NIMY RESOURCES
Essential Nickel

ASX ANNOUNCEMENT

Gossan discovered at Dease

pXRF readings up to 0.96% nickel

- **Nickel bearing gossan discovered during geochemical sampling of newly constructed diamond drilling sump. Peak pXRF reading of 0.96% Ni.**
- **Gossan exposed during sump construction as preparation for diamond drill hole NRDD006 in current campaign.**
- **Sump constructed to 3m x 6m and terminated at 1.2m depth due to difficulty in digging.**
- **Exposed gossan gridded and sampled (pXRF) – 17 data points showing anomalous values of nickel, copper and cobalt.**
- **The gossan is located:**
  - **proximal to three existing RC holes containing nickel mineralisation to 220m depth; and**
  - **approximately 300m of MLEM plate discovered at Dease.**
- **Geochemistry associated with previous RC drilling supports the presence of a komatiite flow.**
- **A broad spaced surface geochemical sampling campaign is planned over the Dease gossan target to determine the extent of the surface geochemical anomaly**

Nimy Chairman, Simon Lill, today said:

"*The discovery of a mineralised nickel gossan exposed whilst executing sump construction is an unexpected validation of the Mons exploration strategy.*

The Dease target consists primarily of sand plain and typically no outcropping rocks have been encountered. Work has commenced to test the extent of this near surface mineralisation."

RELEASE DATE
29th March 2022

COMPANY DETAILS
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CAPITAL STRUCTURE
Shares on Issue - 114m
Options Issue - 12.5m

Summary

The sump exposed a lateritic duricrust, below the soil cover. Within the upper part of the laterised duricrust, several millimetre scale cubic vugs were observed. The cubic vugs are commonly the result of the oxidation/weathering of sulphide minerals as part of the laterization process. Within the constraints of the sump, an area 2.7 m wide and 6.3 m long was exposed containing gossaneous material (Figure 1), within which a total of 17 portable XRF (pXRF) readings were taken (Table 1), returning the following results:

- 2 readings were between 1,335 and 1,394 ppm nickel (averaging 1,364 ppm Ni and 2% MgO)
- 7 readings ranged from 3,745 to 4,635 ppm nickel (averaging 3,975 ppm Ni and 9% MgO)
- 6 readings ranged from 5,175 to 6,183 ppm nickel (averaging 5,466 ppm Ni and 12% MgO)
- 2 readings ranged from 7,157 to 9,565 ppm nickel (averaging 8,376 ppm Ni and 11% MgO).

The pXRF readings taken from heavily laterised duricrust are not conclusive. However, the anomalous nickel and elevated magnesium oxide (MgO) results continue to support the exploration model underpinning Nimy's exploration work.

Gossanous material is often associated with underlying nickel and copper sulphide mineralisation, and Nimy's pXRF results appear to show elevated nickel values.

An Olympus Vanta Series pXRF was used to collect the readings.

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.

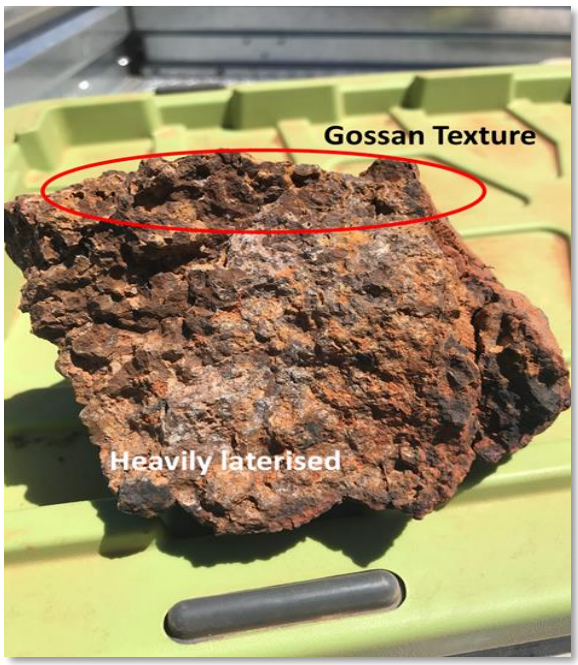

Figure 1 – Near surface Gossan uncovered over sump

Instrument Serial Num	Reading #	Test	Easting	Northing	Ni %	Cu %	Co %	MgO%	FeO3 %
821317	17	Rock	661897	6679697	0.39%	0.02%	0.12%	2.61%	11.62%
821317	18	Rock	661897	6679697	0.39%	0.02%	0.05%	6.50%	11.86%
821317	19	Rock	661897	6679697	0.40%	0.01%	0.06%	13.92%	9.92%
821317	20	Rock	661897	6679697	0.52%	0.01%	0.06%	2.95%	11.15%
821317	21	Rock	661897	6679697	0.38%	0.01%	0.04%	2.51%	10.34%
821317	22	Rock	661897	6679697	0.38%	0.00%	0.03%	11.85%	9.93%
821317	23	Rock	661897	6679697	0.62%	0.01%	0.05%	9.86%	12.65%
821317	24	Rock	661897	6679697	0.46%	0.01%	0.04%	8.98%	10.69%
821317	25	Rock	661897	6679697	0.54%	0.01%	0.05%	14.34%	10.91%
821317	26	Rock	661897	6679697	0.54%	0.01%	0.05%	13.52%	10.73%
821317	27	Rock	661897	6679697	0.96%	0.01%	0.09%	15.01%	10.44%
821317	28	Rock	661897	6679697	0.54%	0.01%	0.05%	18.04%	10.16%
821317	29	Rock	661897	6679697	0.37%	0.03%	0.05%	18.10%	13.09%
821317	30	Rock	661897	6679697	0.72%	0.02%	0.07%	7.64%	16.10%
821317	31	Rock	661897	6679697	0.53%	0.01%	0.06%	11.01%	14.96%
821317	38	Rock	661897	6679697	0.13%	0.03%	0.14%	1.31%	37.50%
821317	39	Rock	661897	6679697	0.14%	0.03%	0.11%	3.29%	37.35%

Table 1 – Details of 17 pXRF readings taken from sump

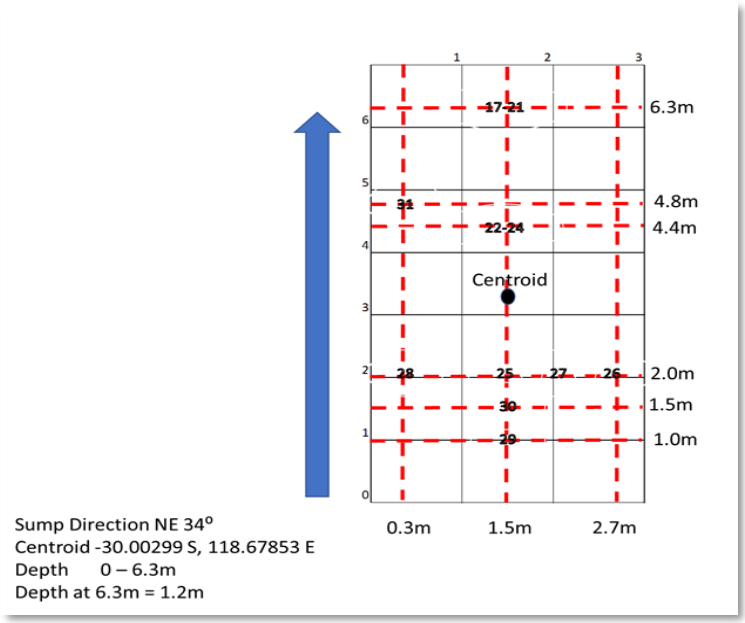

Figure 2 – Sump grid showing sample locations note sample 38 was taken from near surface above the sump sample 39 from the float above the sump

Previous drilling activity proximal to the gossan includes four RAB holes (Image Resources 2004-2005) and three RC holes (Nimy Resources 2020).

Image Resources holes were initially designed as part of a gold exploration strategy intersecting ultramafic material. Maximum depth was 50 metres.

Assays returned elevated nickel with the best interval being within WGRB-1 which returned 4 metres @ 0.77% Ni from 8-12 metres including 1 metre @ 1.05% Ni. Details of these intercepts are provided in Table 2 and have previously been documented in the Nimy ITAR.

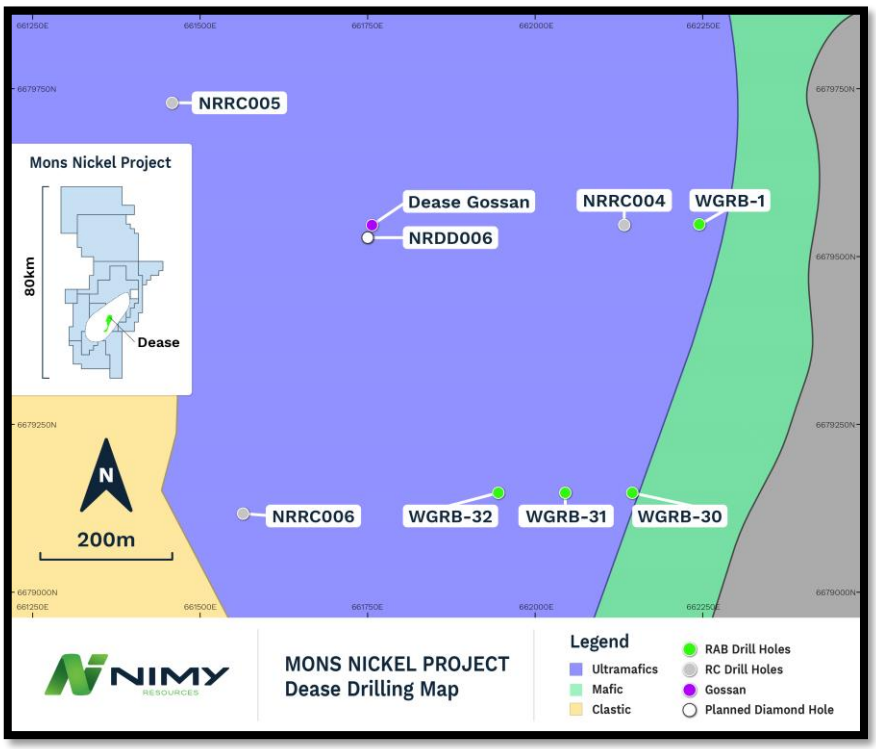

Figure 3 – Dease target previous drilling positions relative to the Dease gossan

Hole ID	Easting	Northing	From (m)	To (m)	interval (m)	Ni (%)	Geology	Test Interval
WGRB-1	662239	6679547	0	52	48	0.20%	Clay Ultramafic	4m Composite
		Including	*8*	*12*	*4*	*0.77%*		4m Composite
		Including	*10*	*11*	*1*	*1.05%*		*1m*
WGRB-30	662137	6679149	12	50 (EOH)	36	0.24%	Clay Ultramafic	6m composite
		Including	*18*	*24*	*6*	*0.33%*		6m composite
		Including	*24*	*30*	*6*	*0.36%*		6m composite
WGRB-31	662040	6679151	12	50 (EOH)	38	0.18%	Clay Ultramafic	6m composite
		Including	*12*	*18*	*6*	*0.33%*		6m composite
WGRB-32	661944	6679152	12	50 (EOH)	38	0.16%	Clay Ultramafic	6m composite
		Including	*12*	*18*	*6*	*0.33%*		6m composite

Table 2 – Historic drilling results proximal to gossan /sump- Image Resources RAB (Rotary Air Blast) drilling 2004-2005 Source - publicly available via DMP and Nimy ITAR (2021)

Nimy Resources undertook a RC drill program in 2020. RC holes were designed to test the depth of mineralisation (maximum drill depth 220 metres). Hole collar and intersection details are provided in Table 3 and are reported above a cut-off of 0.1% nickel.

Assays returned revealed large homogenous Ni intervals and increasing MgO with depth. Geochemistry supports the conclusion of the drilling having intersected a komatiite flow.

Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Ni (%)	Comment	Test Interval
NRRC004	662133	6679581	3	220 (EOH)	217	0.12%	Large homogenous Ni Intercept with increasing MgO with depth. (upper komatiite flow geochemistry	1m
NRRC005	661460	6679702	96	144 (EOH)	48	0.13%	Ni and MgO levels increasing with depth; quartz vein between intercepts (upper komatiite flow geochemistry)	1m
NRRC006	661548	6679146	24	178 (EOH)	154	0.13%	Ni and MgO levels increasing with depth; quartz vein between intercepts (upper komatiite flow geochemistry)	1m

Table 3 –Drilling results proximal to gossan / sump - Nimy Resources RC (Reverse Circulation) drilling 2020. Source Nimy Resources Prospectus Independent Technical Assessment Report, Section 3.4.1 Significant Drill Intercepts

The Dease target area is approximately 3.5km² of the 1760km² Mons Project tenement holding (Figure 4). Four diamond holes are planned at the Dease target specifically:

- NRDD003, NRDD004, NRDD005 planned to test MLEM anomalies, *MLEM refer to Nimy Resources ASX Announcement 8th of February 2022*
- NRDD006 planned to test depth to basement, lithology, mineralisation (site of gossan)

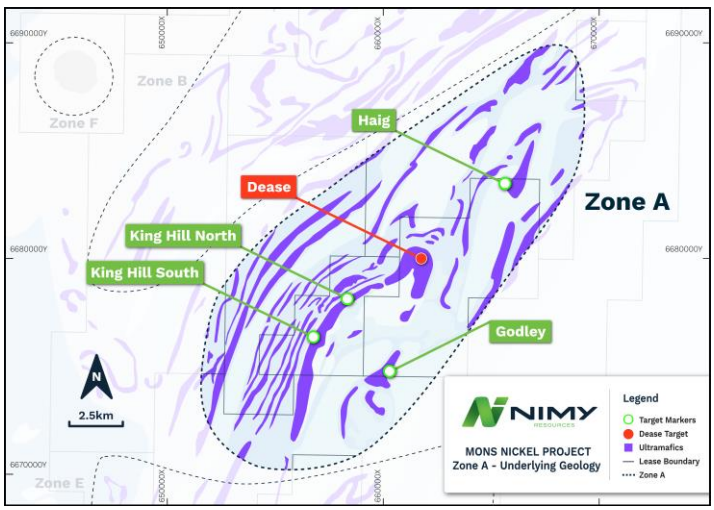

Figure 4 - Mons Nickel Project – Zone A Exploration Zones including the Dease Target

Previous Related Announcements

18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report
8/02/22	Three conductive EM plates identified at Mons Nickel Project

This announcement has been approved for release by the Board

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COMPETENT PERSON'S STATEMENT

The information contained in this report that pertain to Exploration Results, is based upon information compiled by Mr 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.

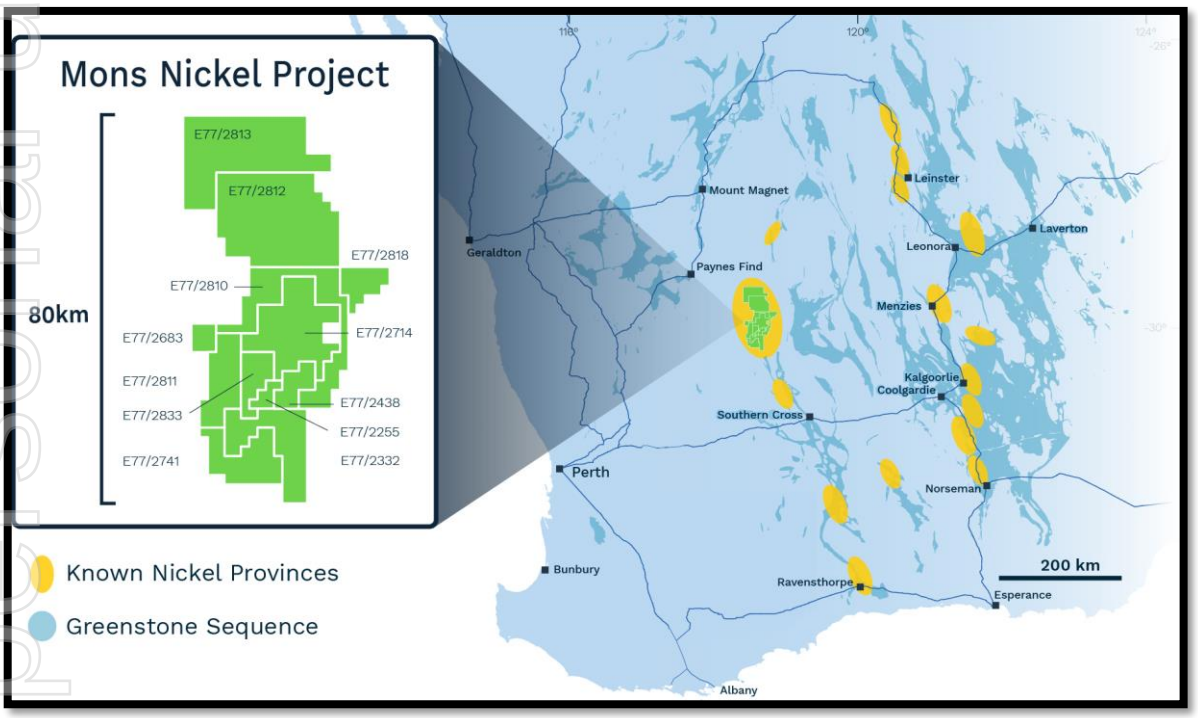
About Nimy Resources and the Mons Nickel Project

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 land holding consisting of 12 tenements, an area over 1,761sqkm along an 80km north/south strike.

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 Archean Murchison Domain of the Youanmi Terrane of the Yilgarn Craton.



JORC Code, 2012 Edition – Table 1 Report
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 collection of a number of portable XRF (pXRF) readings. No other sampling has been carried out with respect to this announcement.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	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	Readings in this announcement have been obtained by pXRF. No laboratory chemical assays are available.
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).*	Readings have been taken by pXRF.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Recovery details are not relevant for pXRF.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Recovery details are not relevant for pXRF.
	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 between sample recovery and grade was seen in the pXRF readings.
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.*	Samples were located and identified as laterised, iron-rich duricrust.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging is qualitative.
	The total length and percentage of the relevant intersections logged	All samples have been identified.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not relevant for pXRF readings.

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not relevant for pXRF readings.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not relevant for pXRF readings.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not relevant for pXRF readings.
	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.	Not relevant for pXRF readings.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not relevant for pXRF readings.
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 chemical assaying has been carried out.
	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 geochemistry mode. Readings are taken using a reading time of 30 seconds. 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.
	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 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 the gossanous material in the drilling sump.
	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.
	Discuss any adjustment to assay data.	There has been no assay adjustments.
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 sample locations have been located with a hand-held GPS (the GPS accuracy is +/- 4 m in northing and easting). The sump location will be surveyed by a registered surveyor at the completion of the programme.
	Specification of the grid system used.	The grid used is MGA94, Zone 50
	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.*	A total of 17 readings were taken, 15 readings from the exposed rock face and 2 from float exposed by the excavator.
	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 sample locations are insufficient to establish any grade continuity for the estimation of Mineral Resources.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The gossanous material identified is horizontal and is associated with surficial weathering.
	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 any 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 samples are taken 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 pXRF testing was carried out in accordance with good industry 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 sample locations noted 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.
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 individual pXRF readings is provided in Table 2 of the associated market release.
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.	No spatial averaging of pXRF results has been carried out.

Criteria	JORC Code explanation	Commentary
	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 for spot samples.
	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 sample locations and the true widths of any 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 Dease Prospect, where the pXRF readings were taken, has been subject to ground magnetic survey by Nimy.
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 complete one or more diamond holes adjacent to the sump excavated and in which the gossanous material was identified.