NIMY RESOURCES

ASX ANNOUNCEMENT

MONS PROJECT, WA

Release Date: 12 September 2024

Masson Drilling Completed – Further Massive sulphides intercepted

Nimy Resources (ASX:NIM) advises that four hole drill program of 808 metres of RC and 281 metres of diamond tails on the Masson Ni-Cu Prospect is complete.

- **All holes report intercepts of massive, disseminated and vein-style sulphide mineralisation within and adjacent to the drilled EM-targets.**
- **Final diamond-tail (24NRDD0126) reports sulphide within an interval from 267.7 to 328 metres (60.3 metres) down-hole that includes a 5.2 metre interval of massive sulphide from 295.1 to 300.3 metres and a further 1.8 metres from 310 to 311.7 metres.**
- **Sulphide mineralisation reports anomalously magnetic pyrrhotite with visible pyrite and chalcopyrite.**
- **The sulphide-rich interval at Masson now extends along at strike length of 220 metres, to a depth of 264 metres and is open in all directions.**
- **Prospectivity of the VTEM-anomalies on mag features along a 6km trend adjacent to Masson have been upgraded as a result of the drilled intercepts.**
- **Samples have been submitted to Intertek for assay with an anticipated 4-5 week turnaround**.

Nimy Executive Director Luke Hampson said:

"The recently completed RC and diamond drilling at the Masson prospect successfully intersected the targeted interval for sulphide mineralisation in all holes and the system remains open in all directions. The anomalously magnetic response from the mineralized interval suggests that the suite of EM anomalies that extend along the airborne magnetic zone for some 3km to the north of Masson and a suite of EM anomalies along a 3km magnetic feature to the south of Masson are a priority for follow-up".

Program Description

The recently announced follow-up drilling program on the Masson Ni-Cu prospect has been successfully completed. The four inclined -60°E holes included 808 metres of RC and 281 metres of diamond-tail on two of the holes.

All holes report intercepts of massive, disseminated and vein-style sulphide mineralisation within and adjacent to the drilled EM-targets (24NRDD0124, 24NRDD0125, 24NRDD0127 Nimy Announcements 14/08/2024 and 28/08/2024 and 24NRDD0126; Table 1 (Collar Table); Table 2; Figures 1,2,3 in this announcement). The sulphide mineralisation in 24NRDD0126 extends across an interval from 267.7 to 328m (60.3 metres) down-hole and includes anomalously magnetic pyrrhotite with visible pyrite and chalcopyrite (Figure 1).

The drilled interval of sulphide mineralisation now extends along a strike length of approximately 220 metres (Figure 2 – drill plan), is steeply dipping (Figure 3 – drill section), extends to a depth of at least 264m and is open in all directions. The anomalously magnetic responses from the mineralized interval have suggested that the conductive VTEM anomalies associated with the 3-4km long magnetic features along the interpreted margins of the felsic to gabbroic rocks near Masson are priority targets for follow-exploration (Figure 4).

All the samples selected from the drilling for assay have been submitted to Intertek and results are expected in 4 - 5 weeks.

Collar Table

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type
24NRRC0124	660563	6712594	TBA	-55	90	216	RC
24NRDD0125	660525	6712530	TBA	-60	90	315	RC to 180m DD to 315m
24NRDD0126	660485	6712502	TBA	-60	90	330	RC to 184 DD to 330.1m
24NRRC0127	660544	6712540	TBA	-60	90	228	RC

Table 1 - Drill hole collar locations.

Figure 1 – Massive (left) and veined (right) sulphide mineralisation within hole 24NRDD0126 contained within interval 295.1 -300.3m (5.2m).

Hole ID: NRDD0126

From (m)	To (m)	Interval (m)	Mineralisation Style	Total Sulphide Estimate %	Sulphide Type	Host Rock
267.7	270.6	2.9	Disseminated	1%	py>cpy	Anorthosite / Gabbro +
295.1	300.3	5.2	Disseminated-Massive-Net-Vein	5-20%	po>py>cpy	Quartz - plagioclase -
301.9	304.2	2.3	Disseminated	1%	py>po	potassium - feldspar-
310.0	311.7	1.8	Disseminated -Massive	5-15%	po>py>cpy	biotite = hornblend -
322.0	323.3	1.4	Disseminated	3%	py>cpy>spl	muscovite felstic
326.5	328.0	1.5	Vein	0.5-3%	py>cpy	intrusive pegmatite

Abbreviations – pyrite (Py), pyrrhotite (Po), chalcopyrite (Cpy), sphalerite (spl).

Table 2 – Significant sulphide intercepts- visual estimates.

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

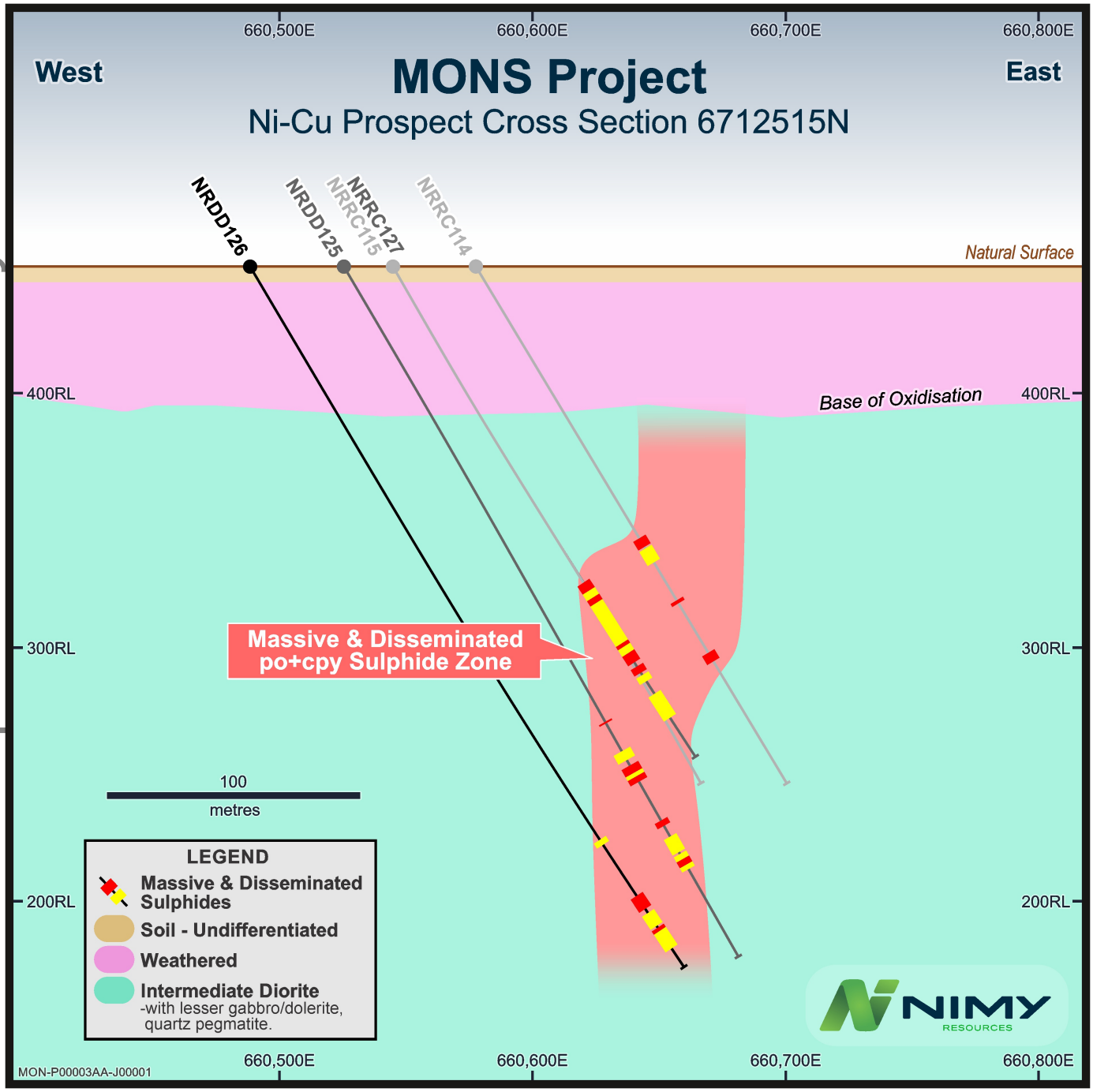

Figure 2 – Schematic view of Masson Discovery drill holes relative to sulphide mineralised zone looking north.

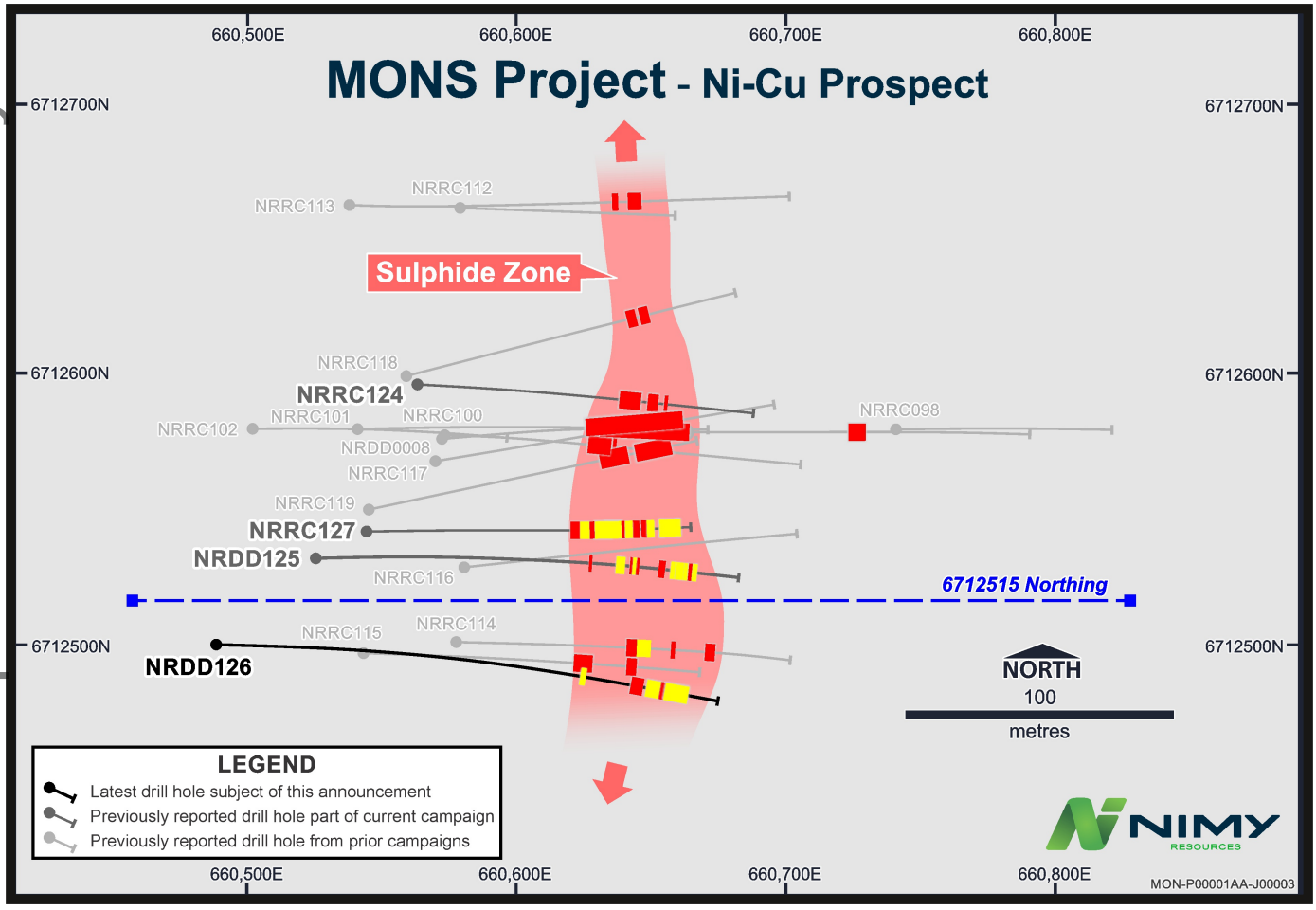

Figure 3 – Schematic view of Masson Discovery drill holes relative to sulphide mineralised zone – inset shows position of drill holes relative to high magnetic sequence.

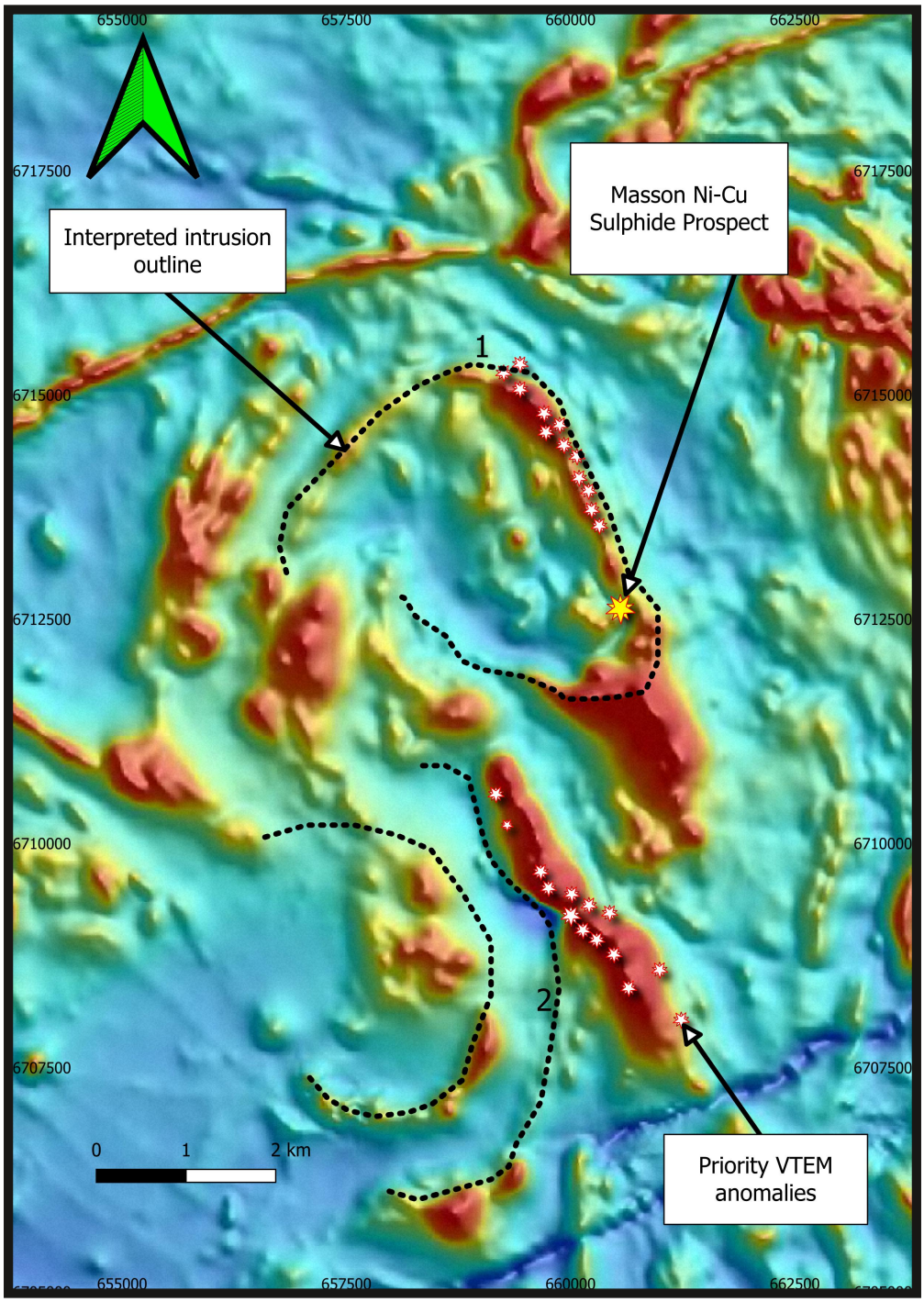

Figure 4 – Masson Discovery relative to mineralised extensions (VTEM anomalies within high magnetic sequences) over coloured magnetics.

The Masson Discovery drilling has encountered intervals of massive, semi massive, stringer and disseminated sulphide mineralisation. Previous drilling since the initial discovery hole in November 2023 has returned copper, nickel, cobalt and PGE mineralisation within a significant envelope that is now extended and remains open in all directions.

Drill hole 24NRDD0126 was drilled beyond (beneath and south) the EM modelled conductor plates resulting in a continuance of mineralisation including massive sulphide mineralisation at depth.

The massive sulphide envelope is rich in pyrrhotite and the pyrrhotite-rich intervals in drill-core are significantly more magnetic than the adjacent host rock and as such, the VTEM anomalies extending north for some 3.1kms along the magnetic anomaly from the Masson Discovery, and the higher priority VTEM anomalies along the 3.8km long magnetic feature to the south of Masson are a priority for follow-up work and drilling.

Drilling detail:

- RC hole 24NRRC0124 intersected a 10m interval of **massive and disseminated sulphide mineralisation from 128-138m downhole with disseminated and massive sulphides below at 146-149m and again at 157- 158m** (ASX:NIM Massive sulphides in first RC at Masson 14/08/2024).
- RC hole 24NRRC0127 intersected **visible disseminated sulphides from 150m with massive sulphide intersected at 156-157m, 176-177m before a more substantial interval at 180-185m and again at 193-194m** (ASX:NIM Massive sulphide mineralisation increasing at Masson 28/08/2024).
- Diamond hole 24NRDD0125 encountered a 65.1m mineralised zone, suggesting a thickening with depth and dipping to the west, RC pre-collared to 180m and **visible sulphides became present at 209.4m through to 274.5m, including multiple massive sulphide zones** (ASX:NIM Massive Sulphide Mineralisation increasing at Masson 28/08/2024).
- Diamond hole 24NRDD0126 encountered **5.2m of massive and disseminated sulphides at 295.1m and again at 310m within a 1.8m zone, with disseminated sulphide zones between and below the intervals down to 328m** (see table 1).

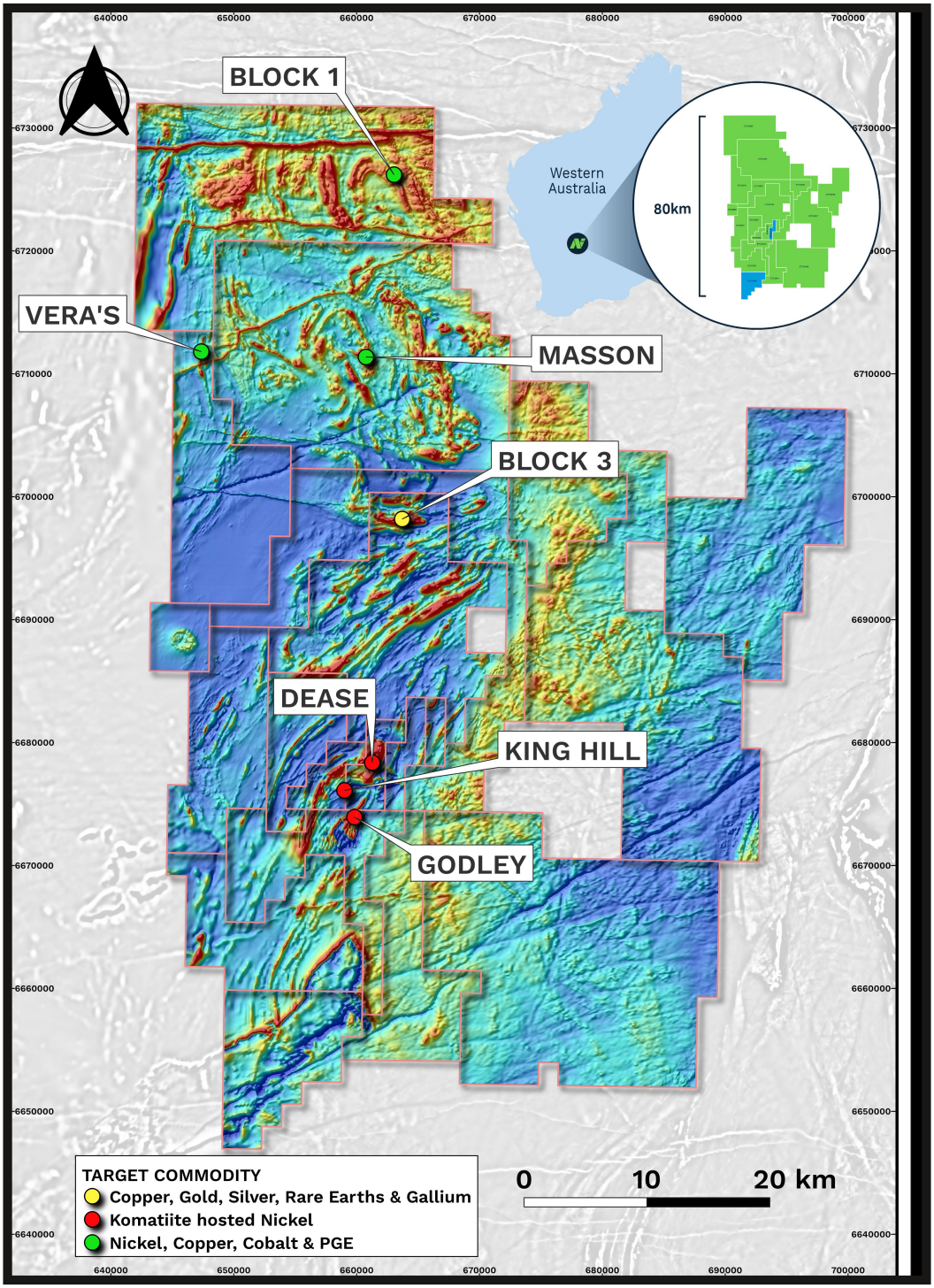

Figure 5– Location of the Vera's Gossan, Masson Discovery and Block 3 Prospect within the tenement holding.

Previous Related Announcements:

28/08/24	Massive sulphide mineralisation increasing at Masson
14/08/24	Massive sulphides in first RC hole at Masson
05/08/24	Nimy Exploration Update
19/07/24	Drilling set to commence
27/06/24	Extension to copper gold sulphide targets in block 3
25/06/24	EM anomalies identified beneath Vera's Gossan
20/06/24	EM anomalies extended at Masson
24/05/24	Geophysical surveys commenced at Mons
21/05/24	Vera's Gossan confirmed as a nickel, copper target
18/04/24	Copper Rare Earths and Gallium at Block 3
26/03/24	Nimy receives $1.47m R&D Refund
12/03/24	Copper – Nickel Discovery Extension
16/02/24	Second Drill for Equity Agreement with Raglan Drilling
11/01/24	Drilling to Re-commence at Masson Prospect
8/12/23	Strong Nickel Copper in large EM anomaly
15/11/23	Nimy Resources Investor Presentation November 2023
25/10/23	Hole Intersects 54m of Nickel Copper Sulphides from 118m
17/10/23	Assays confirm nickel and copper massive sulphides discovery
03/10/23	Massive Nickel-Copper Sulphides in First Hole

Board and Management

Simon Lill
Non-Executive Chairman
Luke Hampson
Executive Director
Christian Price
Executive Director

Henko Vos
Secretary/CFO

Fergus Jockel
Geological Consultant
Ian Glacken
Geological Technical Advisor

Capital Structure

Shares on Issue – 173.5m
Options on Issue – 29.5m

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Nimy Resources ASX:NIM

This announcement has been approved for release by the Board of Directors.

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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 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 17 approved tenements over an area of 3004km² 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.

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 (e.g. submarine nodules) may warrant disclosure of detailed information.	◆ All drilling and sampling was undertaken in an industry standard manner. ◆ RC holes samples were collected on a 1m basis or 4m composite basis with samples collected from a cone splitter mounted on the drill rig cyclone. Sample ranges from a typical 2.5-3.5kg. ◆ Diamond hole core samples were collected with a diamond rig drilling mainly HQ3 diameter core. ◆ After logging and photographing, HQ3 drill core were cut in half, with one half sent to the laboratory for assay and the other half retained. Holes to be sampled over mineralized intervals to geological boundaries on a nominal 0.5-1m basis. To gain a more thorough understanding of the ore mineralogy, those zones were cut and sampled to 0.5m lengths only. ◆ The independent laboratory pulverises the entire sample for analysis as described below. ◆ The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. ◆ Industry prepared independent standards are inserted approximately 1 in 25 samples. ◆ Sample sizes are considered appropriate for the material sampled. ◆ The samples are considered representative and appropriate for this type of drilling. ◆ RC samples are appropriate for use in a resource estimate.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	◆ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).	◆ Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. ◆ Diamond core diameter is - HQ3 (61mm).
Drill Sample Recovery	◆ Method of recording and assessing core and chip sample recoveries and results assessed. ◆ Measures taken to maximise sample recovery and ensure representative nature of the samples. ◆ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	◆ RC samples were visually assessed for recovery. ◆ Samples are considered representative with generally good recovery. Some deeper holes encountered water, with some intervals having less than optimal recovery and possible contamination. ◆ No sample bias is observed.
Logging	◆ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ◆ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ◆ The total length and percentage of the relevant intersections logged.	◆ The holes have been geologically logged by Company geologists, with systematic sampling undertaken based on rock type and alteration observed. ◆ RC sample results will be appropriate for use in a resource estimation, except where sample recovery is poor. ◆ Diamond sample results are appropriate for use in a resource estimation, except where sample recovery is poor which has not been the case to date at the project.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	◆ If core, whether cut or sawn and whether quarter, half or all core taken. ◆ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ◆ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ◆ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ◆ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling. ◆ Whether sample sizes are appropriate to the grain size of the material being sampled.	◆ RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis or 4m composite basis. ◆ Core samples were collected with a diamond drill rig drilling HQ3 diameter core. After logging and photographing, HQ3 drill core is to be cut in half, with one half sent to the laboratory for assay and the other half retained. Holes are to be sampled over mineralized intervals to geological boundaries on a nominal 0.5 or 1m basis. Each sample was dried, split, crushed and pulverised. ◆ Sample sizes are considered appropriate for the material sampled. ◆ The samples are considered representative and appropriate for this type of drilling. ◆ RC samples will be appropriate for use in a resource estimate.
Quality of assay data and laboratory tests	◆ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ◆ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ◆ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	◆ The samples will be submitted to a commercial independent laboratory in Perth, Australia. ◆ RC/DD samples Au to be analysed by a 50g charge Fire assay fusion technique with an AAS finish and multi- elements by ICPAES and ICPMS. ◆ The techniques are considered quantitative in nature. ◆ As discussed previously the laboratory carries out internal standards in individual batches. ◆ The standards and duplicates were considered satisfactory.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	◆ The verification of significant intersections by either independent or alternative company personnel. ◆ The use of twinned holes. ◆ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ◆ Discuss any adjustment to assay data.	◆ Sample results to be been merged by the company's database consultants. ◆ Results to be uploaded into the company database, with verification ongoing. ◆ No adjustments have been made to the assay data.
Location of data points	◆ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ◆ Specification of the grid system used. ◆ Quality and adequacy of topographic control.	◆ RC and DD drill hole collar locations are located by DGPS to an accuracy of approximately 1 metre. ◆ Locations are given in MGA94 zone 50 projection. ◆ Location table provided in the report. ◆ Topographic control is by detailed air photo and GPS data.
Data spacing and distribution	◆ Data spacing for reporting of Exploration Results. ◆ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ◆ Whether sample compositing has been applied.	◆ Drill collar spacing was 10-40m and was of an exploration reconnaissance nature along drill lines at 90° Azimuth. ◆ All holes to be geologically logged and provide a strong basis for geological control and continuity of mineralisation. ◆ Data spacing and distribution of drilling is sufficient to provide support for the results to be used in a resource estimate.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	◆ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ◆ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	◆ The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. ◆ In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. ◆ This is allowed for when geological interpretations are completed.
Sample security	◆ The measures taken to ensure sample security.	◆ Samples are collected by company personnel and delivered direct to the laboratory.
Audits or reviews	◆ The results of any audits or reviews of sampling techniques and data.	◆ No audits have been completed. Review of QAQC data by database consultants and company geologists is ongoing.

Section 2 Reporting of Exploration 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.	◆ E77/2812 held by Nimy Resources (ASX:NIM) or its 100% owned subsidiaries. ◆ The Mons Prospect is approximately 140km NNW of Southern Cross.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	◆ Acknowledgment and appraisal of exploration by other parties	◆ The tenements have had low levels of surface geochemical sampling and wide spaced drilling by Image Resources (gold) with no significant mineralisation reported.
Geology	◆ Deposit type, geological setting and style of mineralisation.	◆ Potential copper, nickel sulphide, gold, platinum, VMS (Cu Zn Pb) and rare earth element mineralisation ◆ Interpreted as ultramafic komatiite, mafic basalt intruded by felsic rocks – full interpretation to be completed.
Drill hole Information	◆ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. ◆ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	◆ Drill hole location and directional information provided in the report.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	◆ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	◆ Geochemical assay results pending. The database is insufficient at this stage to consider cut-off grades and top cuts.
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 (e.g . 'down hole length, true width not known').	◆ The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. ◆ Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	◆ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	◆ Maps / plans are provided in the report.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	◆ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	◆ All drill collar locations are shown in figures and all significant results are provided in this report. ◆ The report is considered balanced and provided in context.
Other substantive exploration data	◆ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	◆ Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.
Further work	◆ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ◆ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	◆ Programs of follow up soil sampling, DHEM, FLEM and RC and diamond drilling are currently in the planning stage.