



Nimy Resources Limited

ABN 82 155 855 986

**Financial report for the year ended
30 June 2024**



Corporate Directory

Board of Directors

Mr Simon Richard Lill

Mr Neville Luke Hampson

Mr Christian Michael Price

Company Secretary

Mr Henko Vos

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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

Thank you to all shareholders who find themselves reading this Chairman's Letter for Financial Year ended 30 June 2024.

As a Company we believe we have had great exploration successes during the year.

Sadly the ASX investment community have not recognised what we have achieved, though we must temper that comment by acknowledgment of the trauma that the junior exploration sector has had, mainly due to the sharp and unexpected falls in both the lithium and nickel sectors.

Investment funds virtually disappeared overnight for Nickel stocks with much WA Nickel production being mothballed. This was due to a sharp increase in lower cost production from Indonesia who have been insisting on down stream production to access their large tropical laterite resources. Their previous model had been to ship ore to offshore processors. Regrettably the new and significant production is also environmentally unacceptable within the Australian context with significant CO2 emissions and tailings concerns.

However it is happening and the industry is still reeling from this price shock.

However at Nimy we are only optimistic and note that:

The WA facilities being mothballed were for the most part aging facilities;

Some of WA's larger Nickel producers continue to produce. There remains room for economic production;

Nickel prices are forecast to recover in 2027;

A good Nickel sulphide discovery will always create interest and provide a positive outcome, with sulphides considered the superior ore for production purposes;

Nimy's recent discoveries have shown strong copper intersections such that it is a co-product to Nickel, in turn substantially improving production economics;

Further by-product credits for Cobalt and PGE's will also assist economics.

Why do I believe we have had a positive exploration program during the year? I would encourage you to read the Operations Review on page 3 but comment about our success below:

Having initially identified greenstone belt in a region which was previously considered merely granite we have further improved that understanding through noting a broad underlying horizon of significant Nickel sulphide mineralisation. Identification has previously identified komatiite flows, gossans and other hallmarks of a Nickel province.

The highlight of the year was undoubtedly intersecting massive, semi massive and disseminated sulphides at both Masson and Block 3. Key intersections at Masson were consistently peaking above 0.5% Ni and 0.5% Cu, which is economic ore grade. Highlights were:

5m @ 0.73% Ni, 0.53% Cu, 0.06% Co and 0.55 g/t 2PGE from 102m within a 10m sulphide zone; and

Follow up drilling returning peak values of 1m up to 1.49% Cu, 0.97% Ni, 0.16% Co, 0.73g/t PGE (2), 3.84 g/t Ag, 0.05 g/t Au.

Let me reiterate – Nimy, within a provincial scale tenement holding (3,005 km²) has discovered Nickel – Copper enriched massive sulphides in a target rich environment in a greenstone belt within the Yilgarn Craton that was previously identified as granites.

The Company undertook a significant geophysical program during the year to assist targeting, though it has the added benefit of assisting scale considerations and now can provide increased confidence as to targeting. The Company has many other targets identified, though it is seeking to continue its exploration programs at Masson and Block 3 to map out scale, whilst we are keen to commence an initial drill program at Vera's. A planned program did not eventuate through weather and ground conditions.

As I write we await assay results from the recent drilling and trust they are the game changer that we seek.

Let me close with thanks to:

All supportive shareholders – we hope to bring you positive outcomes shortly;



All staff at Nimy who help manage all drilling programs and operational and administrative activities;

Raglan Drilling who have provided quality drilling outcomes and also been supportive through their ongoing program of drilling for equity; and

Fellow Directors Luke Hampson and Christian Price who are overseeing all activities on behalf of the Company.

I trust that next year's letter can point to a transitional growth year whereby the investment community recognises the outcomes of the difficult ground work finally being rewarded by results.

Yours sincerely,

Simon Lill
Chairman
Perth, 26 September 2024

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Directors' 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 2024.

Directors

The following persons were directors of Nimy Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Simon Lill

Luke Hampson

Christian Price

Company Secretary

Henko Vos

Principal Activities

The Group commenced exploration and development activities at Mons Project, 370 kms northeast of Perth in the Yilgarn region of Western Australia. Nimy currently controls a considerable tenement package comprising over 2,562sqkm.

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

Review of Operations

Project Details

Nimy Resources is an emerging exploration company, with the vision to discover and develop critical metals for a forward-facing economy in Western Australia, a Tier 1 jurisdiction. Nimy has prioritised the development of the Mons Project, a district scale land holding consisting of 19 approved tenements and 1 in the approval process, over an area of 3,005 km² 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 Forresteria 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.

Exploration Summary

- **R/C Drilling – 7,563m**
 - Lithium Aster Prospect – 1,353m
 - Masson Prospect – 3,120m
 - Block 3 Prospect – 2,130m
 - Block 3 East Prospect – 450m
- **Diamond Drilling – 406m**
 - Royale Prospect – NRDD007 – 36m
 - Masson Prospect – NRRD008 – 178m
 - Block 3 Prospect – NRDD009 – 192m
- **GAIP Surveys**
 - Block 3 Target – 33km line kilometres
- **Moving loop Electromagnetic Surveys (MLEM)**
 - Masson Prospect
 - Block 3 Prospect
 - Vera's Prospect - 3 anomalies identified
- **Downhole EM Surveys (DHEM)**
 - Masson Prospect
 - Block 3 Prospect

- **Surface Geochemistry** – Ultrafine™ Sampling across a number of early and late stage prospects across the tenement
- **Exploration planning, heritage approvals and site preparation**
 - Second R/C Campaign – Commencing September 2023
 - Focused on Masson, Block 3 and Vera's nickel MLEM targets

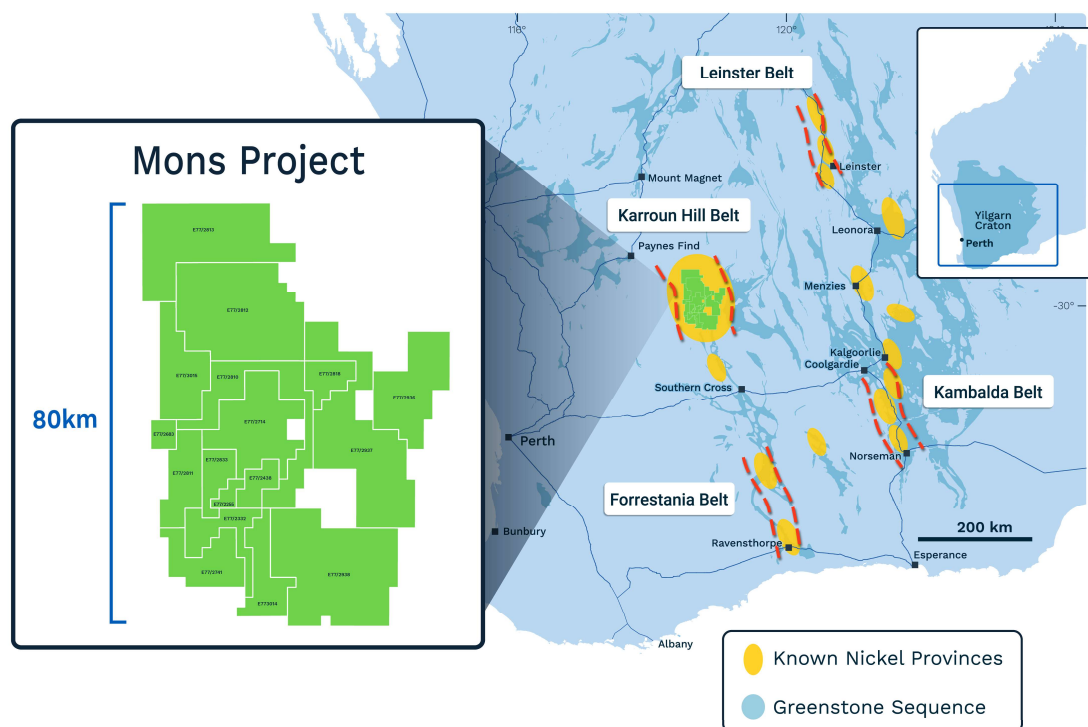


Figure 1 - Mons Project and Tenement Location on the Yilgarn Craton in Western Australia

Tenement Details

Nimy Resources Limited holds 19 tenements in two 100% wholly owned subsidiaries.

- Nimy Pty Ltd – 16 tenements
 - 14 tenements approved; including 2 tenements E77/3015 & E77/3104 were applied for during the previous period and approved during the current period
 - 2 Tenements E77/3240 & E77/3241 were applied for during the period and remains pending.
- Karroun Hill Resources Pty Ltd – 3 Tenements were approved during the period.

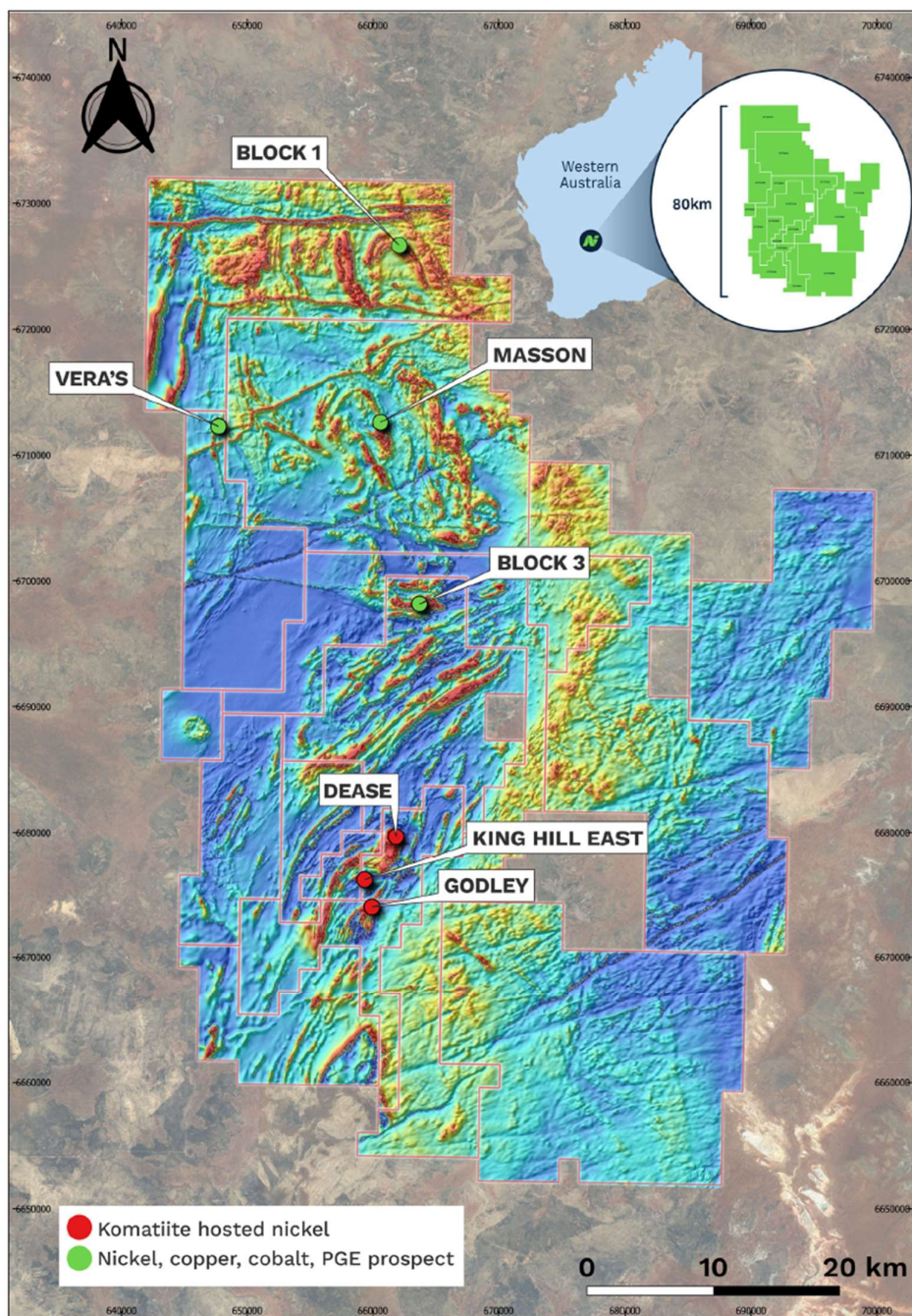


Figure 2 - Mons Project Tenement Map – Prospect over underlying aerial magnetics image



Table 1 -Nimby Resources Limited Tenement Holding

Tenement	Commenced	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/3015	19-Jul-2023	18-Jul-2028	51	14,280	Mount Jackson	Approved
E77/3104	9-Feb-24	8-Feb-29	35	9,800	Mount Jackson	Approved
E77/2938	3-Jul-23	3-Jul-28	146	40,880	Kawana	Approved
E77/2936	3-Jul-23	3-Jul-28	70	19,600	Menzies	Approved
E77/2937	3-Jul-23	3-Jul-28	30	36,400	Kawana North	Approved
E77/3240	27-Jul-24		35	9,800		Pending
E77/3241	26-Jul-24		6	1,680		Pending

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.

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

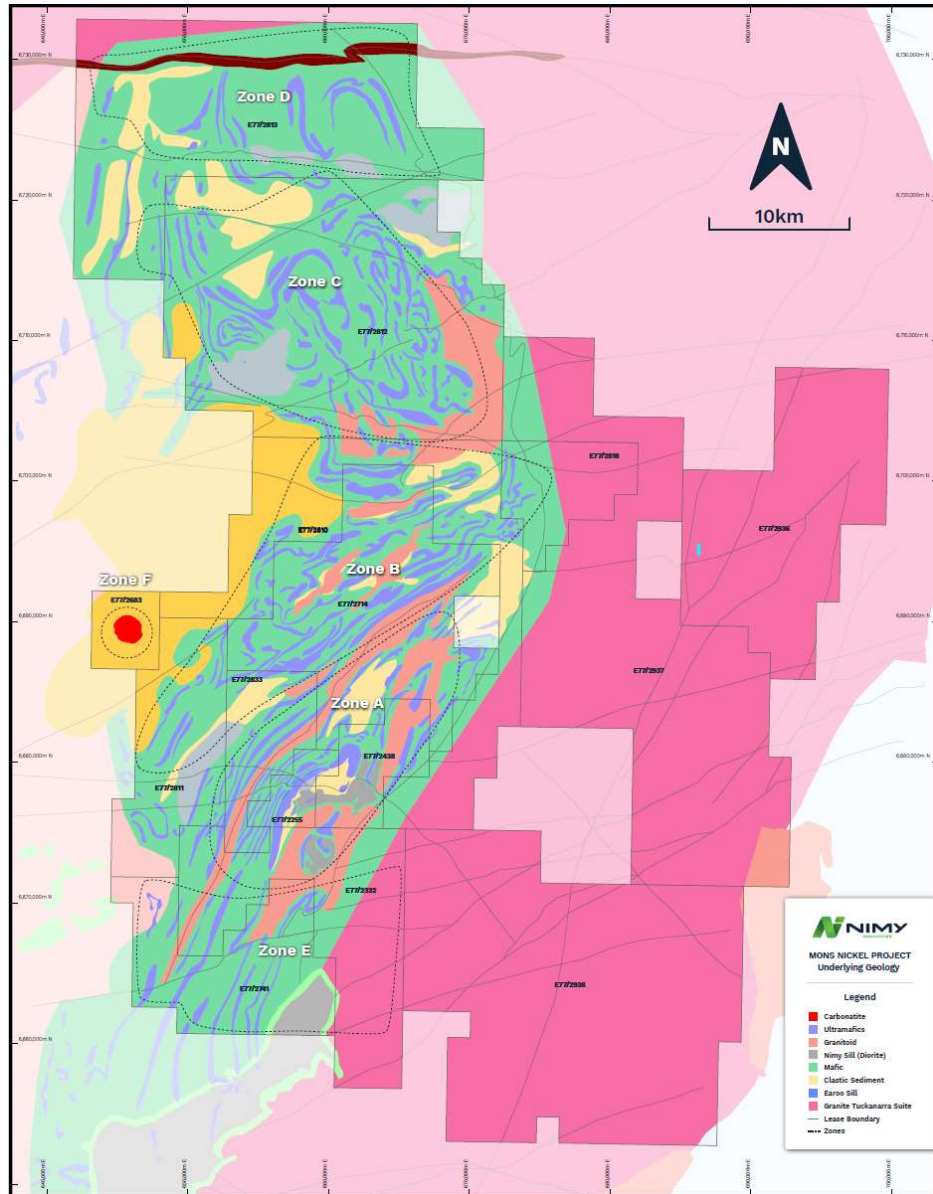


Figure 3 - Mons Project tenement by zone – Interpreted underlying geology

Prospect Summary

Masson Prospect – MLEM Surveys, DHEM R/C Drilling and Diamond Drilling

The first hole – the discovery intersection – reverse circulation hole (23NRRC0100) intersected 10 metres of disseminated to massive style sulphide mineralization:

- 10m from 98m @ 0.42% Nickel, 0.39% copper, 0.04% cobalt and 0.32g/t PGE's (Pt, Pd) including **5m @ 0.73% nickel, 0.53% copper, 0.06 % cobalt and 0.55g/t PGE's (Pt Pd) from 102m.**



Figure 4 -Sulphide mineralisation from hole NRRC100 104-105 metres

Masson target diamond drill hole - NRRD008

Follow up diamond hole (NRRDD008) – intersected a 54-metre sulphide mineralized zone from 126m as predicted by the EM model, assay highlights include:

- 5.5m from 126.5m @ 0.36% nickel, 0.27% copper, 0.04% cobalt and 0.25g/t PGE's (Pt, Pd) including **2m from 130m @ 0.66% nickel, 0.42% copper, 0.07% cobalt and 0.57g/t PGE's (Pt, Pd)** and **1m from 130m @ 0.81% nickel, 0.46% copper, 0.07% cobalt and 0.53g/t PGE's (Pt, Pd)**
- 2m from 136.5m @ 0.37% nickel, 1.07% copper, 0.07% cobalt and 0.27g/t PGE's (Pt, Pd) including **1m from 137m @ 0.40% nickel, 1.49% copper, 0.10% cobalt and 0.29g/t PGE's (Pt, Pd)** and **0.5m from 137m @ 0.35% nickel, 2.05% copper, 0.17% cobalt and 0.33g/t PGE's (Pt, Pd)**
- The mineralization continues to 171.5m and also contains elevated values of cobalt and platinum group metals (PGM's).



Figure 5 - NRDD008 - Chalcopyrite within massive pyrrhotite

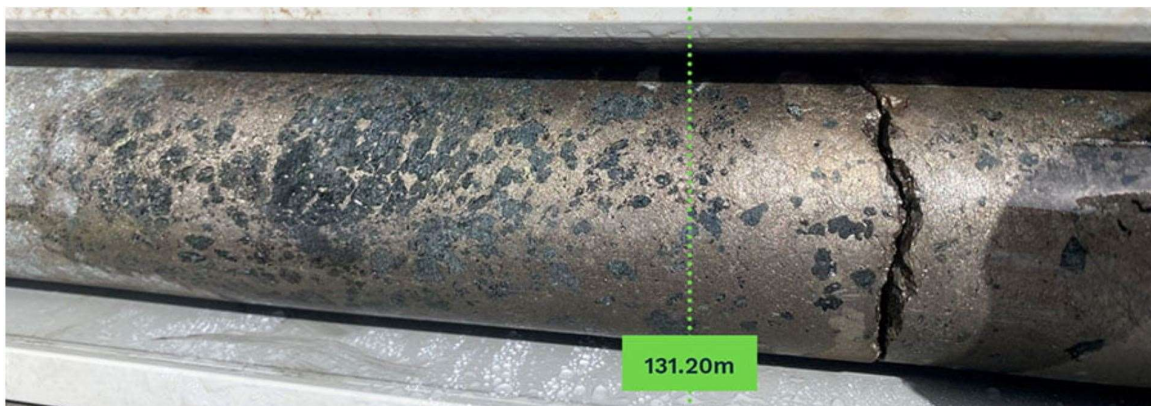


Figure 6 - NRDD008 - Massive sulphides pyrrhotite >> pyrite >> chalcopyrite

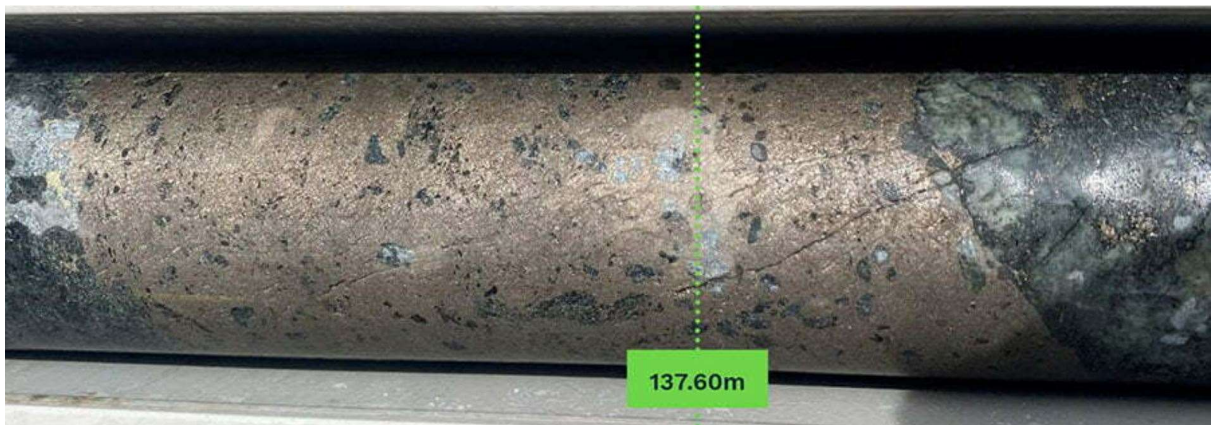


Figure 7 - NRDD008 - Massive pyrrhotite

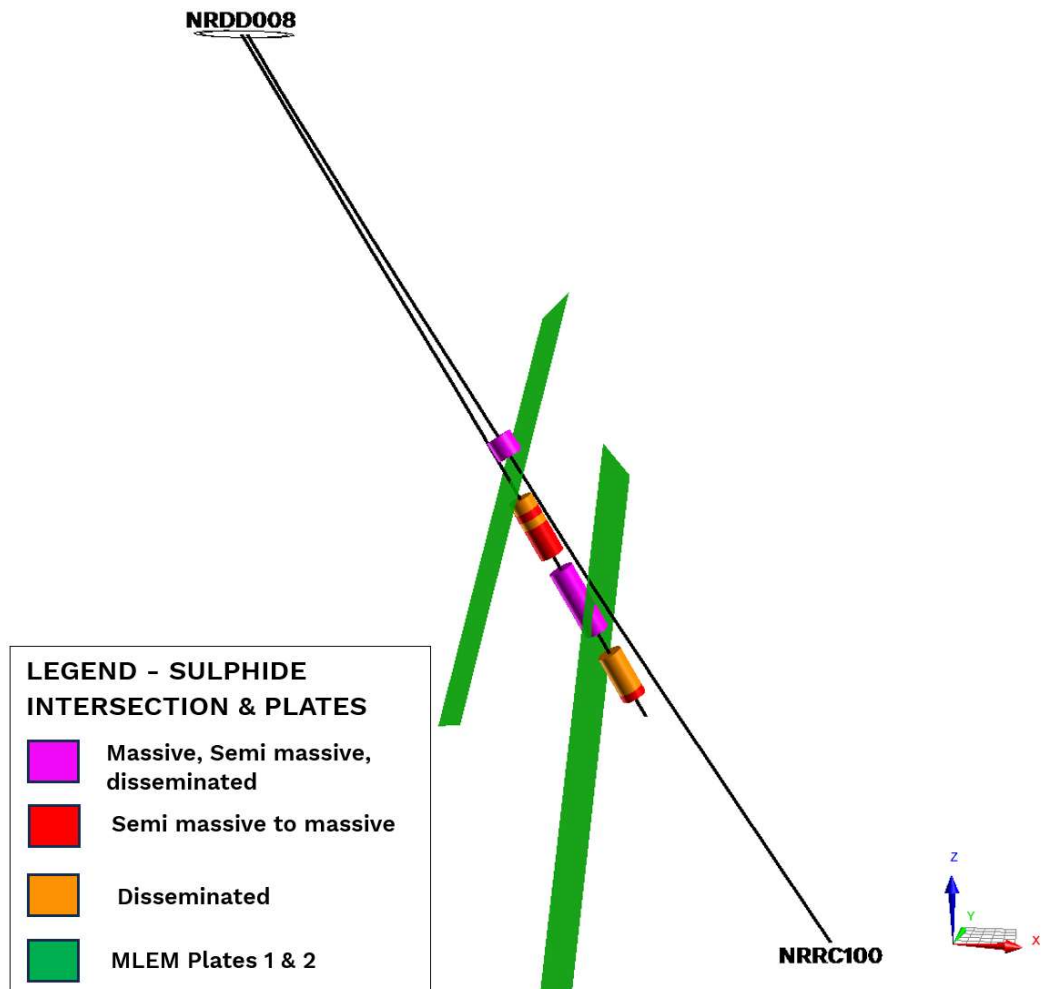


Figure 8 –Masson Target cross section of sulphide mineralisation relative to conductive EM plate position NRDD008 & NRRC100

Gap Geophysics have completed three downhole (DHEM) surveys and a fixed loop electromagnetic survey (FLEM) extending the EM anomaly to a depth of ~225m and remains open with four large conductor plates that have had preliminary modelling (5,000-10,000s) (ASX announcement dated 20/06/2024).

The conductor plates extend approximately 69 metres below the previously reported conductor plates and 38 metres below the massive, semi massive and disseminated sulphide mineralisation in drill hole NRRC0119.

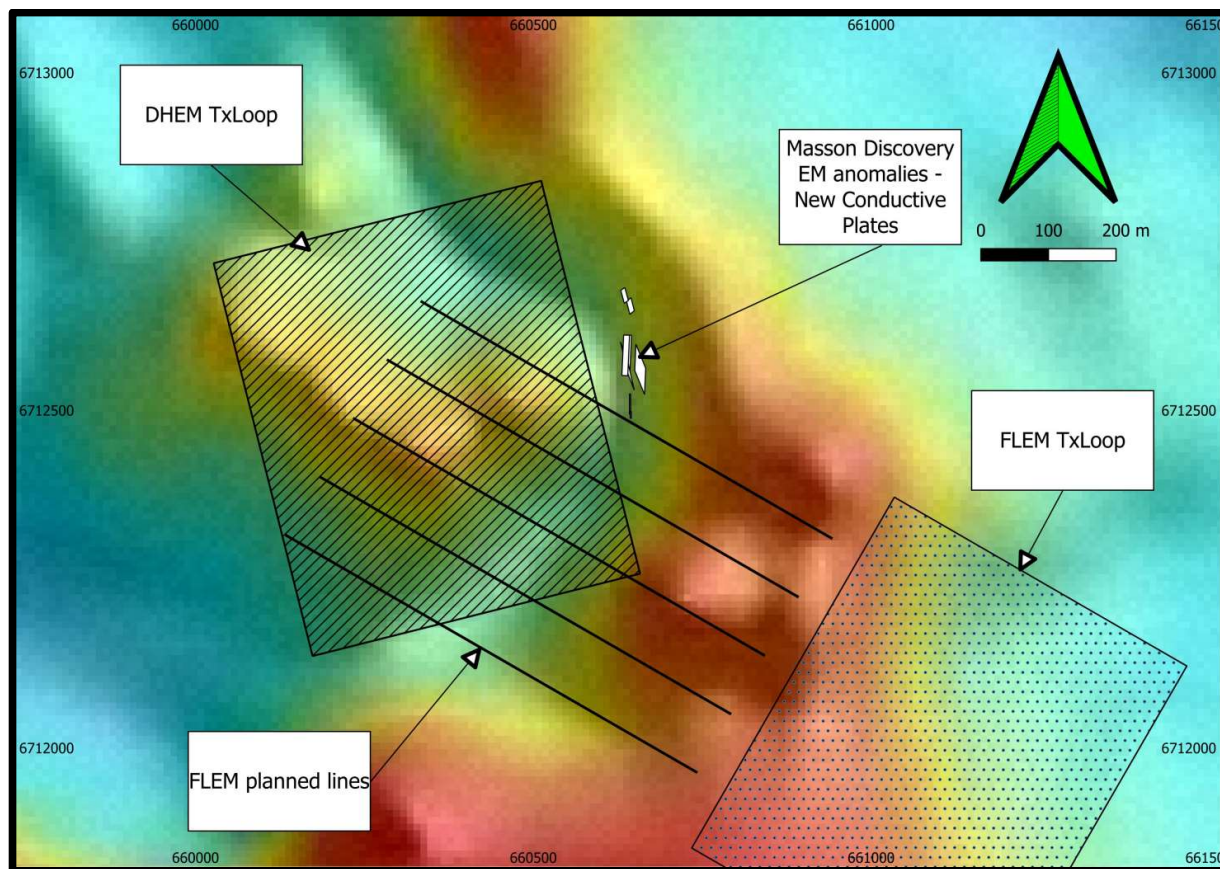


Figure 9 - DHEM and FLEM survey positioning over the Masson Discovery over coloured magnetics

Second Masson R/C Campaign

A second R/C drill campaign was undertaken at the Masson during the year following the success of the initial R/C campaign, diamond drilling and EM surveys. 8 inclined (~60°) RC drill holes to a depth of 240 metres tested a zone of EM conductivity and intersected massive and disseminated nickel, copper, cobalt and PGE in sulphides. Mineralisation is sub-vertical and now extends 160m along strike and 216m down dip, remaining open in all directions.

Downhole sulphide-rich intercepts up to 45 metres thick include Cu to 0.69%, Ni to 0.70%, Co to 0.16% and PGEs (Pd+Pt) to 0.59 g/t

Follow-up fieldwork will include an extension to the ground-based geophysics, extensional drilling on the Masson sulphide system and the selection of new drill targets.

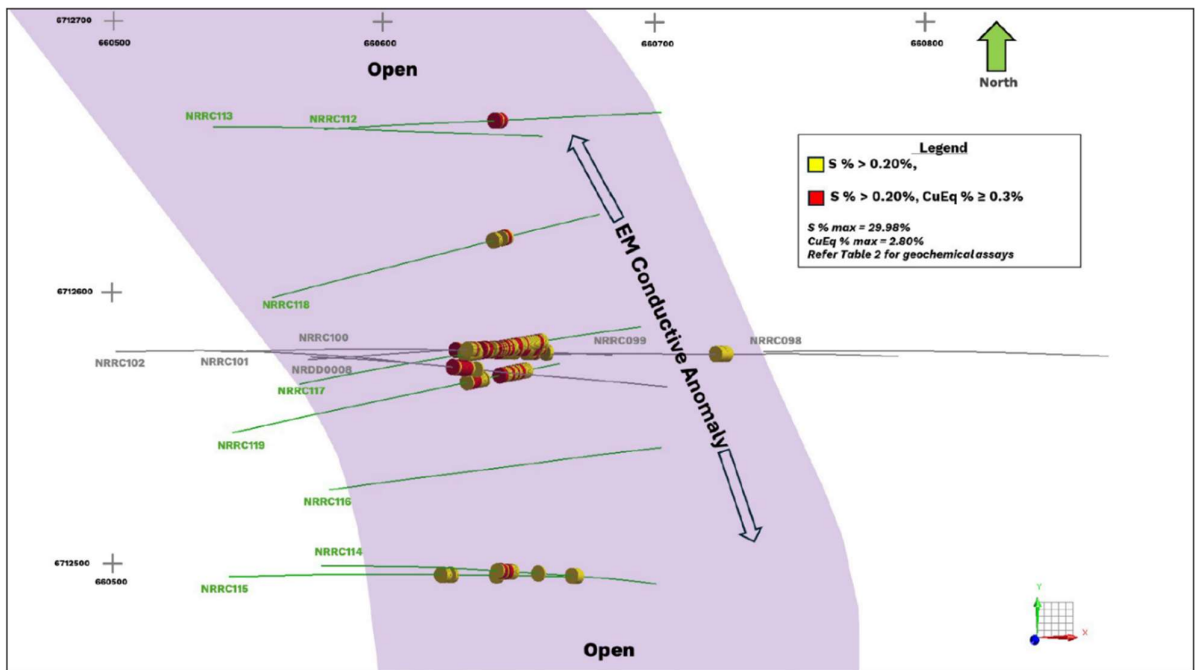


Figure 10 - Location plan of samples within Masson sulphide zone and with sulphur > 0.20% and copper equivalent > 0.30%. Intercepts follow the conductive trend and remain open north, south and at depth.

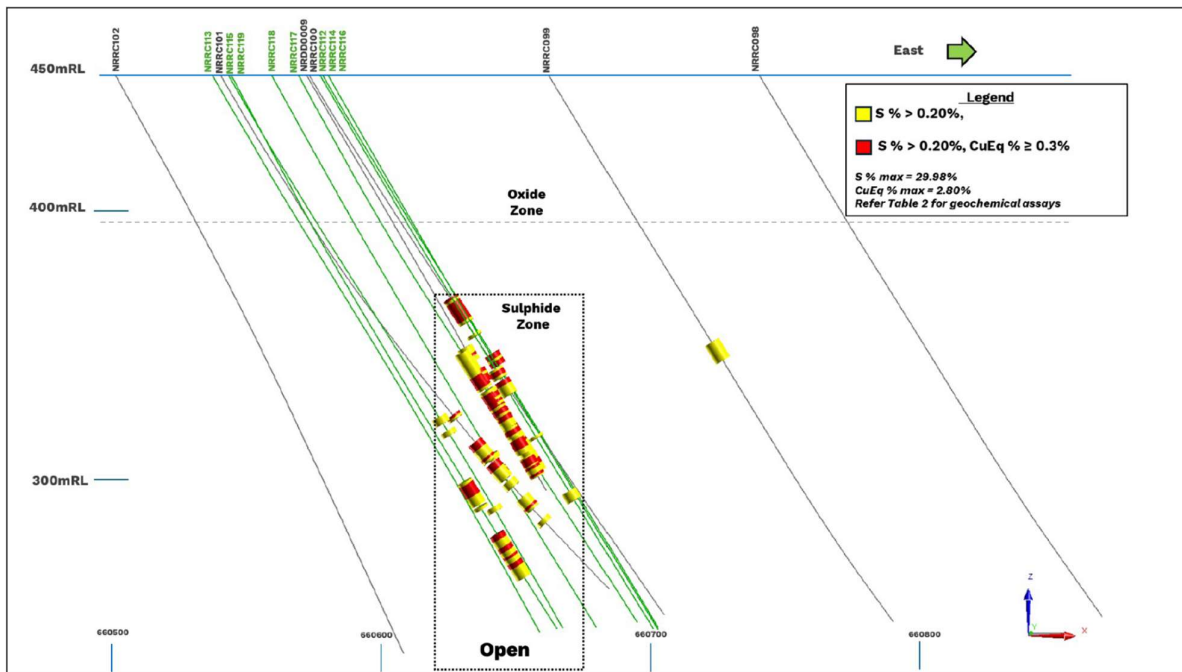


Figure 11 - Cross-section of samples Masson sulphide zone with sulphur at > 0.20% and copper equivalent > 0.30%. Intercepts indicate a sub vertical emplacement following the conductive trend and remains open north, south and at depth.

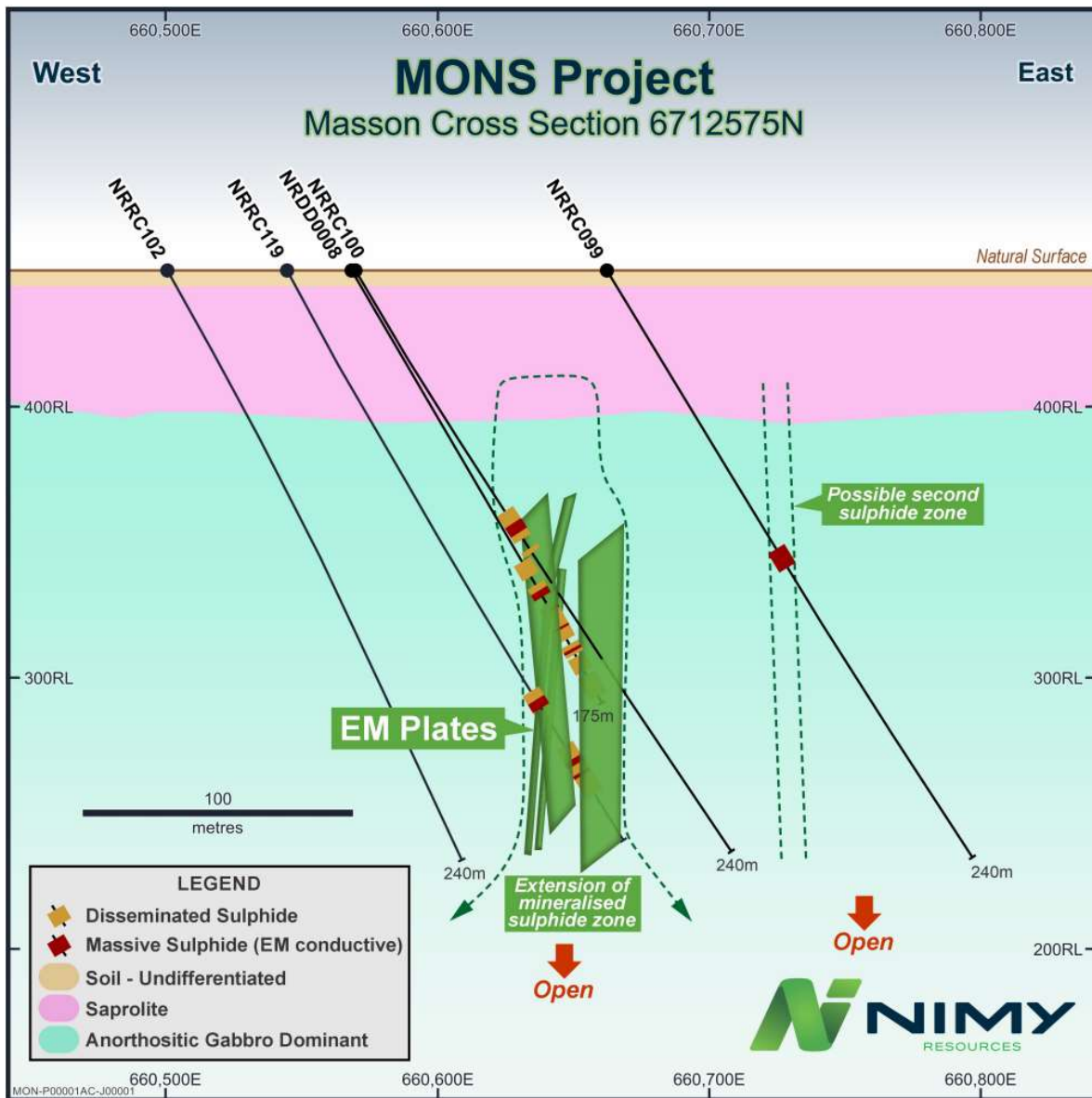


Figure 12 - Section view of DHEM conductor plate. Modelling extending mineralisation beneath previous DHEM anomalies and drill hole NRRC119 (intersected Ni, Cu, Co & PGE in massive sulphide). Note modelling of plate depth is preliminary, extension of EM anomalies and mineralisation remain open at depth.

Block 3 Prospect – DHEM Survey, R/C Drilling, Diamond Drilling and GAIP Survey

Results from drilling at Block 3 during the year returned intersections of elevated copper, gold, and silver mineralisation in massive sulphides plus high-grade gallium and rare earth oxide mineralisation. (ASX announcement dated 18 April 2024).

A gradient array induced polarisation (GAIP) survey was undertaken over the Block 3 Prospect targeting copper, gold, and silver hosted by sulphide mineralisation.

Drilling encountered intercollated suites of felsic, mafic and ultramafic-derived rocks. The distance between Block 3 West and Block 3 East of two kilometres have had no exploration of any type previously completed in this area by any other company, including Nimy.

The aeromagnetics indicates a total strike length of three kilometres. Highlights are noted as:

- **Block 3 West** - Massive and disseminated sulphides with elevated copper (0.20%), silver (2.2g/t) and sulphur (13%) values hosted by mafic rocks highlighting potential for VMS mineralisation. Felsic rocks anomalous in rare earth oxides up to 0.58%, with magnetic rare earths up to 30% of total rare earth oxides.
- **Block 3 East** - Copper, rare-earth oxides and high-grade gallium trioxide (up to 495ppm) in ultramafic rocks (MgO to 28%) at Block 3 East.

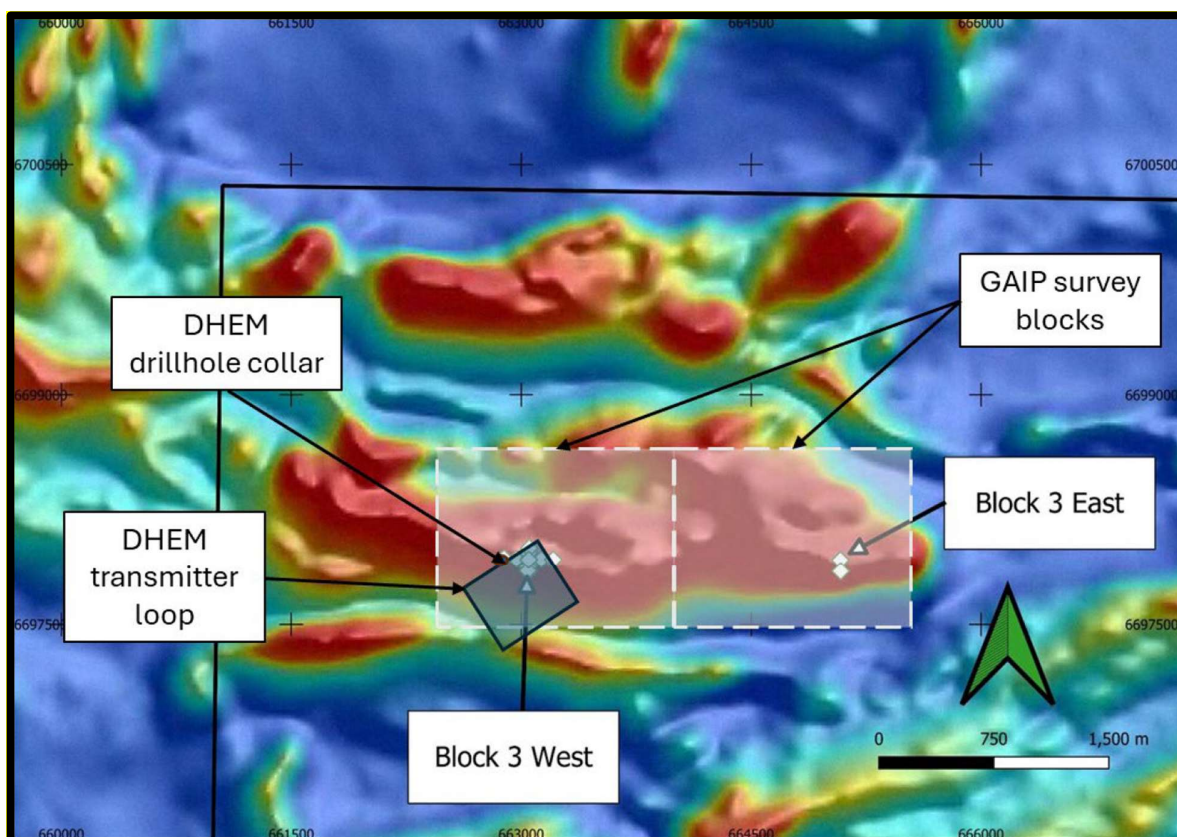


Figure 13 - Block 3 West and Block 3 East over coloured magnetics, proposed GAIP survey area and DHEM collar and transmitter loop

Block 3 - Downhole EM (DHEM) & Gradient Array Induced Polarisation (GAIP)

The Downhole Electromagnetic (DHEM) survey detected an EM anomaly, along strike west of the massive sulphide mineralisation at the Block 3 West discovery, with two conductor plates modelled for targeted drilling. The Gradient Array Induced Polarisation (GAIP) survey has identified two anomalous zones of coincident chargeability and conductivity with strike lengths of 680m (Block 3 West) and 740m (Block 3 East) indicating large zones of continued sulphide mineralisation.

Anomalous zones are proximal to the drillholes that intersected massive and disseminated sulphides carrying copper, gold and silver at Block 3 West and anomalous copper, REE and gallium in oxide at Block 3 East (ASX: Copper Rare Earths and Gallium at Block 3 18/04/2024).

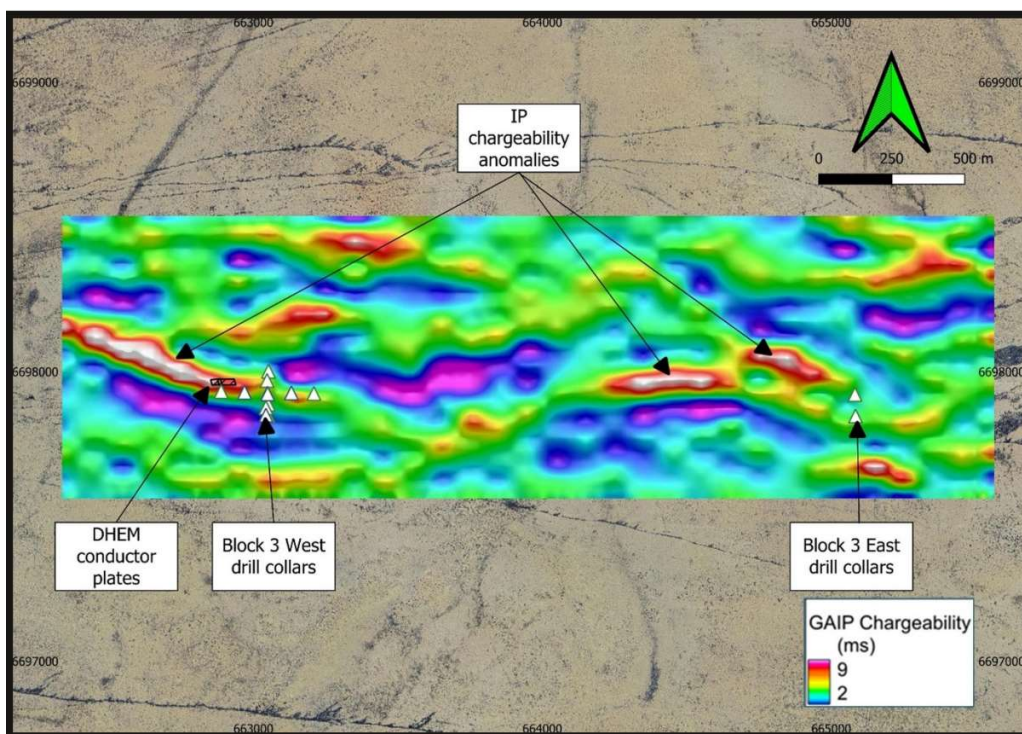


Figure 14 - Chargeability grid image (hotter colours are higher chargeability drill targets), and Block 3 drillholes, over a satellite image.

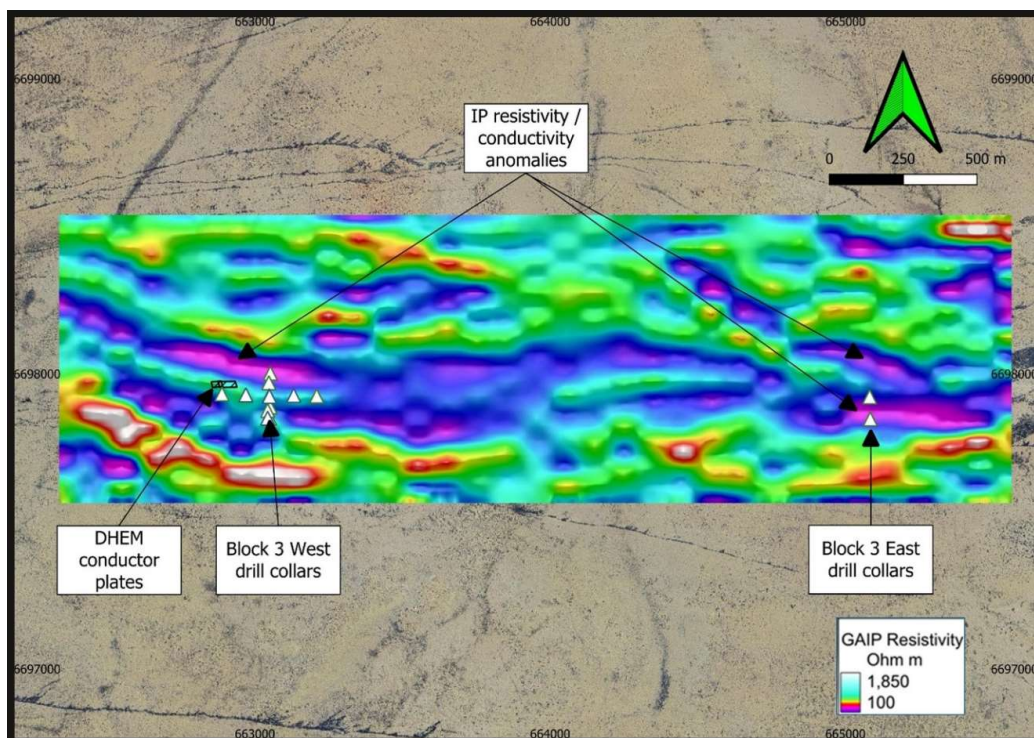


Figure 15 - Resistivity grid image (Hotter colours indicate higher resistivity/lower conductivity and cooler colours indicate lower resistivity/higher conductivity) and Block 3 drillholes, over a satellite image

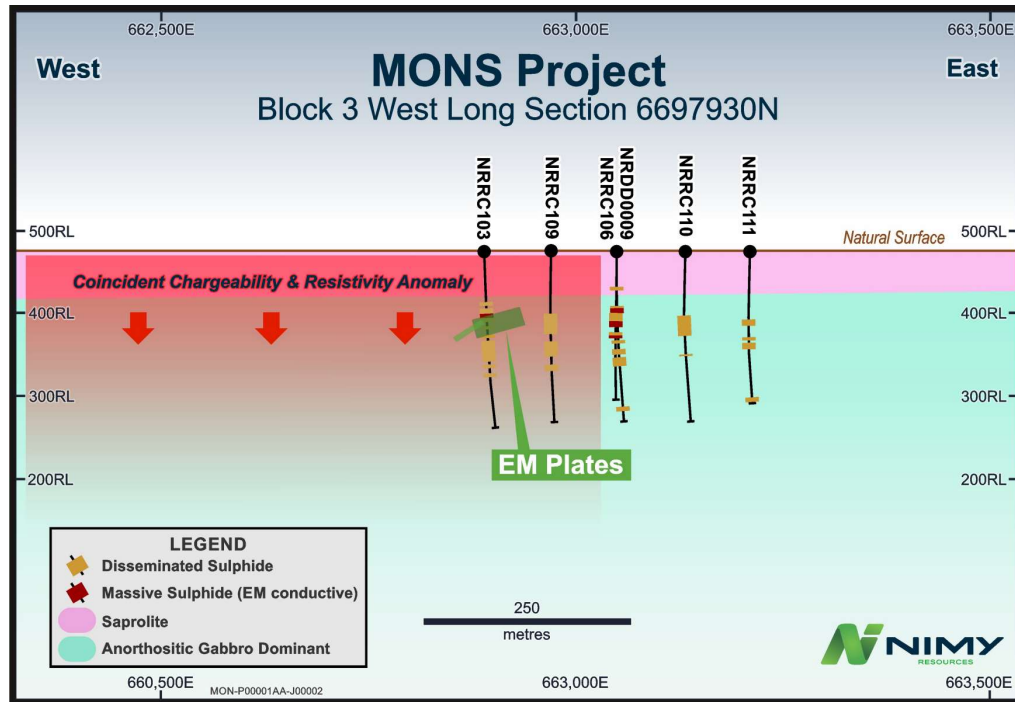


Figure 16 -Section view of Block 3 West, sulphide intersections of previous drilling relative to chargeability/resistivity anomaly and new conductive DHEM plates.

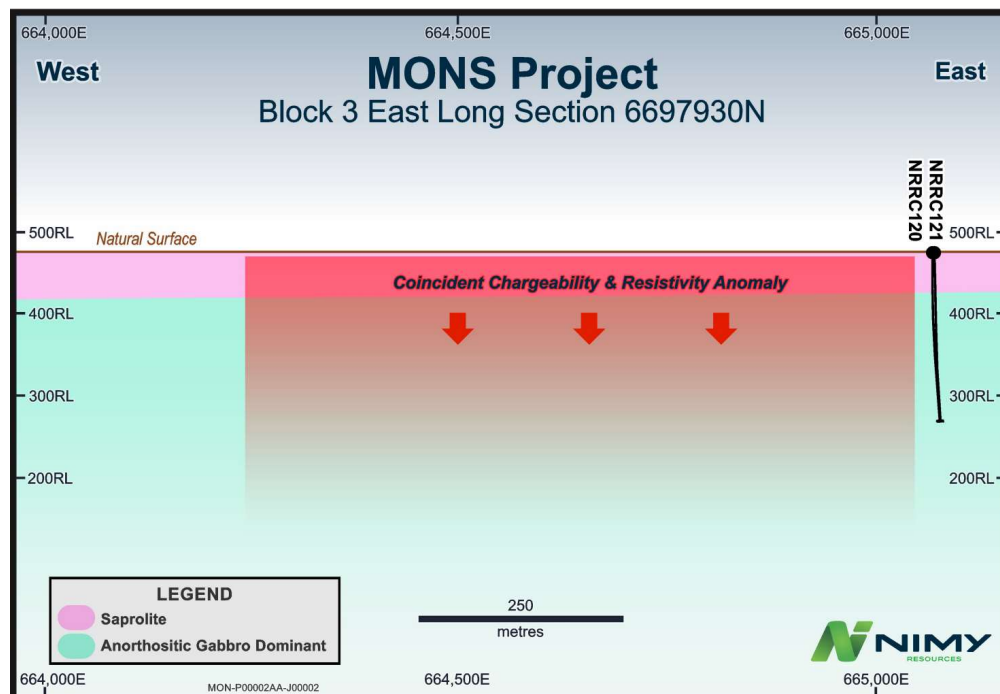


Figure 17 - Section view of Block 3 East, previous drilling relative to chargeability/ resistivity anomaly.

Vera's Prospect – Surface Geochem & MLEM

Rock chip sampling of Vera's Gossan returned anomalous assays with the peak sample being NRR00004 with nickel at 2,750ppm, copper at 1,119ppm, cobalt at 1,370ppm, zinc at 3,180ppm and sulphur at 1,360ppm. A copper, nickel, cobalt, zinc and sulphur coincident soil anomaly has been mapped at a 1km strike length and remains open.

The gossan outcrop is approximately 25 metres in diameter, samples returned anomalous values of nickel, copper, cobalt, zinc and sulphur. The gossan is 13kms directly west of the Masson nickel, copper, cobalt and PGE massive sulphide discovery.

GAP Geophysics completed the MLEM survey and detected three large EM anomalies beneath, extending south and remains open to the north of the outcropping gossan. See **Figure 18**, **Figure 19** & **Figure 20** (ASX announcement dated 18/04/2024).

A moving loop electromagnetic (MLEM) survey using a slingram (out-of-loop) configuration has been completed at the Vera's Gossan prospect. The MLEM survey has so far identified two early to mid-time Z component anomalies, of which the western anomaly coincides with the Vera's Gossan where anomalous rock chip assays of up to 2,750ppm Ni, 1,120ppm Cu and 3,180ppm Zn were recorded.

Both early to mid-time anomalies currently remain open to the north. A third MLEM anomaly is observed in the late EM decay time channels along the central survey line L12050 and is offset by 150m to the west of the early to mid-time Z component anomaly. This late-time MLEM anomaly coincides with an isolated magnetic feature.

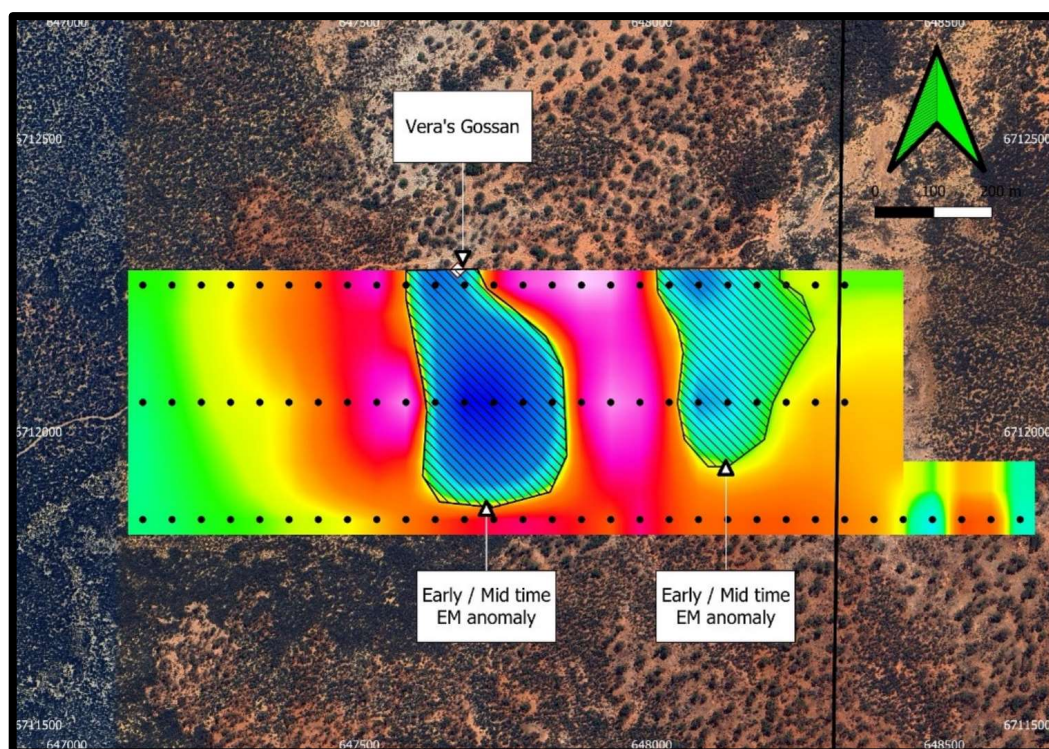


Figure 18 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired) MLEM decay time channel 10 Z component anomaly outlines (Black polygons), MLEM decay time channel 10 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

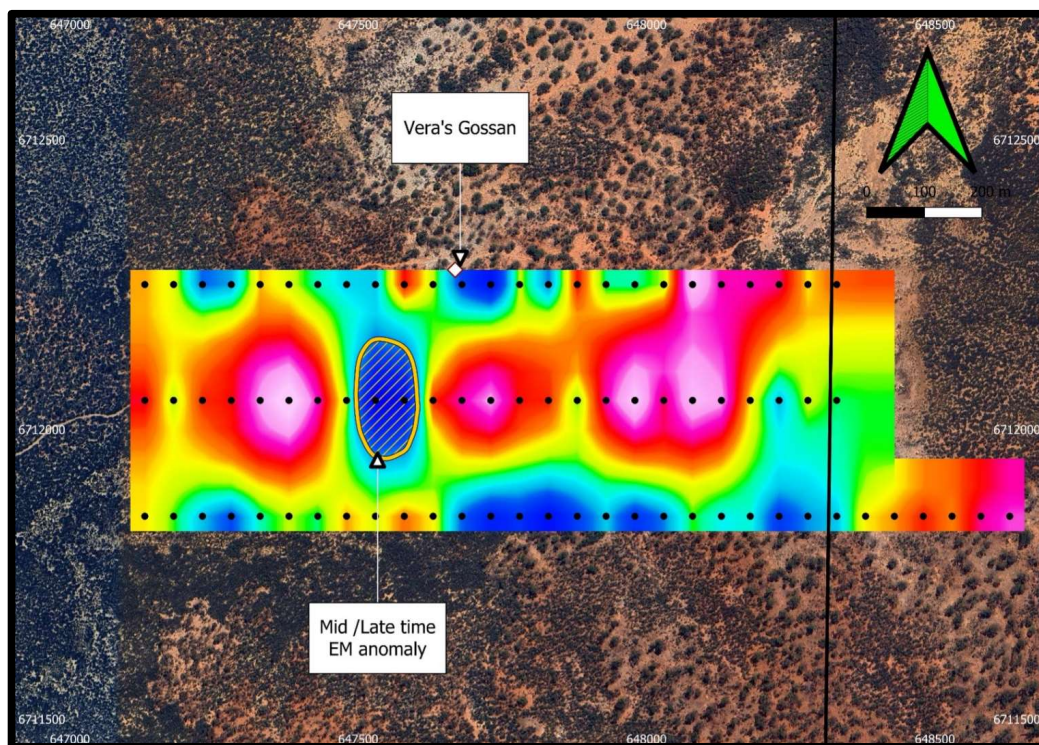


Figure 19 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired), MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), MLEM decay time channel 20 Z component grid image (hotter colours indicate higher/positive amplitude response, cooler colours indicate lower/negative amplitude response), over satellite image.

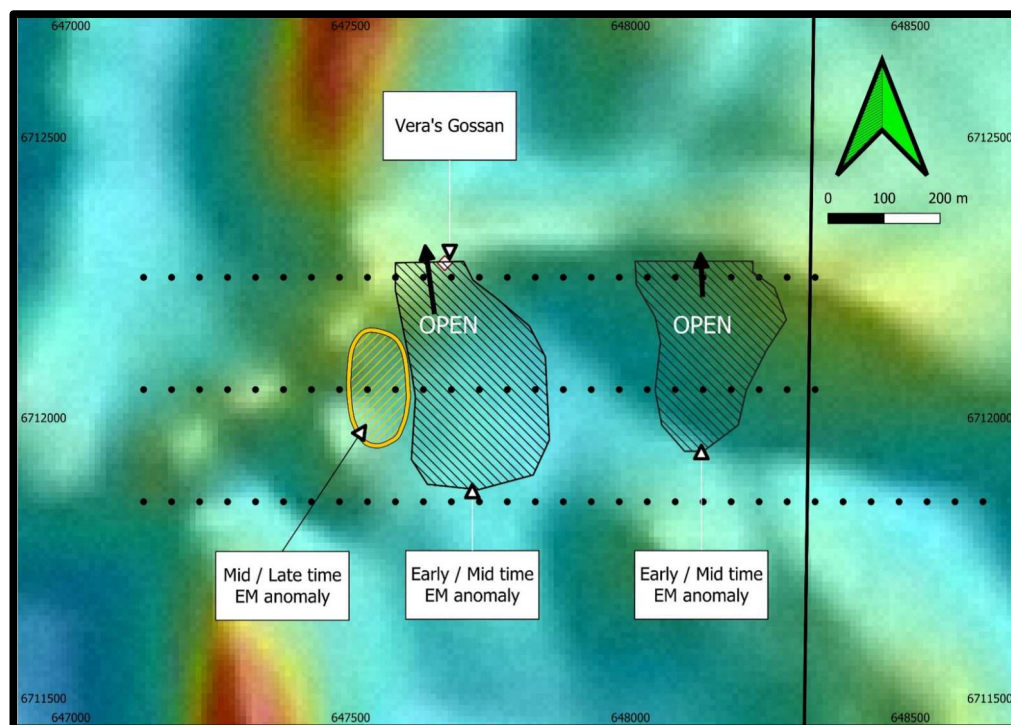


Figure 20 - Vera's Gossan (white square), MLEM station points (Tx-Rx midpoint) (black dots are stations acquired), MLEM decay time channel 10 Z component anomaly outlines (Black polygons), MLEM decay time channel 20 Z component anomaly outlines (yellow polygon), over coloured magnetics



Operating Result

The loss from operations as at the 30 June 2024 after providing for income tax was \$2,431,485 (2023: loss of \$6,144,867). 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.

Business Risk

Exploration and evaluation risk

No mineral resources or ore reserves have been defined at the Company's projects. The future value of Nimby will depend on its ability to find and develop resources that are economically recoverable within Nimby's exploration licences. Mineral exploration and mine development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as development costs, supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for nickel exploration and its success in the future.

No history of production

The Company's properties are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of nickel will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results.

Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Permit risks

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration and mining permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration and mining permits.



Native Title

The Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a risk that a claim for compensation for impacts on native title rights and interests may be made in relation to the grant of the Tenements over native title lands.

Aboriginal Heritage Risk

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

Changes in commodity price

The Company's possible future revenues may be derived mainly from nickel and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of nickel.

Land Access Risk

Land access is critical for exploration and mining and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration and mining purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

Some areas of the Tenements are affected by Crown Reserves, access to those areas requires Ministerial consent. In some instances, it is unlikely that Ministerial consent will be granted for mining on the areas affected by Crown Reserves.

Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and mining evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives.

Capital Raise

On the 12th of July 2024, Nimy announced that completed a \$1.217 million placement to sophisticated, professional and otherwise exempt investors through the issue of 24.34 million shares at 5 cents per share, including participation by the Company's Directors.

Fund raised from the Placement, together with the Company's existing cash reserves, will be used for drilling campaigns at Masson Discovery, Block 3 and Vera's Gossan Prospect, Electromagnetic surveys at Masson Discovery, Block 3 and Vera's Gossan Prospect, Induced polarisation survey at Block 3 Prospect and for working capital purposes.

R&D Tax Incentive Refund

During the period Nimy received a research and development (R&D) tax incentive refund of \$1.47 million (including interest) under the Australian Federal Government's R&D Tax Incentive Scheme.

The R&D tax incentive refund is related to eligible R&D activity expenditures incurred at the Company's Mons Project during the 2022/2023 financial year.

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

On 19 July 2024, the Company issued 21,140,000 fully paid ordinary shares at \$0.05 per share, raising \$1 million, before cost, to drive drilling campaigns.

On 23 August 2024, the Company held the General Meeting and all resolutions were approved.

On 30 August 2024, the Company issued 3,200,00 fully paid ordinary shares to directors, at \$0.05 per share, as part of the placement announced on 12 July 2024 and approved on AGM held on 23 August 2024.

On 9 September 2024, the Company issued 3,750,000 fully paid ordinary shares at \$0.04 each, as a partial repayment of the financial liability held with Lind.

On 25 September 2024, the Company announced that 4,150,000 options exercisable at \$0.30 expired on 24 September 2024.

There are no other matters or circumstances that have arisen since 30 June 2024 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 36 years experience 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 Nimby 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 Evergreen Lithium Limited (ASX: EG1); 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 Chairperson of Evergreen Lithium 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 19 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	No. of options
	ordinary shares	over Ordinary shares
Simon Lill	4,824,981	1,050,000
Luke Hampson	35,534,780	500,000
Christian Price	4,200,000	3,000,000

There are no unpaid amounts on the shares issued.

Company Secretary

Henko Vos

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 2024, and the number of meetings attended by each director were:

Director	Number of Board Meeting held	Number of Board Meeting attended
Simon Lill	3	3
Christian Price	3	3
Luke Hampson	3	3

The Board also have formalised relevant matters via 6 circular resolutions during the year.

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 Group 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 Group 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 2024, the Group did not use any remuneration consultants.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 71.94% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details 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 Nimby Resources Limited:

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

30 June 2024

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	100,000	11,000	-	-	111,000	100%	0%
Luke Hampson	100,000	11,000	-	-	111,000	100%	0%
Christian Price	220,000	24,200	-	-	244,200	100%	0%
TOTAL	420,000	46,200	-	-	466,200		



30 June 2023

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	100,000	10,500	-	-	110,500	100%	0%
Luke Hampson	100,000	10,500	-	-	110,500	100%	0%
Christian Price	220,000	23,100	-	-	243,100	100%	0%
TOTAL	420,000	44,100	-	-	464,100		

No percentage of 2024 and 2023 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 2024 or 2023.

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 of statutory superannuation.
Luke Hampson	\$110,000 per annum inclusive of statutory superannuation. 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. 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.

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

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.

Share Based Payment Compensation

Issue of shares and options

No shares or options were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

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-23	On-market	Received on exercise of options	Granted as remuneration	Other	Balance 30-Jun-24
Simon Lill	3,200,000	624,981	-	-	-	3,824,981
Luke Hampson	33,352,962	181,818	-	-	-	33,534,780
Christian Price	4,000,000	-	-	-	-	4,000,000
	40,552,962	806,799	-	-	-	41,359,761

Option holding

Director	Balance 1-Jul-23	Granted	Exercised	Other	Balance 30-Jun-24
Simon Lill	1,550,000	-	-	-	1,550,000
Luke Hampson	750,000	-	-	-	750,000
Christian Price	6,000,000	-	-	-	6,000,000
	8,300,000	-	-	-	8,300,000

There are no options granted over ordinary shares affecting the remuneration of directors and key management personnel in this year financial year.

Other transactions with key management personnel and their related parties

Nimby Resources has a service agreement with Cloonmore Pty Ltd regarding the sublease of the office premises located on Adelaide Terrace, Perth – WA. Mr Hampson is a major shareholder and a director of Cloonmore Pty Ltd.

The Group paid \$274,646 (excluding GST) to Cloonmore Pty Ltd in 2024 (2023: \$274,558). This includes management fee for tenements work, sublease of office and others. As at 30 June 2024 \$15,037 was payable to Cloonmore (2023: \$21,912).

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.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
	\$	\$	\$	\$	\$
Other revenue	1,489,451	146	2,360	90,517	-
Net (loss) after tax	(2,431,485)	(6,144,867)	(5,876,050)	(677,971)	(170,210)
Share price at end of year	0.10	0.10	0.27	n/a	n/a
Dividends declared	-	-	-	-	-
Basic loss per share (cents per share)	(1.76)	(5.16)	(5.87)	n/a	n/a

End of remuneration report, which has been audited.

Shares under options

Unissued ordinary shares of Nimby 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	24/09/25	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
13/04/22	24/09/26	0.40	1,000,000
7/09/22	24/09/26	0.40	500,000
29/03/23	24/09/26	0.40	4,250,000
29/03/23	24/09/26	0.40	6,339,658
17/11/2023	17/11/27	0.21	5,989,209
			<u>25,378,867</u>

Shares issued on the exercise of options

No options were exercised during the year.

Indemnity and insurance of officers

The Group 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 Group has not paid a premium in respect of a contract to insure the directors and executives of the Group.

Indemnity and insurance of auditor

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

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group 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 20 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, 26 September 2024

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 Nimby 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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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nimy Resources Limited for the year ended 30 June 2024, 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 AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2024

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Nimby Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Other revenue	4	1,489,451	146
Exploration and evaluation expenditure		(2,497,406)	(3,916,126)
Administrative expense		(1,123,714)	(1,084,932)
Employee benefits expense		(749,503)	(739,019)
Occupancy expense		(74,178)	(73,007)
Depreciation and amortisation expense	5	(66,997)	(70,166)
Share-based payment expense	25	(31,762)	(257,719)
Finance cost	5	(79,357)	(4,044)
Net gain on derivative	13	701,981	-
Loss before income tax expense		(2,431,485)	(6,144,867)
Income tax expenses	6	-	-
Loss for the year		(2,431,485)	(6,144,867)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(2,431,485)	(6,144,867)
 <i>Basic and diluted loss per share (cents per share)</i>	17	(1.76)	(5.16)

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



	Note	Consolidated	
		2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents	7	524,070	620,921
Other receivables	8	287,220	228,518
Total Current Assets		811,290	849,439
Non-Current Assets			
Plant and equipment	9	187,896	209,318
Right-of-use asset	10	8,393	25,172
Total Non-Current Assets		196,289	234,490
Total Assets		1,007,579	1,083,929
Current Liabilities			
Trade and other payables	11	428,216	287,367
Lease liabilities	12	13,343	18,102
Financial liabilities	13	390,377	-
Provisions	14	30,418	21,250
Total Current Liabilities		862,354	326,719
Non-Current Liabilities			
Lease liabilities	12	-	8,843
Total Non-Current Liabilities		-	8,843
Total Liabilities		862,354	335,562
Net Assets		145,225	748,367
Equity			
Issued capital	15	12,799,986	11,895,797
Reserves	16	2,433,225	2,254,566
Accumulated losses		(15,087,986)	(13,401,996)
Total Equity		145,225	748,367

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



	Consolidated			
	Issued capital	Share based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2023	11,895,797	2,254,566	(13,401,996)	748,367
Loss for the year	-	-	(2,431,485)	(2,431,485)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(2,431,485)	(2,431,485)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares (Note 15)	906,174	-	-	906,174
Share issue costs (Note 15)	(1,985)	-	-	(1,985)
Options issued / vested (Note 16)	-	924,154	-	924,154
Options expired (Note 16)	-	(745,495)	745,495	-
Balance at 30 June 2024	12,799,986	2,433,225	(15,087,986)	145,225

	Consolidated			
	Issued capital	Share based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	8,557,077	1,536,847	(7,257,129)	2,836,795
Loss for the year	-	-	(6,144,867)	(6,144,867)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(6,144,867)	(6,144,867)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares (Note 15)	4,039,033	-	-	4,039,033
Share issue costs (Note 15)	(700,313)	-	-	(700,313)
Options issued (Note 16)	-	717,719	-	717,719
Cancellation of options (Note 16)	-	-	-	-
Balance at 30 June 2023	11,895,797	2,254,566	(13,401,996)	748,367

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



		Consolidated	
		2024	2023
		\$	\$
Cash flows from operating activities			
Interest Received		20,201	146
Government grants received		1,469,250	-
Payments to suppliers and employees		(1,573,487)	(1,483,717)
Payment for exploration and evaluation		(2,170,946)	(3,856,380)
Interest paid		(14,607)	(4,044)
Net cash used in operating activities	18	<u>(2,269,589)</u>	<u>(5,343,995)</u>
Cash flows from investing activities			
Payment for property, plant and equipment		<u>(31,675)</u>	<u>(23,830)</u>
Net cash used in investing activities		<u>(31,675)</u>	<u>(23,830)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	3,360,018
Proceeds from issue of options		-	1,000
Share issue costs		(1,985)	(241,312)
Repayment of lease liabilities		(13,602)	-
Proceeds from borrowings		2,425,000	-
Repayment of borrowings		(205,000)	-
Repayment of loans from related parties		-	(11,021)
Net cash provided by financing activities		<u>2,204,413</u>	<u>3,108,685</u>
Net decrease in cash and cash equivalents		<u>(96,851)</u>	<u>(2,259,140)</u>
Cash and cash equivalents at the beginning of the year		<u>620,921</u>	<u>2,880,061</u>
Cash and cash equivalents at the end of the year	7	<u>524,070</u>	<u>620,921</u>

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



1. Material 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 accounting policies that are material to the Group have been 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 22 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 2024 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 19 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.

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.



1. Material Accounting Policies (continued)

(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) Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(g) 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 Nimby Resources Limited.



1. Material Accounting Policies (continued)

(h) 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.

(i) 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.

(j) 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.

(k) 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.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(l) Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss 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:



1. Material Accounting Policies (continued)

(m) 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.

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.

(n) 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.

(o) 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.



1. Material Accounting Policies (continued)

(p) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) Financial liabilities

Accounting policy for Share Subscription Agreement

The Agreement is a derivative financial instrument that represents the conversion feature to convert the liability into a variable number of equity instruments and an equity component representing the options issued.

On initial recognition, the derivative liability is initially recognised at fair value on the date a derivative contract is entered into. The derivative liability is subsequently remeasured at fair value at each reporting date, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

The options issued are measured at fair value at grant date.

(r) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(s) 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.

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.



1. Material Accounting Policies (continued)

(t) 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.

(u) 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.

(v) 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.

(w) 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.

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

(x) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Monte Carlo simulation model. The inputs to these valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(y) Prior year comparatives

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

(z) 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 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



1. Material Accounting Policies (continued)

(aa) 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 2024 the Group recorded a net loss of \$2,431,485 and is in a net current liability position of \$51,064.

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 the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements;
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past;
- On 19 July 2024, the Company issued 21,140,000 fully paid ordinary shares at \$0.05 per share, raising \$1 million, before costs, to drive drilling campaigns.
- The Group lodged its income tax return for 2024FY in September 2024 and is expecting to receive an R&D refund.

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 25 for further information.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to Note 24 for further information.



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	
	2024	2023
	\$	\$
Interest income	20,201	146
Research and development grant	1,469,250	-
	<u>1,489,451</u>	<u>146</u>

5. Expenses

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

	Consolidated	
	2024	2023
	\$	\$
<i>Leases</i>		
Short-term lease payments	41,000	40,320
<i>Superannuation expenses</i>		
Defined contribution superannuation expense	72,902	68,994
<i>Depreciation and amortisation</i>		
Depreciation	50,218	57,372
Amortisation	16,779	12,794
<i>Finance expenses</i>		
Interest and finance charges paid/payable on lease liabilities	4,357	4,044
Commitment fee	75,000	-



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	
	2024	2023
	\$	\$
Accounting (loss) before income tax	(2,431,485)	(6,144,867)
Income tax benefit calculated at 30% (2023: 25%)	(729,446)	(1,536,217)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	11,271	65,295
Non-assessable income	(440,775)	-
Adjustments recognised in the current year in relation to the current tax of previous years	299,377	(75,000)
Effect of deferred tax not recognised in prior years		(3,675)
Effect of temporary differences that would be recognised directly in equity	(30,989)	-
Impact from change in tax rate on unrecognised DTAs	-	(175,078)
Temporary differences not recognised	890,562	1,724,675
Income tax expense	-	-

Deferred taxes

At 30 June 2024, net deferred tax assets of \$4,075,451 (2023: \$3,184,889) has not been brought into account at reporting date because the Group 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 2024	Deferred Tax Assets	Deferred Tax Liabilities	Net
	\$	\$	\$
Prepayments	-	(3,390)	(3,390)
Property, plant & equipment	-	(35)	(35)
Exploration assets	4,116	-	4,116
Financial assets		(210,594)	(210,594)
Right of use assets	-	(2,518)	(2,518)
Lease Liabilities	4,003	-	4,003
Employee benefits	14,570	-	14,570
Unused tax losses	4,031,395	-	4,031,395
Other future deductions	237,904	-	237,904
Unrecognised deferred tax assets / (liabilities) before set-off	4,291,988	(216,537)	4,075,451
Set-off of deferred tax liabilities	(216,537)	216,537	-
Net unrecognised deferred tax asset	4,075,451	-	4,075,451



6. Income Tax Expenses (continued)

30 June 2023	Deferred Tax Assets	Deferred Tax Liabilities	Net
	\$	\$	\$
Prepayments	-	(2,505)	(2,505)
Property, plant & equipment	-	(76)	(76)
Exploration assets	3,430	-	3,430
Right of use assets	-	(6,293)	(6,293)
Lease Liabilities	6,736	-	6,736
Trade & other payables	12,519	-	12,519
Employee benefits	5,313	-	5,313
Unused tax losses	2,916,733	-	2,916,733
Other future deductions	249,032	-	249,032
Unrecognised deferred tax assets / (liabilities) before set-off	3,193,763	(8,874)	3,184,889
Set-off of deferred tax liabilities	(8,874)	8,874	-
Net unrecognised deferred tax asset	3,184,889	-	3,184,889

7. Cash and Cash Equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	524,070	620,921
	524,070	620,921

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

8. Other Receivables

	Consolidated	
	2024	2023
	\$	\$
Deposits	23,475	23,475
Other receivables	195,000	-
Prepayments	11,300	10,019
GST refundable	57,445	195,024
	287,220	228,518



9. Plant and Equipment

	Consolidated	
	2024	2023
	\$	\$
Plant and equipment at cost	105,858	92,862
Plant and equipment accumulated depreciation	(39,102)	(23,428)
	66,756	69,434
Motor vehicles at cost	211,007	195,207
Motor vehicles accumulated depreciation	(89,867)	(55,323)
	121,140	139,884
Total	187,896	209,318

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 2022	79,277	171,856	251,133
Additions	6,853	8,704	15,557
Disposals	-	-	-
Depreciation expense	(16,696)	(40,676)	(57,372)
Balance at 30 June 2023	69,434	139,884	209,318
Additions	12,996	15,800	28,796
Depreciation expense	(15,674)	(34,544)	(50,218)
Balance at 30 June 2024	66,756	121,140	187,896

10. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
Land and building - right-of-use	37,966	37,966
Less: Accumulated amortisation	(29,573)	(12,794)
	8,393	25,172



10. Right-of-use assets (continued)

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

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of the year	25,172	-
Additions	-	37,966
Depreciation expense	(16,779)	(12,794)
Balance at ending of the year	8,393	25,172

The Group leases land and buildings for its mining site under agreement of 2.5 years with, in some cases, options to extend. The lease has various escalation clauses. On renewal, the terms of the lease are renegotiated.

The Group leases an office under agreements of less than 12 months. This lease is short term, so have been expensed as incurred and not capitalised as right-of-use assets.

11. Trade and Other Payables

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

	Consolidated	
	2024	2023
	\$	\$
Trade payables	344,823	221,090
Accruals	49,041	32,750
Superannuation payable	18,150	17,325
PAYG withholding payable	16,202	16,202
	428,216	287,367

12. Lease liabilities

Refer to Note 23 for further information on financial instruments.

	Consolidated	
	2024	2023
	\$	\$
Lease liabilities	13,343	18,102
Lease liabilities non-current	-	8,843
	13,343	26,945



13. Financial Liabilities

	Consolidated	
	2024	2023
	\$	\$
Financial liability - Lind Global	390,377	-
	<u>390,377</u>	<u>-</u>

The Company entered into a Share Subscription Agreement ("Agreement") for an investment of \$2,500,000 with Lind Global Fund II, LP ("Lind") on 21 August 2023. The \$2,500,000 investment by Lind was via a placement of ordinary fully paid shares ("Placement Shares") and 5,989,209 unlisted options ("Options").

The key terms of the subscription agreement are:

- Lind has pre-paid a total of \$2,500,000 ("Advance Payment"), in return for the Options and in total a credit amount worth \$2,750,000 ("Advance Payment Credit"), which may be used to subscribe to shares.
 - The total amount was received in two payments, the first advance payment of \$1,750,000 and the second advance payment of \$750,000.
 - The Advance Payment does not accrue interest.
 - The term of the Agreement is 24 months.
 - The Company paid a Commitment Fee of \$75,000.
 - 6,500,000 Initial shares were issued in return for the Advance Payment on 28 August 2023. The initial shares may be utilised to reduce the number of Placement Shares required to be issued or can be issued to Lind by Lind paying the relevant Subscription Price for the shares.
 - 5,989,209 options issued with an exercise price of \$0.21 per share and expiring on 17 November 2027.
 - The purchase price of the Placement Shares is either:
 - At a Fixed Subscription Price: \$0.2080; or
 - At a Variable Subscription Price: being 90% of the average of the five lowest daily VWAPs during the 20 days prior to the date on which the Subscription Price is to be determined.
 - Share Issue Limits:
 - Until 30 November 2023, any subscriptions by Lind will be at the Fixed Subscription Price of \$0.208.
 - From 1 December 2023 until 31 July 2024, any subscriptions by Lind will be:
 - at either the Fixed Subscription Price of \$0.208 per share with no subscription limits at the Fixed Subscription Price, or
 - the Variable Subscription Price; but limited at an aggregate monthly subscription amount at the Variable Subscription Price of \$150,000.
 - From 1 August 2024 until 21 December 2025, any subscriptions by Lind will be at the lesser of the Fixed Subscription Price and the Variable Subscription Price, and no limits will apply.
- However during the period from 1 December 2023 to 31 July 2024, Lind has the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.
- Redemption: The Company can elect at any time during the Term to repay in full the then unused Advance Payment value, although it must first give Lind the ability to subscribe, in accordance with the Agreement for up to one-third of that amount.
 - Other terms: as is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.



13. Financial Liabilities (continued)

Movement in financial liability:

	Consolidated	
	2024	2023
	\$	\$
Opening balance	-	-
Amount received net of commitment fee (1)	2,425,000	-
Finance cost	75,000	-
Net gain on derivative	(701,981)	-
Cost of options issued	(892,392)	-
Repayments with shares (2)	(300,000)	-
Repayment on cash	(215,250)	-
Closing balance	390,377	-

- (1) The Company received from Lind Global \$2,425,000 in cash, net of \$75,000 commitment fee in two instalments. This amount is represented on the initial recognition as \$2,750,000 as it is the respective advanced payment credit.
- (2) This amount relates to repayment through issue of shares. Refer to Note 15.

14. Provision

	Consolidated	
	2024	2023
	\$	\$
Annual leave - employee benefits	30,418	21,250
	30,418	21,250

15. Issued Capital

	2024	2023
	\$	\$
Issued Capital	14,144,975	13,238,801
Capital raising cost	(1,344,989)	(1,343,004)
	12,799,986	11,895,797

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.



15. Issued Capital (continued)

Movement in Fully Paid Ordinary Shares on issue:

	Number	\$
Balance at 1 July 2022	114,334,727	8,557,077
Placement of shares on 24 February 2023	12,075,472	3,200,000
Additional placement of shares on 24 February 2023	503,844	133,519
Placement of shares on 27 April 2023	100,000	26,500
Shares issued in lieu of services on 25 May 2023	2,754,741	595,394
Shares issued in lieu of services on 30 June 2023	344,114	83,620
Capital raising costs	-	(700,313)
Balance at 30 June 2023	130,112,898	11,895,797
Balance at 1 July 2023	130,112,898	11,895,797
Placement of shares on 23 August 2023	6,500,000	195,000
Shares issued in lieu of services on 20 December 2023	1,554,048	320,986
Shares issued to Lind Global on 22 December 2023	1,250,000	150,000
Shares issued in lieu of services on 19 February 2024	1,006,662	90,188
Shares issued to Lind Global on 24 April 2024	5,000,000	150,000
Capital raising costs	-	(1,985)
Balance at 30 June 2024	145,423,608	12,799,986

Capital risk management

The Group's objective 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 2023 Annual Report.



16. Reserves

	Consolidated	
	2024	2023
	\$	\$
Share based payment reserve	2,433,225	2,254,566
	<u>2,433,225</u>	<u>2,254,566</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 25 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:

	Share Based Payment Reserve	
	Number	\$
Balance at 1 July 2022	16,450,000	1,536,847
Options issued	5,250,000	609,381
Options vested	-	108,338
Balance at 30 June 2023	<u>21,700,000</u>	<u>2,254,566</u>
Options issued (note 13)	5,989,209	892,392
Options vested	-	31,762
Options expired	<u>(4,500,000)</u>	<u>(745,495)</u>
Balance at 30 June 2024	<u>23,189,209</u>	<u>2,433,225</u>

17. Loss per Share

	2024	2023
	\$	\$
Basic and diluted loss per share (cents per share)	(1.76)	(5.16)
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share (number)	138,445,880	119,009,638
Loss used in the calculation of basic and diluted loss per share (\$)	(2,431,485)	(6,144,867)



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

	Consolidated	
	2024	2023
	\$	\$
Loss for the year	(2,431,485)	(6,144,867)
<i>Adjustments for</i>		
Share-based payment	31,762	936,733
Share-based payment allocated in exploration expenses	411,174	-
Depreciation and amortisation expense	66,997	70,166
Commitment fee	75,000	-
Net gain on derivative	(712,231)	-
<i>Change in operating assets and liabilities</i>		
Decrease / (Increase) in other receivables	(1,281)	(11,441)
Increase / (decrease) in trade and other payables	281,307	(202,833)
Increase / (decrease) in provisions	9,168	8,247
Net cash used in operating activities	<u>(2,269,589)</u>	<u>(5,343,995)</u>

19. Related Party Transactions

Parent entity

Nimy Resources Limited is the parent entity. Refer to Note 22.

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	
		2024	2023
Nimy Pty Ltd	Australia	100%	100%
Karroun Hill Resources Pty Ltd	Australia	100%	100%

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	
	2024	2023
	\$	\$
Short term employee benefits	420,000	420,000
Post-employment benefits	46,200	44,100
	<u>466,200</u>	<u>464,100</u>



19. Related Party Transactions (continued)

Transactions with related parties

The following transactions occurred with related parties.

The Group paid \$274,646 (excluding GST) to Cloonmore Pty Ltd in 2024 (2023: \$274,581). This includes management fee for tenements work, sublease of office and others. As at 30 June 2024 \$15,037 was payable to Cloonmore (2023: \$21,912). Mr Hampson is a major shareholder and a director of Cloonmore Pty Ltd.

Loans to/from related parties

There are no loans from / to related parties on 30 June 2024 (2023: nil).

Terms and conditions

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

20. 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 Group, its network firms and unrelated firms.

	Consolidated	
	2024	2023
	\$	\$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	42,263	36,250
	<u>42,263</u>	<u>36,250</u>

21. Commitments

Exploration expenditure commitments:

The Group 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 Group.

Due to the nature of the Group'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:

	Consolidated	
	2024	2023
	\$	\$
Tenements - annual commitment	1,221,500	710,000
	<u>1,221,500</u>	<u>710,000</u>



22. Parent Entity Information

	2024	2023
	\$	\$
-		
<u>Statement of financial position</u>		
Current assets	628,968	543,037
Non-current assets	76,443	95,647
Total assets	705,411	638,684
Current liabilities	560,186	118,290
Non-current liabilities	-	-
Total liabilities	560,186	118,290
Issued capital	12,799,986	11,895,797
Reserve	2,433,225	2,254,566
Accumulated losses	(15,087,986)	(13,629,969)
Total equity	145,225	520,394
<u>Statement of profit or loss and other comprehensive income</u>		
Loss after income tax for the year	(2,203,512)	(1,848,491)
Other comprehensive income	-	-
Total comprehensive loss	(2,203,512)	(1,848,491)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments

The parent entity had no capital commitments as at 30 June 2024 and 30 June 2023.

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.

23. Financial Instruments

Financial risk management objectives

The Group's activities do not expose it to significant financial risks, such risks that exist being considered below.

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.



23. Financial Instruments (continued)

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.

Financing arrangements

The only finance arrangement in place is the Share Subscription Agreement with Lind Global Fund II signed in August 2023 in the total amount of \$2,500,000. This is an investment by Lind via placement of Nimy's fully paid ordinary shares. Refer to further details on Note 13.

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.

2024	1 year or less	Between 1 and 2 years	Total
	\$	\$	\$
<i>Non-derivatives</i>			
Trade payables	428,216	-	428,216
Lease liabilities	13,500	-	13,500
	<u>441,716</u>	<u>-</u>	<u>441,716</u>
<i>Derivatives</i>			
Financial liabilities	390,377	-	390,377
	<u>390,377</u>	<u>-</u>	<u>390,377</u>



23. Financial Instruments (continued)

2023	1 year or less	Between 1 and 2 years	Total
	\$	\$	\$
<i>Non-derivatives</i>			
Trade payables	287,367	-	287,367
Lease liabilities	19,500	9,000	28,500
	<u>306,867</u>	<u>9,000</u>	<u>315,867</u>
<i>Derivatives</i>			
Financial liabilities	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Fair value of financial instruments arrangements

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

24. Fair value measurement

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Liabilities</i>				
Financial liabilities	-	-	390,377	390,377
	<u>-</u>	<u>-</u>	<u>390,377</u>	<u>390,377</u>

Consolidated 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Liabilities</i>				
Financial liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Level 3 liabilities

Movements in level 3 liabilities during the current and previous financial year are disclosed on Note 13.



25. Share-Based Payments

	Consolidated	
	2024	2023
	\$	\$
<i>Share-based payments expense</i>		
Related to options issued	-	257,719
Related to options vested during the year	31,762	-
	<u>31,762</u>	<u>257,719</u>
<i>Recognised as exploration and evaluation expenditure</i>		
Related to shares issued in lieu of cash (*)	411,174	679,014
	<u>442,936</u>	<u>936,733</u>

* \$411,174 (2023 \$679,014) relates to shares issued to Raglan Drilling PTY Ltd for drilling services. These expenses were recorded as exploration and evaluation expenditure on profit or loss.

Unlisted Options

On 17 November the Company issued 5,989,209 unlisted options to Lind Global as part of the Share subscription. Refer to Note 13 for further details.

The table below summarises the valuation inputs for the 5,989,209 unlisted options granted in 2024 financial year:

	Lind Global
Grant date	15/11/23
Grant date share price (cents) \$	0.21
Exercise price (cents) \$	0.21
No of options	5,989,209
Expiry date	17/11/2027
Vesting date	15/11/23
Expected volatility	100%
Option life	4 years
Dividend yield	-
Risk-free interest rate	4.23%
Fair value per option \$	0.149

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

	2024	
	Number of options	Weighted average exercise price \$
Balance at beginning of the year	21,700,000	\$0.42
Granted during the year	5,989,209	\$0.21
Expired during the year	(4,500,000)	\$0.60
Balance at the end of the year	<u>23,189,209</u>	\$0.33
Balance of exercisable options at the end of the year	<u>23,189,209</u>	\$0.33



25. Share-Based Payment (continued)

	2023	
	Number of options	Weighted average exercise price
Balance at beginning of the year	16,450,000	\$0.42
Granted during the year	5,250,000	\$0.42
Expired during the year	-	-
Balance at the end of the year (exercisable options)	21,700,000	\$0.42
Balance of exercisable options at the end of the year *	20,700,000	\$0.44

* 1,000,000 options issued to consultants during the year vested in September 2023.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.06 years (2022: 2.90 years).

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

On 20 December 2023, 1,554,048 shares were issued to contractors at an issue price of \$0.207 per share totalling \$ 320,989 in lieu of services.

On 22 December 2023, 1,250,000 shares were issued to Lind at an issue price of \$0.12 per share totalling \$ 150,000 as partial payment of Nimy's financial liability.

On 19 February 2024, 670,031 shares were issued to contractors at an issue price of \$0.0924 per share totalling \$61,911 in lieu of services.

On 19 February 2024, 336,631 shares were issued to contractors at an issue price of \$0.084 per share totalling \$28,227 in lieu of services.

On 26 April 2024, 5,000,000 shares were issued to Lind at an issue price of \$0.03 per share totalling \$ 150,000 as partial payment of Nimy's financial liability.

26. Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2024 and 2023 accordingly.

27. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2024 and 2023 accordingly.

28. Non-cash Investing and Financing activities

	Consolidated	
	2024 \$	2023 \$
Repayment of debt (Lind) via issue of shares	300,000	-
Share issued in lieu of services	411,174	679,014
	<u>711,174</u>	<u>679,014</u>



29. Subsequent events

On 19 July 2024, the Company issued 21,140,000 fully paid ordinary shares at \$0.05 per share, raising \$1 million, before costs, to drive drilling campaigns.

On 23 August 2024, the Company held the General Meeting and all resolutions were approved.

On 30 August 2024, the Company issued 3,200,00 fully paid ordinary shares to directors, at \$0.05 per share, as part of the placement announced on 12 July 2024 and approved on AGM held on 23 August 2024.

On 9 September 2024, the Company issued 3,750,000 fully paid ordinary shares at \$0.04 each, as a partial repayment of the financial liability held with Lind.

On 25 September 2024, the Company announced that 4,150,000 options exercisable at \$0.30 expired on 24 September 2024.

There are no other matters or circumstances that have arisen since 30 June 2024 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

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Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Nimy Resources Limited	Body corporate	Australia	Not applicable	Australia
Nimy Pty Ltd	Body corporate	Australia	100%	Australia
Karroun Hill Resources Pty Ltd	Body corporate	Australia	100%	Australia

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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 2024 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
- (e) the information disclosed in the consolidated entity disclosure statement on page 58 is true and correct.

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, 26 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of NIMY RESOURCES LIMITED

Opinion

We have audited the financial report of Nimy Resources Limited (Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of \$2,431,485 and had net operating cash outflows of \$2,269,589 for the year ended 30 June 2024. As at that date, the Group had net current liabilities of \$51,064. 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.

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
Financial liability Refer to Note 13 in the financial statements	
<p>During the year, the Group entered into a share subscription agreement (agreement) with an investor for investment of \$2,500,000.</p> <p>At reporting date, management has assessed the fair value of the financial liability to be \$390,377.</p> <p>We consider this to be a key audit matter because the judgements made by management include:</p> <ul style="list-style-type: none"> Examining the nature of the financial liability and application of accounting standards to determine the fair value at inception date; and Revaluation of financial liability at each reporting date. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the terms and conditions of the agreement; Testing the completeness of the funds received during the year; Critically assessing management's accounting treatment for the agreement in compliance with Australian Accounting Standards; Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the financial liability at inception and at reporting date; Testing the key inputs used in the valuation model; Recalculating the fair value of the agreement at inception and at reporting date; Testing the repayments of financial liability to supporting documents; and Assessing the appropriateness of the disclosures in respect of the financial liability in the financial statements.
Exploration and Evaluation Expenditure Refer to consolidated statement of profit or loss and other comprehensive income in the financial statements	
<p>During the year, the Group incurred exploration and evaluation expenditure of \$2,497,406 which was expensed to consolidated statement of profit or loss and other comprehensive income.</p> <p>We consider this to be a key audit matter because of its significance to the consolidated statement of profit or loss and other comprehensive income.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for compliance with Australian Accounting Standards; Obtaining a listing of tenements by the Group and testing ownership on a sample basis; On a sample basis, testing exploration and evaluation expenditure to supporting documentation, including assessing expenditure for any large or unusual items; and Assessing adequacy of the 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 2024 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2_2020.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 included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Nimy Resources Limited, for the year ended 30 June 2024, 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


AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2024

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ASX Additional Information

The shareholder information set out below was applicable at 22 August 2024.

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	18.06%
Mr Shawn Greene <i>(including his associated entities)</i>	9,894,300	5.94%
Mr Justin Warburton <i>(including his associated entities)</i>	9,858,743	5.92%
Total	49,838,535	29.92%

Number of Holders in Each Class of Equity Securities

There are 1,018 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	27	4,828	0.00%
1,001 – 5,000	204	619,669	0.37%
5,001 – 10,000	155	1,280,327	0.77%
10,001 – 100,000	464	18,164,814	10.91%
100,000 +	168	146,493,970	87.95%
Total	1,018	166,563,608	100.00%

Unmarketable Parcel

The number of shareholdings held in less than marketable parcels is 295 based on a share price of \$0.064 per share.

Restricted Securities

There are no restricted securities under escrow at the date of this report.

Shares Escrow Expiry Date	No. of Shareholders	No. of Shares	Percentage of Issued Capital %
20 December 2024	1	1,554,048	0.93%
19 February 2025	1	1,006,662	0.60%
Total	1	2,560,710	1.54%

On-market Buy Back

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



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	Mrs Angela Hampson <Eleven 54 A/C>	30,085,492	18.06%
2	Mr Shawn Greene <i>(including his associated entities)</i>	9,894,300	5.94%
3	Mr Justin Warburton <i>(including his associated entities)</i>	9,858,743	5.92%
4	Raglan Drilling Pty Ltd	5,659,565	3.40%
5	Mr Dominic Virgara	5,524,093	3.32%
6	Mr Lee Burkett <Lee Burkett Family A/C>	4,587,365	2.75%
7	Mr Ian Berry	4,553,636	2.73%
8	Mr Christian Price & Mrs Kate Price <Addis Super Fund A/C>	4,000,000	2.40%
9	Mr Simon Lill	3,824,981	2.30%
10	Mr Mark Wicksteed <The Wicksteed A/C>	3,702,498	2.22%
11	The Chandler Soap & Wax Pty Ltd	3,109,773	1.87%
12	Bearay Pty Limited <Brian Clayton S/F A/C>	2,500,000	1.50%
13	Ms Kerry Janeene Warburton	2,435,752	1.46%
14	Strathnaver Pty Ltd <North Street Super Fund A/C>	2,199,288	1.32%
15	Mr Anthony Browne	2,000,000	1.20%
16	Grimala Pty Ltd <R Parker Fam Pens Fund A/C>	1,824,056	1.10%
17	Warburton Superfund Pty Ltd <Warburton Self Admin S/F A/C>	1,391,055	0.84%
18	Tanmar Holdings Pty Ltd <Tanmar Super Fund A/C>	1,320,000	0.79%
19	Malcolm Kenneth Dobson	1,268,500	0.76%
20*	Mr Christopher Chalwell & Mr Ian Wilson <Chalwell Pension Fund A/C>	1,250,000	0.75%
20*	Cloonmore Pty Ltd	1,250,000	0.75%
	Total	102,239,097	61.38%

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 holding a total of 4,150,000 of this class of unlisted options, with 1 single holder holding greater than 20% of the issued options.

Name of Option holder	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%
All other holdings	1,150,000	27.71%
Total	4,150,000	100.00%

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

There are 4 holders holding a total of 2,650,000 of this class of unlisted options, with 1 single holder holding greater than 20% of the issued options.

Name of Option holder	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%
All other holdings	1,150,000	43.40%
Total	2,650,000	100.00%

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

There are 91 holders of this class of unlisted options as follows, with 1 holder holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Paradise Bay International Pty Ltd	4,650,000	27.78%
All other holdings	12,089,658	72.22%
Total	16,739,658	100.00%

Unlisted options at \$0.208 each, expiring on 17 November 2027

There is 1 holder of this class of unlisted options holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Lind Global Fund II LP	5,989,209	100.00%
Total	5,989,209	100.00%

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.



Review Of Operations

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

Consistency With Business Objectives

The Group 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.

Project Tenements as at 30 June 2024

The Mons Project tenement package consists of 17 granted tenements, and 2 pending tenements. All tenements are located in Western Australia.

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

Tenement	Commenced	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/3015	19-Jul-2023	18-Jul-2028	51	14,280	Mount Jackson	Approved
E77/3104	9-Feb-24	8-Feb-29	35	9,800	Mount Jackson	Approved
E77/2938	3-Jul-23	3-Jul-28	146	40,880	Kawana	Approved
E77/2936	3-Jul-23	3-Jul-28	70	19,600	Menzies	Approved
E77/2937	3-Jul-23	3-Jul-28	30	36,400	Kawana North	Approved
E77/3240	27-Jul-24		35	9,800		Pending
E77/3241	26-Jul-24		6	1,680		Pending

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