NIMY RESOURCES

ASX ANNOUNCEMENT

Release Date: 31 October 2024

September 2024 Quarterly Report

Highlights

- The focus of the quarter's activities was the drilling of Masson and Block 3 East Prospect.
- **Masson Prospect** – R/C Drilling & Diamond Drilling:
  - **NRRC124** – 13m @ 0.62% Cu, 0.36% Ni, 0.04% Co, 0.25 g/t PGE (Pt & Pd), 2.30g/t Ag (1.33% CuEq).
  - **NRRC127** – 11m @ 0.36% Cu, 0.21% Ni, 0.02% Co, 0.15 g/t PGE (Pt & Pd), 1.31g/t Ag (0.77% CuEq).
  - **NRDD125** – 5.58m @ 1.27% Cu, 0.42% Ni, 0.06% Co, 0.32 g/t PGE (Pt & Pd), 4.32g/t Ag (2.13% CuEq) – (Assays announced post quarter 7th October 2024).
- **Block 3 East** – R/C Drilling – follow up drilling of the Gallium targets.
- Re-Interpretation of the geophysical survey information:
  - **Masson Prospect** – Re-interpretation of downhole EM & MLEM for drill targeting.
  - **Block 3 West and East** – Interpretation of IP survey & aerial magnetics.
- Ultrafine™ surface geochemical sampling continued across new prospective target areas and extensions on existing high-priority targets.
- Cash at bank of $220k as of 30 September 2024.
- During the Quarter, the Company completed a $1.217m capital raise.

Quarter Activities

Masson Prospect – R/C & Diamond Drilling

Latest drilling at the Masson prospect intersected high grade copper, nickel, cobalt and PGE mineralisation within a broader zone of massive and semi-massive sulphides. Four holes were drilled, four R/C holes and two diamond tails.

Assays show a broad copper, nickel, cobalt and PGE mineralisation zone containing an interpreted high grade copper lens from 126m to 236m, (Assays released post quarter, 7th October 2024) assays are pending for drill hole 24NRDD0126). All three holes have returned grades at greater than 1% copper.

- **24NRRC0124** – 13m @ 0.62% Cu, 0.36% Ni, 0.04% Co, 0.25 g/t PGE (Pt & Pd), 2.30g/t Ag (1.33% CuEq) from 126m including:

- 2m @ 1.05% Cu, 0.15% Ni, 0.03% Co, 0.14 g/t PGE (Pt & Pd), 5.28g/t Ag (1.38% CuEq) from 126m.
- 2m @ 1.03% Cu, 0.38% Ni, 0.04% Co, 0.18 g/t PGE (Pt & Pd), 3.30g/t Ag (1.76% CuEq) from 130m.
- 2m @ 0.26% Cu, 0.72% Ni, 0.06% Co, 0.46 g/t PGE (Pt & Pd), 0.74g/t Ag (1.63% CuEq) from 136m.

- **24NRRC0127** – 11m @ 0.36% Cu, 0.21% Ni, 0.02% Co, 0.15 g/t PGE (Pt & Pd), 1.31g/t Ag (0.77% CuEq) from 176m including:
  - 1m @ 0.19% Cu, 0.64% Ni, 0.04% Co, 0.41 g/t PGE (Pt & Pd), 0.16g/t Ag (1.38% CuEq) from 181m.
  - 2m @ 1.23% Cu, 0.21% Ni, 0.02% Co, 0.14 g/t PGE (Pt & Pd), 4.4g/t Ag.
  - (1.64% CuEq) from 183m.
- **24NRDD0125** – 5.58m @ 1.27% Cu, 0.42% Ni, 0.06% Co, 0.32 g/t PGE (Pt & Pd), 4.32g/t Ag (2.13% CuEq) from 230.52m including:
  - 1.28m @ 0.15% Cu, 0.87% Ni, 0.06% Co, 0.63 g/t PGE (Pt & Pd), 1.14g/t Ag (1.78% CuEq) from 230.52m.
  - 1.20m @ 1.01% Cu, 0.21% Ni, 0.02% Co, 0.11 g/t PGE (Pt & Pd), 5.52g/t Ag (1.40% CuEq) from 231.8m.
  - 2.65m @ 2.09% Cu, 0.37% Ni, 0.09% Co, 0.33 g/t PGE (Pt & Pd), 10.17g/t Ag (2.95% CuEq) from 233.5m.

The sulphide-rich interval at Masson now extends along at strike length of 220 metres, to a depth of 264 metres and is open in all directions.

Prospectivity of the VTEM-anomalies on mag features along a 6km trend adjacent to Masson have been upgraded as a result of the drilled intercepts.

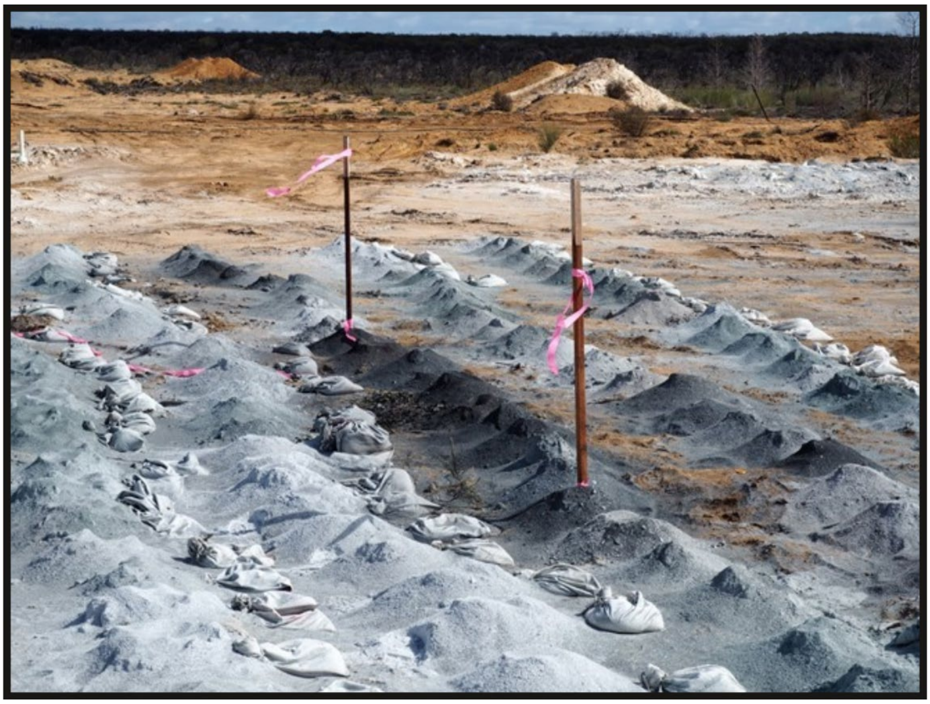

Figure 1 – 24NRRC0124 R/C Drill piles, black material represents massive sulphide intersections (128-138m marked by wooden pegs).

Figure 2 – Massive (left) and veined (right) sulphide mineralisation within hole 24NRDD0126 contained within interval 295.1 -300.3m (5.2m).

Figure 3 – Massive sulphide mineralisation within hole 24NRDD0125 contained within interval 234.1-236.2m.

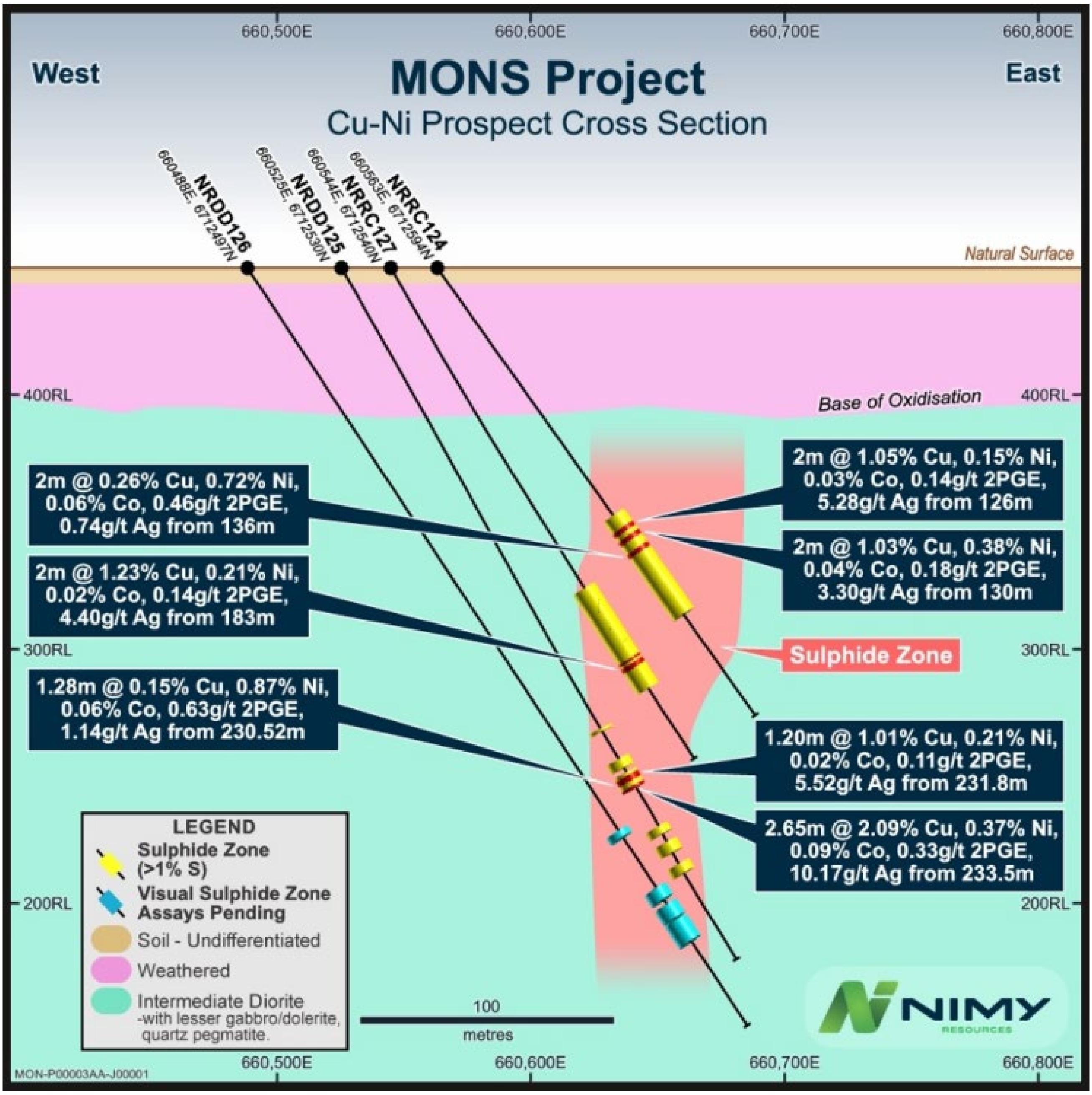

Figure 4 – Schematic cross section view of Masson Discovery drill holes relative to high grade copper lens within broader sulphide zone (previous drilling) looking north.

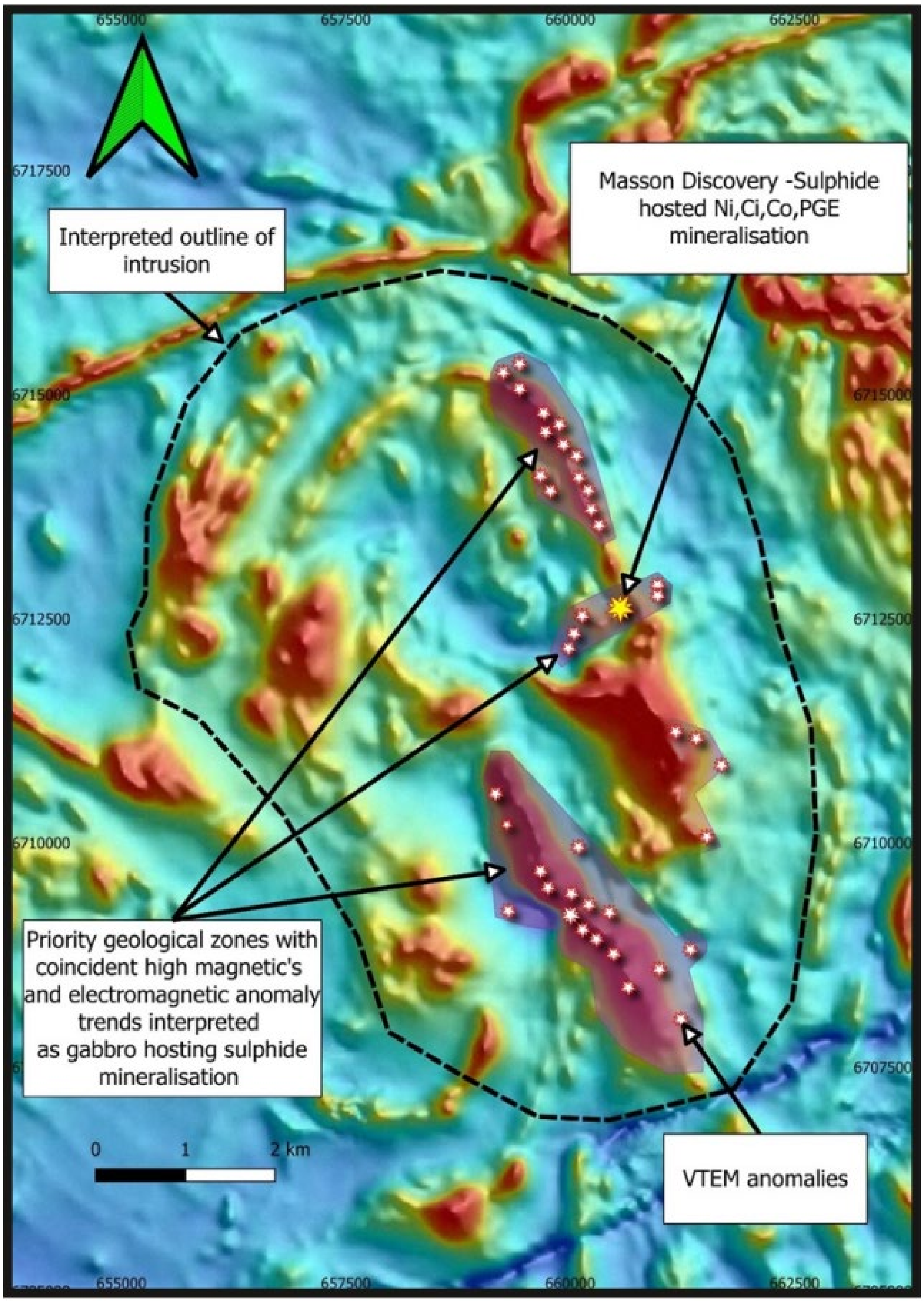

Figure 5 – Masson Discovery relative to mineralised extensions (VTEM anomalies within high magnetic sequences) over coloured magnetics.

Block 3 East Prospect – R/C Drilling

Follow up R/C drilling of previous intersections Copper, rare-earth oxides and high-grade gallium trioxide (up to 495ppm) in ultramafic rocks (MgO to 28%) at Block 3 East.

Block 3 is 14.2 kilometers south of the Masson copper-nickel sulphide discovery.

Three RC holes (NRRC0128-130) drilled all returning high-grade gallium with substantial intervals greater than 100ppm Ga_2O_3. Gallium is accompanied by anomalous rare earth oxides (cesium, lanthanum) and yttrium (Assays released 9th October 2024).

To date, only the 4m composite samples have been assayed with the full suite of rare earths to be assayed imminently.

- **24NRRC0128** returned 32m @ 102ppm Ga203 from 16-48m, peak value 4m@ 212ppm Ga203 (4m composite) from 32m.

- **24NRRC0129** returned 8m @ 102ppm Ga203 from 160m, peak value 4m @ 110ppm Ga203 (4m composite) from 160m.

- **24NRRC0130** returned 12m @ 99ppm Ga203 from surface, peak value 4m @ 127ppm Ga203 (4m composite) from 8m, and 8m @ 118ppm Ga203 from 84m peak value 4m @ 197ppm Ga203 (4m composite) from 88m.

The 24NRRC0128 drill hole extends the near surface high-grade gallium strike length intersected previously to 160m and is repeated 220m to the west in hole 24NRRC0129 and 24NRRC0130.

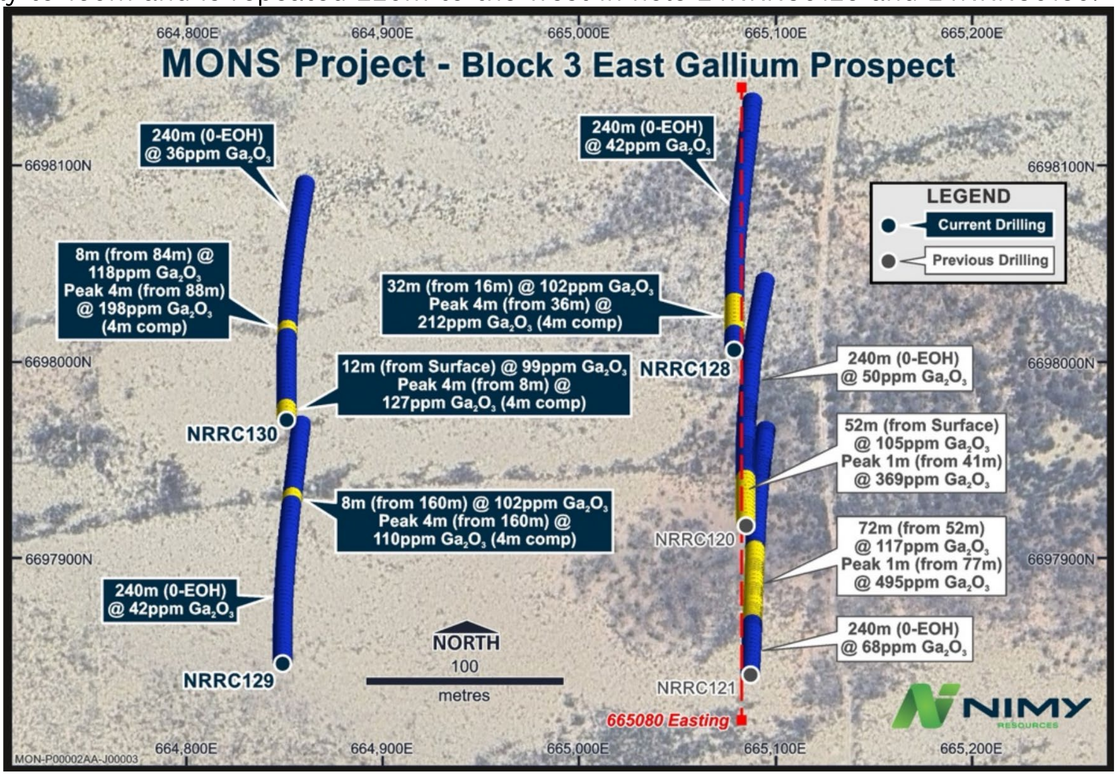

Figure 6 – Schematic view of latest drill holes at Block 3 East Gallium Prospect.

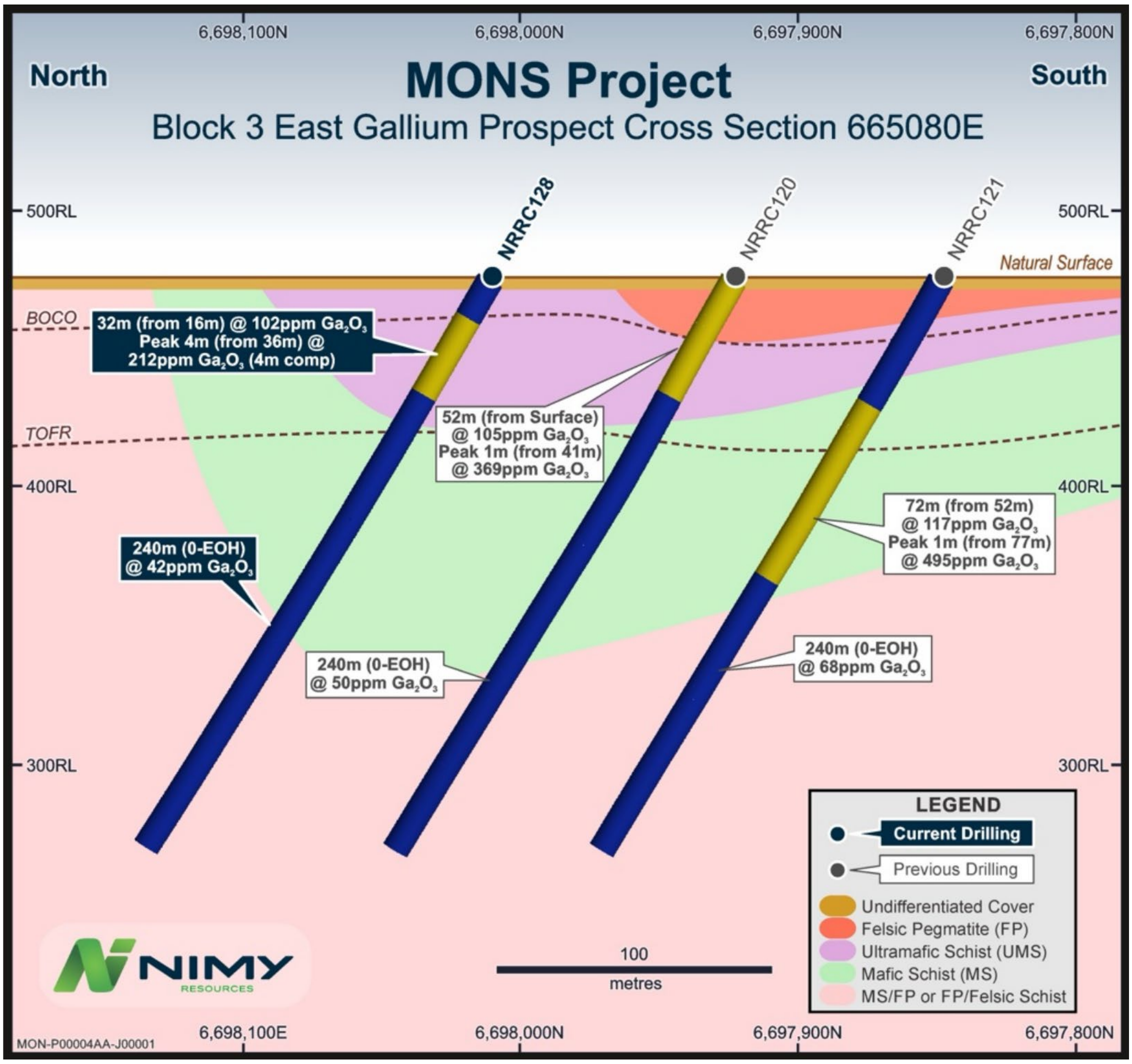

Figure 7 – Schematic cross section view of Block 3 East Gallium Prospect looking east.

Nimy Capital Raise

On 12th July 2024, Nimy completed a $1.217 million placement to sophisticated, professional and otherwise exempt investors through the issue of 24.34 million shares at 5 cents per share, including participation by the Company's Directors.

Funds raised from the Placement, together with the Company's existing cash reserves, will be used for drilling campaigns at Masson Discovery, Block 3 and Vera's Gossan Prospect, Electromagnetic surveys at Masson Discovery, Block 3 and Vera's Gossan Prospect, Induced polarisation survey at Block 3 Prospect and for working capital purposes.

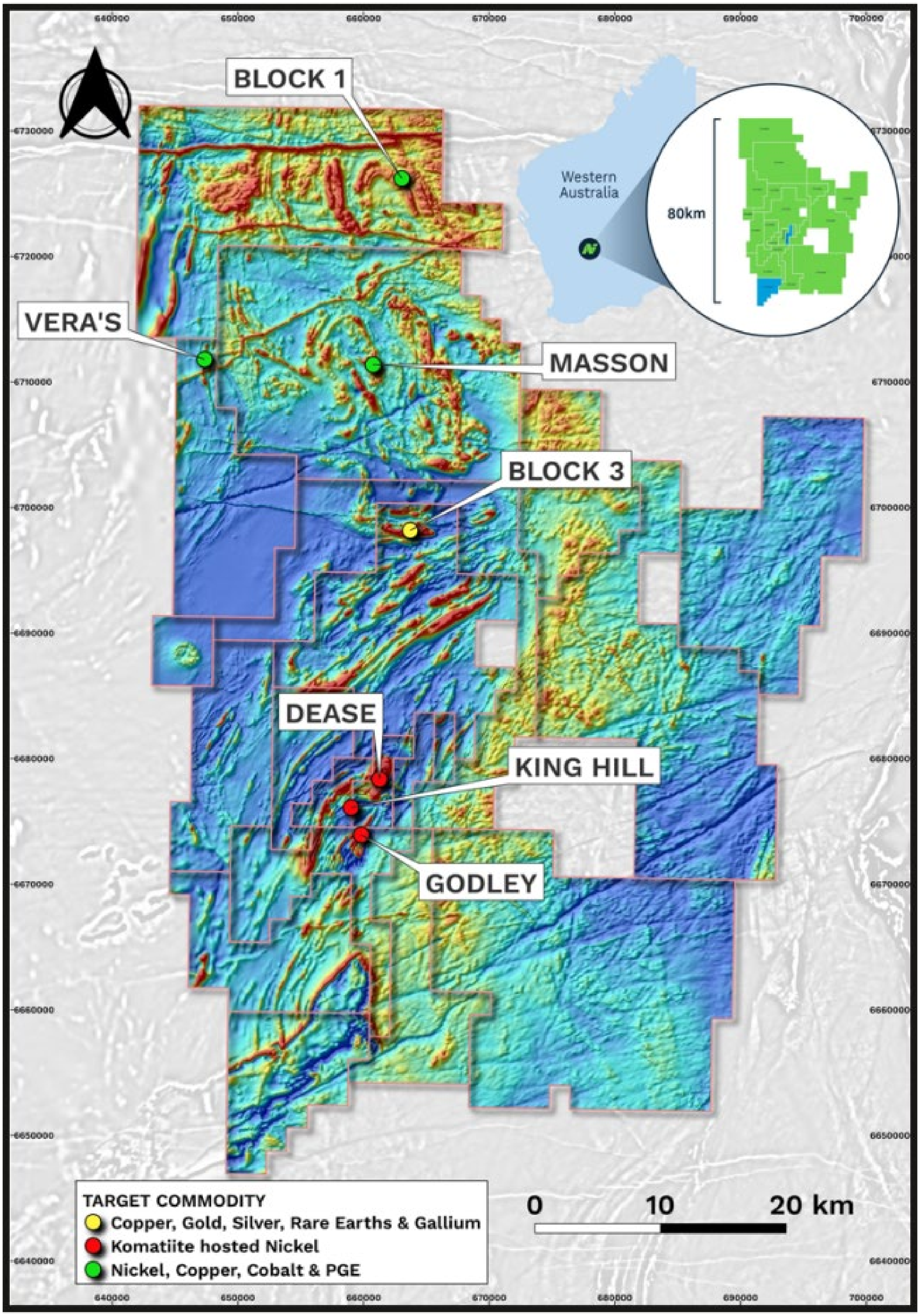

Figure 8 – Nimy Mons project tenement map magnetics with prospects.

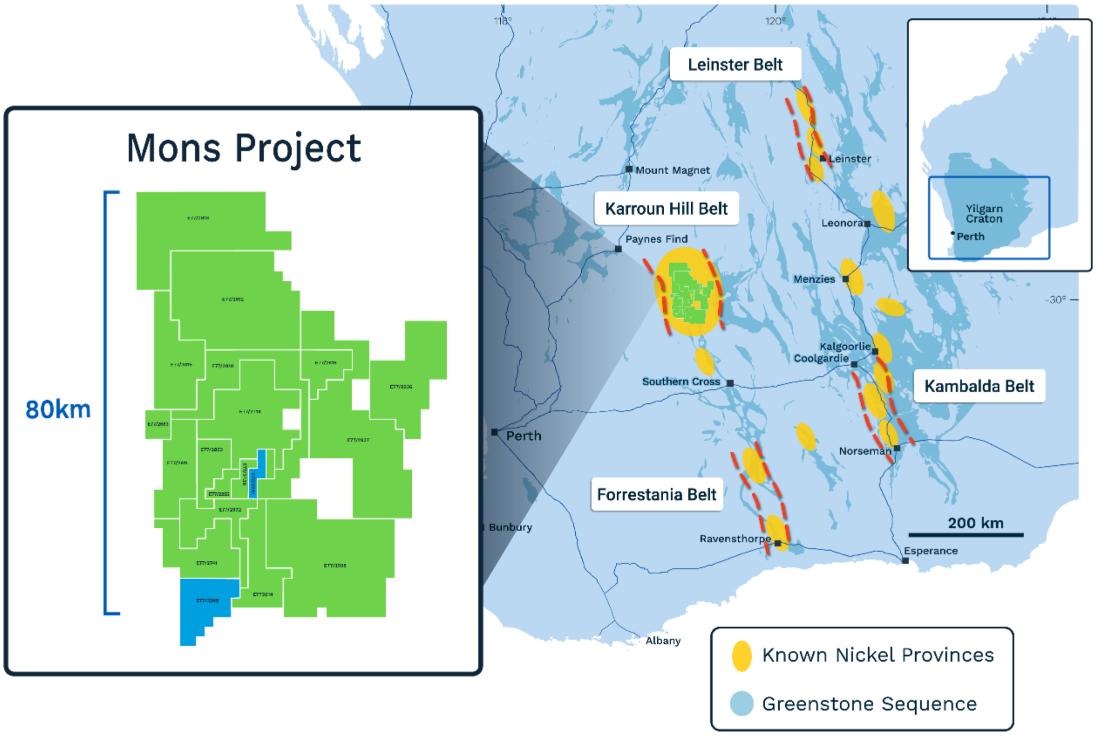

Figure 9 – Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

September 2024 Quarter Announcements

9/10/2024	High Grade Gallium extended at Block 3
7/10/2024	High grade copper trend within broad sulphide intervals
26/09/2024	Annual Report to Shareholders
12/09/2024	Further Massive Sulphides Intercepted
28/08/2024	Massive sulphide mineralisation increasing at Masson
14/08/2024	Massive Sulphides in first RC hole at Masson
5/08/2024	Nimy Exploration Update
31/07/2024	Quarterly Activities and Cashflow Report
19/07/2024	Drilling set to commence at Mons
12/07/2024	Nimy raises $1.2m to drive drilling campaign

Additional ASX information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ending 30 September 2024 today. Included in those cashflows are payments to related parties and their associates as follows:

(a) Payments of $117k in Director Fees (including superannuation as applicable) to a related entity of Mr Hampson, a related entity of Mr Lill and a related entity of Mr Price; and

(b) Payments of $104k for monthly management services and monthly rental charges to a related entity of Mr Hampson.

The Company had a closing cash balance of $220k at the reporting date.

Exploration and Evaluation Expenditures

The Company spent $877k in cash on exploration and evaluation work in the quarter, which comprised $143k for drilling expenses, $122k for rent and rates, $65k for sample testing and analysis, $211k for geophysical work, $10k for hiring mining equipment, $65k for consulting fees and $261k for other related tenement costs. The Company also confirms that there was no mine production and development activities for the quarter.

Tenement Schedule

The Mons Project tenement package consists of 17 granted tenements. All tenements are located in Western Australia. The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter:

Tenement	Commence	Expiry	Area (Blocks)	Approx. Area Ha	Locality	Status
E77/2255	10-Mar-15	9-Mar-25	7	1,960	Mount Jackson	Approved
E77/2332	4-Jul-16	3-Jul-26	32	8,960	Mount Jackson	Approved
E77/2438	9-Oct-17	8-Oct-22	16	4,480	Mount Jackson	Approved
E77/2683	29-Mar-21	28-Mar-26	9	2,520	Mount Jackson / Karroun Hill	Approved
E77/2714	15-Apr-21	14-Apr-26	75	21,000	Mount Jackson West	Approved
E77/2741	7-Jul-21	6-Jul-26	41	11,480	Mount Jackson / Karroun Hill	Approved
E77/2810	20-Jan-22	19-Jan-27	66	18,480	Karroun Hill NR East	Approved
E77/2811	20-Jan-22	19-Jan-27	37	10,360	Karroun Hill NR East	Approved
E77/2812	20-Jan-22	19-Jan-27	135	37,800	Karroun Hill NR East	Approved
E77/2813	28-Jan-22	27-Jan-27	112	31,360	Karroun Hill NR East	Approved
E77/2818	28-Jan-22	27-Jan-27	20	5,600	Karroun Hill NR East	Approved
E77/2833	28-Jan-22	27-Jan-27	20	5,600	Mount Jackson	Approved
E77/3015	19-Jul-202	18-Jul-28	51	14,280	Mount Jackson	Approved
E77/3104	9-Feb-24	8-Feb-29	35	9,800	Mount Jackson	Approved
E77/2938	3-Jul-23	3-Jul-28	146	40,880	Kawana	Approved
E77/2936	3-Jul-23	3-Jul-28	70	19,600	Menzies	Approved
E77/2937	3-Jul-23	3-Jul-28	30	36,400	Kawana North	Approved
E77/3240	24-Jul-24	-	35	9,800	Mt Jackson	Pending
E77/3241	26-Jul-24	-	6	1,680	Mt Jackson	Pending

Table 1 – Nimy Resources Tenement Schedule.

This announcement has been approved for release by the Nimy Resources Board.

Company Information

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Investor Information

Read Corporate
Paul Armstrong
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(08) 9388 1474

Nimy Resources ASX:NIM

Board and Management

Luke Hampson
Executive Chairman

Simon Lill
Non-Executive Director

Christian Price
Executive Director

Henko Vos
CFO / Company Secretary

Geraldine Holland
Joint Company Secretary

Fergus Jockel
Geological Consultant

Ian Glacken
Geological Technical Advisor

Capital Structure

Shares on Issue – 173.5m

Options on Issue – 25.3m

Contact: info@nimyresources.com.au

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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced (as referenced above). Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

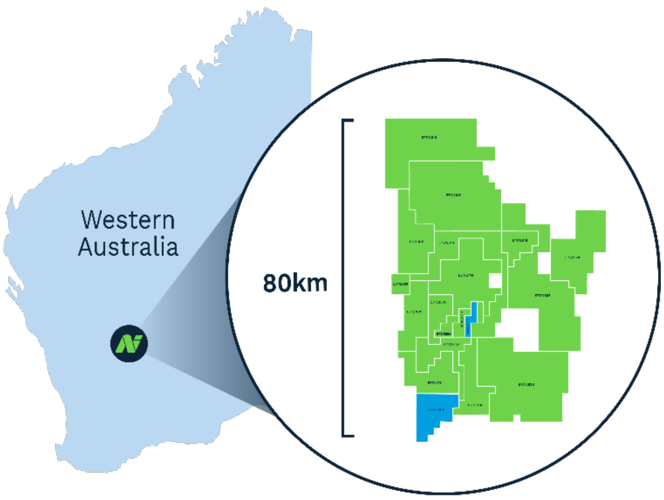
Nimy Resources is an emerging exploration company, with the vision to discover and develop critical metals for a forward-facing economy in Western Australian, a Tier 1 jurisdiction.

Nimy has prioritised the development of the Mons Project, a district scale land holding consisting of 16 approved tenements and 1 in the approval process, over an area of 2,806km² 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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Nimy Resources Limited

ABN	Quarter ended ("current quarter")
82 155 855 986	30 September 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(877)	(877)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(184)
	(e) administration and corporate costs	(180)	(180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,243)**	**(1,243)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,412	1,412
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(443)	(443)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**939**	**939**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	524	524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,243)	(1,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	939	939

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**220**	**220**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	220	524
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**220**	**524**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,243)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,243)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	220
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	220
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.18**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
The Company expects to continue to have similar levels of operating cash outflows as it continues its planned drilling and exploration activities. The Company notes that a large portion of its expenditures is discretionary in nature and that it can be scaled up or down, as appropriate.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
A R&D refund is currently pending. The Company further retains the ability to raise fresh capital, if required.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
The Company will be able to continue normal business operations. The Company can reduce its discretionary expenditure until such a stage as it finalises any fundraising options, when required.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the Board of Nimy Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.