NIMY RESOURCES
Essential Nickel

ASX ANNOUNCEMENT

Mons Nickel Project, WA

Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone

- **Excellent result from first hole at the Dease prospect provides strong evidence that Mons hosts additional mineralised styles.**
- **The first diamond drill hole at the Dease prospect within the Mons project (NRDD004) has successfully intersected the first of three targeted MLEM conductive anomalies.**
- **The drill hole was designed to target a conductive anomaly modelled to be between 325-375m downhole. The anomaly was intersected where it was anticipated.**
- **Logging has recorded porphyritic felsic and mafic rocks from 216m to 291.2m passing into a intercalated schistose mafic and porphyritic felsic (porphyry) rocks zone to 383.6m, thereafter ultramafic rock was drilled to 870.8m end of hole.**
- **The conductive anomaly returned elevated copper, silver, zinc and sulphur values within visible sulphides when tested with a portable XRF.**
- **The 487.2m ultramafic interval confirmed to carry nickel and copper mineralisation when tested with portable XRF.**
- **Down-hole, electro-magnetic survey scheduled for mid-July.**

Nimy Executive Director, Luke Hampson, commented

"The successful intersection of the first conductor plate drilled at Dease opens up the potential for additional mineralisation styles at the Mons Project.

Result follows intersection of nickel and copper in the first holes at nearby Godley target and we have now intersected anomalous nickel and copper over significant widths at both Dease and Godley.

Drilling has been completed at the Dease Gossan and currently in the logging and sample preparation process and we look forward to these results adding further information to the Dease prospect profile".

RELEASE DATE

22nd June 2022

COMPANY DETAILS

ASX:NIM

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BOARD AND MANAGEMENT

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CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

Summary

Nimy Resources (ASX:NIM) is pleased to announce the first diamond drill hole at the Dease prospect within the Mons project (NRRD004) has successfully intersected the first of three interpreted anomalous Moving Loop Electromagnetic (MLEM) conductors.

The drill hole was collared (MGA collar coordinates 661440E, 6678494N, dip 60º and azimuth 305º) targeting the conductive anomaly estimated to be intersected between 325 – 375m downhole.

The hole has been logged from 216m and encountered porphyritic felsic and mafic rock from 216m to 273.1m passing into an intercalated schistose mafic and felsic porphyry zone to 383.6m whereby ultramafic rock (minor mafic and felsic) was drilled to 870.8m (end of hole).

The conductive anomaly sits within this schistose mafic-porphyry zone which returned elevated copper, silver, zinc and sulphur values associated with visible sulphides when tested with a portable pXRF.

Below the intersection of the conductive anomaly (Figure 2) the komatiitic ultramafic began at 383.6 continuing to the end of hole at 870.8 (487.2m).

The 487.2m ultramafic interval returned anomalous nickel and copper readings when tested using a portable XRF.

Coupled with the first diamond drilling (two holes) at Godley, the Dease hole confirms that both prospect areas contain extensive and thick ultramafic units hosting nickel and copper mineralisation. Downhole electro - magnetic survey's will commence in mid - July at completed holes (Dease and Godley).

The primary objectives of obtaining lithological, structural, and mineralisation information have been met on the first two holes at Godley whilst the Dease hole remains open at depth.

The significance of the copper, silver, and zinc mineralisation within the conductive plate and its relationship, if any, with a copper-zinc-lead-gold in soil geochemical anomaly approximately 2.5 km south west of the conductive plate is being assessed.

Drill hole NRDD004 has intercepted the middle plate approximately 2.5 km northeast of the coincident soil anomalies. Reverse circulation drill hole NRRC006 drilled in October 2020 (178m EOH) above the plate anomaly, reported anomalous intervals of nickel, copper and gold.

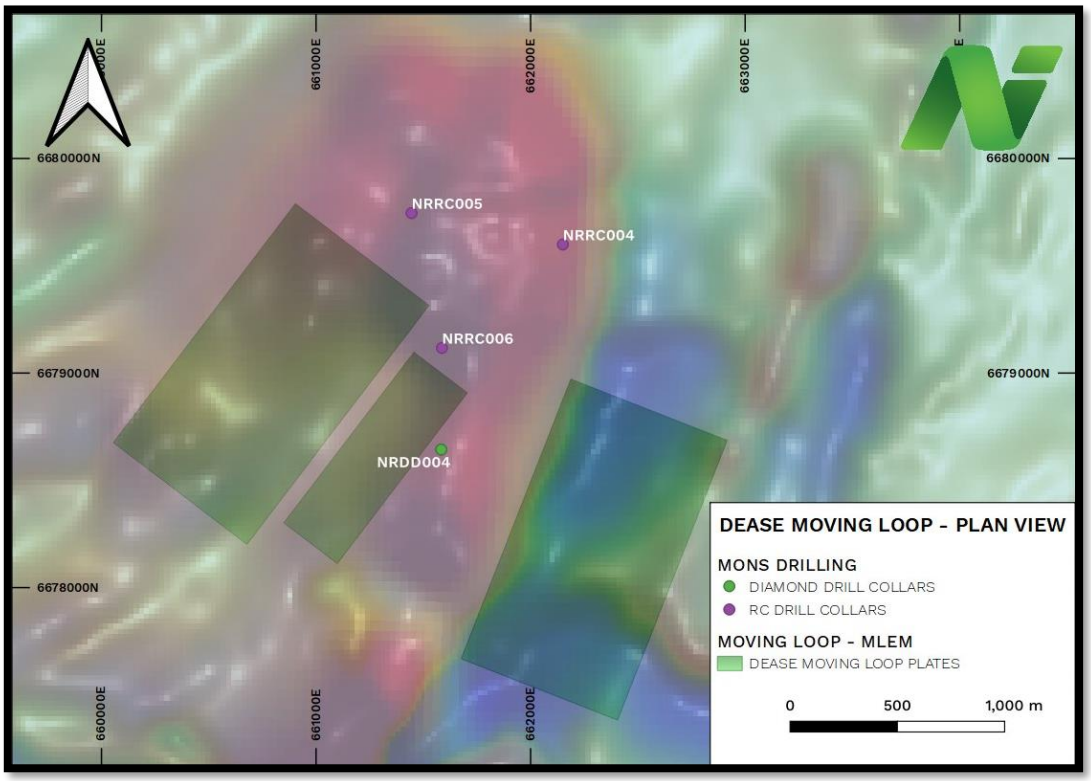

Figure 1 - Conductive plates plan – NRDD004 (centre plate) drilled first

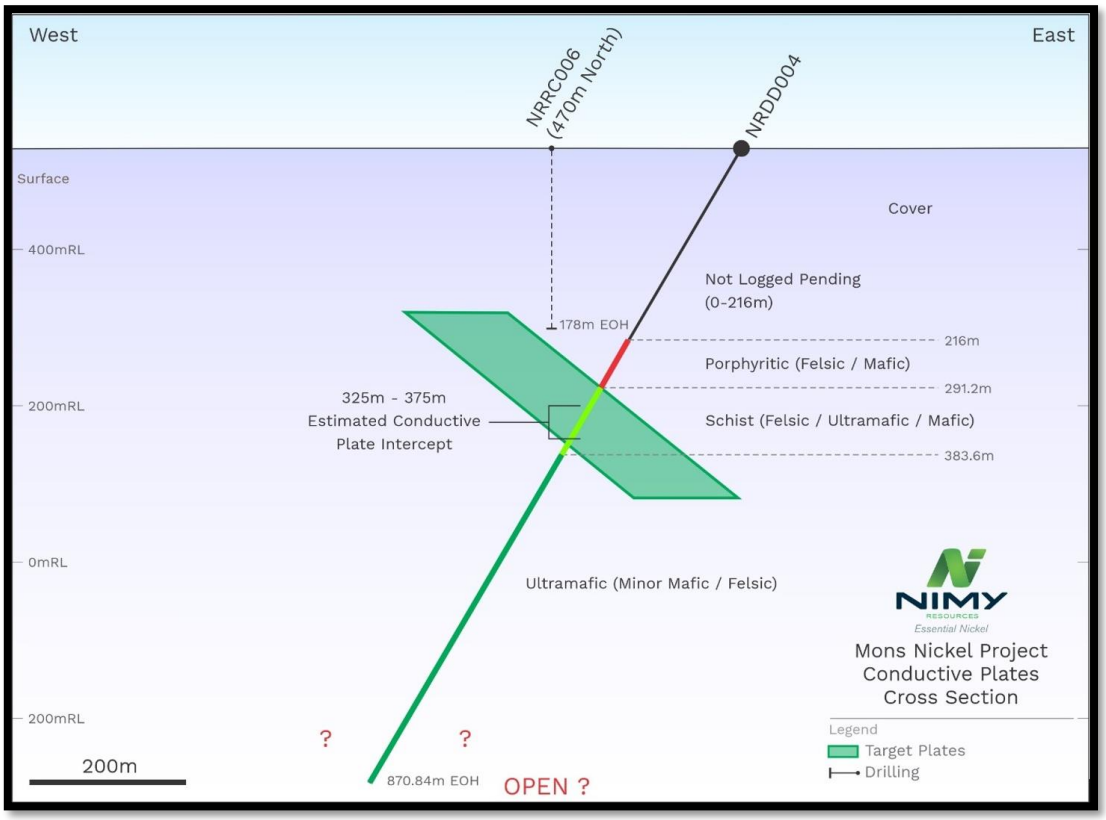

Figure 2 – Diamond Hole – NRDD004 – Cross section

Summary of significant intersections in NRRC006

Table 1 and Figure 3 below detail significant intersections in RC hole NRRC006 based on geochemical assays. A cut-off grade of 1500 ppm Ni (0.15%) has been applied to reflect the presence of anomalous mineralisation and in consideration of the stage of exploration. Details of the RC drilling and sampling techniques are provided in the Table 1 declaration. The location of the Dease target relative collars are given in Table 3.

Nickel				
From (m)	To (m)	Interval (m)	Ni ppm	Lithology
24	32	8	1575	Ultramafic
82	89	7	1607	Ultramafic
96	108	12	1500	Ultramafic
118	158	40	1501	Ultramafic
161	169	8	1540	Ultramafic
172	175	3	1570	Ultramafic
176	178	2	1500	Ultramafic

Copper				
From (m)	To (m)	Interval (m)	Cu ppm	Lithology
23	24	1	378	Clay
24	25	1	668	Clay
25	26	1	402	Clay
26	27	1	484	Saprock
29	30	1	348	Saprock
114	115	1	1270	Quartz

Gold				
From (m)	To (m)	Interval (m)	Au ppb	Lithology
38	39	1	21	Saprock
42	43	1	50	Saprock
43	44	1	141	Saprock
44	45	1	20	Saprock
64	65	1	22	Ultramafic
131	132	1	24	Ultramafic
159	160	1	37	Quartz

Table 1 – Hole NRRC006 – significant intersections (Ni>1500ppm, Cu>300ppm, Au>20ppb)

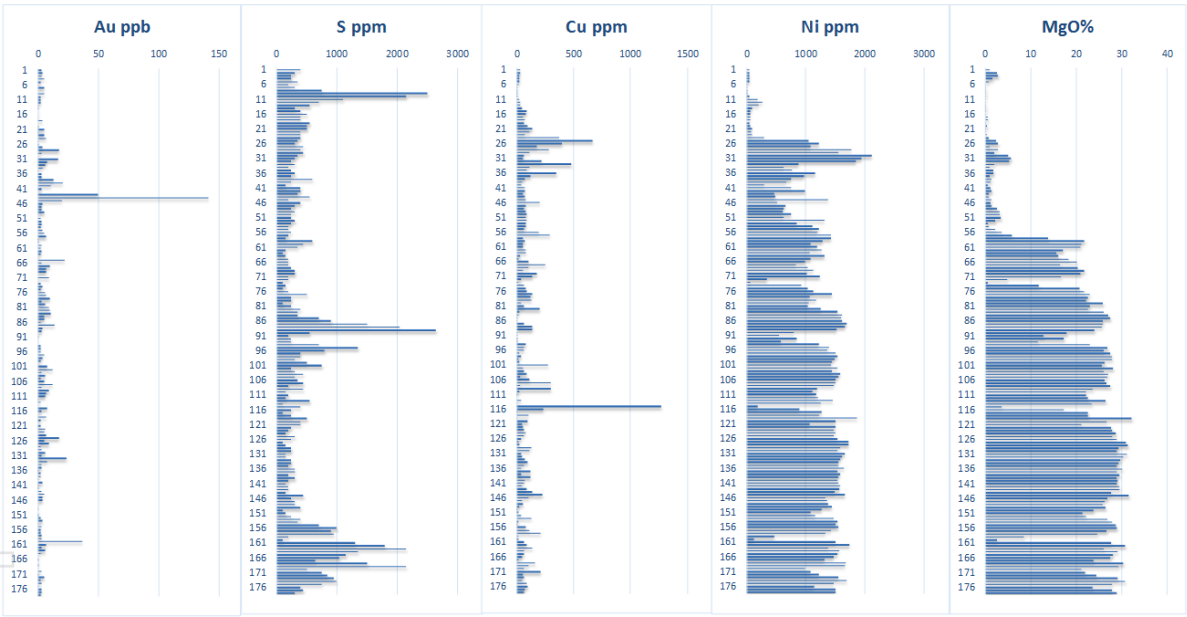

Figure 3 - Reverse Circulation Hole NRRC006 assay values downhole

The interval in hole NRRC006 encountered ultramafic rock at 57m until the end of hole at 178m with four quartz vein intersections within the ultramafic (max intercept 2m) MgO levels averaged 24.23% from 57m - 178m (end of hole) with a peak MgO value of 31.67%. Anomalous copper (>300ppm) was restricted to clay and saprolite, however, a quartz vein in fresh rock intercepted 1270ppm (0.13%) from 114-115m. Gold was primarily located in the sap-rock with an anomalous 3m interval (70ppb including 1 metre at 142ppb) within 42-45m,, additionally a 37ppb Au quartz vein intercept was returned from 159-160m. Details of the NRRC006 intersections are provided in Table 1 and Figure 3.

Nimy Resources – Copper Anomaly (previously reported)

Reference 18/11/21 - Nimy Resources Prospectus and Independent Technical Assessment Report

COPPER MINERALISATION

The centre of tenement E77/2255 contains anomalous surface samples indicative of copper (984 ppm Cu) and gold (92 ppb Au). Mineralisation coincident with potassium zone alteration visible on radiometric imaging auger sampling over the area has defined anomalous Au, Cu, Zn and Pb (Figure 4). Regional and ground magnetics indicate two magnetic highs and a magnetic low proximal to the potassium alteration zone. Based on modelling of the surface geochemical signatures, an initial concept indicates a potential copper porphyry system. Further work is underway to define the relationship among the varying critical rock types.

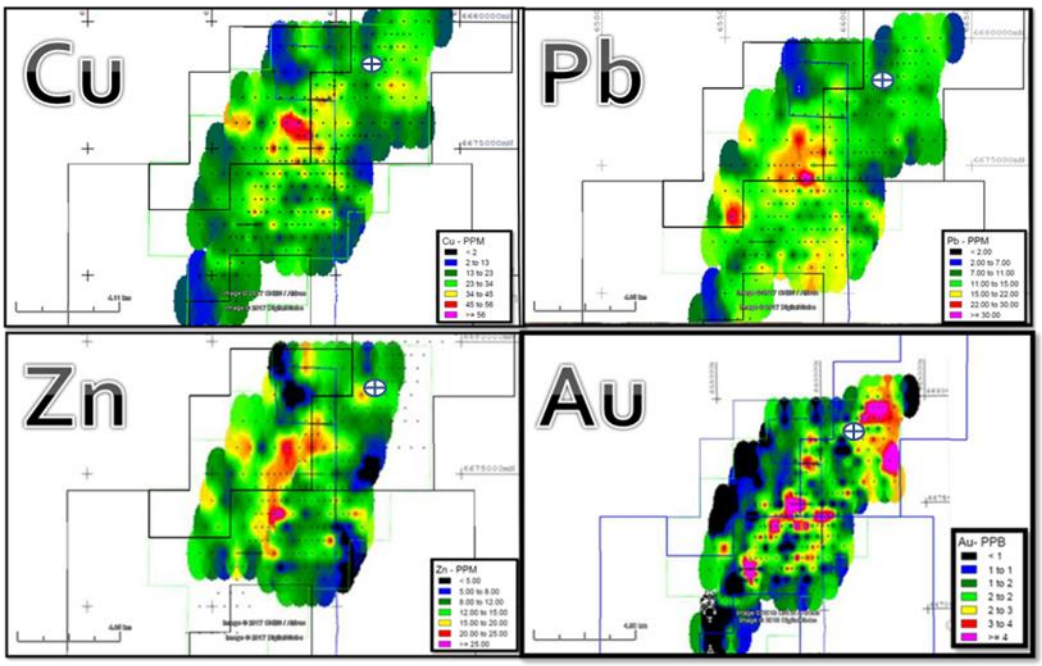

Figure 4 – Auger sampling over the area has defined anomalous Au, Cu, Zn and Pb, (⊕ indicates position of NRDD004)

Figure 5, Figure 6 and Figure 7 all depict mineralisation within the MLEM target zone in hole NRDD004

Figure 5 – Copper, Silver and Zinc mineralisation in sulphide at 340.75m

Figure 6 – Diamond Hole -NRDD004 – Copper, Silver and Zinc mineralisation in sulphide at 342.9m

Figure 7 – Diamond Hole - NRDD004 - Copper, Silver and Zinc mineralisation at 367.4m

Figures 8 to 11 depict nickel and copper sulphide mineralisation within the thick komatiite underlying the interpreted conductive plate.

Figure 8 - Diamond Hole - NRDD004 – Nickel and Copper mineralisation 436.85 – 440.3m

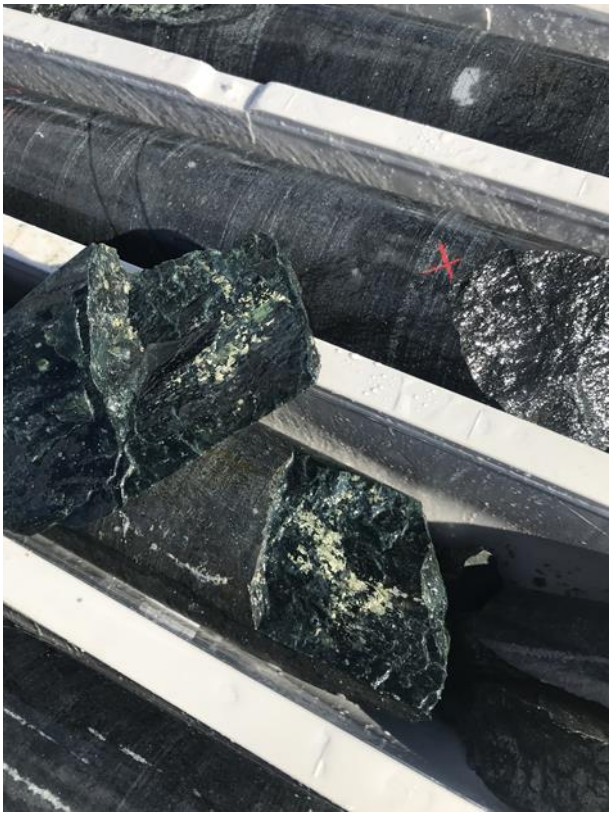

Figure 9 - Diamond Hole - NRDD004 - Nickel and Copper mineralisation at 441.4m

Figure 10 - Diamond Hole - NRDD004 - Nickel and Copper in sulphide at 508.0m

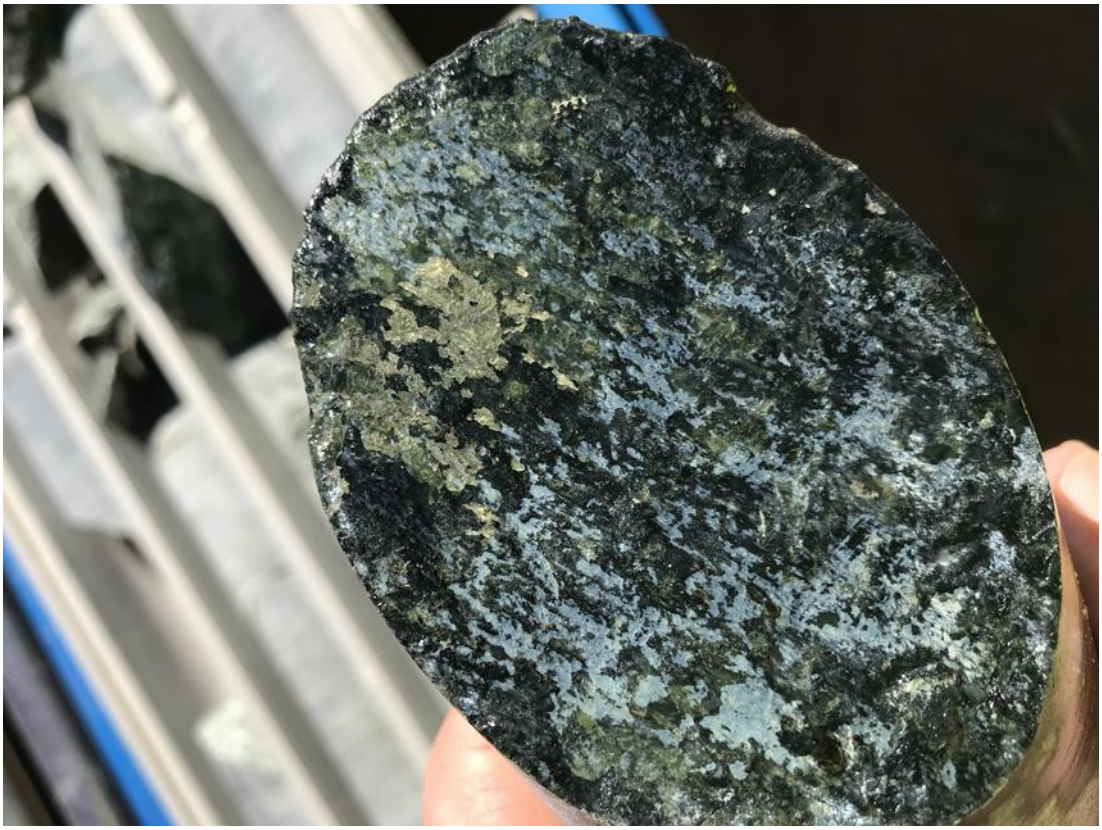

Figure 11 - Diamond Hole - NRDD004 – Nickel and Copper in sulphide at 544.0m

Dease prospect drill collars

Hole Identifier	MGA collar coordinates*			EOH depth (m.)	Hole Orientation	
	Easting	Northing	Elevation		Dip	Bearing
NRRC006	661,585	6,679,116	425	178	-90°	000°
NRDD004	661,440	6,678,494	425	870.8	-60°	305°

Table 2 – Dease drill hole information

Work Management Process

Core logging, photography, specific gravity, structural, magnetic suseptability and sample preparation have been completed in Kalgoorlie by an independent consultant prior to transport to Perth for geochemical analysis.

Nimy collated pXRF readings of Ni, Cu, Ag, S, MgO and SiO2 levels to assist in lithological logging and initial identification of mineralisation styles present.

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

Work plan status

The Company's immediate work plan includes the following:

- Hole NRDD006 (Gossan area – Dease prospect, Figure 12) drilling completed – pXRF to be completed - core to be packed and despatched to Kalgoorlie
- Hole NRDD003 (conductor plate – PHDD001) drilling commenced
- Awaiting assay results on first two diamond holes - NRDD001, NRDD002
- Additional geochemical and petrography test-work is to be completed on selected sections of the core to determine the mineralogy and mineralisation types in each of the discrete anomalous zones with higher nickel and copper grades.
- Drill holes are to be reviewed to determine the stratigraphic orientation of the ultramafic komatiite flow or flows, lithological connections of the mineralised zones and the structural orientation of the basal contact.
- Downhole EM (DEM) will be completed on Dease / Godley prospect area (commencing mid-July)
- Current and historic information will be combined and used to plan additional exploration at both the Dease and Godley prospects.
- Nimy continues to update Mons exploration potential thus providing a pipeline of exploration targets

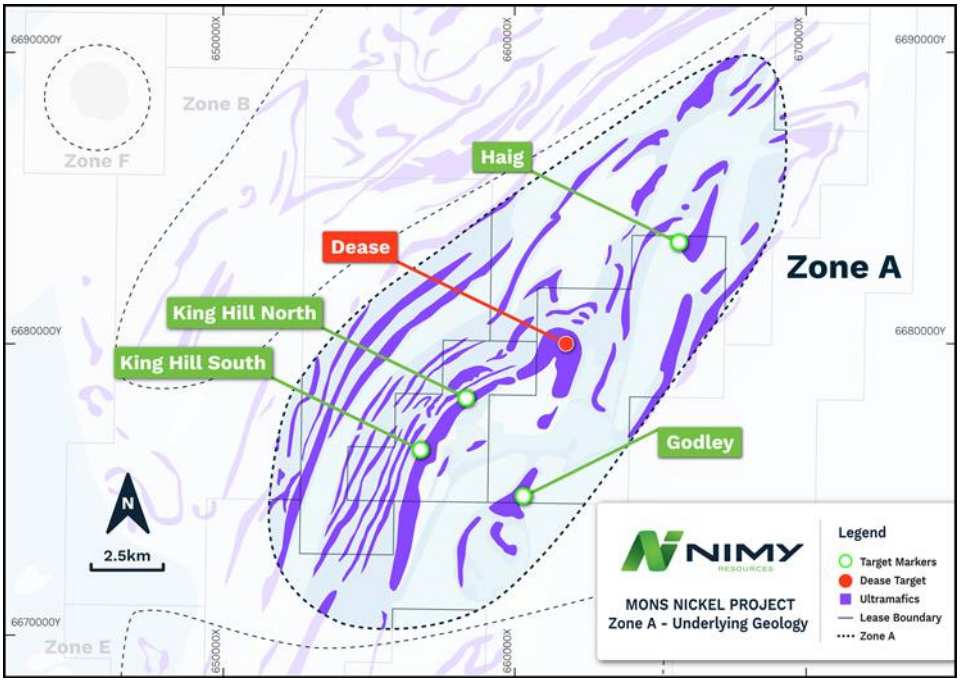

Figure 12 - Mons Nickel Project – Zone A Exploration Zones including the Dease prospect

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
17/03/22	Godley diamond drilling update
29/03/2022	Gossan discovered at Dease up to 0.96% Nickel
13/04/2022	Semi - Massive Sulphide intercepted at Godley

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.

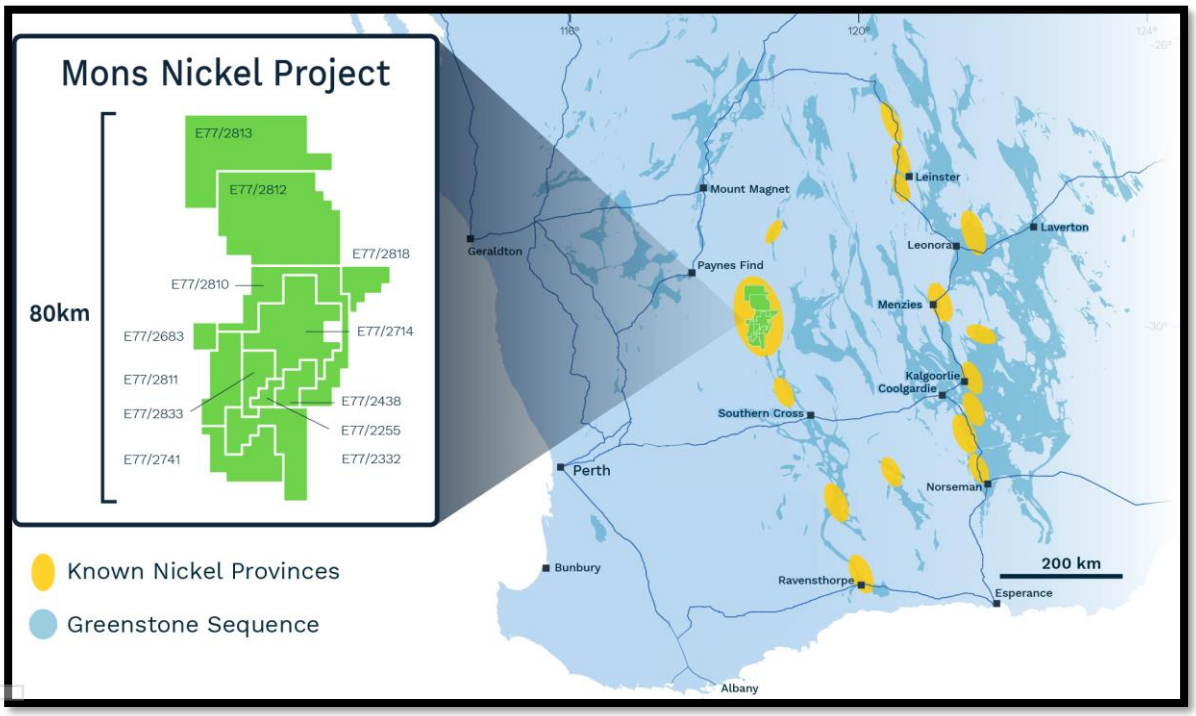
About Nimy Resources and the Mons Nickel Project

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

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 the diamond drill hole (DD) NRDD004. No new sampling has been carried out with respect to this announcement, which refers to geological observations.
	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 this hole. Analysis of the core in this release was sourced using a portable XRF tool. Analytical performance was monitored using 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 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.
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.
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 99% overall.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Drill core recovery is excellent.
	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 drill core has been fully logged geologically; this release provides information of the logging and associated geological and mineralogical observations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core is qualitative in nature, apart from estimates of sulphide percentages, which are semi-quantitative estimates.
	The total length and percentage of the relevant intersections logged	The whole of the diamond core mentioned in this release has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The diamond core is being cut and 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.	This release is in relation to NRDD004 which was diamond core drilling.

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The core is currently being cut. The RC sample preparation is described above and represents industry standard 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.
	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.
	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.
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.
	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 15 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.
	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.*	Core logging has been completed by an independent contractor. Nimy Resources management and geological staff identified significant intercepts within the pXRF dataset.
	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. 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.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	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 drill hole 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
	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.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	The single RC and single diamond drill holes are insufficient to establish geological or grade continuity for the estimation of Mineral Resources.

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Other than averaging within the metre intervals, no sample compositing has been applied for the DD holes.
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.*	NRDD004 has been drilled at approximately -60 towards 305.
	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 are under the supervision of Nimy employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Optiro has previously visited site and has confirmed that the diamond drilling and pXRF testing was carried out in accordance with good industry practice.

Section 2 Reporting of Exploration Results

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 E77/2438, 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 RC results for hole NRRC006 is included in the accompanying release (Table 1). This market release also includes the collar details for hole NRDD004 (Table 2).
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.
	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	These relationships are particularly important in the reporting of Exploration Results.	The relationship between the downhole lengths and the true widths of the mineralised structures is not yet known.

mineralisation widths and intercept lengths	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').	
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 area, which hosts the diamond hole and the RC hole, has been subject to regional and local mapping, regional and local ground magnetic surveys, and RC drilling 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 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.