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Nimy Resources Limited

ABN 82 155 855 986

Annual Report for the year ended 30 June 2025



Directors	Mr Neil Warburton Mr Luke Hampson Mr Christian Price
Joint company secretaries	Mr Henko Vos Mrs Geraldine Holland
Registered office and principal place of business	254 Adelaide Terrace Perth WA 6000 Tel: +61 8 9261 4600 Website: www.nimy.com.au
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Tel: +61 1300 288 664 Website: www.automicgroup.com.au
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Securities exchange listing	Nimy Resources Limited shares are listed on the Australian Securities Exchange (ASX:NIM)
Corporate Governance Statement	https://nimy.com.au/corporate-governance/



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Chairman's letter

Dear Shareholders,

It is with great enthusiasm that I present the FY25 Chairman's Report for Nimy Resources Limited (ASX:NIM), a year marked by significant progress in our exploration efforts and strategic positioning within the critical minerals sector. As a Western Australian-based exploration company, our focus on the Mons Project has delivered promising results, reinforcing our vision to discover and develop critical metals essential for a sustainable, technology-driven future.

Key Activities in FY25

Throughout FY25, Nimy Resources advanced exploration across its 3,004 sqkm Mons Project, located in the mineral-rich northern extension of the Forrestania belt, 140 km north-northwest of Southern Cross in Western Australia. Our flagship Block 3 gallium project delivered high-grade gallium results, with Phase 2 drilling intersecting multiple high grade intersections including 240m at 57 g/t Ga₂O₃, including peak grades of 1m @ 462 g/t Ga₂O₃, positioning Nimy as a potential key supplier of this critical metal amid global supply constraints driven by China's export restrictions. Additionally, the Sneaky Squirrel prospect emerged as a significant copper-zinc-gold target, with assays revealing up to 1,099 ppm copper and 4,477 ppm zinc, suggesting a volcanogenic massive sulphide (VMS) system. The Masson prospect also showed expanding massive sulphide mineralisation, with copper, nickel, cobalt, and PGE potential, further enhancing the project's scale.

Strategic partnerships, notably a collaboration agreement with NYSE-listed M2i Global, aligned Nimy with U.S. critical mineral policies, securing pathways to government funding and offtake opportunities. With ongoing metallurgical tests by Curtin University and CSIRO to support a maiden JORC resource estimate for Block 3 in 2025, the company is well positioned to be a significant participant in supplying gallium to the Western world.

Prospects and Mineral Potential

The Mons Project's vast tenement package, covering a newly defined greenstone belt, positions Nimy as a first-mover in a region prospective for copper, nickel, lithium, rare earths, gold, and base metals. The high-grade gallium discovery at Block 3, critical for semiconductors and defence technologies, addresses global supply chain vulnerabilities, with demand expected to surge. Copper and zinc discoveries at Sneaky Squirrel and Masson, combined with geophysical anomalies, indicate significant potential for large-scale deposits, comparable to the Golden Grove system, north of the project area. The project's untapped 80 km north-south strike of mafic and ultramafic sequences underscores its district-scale potential, with ongoing geophysics and mapping revealing new targets.

Key Steps Forward

Looking ahead, Nimy is focused on delivering the maiden JORC resource for Block 3 gallium in CY 2025, supported by ongoing drilling and metallurgical studies to define economic viability. We will expand exploration at Sneaky Squirrel and Masson, targeting sulphide mineralisation through additional drilling and geophysical surveys. Our partnership with M2i Global will be leveraged to secure U.S. funding and offtake agreements, enhancing our gallium strategy. Nimy remains committed to unlocking the Mons Project's full potential, delivering value to shareholders, and contributing to the global supply of critical minerals.

Conclusion

FY25 has been a transformative year for Nimy Resources, with significant exploration milestones and strategic advancements positioning us as an emerging leader in critical minerals. I thank our dedicated team, partners, and shareholders for their continued support as we move toward unlocking the vast potential of the Mons Project in FY26.

Yours sincerely

Neil Warburton
Chairman

Perth, 18 September 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Nimy Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Nimy Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Neil Warburton	Non-Executive Chairman - appointed on 1 January 2025 Non-Executive Director - appointed on 13 November 2024
Luke Hampson	Managing Director - appointed on 1 January 2025 Executive Chairman - appointed on 25 October 2024
Christian Price	Executive Director
Simon Lill	Non-Executive Director - resigned on 13 November 2024 Non-Executive Chairman - resigned on 25 October 2024

Joint Company Secretaries

Henko Vos
Geraldine Holland

Principal activities

The Group continues exploration and development activities at Mons Project, 370 kms northeast of Perth in the Yilgarn region of Western Australia. Nimy currently controls a considerable tenement package comprising over 3,005sqkm.

The tenement package is highly prospective for gallium, copper, gold, nickel, lithium, rare earths, other precious metals and base metals targets.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$6,096,232 (30 June 2024: \$2,611,038).

Project Details

Nimy Resources is a Western Australian exploration company that has prioritised the development of its recently discovered Mons Belt, situated 370km northeast of Perth and 140km north-northwest of Southern Cross, a Tier 1 jurisdiction in Western Australia.

The Mons Belt represents a district-scale discovery, spanning ~80km x 30km over 19 tenements with a north/south strike of some 80km of mafic and ultramafic sequences covering 3,004km² north of the Forrestania greenstone belt. The Mons Belt provides a new and exciting frontier in critical metal and gold exploration in Western Australia.

The Company is currently collaborating with the CSIRO to advance the understanding of lithology and mineralisation types within one of Australia's newest greenstone belt discoveries in the Yilgarn Craton, a region with significant untapped potential.

Nimy Resources believes the Mons Belt offers multi-commodity potential with the initial discovery of Masson (Cu, Ni, Co, Au & PGEs) in addition to Block 3 East Prospect with high-grade gallium (Ga) discovered in the northern tenements. In addition to these discoveries, the southern tenements have significant fertile komatiite sequences like those found in the Kambalda region of Western Australia.



Exploration Summary

- **R/C Drilling – 9,654m**
 - Block 3 Prospect – Phase 2 & Phase 3
 - Masson Prospect
 - Sneaky Squirrel
 - Chaos & Mayhem
- **Diamond Drilling – 165m**
 - Masson Prospect – NRRD125 & NRDD126
- **Moving loop Electromagnetic Surveys (MLEM)**
 - Masson Prospect
 - Block 3 Prospect
 - Chaos & Mayhem Prospects
 - Thompson Prospect
- **Downhole EM Surveys (DHEM)**
 - Masson Prospect
 - Block 3 Prospect
- **Surface Geochemistry – Ultrafine™ Sampling** across a number of early and late-stage prospects across the tenement.
- **Exploration planning, heritage approvals and site preparation**
 - Masson, Block 3, Chaos & Mayhem and Sneaky Squirrel Prospects

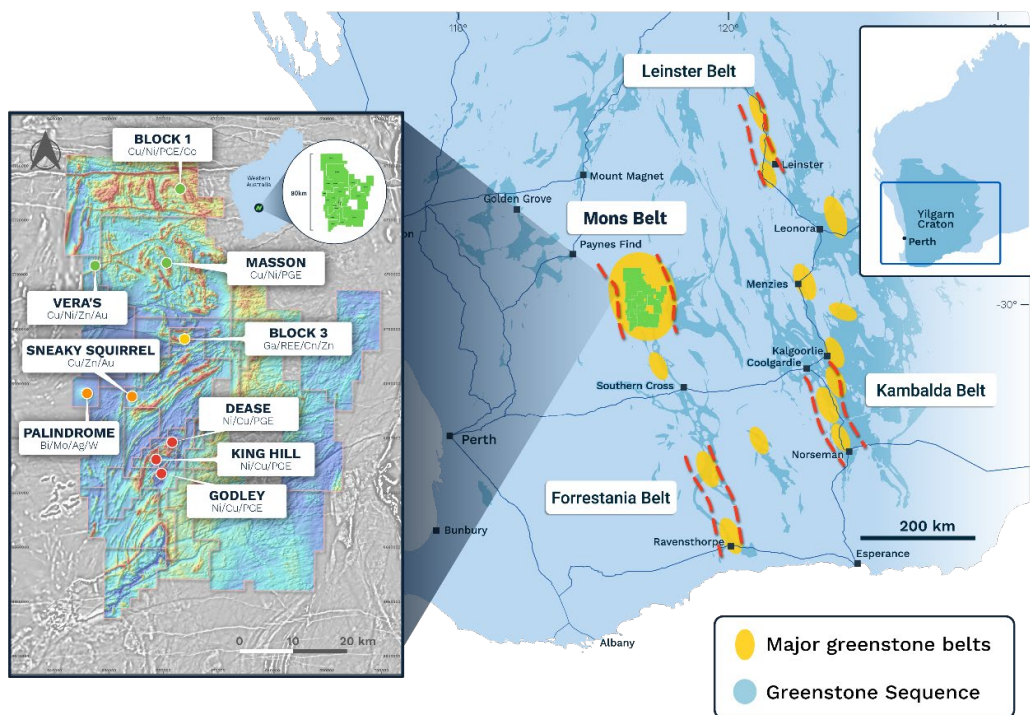


Figure 1 - Mons Project and Tenement Location on the Yilgarn Craton in Western Australia.

Tenement Details

Nimy Resources Limited holds 22 tenements in two 100% wholly owned subsidiaries.

- Nimy Pty Ltd – 19 tenements
 - 14 tenements approved; including 2 tenements E77/3015 & E77/3104 approved during the current period
 - 2 tenements E77/3240 & E77/3241 were applied for during the period and are pending approval.
 - 3 tenements E77/3317, E77/3318 & E77/3319 – were applied for post the period and are pending approval
- Karroun Hill Resources Pty Ltd – 3 Tenements

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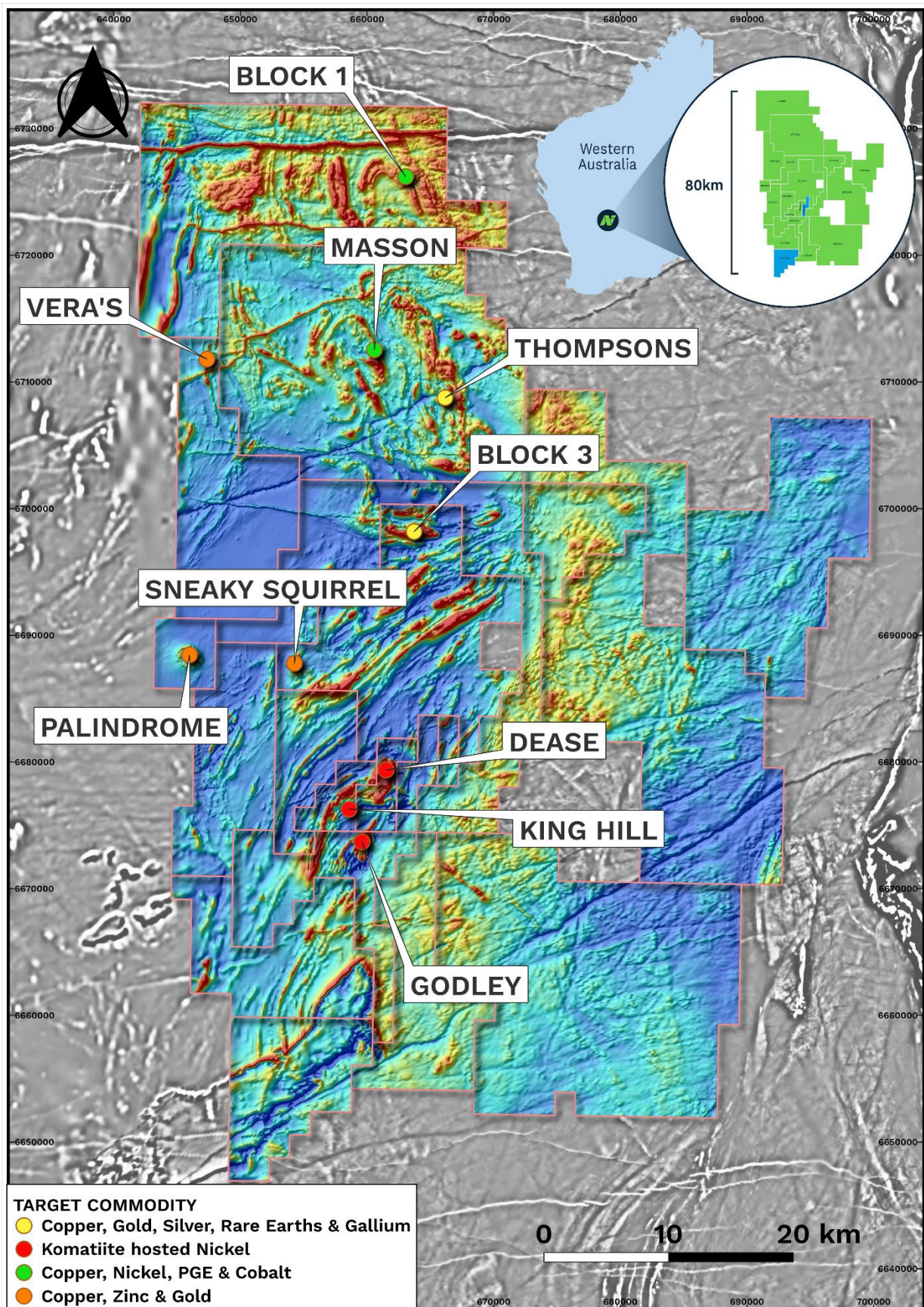


Figure 2 - Mons Project Tenement Map – Prospect over underlying aerial magnetic image.



Regional Geology

The Murchison Domain has been subject to supracrustal, plutonism and mineralisation events throughout its long history containing VMS (Volcanic Massive Sulphide), Mafic/Ultramafic and Granite/Gneissic intrusions. The domain contains large, layered intrusive rock suites bearing copper, nickel, vanadium, titanium, gold, molybdenum, iron, chromite and platinum group elements.

Mafic/Ultramafic rocks in structurally dismembered layered intrusions comprise approximately 40% by volume of greenstones in the Murchison Domain of the Youanmi Terrane, Yilgarn Craton. Mafic/Ultramafic rocks in the Murchison Domain may be divided into five components:

- the 2810 Ma Meeline Suite, which includes the large Windimurra Igneous Complex;
- the 2800 ± 6 Ma Boodanoo Suite, which includes the Narndee Igneous Complex;
- the 2792 ± 5 Ma Little Gap Suite;
- the 2750 Ma Gnanagooragoo Igneous Complex; and
- the 2735–2710 Ma Yalgowra Suite of layered gabbroic sills.

The intrusions are typically layered, tabular bodies of gabbroic rock with ultramafic basal units which, in places, are more than 6 km thick and up to 2500 km² in areal extent. However, these are minimum dimensions as the intrusions have been dismembered by younger deformation.

In the Windimurra and Narndee Igneous Complexes, discordant features and geochemical fractionation trends indicate multiple pulses of magma. These pulses produced several megacyclic units, each ~200m thick. The suites are anhydrous except for the Boodanoo Suite, which contains a large volume of hornblende gabbro.

They also host significant vanadium mineralisation, and at least minor Ni–Cu–PGE mineralisation.

The areal distribution, thickness and volume of mafic-ultramafic magma in these complexes is similar to that in the 2.06 Ga Bushveld Igneous Complex. It represents a major addition of mantle-derived magma to Murchison Domain crust over a 100 Ma period.

All suites are demonstrably contemporaneous with packages of high-Mg tholeiitic lavas and/or felsic volcanic rocks in greenstone belts.

The distribution, ages and compositions of the earlier Mafic/Ultramafic rocks are most consistent with genesis in a mantle plume setting/

The Nimy project tenements cover a greenstone sequence measuring ~80kms North/South by ~11kms East/West.

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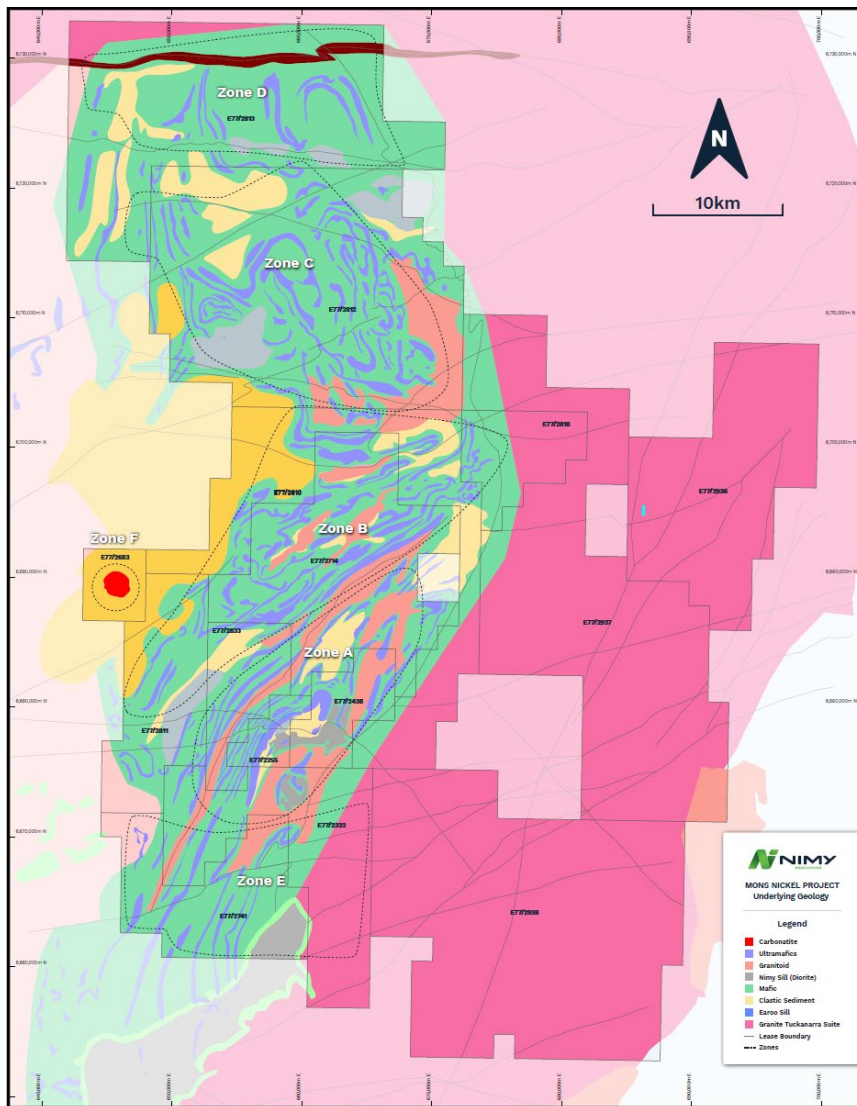


Figure 3 - Mons Project tenement by zone – Interpreted underlying geology.



Prospect Summary

Block 3 Gallium Discovery

In FY2025, the Block 3 Prospect saw significant advancement in gallium exploration, starting with the release of a JORC-compliant Exploration Target on 28 January 2025, estimating 9.6Mt to 14.3Mt at 39g/t to 78g/t Ga across four mineralised domains in Block 3 West and East, with higher grades at depth. This was followed by Phase 2 and Phase 3 RC drilling programs comprising 25 holes for 5,944m, aimed at infilling and extending the target, with assay highlights including broad intervals like 240m @ 55g/t Ga₂O₃ in NRRC137 and peak values up to 462g/t Ga₂O₃.

Results from an additional 17 holes were released in July 2025 to support a maiden JORC-compliant resource estimate targeted for 2025. MLEM and DHEM surveys were conducted, while CSIRO's preliminary characterisation confirmed gallium hosted in chloritised schists with concentrations up to 300ppm in fresh rock. Strategic partnerships included a non-binding MoU with Curtin University for gallium research and metallurgical test work on ore characterisation and recovery, plus a collaboration agreement with M2i Global to secure gallium supply for the US Department of Defense

Block 3 Gallium Exploration Target

On 28 January 2025 Nimiy released its Gallium Exploration Target for the Block 3 Prospect at the Mons Project in Western Australia confirming four mineralised geological domains defined across Block 3 West & Block 3 East. The Gallium Exploration Targets defined between 9.6 Mt to 14.3 Mt with an average grade ranging from 39g/t to 78g/t Ga.

The highest-grade was recorded at the Block 3 East (D1) Saprock and Schist geological domains with an upper Ga grade range of 116g/t and 174g/t Ga, respectively, indicating that the grade increases with depth. Further drilling is planned to determine resource potential, improve understanding of the geological controls, preliminary metallurgical test work and progress towards a Mineral Resource estimate.

Table 1 - Block 3 Gallium Exploration Target Estimated Ranges of Tonnage and Grade by Domain

Domain	Estimated Gallium Grade		Estimated Tonnage	
	Range (ppm)		Range (Mt)	
	Low	High	Low	High
D1_saprolite	23	59	5.9	7.9
D2_saprolite	25	40	1.1	1.9
D1_saprock	67	116	1.6	3.2
D1_schist	103	153	1	1.3
Total	39	78	9.6	14.3

Cautionary Note: The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources, and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared in accordance with the JORC Code 2012.

A low end cut-of grade of 25g/t Ga was applied to the oxide saprolite, 50g/t Ga to the transitional saprock, and 100g/t Ga to the fresh schist over a 1m interval.

The Exploration Target has increased the potential resource area to 1,350m by 650m at Block 3 East and 700m x 700m at Block 3 West saprolite domain. An immediate opportunity exists to drill an untested 1,200m x 600m corridor between the two targets with a series of shallow holes to potentially continue the Ga enriched saprolite and saprock domains.

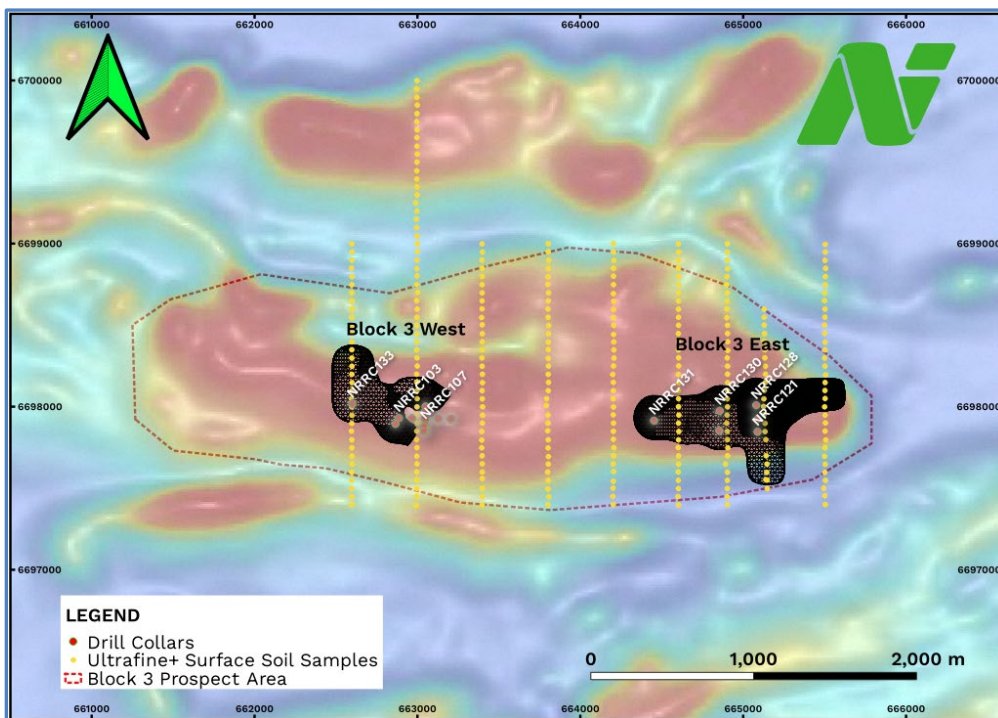


Figure 4 - Block 3 Prospect - Surface Assays (Yellow), Drill Collars (Red) & Exploration Target Footprint (Black).

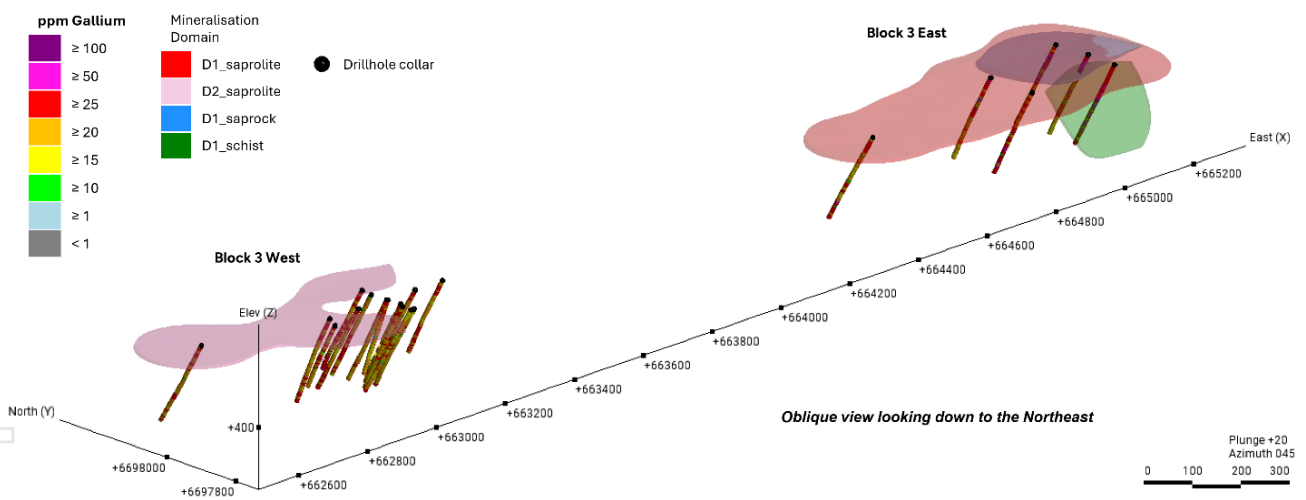


Figure 5 - Isometric overview of the Exploration Target mineralisation domains (looking Northeast) Source: SLR.

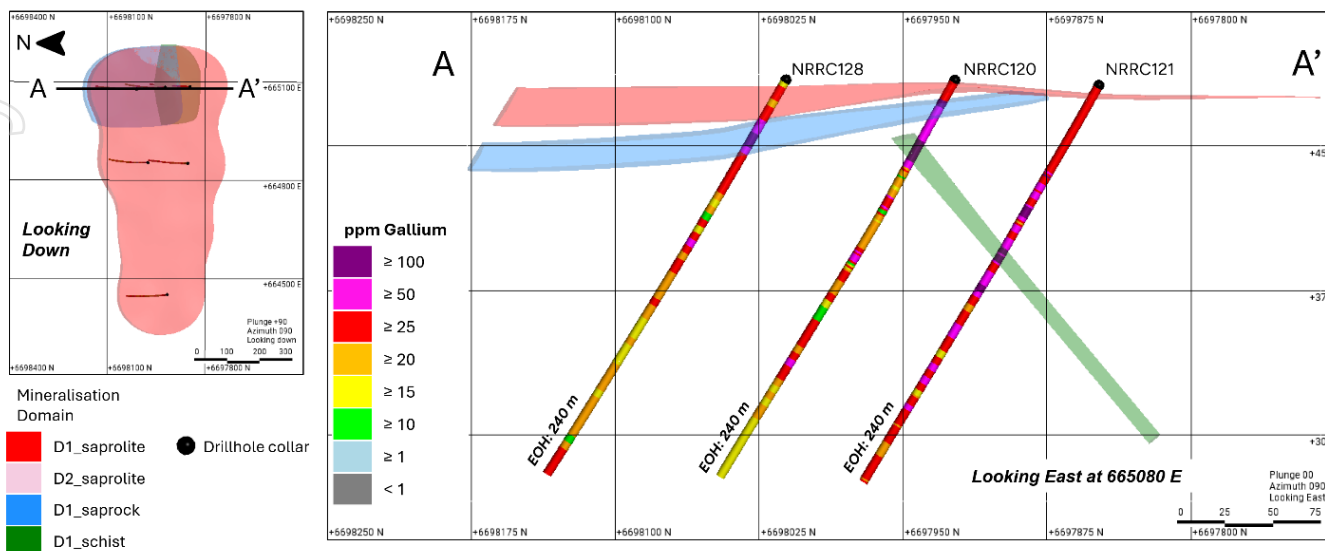


Figure 6 - Mineralisation Domains in Section 663050 E – Block 3 East (Looking East) Source: SLR.

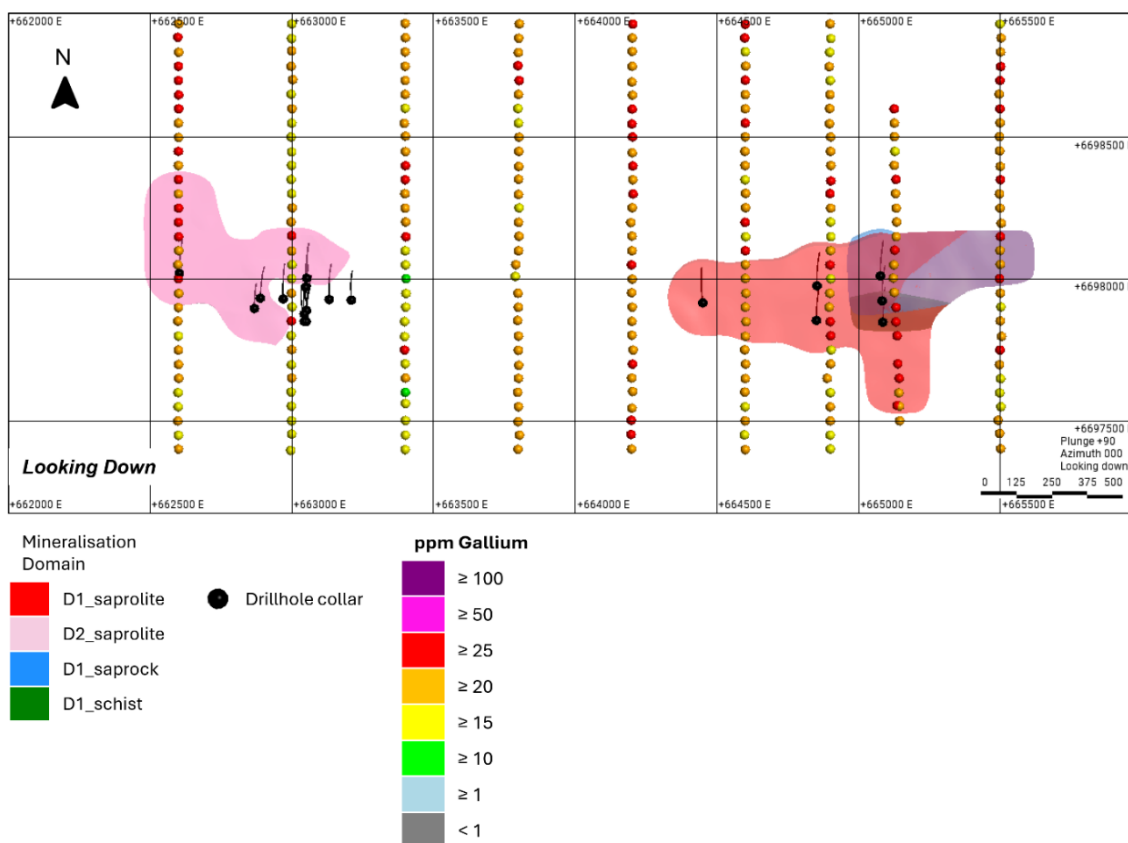


Figure 7 - Upper Volume Range Mineralisation Domains and Soil Samples. Source: SLR.

Block 3 Prospect – Exploration Target, R/C Drilling & DHEM Survey

Post release of the Block 3 Gallium exploration target, the focus was on the Block 3 Phase 2 & Phase 3 drilling. The program consisted of 25 reverse circulation (RC) holes (NRRC0134 to NRRC0158) for a total of 5,944 meters, with the assays from the first four holes announced on 16 June 2025 (NRRC135-NRRC137) and NRRC138-NRRC141 announced 4 July 2025. aimed at infilling and extending the JORC exploration target defined in January 2025.



The gallium mineralisation at Block 3 is hosted in chlorite schist zones within the Mons Belt.

Assay summary and highlights reported during the period:

- **NRRC137** – 240m @ 55g/t Ga₂O₃
 - 56m @ 101g/t Ga₂O₃ from 60m
 - **Peak value: 1m @ 285g/t Ga₂O₃ from 115m**
 - 4m @ 126g/t Ga₂O₃ from 188m
- **NRRC136** – 240m @ 57g/t Ga₂O₃
 - 20m @ 102g/t Ga₂O₃ from 40m
 - **Peak value: 4m @ 141g/t Ga₂O₃ from 56m**
 - 36m @ 104g/t Ga₂O₃ from 112m
 - **Peak value: 1m @ 376g/t Ga₂O₃ from 117m**
- **NRRC135** – 240m @ 30g/t Ga₂O₃
 - 28m @ 59g/t Ga₂O₃ from 216m to end of hole
- **NRRC134** – 240m @ 37g/t Ga₂O₃
 - 8m @ 108g/t Ga₂O₃ from 144m
 - **Peak value: 1m @ 184g/t Ga₂O₃ from 145m**
 - 20m @ 63g/t Ga₂O₃ from 220m to end of hole
- **NRRC138** – 240m @ 35g/t Ga₂O₃ (surface to EOH)
 - 24m @ 105g/t Ga₂O₃ from 180m
 - **Peak value: 1m @ 394g/t Ga₂O₃ from 188m**
- **NRRC139** – 240m @ 34g/t Ga₂O₃ (surface to EOH)
- **NRRC140** – 240m @ 63g/t Ga₂O₃ (surface to EOH)
 - 12m @ 100g/t Ga₂O₃ from surface
 - 36m @ 104g/t Ga₂O₃ from 20m
 - 3m @ 111g/t Ga₂O₃ from 77m
 - 32m @ 107g/t Ga₂O₃ from 200m
 - **Peak value: 1m @ 462g/t Ga₂O₃ from 202m**
- **NRRC141** – 240m @ 33g/t Ga₂O₃ (surface to EOH)
 - 8m @ 112g/t Ga₂O₃ from surface
 - **Peak value: 4m @ 140g/t Ga₂O₃ from 4m**

Results from an additional 17 holes from the Phase 2 and Phase 3 programs were released in July 2025.

The Block 3 Phase 2 and Phase 3 drilling was designed to test and expand high-grade gallium mineralisation along strike and down dip, supporting the development of a maiden JORC-compliant resource estimate, targeted in 2025.

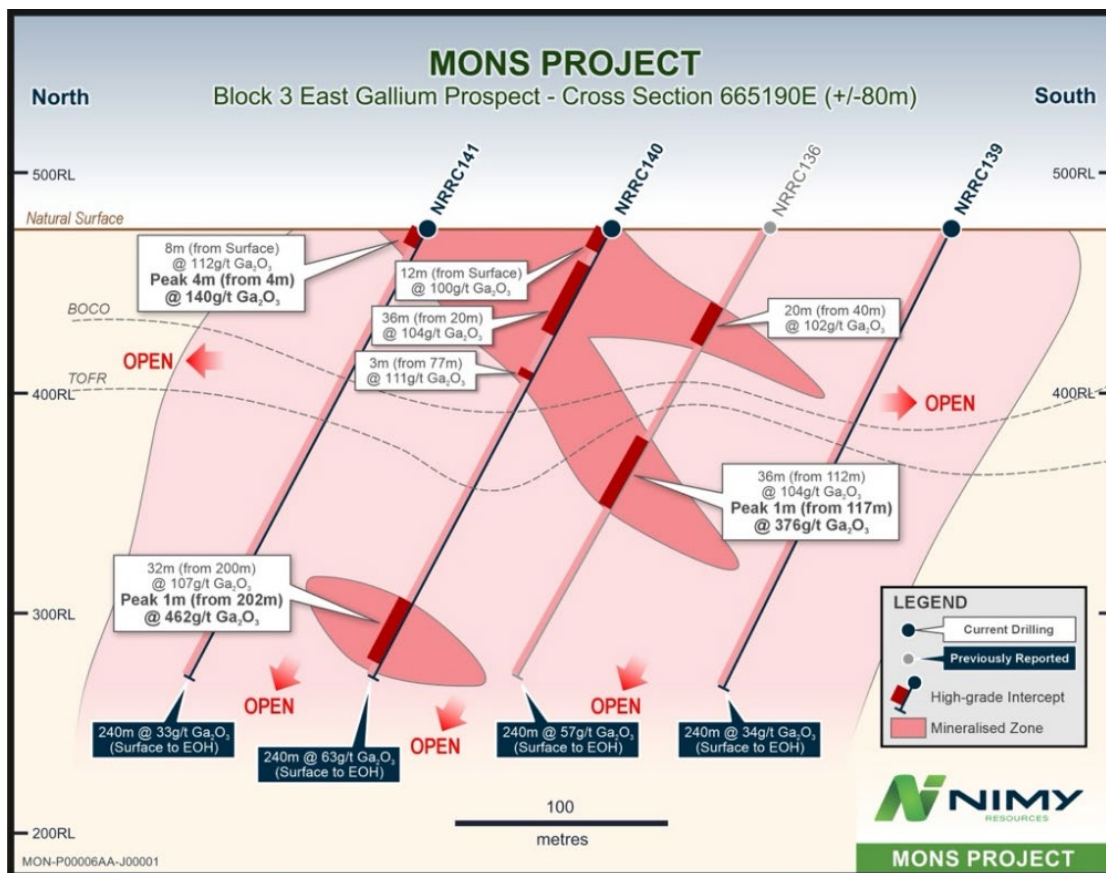


Figure 8 - Cross section of results from NRRC136; NRRC139; NRRC140 & NRRC141.

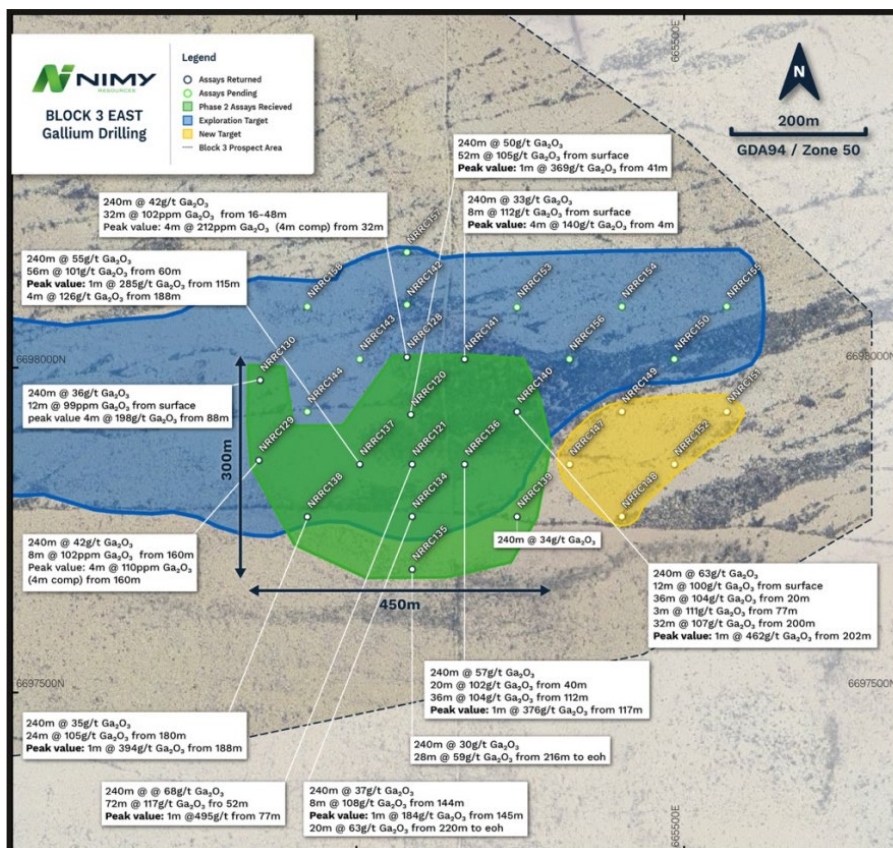


Figure 9 - Plan view showing location of significant gallium drill hole intersections at Block 3 East.

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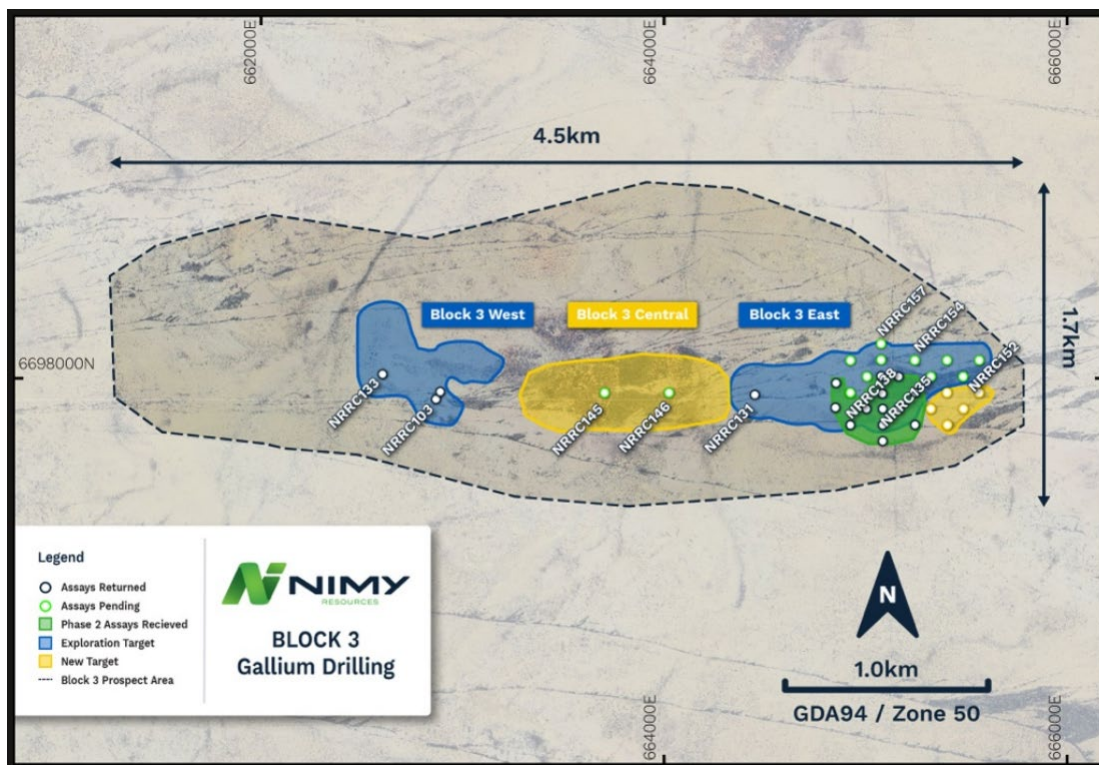


Figure 10 - Plan view of Block 3 Gallium Prospect.



Figure 11 - Drill Rig at Block 3.



Masson

In FY2025, exploration activities at the Masson Prospect focused on advancing the discovery of high-grade copper, nickel, cobalt, and PGE mineralisation within massive and semi-massive sulphides. This included reverse circulation (RC) drilling of four holes and two diamond tails totaling 225m, with assays revealing significant intersections such as 13m @ 1.33% CuEq from 126m in NRRC0124, 5.58m @ 2.13% CuEq from 230.52m in NRDD0125, and similar high-grade results in other holes, all exceeding 1% copper. The mineralisation extends along a 240m strike with a maximum 62m downhole width, remaining open down dip and along strike.

Additional efforts involved downhole electromagnetic (DHEM) and moving loop electromagnetic (MLEM) surveys to identify extensions, alongside soil sampling that highlighted a 1.4km molybdenum anomaly as a pathfinder for copper targets coinciding with VTEM anomalies. Collaboration with CSIRO under the Kick-Start program prioritised indicator mineral studies on three diamond holes at Masson to refine lithology classification and exploration targeting using the IM4NiS model.

Masson Prospect Activity – R/C Drilling, Diamond Drilling & DHEM

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, 7 October 2024) assays for drill hole NRDD0126, released 1 November 2024). All four holes have returned grades at greater than 1% copper.

- **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) 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
- **NRDD126 - 4.3m @ 0.50% Cu, 0.29% Ni, 0.04% Co, 0.16 g/t 2PGE, 1.66g/t Ag (1.08% CuEq) from 295.1m including:**
 - 1.2m @ 1.02% Cu, 0.04% Ni, 0.01% Co, 0.03g/t 2PGE, 3.39g/t Ag (1.12% CuEq) from 296.4m and;
 - 1.3m @ 0.38% Cu, 0.27% Ni, 0.05% Co, 0.20g/t 2PGE, 2.76g/t Ag (0.96% CuEq) from 310.4m.
- **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) 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
- **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) 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

All four holes of the campaign returned grades at greater than 1% copper, within an interpreted high grade copper lens from 126m to 298m (downhole depth). Cu, Ni, Co, Pd, Pt and Ag within sulphide mineralisation extending along a strike of 240m with a maximum downhole width of 62m and has been intersected from 102m to 312m downhole and remains open down dip and along strike. Strike extension - Copper pathfinder molybdenum in drilling and soil sampling:

An anomalous molybdenum zone up to 804ppm (4m composite) is present above and surrounding the copper lens. Soil sampling indicated a 1.4 km molybdenum in soil anomaly from 700m south along strike from the Masson Discovery. The soil anomaly coincides with VTEM anomalies and represents an additional pathfinder for future priority copper targets.



Figure 12 - NRRC0124 R/C Drill piles, black material represents massive sulphide intersections (128-138m marked by wooden pegs).



Figure 13 - Massive (left) and veined (right) sulphide mineralisation within hole NRDD0126 contained within interval 295.1 -300.3m (5.2m).

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Figure 14 - Massive sulphide mineralisation within hole NRDD0125 contained within interval 234.1-236.2m.

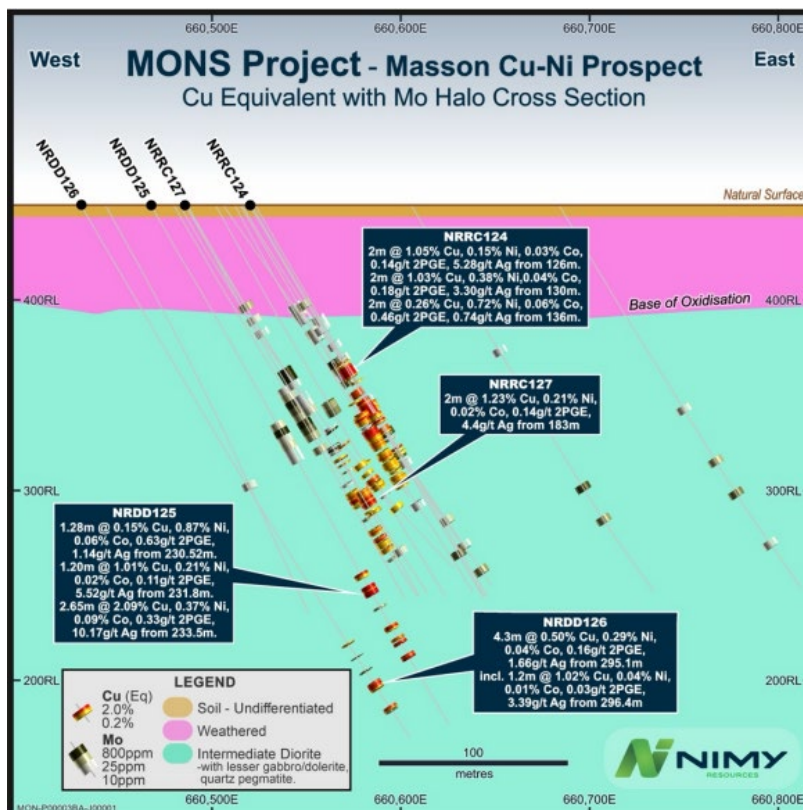


Figure 15 - Cross-section view of Masson discovery holes, with Cu(Eq) >0.2%.

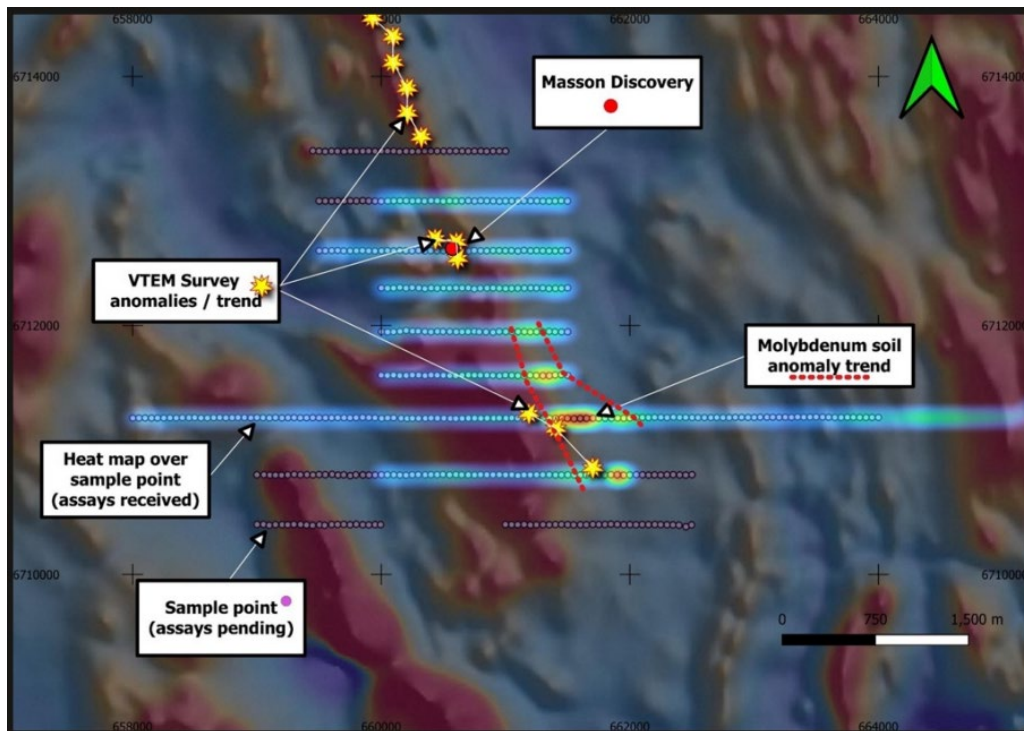


Figure 16 - Masson Prospect Soil sampling (assays received and pending) over heat map showing a molybdenum trend, relative to the Masson discovery and VTEM anomaly trend.

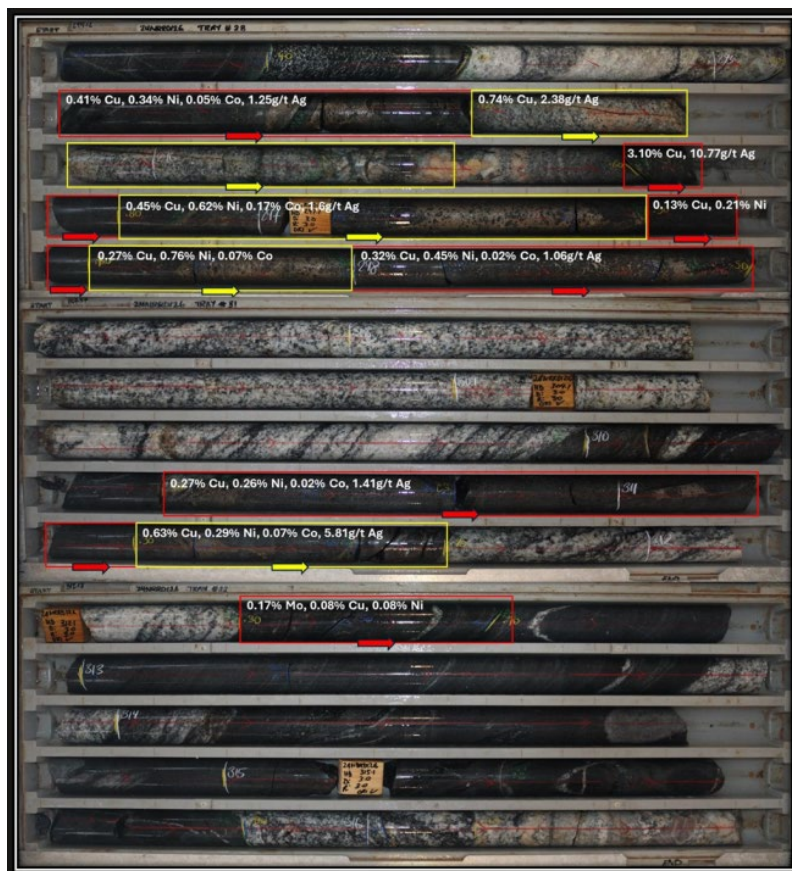


Figure 17 - Core photos of a significant intersection in NRDD0126.

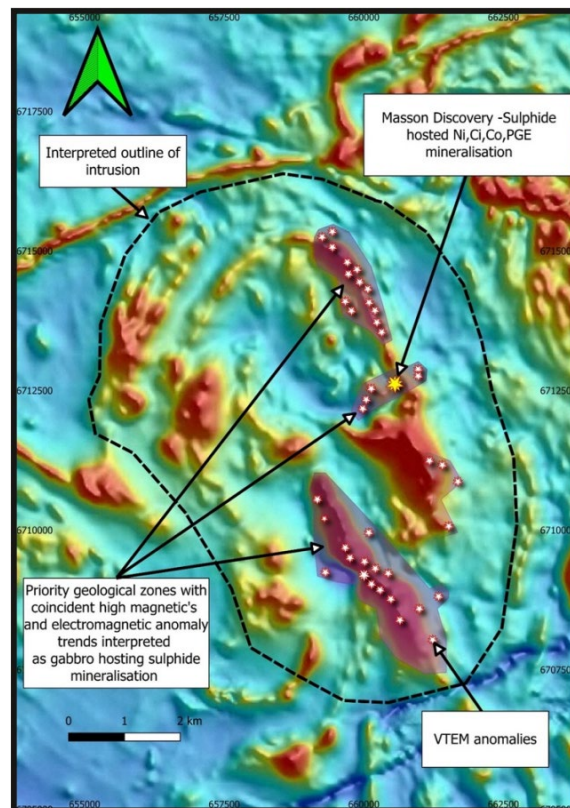


Figure 18 - Masson Discovery relative to mineralised extensions (VTEM anomalies within high magnetic sequences) over coloured magnetics.

CSIRO Critical Mineral Indicator Study & Kick-Start grant

Nimy Resources Limited ASX:NIM (Nimy) and Commonwealth Scientific and Industrial Research Organisation (CSIRO) have entered into an agreement supported through CSIRO's Kick-Start Program, which will enable access to the research expertise held by CSIRO to investigate the prospectivity of the Mons Project to host a variety of nickel occurrences, including magmatic Ni-Cu-Co-PGE deposits. The main objectives of the project are to confirm the presence of prospective geological units, particularly the hypothesised variety of Cu-Ni mineralisation styles and settings, and to utilise CSIRO's recently developed innovative techniques to identify and map nickel sulphide exploration targets under cover.

The indicator mineral research will focus on three prospects:

- Masson Prospect (Priority) – 3 diamond holes
- Block 3 Prospect – 1 diamond drill hole
- Dease & Godley Prospects – 4 diamond drill holes

This project aims to improve geological knowledge and assess the potential for economic mineralisation in the three prospects. Outcomes will be benchmarked against deposit examples from Western Australia and globally, providing valuable information to enhance exploration strategies across the tenements and accelerate the adoption of successful exploration methods.

Receiving dollar-matched funding from the Kick-Start program is pivotal for this project, significantly enhancing its feasibility and outcomes. The project aims to advance the classification of lithology and mineralisation types within the Mons Belt, one of Australia's newest greenstone belts in the Yilgarn Craton, a region with significant untapped potential. A critical aspect of this effort is the introduction of novel methodologies, especially the CSIRO-developed IM4NiS model, which will be instrumental in refining exploration targeting models.

CSIRO Mineral Indicator Studies - IM4NiS – Block 3 Gallium Prospect

CSIRO's preliminary characterisation completed to date on the Block 3 high-grade zone indicates the hosted gallium mineralisation is within chloritised schists, with total Ga assays concentrations in fresh rock ranging from 100 to 300 ppm. Three samples from between 76m-79m in NRRC121 were used for the testwork (refer Figure 1), initial results announced on 18 April 2024 (ASX: NIM). The mineralogy of the schists is relatively simple, comprising talc, chlorite, with minor amounts of quartz and amphibole. Preliminary compositional analyses indicate that chlorite is the primary host for gallium, early estimates suggest gallium within chlorite ranges from 400 to 800 ppm.

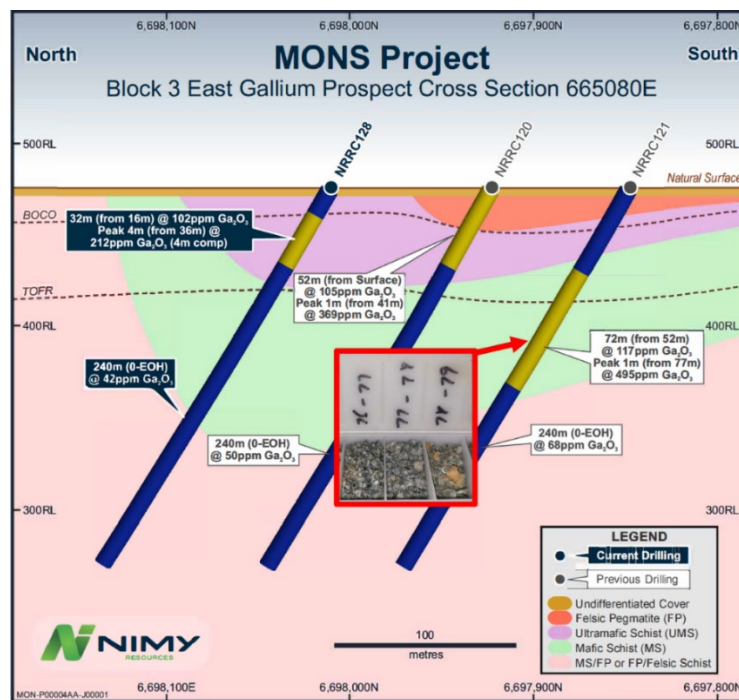


Figure 19 - Block 3 East - Drill Section including rock chips NRRC121 76-79m interval (refer ASX announcement of 30 April 2025).

MoU with Curtin University to Advance Gallium Research and Development

Nimby signed a non-binding Memorandum of Understanding (MoU) with Curtin University, to collaborate on advancing gallium-related research, development, and production. This strategic partnership aligns with Nimby's ambition to become a key supplier in the rapidly expanding global gallium market.

The MoU establishes a framework for cooperation between Nimby and Curtin University to strengthen Australia's position in the critical minerals sector, specifically focusing on gallium – a vital material for advanced technology, renewable energy, and defence applications. The non-binding agreement reflects a shared commitment to leveraging Nimby's high-grade gallium discovery and Curtin's worldclass research expertise to support secure, allied-controlled supply chains, including for the Australian national security community and United States Department of Defense (DOD).

Under the MoU, the Parties agreed to cooperate to:

- encourage joint research projects in the field of gallium, which may be externally funded domestically or internationally;
- promote collaboration in gallium-related research and development, production, processing, applications, and its role within the broader critical minerals sector, with a focus on increasing stakeholder mapping and engagement to secure external funding opportunities, including from US sources;
- encourage and coordinate visits between the Parties' facilities for academics, researchers, and other relevant specialists to explore potential areas for collaborative research and development projects; and
- encourage the exchange of staff and students working in the field of gallium between the Parties.



Curtin University Agreement – Gallium metallurgical test work and studies

Nimy's metallurgical test work agreement with Curtin University builds on the gallium-related research memorandum of understanding (MoU) between the pair announced on 18 March 2025.

The program encompasses ore characterisation, preliminary gallium recovery analysis, technical studies on gallium extraction methods, and development of flowsheet options for viable gallium extraction.

The Curtin University agreement is supported by the Resources Technology and Critical Minerals Trailblazer, funded by the Department of Education. Curtin University is partnering with Nimy Resources to manage this initiative through its Industry Exchange program. The Curtin University Western Australian School of Mines will facilitate the test work and studies.

This agreement confirms Nimy Resources' commitment to advancing the Block 3 Gallium prospect and unlocking its economic potential through rigorous scientific and technical collaboration.

SRK Consultants' technical geology specialists have been appointed to oversee the gallium resource definition process, acting as Competent Person to establish a gallium resource at Block 3 compliant with JORC standards.

Non-binding collaboration agreement with M2i global, inc.

During the year, Nimy executed a non-binding, collaboration agreement ("CA") with M2i Global, Inc. (OTCQB: MTWO) ("M2i"). (refer ASX announcement of 3 February 2025). The CA is aimed at assuring a supply of gallium in support of the United States of America's Department of Defense ("DOD").

The CA establishes the framework for Nimy and M2i to work together to promote and leverage each other's strategic interests in relation to the rapid development of projects to supply gallium to the DOD. The parties intend to enter into a more fulsome definitive agreement based upon the CA to build out the relevant framework and the terms of that substantial contract to follow will be negotiated but have yet to be agreed.

The material terms of the CA are set out as follows:

1. Nimy and M2i are the parties to the CA, with no clear term or termination provisions established in the CA;
2. M2i will attempt to secure a gallium procurement contract with DOD;
3. Nimy is to deliver gallium as it identifies and develops its projects in Australia;
4. Nimy and M2i to work cooperatively to leverage each other's specialist capabilities in the context of the framework established;
5. a fund management company is proposed to be appointed as an advisor to M2i and Nimy in relation to the relationship contemplated by the CA (to be built out under a definitive agreement);
6. the definitive agreement based on the CA may contemplate consideration payable each way should either party achieve certain commercial outcomes. The quantum and terms of any such consideration will be subject to negotiation as part of the preparation of a definitive agreement in due course. However, no consideration is payable under the CA itself; and
7. key personnel within each entity will act as the designed point of contact in relation to the CA.

Technical Appointments – Dr John Simmonds

During the period, the appointment of Dr. John Simmonds as Technical Advisor-Geology was announced. Dr. Simmonds brings over 40 years of specialised experience in geology, with a significant emphasis on mineral exploration Cu-PGE-Ni targeting models. His career highlights include:

- Senior Technical Geologist at several major mining companies, where he was instrumental in leading teams through exploration phases and resource definition projects across Australia and internationally.
- Geological Consultant providing strategic advice on resource development, geological modelling, and exploration strategy for both junior and established mining companies. Most recently as the Lead Geologist for targeting and new ventures at ASX listed Chalice Mining Ltd.



- Senior Exploration Geologist with expertise in conducting geological mapping, geochemical sampling, and drilling programs aimed at discovering new mineral deposits, particularly in copper, nickel and gold. Including 18 years with Western Mining Corporation (WMC) focusing on target generation and early-stage exploration of Cu-PGE-Ni in Australia and overseas.

John holds a bachelor's degree and PhD in geology from Cardiff University and an MBA in corporate finance from the University of Western Australia. John also has an Adjunct Senior Research Fellow role at Curtin University School of Earth and Planetary Science, where he focuses on research in mineral systems controls and evolution of the West Yilgarn Magmatic Province.

Nimy Capital Raise Activities

December 2025

On 11th December 2024 Nimy completed a \$678k placement before costs to sophisticated, professional and otherwise exempt investors through the issue of 11.3 million shares at 6 cents per share.

February 2025

On 26 February 2025, Nimy completed a \$1.15m placement before costs to sophisticated, professional and otherwise exempt investors through the issue of 20.91 million shares at 5.5 cents per share.

The Placement also included 1 free attaching unlisted option for every 2 Placement Shares subscribed for (for a total of 10,454,545 options), each with an exercise price of 10 cents and an expiring date of 30 June 2028 (Options).

May 2025

On 27 May 2025, Nimy completed a \$2.75m placement before costs to sophisticated, professional and otherwise exempt investors through the issue of 32.35 million shares at 8.5 cents per share.

The Placement also included 1 free attaching unlisted option for every 2 Placement Shares subscribed for (for a total of 16,176,471 options), each with an exercise price of 13.5 cents and expiring 3 years from the date of issue. The issue of the attached options is subject to shareholder approval at a General Meeting held on 23 July 2025.

Competent Person's Statement

The information contained in this report that pertain to exploration targets and 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.

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website <https://nimyresources.com.au>. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the period ended 30 June 2025.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 23 July 2025, the Company announced that the Shareholders approved the issue of the following options:

- 10,454,545 unlisted options with an exercise price of \$0.10 to Participants under a Placement as announced on 26 February 2025. These options expire on 30 June 2028.
- 5,000,000 unlisted options with an exercise price of \$0.10 to one of the Joint Lead Managers, Charles Street Capital Pty Ltd for managing the Placement as announced on 26 February 2025. These options expire on 30 June 2028.
- 16,176,471 unlisted options with an exercise price of \$0.135 to Participants under a Placement as announced on 21 May 2025. These options expire on 25 July 2028.
- 8,000,000 unlisted options with an exercise price of \$0.135 to the Joint Lead Managers, GBA Capital Pty Ltd and Charles Street Capital Pty Ltd for managing the Placement as announced on 21 May 2025. These options expire on 25 July 2028.

On 28 July 2025, the Company announced that it was served with a Writ of Summons in the Supreme Court of Western Australia by Lind Global Fund II, LP, an institutional fund managed by New York based Lind Partners (together Lind), with whom the Company previously entered into a Placement Agreement (Agreement) (refer ASX announcement dated 22 August 2023). Lind alleges that the Company breached the Agreement and is claiming \$3,747,376.50 plus interest and costs. The Company has sought, and will continue to seek, legal advice in relation to this matter as it disputes the debt and intends to defend the action. (also refer to note 22).

On 8 August 2025, the Company issued 7,200,000 performance rights expiring on 1 August 2030 as part consideration for services provided under an engagement agreement. These PR are subject to the following vesting conditions:

- 2,400,000 performance rights vesting on acceptance of a formal L.O.I from EXIM Bank.
- 4,800,000 performance rights vesting on the acceptance of a formal binding term sheet from EXIM Bank.

On 2 September 2025, the Company issued 28,703,333 fully paid ordinary shares at \$0.06 per share, raising \$1.72 million, before costs, to fund the Group's activities. As part of the placement, the Company also issued 14,351,666 free attaching unlisted options with an exercise price of \$0.10 each and expiring on 2 September 2028.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Business Risks

Exploration and evaluation risk

No mineral resources or ore reserves have been defined at the Company's projects. However, the initial JORC Compliant Gallium Resource at Block 3 is expected on Q2: FY2026. The future value of Nimy will depend on its ability to find and develop resources that are economically recoverable within Nimy's exploration licences. Mineral exploration and mine development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors.



These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as development costs, supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable. Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for nickel exploration and its success in the future.

No history of production

The Company's properties are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper, gallium, RRE or gold will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results.

Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Permit risks

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration and mining permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration and mining permits.

Native Title

The Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a risk that a claim for compensation for impacts on native title rights and interests may be made in relation to the grant of the Tenements over native title lands.

Aboriginal Heritage Risk

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.



Changes in commodity price

The Company's possible future revenues may be derived from precious and base metals and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the prices of these commodities.

Land Access Risk

Land access is critical for exploration and mining and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration and mining purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

Some areas of the Tenements are affected by Crown Reserves, access to those areas requires Ministerial consent. In some instances, it is unlikely that Ministerial consent will be granted for mining on the areas affected by Crown Reserves.

Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and mining evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives.

Environmental regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Neil Warburton (appointed on 13 November 2024)
Title:	Non-Executive Chairman
Experience and expertise:	Mr Warburton has a wealth of experience in the mining industry, spanning over 45 years. He has held various executive and non-executive roles, contributing significantly to the growth and success of several companies.
Other current directorships:	Non-Executive Chairman of Belaraox Limited (ASX:BRX) . Non-Executive Chairman of Norcliffe Group. Non-Executive Director of Antipa Minerals (ASX:AZY)
Former directorships (last 3 years):	Nil
Interests in shares:	2,566,055
Interests in options:	50,000
Interests in rights:	6,000,000



Name:	Mr Luke Hampson
Title:	Managing Director
Experience and expertise:	Mr Hampson has been in the mining industry for more than 35 years. During this time he has held senior positions within asset management, exploration, business improvement, logistics, marketing, and human resources. Mr Hampson is a major shareholder and principal of the Cloonmore group of companies that provide mining and engineering services. An experienced 6 Sigma Master Black Belt, Mr Hampson has worked throughout the Asia Pacific region and delivered on a broad spectrum of projects. Mr Hampson's management responsibility at Rio Tinto encompassed the entire asset life cycle for mobile equipment through capital planning, procurement, delivery, operate, maintain and disposal.
Other current directorships:	Director of Cloonmore Pty Ltd and Cloonmore People Pty Ltd.
Former directorships (last 3 years):	Nil
Interests in shares:	35,534,780
Interests in options:	500,000
Name:	Mr Christian Price
Title:	Technical Director
Experience and expertise:	Mr Price is a Mining Engineer and Mineral Economist with over 19 years of experience in operation, technical and senior leadership roles in operating, development and exploration in Australia. Most recently Mr Price was the CEO & interim CEO of Resources & Energy Group Ltd (ASX: REZ).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	4,200,000
Interests in options:	3,000,000
Name:	Mr Simon Richard Lill (resigned on 13 November 2024)
Title:	Non-Executive Chairman
Experience and expertise:	Simon has had 36 years experience in capital markets, company management, company salvage and start-ups, often in the mining industry. Through that background he acknowledges the good fortune of involvement with De Grey Mining where he is Chairman and currently overseeing one of the largest and most exciting gold discoveries in Western Australia's recent memory. Following on from that he has been involved in the IPOs of Iris Metals and Nimby Resources, where he was Chairman of both.
Other current directorships:	Mr Lill is the current Non-Executive Chairperson of De Grey Mining Limited (ASX: DEG) and Evergreen Lithium Limited (ASX: EG1); Non-Executive Director of Purifloh Limited (ASX: PO3).
Former directorships (last 3 years):	Non-Executive Chairperson of De Grey Mining Limited. Non-Executive Chairperson of Iris Metal Limited. Non-Executive Chairperson of Evergreen Lithium Limited. Non-Executive Director of Purifloh Limited.
Interests in shares:	Not applicable - no longer a director of the Company.
Interests in options:	Not applicable - no longer a director of the Company.



'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretaries

Henko Vos

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and the Chartered Accountants in Australia and New Zealand (CAANZ) with more than 25 years' experience working within public practice, specifically within the area of corporate services and audit and assurance. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. Henko is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.

Geraldine Holland

Geraldine commenced her career in 2002 and succeeded in her initial assignment to obtain an AFSL for a boutique Perth based property funds management company. For the next 7 years, Geraldine was the Compliance Manager managing ongoing ASIC compliance reporting regime, including organising quarterly compliance committee meetings. Over the last 15 years, Geraldine expanded her compliance background into company secretarial and corporate governance work and continues to help listed and unlisted companies with ongoing statutory reporting requirements to the ASX and ASIC, including managing board and shareholder meetings. Geraldine holds an MBA in Finance from UWA and a BA (Hons) in Accounting and Finance and also speaks fluent Mandarin. She holds similar secretarial roles in various other listed public companies in both industrial and resource sectors.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Neil Warburton	9	9
Christian Price	11	11
Luke Hampson	11	11
Simon Lill	2	2

Held: represents the number of meetings held during the time the director held office.

The Board also have formalised relevant matters via 6 circular resolutions during the year.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.



The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external advisers and shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and variable remuneration (which may comprise short-term and long-term incentive schemes).



Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

The objective of any short-term incentive ('STI') program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available will be set at a level so as to provide sufficient incentive to senior management to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

The Group currently have short and long-term incentive payment arrangements in operation.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments might be granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a period of years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors.

Consolidated entity performance and link to remuneration

No performance-based amounts have been paid or determined to be paid to directors at this stage of the Group's development.

During the financial year ended 30 June 2025, the Group did not use any remuneration consultants.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM (held on 24 November 2024), 79.20% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Nimy Resources Limited:

- Neil Warburton - Non-Executive Chairman (appointed on 13 November 2024)
- Christian Price - Executive Director
- Luke Hampson - Executive Director
- Simon Lill - Non-Executive Chairman (resigned on 13 November 2024)



2025	Short-term benefits	Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Super-annuation	Equity-settled (*)	
	\$	\$	\$	\$
<i>Non-Executive Directors:</i>				
Neil Warburton	59,513	-	267,015	326,528
Simon Lill	36,667	4,217	-	40,884
<i>Executive Directors:</i>				
Luke Hampson	145,000	16,675	-	161,675
Christian Price	220,000	25,300	-	245,300
	461,180	46,192	267,015	774,387

* On 28 February 2025, the Company's shareholders approved the issue of 1,000,000 fully paid ordinary shares, 3,000,000 Short-term Incentive Performance Rights expiring on 7 March 2030 and 3,000,000 Long-term Incentive Performance Rights expiring on 7 March 2030 to Neil Warburton.

2024	Short-term benefits	Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Super-annuation	Equity-settled	
	\$	\$	\$	\$
<i>Non-Executive Director:</i>				
Simon Lill	100,000	11,000	-	111,000
<i>Executive Directors:</i>				
Luke Hampson	100,000	11,000	-	111,000
Christian Price	220,000	24,200	-	244,200
	420,000	46,200	-	466,200

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Neil Warburton	18%	-	77%	-	5%	-
Simon Lill	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Luke Hampson	100%	100%	-	-	-	-
Christian Price	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:



Name: Neil Warburton
Title: Non-Executive Chairman
Term of agreement: From 13 November 2024 to 31 December 2024: \$60,000 per annum exclusive of statutory superannuation. From 1 January 2025: \$115,000 per annum base fee.

Name: Luke Hampson
Title: Managing Director
Term of agreement: \$280,000 per annum exclusive of statutory superannuation. Termination of employment by either party giving written notice of not less than 3 (three) months' notice. The Group may elect to pay in lieu of notice (up to 31 March 2025: \$100,000 per annum exclusive of statutory superannuation).

Name: Christian Price
Title: Technical Director
Term of agreement: \$220,000 per annum exclusive of statutory superannuation. Termination of employment by either party giving written notice of not less than 3 (three) months' notice. The Group may elect to pay in lieu of notice.

Name: Simon Lill
Title: Non-Executive Chairman
Term of agreement: \$100,000 per annum exclusive of statutory superannuation
Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Nimy Resources has a service agreement with Cloonmore Pty Ltd covering the management fee for tenements work, sublease of office and others.

There are no other service agreements with the Directors.

The Directors may also be paid for travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Group or otherwise in connection with the business of the Group.

A Director may also receive remuneration for performing extra services or making special exertion in going or residing abroad or otherwise for the Group by payment of a fixed sum determined by the Directors which may be either in addition to or in substitution for the Director's usual remuneration.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	\$
Neil Warburton	07/03/2025	1,000,000	\$0.071	71,000

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.



Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year future reporting years are as follows are as follows:

Name	Number of performance rights granted	Grant date	Vesting and exercisable date	Expire date	Exercise price \$	Fair value per option at grant date \$
Neil Warburton	1,500,000	07/03/2025	30/06/2025	31/12/2027	-	0.060
Neil Warburton	1,500,000	07/03/2025	30/06/2025	31/12/2027	-	0.060
Neil Warburton	1,000,000	07/03/2025	31/12/2027	31/12/2027	-	0.049
Neil Warburton	1,000,000	07/03/2025	31/12/2027	31/12/2027	-	0.046
Neil Warburton	1,000,000	07/03/2025	31/12/2027	31/12/2027	-	0.041

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 Restated \$	2023 \$	2022 \$	2021 \$
Other revenue	3,674	20,201	146	2,360	90,517
Net loss after income tax	(6,096,232)	(2,611,038)	(6,144,867)	(5,876,050)	(677,971)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024 Restated	2023	2022	2021
Share price at financial year end (\$)	0.08	0.10	0.10	0.27	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(3.24)	(1.89)	(5.16)	(5.87)	-
Diluted earnings per share (cents per share)	(3.24)	(1.89)	(5.16)	(5.87)	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration (*)	Additions (**)	Disposals / other (***)	Balance at the end of the year
Ordinary shares					
Neil Warburton	-	1,000,000	175,000	1,391,055	2,566,055
Luke Hampson	33,534,780	-	2,000,000	-	35,534,780
Christian Price	4,000,000	-	200,000	-	4,200,000
Simon Lill	3,824,981	-	1,000,000	(4,824,981)	-
	<u>41,359,761</u>	<u>1,000,000</u>	<u>3,375,000</u>	<u>(3,433,926)</u>	<u>42,300,835</u>



* Neil Warburton received 1,000,000 fully paid ordinary shares as a sign-on fee when he was appointed as director. The issue of these shares was approved by Shareholders at the Company's General Meeting held on 28 February 2025.

** Simon Lill, Luke Hampson and Christian Price addition of shares refers to their participation in Placement Shares following approval by Shareholders at the Company's General Meeting held on 23 August 2024. Neil Warburton purchased his shares on market.

*** 4,824,981 shares held by Simon Lill on resignation date (13 November 2024).
 1,391,055 shares held by Neil Warburton on appointment date (13 November 2024).

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personal related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other (*)	Balance at the end of the year
<i>Options over ordinary shares</i>					
Neil Warburton	-	-	-	50,000	50,000
Luke Hampson	750,000	-	-	(250,000)	500,000
Christian Price	6,000,000	-	-	(3,000,000)	3,000,000
Simon Lill	1,550,000	-	-	(1,550,000)	-
	<u>8,300,000</u>	<u>-</u>	<u>-</u>	<u>(4,750,000)</u>	<u>3,550,000</u>

* 500,000 unexercised option held by Simon Lill expired on 24 September 2024.

250,000 unexercised option held by Luke Hampson expired on 24 September 2024.

3,000,000 unexercised option held by Christian Price expired on 24 September 2024.

1,050,000 was the quantity of unexercised option held by Simon Lill on resignation date (13 November 2024).

Neil Warburton held 50,000 options on the appointment date (13 November 2024).

There are no options granted over ordinary shares affecting the remuneration of directors and key management personnel in this year financial year.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personal related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Neil Warburton	-	6,000,000	-	-	6,000,000
	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>

Neil Warburton received 6,000,000 incentive performance rights as approved by Shareholders at the Company's General Meeting held on 28 February 2025.

Refer to "Share-based compensation" section above for details on performance rights granted to directors during this financial year.



Other transactions with key management personnel and their related parties

Nimiy Resources has a service agreement with Cloonmore Pty Ltd regarding the sublease of the office premises located on Adelaide Terrace, Perth – WA. Mr Hampson is a major shareholder and a director of Cloonmore Pty Ltd.

The Group paid \$460,216 (excluding GST) to Cloonmore Pty Ltd in 2025 (2024: \$274,646). This includes management fee for tenements work, sublease of office and others. As at 30 June 2025, \$15,454 was payable to Cloonmore (2024: \$15,037).

Charles Street Capital Pty Ltd acted as lead manager and corporate advisory to placements made by the Group during the year. Charles Street Capital is a company owned and operated by Mr Justin Warburton, who is also the son of Nimiy Resources' Non-Executive Director, Mr Neil Warburton. The Group paid \$94,012 to Charles Street Capital during 2025.

There were no other transactions with Directors and Key Management Personnel during the year. There are no outstanding loans to or from related parties and no outstanding balances arising from sales / purchases of goods and services to or from related parties.

This concludes the remuneration report, which has been audited.

Shares under option and performance rights

Unissued ordinary shares of Nimiy Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23/09/2021	24/09/2025	\$0.350	2,650,000
23/09/2021	24/09/2026	\$0.400	2,650,000
12/04/2022	24/09/2026	\$0.400	2,000,000
13/04/2022	24/09/2026	\$0.400	1,000,000
7/09/2022	24/09/2026	\$0.400	500,000
29/03/2023	24/09/2026	\$0.400	4,250,000
29/03/2023	24/09/2026	\$0.400	6,339,658
17/11/2023	17/11/2027	\$0.210	5,989,209
20/12/2024	07/03/2028	\$0.100	1,000,000
10/03/2025	30/06/2028	\$0.100	10,000,000
10/03/2025	30/06/2028	\$0.100	10,454,545
27/05/2025	25/07/2028	\$0.135	8,000,000
27/05/2025	25/07/2028	\$0.135	16,176,471
02/09/2025	02/09/2028	\$0.100	14,351,666
			85,361,549

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.



Unissued ordinary shares of Nimy Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expire date	Number under PR
07/03/2025	07/03/2030	3,000,000
07/03/2025	07/03/2030	3,000,000
21/05/2025	26/05/2030	3,326,000
21/05/2025	26/05/2030	4,094,000
08/08/2025	01/08/2030	7,200,000
		20,620,000
		20,620,000

Shares issued on the exercise of options

There were no ordinary shares of Nimy Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollars.



Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

Luke Hampson
Managing Director

18 September 2025
Perth, WA

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nimy Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 18 September 2025

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Nimy Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	Consolidated 2024 Restated \$
Revenue			
Other income	6	3,674	20,201
Expenses			
Administrative expense		(1,140,858)	(832,852)
Employee benefits expense	7	(808,703)	(749,503)
Occupancy expenses	8	(39,000)	(33,143)
Depreciation expenses	9	(99,769)	(66,997)
Share-based payment expense	26	(821,308)	(31,762)
Finance cost	10	(3,590,209)	(517,041)
Net gain on derivative	20	399,941	(399,941)
Loss before income tax expense		(6,096,232)	(2,611,038)
Income tax expense	11	-	-
Loss after income tax expense for the year attributable to the owners of Nimy Resources Limited		(6,096,232)	(2,611,038)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Nimy Resources Limited		<u>(6,096,232)</u>	<u>(2,611,038)</u>
		Cents	Cents
Basic loss per share	27	(3.24)	(1.89)
Diluted loss per share	27	(3.24)	(1.89)

Refer to note 4 for detailed information on restatement of comparatives as a result of prior period adjustments and a voluntary change in accounting policy.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	2025 \$	Consolidated 2024 Restated \$	1 July 2023 Restated \$
Assets				
Current assets				
Cash and cash equivalents	12	2,073,866	524,070	620,921
Other receivables	13	162,521	252,445	195,024
Other assets	14	31,900	34,775	33,494
Total current assets		<u>2,268,287</u>	<u>811,290</u>	<u>849,439</u>
Non-current assets				
Property, plant and equipment	15	117,980	187,896	209,318
Right-of-use assets	16	8,628	8,393	25,172
Exploration and evaluation asset	17	10,020,814	8,242,137	6,882,084
Total non-current assets		<u>10,147,422</u>	<u>8,438,426</u>	<u>7,116,574</u>
Total assets		<u>12,415,709</u>	<u>9,249,716</u>	<u>7,966,013</u>
Liabilities				
Current liabilities				
Trade and other payables	18	979,206	428,216	287,367
Lease liabilities	19	8,776	13,343	18,102
Financial liability	20	-	1,929,983	-
Other liabilities	21	4,083,095	-	-
Provisions	23	59,932	30,418	21,250
Total current liabilities		<u>5,131,009</u>	<u>2,401,960</u>	<u>326,719</u>
Non-current liability				
Lease liabilities	19	-	-	8,843
Total non-current liability		<u>-</u>	<u>-</u>	<u>8,843</u>
Total liabilities		<u>5,131,009</u>	<u>2,401,960</u>	<u>335,562</u>
Net assets		<u>7,284,700</u>	<u>6,847,756</u>	<u>7,630,451</u>
Equity				
Issued capital	24	18,031,654	12,799,986	11,895,797
Reserves	25	3,640,943	2,433,225	2,254,566
Accumulated losses		<u>(14,387,897)</u>	<u>(8,385,455)</u>	<u>(6,519,912)</u>
Total equity		<u>7,284,700</u>	<u>6,847,756</u>	<u>7,630,451</u>

Refer to note 4 for detailed information on restatement of comparatives as a result of prior period adjustments and a voluntary change in accounting policy.

Nimy Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	11,895,797	2,254,566	(13,401,996)	748,367
Net effect of change in accounting policy and correction of error (note 4)	-	-	6,882,084	6,882,084
Balance at 1 July 2023 - restated	11,895,797	2,254,566	(6,519,912)	7,630,451
Loss after income tax expense for the year	-	-	(2,611,038)	(2,611,038)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,611,038)	(2,611,038)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 24)	906,174	-	-	906,174
Share issue costs (note 24)	(1,985)	-	-	(1,985)
Options issued / vested (note 26)	-	924,154	-	924,154
Options expired (note 26)	-	(745,495)	745,495	-
Balance at 30 June 2024	<u>12,799,986</u>	<u>2,433,225</u>	<u>(8,385,455)</u>	<u>6,847,756</u>

Refer to note 4 for detailed information on restatement of comparatives as a result of prior period adjustments and a voluntary change in accounting policy.

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	12,799,986	2,433,225	(8,385,455)	6,847,756
Loss after income tax expense for the year	-	-	(6,096,232)	(6,096,232)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(6,096,232)	(6,096,232)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 24)	6,110,900	-	-	6,110,900
Share issue costs (note 24)	(879,232)	-	-	(879,232)
Options issued / vested (note 26)	-	1,301,508	-	1,301,508
Options expired (note 26)	-	(93,790)	93,790	-
Balance at 30 June 2025	<u>18,031,654</u>	<u>3,640,943</u>	<u>(14,387,897)</u>	<u>7,284,700</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes



Note	Consolidated 2024	
	2025 \$	Restated \$
Cash flows from operating activities		
	(1,919,282)	(1,567,411)
	3,674	20,201
	<u>(344,657)</u>	<u>(69,607)</u>
28	<u>(2,260,265)</u>	<u>(1,616,817)</u>
Cash flows from investing activities		
	(14,117)	(31,675)
	(2,523,491)	(2,177,022)
	<u>1,250,022</u>	<u>1,469,250</u>
	<u>(1,287,586)</u>	<u>(739,447)</u>
Cash flows from financing activities		
	5,990,000	-
	-	2,425,000
	(328,032)	(1,985)
	(542,500)	(150,000)
	<u>(21,821)</u>	<u>(13,602)</u>
	<u>5,097,647</u>	<u>2,259,413</u>
	1,549,796	(96,851)
	<u>524,070</u>	<u>620,921</u>
12	<u><u>2,073,866</u></u>	<u><u>524,070</u></u>

Refer to note 4 for detailed information on restatement of comparatives as a result of prior period adjustments and a voluntary change in accounting policy.



1. General information

The financial statements cover Nimy Resources Limited as a Group consisting of Nimy Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nimy Resources Limited's functional and presentation currency.

Nimy Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2025. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a net loss of \$6,096,232, and had net cash outflows from operating activities and investing activities of \$2,260,265 and \$1,287,586 respectively for the year ended 30 June 2025. As at that date, the Group had net current liability of \$2,862,722.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements;
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past;
- on 2 September 2025 the Company issued 28,703,333 fully paid ordinary shares at \$0.06 per share, raising \$1.72 million, before costs, to fund activities;
- The Group is expecting to receive an R&D refund during the next quarter of circa \$1.27 million; and
- The Group is intending to defend certain claims for payment against it by Lind, which if successful, will reduce its stated liabilities.



2. Material accounting policy information (continued)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for on an equity accounting method in the financial statements of Nimy Resources Limited. Dividends received from associates are deducted from the carrying amount of these investments, rather than recognised in the parent entity's profit or loss.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nimy Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Nimy Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.



2. Material accounting policy information (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.



2. Material accounting policy information (continued)

Nimy Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.



2. Material accounting policy information (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	20% to 40%
Motor vehicles	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

The Group previously accounted for exploration and evaluation expenditure excluding the costs of acquiring tenements and permits, are expensed as incurred.

The Group now accounts for exploration and evaluation activities by applying the following policy.



2. Material accounting policy information (continued)

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial liabilities

Accounting policy for Share Subscription Agreement

The Agreement is a derivative financial instrument that represents the conversion feature to convert the liability into a variable number of equity instruments and an equity component representing the options issued.

On initial recognition, the derivative liability is initially recognised at fair value on the date a derivative contract is entered into. The derivative liability is subsequently remeasured at fair value at each reporting date, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

The options issued are measured at fair value at grant date.



2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.



2. Material accounting policy information (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.



2. Material accounting policy information (continued)

When the fair values of financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Monte Carlo simulation model. The inputs to these valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nimy Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.



4. Restatement of comparatives

Correction of error

On 21 August 2023, the Company entered into a Share Subscription Agreement (“Agreement”) for an investment of \$2,500,000 with Lind Global Fund II, LP (“Lind”). The fair value of the financial liability on 30 June 2024 was not recorded correctly as the face value of the derivative financial liability was inadvertently excluded from the total financial liability. Transaction costs were also not properly accounted for in the statement of profit or loss and other comprehensive income.

The Group restated the profit or loss for the year ended and financial position on 30 June 2024 to reflect the correct amount of the finance cost, gain or loss on derivative and derivative financial liability.

Voluntary change in accounting policy

Effective from 1 July 2024, the Group voluntarily changed the method of accounting for exploration and evaluation expenditure from expensed when incurred to capitalised when incurred, subject to meeting the relevant recognition criteria, and recognised as an exploration and evaluation asset. The change in the accounting policy is more appropriate to the nature of the underlying activity and makes the financial statements more relevant to the economic decision-making needs of users and provides relevant information about the effects of exploration and evaluation transactions on the Group’s financial position, financial performance and cash flows statements. The change impacted expenditure in the years ended 30 June 2020 to 30 June 2024.

The change was applied retrospectively and the Group accordingly restated the profit or loss and other comprehensive income, the cash flow statements for the years then ended and the financial positions on 30 June 2024 and 1 July 2023.

Both the previous and the new accounting policy are compliant with AASB6 Exploration for and Evaluation of Mineral Resources.

Extracts (being only those line items affected) are disclosed below.

Reclassification

Prepayment and security deposits were reclassified from other receivables to other assets for enhanced presentation.



4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

	2024 Reported \$	Consolidated Adjustment \$	2024 Restated \$
Extract			
Revenue			
Other income	1,489,451	(1,469,250)	20,201
Expenses			
Finance cost	(79,357)	(437,684)	(517,041)
Administrative expense	(1,123,714)	290,862	(832,852)
Occupancy expenses	(74,178)	41,035	(33,143)
Exploration and evaluation expenditure	(2,497,406)	2,497,406	-
Net gain on derivative	701,981	(1,101,922)	(399,941)
Loss before income tax expense	(2,431,485)	(179,553)	(2,611,038)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Nimy Resources Limited	(2,431,485)	(179,553)	(2,611,038)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year attributable to the owners of Nimy Resources Limited	(2,431,485)	(179,553)	(2,611,038)
	Cents Reported	Cents Adjustment	Cents Restated
Basic loss per share	(1.76)	(0.13)	(1.89)
Diluted loss per share	(1.76)	(0.13)	(1.89)



4. Restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period

	30 June 2023 Reported \$	Consolidated Adjustment \$	1 July 2023 Restated \$
Extract			
Assets			
Current assets			
Other receivables	228,518	(33,494)	195,024
Other assets	-	33,494	33,494
Total current assets	<u>849,439</u>	<u>-</u>	<u>849,439</u>
Non-current assets			
Exploration and evaluation asset	-	6,882,084	6,882,084
Total non-current assets	<u>234,490</u>	<u>6,882,084</u>	<u>7,116,574</u>
Total assets	<u>1,083,929</u>	<u>6,882,084</u>	<u>7,966,013</u>
Net assets	<u>748,367</u>	<u>6,882,084</u>	<u>7,630,451</u>
Equity			
Accumulated losses	<u>(13,401,996)</u>	<u>6,882,084</u>	<u>(6,519,912)</u>
Total equity	<u>748,367</u>	<u>6,882,084</u>	<u>7,630,451</u>



4. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

	2024 Reported \$	Consolidated Adjustment \$	2024 Restated \$
Extract			
Assets			
Non-current assets			
Exploration and evaluation asset	-	8,242,137	8,242,137
Total non-current assets	<u>196,289</u>	<u>8,242,137</u>	<u>8,438,426</u>
Total assets	<u>1,007,579</u>	<u>8,242,137</u>	<u>9,249,716</u>
Liabilities			
Current liabilities			
Financial liability	390,377	1,539,606	1,929,983
Total current liabilities	<u>862,354</u>	<u>1,539,606</u>	<u>2,401,960</u>
Total liabilities	<u>862,354</u>	<u>1,539,606</u>	<u>2,401,960</u>
Net assets	<u>145,225</u>	<u>6,702,531</u>	<u>6,847,756</u>
Equity			
Accumulated losses	<u>(15,087,986)</u>	<u>6,702,531</u>	<u>(8,385,455)</u>
Total equity	<u>145,225</u>	<u>6,702,531</u>	<u>6,847,756</u>



4. Restatement of comparatives (continued)

Statement of cash flows

	Consolidated		
	2024 Reported \$	Adjustment \$	2024 Restated \$
Extract			
Cash flows from operating activities			
Payments to suppliers and employees	(1,573,487)	6,076	(1,567,411)
Payments for exploration and evaluation	(2,170,946)	2,170,946	-
Government grants received	1,469,250	(1,469,250)	-
Interest and other finance costs paid	(14,607)	(55,000)	(69,607)
Net cash used in operating activities	<u>(2,269,589)</u>	<u>652,772</u>	<u>(1,616,817)</u>
Cash flows from investing activities			
Payments for exploration and evaluation	-	(2,177,022)	(2,177,022)
Government grants received (exploration asset)	-	1,469,250	1,469,250
Net cash used in investing activities	<u>(31,675)</u>	<u>(707,772)</u>	<u>(739,447)</u>
Cash flows from financing activities			
Repayment of financial liability	(205,000)	55,000	(150,000)
Net cash from financing activities	<u>2,204,413</u>	<u>55,000</u>	<u>2,259,413</u>
Net decrease in cash and cash equivalents	(96,851)	-	(96,851)
Cash and cash equivalents at the beginning of the financial year	<u>620,921</u>	<u>-</u>	<u>620,921</u>
Cash and cash equivalents at the end of the financial year	<u><u>524,070</u></u>	<u><u>-</u></u>	<u><u>524,070</u></u>

5. Operating segments

The Group has considered the requirements of AASB 8 Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

The Group operates only in one reportable segment being predominately in the area of exploration at its Mons Project, located in Western Australia. The Board considers its business operations in exploration to be its primary reporting function.

6. Other income

	Consolidated	
	2025 \$	2024 \$
Interest income	<u>3,674</u>	<u>20,201</u>



7. Employee benefits expenses

	Consolidated	
	2024	
	2025	Restated
	\$	\$
Salaries and wages	240,000	242,740
Superannuation expense	73,792	72,902
Directors fees	467,792	420,000
Other expenses	27,119	13,861
	<u>808,703</u>	<u>749,503</u>

8. Occupancy expenses

	Consolidated	
	2024	
	2025	Restated
	\$	\$
Short-term lease payments	39,000	66,035
Other occupancy expenses	-	(32,892)
	<u>39,000</u>	<u>33,143</u>

9. Depreciation expenses

	Consolidated	
	2024	
	2025	Restated
	\$	\$
Depreciation property, plant and equipment	82,750	50,218
Depreciation right-of-use assets	17,019	16,779
	<u>99,769</u>	<u>66,997</u>

10. Finance cost

	Consolidated	
	2024	
	2025	Restated
	\$	\$
Interest and finance charges paid / payable on lease liabilities	678	4,357
Other interest paid	2,159	-
Lind finance cost	3,587,372	512,684
	<u>3,590,209</u>	<u>517,041</u>



11. Income tax

Current tax

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated 2025	2024 Restated
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,096,232)	(2,611,038)
Tax at the statutory tax rate of 30%	(1,828,870)	(783,311)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,324,312	11,271
Non-assessable income	(454,862)	(440,775)
Adjustments recognised in the current year in relation to the current tax of previous years	2,951,923	299,377
Effect of temporary differences that would be recognised directly in equity	(98,409)	(30,989)
Current year temporary differences not recognised	(1,894,094)	944,427
Income tax expense	<u>-</u>	<u>-</u>

Deferred taxes

At 30 June 2025, net deferred tax assets of \$2,181,355 (30 June 2024: \$1,602,810) has not been brought into account at reporting date because the Group does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

	Consolidated 2025	2024 Restated
	\$	\$
<i>Net deferred tax assets not recognised</i>		
Deferred tax assets and liabilities not recognised comprises temporary differences attributable to:		
Employee benefits	24,362	14,570
Leases	2,633	4,003
Exploration assets	(3,002,128)	(2,468,525)
Prepayments	(2,528)	(3,390)
Property plant and equipment	-	(35)
Right of use assets	(2,588)	(2,518)
Financial assets	-	(210,594)
Other future deductions	225,304	237,904
Unused tax losses	4,936,300	4,031,395
Net deferred tax assets not recognised	<u>2,181,355</u>	<u>1,602,810</u>

The above potential tax benefit, which includes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.



12. Cash and cash equivalents

	Consolidated 2025	2024
	\$	\$
Cash at bank	<u>2,073,866</u>	<u>524,070</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

13. Other receivables

	Consolidated 2025	2024
	\$	\$
Other receivables	-	195,000
BAS receivable	<u>162,521</u>	<u>57,445</u>
	<u>162,521</u>	<u>252,445</u>

14. Other assets

	Consolidated 2025	2024
	\$	\$
Prepayments	8,425	11,300
Security deposits	<u>23,475</u>	<u>23,475</u>
	<u>31,900</u>	<u>34,775</u>

15. Property, plant and equipment

	Consolidated 2025	2024
	\$	\$
Plant and equipment - at cost	118,691	105,858
Less: Accumulated depreciation	<u>(67,376)</u>	<u>(39,102)</u>
	<u>51,315</u>	<u>66,756</u>
Motor vehicles - at cost	211,007	211,007
Less: Accumulated depreciation	<u>(144,342)</u>	<u>(89,867)</u>
	<u>66,665</u>	<u>121,140</u>
	<u>117,980</u>	<u>187,896</u>



15. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$	Motor vehicle \$	Total \$
Balance at 1 July 2023	69,434	139,884	209,318
Additions	12,996	15,800	28,796
Depreciation expense	(15,674)	(34,544)	(50,218)
Balance at 30 June 2024	66,756	121,140	187,896
Additions	12,834	-	12,834
Depreciation expense	(28,275)	(54,475)	(82,750)
Balance at 30 June 2025	<u>51,315</u>	<u>66,665</u>	<u>117,980</u>

16. Right-of-use assets

	Consolidated 2025 \$	2024 \$
Land and buildings - right-of-use	55,220	37,966
Less: Accumulated depreciation	(46,592)	(29,573)
	<u>8,628</u>	<u>8,393</u>

The Group leases land and buildings for its mining site under agreement of 2.5 years with, in some cases, options to extend. The lease has various escalation clauses. On renewal, the terms of the lease are renegotiated.

The Group leases an office under agreements of less than 12 months. This lease is short term, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and building \$
Balance at 1 July 2023	25,172
Depreciation expense	(16,779)
Balance at 30 June 2024	8,393
Additions	17,254
Depreciation expense	(17,019)
Balance at 30 June 2025	<u>8,628</u>



17. Exploration and evaluation asset

	Consolidated	
	2025	2024
	\$	Restated \$
Exploration and evaluation asset - at cost	<u>10,020,814</u>	<u>8,242,137</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Mons Project \$
Balance at 1 July 2023	6,882,084
Expenditure during the year	2,829,303
R&D grant received (*)	<u>(1,469,250)</u>
Balance at 30 June 2024	8,242,137
Expenditure during the year	3,028,699
R&D grant received (*)	(1,116,266)
Fuel tax credit (**)	<u>(133,756)</u>
Balance at 30 June 2025	<u>10,020,814</u>

* During the year, Nimy received a research and development (R&D) tax incentive refund of \$1,116,266 (2024: \$1,469,250) under the Australian Federal Government's R&D Tax Incentive Scheme. The R&D tax incentive refund is related to eligible R&D activity expenditures incurred at the Company's Mons Project during the 2023/2024 financial year (2024: 2022/2023).

** During the year, the Group received \$133,756 fuel tax credit (2024: \$nil) claimed for the period from October 2021 to March 2025.

18. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	630,112	344,823
PAYG withholding payable	18,816	16,202
Superannuation payable	21,275	18,150
Accrued expenses	<u>309,003</u>	<u>49,041</u>
	<u>979,206</u>	<u>428,216</u>

19. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Lease liability	<u>8,776</u>	<u>13,343</u>

Refer to note 30 for further information on financial instruments.



20. Financial liability

	Consolidated 2025 \$	2024 Restated \$
Financial liability - Lind Global Fund II, LP	-	1,929,983

Refer to note 30 for further information on financial instruments.

The Company entered into a Share Subscription Agreement (“Agreement”) for an investment of \$2,500,000 with Lind Global Fund II, LP (“Lind”) on 21 August 2023. The \$2,500,000 investment by Lind was via a placement of ordinary fully paid shares (“Placement Shares”) and 5,989,209 unlisted options (“Options”).

The key terms of the subscription agreement are:

- Lind has pre-paid a total of \$2,500,000 (“Advance Payment”), in return for the Options and in total a credit amount worth \$2,750,000 (“Advance Payment Credit”), which may be used to subscribe to shares.
- The total amount was received in two payments, the first advance payment of \$1,750,000 and the second advance payment of \$750,000.
- The Advance Payment does not accrue interest.
- The term of the Agreement is 24 months.
- The Company paid a Commitment Fee of \$75,000.
- 6,500,000 Initial shares were issued in return for the Advance Payment on 28 August 2023. The initial shares may be utilised to reduce the number of Placement Shares required to be issued or can be issued to Lind by Lind paying the relevant Subscription Price for the shares.
- 5,989,209 options issued with an exercise price of \$0.21 per share and expiring on 17 November 2027.
- The purchase price of the Placement Shares is either:
 - At a Fixed Subscription Price: \$0.2080; or
 - At a Variable Subscription Price: being 90% of the average of the five lowest daily VWAPs during the 20 days prior to the date on which the Subscription Price is to be determined.
- Share Issue Limits:
 - Until 30 November 2023, any subscriptions by Lind will be at the Fixed Subscription Price of \$0.208.
 - From 1 December 2023 until 31 July 2024, any subscriptions by Lind will be:
 - o at either the Fixed Subscription Price of \$0.208 per share with no subscription limits at the Fixed Subscription Price, or
 - o the Variable Subscription Price; but limited at an aggregate monthly subscription amount at the Variable Subscription Price of \$150,000.
 - From 1 August 2024 until 21 December 2025, any subscriptions by Lind will be at the lesser of the fixed Subscription Price and the Variable Subscription Price, and no limits will apply.
 - However during the period from 1 December 2023 to 31 July 2024, Lind has the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.
- Redemption: The Company can elect at any time during the Term to repay in full the then unused Advance Payment value, although it must first give Lind the ability to subscribe, in accordance with the Agreement for up to one-third of that amount.
- Other terms: as is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.



20. Financial liability (continued)

Movement in financial liability:

	Consolidated	
	2025	2024
	\$	Restated
		\$
Opening balance	1,929,983	-
Amount received net of commitment fee (1)	-	2,500,000
Implicit interest	-	250,000
Transaction cost	-	(325,000)
Net gain / (loss) on derivative	(399,941)	399,941
Cost of options issued	-	(892,392)
Repayments with shares (2) (3)	(150,000)	(300,000)
Repayments in cash (3)	(542,500)	(150,000)
Subscription received for settlement (4)	(1,607,500)	-
Unwinding of transaction cost	769,958	447,434
	<u> </u>	<u> </u>
Closing balance	<u> </u>	<u>1,929,983</u>

(1) The Company received from Lind \$2,425,000 in cash, net of the \$75,000 commitment fee in two instalments. This amount is represented on the initial recognition as \$2,750,000 as it is the respective advanced payment credit.

(2) This relates to repayments through the issue of shares. Refer to note 24.

(3) During the term of the Agreement, the Company received \$2,500,000 from Lind (the Advance Payment), comprising a first advance payment of \$1,750,000 followed by a second advance payment of \$750,000. Up to reporting date, the Company repaid a gross amount of \$1,902,294, comprising settlements via the issue of ordinary shares to Lind to the value of \$802,725 and cash payments to Lind to the value of \$1,099,569.

(4) During December 2024 and January 2025, the Group received 4 subscription notices from Lind requesting settlement of \$1,607,500 unused advanced payments. Refer to note 21.

21. Other liabilities

	Consolidated	
	2025	2024
	\$	Restated
		\$
Lind liability	<u>4,083,095</u>	<u> </u>

During December 2024 and January 2025, the Group received 4 subscription notices from Lind requesting settlement of \$1,607,500 unused advanced payments.

As the Company did not settle these via a share issue within 2 business days of the subscription notice dates, the subscription notices are payable in cash and the Company is deemed to be required to pay 105% of the subscription share value (calculated as the number of subscription shares otherwise due multiplied by the daily volume weighted average price for the trading day immediately preceding the relevant subscription notice date) as an amount due to Lind. Interest at the rate of 1.5% per month accrue on all outstanding balances.



21. Other liabilities (continued)

	Consolidated	
	2025	2024
	\$	Restated \$
Subscription notices to be settled	1,607,500	-
Finance cost for settling in cash	2,139,876	-
	<u>3,747,376</u>	-
Interest	335,719	-
Total	<u>4,083,095</u>	-

22. Contingent assets and liabilities

Contingent assets

As noted in note 21, the Company recorded a liability pertaining to an amount claimed by Lind Global Fund II, LP, an institutional fund managed by New York based Lind Partners (together Lind), with whom the Company previously entered into a Placement Agreement (Agreement). Subsequent to year end, the Company was served with a Writ of Summons in the Supreme Court of Western Australia by Lind who alleges that the Company breached the Agreement and is claiming \$3,747,376.50 plus interest and costs.

The Company has sought, and will continue to seek, legal advice in relation to this matter as it disputes the debt and intends to defend the action. As this matter is the subject of litigation, the Company does not intend to make any further comment at this time.

No provision for a reduced settlement or a counter claim against Lind has been provided within these financial statements.

There were no other contingent assets at 30 June 2025 (30 June 2024: Nil).

Contingent Liabilities

As noted, the Company is currently in a legal dispute with Lind, with the outcome of these proceedings unknown. Other than those liabilities disclosed in note 21, the Company has not recognised any other liability in this regard.

Other than as noted above, the Group has no contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

23. Provisions

	Consolidated	
	2025	2024
	\$	\$
Annual leave	<u>59,932</u>	<u>30,418</u>

24. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>240,480,791</u>	<u>145,423,608</u>	<u>18,031,654</u>	<u>12,799,986</u>



24. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Share Price	Amount \$
Balance	1 July 2023	130,112,898		11,895,797
Placement of shares	23 August 2023	6,500,000	\$0.030	195,000
Shares issued in lieu of services	20 December 2023	1,554,048	\$0.200	320,986
Shares issued to Lind Global	22 December 2023	1,250,000	\$0.120	150,000
Shares issued in lieu of services	19 February 2024	1,006,662	\$0.090	90,188
Shares issued to Lind Global	24 April 2024	5,000,000	\$0.030	150,000
Capital raising costs		-	\$0.000	(1,985)
Balance	30 June 2024	145,423,608		12,799,986
Placement of shares	19 July 2024	21,140,000	\$0.050	1,057,000
Placement of shares	30 August 2024	3,200,000	\$0.050	160,000
Shares issued to Lind Global	5 September 2024	3,750,000	\$0.040	150,000
Shares issued in lieu of services	1 November 2024	1,405,156	\$0.068	94,900
Placement of shares	10 March 2025	20,909,090	\$0.055	1,150,000
Placement of shares	27 May 2025	32,352,937	\$0.085	2,750,000
Placement of shares	20 December 2024	11,300,000	\$0.060	678,000
Shares issued to director	7 March 2025	1,000,000	\$0.071	71,000
Capital raising costs		-		(879,232)
Balance	30 June 2025	<u>240,480,791</u>		<u>18,031,654</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year, other than the matters stated in note 21 and note 22.

The capital risk management policy remains unchanged from 30 June 2024 Annual Report.



25. Reserves

	Consolidated	
	2025	2024
	\$	\$
Options reserve	3,093,835	2,433,225
Performance rights reserve	547,108	-
	<u>3,640,943</u>	<u>2,433,225</u>

Options and performance rights reserves

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

	Options		Performance rights		Total
	Number	\$	Number	\$	\$
Balance at 1 July 2023	21,700,000	2,254,566	-	-	2,254,566
Options granted	5,989,209	892,392	-	-	892,392
Options vested	-	31,762	-	-	31,762
Options expired	(4,500,000)	(745,495)	-	-	(745,495)
Balance at 30 June 2024	<u>23,189,209</u>	<u>2,433,225</u>	-	-	<u>2,433,225</u>
Options / performance rights granted (note 26) (*)	6,000,000	754,400	13,420,000	547,108	1,301,508
Options / performance rights expired	(4,150,000)	(93,790)	-	-	(93,790)
Balance at 30 June 2025	<u>25,039,209</u>	<u>3,093,835</u>	<u>13,420,000</u>	<u>547,108</u>	<u>3,640,943</u>

(*) 19,000,000 options were granted during the year, however only 6,000,000 were issued before 30 June 2025. The table above includes the 6,000,000 options issued and the fair value for all 19,000,000 options granted. The remaining options were subsequently issued, on 25 July 2025.

26. Share-based payments

	Consolidated	
	2025	2024
	\$	\$
<i>Share-based payments expense</i>		
Related to shares, options and performance rights granted / vested during the year	821,308	31,762
<i>Recognised as exploration and evaluation expenditure</i>		
Related to shares issued in lieu of cash	94,900	411,174
<i>Repayment of liability</i>		
Related to shares issued in lieu of cash to Lind (repayment of liabilities)	150,000	300,000
<i>Recognised as capital raising cost</i>		
Related to options issued in lieu of services	551,200	-



26. Share-based payments (continued)

Unlisted Options

On 20 December 2024 the Company completed a capital raising, granting the Lead Manager the right of 1,000,000 options. The options were priced using a Black Scholes option pricing model.

On 10 March 2025 the Company completed a capital raising, granting the Lead Managers the right of 10,000,000 options. The options were priced using a Black Scholes option pricing model.

The table below summarises the valuation inputs for the options granted during the year and valued using the Black Scholes option model.

Grant date	20/12/2024	10/03/2025	26/05/2025
Issue date	7/03/2025	10/03/2025	25/07/2025
		25/07/2025 (*)	
Grant date share price (cents)	\$0.065	\$0.05	\$0.081
Exercise price (cents)	\$0.10	\$0.10	\$0.135
Number of options	1,000,000	10,000,000	8,000,000
Expire date	19/12/2027	30/06/2028	25/07/2028
Vesting date	20/12/2024	10/03/2025	26/05/2025
Expected volatility	100%	115%	118%
Option life	3 years	3 years	3 years
Dividend yield	nil	nil	nil
Risk-free interest rate	3.98%	3.81%	3.385%
Fair value per option	\$0.04	\$0.0308	\$0.0508

(*) Of the 10,000,000 options granted on 10 March 2025, only 5,000,000 were issued before 30 June 2025. The remaining option issue was pending shareholders' approval as the Lead manager (Charles Street Capital Pty Ltd) is a related party of the Company. These were subsequently issued on 25 July 2025.

The following table shows a reconciliation of the outstanding share options granted as share-based payments at the beginning and end of the year:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	23,189,209	\$0.330	21,700,000	\$0.420
Granted (*)	6,000,000	\$0.115	5,989,209	\$0.210
Expired	(4,150,000)	\$0.300	(4,500,000)	\$0.600
Outstanding at the end of the financial year	<u>25,039,209</u>	\$0.224	<u>23,189,209</u>	\$0.330
Exercisable at the end of the financial year	<u>25,039,209</u>		<u>23,189,209</u>	

(*) 19,000,000 options were granted during the year, however only 6,000,000 were issued before 30 June 2025. The table above includes the 6,000,000 options issued and the fair value for all 19,000,000 options granted. The remaining options were subsequently issued, on 25 July 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.24 years (2024: 2.06 years).



26. Share-based payments (continued)

Share-based payment related to shares issued in lieu of cash

On 5 September 2024, 3,750,000 shares were issued to Lind at an issue price of \$0.04 per share totaling \$150,000 as partial payment of Nimby's financial liability.

On 1 November 2024, 1,405,156 shares were issued to contractors (Raglan Drilling Pty Ltd) equivalent to \$94,900 in lieu of drilling services.

Performance rights

On 28 February 2025 the Group granted 3,000,000 Performance Rights (PR) as Short Term Incentive (STI) and 3,000,000 as Long Term Incentive (LTI) to director Neil Warburton. The Performance Rights expires on 7 March 2030.

On 21 May 2025 the Group granted 3,326,000 Performance Rights (PR) as Short Term Incentive (STI) and 4,094,000 as Long Term Incentive (LTI) to employees and contractors. The Performance Rights expires on 26 May 2030.

The PRs were valued using different valuation methodology for the Short Term Incentives (STI) and Long Term Incentives (LTI).

The STI Performance Rights, which contain non-market vesting conditions, was valued at the 'per security' value of the STI Performance Rights using the share price as at the grant date (granted on 28/02/2025: \$0.06 each; granted on 21/05/2025: \$0.10 each). The valuation of the LTIs was done using a combination of the Hoadley's Barrier1 Model and the Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) was then input into Hoadley's Barrier1 Model to calculate the value of the performance rights.

The key terms of the PRs are described below:

The Performance Rights will each convert into a Share for no consideration on exercise once the vesting conditions have been satisfied.

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (Total Shareholder Return – TSR).

Short Term Incentive (STI) Performance Conditions

Area	Measure	Vesting Schedule	Target	Stretch Target	Weighting
Safety	Meeting Safety targets	Lost Time Injury	2 LTIs	No LTI or environmental Incident	50%
Operational	Capital Raise	Sliding	Gross \$4m	Gross \$5m	50%

Measure Outcome	% of Rights to vest (1)
Below target	0%
Target	50%
Stretch	100%

(1) Pro-rata vesting between target and stretch.



26. Share-based payments (continued)

Long Term Incentive (LTI) Performance Conditions

Tranche	Area	Measure	Vesting Schedule	Target	Weighting
Tranche 1	Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 20-day VWAP of \$0.15	33.33%
Tranche 2	Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 20-day VWAP of \$0.20	33.33%
Tranche 3	Shareholder Return	Increase in Share Price	Absolute Terms	NIM's share price reaches a 20-day VWAP of \$0.30	33.33%

The table below summarises the valuation inputs for the PRs LTI granted on 28 February 2025:

	Tranche 1	Tranche 2	Tranche 3
Grant date	28/02/25	28/02/25	28/02/25
Issue date	07/03/25	07/03/25	07/03/25
Grant date share price (cents) \$	\$0.06	\$0.06	\$0.06
No of performance rights	1,000,000	1,000,000	1,000,000
Expiry date	07/03/30	07/03/30	07/03/30
Vesting date	31/12/27	31/12/27	31/12/27
Expected volatility	118%	118%	118%
PR life	5 years	5 years	5 years
Dividend yield	nil	nil	nil
Risk-free interest rate	3.67%	3.67%	3.67%
Fair value per PR \$	\$0.0494	\$0.046	\$0.0406

The table below summarises the valuation inputs for the PRs LTI granted on 21 May 2025:

	Tranche 1	Tranche 2	Tranche 3
Grant date	21/05/25	21/05/25	21/05/25
Issue date	26/05/25	26/05/25	26/05/25
Grant date share price (cents) \$	\$0.10	\$0.10	\$0.10
No of performance rights	1,364,668	1,364,666	1,364,666
Expiry date	07/03/30	07/03/30	07/03/30
Vesting date	31/12/27	31/12/27	31/12/27
Expected volatility	121%	121%	121%
PR life	5 years	5 years	5 years
Dividend yield	nil	nil	nil
Risk-free interest rate	3.4%	3.4%	3.4%
Fair value per PR \$	\$0.1143	\$0.1089	\$0.1000

27. Loss per share

	Consolidated	
	2025	2024
	\$	Restated \$
Loss after income tax attributable to the owners of Nimy Resources Limited	<u>(6,096,232)</u>	<u>(2,611,038)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>188,067,054</u>	<u>138,445,880</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>188,067,054</u>	<u>138,445,880</u>



27. Loss per share (continued)

	Cents	Cents
Basic loss per share	(3.24)	(1.89)
Diluted loss per share	(3.24)	(1.89)

28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	Consolidated 2024 \$
Loss after income tax expense for the year	(6,096,232)	(2,611,038)
Adjustments for:		
Depreciation	99,769	66,997
Share-based payments	821,308	31,762
Lind liability unwinding cost	3,245,553	447,434
Net gain on derivative	(399,941)	399,941
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	2,874	(1,281)
Increase in trade and other payables	36,891	40,200
Increase in other provisions	29,513	9,168
Net cash used in operating activities	<u>(2,260,265)</u>	<u>(1,616,817)</u>

29. Non-cash investing and financing activities

	Consolidated 2025 \$	Consolidated 2024 \$
Additions to the right-of-use assets	17,254	-
Repayment of debt (Lind) via issue of shares	150,000	300,000
Share issued in lieu of services	94,900	411,174
Share issued as incentive to director	71,000	-
	<u>333,154</u>	<u>711,174</u>

30. Financial instruments

Financial risk management objectives

The Group's activities do not expose it to significant financial risks, such risks that exist being considered below.

Market risk

Foreign currency risk

The Group does not undertake any material transactions denominated in foreign currencies. Significant contracts are denominated in Australian dollars.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant price risk.



30. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The only finance arrangement in place is the Share Subscription Agreement with Lind Global Fund II signed in August 2023 in the total amount of \$2,500,000. This is an investment by Lind via placement of Nimy's fully paid ordinary shares. Refer to further details on note 20, note 21 and note 22.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Remaining contractual maturities \$
Consolidated - 2025				
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	-	979,206	-	979,206
<i>Interest-bearing - fixed rate</i>				
Lease liability	8.50%	9,000	-	9,000
Other liabilities	18.00%	4,083,095	-	4,083,095
Total non-derivatives		<u>5,071,301</u>	<u>-</u>	<u>5,071,301</u>



30. Financial instruments (continued)

Consolidated - 2024 Restated	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Remaining contractual maturities \$
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	-	428,216	-	428,216
<i>Interest-bearing - variable</i>				
Lease liability	8.50%	13,500	-	13,500
Total non-derivatives		441,716	-	441,716
Derivatives				
Financial liabilities	-	1,929,983	-	1,929,983
Total derivatives		1,929,983	-	1,929,983

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

31. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2024 Restated	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Liabilities				
Derivative financial instruments	-	-	1,929,983	1,929,983
Total liabilities	-	-	1,929,983	1,929,983

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Level 3 liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are disclosed on note 20.



32. Related party

Parent entity

Nimy Resources Limited is the parent entity. Refer to note 33.

Subsidiaries

Interests in subsidiaries are set out below:

	Ownership interest	
	2025	2024
	%	%
<u>Australia incorporated entities:</u>		
Nimy Pty Ltd	100%	100%
Karroun Hill Resources Pty Ltd	100%	100%

Key management personnel

Disclosures relating to key management personnel are set out in and the remuneration report included in the directors' report and below:

	Consolidated	
	2025	2024
	\$	\$
Short term employee benefits	461,180	420,000
Post-employment benefits	46,192	46,200
Share-based payments - equity settled	267,015	-
	<u>774,387</u>	<u>466,200</u>

Transactions with related parties

The following transactions occurred with related parties.

During the year, the Company required services including management fee for tenements work, sublease of office and others from Cloonmore Pty Ltd. Mr Hampson is a major shareholder and a director of Cloonmore Pty Ltd.

Charles Street Capital Pty Ltd acted as lead manager and corporate advisory to placements held by the Group during the year. Charles Street Capital is a company owned and operated by Mr Justin Warburton, who is also the son of Nimy Resources' Non-Executive Director, Mr Neil Warburton.

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Payment for services from Cloonmore Pty Ltd	460,216	274,646
Payment for services from Charles Street Capital Pty Ltd	94,012	-



32. Related party (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to Cloonmore Pty Ltd	15,454	15,037

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

33. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	Restated \$
Loss after income tax	(5,953,669)	(2,517,209)
Total comprehensive income	(5,953,669)	(2,517,209)

Statement of financial position

	Parent	
	2025	2024
	\$	Restated \$
Total current assets	1,981,508	650,257
Total assets	11,591,146	8,948,308
Total current liabilities	4,306,446	2,100,552
Total liabilities	4,306,446	2,100,552
Net assets	<u>7,284,700</u>	<u>6,847,756</u>
Equity		
Issued capital	18,031,654	12,799,986
Performance rights reserve	547,108	-
Options reserve	3,093,835	2,433,225
Accumulated losses	(14,387,897)	(8,385,455)
Total equity	<u>7,284,700</u>	<u>6,847,756</u>



33. Parent entity information (continued)

Contingent assets and liabilities

The parent entity's contingent assets and liabilities are the same as the consolidated entity's. Refers to note 22.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

34. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, RSM Australia Partners:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>46,945</u>	<u>42,263</u>

35. Commitments

Exploration expenditure commitments:

The Group has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitments contracted for at balance date but not recognised as liabilities are as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Capital commitments</i>		
Exploration and evaluation - tenements - annual commitment	<u>1,740,309</u>	<u>1,221,500</u>

36. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.



37. Events after the reporting period

- On 23 July 2025, the Company announced that the Shareholders approved the issue of the following options:
 - 10,454,545 unlisted options with an exercise price of \$0.10 to Participants under a Placement as announced on 26 February 2025. These options expire on 30 June 2028.
 - 5,000,000 unlisted options with an exercise price of \$0.10 to one of the Joint Lead Managers, Charles Street Capital Pty Ltd for managing the Placement as announced on 26 February 2025. These options expire on 30 June 2028.
 - 16,176,471 unlisted options with an exercise price of \$0.135 to Participants under a Placement as announced on 21 May 2025. These options expire on 25 July 2028.
 - 8,000,000 unlisted options with an exercise price of \$0.135 to the Joint Lead Managers, GBA Capital Pty Ltd and Charles Street Capital Pty Ltd for managing the Placement as announced on 21 May 2025. These options expire on 25 July 2028.
- On 28 July 2025, the Company announced that it was served with a Writ of Summons in the Supreme Court of Western Australia by Lind Global Fund II, LP, an institutional fund managed by New York based Lind Partners (together Lind), with whom the Company previously entered into a Placement Agreement (Agreement) (refer ASX announcement dated 22 August 2023). Lind alleges that the Company breached the Agreement and is claiming \$3,747,376.50 plus interest and costs. The Company has sought, and will continue to seek, legal advice in relation to this matter as it disputes the debt and intends to defend the action. (also refer to note 22).
- On 8 August 2025, the Company issued 7,200,000 performance rights expiring on 1 August 2030 as part consideration for services provided under an engagement agreement. These PR are subject to the following vesting conditions:
 - 2,400,000 performance rights vesting on acceptance of a formal L.O.I from EXIM Bank.
 - 4,800,000 performance rights vesting on the acceptance of a formal binding term sheet from EXIM Bank.
- On 2 September 2025, the Company issued 28,703,333 fully paid ordinary shares at \$0.06 per share, raising \$1.72 million, before costs, to fund the Group's activities. As part of the placement, the Company also issued 14,351,666 free attaching unlisted options with an exercise price of \$0.10 each and expiring on 2 September 2028.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
Nimy Resources Limited	Body corporate	Australia	-	Australia
Nimy Pty Ltd	Body corporate	Australia	100.00%	Australia
Karroun Hill Resources Pty Ltd	Body corporate	Australia	100.00%	Australia

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

Luke Hampson
Managing Director

18 September 2025
Perth, WA

INDEPENDENT AUDITOR'S REPORT

To the Members of Nimy Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Nimy Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Group incurred a loss of \$6,096,232 and had net cash outflows from operating and investing activities of \$2,260,265 and \$1,287,586 respectively, during the year ended 30 June 2025. As at that date, the Group had a net current liability of \$2,862,722. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Restatement of Comparatives

We draw attention to Note 4 of the financial report, which states that the amounts reported in the previously issued 30 June 2024 financial statements have been restated and disclosed as comparatives in this financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets – Refer to Note 17 in the financial statements	
<p>The Group previous accounting policy for exploration and evaluation expenditure, excluding the costs of acquiring tenements and permits, was expensed as incurred.</p> <p>Effective from 1 July 2024, the Group changed its accounting policy from expensing to capitalising the exploration and evaluation expenditures when incurred, in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>The change in accounting policy was applied retrospectively in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.</p> <p>As a result, the Group has capitalised exploration and evaluation assets with a carrying value of \$10,020,814 as at 30 June 2025.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including:</p> <ul style="list-style-type: none"> Accounting for change in accounting policy, including exploration and evaluation assets capitalised in prior periods; Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures for a change in accounting policy included:</p> <ul style="list-style-type: none"> Assessing the change in accounting policy for compliance with Australian Accounting Standards; Testing, on a sample basis, the exploration and evaluation assets capitalised in prior periods to supporting documentation; Assessing and evaluating management's assessment of whether indicators of impairment existed; Evaluating the change in accounting policy and its retrospective application in compliance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>; and Assessing the appropriateness of disclosures in the financial statements. <p>Our audit procedures for exploration and evaluation assets included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for compliance with Australian Accounting Standards; Testing, on a sample basis, the right to tenure of each area of interest is current; Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year comply with the Group's accounting policy and the related area of interest; Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; Through discussions with the management and reading relevant supporting documentation, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and Assessing the appropriateness of disclosures in the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Nimy Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 18 September 2025

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The shareholder information set out below was applicable at 15 September 2025.

Quoted Securities – Fully Paid Ordinary Shares

Substantial Shareholders

The names of the substantial shareholders listed on the Company's register:

Name of Shareholder	No. of Ordinary Shares Held	Percentage of Shares Held %
Angela Louise Hampson (including her associated entities)	35,534,780	13.20%
Total	35,534,780	13.20%

Number of Holders in Each Class of Equity Securities

There are 1,728 holders of ordinary shares.

Voting Rights

Every member present at a meeting in person or by proxy shall have one vote for each share conducted via a poll.

Distribution Schedule of the Number of Ordinary Holders

The distribution of shareholders is as follows:

Spread of Holdings:	No. of Holders	No. of Shares	Percentage of Issued Capital %
1 – 1,000	39	7,094	0.00%
1,001 – 5,000	221	735,504	0.27%
5,001 – 10,000	307	2,503,956	0.93%
10,001 – 100,000	820	32,115,672	11.93%
100,000 +	341	233,821,898	86.86%
Total	1,728	269,184,124	100.00%

Unmarketable Parcel

Based on the price per share of \$0.074, the number of holders with an unmarketable holding of shares is 349, which amounts to a total of 1,268,556 shares.

Restricted Securities

There is one restricted security under escrow at the date of this report.

Shares Escrow Expiry Date	No. of Shareholders	No. of Shares	Percentage of Issued Capital %
1 November 2025	1	1,405,156	0.52%
Total	1	1,405,156	0.52%

On-market Buy Back

At the date of this report, the Company is not involved in an on-market buyback.



20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

Position	Name of Shareholder	No. of Ordinary Shares Held	Percentage of Issued Shares %
1	Mrs Angela Hampson <i>(including her associated entities)</i>	35,534,780	13.20%
2	Mr Lee Lindsay Burkett <Lee Burkett Family A/C>	10,771,452	4.00%
3	Mr Shawn Greene <i>(including his associated entities)</i>	9,894,300	3.68%
4	Mr Justin Warburton <i>(including his associated entities)</i>	9,874,939	3.30%
5	Raglan Drilling Pty Ltd	7,064,721	2.62%
6	Mr Dominic Virgara	7,000,000	2.60%
7	Ms Kerry Janeene Warburton	6,511,279	2.42%
8	Mr Ian Victor Berry	4,453,636	1.65%
9	Mr Christian Price & Mrs Kate Price <Addis Super Fund A/C>	4,200,000	1.56%
10	Mr Brian Thomas Clayton & Mrs Janet Clayton	4,163,808	1.55%
11	Mr William Anthony Francis Ballard	4,091,778	1.52%
12	Mr Mark Wicksteed <The Wicksteed A/C>	3,951,184	1.47%
13	The Chandler Soap & Wax Pty Ltd	3,109,773	1.16%
14	Knapman Holdings Pty Ltd <P Knapman & S Parker S/F A/C>	2,777,777	1.03%
15	Mr Neil Warburton <i>(including his associated entities)</i>	2,566,055	0.95%
16	BNP Paribas Nominees Pty Ltd <Clearstream>	2,306,188	0.86%
17	Mr Anthony Peter Browne	2,000,000	0.74%
18	Mr Joel Clark	1,829,672	0.68%
19	Willow Investment Management WA Pty Ltd <Willow Investment A/C>	1,709,568	0.68%
20	D W P Investments Pty Ltd <D W P Inv PI Super Fund A/C>	1,650,000	0.68%
	Total	124,460,910	46.24%



Unquoted Securities – Unlisted Options

The number of Unlisted Options listed on the Company's register:

(a) Unlisted options at \$0.35 each, expiring on 24 September 2025

There are 4 holders holding a total of 2,650,000 of this class of unlisted options, with 1 single holder holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Christian Michael Price & Kate Louise Price <Addis Super Fund A/C>	1,500,000	56.60%
All other holdings	1,150,000	43.40%
Total	2,650,000	100.00%

(b) Unlisted options at \$0.40 each, expiring on 24 September 2026

There are 91 holders of this class of unlisted options as follows, with 1 holder holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Paradise Bay International Pty Ltd <The Paradise A/C>	4,650,000	27.78%
All other holdings	12,089,658	72.22%
Total	16,739,658	100.00%

(c) Unlisted options at \$0.208 each, expiring on 17 November 2027

There is 1 holder of this class of unlisted options holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Lind Global Fund II LP	5,989,209	100.00%
Total	5,989,209	100.00%

(d) Unlisted options at \$0.10 each, expiring on 7 March 2028

There is 1 holder of this class of unlisted options holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Paradise City (WA) Pty Ltd <The Paradise Super Fund A/C>	1,000,000	100.00%
Total	1,000,000	100.00%



(e) Unlisted options at \$0.10 each, expiring on 30 June 2028

There are 44 holders of this class of unlisted options as follows, with 2 holders holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Bowden Minerals Pty Ltd <Bowden A/C>	5,000,000	24.44%
Paradise Bay International Pty Ltd <The Paradise A/C>	5,000,000	24.44%
All other holdings	10,454,545	51.12%
Total	20,454,545	100.00%

(f) Unlisted options at \$0.135 each, expiring on 25 July 2028

There are 88 holders of this class of unlisted options as follows, with 1 holder holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Paradise Bay International Pty Ltd <The Paradise A/C>	6,000,000	24.82%
All other holdings	10,454,545	75.18%
Total	18,176,471	100.00%

(g) Unlisted options at \$0.10 each, expiring on 2 September 2028

There are 63 holders of this class of unlisted options as follows, with no holder holding greater than 20% of the issued options.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
All other holdings	14,351,666	100.00%
Total	14,351,666	100.00%

Voting Rights

Holders of Unlisted options are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option holding.



Unquoted Securities – Performance Rights

The number of Performance Rights listed on the Company's register:

(a) Performance Rights expiring on 7 March 2030

There is 1 holder of this class of performance rights holding greater than 20% of the issued performance rights.

Name of Performance Rights holder	No. of Performance Rights Held	Percentage of Performance Rights Held %
Michlange Pty Ltd <The NF Warburton Family A/C>	6,000,000	100.00%
Total	6,000,000	100.00%

(b) Performance Rights expiring on 26 May 2030

There are 8 holders of this class of unlisted options as follows, with 1 holder holding greater than 20% of the issued performance rights.

Name of Performance Rights holder	No. of Performance Rights Held	Percentage of Performance Rights Held %
Mr Bruce Stewart	2,000,000	26.95%
All other holdings	5,420,000	73.05%
Total	7,420,000	100.00%

(c) Performance Rights expiring on 1 August 2030

There are 7 holders of this class of unlisted options as follows, with 3 holders holding greater than 20% of the issued performance rights.

Name of Performance Rights holder	No. of Performance Rights Held	Percentage of Performance Rights Held %
Cape Investments Pty Ltd <Short Family Superfund A/C>	2,400,000	33.33%
Fay Holding Pty Ltd <An Short Family A/C>	1,800,000	25.00%
M2i Global Inc	1,800,000	25.00%
All other holdings	1,200,000	16.67%
Total	7,200,000	100.00%



Review Of Operations

A review of operations is contained in the Directors' Report.

Consistency With Business Objectives

The Group has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.

Project Tenements as at 30 June 2025

The Mons Project tenement package consists of 17 granted tenements, and 5 tenements in application. All tenements are located in Western Australia.

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the year:

Tenement	Commenced	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-22	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	27-Jul-24	-	35	9,800	Mount Jackson	Pending
E77/3241	26-Jul-24	-	6	1,680	Mount Jackson	Pending
E77/3317	8-Jul-25	-	4	1,120	Mount Jackson	Pending
E77/3318	8-Jul-25	-	59	16,520	Mount Jackson	Pending
E77/3319	8-Jul-25	-	40	11,200	Mount Jackson	Pending