

MONS PROJECT, WA

Release Date: 28 August 2024

Massive sulphide mineralisation increasing at depth in second and third holes at Masson

Nimby Resources (ASX:NIM) advises that holes drilled beneath the initial RC hole 24NRRC0124 (intersecting a 10m interval of massive and disseminated sulphide mineralisation from 128 - 138m downhole) have revealed continued and increasing widths of both massive and disseminated sulphide mineralisation.

- Drilling has extended the mineralisation downhole to 274.5m from 102m and remains open, previous drilling established a mineralised north - south strike length of 160m, open in both directions.
- Hole 24NRDD0125 encountered a 65.1m mineralised zone, suggesting a thickening with depth and dipping to the west, RC pre-collared to 180m and visible sulphides became present at 209.4m through to 274.5m, including multiple massive sulphide zones (see table 1).
- RC hole 24NRRC0127 intersected visible disseminated sulphides from 148m with massive sulphides intersected at 156-157m and 176-177m before a more substantial interval at 180-185m and again at 193-194m (see table 2).
- The final diamond hole at Masson passing beneath 24NRDD0125 is underway and expected for completion early next week, the hole is designed to further test dip and depth of mineralisation.
- Samples have been submitted to Intertek for assay with an anticipated 4-5 week turnaround.

Nimby Executive Director Luke Hampson said:

“The three drill holes completed have tested recent electromagnetic survey anomalies and indicate that the mineralised zone is increasing with depth and dipping to the west as predicted.

The Masson copper, nickel, cobalt and PGE massive sulphide discovery is now building momentum in terms of potential volume and grade. The setting is quite unique to WA being in gabbroic to doleritic rocks with intervals of more anorthositic rocks. Samples have been submitted for assay and we eagerly await the results.

Finally, the final, deeper diamond hole should be complete early next week”.

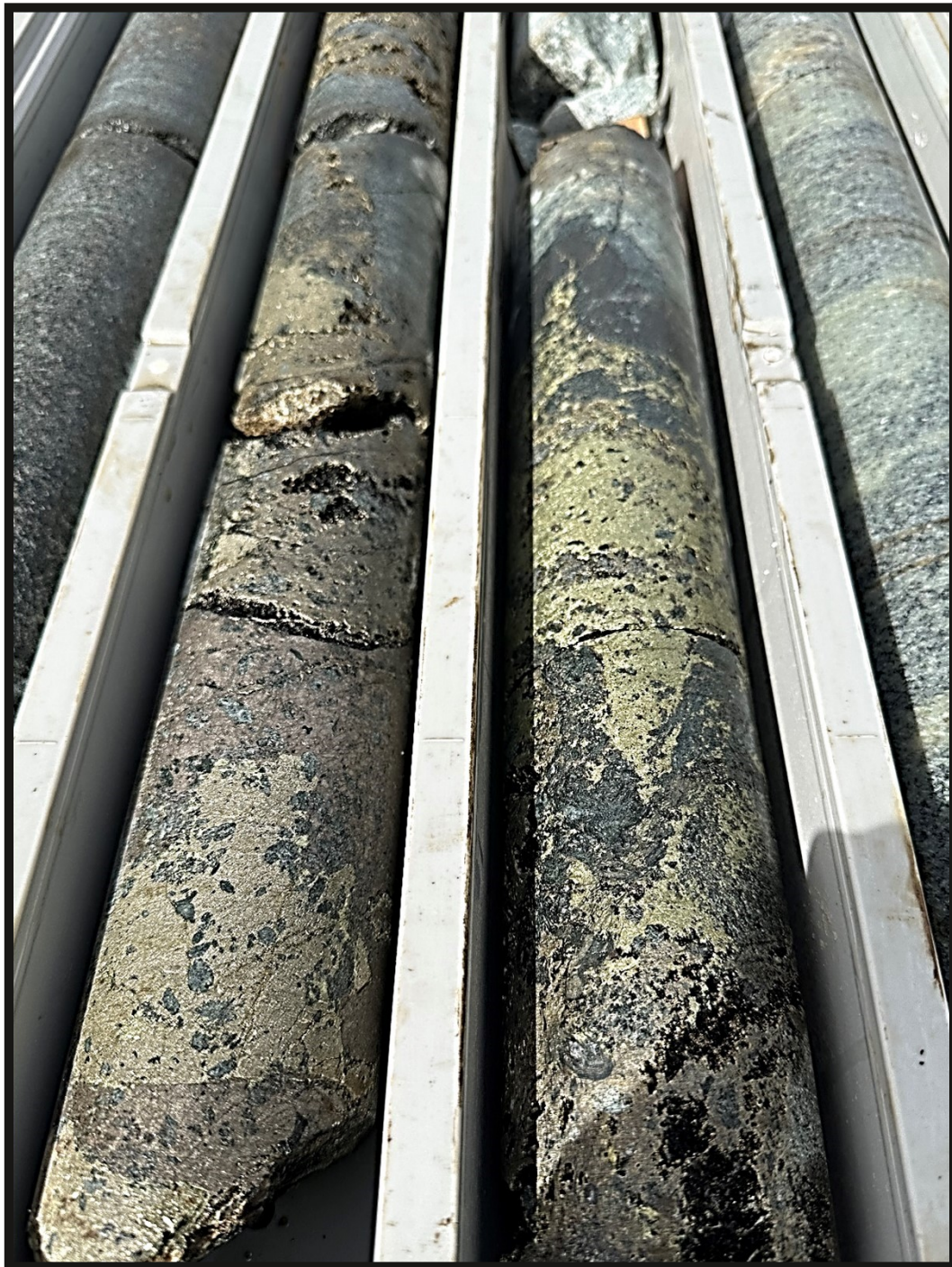


Figure 1 – Massive sulphide mineralisation within hole 24NRDD0125 contained within interval 234.1-236.2m.



Figure 2 – First indication of massive sulphide mineralisation at 223.3m (Massive sulphide mineralisation within hole 24NRDD0125 contained within interval 223.3 -223.9m.

Photo's of significant sulphide intersections in core.

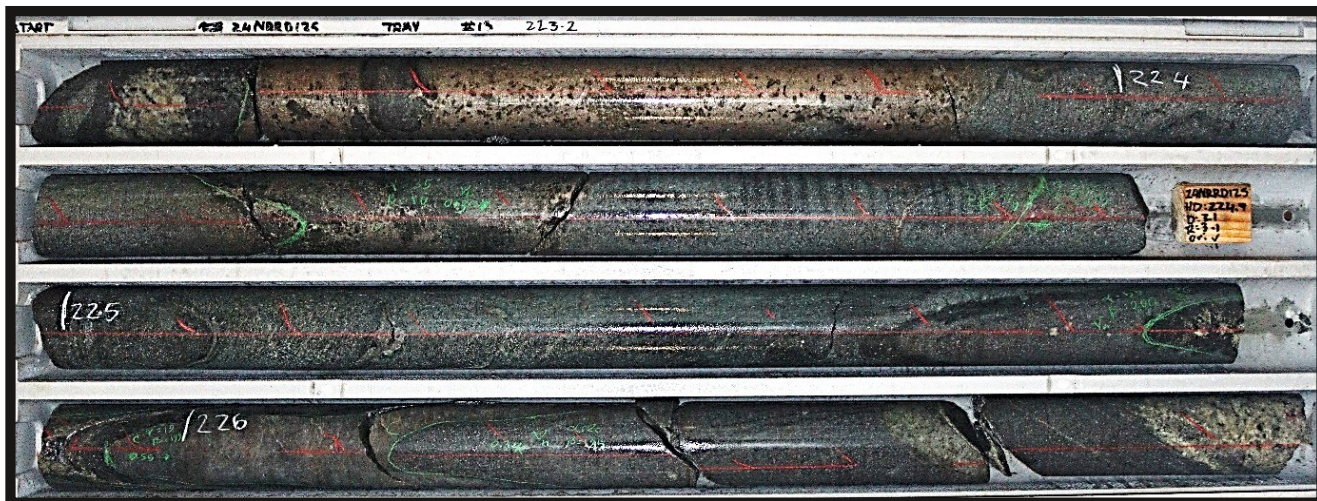


Figure 3 – 24NRDD0125 from 223.2m – 226.8m



Figure 4 – 24NRDD0125 from 230.2m – 233.8m

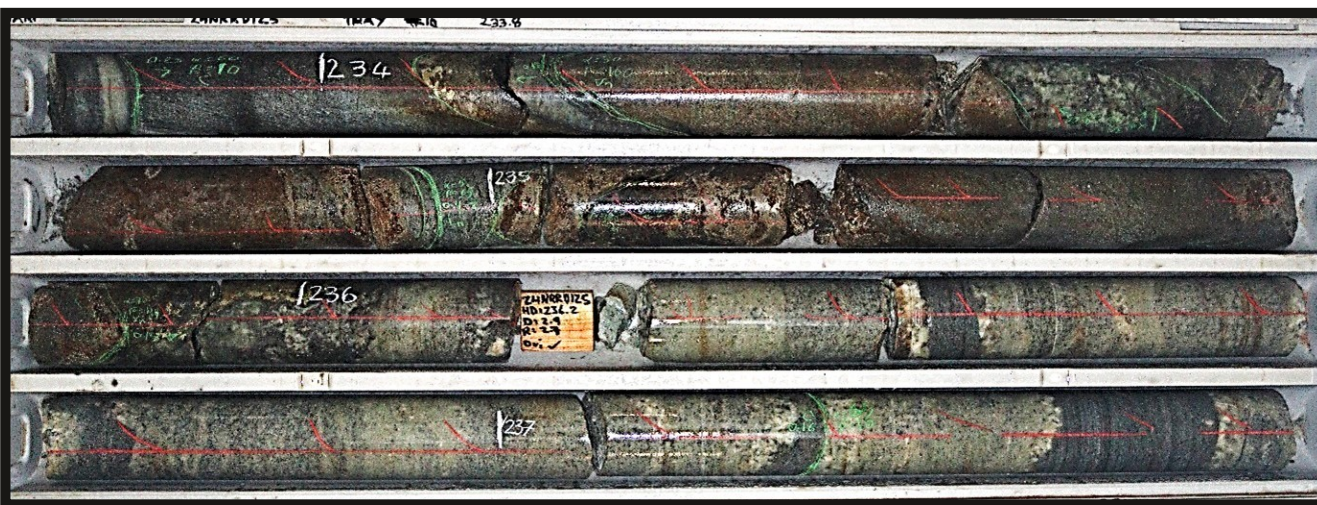


Figure 5 – 24NRDD0125 from 233.8m – 237.5m

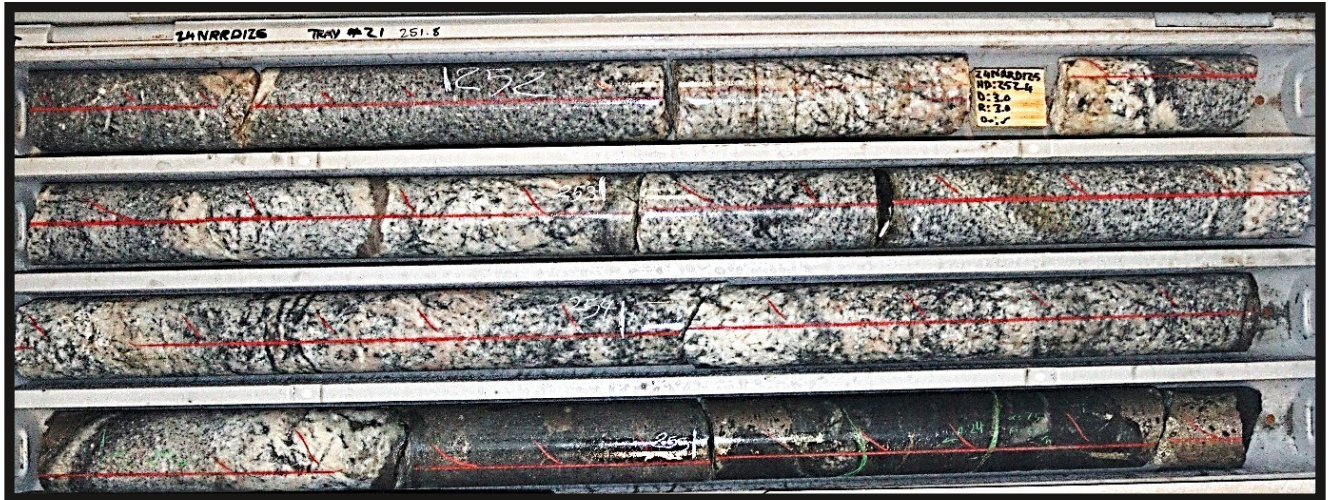


Figure 6 – 24NRDD0125 from 251.8m – 255.4m

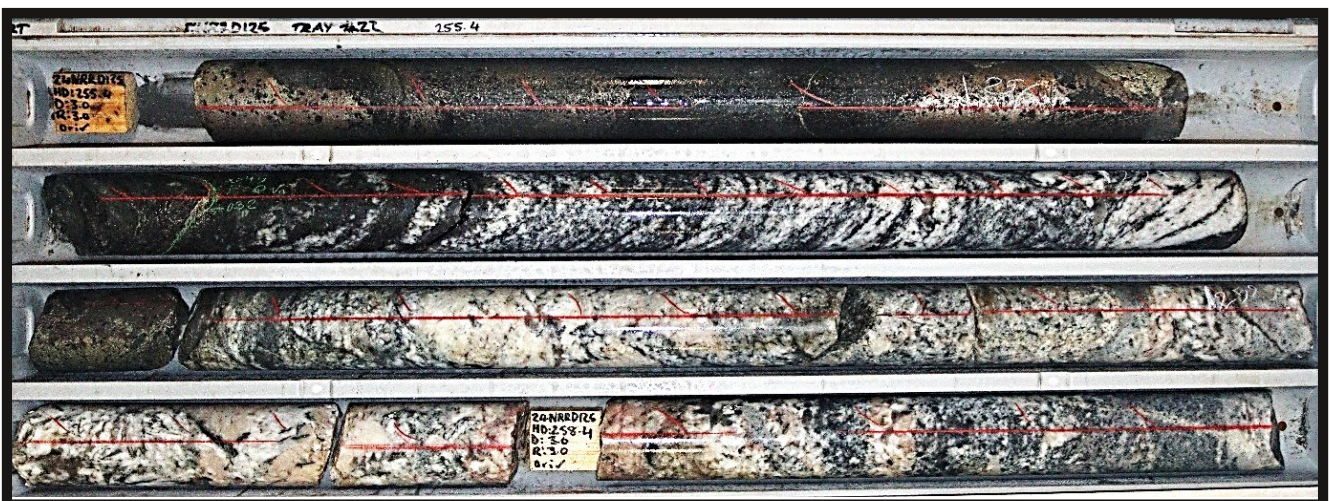


Figure 7 – 24NRDD0125 from 255.4m – 258.9m

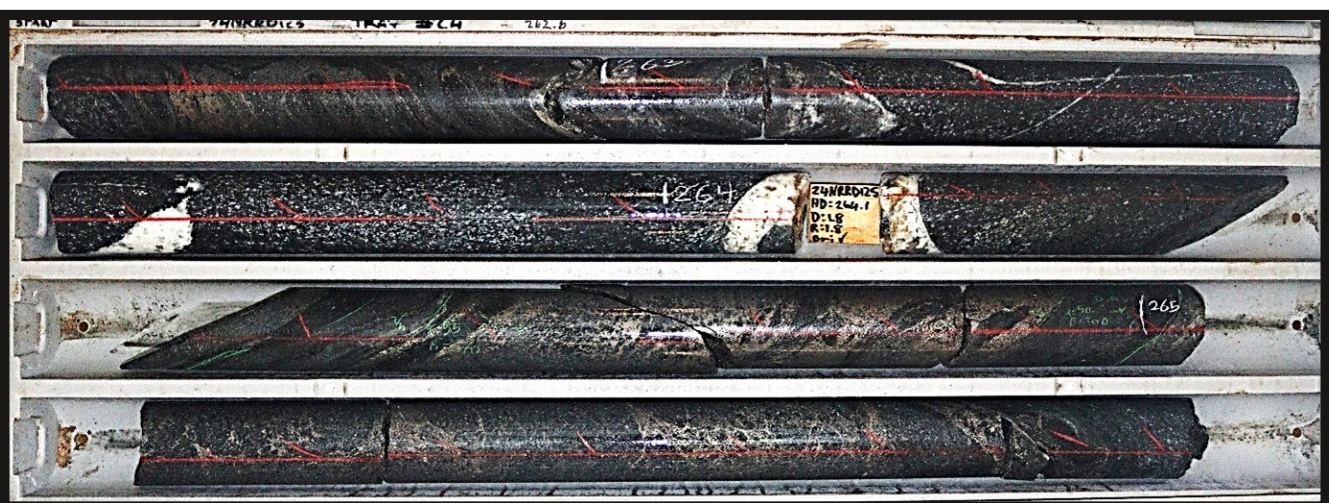


Figure 8 – 24NRDD0125 from 262.6m – 265.8m

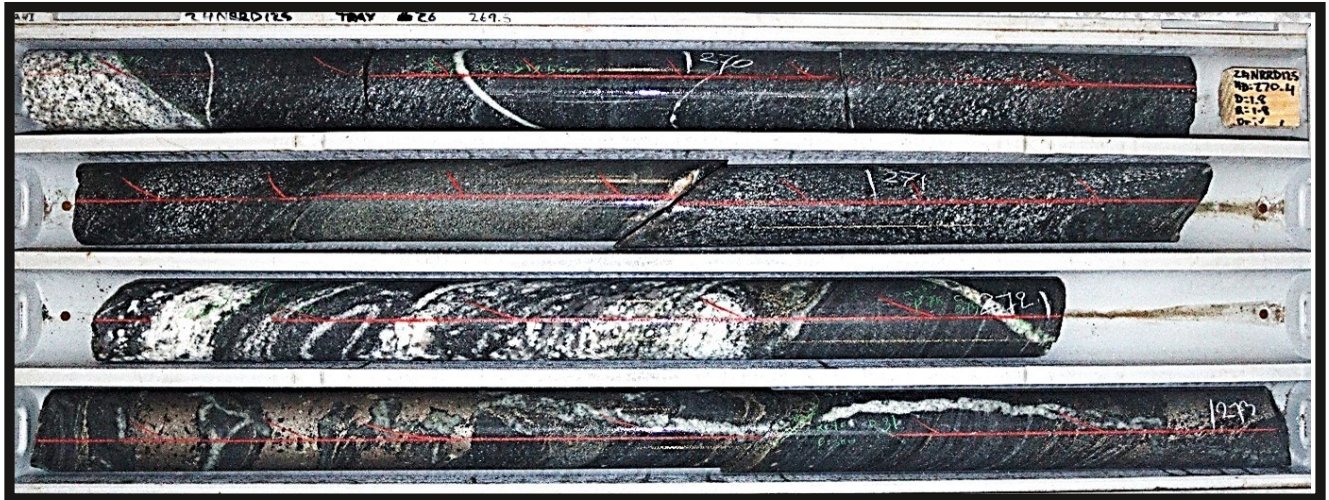


Figure 9 – 24NRDD0125 from 269.5m – 273.05m

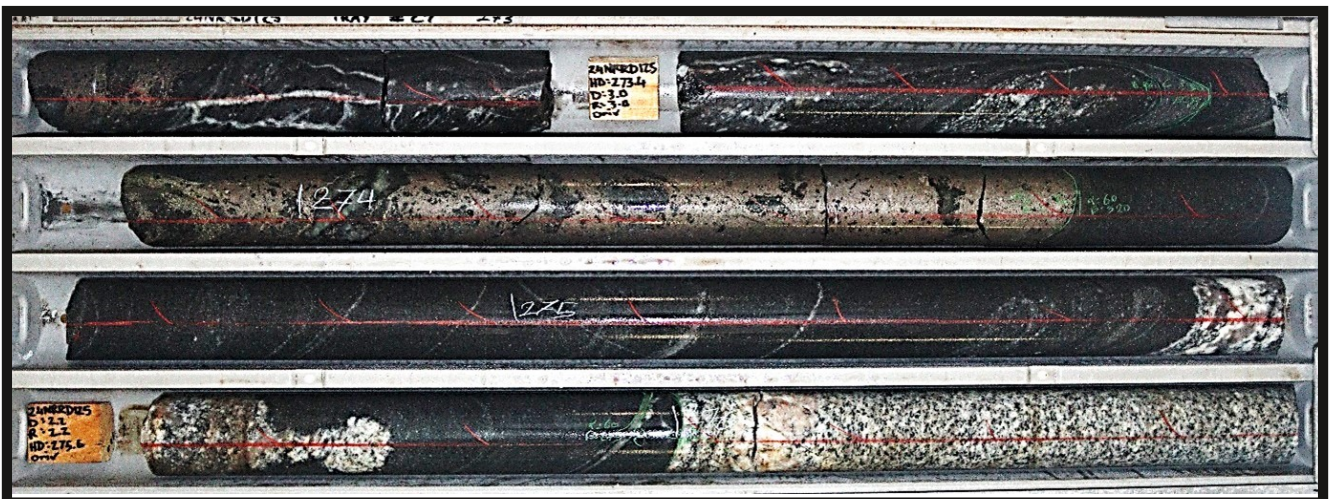


Figure 10– 24NRDD0125 from 273.05m – 276.5m



Figure 11 – Massive sulphide mineralisation from hole 24NRRC0127 at 183-184 metres.



Figure 12 - 24NRRC0127 R/C Drill piles, black material represents massive sulphide intersections.

From (m)	To (m)	Interval (m)	Mineralisation Style	Total Sulphide Estimate %	Sulphide Type	Host Rock
209.4	209.6	0.2	Stringer	10%	py>cpy	Anorthosite / Gabbro +
223.2	224.0	0.8	Massive	15-25%	po>py>cpy	Quartz - plagioclase -
224.0	226.7	2.7	Disseminated - Massive	1-5%	po>py>cpy	potassium - feldspar -
229.2	230.4	1.2	Disseminated - Massive	1-5%	po>py>cpy	biotite = hornblende -
230.6	232.5	1.9	Massive	15-25%	po>py>cpy	muscovite felsic
232.5	234.1	1.6	Disseminated	1%	po>py>cpy	intrusive pegmatite
234.1	236.2	2.1	Massive - disseminated	15-25%	po>py>cpy	
254.7	256.5	1.8	Massive - disseminated	10-15%	po>py>cpy	
261.7	264.3	2.6	Disseminated - Massive	1-5%	po>py>cpy	
264.3	268.7	4.4	Disseminated - Massive	5-10%	po>py>cpy	
269.7	272.1	2.4	Disseminated	1%	po>py>cpy	
272.1	273.9	1.8	Disseminated - Massive	5-10%	po>py>cpy	
273.9	274.5	0.6	Massive	15-25%	po>py>cpy	
274.5	276.0	1.5	Disseminated	1%	po>py>cpy	

Table 1 – 24NRDD0125 Significant sulphide intercepts- visual estimates.

From (m)	To (m)	Interval (m)	Mineralisation Style	Total Sulphide Estimate %	Sulphide Type	Host Rock
148	156	8	Disseminated	2-5%	py>po>cpy	Anorthosite / Gabbro + Quartz - plagioclase - potassium - feldspar - biotite muscovite felsic intrusive pegmatite
156	157	1	Massive	>10%	py>po>cpy	
157	176	19	Disseminated	2-5%	py>po>cpy	
176	177	1	Massive	>10%	py>po>cpy	
177	180	3	Disseminated	2-5%	py>po>cpy	
180	185	5	Massive	>10%	py>po>cpy	
188	190	2	Massive - disseminated	5%	py>po>cpy	
191	194	3	Massive - disseminated	5%	py>po>cpy	
200	211	11	Disseminated	<2%	py>po>cpy	

Table 2 – 24NRRC0127 Significant sulphide intercepts- visual estimates.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type
24NRRC0124	660563	6712594	TBA	-55	90	216	RC previous announcement
24NRDD0125	660525	6712530	TBA	-60	90	315	RC to 180m DD to 315m
24NRDD0126	660485	6712502	TBA	-60	90	184	RC complete DD in progress
24NRRC0127	660544	6712540	TBA	-60	90	228	RC

Table 3 - Drill hole collar locations.

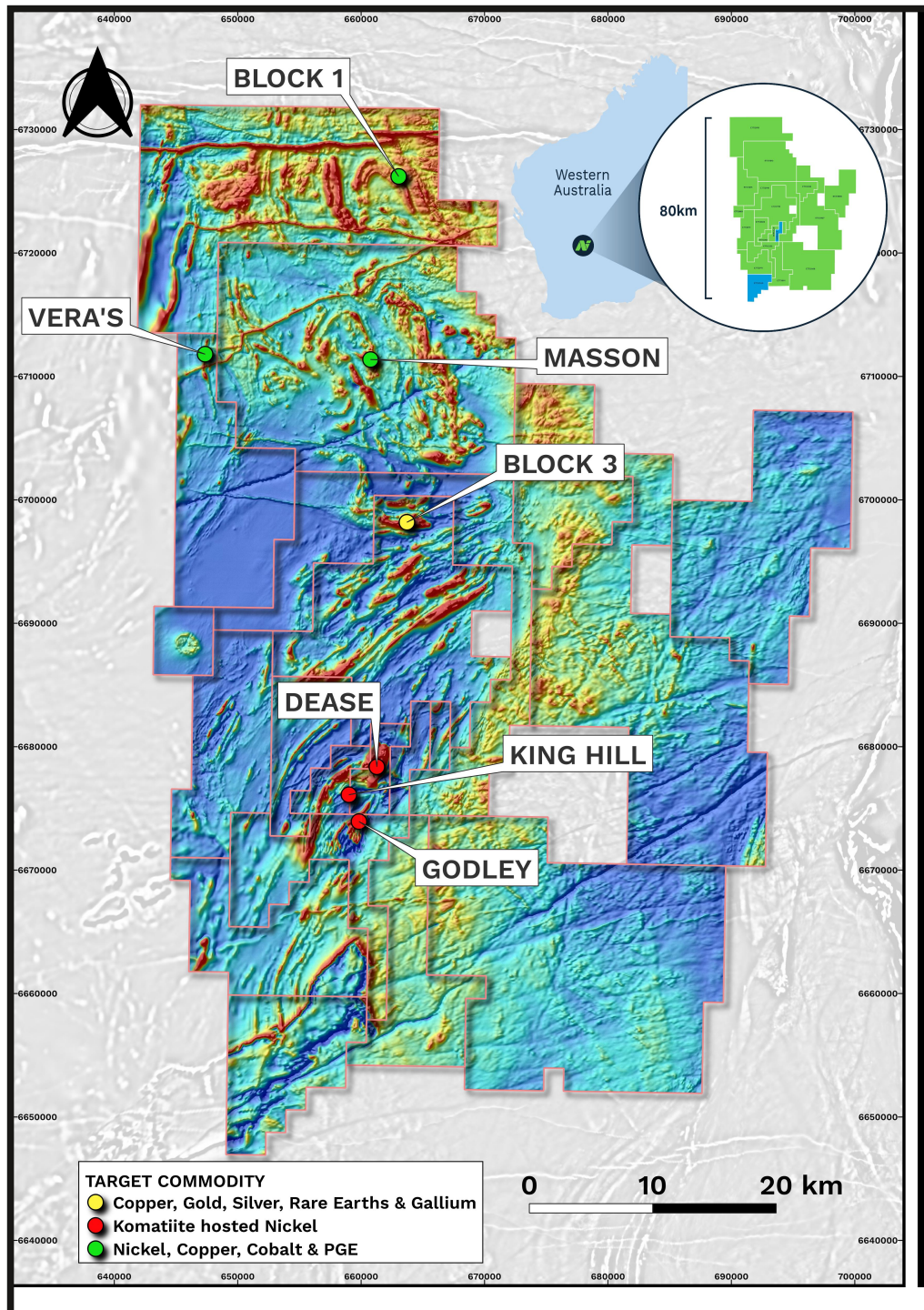


Figure 13 – Location of the Vera's Gossan, Masson Discovery and Block 3 Prospect within the tenement holding.

Previous Related Announcements:

14/08/24	Massive Sulphides in first RC hole at Masson
05/08/24	Nimy Exploration Update
19/07/24	Drilling set to commence
27/06/24	Extension to copper gold sulphide targets in block 3
25/06/24	EM anomalies identified beneath Vera's Gossan
20/06/24	EM anomalies extended at Masson
24/05/24	Geophysical surveys commenced at Mons
21/05/24	Vera's Gossan confirmed as a nickel, copper target
18/04/24	Copper Rare Earths and Gallium at Block 3
26/03/24	Nimy receives \$1.47m R&D Refund
12/03/24	Copper – Nickel Discovery Extension
16/02/24	Second Drill for Equity Agreement with Raglan Drilling
11/01/24	Drilling to Re-commence at Masson Prospect
8/12/23	Strong Nickel Copper in large EM anomaly
15/11/23	Nimy Resources Investor Presentation November 2023
25/10/23	Hole Intersects 54m of Nickel Copper Sulphides from 118m
17/10/23	Assays confirm nickel and copper massive sulphides discovery
03/10/23	Massive Nickel-Copper Sulphides in First Hole

Board and Management

Simon Lill

Non-Executive Chairman

Luke Hampson

Executive Director

Christian Price

Executive Director

Henko Vos

Secretary/CFO

Fergus Jockel

Geological Consultant

Ian Glacken

Geological Technical Advisor

Capital Structure

Shares on Issue – 166.5m

Options on Issue – 29.5m

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Nimy Resources ASX:NIM

This announcement has been approved for release by the Board of Directors.

Company Information

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Competent Person's Statement

The information contained in this report that pertains 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 Australia, a Tier 1 jurisdiction.

Nimy has prioritised the development of the Mons Project, a district scale land holding consisting of 17 approved tenements over an area of 3004km² 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 Forresteria 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

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. ◆ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ◆ 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.	◆ All drilling and sampling was undertaken in an industry standard manner. ◆ RC holes samples were collected on a 1m basis or 4m composite basis with samples collected from a cone splitter mounted on the drill rig cyclone. Sample ranges from a typical 2.5-3.5kg. ◆ Diamond hole core samples were collected with a diamond rig drilling mainly HQ3 diameter core. ◆ After logging and photographing, HQ3 drill core were cut in half, with one half sent to the laboratory for assay and the other half retained. Holes to be sampled over mineralized intervals to geological boundaries on a nominal 0.5-1m basis. To gain a more thorough understanding of the ore mineralogy, those zones were cut and sampled to 0.5m lengths only. ◆ The independent laboratory pulverises the entire sample for analysis as described below. ◆ The independent laboratory then takes the samples which are dried, split, crushed and pulverized prior to analysis as described below. ◆ Industry prepared independent standards are inserted approximately 1 in 25 samples. ◆ Sample sizes are considered appropriate for the material sampled. ◆ The samples are considered representative and appropriate for this type of drilling. ◆ RC samples are appropriate for use in a resource estimate.

Criteria	JORC Code Explanation	Commentary
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.).	- Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. - Diamond core diameter is - HQ3 (61mm).
Drill Sample Recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	- RC samples were visually assessed for recovery. - Samples are considered representative with generally good recovery. Some deeper holes encountered water, with some intervals having less than optimal recovery and possible contamination. - No sample bias is observed.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- The holes have been geologically logged by Company geologists, with systematic sampling undertaken based on rock type and alteration observed. - RC sample results will be appropriate for use in a resource estimation, except where sample recovery is poor. - Diamond sample results are appropriate for use in a resource estimation, except where sample recovery is poor which has not been the case to date at the project.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	◆ If core, whether cut or sawn and whether quarter, half or all core taken. ◆ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ◆ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ◆ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ◆ 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. ◆ Whether sample sizes are appropriate to the grain size of the material being sampled.	◆ RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis or 4m composite basis. ◆ Core samples were collected with a diamond drill rig drilling HQ3 diameter core. After logging and photographing, HQ3 drill core is to be cut in half, with one half sent to the laboratory for assay and the other half retained. Holes are to be sampled over mineralized intervals to geological boundaries on a nominal 0.5 or 1m basis. Each sample was dried, split, crushed and pulverised. ◆ Sample sizes are considered appropriate for the material sampled. ◆ The samples are considered representative and appropriate for this type of drilling. ◆ RC samples will be appropriate for use in a resource estimate.
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. ◆ 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. ◆ 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.	◆ The samples will be submitted to a commercial independent laboratory in Perth, Australia. ◆ RC /DD samples Au to be analysed by a 50g charge Fire assay fusion technique with an AAS finish and multi- elements by ICPAES and ICPMS. ◆ The techniques are considered quantitative in nature. ◆ As discussed previously the laboratory carries out internal standards in individual batches. ◆ The standards and duplicates were considered satisfactory.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	◆ The verification of significant intersections by either independent or alternative company personnel. ◆ The use of twinned holes. ◆ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ◆ Discuss any adjustment to assay data.	◆ Sample results to be merged by the company's database consultants. ◆ Results to be uploaded into the company database, with verification ongoing. ◆ No adjustments have been made to the assay data.
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. ◆ Specification of the grid system used. ◆ Quality and adequacy of topographic control.	◆ RC and DD drill hole collar locations are located by DGPS to an accuracy of approximately 1 metre. ◆ Locations are given in MGA94 zone 50 projection. ◆ Location table provided in the report. ◆ Topographic control is by detailed air photo and GPS data.
Data spacing and distribution	◆ Data spacing for reporting of Exploration Results. ◆ 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. ◆ Whether sample compositing has been applied.	◆ Drill collar spacing was 10-40m and was of an exploration reconnaissance nature along drill lines at 90° Azimuth. ◆ All holes to be geologically logged and provide a strong basis for geological control and continuity of mineralisation. ◆ Data spacing and distribution of drilling is sufficient to provide support for the results to be used in a resource estimate.

Criteria	JORC Code Explanation	Commentary
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. - 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.	- The drilling is believed to be approximately perpendicular to the strike of mineralisation where known and therefore the sampling is considered representative of the mineralised zone. - In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. - This is allowed for when geological interpretations are completed.
Sample security	The measures taken to ensure sample security.	Samples are collected by company personnel and delivered direct to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed. Review of QAQC data by database consultants and company geologists is ongoing.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- E77/2812 held by Nimy Resources (ASX:NIM) or its 100% owned subsidiaries. - The Mons Prospect is approximately 140km NNW of Southern Cross.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	The tenements have had low levels of surface geochemical sampling and wide spaced drilling by Image Resources (gold) with no significant mineralisation reported.
Geology	Deposit type, geological setting and style of mineralisation.	- Potential copper, nickel sulphide, gold, platinum, VMS (Cu Zn Pb) and rare earth element mineralisation - Interpreted as ultramafic komatiite, mafic basalt intruded by felsic rocks – full interpretation to be completed.
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. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole location and directional information provided in the report.

Criteria	JORC Code Explanation	Commentary
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. ◆ 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. ◆ The assumptions used for any reporting of metal equivalent values should be clearly stated.	◆ Geochemical assay results pending. The database is insufficient at this stage to consider cut-off grades and top cuts.
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 drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. ◆ Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
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.	◆ Maps / plans are provided in the report.

Criteria	JORC Code Explanation	Commentary
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.	- All drill collar locations are shown in figures and all significant results are provided in this report. - The report is considered balanced and provided in context.
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.	Metallurgical, geotechnical and groundwater studies are considered premature at this stage of the Project.
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.	Programs of follow up soil sampling, DHEM, FLEM and RC and diamond drilling are currently in the planning stage.