

NIMY RESOURCES LIMITED

Company Research

7 August 2023

Share Price **\$0.145**

52-Week Range	\$0.15 - \$0.41
Shares Outstanding	129.8m
Options @ \$0.60, exp. 13 Apr 2024	4.50m
Options @ \$0.30, exp. 24 Sep 2024	0.40m
Options @ \$0.35, exp. 24 Sep 2025	0.40m
Options @ \$0.40, exp. 24 Sep 2026	14.49m
Options restricted exp. 24 Sep 2024	3.75m
Options restricted exp. 24 Sep 2025	2.25m
Options restricted exp. 24 Sep 2026	2.25m
Market Capitalisation	\$18.8m
Cash (30 Jun 2023)	\$0.6m
Enterprise Value	\$18.2m
Board & Management	
Simon Lill	Non-Executive Chairman
Luke Hampson	Executive Director
Christian Price	Executive Director
Management	
Henko Vos	Company Secretary/CFO
Fergus Jockel	Geological Consultant
Ian Glacken	Geological Technical Advisor

Research Analyst: J-François Bertincourt

Exploring a Greenstone Belt District for Significant Discoveries

Next Drilling Focus: **Nickel**

Background: Nimy Resources Ltd (ASX: NIM) listed in November 2021 on the Australian Securities Exchange. The company portfolio consists of a district scale land holding consisting of 15 approved tenements and 1 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 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. Early exploration results have shown that the Mons project is also prospective for **lithium** and **rare earths**.

Exploration: systematic exploration programs completed to date include:

- Surface exploration geochemistry
- Surface geological mapping
- Detailed aerial magnetics
- Shallow drilling for geology and geochemistry
- Deeper targeted RC drilling for mineralisation identification
- Detailed ground magnetics
- Fixed loop and Moving Loop EM for conductive trends

Target Definition: the exploration programs have defined a number of drilling targets for lithium, nickel and rare earths. We shall focus on **nickel** here as they are the first targets to be drilled. From North to South, the prospects to be drilled are as follows:

Block 2 Prospect: initially identified by helicopter VTEM, the MLEM survey has confirmed **two** high conductance Electro Magnetic, **EM plates**, consistent with nickel massive sulphide targets. The drilling approval process is underway and drilling is expected to begin early September. The plates range in depth, size and conductive response up to 8000 Siemens. Overall, the targets sit in a zone highly prospective for nickel massive sulphides. See Figure 2.

Indian Sandrunner Prospect: **three EM conductor plates** have been modelled by the Moving Loop Electro-Magnetic (MLEM) survey following the identification of a strong nickel, copper and sulphur **soil geochemical response** (see Fig. 5).

The plates strike for ~900m along the western contact of the ultramafic dipping at 69° (north plate), 59° (central plate), 55° (south plate), the dip aligning with the 69° dip measured from surface outcropping (Banded Iron Formation) approximately 700m due east of the central plate. The plates begin at ~70 -90m and extend to a depth of ~350-400m (see Figures 1 and 2).

The only drilling proximal to the prospect is RC hole NRRC0013 drilled by Nimy Resources in 2021. The hole orientated at 300° on a dip of 60° effectively drilling across the ultramafic – the hole returned 170m at 0.12% Ni from 7-177m. Of significance to the Indian Sandrunner plates was the intersection at 61-65m which returned anomalous levels of cobalt, copper, gold and nickel (see Table 1). This intersection is 540m south along strike from the beginning of the southern plate at Indian Sandrunner.

Table 1 – Significant intersection in drill hole NRRC0013

HOLE ID	EAST	NORTH	RL	Dip	Azi	EOH (m)	INTERSECTION										
							From (m)	To (m)	Width (m)	Ni %	Cr %	MgO %	Cu ppm	Co ppm	S ppm	Zn ppm	Au ppb
NRRC0013	656895	6676255	446	60	300	202	7	177	170	0.12	0.13	19.60	104	87	187	73	6.7
Including							61	65	4	0.13	0.06	16.64	1914	120	125	102	112

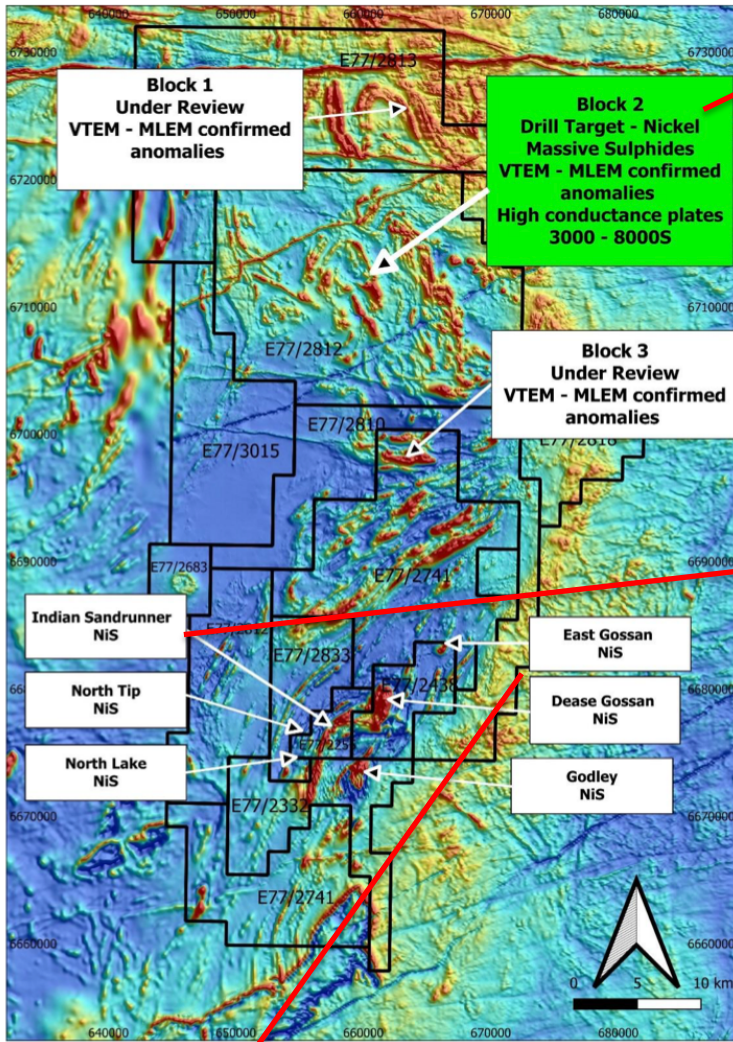
The drill hole intercept confirms that the **ultramafic rock is fertile** and the results of the MLEM survey indicates where the next drilling should take place.

East Gossan and Dease Gossan Prospects: drilling has so far returned multiple intersections of nickel, copper, cobalt, and PGEs grading up to 0.73% nickel, 0.17% copper, 0.11% cobalt, 0.37g/t PGEs (platinum and palladium). The multiple mineralised drill hole intercepts reported close to surface (see Figure 6) confirm that the **ultramafic rocks are fertile**. Downhole Electromagnetic (DHEM) surveys are to commence late August at the Dease Gossan and East Gossan Prospects aiming to define EM plates potential signature of nickel massive sulphides.

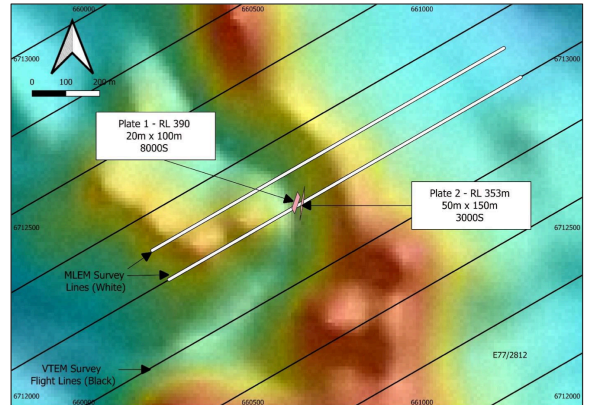


Nimy Resources Ltd (ASX: NIM) is a mineral exploration and development company. NIM is the first mover in a previously unknown metallogenic greenstone belt prospective for lithium, nickel and rare earths and possibly other metals such as copper and gold. NIM has secured a strategic tenement holding of 2,546 km² at the Mons project.

Figure 1 – Nickel Prospects at the Mons Project



Block 2 Prospect: Plates 1 and 2 position relative to the VTEM (flight path – black lines) and follow up MLEM (survey lines – white lines) over colour magnetic image (Figure 2)



Indian Sandrunner Prospect:

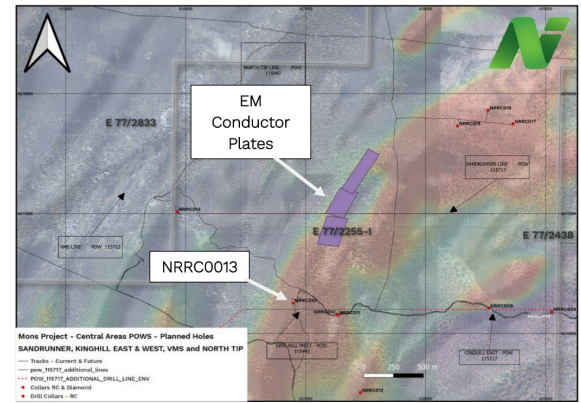


Figure 3 - Location map of conductor plate positions relative to NRRC013

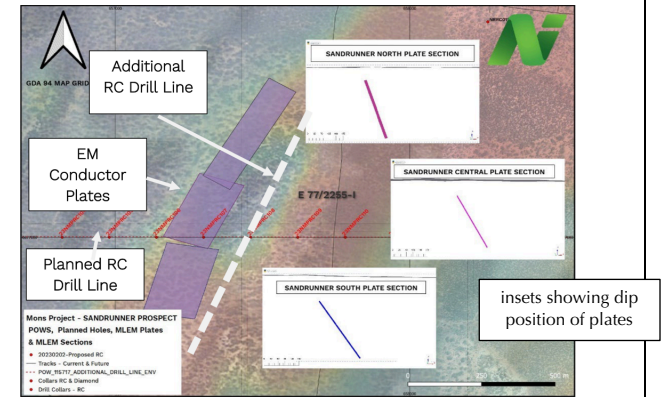


Figure 4 - Conductor plate positions relative to approved and proposed drill lines – over colour magnetic image over satellite image.

East Gossan and Dease Gossan Prospects: Dease Gossan Prospect (4m composite samples) – Nickel enriched top of profile with copper and sulphur increasing downhole (Figure 6)

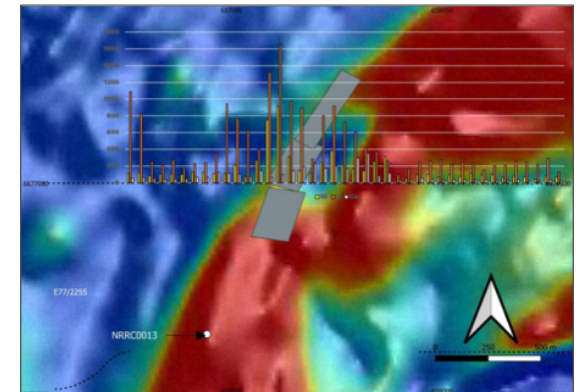
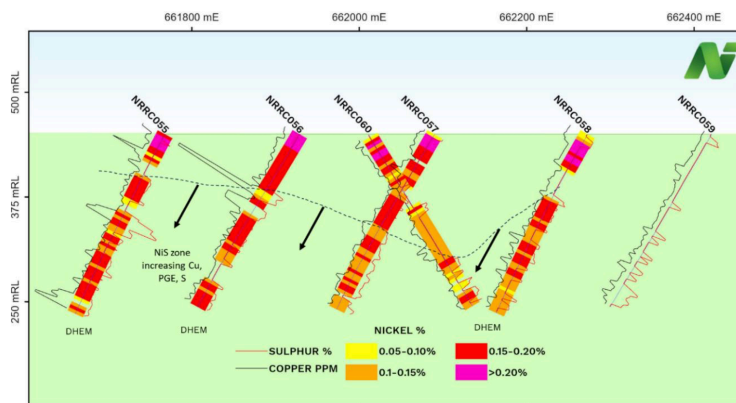


Figure 5 - Ni (yellow), Cu (white), S (orange) soil geochemical assays, plate position (grey polygon) and RC collar position over colour magnetic image.

Source: NIM company announcements

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