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ASX ANNOUNCEMENT

Mons Project, WA

Drilling planned to start within the next quarter at compelling nickel, lithium and rare earths anomalies

Lithium

- Soil sampling reveals strong lithium anomalism (up to 187ppm Li_2O) over fertile pegmatite hyperspectral target at the Royale Prospect 1.3km north west of the original Royale Prospect drill line
- Program of Work (POW) for RC Drilling has been submitted for approval targeting high grade lithium
- Recent drilling confirmed fertile LCT Pegmatites over significant widths at the Royale Prospect but was not within the "Goldilocks Zone"
- Hyperspectral target sits ~3km from the greenstone-granite contact and aligns perfectly with where many lithium discoveries have been made within the "Goldilocks Zone"
- The anomaly is one of seven targets highlighted from the hyperspectral survey of which a further two have had soil sampling completed with assays pending

Nickel

- Program of Works (POWs) for RC Drilling submitted for approval targeting two VTEM / MLEM high conductance anomalies targeting nickel massive sulphides
- Downhole Electromagnetic surveys to commence late August at the Dease Gossan and East Gossan Prospects to enable targeted drilling of potential EM plates targeting nickel massive sulphides

REE

- EIS co-funded diamond hole of up to 1000m deep through the core POW has been approved

Nimy Resources Executive Director Luke Hampson said "We have generated some outstanding targets through extensive geophysics and sampling.

"The results show they are very compelling targets, and we are looking forward to drilling once all approvals have been secured".

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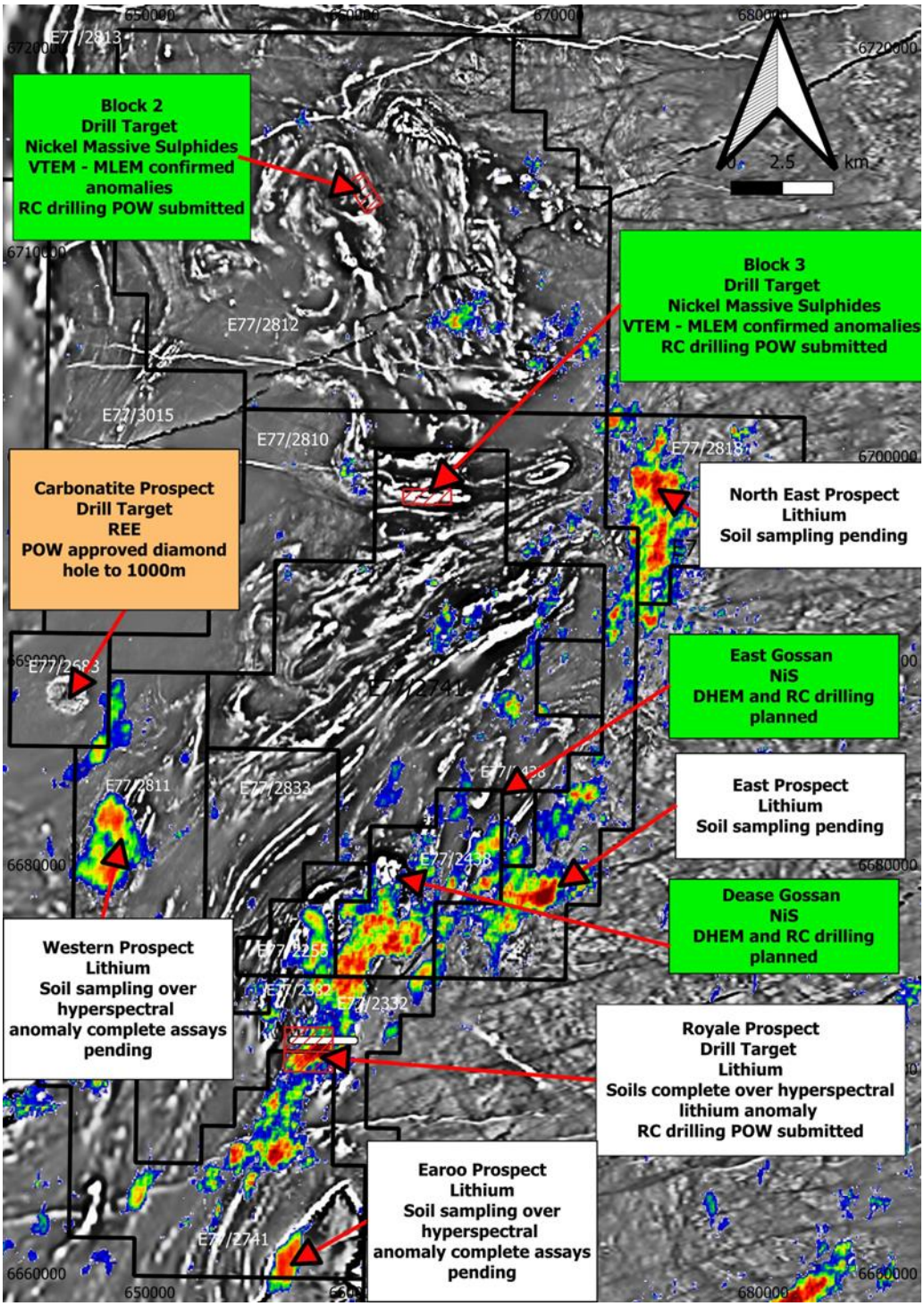

Figure 1 – Priority prospects by commodity and work program with hyperspectral lithium anomalies (coloured, warmer is greater propectivity) over greyscale magnetics

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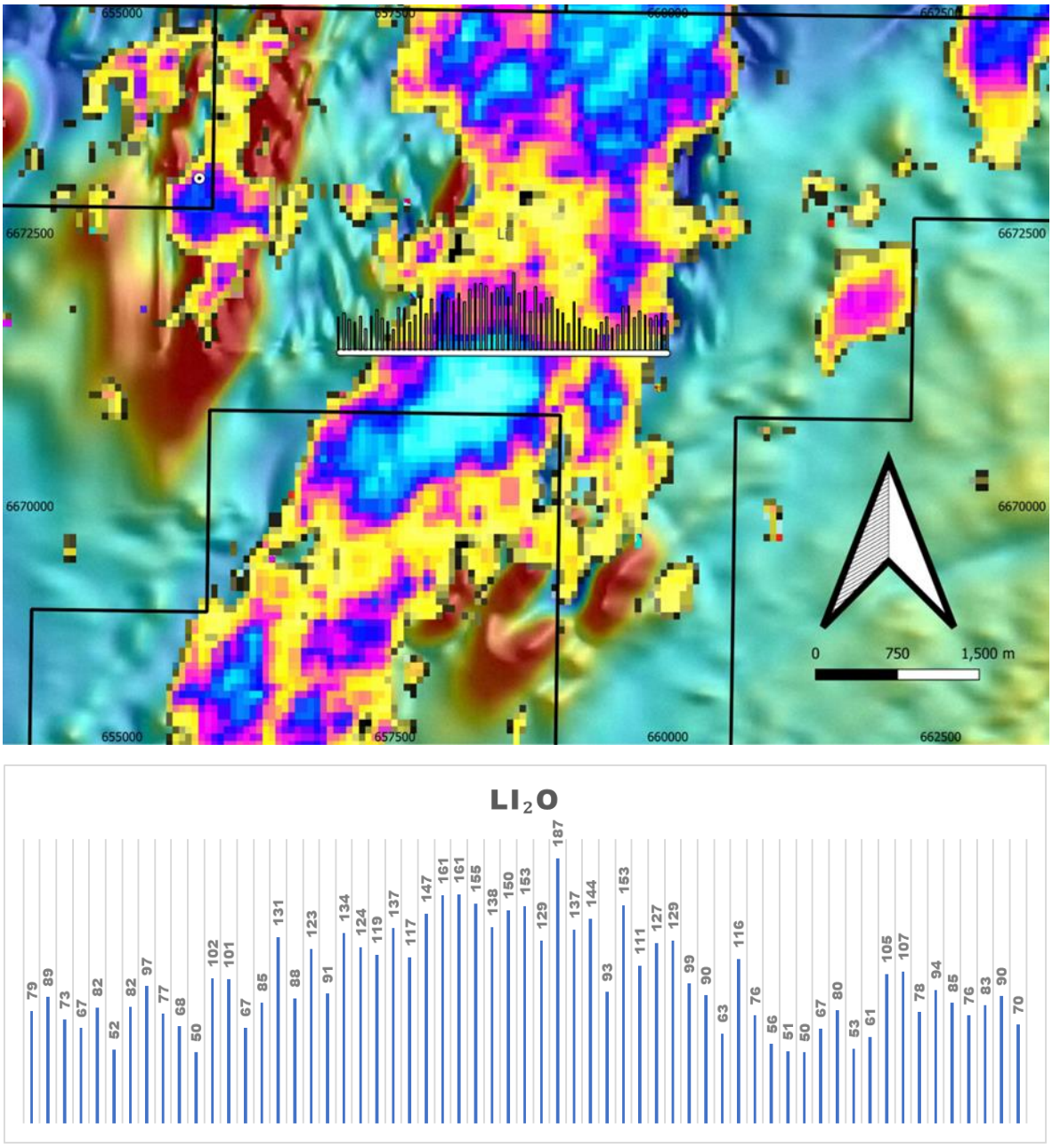

Figure 2 - Royale Prospect soil sampling over hyperspectral lithium anomaly (light blue) and graph of Li_2O across the sampling line (background of colour magnetics)

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Sample ID	East	Element	B	Be	Cs	Li	Li_2O	Nb	Sn	Ta
		Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
		North	10	0.01	0.03	0.05	0.11	0.01	0.02	0.001
NRZ01457	656999	6671402	78	1.52	4.34	36.8	79	0.86	2.74	0.009
NRZ01458	657052	6671402	77	2.08	4.34	41.4	89	0.94	2.78	0.012
NRZ01459	657101	6671397	53	1.32	3.65	33.9	73	0.61	2.01	0.011
NRZ01460	657150	6671401	50	1.32	3.89	31.2	67	1.26	2.71	0.01
NRZ01461	657201	6671400	74	1.66	4.14	37.9	82	0.71	2.66	0.007
NRZ01462	657252	6671400	62	0.99	4.19	24	52	0.82	2.41	0.014
NRZ01463	657301	6671400	80	1.66	4.98	38	82	1.04	2.96	0.01
NRZ01464	657351	6671401	99	1.87	4.63	44.9	97	0.99	2.97	0.014
NRZ01465	657401	6671403	70	1.62	4.52	35.8	77	0.95	2.59	0.005
NRZ01466	657451	6671402	69	1.76	3.55	31.8	68	0.55	2.07	0.01
NRZ01467	657501	6671400	33	0.99	3.79	23.2	50	0.68	2.25	0.01
NRZ01468	657551	6671394	95	1.68	4.35	47.5	102	0.96	2.84	0.009
NRZ01469	657600	6671398	74	1.82	4.37	47.1	101	0.92	2.61	0.009
NRZ01470	657651	6671399	54	1.09	4.85	31.3	67	1.1	2.91	0.015
NRZ01471	657703	6671397	55	1.46	4.38	39.6	85	0.85	2.69	0.01
NRZ01472	657750	6671401	81	2.22	4.44	61	131	0.68	2.87	0.017
NRZ01473	657799	6671399	62	1.43	4.27	41	88	0.81	2.54	0.011
NRZ01474	657852	6671400	99	1.77	4.75	57.1	123	0.9	2.75	0.01
NRZ01475	657900	6671400	76	1.93	4.64	42.5	91	0.71	2.59	0.016
NRZ01476	657949	6671400	111	1.79	4.19	62.4	134	0.61	2.55	0.008
NRZ01477	658000	6671398	106	2.35	5.1	57.6	124	0.77	2.82	0.009
NRZ01478	658052	6671395	91	1.71	4.73	55.1	119	0.79	2.55	0.01
NRZ01479	658100	6671399	111	2.49	5.07	63.8	137	0.64	2.79	0.008
NRZ01480	658148	6671399	87	1.91	3.97	54.2	117	0.53	2.04	0.005
NRZ01481	658203	6671400	135	2.27	4.89	68.5	147	0.78	2.57	0.004
NRZ01482	658249	6671400	151	2.36	4.81	74.7	161	0.74	2.61	0.003
NRZ01483	658301	6671398	142	2.42	5.29	74.9	161	0.68	2.69	0.004
NRZ01484	658351	6671400	91	2	4.61	71.9	155	0.47	2.35	0.006
NRZ01485	658399	6671399	130	1.75	4.22	64.3	138	0.81	2.24	0.009
NRZ01486	658449	6671399	132	1.7	3.96	69.7	150	0.78	2.21	0.006
NRZ01487	658500	6671400	137	1.78	3.82	71	153	0.77	2.09	0.006
NRZ01488	658551	6671399	97	1.62	3.57	59.7	129	0.68	2.27	0.01
NRZ01489	658601	6671399	164	1.97	4.1	86.8	187	0.95	2.7	0.008
NRZ01490	658650	6671401	105	1.69	3.6	63.5	137	0.57	2.26	0.012
NRZ01491	658700	6671401	72	1.75	3.17	67	144	0.6	2.37	0.01
NRZ01492	658750	6671399	64	1.58	2.77	43	93	0.5	2.23	0.004
NRZ01493	658801	6671400	99	2.41	4.6	71.3	153	0.89	3.09	0.006
NRZ01494	658851	6671400	84	1.59	3.64	51.6	111	0.52	2.21	0.006
NRZ01495	658896	6671405	124	1.62	3.54	58.9	127	0.46	2.05	0.002
NRZ01496	658950	6671401	117	2.11	4.41	59.7	129	0.65	2.68	0.004
NRZ01497	659001	6671397	101	1.84	3.81	45.8	99	0.47	2.52	0.009

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		Element	B	Be	Cs	Li	Li_2O	Nb	Sn	Ta
		Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Sample ID	East	North	10	0.01	0.03	0.05	0.11	0.01	0.02	0.001
NRZ01498	659050	6671401	106	2.01	3.4	41.9	90	0.56	2.32	0.004
NRZ01499	659103	6671398	59	1.67	3.28	29.4	63	0.5	2.36	0.011
NRZ01500	659151	6671400	91	2.25	4.6	53.9	116	1.04	2.99	0.01
NRZ01501	659199	6671403	89	1.45	3.94	35.3	76	1.09	2.58	0.008
NRZ01502	659250	6671400	67	1.13	4.24	26	56	1.19	2.85	0.015
NRZ01503	659298	6671401	49	0.97	3.63	23.7	51	0.87	2.65	0.009
NRZ01504	659350	6671404	41	0.98	3.96	23.3	50	0.99	3.02	0.01
NRZ01505	659400	6671400	33	1.37	3.49	31.1	67	0.91	2.68	0.012
NRZ01506	659450	6671401	68	1.79	4.49	37	80	1.02	2.93	0.007
NRZ01507	659499	6671397	68	1.43	3.15	24.5	53	0.8	2.36	0.008
NRZ01508	659549	6671400	42	1.39	4.47	28.3	61	0.94	3.01	0.016
NRZ01509	659602	6671398	108	2.14	4.5	48.9	105	0.72	2.85	0.009
NRZ01510	659648	6671399	133	1.64	4.44	49.7	107	0.9	2.56	0.005
NRZ01511	659699	6671400	96	1.49	4.64	36.4	78	0.67	2.66	0.005
NRZ01512	659749	6671400	113	1.85	4.23	43.7	94	0.88	2.67	0.005
NRZ01513	659799	6671398	124	1.81	4.09	39.5	85	0.79	2.44	0.008
NRZ01514	659852	6671398	104	1.66	4.51	35.4	76	0.82	2.58	0.009
NRZ01515	659901	6671401	112	1.87	4.2	38.7	83	0.82	2.62	0.006
NRZ01516	659950	6671400	183	2.06	4.78	41.6	90	0.78	2.81	0.003
NRZ01517	659998	6671400	103	1.63	4.01	32.3	70	0.77	2.65	0.009

Table 1 - Royale Prospect hyperspectral anomaly soil sampling line, warmer colour is higher value

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Previous Related Announcements

25/07/23	REE and Base Metal Sulphide Mineralisation
24/07/23	Assays Up to 0.73% Nickel Point to High-grade Feeder Source
19/07/23	High Conductance Plates Targeting Nickel Massive Sulphides
29/6/23	Strong Lithium Potential from Assays and Geophysical Results
08/6/23	100m Pegmatite Intersections below Lithium Soil Anomalies
26/4/23	Successful EIS application at Mons Carbonatite Prospect
29/3/23	VTEM Identifies 21 EM Anomalies at Mons (JORCS Table)
9/02/23	Drilling Campaign Commenced at Rare Earth Carbonatite
7/02/23	Soil Anomalies Confirm Nickel Sulphide Prospects
2/02/23	Soil Assays Coincident with Geophysics at Carbonatite
31/01/23	High Grade Lithium Soil Anomalies at Mons
25/01/23	EM Surveys Targeting NiS Mineralisation Commencing at Mons
24/01/23	Drill for Equity Agreement with Raglan Drilling
23/12/22	Substantial Nickel Sulphide Mineralisation Continues at Mons
19/12/22	Carbonatite Pipe Structure Intact to 1.5km
17/11/22	EM Plates modelled Targeting Nickel Sulphides
08/11/22	Carbonatite prospect targeted for Rare Earth Elements
18/10/22	Significant Nickel Assays at Dease Gossan
27/09/22	Substantial Nickel Sulphide Mineralisation at Godley
13/09/22	Nimy Completes Maiden Diamond Drill Program
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
26/07/22	Drilling confirms gossan discovery
22/06/22	Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone
13/04/22	Semi - massive sulphides within a 438m nickel-copper zone
29/03/22	Gossan discovered at Dease. pXRF readings up to 0.96% nickel
08/02/22	Three conductive EM plates identified at Mons Nickel Project
18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report

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This announcement has been approved for release by the Board

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Nimy Resources ASX:NIM Release Date 27th July 2023

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CAPITAL STRUCTURE

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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.

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About Nimy Resources and the Mons Nickel Project

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

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

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

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

While we are primarily Nickel focused, early indications are also offering significant opportunities with other forward-facing metals, so important to the decarbonisation of our economy going forward

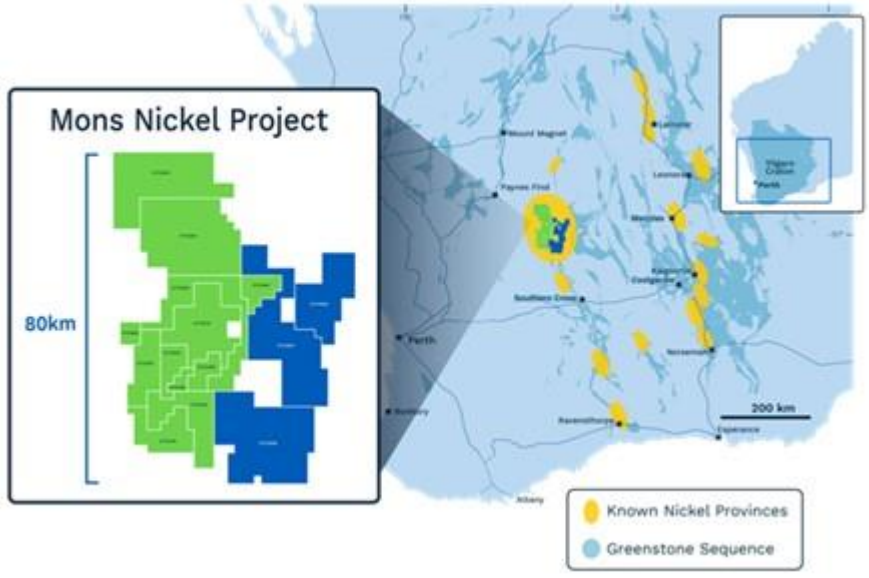

Figure 3 - Location plans of Nimy’s Mons Project exploration tenements (green approved, blue approval pending)

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NIMY RESOURCES
Essential Nickel

ASX ANNOUNCEMENT

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 3km 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 sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples are soil • Each sample prepared by sort, dry, split, pulverise to -75µm

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Criteria	JORC Code explanation	Commentary
	• *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 43 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.*	• Sample locations are located by DGPS to an accuracy of approximately 1 metre. • Locations are given in MGA zone 50 projection

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Diagrams and location table are provided in the report • Topographic control is by detailed air photo and GPS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 3km 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.

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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 tenement E77/2332 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

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Criteria	JORC Code explanation	Commentary
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
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.

Criteria	JORC Code explanation	Commentary
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.
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 drilling are currently in the planning stage or POWs submitted for approval.

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