

Release Date: 16 February 2024

Second Drill for Equity Agreement with Raglan Drilling

Nimy Resources Ltd (ASX:NIM) is pleased to announce it has entered into a second drill for equity agreement with Raglan Drilling Pty Ltd (**Agreement**). The Agreement allows Nimy, at the Company's election, to satisfy up to 25% of drilling costs invoiced by Raglan Drilling through the issue of ordinary Nimy shares.

Raglan have agreed to accept up to a maximum of \$500,000 of shares through this scheme, with shares subject to voluntary escrow for a period of 12 months from the date of each invoice. The issue price is to be determined by the 10-day volume weighted average price (VWAP) as traded on the ASX for 10 trading days immediately preceding the date of the invoice with share issues anticipated to be concluded under these arrangements by the end of June.

Raglan Drilling undertook the RC drilling program to follow up on the massive sulphide mineralisation intersected late last year at the Masson Prospect within the Mons Project (refer ASX announcement of 11 January 2024).

The Company will issue any shares under the Agreement from its available LR7.1 capacity. Assuming the Company issues shares at \$0.084 per share (being the 10-day VWAP prior to the date of this announcement) for the maximum amount, the Company would issue 5,952,381 shares. The Company will lodge a separate Appendix 3B to reflect this. Raglan Drilling Pty Ltd does not fall within any of the categories of entities set out in LR10.1.

This announcement has been approved for release by the Board

Company Information

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Investor Information

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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 – 139.4m

Options on Issue – 34.0m

Contact:

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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 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.

