboratory then prepares the samples (sort, dry, split, pulverise to -75µm) prior to analysis
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling or rock chip sampling undertaken
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split,*	• Samples are soil • Each sample prepared by sort, dry, split, pulverise to -75µm

Criteria	JORC Code explanation	Commentary
sample preparation	*etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The samples are considered representative and appropriate for this type of material sampling
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were submitted to a commercial independent laboratory in Perth, Australia. • Soil samples to be analysed by ultrafine technique 40 element + REE • Separation and collection of ultrafine (< 2 µm) fraction from soil samples. Analysis of 40-element suite on the fine fraction, plus pH, salinity (conductivity), particle size distribution, and clay mineralogy (ASD) followed by multi-element suite analysis by ICP-MS and OES • The techniques are considered quantitative in nature. • No standards, blanks or duplicates were inserted into the sample batch, although Lab standards and QA/QC procedures have been historically used
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling results reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations are located by DGPS to an accuracy of approximately 1 metre. • Locations are given in MGA zone 50 projection • Diagrams and location table are provided in the report

Criteria	JORC Code explanation	Commentary
		• Topographic control is by detailed air photo and GPS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The soil sample spacing is appropriate for the exploration being undertaken • Sample compositing has not been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sampling was undertaken on a single line of 2.85km with 50m spacing on an MGA Zone 50 grid
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, sealed by company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. • Review of QAQC data by database consultants and company geologists is ongoing.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sampling occurred on exploration tenements E77/2332, E77/2833 100% held by Nimy Resources (ASX:NIM) • The Mons Prospect is approximately 140km NNW of Southern Cross.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration in area first soil sampling program
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential lithium mineralisation there is no outcropping, interpreted as felsic pegmatite contact into mafic ultramafic sequence

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No Drilling information is being reported • Soil sample locations are shown in Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation has been undertaken in the data reported. • No drill information is being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as no drill information is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.

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