

Successful Government Co-Funding Application at the Nimy Mons Carbonatite

Nimy Resources (ASX:NIM) is pleased to advise of its successful application for Government Co-Funding (round 27) at the Mons Carbonatite Prospect (one diamond drill hole to 1000m).

- The Government Co-funded Exploration Drilling Program is a flagship program of the Exploration Incentive Scheme (EIS). It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects, capped at specific amounts.
- Diamond hole will be drilled to 1000m designed to test mineralisation within the low magnetic core component (present to at least 1500m).
- Funding represents 50% of direct drilling costs and mobilisation
- Mons Carbonatite prospect currently undergoing RC drilling program to a maximum depth of 240m

Nimy Resources Executive Director Luke Hampson said today:

“Our successful application continues to validate the exploration strategy at the Mons Carbonatite Prospect following on from initial soil sampling, geophysical modelling, and the current reverse circulation drilling program.

We are very pleased with the support offered by the government exploration incentive scheme that assists exploration companies targeting valuable commodities.

Should the Mons Carbonatite host significant rare earth elements it will be the first such discovery in the area that we are aware of and may lead to further similar discoveries in the vicinity. ”

RELEASE DATE

26th April 2023

COMPANY DETAILS

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Ian Glacken

Geological Technical Advisor

CAPITAL STRUCTURE

Shares on Issue –
126.9m

Options Issue – 16.45m

Summary

The Co-funded Exploration Drilling Program is a flagship program of the Exploration Incentive Scheme (EIS). It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects, capped at specific amounts.

The diamond drill test hole enables an at depth first pass look at a geophysical feature defined following the merging of available magnetic, radiometric and gravity data and subsequent VOXI depth slice modelling of the feature (see Figures 1 and 2). The feature presents as an intrusive pipe and has been depth-slice modelled open to 1.5kms. The modelling indicates structural integrity (magnetics) is intact down to 1.5kms (limit of modelling open at depth>1500m). The magnetic depth slice model picks up a consistent low magnetic core down to the 1.5kms.

The current interpretation is that the feature presents as a possible carbonatite and is targeted for rare earth element mineralisation

The locale of the Nimy Resources Mons Project is underexplored apart from explorers Image Resources 2004-2009 and Western Mining 1994 who were both focused on gold exploration.

Geoview W.A records the entire area as granitic however, work by Nimy Resources (formerly Cloonmore Group) since 2015 has established a greenstone belt estimated at 80kms in strike with a width of up to 15kms.

The carbonatite prospect sits off the western contact of the now named “Karroun Hill Greenstone Belt”. The target commodity within this prospect is rare earth elements with no previous exploration being carried out across the belt for such commodities. Nimy Resources has carried out soil sampling and is currently executing a RC drill program to 240m to enable initial data collection across the prospect. The application involves one deep diamond hole (up to 1000m) into the core of the carbonatite prospect.

This hole will provide information on the prospectivity of the carbonatite prospect and will also provide structural and lithological information not previously tested representing a significant advance in data and knowledge in what is effectively a greenfield REE prospect.

MGA Collar Coordinates					Hole Orientation	
Hole Identifier	Easting	Northing	Elevation	EOH depth	Dip	Bearing
NRDD007	645824	6688399	440m	1000m	-60°	225°

Table 1 – Planned diamond drill hole collar detail at the Mons Carbonatite

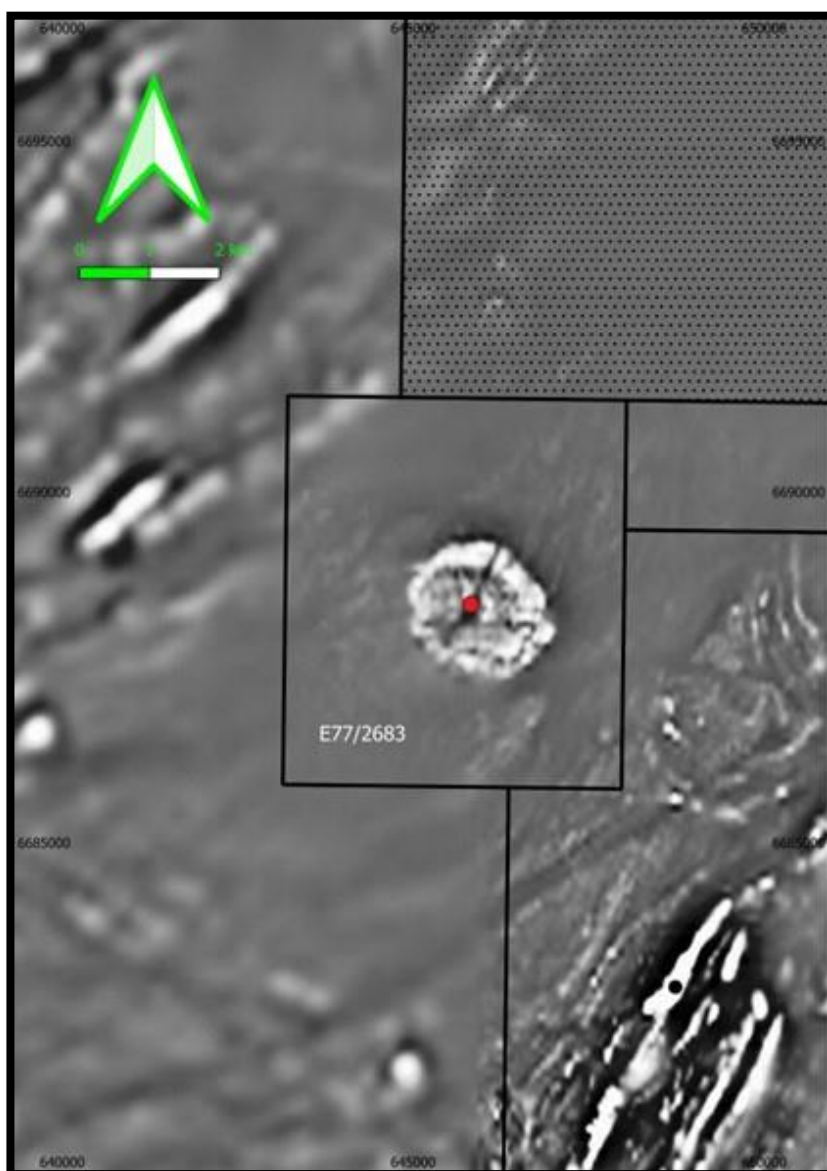


Figure 1 - Mons Project – Diamond hole collar position (red icon) over greyscale magnetic image

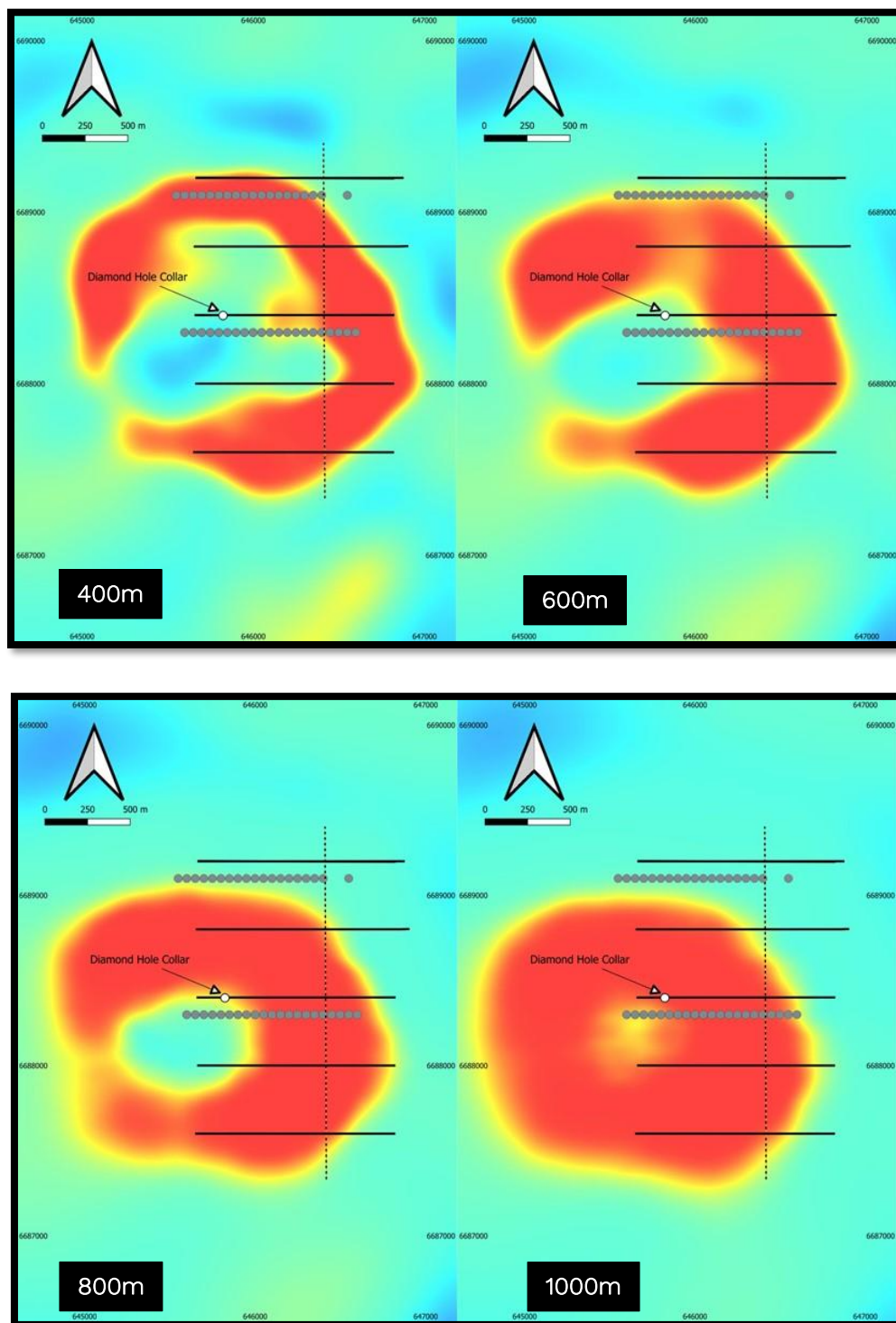


Figure 2 – Diamond hole collar position relative to VOXI magnetic depth slice at 400m,600m,800m,1000m

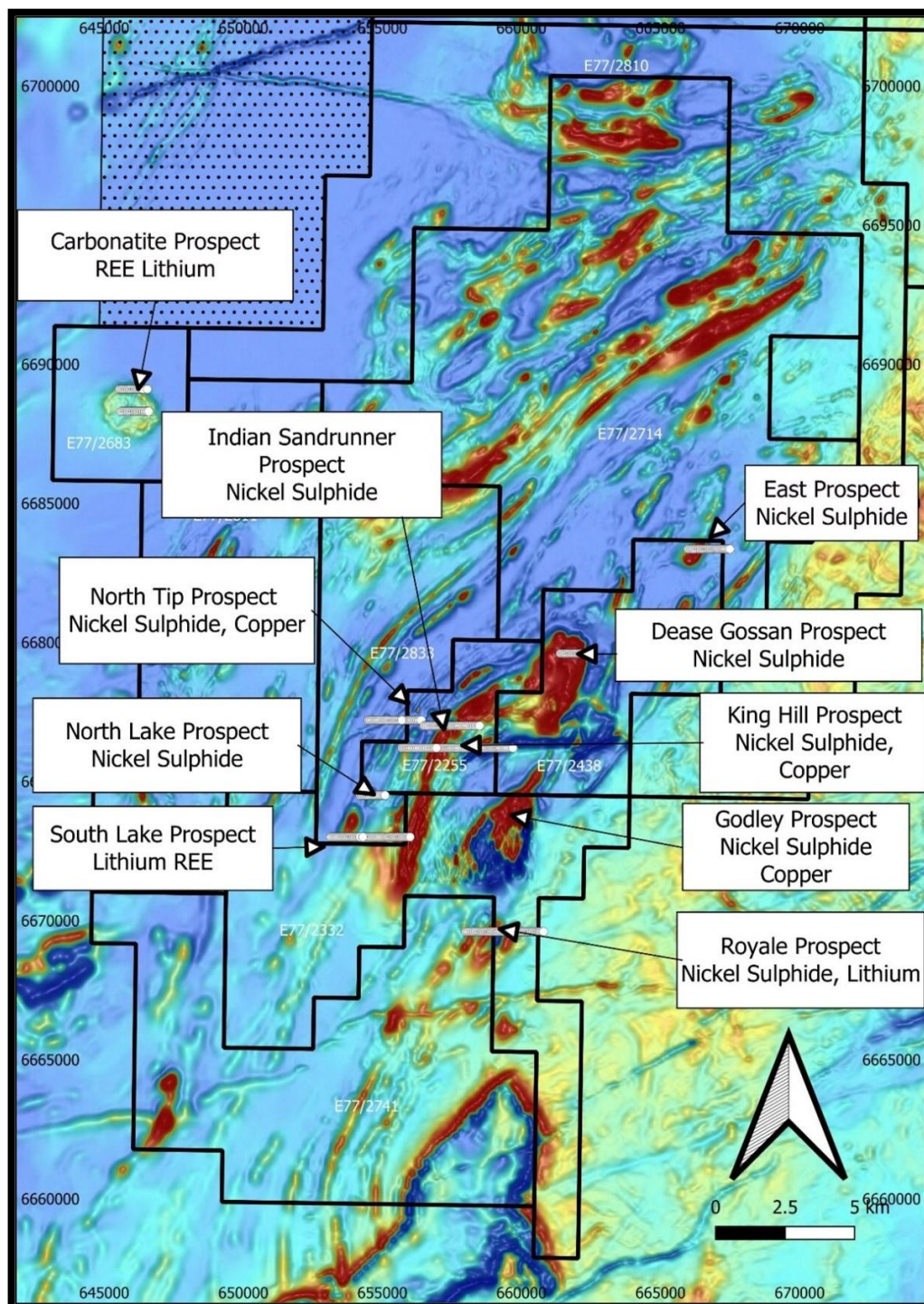


Figure 3 - Mons Project –Exploration prospects identified to date and target commodities

Previous Related Announcements

29/3/2023	VTEM Identifies 21 EM Anomalies at Mons (JORCS Table)
8/03/2023	EM Bedrock Conductors Modelled at Indian Sandrunner
1/03/2023	Drilling and EM Survey Operational Update
9/02/23	Drilling Campaign Commenced at Rare Earth Carbonatite
7/02/23	Soil Anomalies Confirm Nickel Sulphide Prospects
2/02/23	Soil Assays Coincident with Geophysics at Carbonatite
31/01/23	High Grade Lithium Soil Anomalies at Mons
25/01/23	EM Surveys Targeting NiS Mineralisation Commencing at Mons
24/01/23	Drill for Equity Agreement with Raglan Drilling
23/12/22	Substantial Nickel Sulphide Mineralisation Continues at Mons
19/12/22	Carbonatite Pipe Structure Intact to 1.5km
17/11/22	EM Plates modelled Targeting Nickel Sulphides
08/11/22	Carbonatite prospect targeted for Rare Earth Elements
18/10/22	Significant Nickel Assays at Dease Gossan
27/09/22	Substantial Nickel Sulphide Mineralisation at Godley
13/09/22	Nimy Completes Maiden Diamond Drill Program
08/09/22	Nimy appoints Mr Fergus Jockel as Geological Consultant
26/07/22	Drilling confirms gossan discovery
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
08/02/22	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 discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

Nimy has prioritised the development of the Mons Project, a district scale land holding consisting of 12 approved tenements and 4 in the approval process, over an area of 2,564km² covering an 80km north/south strike of mafic and ultramafic sequences.

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

The Mons Project is situated within potentially large scale fertile “Kambalda-Style” and “Mt Keith-Style” nickel rich komatiite sequences within the Murchison Domain of the Youanmi Terrane of the Archean Yilgarn Craton.

While we are primarily Nickel focused, early indications are also offering significant opportunities with other forward-facing metals, so important to the decarbonisation of our economy going forward.

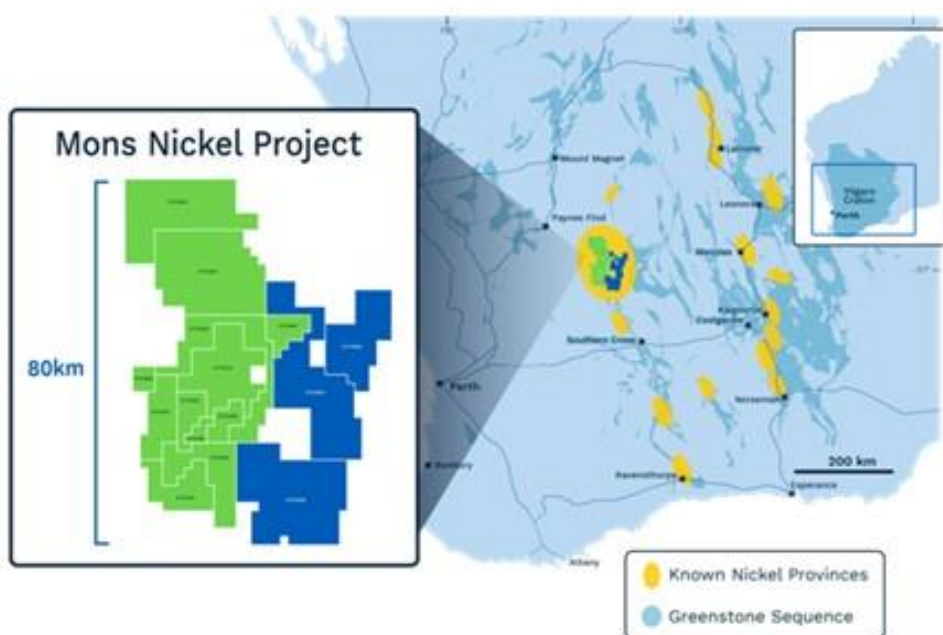


Figure 4 - Location plans of Nimy's Mons Project exploration tenements (green approved, blue approval pending)