NIMY RESOURCES
Essential Nickel

ASX ANNOUNCEMENT

Drilling confirms gossan discovery intersecting semi-massive nickel and copper sulphides

- Down-dip diamond drill testing of Nimy's nickel-bearing Dease Gossan at the Mons Project reveals several zones of semi-massive nickel and copper sulphides up to four metres in width.
- Logging of the diamond drill hole (NRDD005) confirms pentlandite, chalcopyrite and bornite, hosted by ultramafic, including komatiite, and mafic rocks.
- Strongly anomalous levels of cobalt throughout the drill hole were also detected with the pXRF.
- NRDD005 was terminated at 316 metres in an 80+ metre sequence of komatiite rock.
- Strong nickel and cobalt soil anomaly across the Dease gossan, additional gossan outcropping discovered.
- DHEM (Down Hole Electro Magnetic) survey has recently commenced.
- The previously-reported first hole at Dease (NRDD004) intersected copper, nickel and zinc followed by 487m nickel-copper ultramafic zone (see ASX release dated June 22, 2022).

Nimy Executive Director Luke Hampson, today said:

"The nickel and copper sulphides in the form of pentlandite and chalcopyrite provide evidence of the increasingly strong prospectivity of Mons. The hole terminating within a komatiite flow further confirms the mineralisation-hosting potential of this sparsely-explored and newly discovered greenstone belt.

Ongoing drilling is now planned to follow up other known anomalous surface nickel, cobalt and copper assays, complemented by down hole geophysical survey analysis.

The surface at the Dease Prospect primarily comprises sand plain with few outcropping rocks. The importance of now being able to correlate any surface anomalism with potential nickel copper mineralisation at depth cannot be underestimated and is an exciting development going forward for the Mons Project".

RELEASE DATE

26th July 2022

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CAPITAL STRUCTURE

Shares on Issue – 114.3m

Options Issue – 16.45m

Summary

Nimy Resources previously reported to the ASX (29th March 2022) that it had made a nickel gossan discovery at the Dease Prospect, within its Mons Project, centred 140 kilometres north-northwest of Southern Cross in the Central Yilgarn. The gossan was exposed when digging sumps for a planned drill programme. The portable XRF (pXRF) reported up to 0.96% Ni. Figure 1 illustrates the nature of the Dease Gossan.

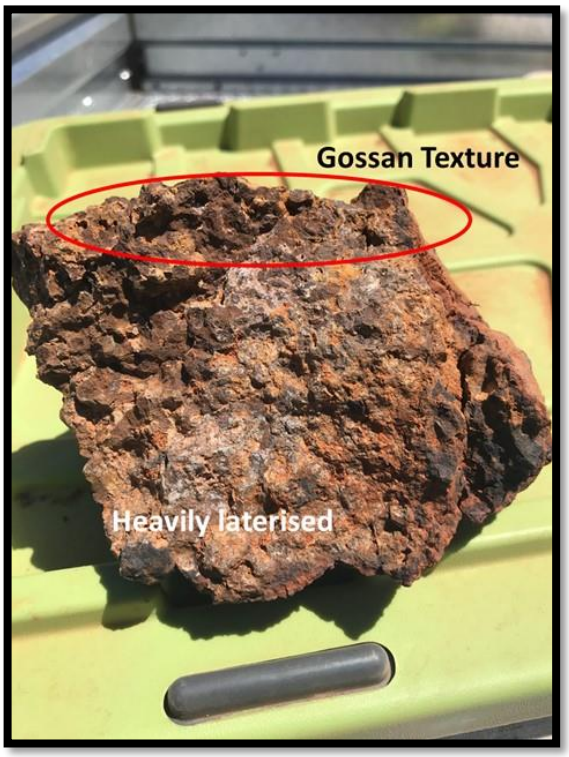

Figure 1 – Picture showing nature of the nickel anomalous Dease Gossan

As a consequence of the gossan discovery, Nimy Resources planned a follow up diamond drill hole to test for sulphide-hosted nickel mineralisation at depth and down-dip of the gossan find. The diamond drill hole (NRDD005) was completed in early July, where several zones up to four metres width of pentlandite ($(Fe,Ni)_9S_8$) (Figure 3), chalcopyrite ($CuFeS_2$) and bornite (Cu_5FeS_4) mineralisation were observed (Figure 4) in the preliminary logging. Figure 2 shows oxidised ultramafic and pentlandite mineralisation in drill core respectively.

Hole Identifier	MGA collar coordinates*			EOH depth (m.)	Hole Orientation	
	Easting	Northing	Elevation		Dip	Bearing
NRDD005	661,892	6,679,685	431 m	316	-60°	41°

Table 1 - NRDD005 diamond drill hole information

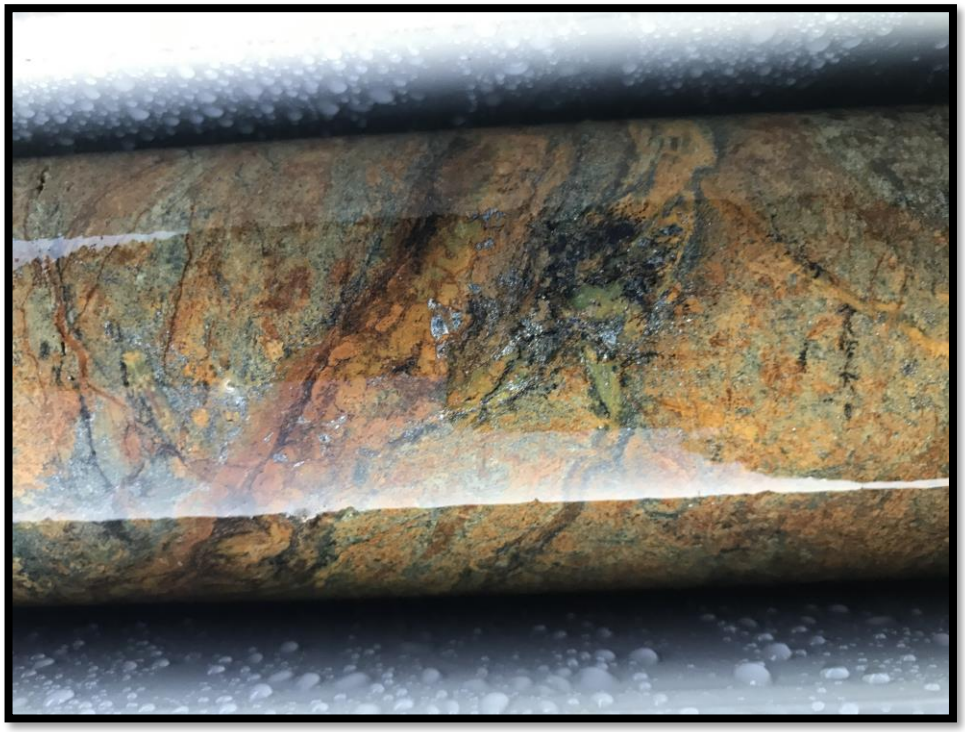

Figure 2 – Oxidised ultramafic in drill core (below surface gossan) (NRDD005) testing down-dip of the Dease Gossan (27.8m).

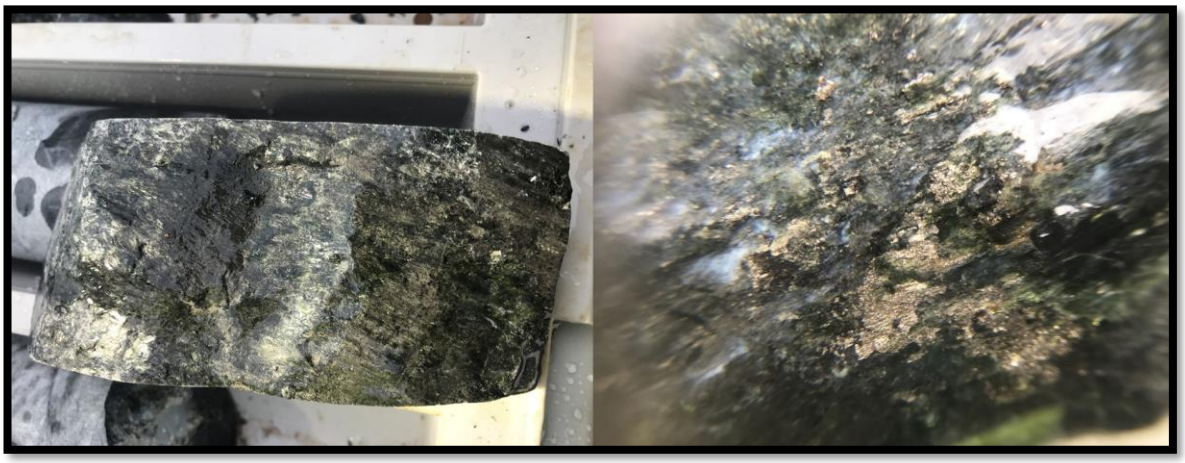

Figure 3 – Pentlandite mineralisation in drill core (NRDD005) testing down-dip of the Dease Gossan (289.8m, 309.6m).

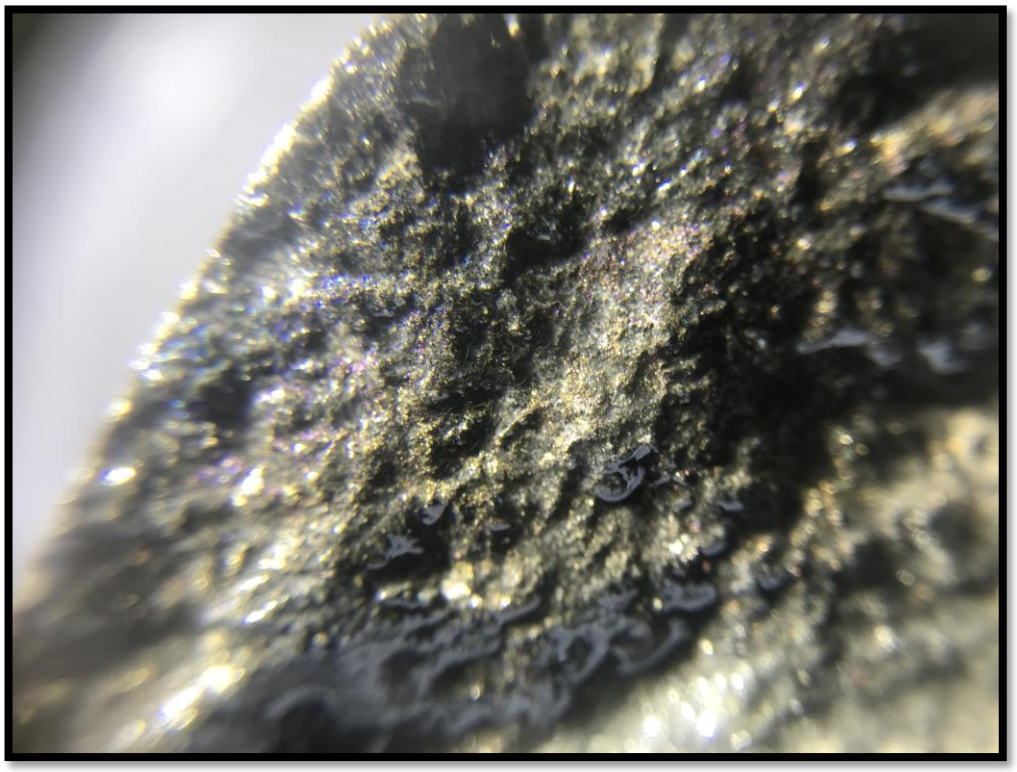

Figure 4 – Chalcopyrite and bornite mineralisation in drill core (NRDD005) testing down-dip of the Dease Gossan (308.5m).

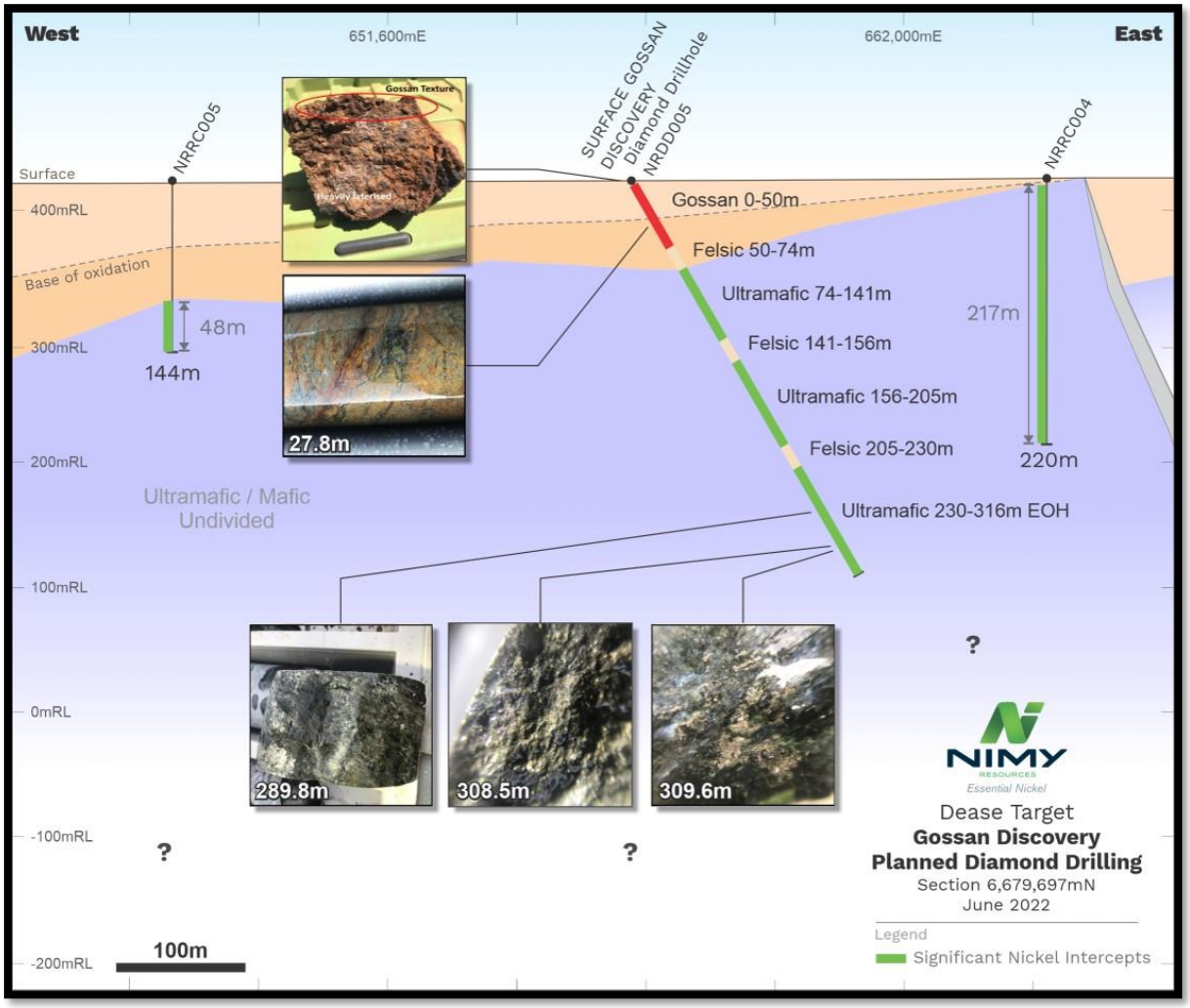

Figure 5 - NRDD005 drill cross section

The drill hole was terminated at 316 metres after drilling over 80 metres of variably serpentinised komatiite flows, which hosted the nickel sulphide (pentlandite) mineralisation. The geochemistry, as ascertained from the pXRF readings, indicates a mixed sequence of mafic and ultramafic rocks. The nickel anomalism at the Mons Project is inferred to be hosted by an 80-kilometre striking, previously unrecognised, and thus sparsely explored, Archean greenstone belt. It is inferred to be the north-north western extension of the Southern Cross Greenstone Belt that hosts the Forrestania nickel deposits.

The nickel and copper sulphide zones are generally non-coincident and the genesis of the copper sulphides remains unclear, however, it is anticipated that this will be resolved after detailed logging has been completed. Figure 4 illustrates the nature of the chalcopyrite, bornite mineralisation.

Figure 5 in cross section shows location of NRDD005 relative to the Dease gossan location.

Gossan Outcropping Extension

Prospecting by Nimy personnel has since identified additional gossan outcrops, which when added to the previous soil and drill assay results identifies significant Ni-Cu-Co anomalism up to 5 kilometres north and 10 kilometres south along strike of the Dease Gossan discovery. Table 2 sets out the location and pXRF results of each gossan identified (Ni > 1000ppm and or Cobalt >1000ppm).

Reading #	Easting	Northing	Units	Nickel (Ni)	Copper (Cu)	Cobalt (Co)	Iron (Fe)
6	662297.97	6679496.23	PPM	2294	361	0	47%
7	662297.97	6679496.23	PPM	393	219	1390	38%
9	662297.97	6679496.23	PPM	427	227	1093	32%
10	662297.97	6679496.23	PPM	396	333	1224	24%
11	662296.53	6679468.86	PPM	729	337	1198	32%
15	662296.53	6679468.86	PPM	236	274	1461	35%
18	662268.93	6679494.87	PPM	892	302	1162	33%
21	662268.93	6679494.87	PPM	2294	390	518	46%
24	662278.65	6679592.04	PPM	1870	65	0	9%
25	662278.65	6679592.04	PPM	1021	225	292	35%
26	662278.65	6679592.04	PPM	1158	246	0	48%
31	662225.51	6679623.61	PPM	530	260	1315	22%
33	662199.62	6679685.58	PPM	1295	610	1091	33%
34	662146.03	6679686.36	PPM	352	231	2016	20%
37	662199.62	6679685.58	PPM	423	388	1297	27%
38	661897.14	6679697.28	PPM	1335	290	1407	29%
39	661873.89	6679710.82	PPM	1394	267	1148	29%
39	662146.03	6679686.36	PPM	845	588	2015	36%
40	662173.27	6679716.76	PPM	1290	283	0	50%
42	662173.27	6679716.76	PPM	121	269	2180	29%
44	662200.07	6679716.36	PPM	827	224	1909	14%
48	662172.82	6679685.97	PPM	1223	213	664	54%
59	661959.36	6679750.69	PPM	1213	265	1339	22%
79	661797.68	6679691.47	PPM	1084	151	1399	15%
80	661797.68	6679691.47	PPM	967	284	1595	25%
83	661824.02	6679660.29	PPM	2060	252	1282	31%

Table 2 - Dease Gossan outcropping and pXRF values recorded (Ni >1000ppm and /or Co > 1000ppm) note "0" denotes below detection limit

Figures 6 -9 show NRDD005 collar position relative to gossan positions (identified by reading number) overlaid on geographic, geophysical and geochemical (soil) backgrounds.

Nimy believes that the coinciding gossan identification, geophysics, soil geochemical anomalies (nickel , cobalt), core visual and pXRF results enable a better understanding of the significance of the gossan finds.

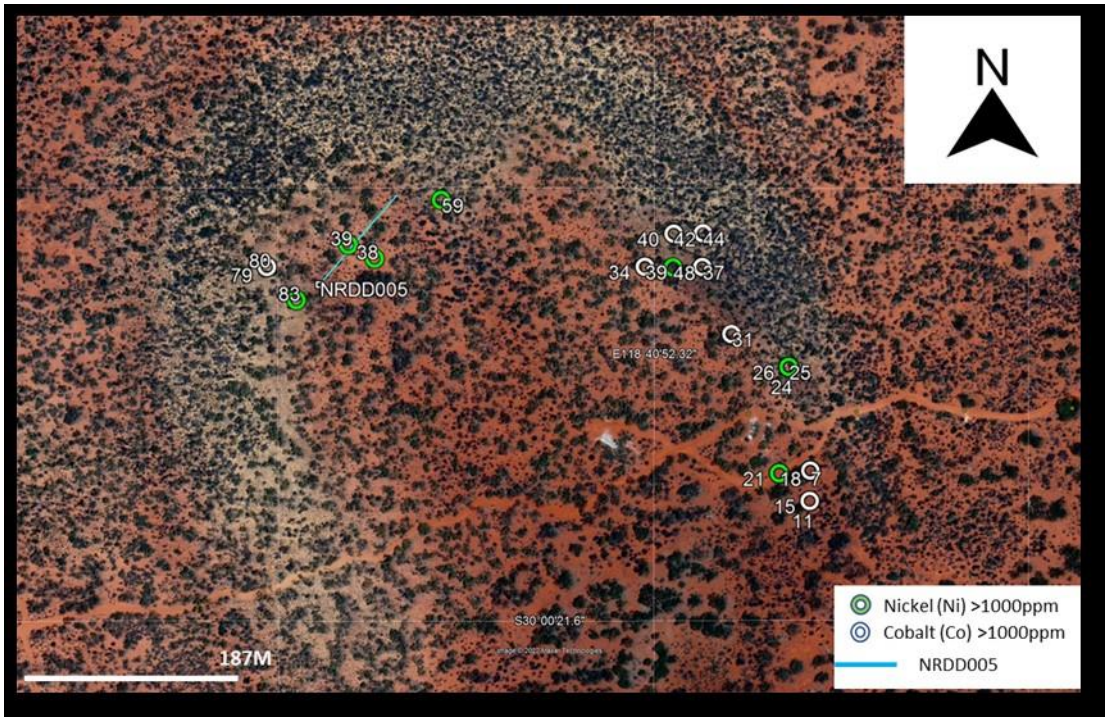

Figure 6 - Dease Gossan outcropping over satellite image

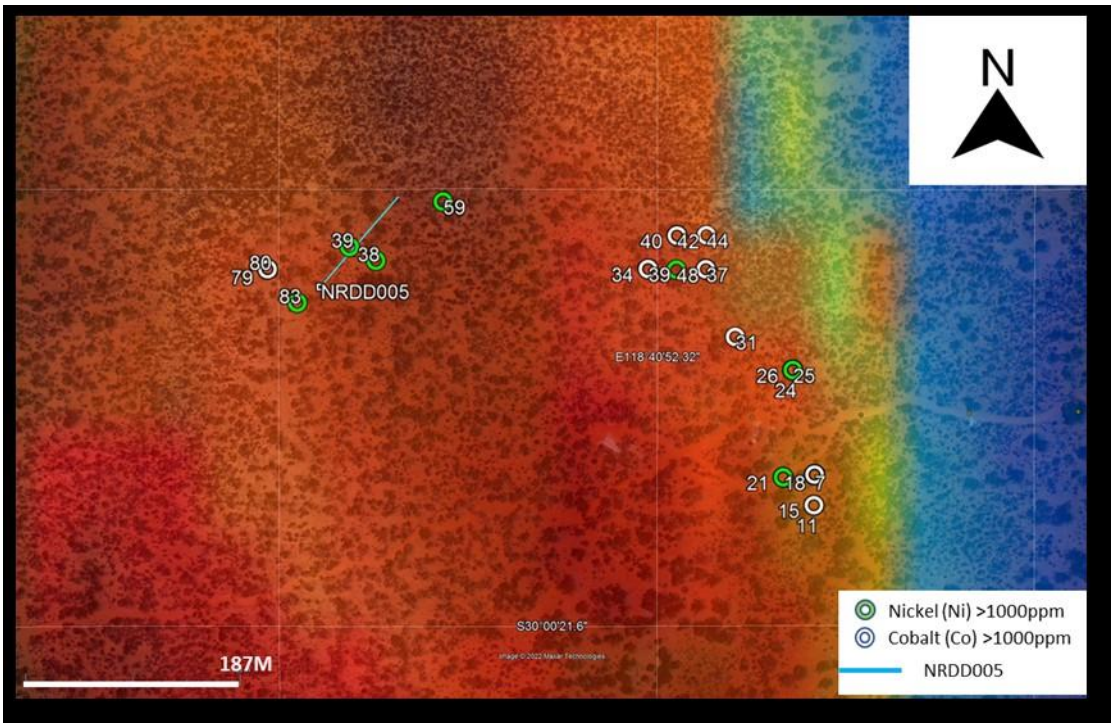

Figure 7 - Dease Gossan outcropping and NRDD005 over RTP 1VD (Reduced to Pole First Vertical Derivative) Colour

Soil Anomaly

Soil sampling across the Nimy tenements has identified a strong Ni-Co soil anomaly over the Dease gossan area (containing NRDD005).

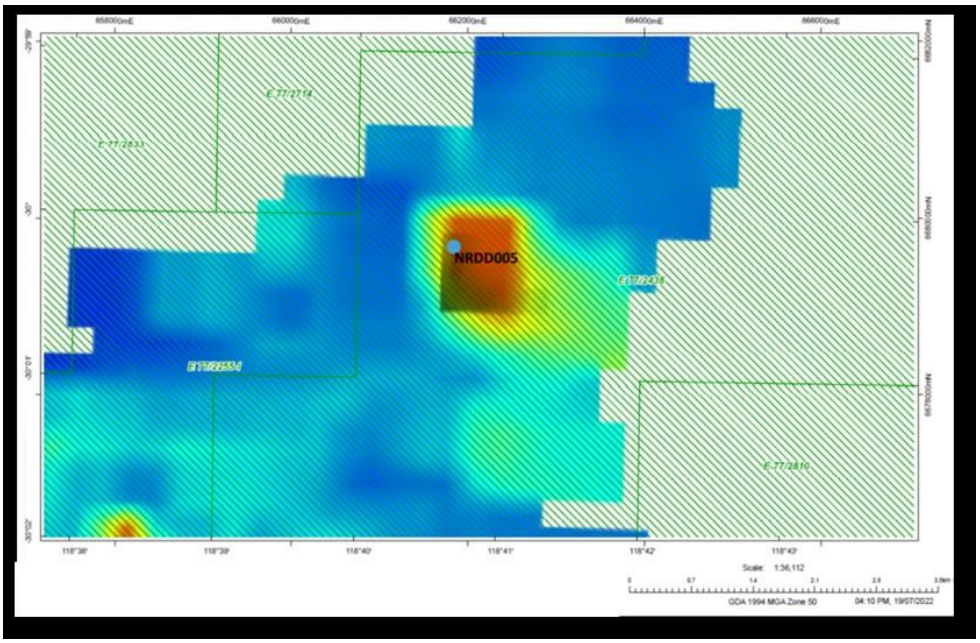

Figure 8 - NRDD005 over Nickel soil anomaly (soil mean grade over anomalous sample density – cell size 300m)

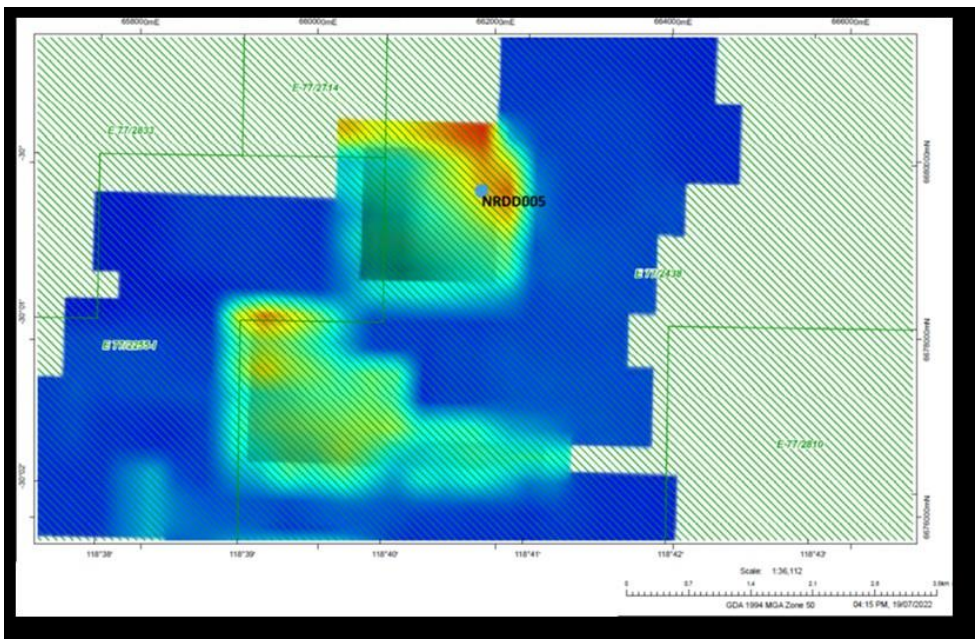

Figure 9 - NRDD005 over Cobalt soil anomaly (soil mean grade over anomalous sample density – cell size 300m)

Figure 10 is an interpreted solid Archaean geology plan of the Zone A area within the Mons Project tenements. The various prospects identified by Nimy Resources to date are shown. Furthermore, Figure 10 illustrates the interpreted 80 kilometres plus strike of potentially nickeliferous ultramafic rocks.

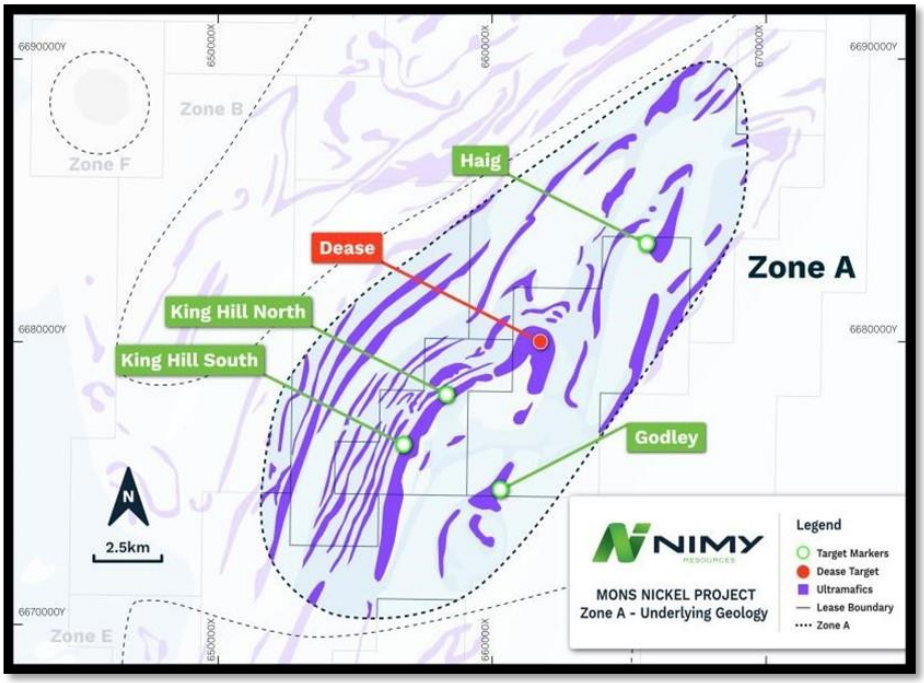

Figure 10 - Zone A at the Mons Project showing nickel prospects identified by Nimy to date and the interpreted extent of ultramafic (purple) rocks.

All the NRDD005 drill core has been sent to Kalgoorlie where detailed logging and sample collection for assaying will be completed. Nimy has organised to complete a downhole EM survey of NRDD005, commencing Friday the 22nd July 2022. Further updates on this drill hole will be released once assaying is completed. The diamond drilling programme is continuing and Nimy is confident of further exploration success.

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

Important Note: in relation to the reporting of visual mineralisation, the Company highlights that visual estimates of sulphide abundance, even when confirmed by portable XRF analysis in the field, cannot be considered a substitute for laboratory analysis. Assay results are required to determine the exact widths and grades of the sulphide mineralisation identified. When these results are available, the Company will provide an update to the market.

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

Previous Related Announcements

22/06/22	Drilling returns copper-silver-zinc intersection followed by 487m nickel-copper ultramafic zone
13/04/22	Semi massive sulphides within a 438m nickel-copper zone
29/03/22	Gossan discovered at Dease. pXRF readings up to 0.96% nickel
8/02/22	Three conductive EM plates identified at Mons Nickel Project
18/11/21	Nimy Resources Prospectus and Independent Technical Assessment Report

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 Fergus Jockel, a full-time employee of Fergus Jockel Geological Services Pty Ltd. Mr Jockel is a Member of the Australasian Institute of Mining and Metallurgy (1987) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Jockel consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

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

About Nimy Resources and the Mons Nickel Project

Nimy Resources is an emerging exploration company, with the vision to 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 - northwest 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 nickel belt and the Kambalda nickel belts (refer Figure 11).

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.

The location of the Mons Project tenement holding relative to the regional

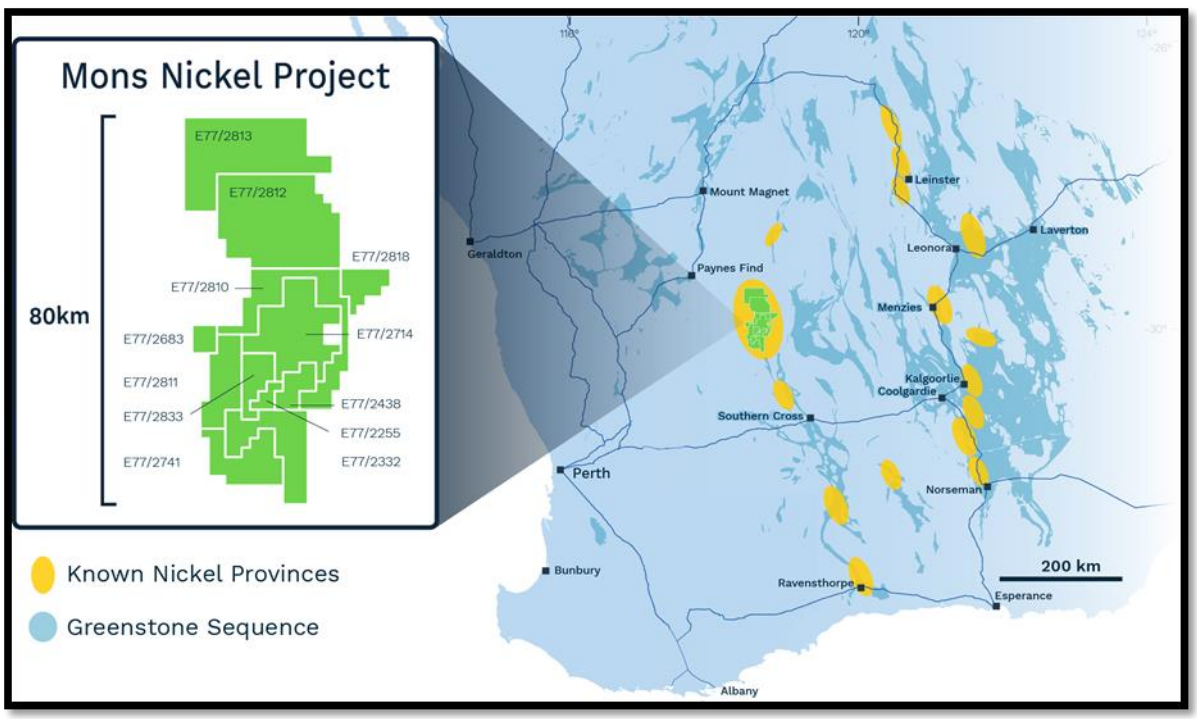

Figure 11 - Location plans of Nimy’s Mons Project exploration tenements

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 several portable XRF (pXRF) readings. No other sampling has been carried out with respect to this announcement. The company uses an Olympus Vanta M Series pXRF.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Analytical performance was regularly 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	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.*	Detailed geological and geotechnical logging of the core samples is pending. At this stage the core has not been logged to a standard to meet these parameters. Logging to date has only been 'first pass' and/or based on pXRF readings
	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.*	The pXRF readings were taken on whole core, either NQ or HQ.
	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	Not relevant for pXRF readings.

	representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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 (serial number 821317) pXRF tool has been used to determine preliminary assay information 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 26 readings were taken from the exposed gossan rock face
	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.
	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 flat-lying and is associated with the weathering of surficial rocks. No structural readings have been taken of the drill core.
	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 consultant personnel have visited site and have 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 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.	This market release includes the collar details for hole NRDD005 (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 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 Dease area, which hosts the diamond 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. DHEM is scheduled to commence 22/7/2022 Additional stratigraphic diamond drilling is planned, with the aim of testing existing geophysical anomalies as well as providing additional vectors to potential mineralisation.