ASX ANNOUNCEMENT

First hole at Godley intercepts 275m ultramafic zone with nickel and copper sulphides

Key Points

- **The first diamond drill hole at Godley, NRRD0001, has intersected a 275m zone of komatiite ultramafic containing nickel and copper sulphides**
- **Nickel and copper mineralisation was confirmed using pXRF**
- **Assays are pending on the diamond core from this hole. A second diamond hole at Godley has been completed with interpreted results pending.**
- **The diamond hole utilised a previous 115m RC hole as a pre-collar which intersected 100m of mineralisation at average of 0.15% nickel from 15m depth. This increased the total known mineralised zone to 375m**
- **The pXRF results of the diamond drill hole highlight the significant prospectivity of the district and the potential for nickel sulphide mineralisation across the greater Mons Project**

Nimy Resources (ASX: NIM) is pleased to announce that it has made a promising start to the 2022 exploration campaign at its Mons Nickel Project in WA (Figure 1).

Preliminary interpretation of the core from the first diamond drill hole (NRDD0001) at the Godley Prospect in Zone A (Figure 2, Figure 3) identified an additional 275m of ultramafic (komatiite), containing sulphide.

This diamond hole represents the deepest drilling undertaken to date in this region, adding considerable stratigraphic and lithological information to further characterise the prospective mineralisation profile within the fertile komatiite flow.

The diamond hole followed up a previous reverse circulation (RC) program at Godley which consisted of three holes. The central 115 m hole, NRRC002, drilled in 2021, was used as the NRDD0001 pre-collar.

In a region where komatiites have not previously been identified, the first diamond hole confirms that the Mons area hosts a greenstone belt containing komatiite hosted nickel and copper sulphides to a considerable depth.

Drilling and pXRF testing of the second diamond drill hole, NRDD0002, has also been completed and interpretation of the results is pending.

RELEASE DATE
17th March 2022

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CAPITAL STRUCTURE
Shares on issue 114m
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Nimy's Geological Technical Advisor, Ian Glacken, stated:

'*Inspection of the core and the pXRF results confirm significant thicknesses of fresh komatiite flows, with sulphur in the system, which are prospective for nickel and copper mineralisation. The magnesium oxide (MgO) results are sufficiently high to confirm the assumptions in Nimy's Independent Technical Assessment Report (ITAR) and provide a proof of concept for a disseminated nickel-copper sulphide mineralisation model.*'

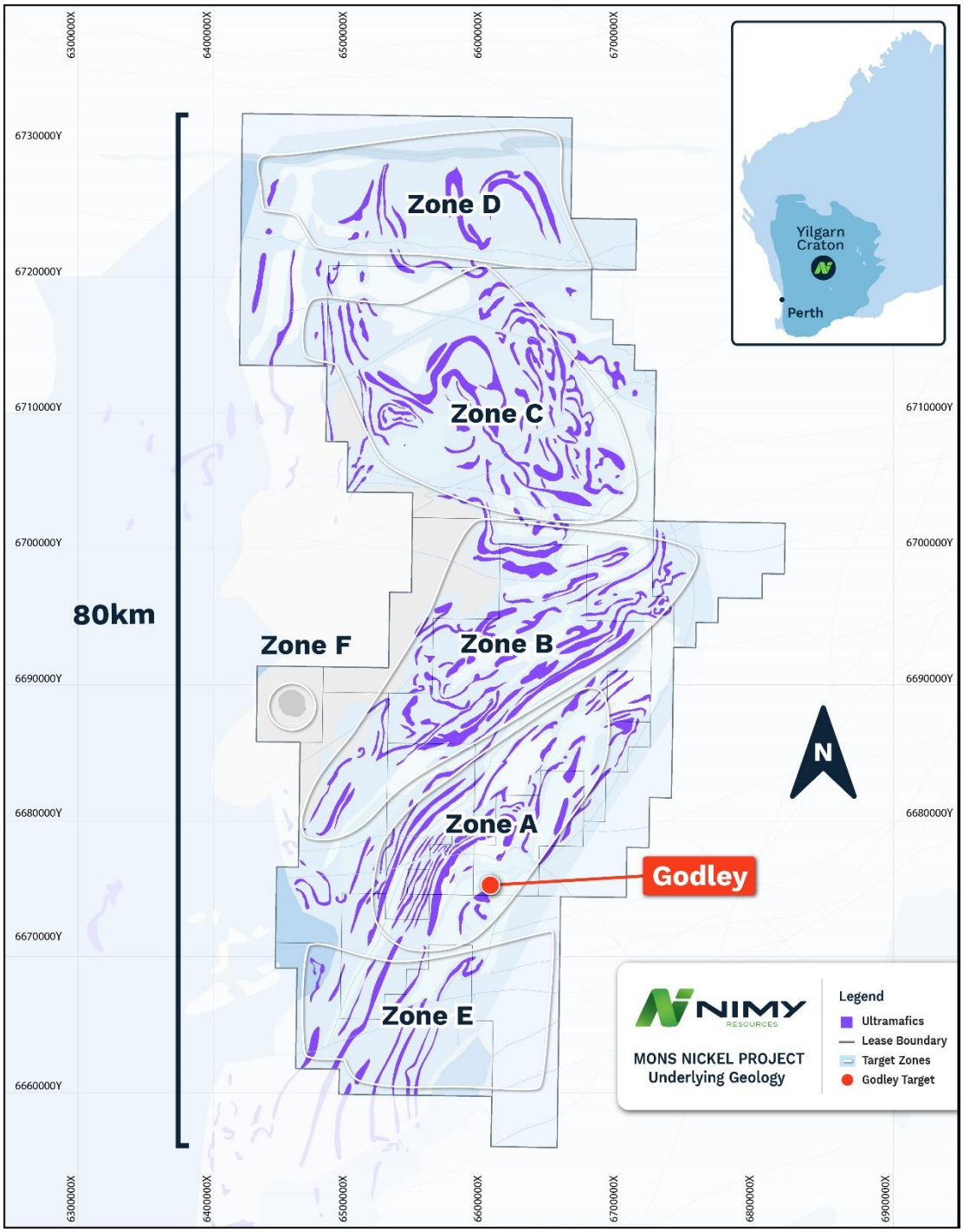

Figure 1 - Mons Nickel Project - Exploration Zones including the Godley Target

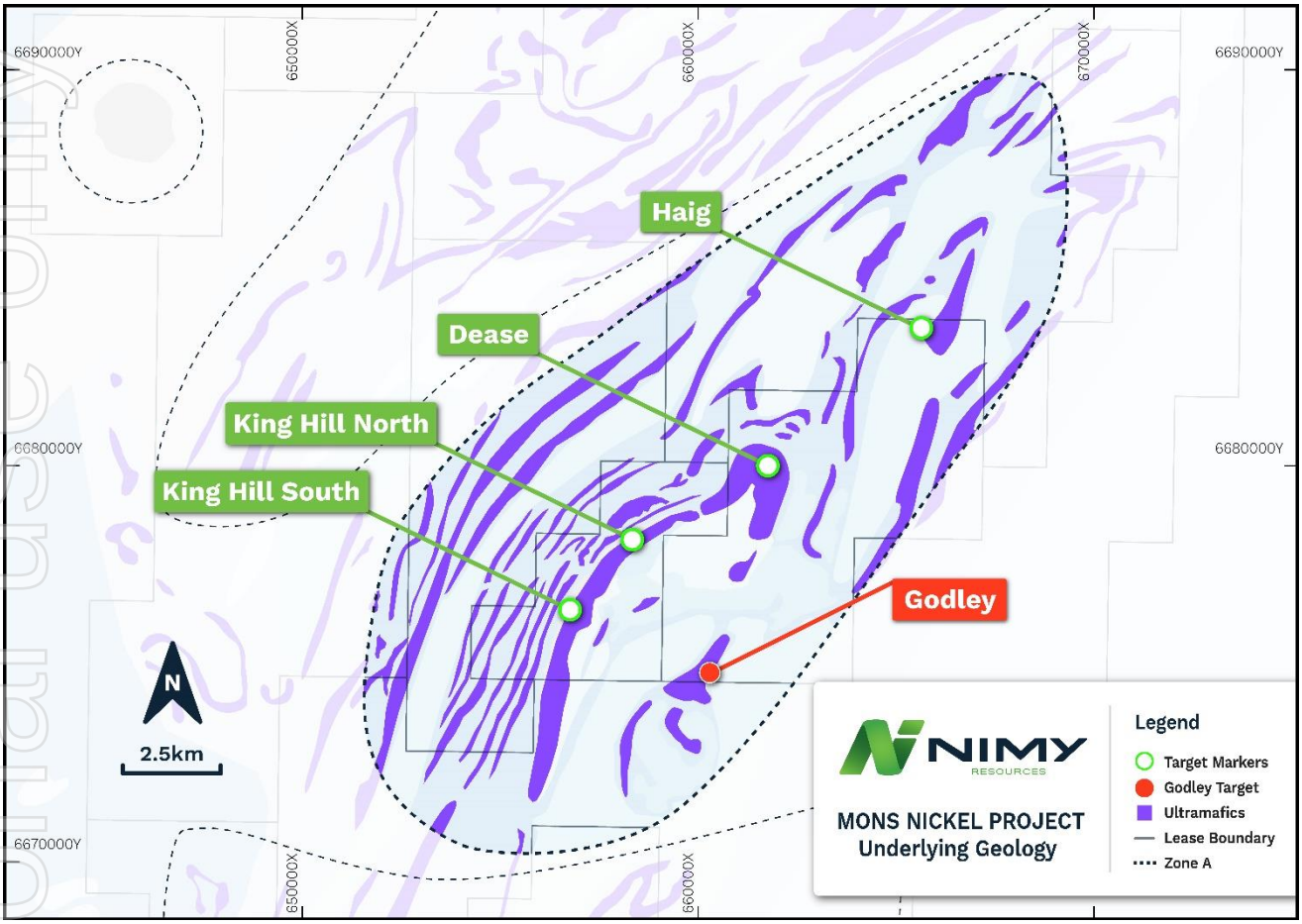

Figure 2 - Mons Nickel Project Zone A, showing location of Godley Target

Figure 3 - Diamond Drill Rig at the Godley Target - NRDD0001

Preliminary pXRF readings and inspection of the drill core for hole NRDD0001 indicate that the hole is predominantly komatiite, interspersed with thin mafic intrusions (typically 1-3 m). This has been confirmed by the MgO (magnesium oxide) readings taken with the pXRF instrument which shows 279m at an average grade of 26% MgO within the komatiite units. The komatiite interpretation was further confirmed through the observation of mineralogy and flow textures.

An Olympus Vanta Series pXRF has been employed to assist with the interpretation of the core and to provide preliminary identification of nickel and copper sulphides.

Important Note: Assay results are required to determine the exact widths and grades of any sulphide mineralisation. When these results are available the Company will provide an update.

Further analysis and interpretation of the pXRF information is underway, with the aim of defining broad zones of nickel and copper mineralisation.

The core is presently being photographed, then prepared to be sent offsite for detailed core logging, core cutting and nickel, copper, cobalt, iron and sulphur assays. Updates will be provided as the detailed assay information has been completed and the results are interpreted.

Godley target technical details

Diamond drillhole NRDD0001 commenced at 115 metres following Reverse Circulation pre collar, RC hole NRRC002, and intersected a high-MgO ultramafic rock from 15m to the end of the hole at 115m. Details of the collars are shown in Table 1 and Figure 4.

Table 1 - Godley drillhole information

Hole Identifier	MGA collar coordinates*			EOH depth (m.)	Hole Orientation	
	Easting	Northing	Elevation		Dip	Bearing
NRDD0001	659,915	6,674,207	425	412.7	-90°	000°
NRDD0002	659,915	6,674,207	425	516.8	-70°	330°
NRRC002	659,915	6,674,207	425	115	-90°	000°

* approximate collar coordinates from hand-held GPS, collars will be surveyed at the end of the drilling programme.

Figure 4 - Godley Target - Including previous RC holes and Diamond drill collar locations

The interval in hole NRRC002 assayed 100 metres at 0.15% Nickel and 21% MgO, with a maximum nickel value of 2,000ppm (0.2%) and a peak MgO value of 34%. The interval was interpreted (through observation and geochemical characterisation, including assaying) as a komatiite. Details of the NRRC002 intersections, not

previously reported, are in Table 2 below. Full details of the sampling, sample preparation and assaying of the RC hole NRRC002 are provided in the appendix.

Diamond drill hole NRDD0001 was commissioned to test the depth, orientation and mineralisation of the komatiite flow identified in the original RC holes. The komatiite continued to 390m depth and the hole moved into a felsic underlying unit (with visual interpretation as a granite or pegmatite) which was then drilled for a further 22.7 m.

A second hole, NRDD0002, has been collared from the same drill location, oriented at 330 degrees azimuth, 70 dip, in the direction of the previous identified fixed loop conductive trend (Figure 5) This hole has been completed; the preliminary (pXRF) results of this hole will be reported to the market once the information becomes available. Details of the fixed loop EM survey have been provided in Nimy's ITAR, which accompanied the Company's prospectus.

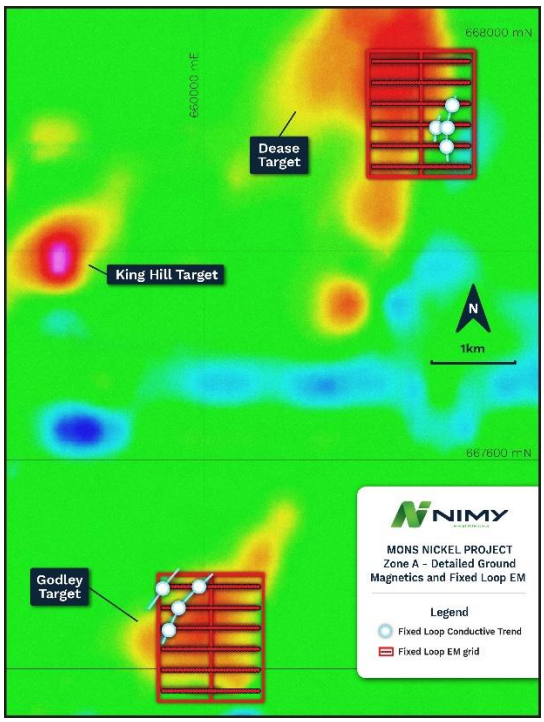

Figure 5 - Fixed Loop EM Conductive Trends located over the Godley and Dease Targets in Zone A

Coupled with the information from NRDD0001, the second drill hole was designed to intercept the komatiite basal contact and to determine the local and regional orientation of any mineralised zones within the komatiite sequence.

Forward Work Plan

The Company's immediate work plan includes the following:

- The Godley drillholes are to be logged, interpreted, and assayed using industry-standard techniques.
- Additional geochemical and petrography testwork to be completed on selected sections of the core to determine the mineralogy and mineralisation types in each discrete anomalous zone with higher nickel and copper grades.
- Both holes are to be reviewed to determine the stratigraphic orientation of the ultramafic komatiite flow, lithological connections of the mineralised zones and the structural orientation of the basal contact.
- Moving Loop EM (MLEM) and Downhole EM (DEM) will be completed over the Godley target area.

- Current and historic information will be combined and used to plan additional exploration stages at the Godley Target.

This updated information will continue to be utilised for updating the Mons exploration targeting model and pipeline of exploration targets.

Summary of significant intersections in NRRC002

The significant intersections in the RC hole NRRC002 have not previously been reported. Table 2 below details significant intersections based on chemical assays (XRF, see the appendix). A cut-off grade of 1000 ppm Ni (0.1%) has been applied to reflect the presence of anomalous mineralisation and in consideration of the stage of exploration. Details of RC drilling, sampling and assay techniques are provided in the Table 1 declaration in the appendix.

Table 2 – Hole NRRC002 – significant intersections

From (m)	To (m)	Interval (m)	Results
12	72	60	1537 ppm Ni, 22.4% MgO
76	115	39	1337 ppm Ni, 25.6% MgO

About Nimy Resources and the Mons Nickel Project

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

Nimy Resources has prioritised the development of the Mons Project, a district-scale landholding consisting of 12 tenements, covering an area over 1,761sqkm along an 80km north/south strike (Figure 6).

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

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

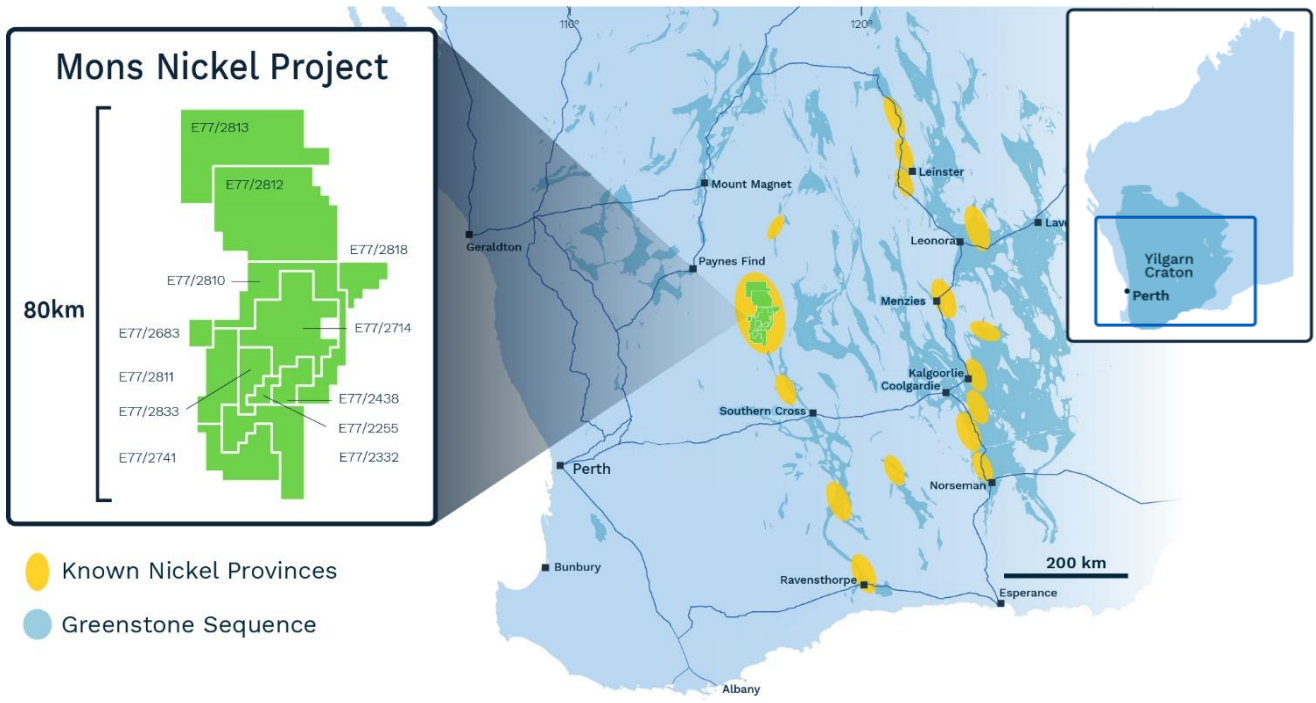

Figure 6 – Location and Nimy’s tenement holding for the Mons Nickel Project

Authorised for release by the Nimy Resources Limited Board of Directors

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COMPETENT PERSON'S STATEMENT

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr Ian Glacken, a full-time employee of Snowden Optiro Limited. Mr Glacken is a Fellow of the Australasian Institute of Mining and Metallurgy 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 Glacken consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The announcement refers to the drilling of two diamond drillholes (DD), NRDD0001 and NRDD0002, along with an RC hole, NRRC002. No other sampling has been carried out with respect to this announcement. Nimy RC samples were obtained over either 1 metre or 4 metre composite intervals, and a representative sub sample of ~3kg was collected through the use of a riffle splitter at the rig. Samples were crushed, dried and pulverised (total preparation) to produce a sub sample for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Whole drill core has been retrieved for both holes. Analysis of the core in this release was sourced using a portable XRF tool. Analytical performance was monitored through the use of three pre-prepared reference pXRF samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	To date, mineralisation for the DD holes has only been measured via portable XRF (pXRF); no laboratory chemical analyses are available yet for the diamond holes (NRRD0001 and NRRD0002). For testing with the pXRF, the core was washed and cleaned, aligned and then metre marked prior to testing with the pXRF. Readings were taken from the washed and cleaned outer surface of the core. The RC assays which are reported in Table 2 were generated by industry standard XRF assay following pulverising and splitting of pulps. Duplicate and Standard quality control was performed under Nimy Resources' protocols and QAQC procedures as per accepted industry practice.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond core of 51 mm diameter has been drilled. RC drilling is carried out via a 140mm diameter face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Core recovery has been visually assessed and is above 95% overall. RC recoveries for the 2020 drilling programme were logged and recorded in the database. Overall recoveries are >95% and there were no significant sample recovery problems recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Drill core recovery is excellent. RC samples were visually checked for recovery, moisture and contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been determined between core recovery (which is excellent) and nickel grades, as measured by pXRF. No relationship between sample recovery and grade was seen in the RC samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The core has yet to be fully geologically logged, but visual inspection of the rock types has been carried out. Geological logging of current and previous exploration RC drilling samples recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All RC holes were logged in full.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The core has yet to be fully logged. The RC logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged	The core has yet to be fully logged. The RC hole has been completely logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The core has not yet been cut, but Nimy has plans to submit half core for assay following cutting with a diamond saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The sample preparation for the 2021 Nimy RC drilling followed industry accepted practice and involved oven drying followed by coarse crushing of the whole sample down to <32mm to be tested for metallurgical properties. Field QC procedures involved the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:50 for the samples collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The core has yet to be cut. The RC sample preparation is described above and represents industry standards practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Core recovery has been observed and noted and is excellent. RC recovery was monitored qualitatively and at times quantitatively and was observed to be >95%.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling has been carried out to date for the DD holes. Laboratory duplicates were generated for the RC hole.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The core size (51 mm) is sufficient to provide, ultimately, a sufficiently large sample for the assaying of nickel, copper and minor elements. The conventional RC diameter of 140 mm is sufficient for the particle size of the mineralisation expected.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No laboratory assaying of the drill core has been carried out to date. The method used for all RC samples was 4 acid digest followed by ICP-MS, and offers a robust and repeatable method, consistent with industry practice. The ICP-MS method delivers highly accurate and precise results across the full range of Nickel oxide and sulphide ore types.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	An Olympus Vanta M series pXRF tool has been used to determine preliminary assay information (serial number 821317) using the in-built exploration mode. Where practical, multiple readings have been taken per metre of core and have been averaged to provide a more reliable reading. Readings are taken on the surface of the uncut core where practicable, parallel to the core long axis using a reading time of 30 seconds. The exceptions to this were where broken core was available, and in that case the readings were taken on the broken core surface. The pXRF instrument is calibrated daily and tested using three reference samples prior to taking any readings. No additional calibrations have been employed. Nominal temperatures during testing ranged from 25 to 39° C. For the RC hole, sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Umpire laboratory campaigns with other laboratories were carried out as independent checks of the assay and these show good precision. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Other than multiple averaged pXRF readings and the use of reference testing at the start of the day, no other quality control procedures have yet been employed for the pXRF data collection.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Nimy Resources management and geological staff identified significant intercepts within the previous exploration data and the RC samples based on previous training and assay correlation. No twin holes were drilled in this drilling program
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The pXRF data has been documented and recorded electronically and has been securely stored. The RC data has been logged on paper and all information digitally entered, with backups and other security protocols.
	Discuss any adjustment to assay data.	There has been no assay adjustments. Individual readings within a metre were taken, and any anomalous intervals re-tested with multiple pXRF readings over a metre, which have then been averaged for reporting purposes. There have been no adjustments to the RC assay results.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The hole collars have been located with a hand-held GPS (the GPS accuracy is +/- 4 m in northing and easting). The collars will be surveyed by a registered surveyor at the completion of the programme. The drillhole has been downhole surveyed using a Reflex downhole survey tool, with a measurement every 15 m down hole.
	Specification of the grid system used.	The grid used is MGA94, Zone 50

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Nimy has access to high-quality topographic surveys over the entire Mons area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	pXRF results have been collected on a metre basis from the diamond core, with multiple readings taken per metre. The DD holes were collared from the same site as the RC hole.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The two diamond holes and the RC holes drilled to date are insufficient to establish any grade continuity for the estimation of Mineral Resources.
	Whether sample compositing has been applied.	Other than averaging within the metre intervals, no sample compositing has been applied for the DD holes. The RC samples were composited over 4 m intervals for some of the RC drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The NRDD1 is vertical while NRDD2 has been drilled at -70° / 330°. The orientation of any mineralised structures are not yet known. Hole NRRC002 has the same orientation as the DD hole NRRD1, i.e. vertical.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Given that the orientation of the mineralised structures is not known, it is unknown if any sampling or orientation bias has been introduced.
Sample security	*The measures taken to ensure sample security.*	All drill core and RC samples are under the supervision of Nimy employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Optiro has visited site and has confirmed that the diamond drilling and pXRF testing was carried out in accordance with good industry practice. The RC reject piles have been inspected and suggest good housekeeping and drilling practice.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The holes documented in this release have been drilled on tenement E77/2332, an Exploration Licence granted to and 100% owned by Nimy. The tenement is valid under the Native Title Act (1993).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments which may affect Nimy's security of tenure.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been carried out by a range of other parties since 1994, including Western Mining Corporation, Ausquest, Image Resources, Emu Nickel NL and AngloGold Ashanti. Previous exploration includes mapping, rock chip sampling, RAB and RC drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Nimy is targeting ultramafic-hosted disseminated nickel mineralisation and massive komatiite-hosted nickel mineralisation. No significant deposits have been discovered to date over the Mons Project leases.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	A tabulation of the RC results for hole NRRC002 is included in the accompanying release (Table 2). The market release also includes the collar details of the three holes being reported (Table 1).
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	pXRF nickel grades have been linearly averaged in the reporting of key intersections. No cutting of high grades has been carried out. RC intercepts are all taken over either 1 m or 4 m intervals and have also been linearly averaged without cutting in Table 2.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All pXRF sampling is reported on metre intervals. All RC sampling is reported either over one metre or four metre intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The relationship between the downhole lengths and the true widths of the mineralised structures is not yet known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams are included in the accompanying release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The reporting of the data to date is believed to be balanced and fair and reflects he currently available information.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Godley area, which hosts the two diamond holes and the RC hole, has been subject to regional and local mapping, regional and local ground magnetic surveys, and RC drilling by Nimy.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Nimy plans to assay the drill core with wet chemistry to follow up the pXRF results, and to carry out further diamond drilling to target RC and sulphide anomalies in the Mons Project area. Additional stratigraphic diamond drilling is planned, with the aim of testing existing geophysical anomalies as well as providing additional vectors to potential mineralisation.