

## Inferred Resource Discovery Underpinned by Growing Macro Support

### Metals & Mining

We revise our target share price on Nimy Resources (ASX: NIM) to \$0.221, implying ~263% upside from the current share price of \$0.061, following our [Initiation Report from May 2025](#). The re-rating potential for Nimy is supported by maiden gallium and TREO resource discovery at Block 3, advancement of metallurgical testwork and the progression of downstream engagement initiatives that move the project beyond early discovery. Ongoing drilling and advancing exploration targets provide a pathway to scale, while technical collaborations and supply chain discussions improve visibility on processing routes and funding avenues. As the Mons Project evolves from proof-of-concept toward a larger defined system, Nimy has the potential to strengthen its positioning within emerging Western gallium supply chains, improving the credibility of the development pathway and supporting longer-term valuation upside. The company has also initiated early-stage gold exploration on the Mons greenstone project, with early indications from over 2,800 soil Geochem samples revealing potential gold anomalism. Follow-up soil Geochem sampling is now underway.

### Maiden Resource Establishes Scale Potential

Nimy's maiden JORC (2012) Inferred Mineral Resource at Block 3 provides initial confirmation of a structurally controlled gallium system, comprising 7.23 Mt at 102 g/t Ga<sub>2</sub>O<sub>3</sub>, (using a 70g/t Ga<sub>2</sub>O<sub>3</sub> cut-off) alongside 538 ppm TREO and meaningful NdPr oxide content, or 64.3MT @ 42g/t Ga<sub>2</sub>O<sub>3</sub> (using a 20g/t Ga<sub>2</sub>O<sub>3</sub> cut-off) highlighting the presence of rare earth elements as a potential by-product. The resource is currently constrained to oxide and transition material to depths of roughly 100 m, meaning only the near-surface portion of the mineralised system has been captured, with deeper fresh-rock mineralisation intersected but not yet included. Exploration work indicates mineralisation remains open along strike and at depth, supported by geophysical datasets, soil geochemistry and geological continuity. which collectively suggest scope to materially grow inventory beyond the maiden estimate.

### Advancing Downstream Pathways and Supply Chain Positioning

Nimy is advancing technical work through its collaboration with CSIRO, which is focused on resource modelling and improving exploration targeting across the Mons Project. The company's engagement with M2i Global is aimed at assessing downstream processing pathways and potential funding opportunities, supported by the shipment of gallium mineralised test material to the United States for evaluation. These initiatives align with the Australian Government's \$1.2 billion Critical Minerals Strategic Reserve, which includes gallium as a priority commodity. Together, they position Nimy within emerging Western supply chain efforts while supporting future exploration and development pathways.

### Stock Rerating Driven by Resource Growth from Acquisitions and Drilling

We update our valuation for NIM to \$0.186 per share in the base case, representing ~205% upside and \$0.257 per share in the bull case with ~321% upside, deriving a Price/NAV of 0.28x. Gallium is a key material for semiconductors, defence and advanced electronics, with recent export controls from China highlighting the need for alternative Western supply. Nimy's discovery places the company within this emerging supply chain theme, supported by policy initiatives such as Australia's \$1.2 billion Critical Minerals Strategic Reserve, which includes gallium as a priority commodity. The company's Mons project which is currently progressing with a Scoping Study at Block 3 also lies within an untested greenstone belt, which is favourable for significant gold discoveries.

Date	05 March 2026
Current Price (A\$)	0.061
Target Price (A\$)	0.221
Market Cap (A\$m)	21.561
52-week H/L (A\$)	0.042/0.130
Free Float (%)	63.00%
Bloomberg	NIM AU
Reuters	NIM.AX

### Price Performance (in A\$)



Source Capital IQ

### Business description

Nimy Resources Limited (ASX: NIM) is a Western Australian critical minerals explorer focused on advancing Australia's most significant primary gallium discovery at the Mons Project, located approximately 350km northeast of Perth in the Mid-West region, while simultaneously progressing a growing pipeline of copper-nickel-PGE and polymetallic base metal opportunities across its 3,004km<sup>2</sup> district-scale tenement package.

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**Disclosure** - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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# Investment Rationale

## Investment Thesis: Nimy Resources (ASX: NIM)

### Executive Summary

Nimy Resources (ASX: NIM) is an early-stage critical minerals explorer focused on advancing the Mons Project in Western Australia, where recent work has highlighted the potential for a district-scale mineral system spanning gallium, rare-earth elements, gold and base metals. The company's maiden JORC (2012) Inferred gallium resource at Block 3 represents the first formal step in defining this opportunity, supported by ongoing exploration, geophysical programs and technical studies aimed at expanding resource scale and improving geological understanding.

Alongside resource delineation, Nimy is progressing a broader exploration pipeline across the Mons corridor, including copper-nickel-PGE, gold and polymetallic targets, while engaging with research institutions and strategic partners to evaluate processing pathways and supply chain positioning. At its current stage, the investment case centres on resource growth potential, technical de-risking and alignment with emerging Western critical mineral supply initiatives rather than near-term development metrics.

Nimy has also commenced a Scoping Study for the Block 3 JORC Inferred Resource to assess mining, processing and metallurgical pathways at the Mons Gallium–Rare Earth Project. The study will evaluate capital and operating costs, product marketing, pricing and preliminary project economics. A key focus is identifying processing routes to produce commercial-grade gallium concentrate and refine recovery assumptions. Perth-based Strategic Metallurgy is leading the work, with results expected to support completion of the study in Q2 2026.

### Inferred Resource Discovery and Exploration Targets

The maiden gallium JORC (2012) Inferred Mineral Resource at Block 3 marks an important milestone for Nimy, providing initial confirmation of a coherent gallium-bearing system within the Mons Project. The resource, defined at 7.23 Mt at 102 g/t Ga<sub>2</sub>O<sub>3</sub> (using a 70g/t Ga<sub>2</sub>O<sub>3</sub> cut-off) or 64.3Mt@ 42g/t Ga<sub>2</sub>O<sub>3</sub> (using a 20g/t Ga<sub>2</sub>O<sub>3</sub> cut-off) with associated rare earth mineralisation, establishes proof of concept for structurally controlled gallium mineralisation hosted within an east–west trending shear corridor. Importantly, the current estimate is constrained to oxide and transition material to depths of roughly 100 m, indicating that only a portion of the mineralised system has been captured at this stage.

Exploration work suggests that mineralisation remains open along strike and at depth, with drilling intersecting comparable grade tenor in fresh rock below the existing resource envelope. Geophysical interpretation, supported by high-resolution aeromagnetic data and soil geochemistry, highlights an extended host corridor that continues beyond the current resource footprint, providing a basis for additional exploration targeting.

SRK has outlined multiple exploration targets along strike and within deeper portions of the system, reflecting areas where geological continuity and geophysical signatures indicate potential for further resource delineation. These targets, while conceptual in nature, materially expand the scale of the opportunity relative to the maiden resource and represent a key pathway for future growth. The identification of fresh-rock mineralisation through ET-3 also introduces the possibility of inventory expansion beyond the near-surface regolith profile, subject to further drilling and technical assessment.

### CSIRO Collaboration and Technical Advancement

Nimy's collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) under the Kick-Start Program represents an important technical step in advancing understanding of

the Mons Project's regolith-hosted mineralisation. The program is focused on developing a geomorphic framework for the Block 3 corridor by integrating drilling data with machine-learning landscape models, surface geochemistry and regolith mapping. This work is intended to clarify how gallium and associated pathfinder elements behave within weathered environments, which is a key consideration for both exploration targeting and future processing pathways.

A central output of the program is the development of a regolith atlas designed to improve targeting efficiency across the broader project area. By refining the relationship between geological setting, weathering profiles and mineral distribution, the collaboration aims to support more effective drill planning and resource conversion over time. The CSIRO partnership also provides access to specialist expertise and matched funding, allowing Nimy to progress technical studies while managing exploration costs. While early stage, the program contributes to de-risking the geological model.

## **M2i Engagement and Strategic Supply Chain Alignment**

Nimy's engagement with U.S.-based advisory group M2i Global reflects an early effort to position the Block 3 discovery within emerging Western critical mineral supply chains. The collaboration is focused on evaluating downstream processing pathways, potential funding mechanisms and market access opportunities for gallium, including the shipment of mineralised test material to the United States for technical assessment. This work is intended to better define refining requirements and product specifications while supporting preliminary discussions around strategic partnerships and offtake pathways.

The engagement also aligns with broader government-led initiatives aimed at strengthening secure supply of critical minerals. In Australia, the Federal Government's \$1.2 billion Critical Minerals Strategic Reserve has identified gallium among its initial focus commodities, signalling policy recognition of the metal's strategic importance. While no funding or offtake arrangements have been secured, Nimy's downstream engagement through M2i and participation in supply chain discussions position the company to potentially benefit from programs that support domestic production.

## **Target Price and Recommendation**

### ***These factors support a target price of \$0.221***

Our valuation of NIM employs a risk-adjusted Net Asset Value (NAV) methodology, comprising two components: the maiden JORC Inferred Resource (MRE) and the broader Exploration Targets (ETs).

For the MRE, we apply a gross in-situ valuation using conservative gallium and TREO pricing assumptions, then apply a 50% Inferred resource discount and a 10% net realisation factor to account for the full spectrum of development and operating costs, effectively attributing 5% of the gross in-situ value to the current resource. Exploration targets are valued using a probability-weighted NPV approach, incorporating a 50–55% probability of resource conversion, a 20–25% discount rate reflecting exploration-stage risk, and a 2–3 year conversion timeline in base case and bull case, respectively. It is important to note that we conservatively recognise only 1% of the calculated gross in-situ value in our valuation.

To this risk-adjusted asset value, we add a 30–35% strategic premium to capture value drivers not reflected in a conventional in-situ framework, specifically NIM's first-mover positioning as one of the few ASX-listed companies with gallium as a primary commodity, its M2i Global partnership providing access to US government and defence supply chains, and the growing policy tailwind from Australia's \$1.2 billion Critical Minerals Strategic Reserve, which has identified gallium as a priority mineral.

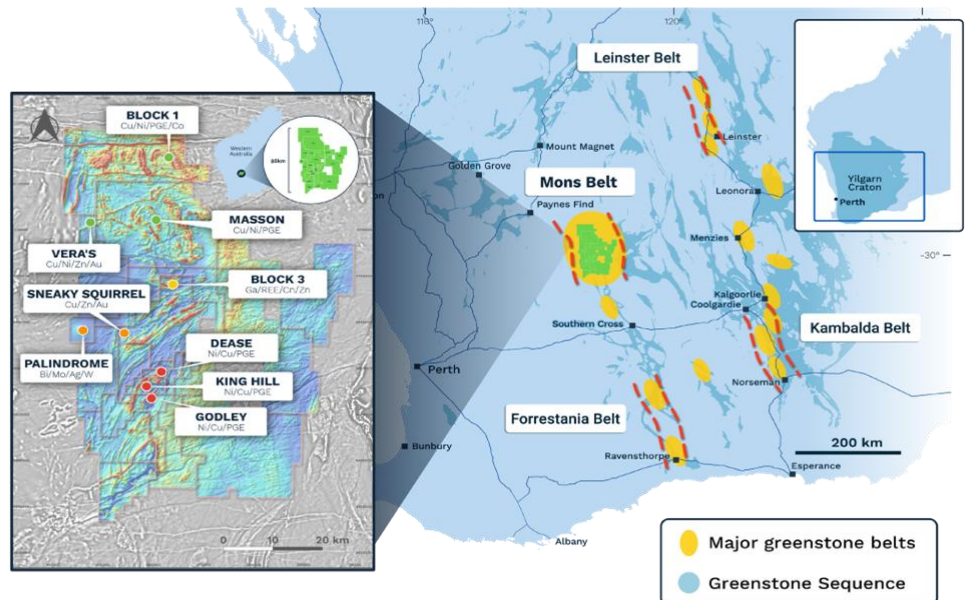
Adding NIM's cash balance of A\$6.16 million and dividing by 353.5 million shares on issue, we arrive at a valuation range of A\$0.186 (Base) to A\$0.257 (Bull), with a mid-point target of A\$0.221 per share, showcasing an upside potential of 262.7% and a 5.4% increase from our [Initiation Report from May 2025](#).

# Nimy Resources - Unlocking a District-Scale Gallium Opportunity at Mons

## Discovery of Maiden Inferred Resource at Block 3

Nimy Resources (ASX: NIM) is a Western Australian critical minerals explorer focused on gallium, copper, nickel and associated battery and technology metals within the Murchison Domain of the Yilgarn Craton. The company recently reported a maiden JORC (2012) Inferred gallium resource at its Block 3 (Figure 1) discovery, comprising 7.23 Mt at 102 g/t Ga<sub>2</sub>O<sub>3</sub> using a 70 g/t Ga<sub>2</sub>O<sub>3</sub> cut-off, equating to approximately 740t of contained gallium trioxide, alongside 538 ppm Total Rare Earth Oxides (TREO) for around 3,890t of contained TREO (Figure 2). The resource defines the initial footprint of mineralisation at Block 3; however, drilling indicates that gallium and rare-earth mineralisation extends beyond the current model, including at depths below ~100 m, which has not yet been incorporated into the resource estimate.

**Figure 1: Mons Project and Tenement Location on the Yilgarn Craton in Western Australia**



Source: Company

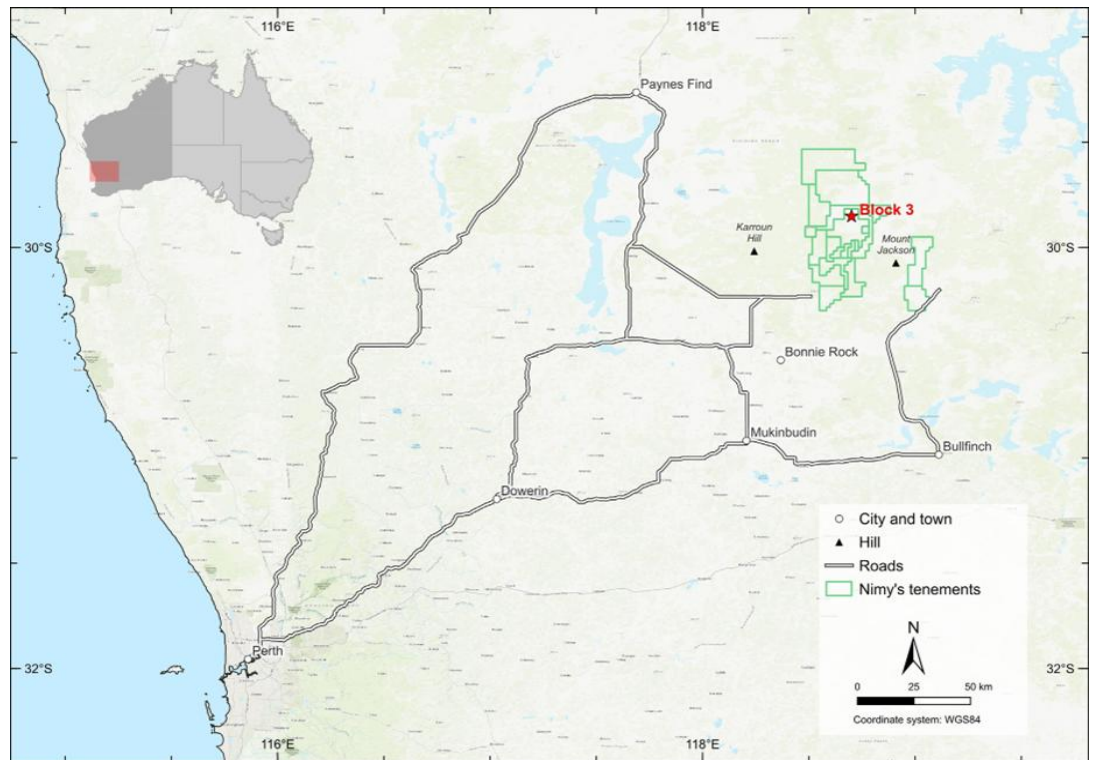
The Block 3 East gallium discovery is situated within the broader Mons Project (Figure 3), located in the Mid-West region of Western Australia, approximately 70 km north-northeast of Bonnie Rock and around 350 km northeast of Perth. The Mons Belt covers roughly 3,004 km<sup>2</sup>, extending approximately 80 km by 30 km across 17 granted tenements, and encompasses an extensive north–south trending sequence of mafic and ultramafic rocks. Nimy has interpreted this emerging greenstone belt as regionally significant, with a geological footprint broadly comparable in scale to established belts such as the Kambalda Belt, highlighting the project’s potential to host multiple critical mineral systems.

**Figure 2: Block 3 East Inferred MRE – October 2025**

Tonnage (Mt)	Ga <sub>2</sub> O <sub>3</sub> (ppm)	TREO (ppm)	NdPr (ppm)
7.23	102	538	104

Source: Company

**Figure 3: Mons Project Location**



Source: SRK & Company

## Mineralogy and Geology of the Deposit

Gallium mineralisation at Block 3 East is hosted within an east–west trending shear zone that cross-cuts and deforms high-magnesium basalt and associated pegmatitic intrusions. Mafic schist units, variably described as chlorite and talc-rich units, are interpreted to represent metamorphosed and structurally modified high-magnesium basalts. Pegmatites and other minor felsic intrusions are similarly deformed and logged as mica-bearing schists, reflecting the structural overprint within the shear system.

These lithologies collectively define the structural corridor that hosts the gallium and rare earth mineralisation identified to date. Quartz veining is observed throughout the drilled mineralised interval, consistent with hydrothermal activity along the shear zone. Geophysical datasets, including gradient array induced polarisation surveys and regional airborne magnetics, support the geological interpretation, indicating that mineralisation is spatially associated with magnetic highs aligned along the shear zone.

Geological logging was used to define key weathering surfaces, including the base of cover, the base of complete oxidation, and the top of fresh rock. While gallium grades display a modest reduction with depth, the variation is limited and current data do not indicate strong supergene or residual enrichment. Consequently, weathering boundaries were not used as hard controls in the grade estimation process, but instead informed the assignment of material type codes and density parameters within the resource model.

Rare earth mineralisation exhibits a somewhat different distribution, with elevated TREO zones dipping moderately to the south and demonstrating greater volumetric extent than the gallium mineralisation. The REO domains display a slightly flatter orientation, suggesting a degree of remobilisation associated with weathering processes. For modelling purposes, TREO domains were defined using a nominal threshold of 500 ppm TREO.

Importantly, the dataset indicates limited correlation between Ga<sub>2</sub>O<sub>3</sub> and TREO grades, and the two commodities do not show strong spatial coincidence. Five sub-parallel TREO domains have been interpreted, although additional TREO intercepts occur outside these primary domains. Given the proximity and orientation of these zones, inter-domain mineralisation has been incorporated into the resource model with appropriate estimation control.

The company is continuing technical work to refine its understanding of gallium mineralisation and to advance metallurgical testwork aimed at defining viable extraction pathways for both gallium and rare earth elements.

### Exploration Targets Identified at Block 3

In addition to the maiden MRE prepared by SRK, several Exploration Targets have been outlined across the Block 3 corridor. These targets are conceptual in nature, reflecting limited drilling coverage, and therefore remain subject to the standard JORC caution that further exploration may not result in the delineation of additional Mineral Resources.

SRK notes that the strike extent of gallium mineralisation remains open, with drilling yet to fully constrain the system along strike. Supporting geophysical datasets and ultrafine soil sampling suggest potential extensions of mineralisation toward the west and northwest, providing the basis for additional target generation.

Two exploration targets have been defined along the eastern strike extensions (Block 3 East ET-1 and ET-2). Comparable geophysical and geochemical signatures have also been identified in the western portion of Block 3, leading to the definition of a further two gallium exploration targets (Block 3 West ET-1 and ET-2).

Within the current resource area, modelling has been limited to the oxide and transition zones, extending to depths of approximately 100 m, indicating that deeper mineralisation remains largely untested and represents a potential avenue for future resource growth.

**Figure 4: Block 3 Ga<sub>2</sub>O<sub>3</sub> Exploration Target estimates – October 2025**

Location	Tonnage (Mt)		Maximum (ppm)	
	Minimum	Maximum	Minimum	Maximum
Block 3 East ET-1	4	5	70	100
Block 3 East ET-2	8	12	70	100
Block 3 East ET-3	4	5	80	100
Block 3 West ET-1	1	2	60	100
Block 3 West ET-2	1	2	60	100
<b>All</b>	<b>18</b>	<b>26</b>	<b>70</b>	<b>100</b>

Source: Company

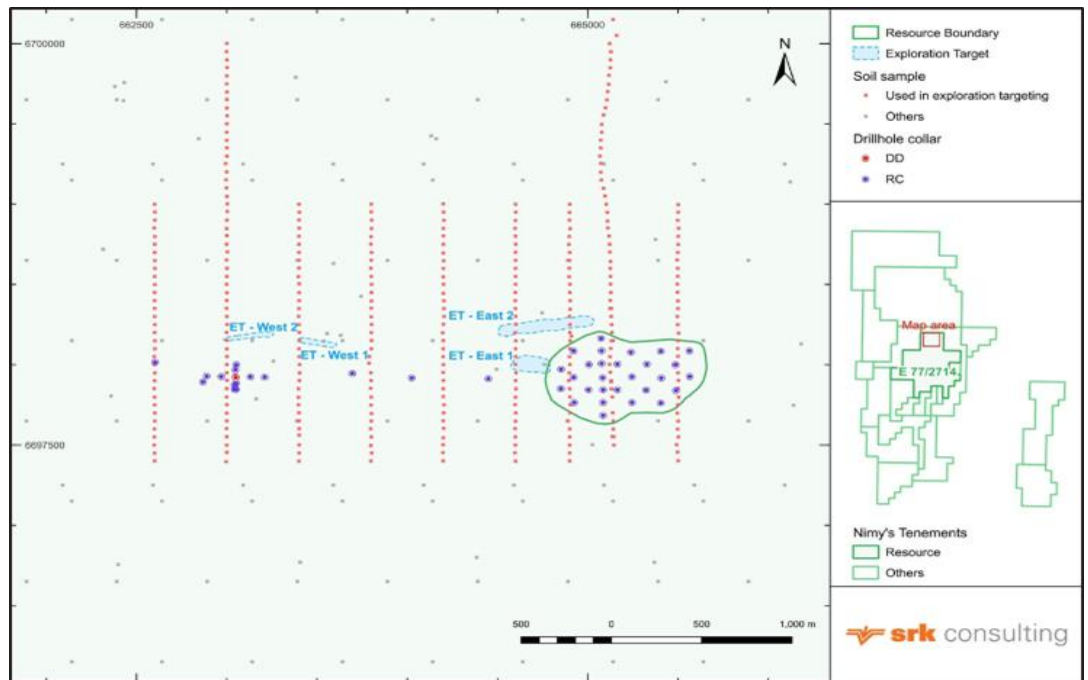
The grade tenor of the TREO mineralisation surrounding the gallium zones is slightly higher than that of the material contained within the gallium zones. To date, insufficient work has been completed to demonstrate RPEEE for this material and so it has been declared as an Exploration Target. The Exploration Target estimates only include material within the resource drilling footprint, but outside of the gallium domains.

**Figure 5: Block 3 East TREO Exploration Target estimates – October 2025**

Location	Tonnage (Mt)		TREO (ppm)		NdPr (ppm)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Weathered	18	26	570	810	105	150
Fresh	52	74	470	670	80	115
<b>All</b>	<b>70</b>	<b>100</b>	<b>500</b>	<b>710</b>	<b>85</b>	<b>125</b>

Source: Company

**Figure 6: Plan showing Block 3 Resource Location and Defined Exploration Targets**



Source: SRK & Company

## Resource Estimation

Drilling indicates that gallium mineralisation of comparable grade tenor extends a further ~150 m below the current resource envelope, reaching the base of drilling. A significant portion of this deeper mineralisation occurs within fresh rock, where work completed to date is insufficient to demonstrate reasonable prospects for eventual economic extraction (RPEEE). Accordingly, an additional Exploration Target (Block 3 East – ET-3) has been defined to capture this fresh rock potential.

The exploration targets outlined by SRK and adopted by Nimby were derived from integrated interpretation of aeromagnetic datasets, ultrafine soil sampling and preliminary geological modelling. These targets are largely located proximal to, and along strike west of, the existing high-grade gallium resource and represent priority areas for upcoming drilling campaigns.

Subsequent to SRK's initial study, Nimby completed a higher-resolution aeromagnetic survey (25 m line spacing) across Block 3, materially improving structural interpretation and geological understanding of the corridor. This work enabled the identification of additional gallium targets beyond the immediate resource area. These distal targets, considered second-priority, are expected to undergo preliminary evaluation before potential drill testing. In parallel, the company is reviewing other prospects across the Mons Project, including the Masson-Thompson mineralised trend, for additional high-grade gallium opportunities.

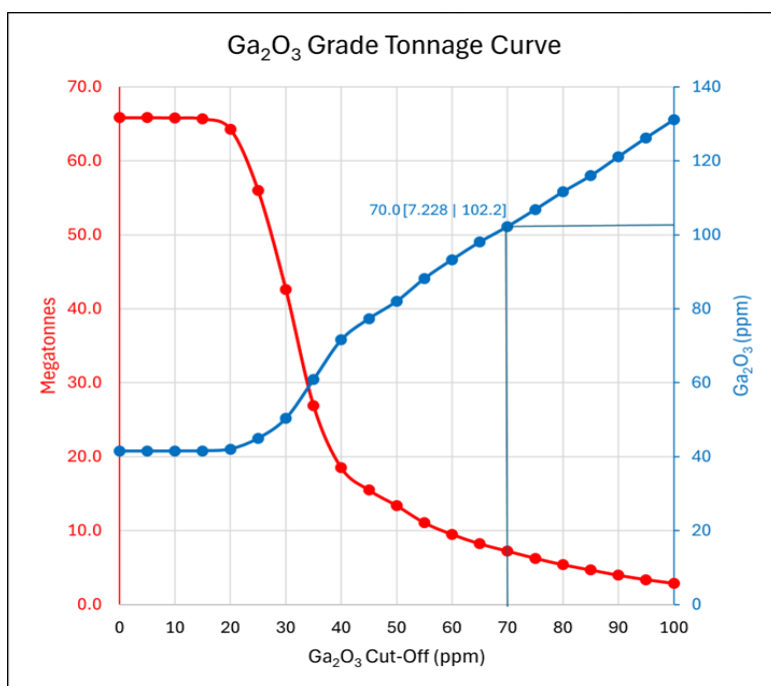
## Resource Estimation Methodology

The maiden Mineral Resource and associated exploration targets were based on a drilling dataset comprising 44 Reverse Circulation (RC) holes and one diamond hole, with the Block 3 East Mineral Resource defined from a subset of 28 RC holes. SRK prepared the Mineral Resource model using datasets provided by Nimy in October 2025, resulting in the first JORC (2012) compliant Ga<sub>2</sub>O<sub>3</sub> Mineral Resource for the Block 3 East deposit.

Given the spacing of available drilling and the current level of geological confidence, SRK classified the resource as Inferred. Resource estimation involved limited extrapolation beyond drill coverage, typically to distances of approximately half the local drill spacing, with similar down-dip extensions applied due to the absence of strong grade trends with depth.

At the applied cut-off threshold, mineralisation is interpreted to be reasonably continuous within the modelled domain. The reported Mineral Resource is restricted to oxide and transition material, predominantly within approximately 100 m of surface, with grade-tonnage relationships presented through (Figure 7) and (Figure 8).

**Figure 7: Grade-Tonnage Curve**



Source: Company

TREO grades within the Ga<sub>2</sub>O<sub>3</sub> Mineral Resource are reported to provide context on potential by-product value from rare earth mineralisation. In addition, the model discloses combined NdPr oxide grades, reflecting the proportion of magnet rare earth elements contained within the resource.

**Figure 8: Grade-Tonnage tabulation for material within resource volume**

Cut-off	Tonnage	Grade			Contained Metal * (t)		
		Ga2O3	TREO	NdPr	Ga2O3	TREO	NdPr
0	65.8	41	502	96	2,730	33,040	6,290
10	65.8	41	502	96	2,730	33,030	6,290
20	64.3	42	507	96	2,700	32,600	6,180
30	42.6	50	571	106	2,140	24,300	4,510
40	18.5	72	598	113	1,320	11,050	2,090
50	13.4	82	583	111	1,100	7,790	1,480
60	9.5	93	563	108	880	5,340	1,020
<b>70</b>	<b>7.2</b>	<b>102</b>	<b>538</b>	<b>104</b>	<b>740</b>	<b>3,890</b>	<b>750</b>
80	5.4	112	508	101	600	2,730	540
90	4	121	492	99	480	1,950	390
100	2.9	131	448	92	380	1,290	270

Source: Company

## Geophysical Upside and Resource Growth Potential

Recent high-resolution aeromagnetic surveying has enhanced the geological interpretation at Block 3, indicating that the host lithological corridor extends for approximately 3.5 km along strike beyond the current JORC Resource boundary. This suggests the mineralised system is substantially larger than the strike length currently captured by the maiden Mineral Resource, which is defined over a corridor of roughly 400 m and remains open.

The geophysical interpretation supports potential expansion of mineralisation along this structural trend, while drilling results also highlight upside at depth. The current Mineral Resource is limited to oxide and transition material to depths of approximately 100 m, leaving fresh rock mineralisation largely untested from a resource perspective.

Collectively, these datasets indicate scope for future inventory growth through both strike extensions and deeper drilling, reinforcing Block 3's position as an emerging gallium discovery within the Mons Project.

## CSIRO Collaboration to Advance Gallium Exploration

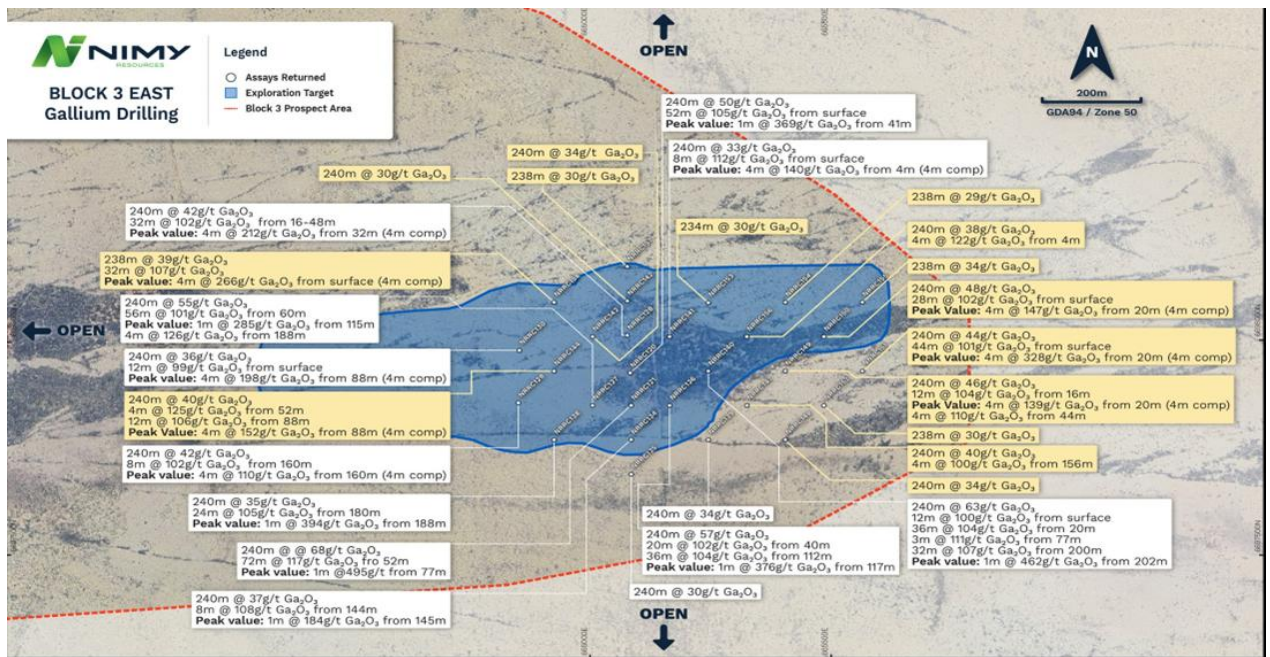
Nimy Resources entered into a collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) in late 2025 under the CSIRO Kick-Start Program, providing access to specialist research capability to advance geological understanding across the Mons Project. The program is designed to support investigations into regolith development and landscape evolution, key factors in understanding gallium distribution within weathered systems.

The project's primary objective is to develop a geomorphic model for the Block 3 gallium prospect, integrating drill datasets with previously developed machine-learning-based landscape classification. A further outcome is the creation of a regolith atlas, intended to improve targeting efficiency across the project area.

Nimy’s identification of a new greenstone corridor at Mons has expanded the exploration framework for both critical minerals and base metals. Through the Kick-Start initiative, the company is applying machine learning, regolith mapping, surface and drilling geochemistry, and scientific interpretation to better understand the mobility of gallium and associated pathfinder elements within the weathering profile. The resulting regolith atlas is expected to support more refined exploration targeting and prioritisation across the broader project.

The program includes matched funding from CSIRO, which enhances the scope of technical work while reducing financial burden on the company.

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



Source: Company

## Strategic Engagement with M2i Global

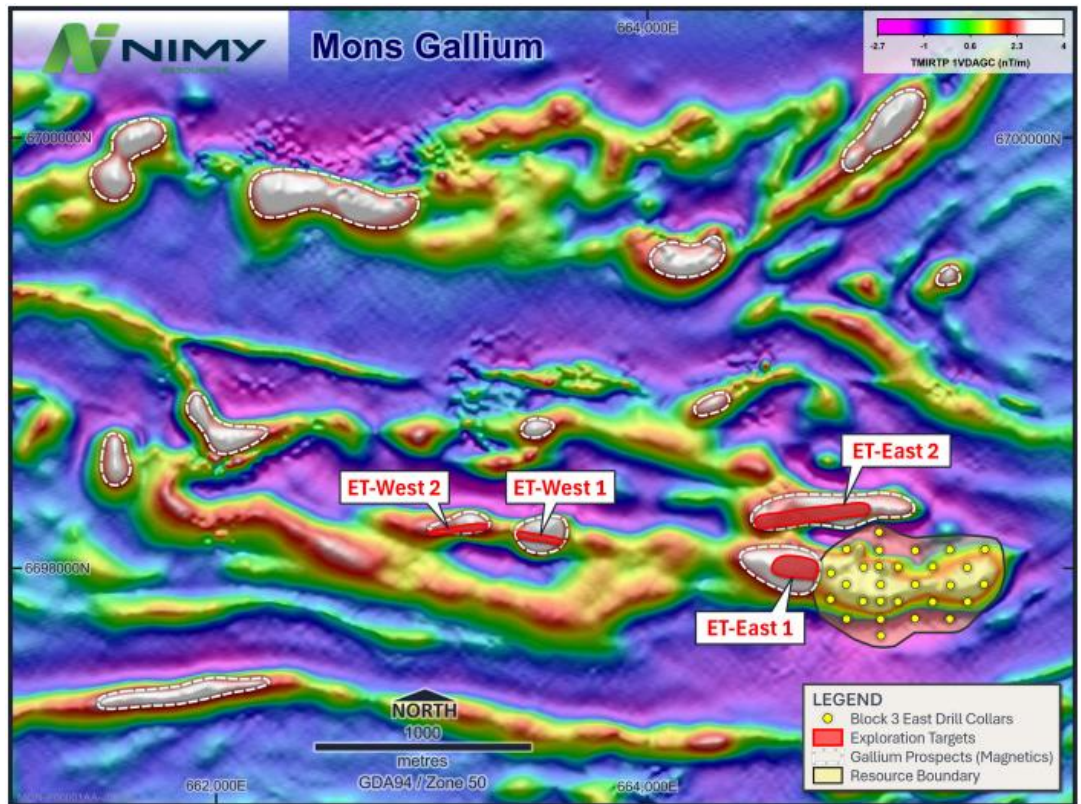
In August 2025, Nimy Resources announced a strategic engagement with M2i Global, a U.S.-based advisory group focused on critical minerals supply chains and access to U.S. government funding frameworks. The collaboration is intended to support Nimy’s evaluation of potential non-dilutive funding avenues, including grants, federal financing programs, and structured offtake arrangements, while positioning the company within emerging Western supply chain initiatives for gallium.

On 6 February 2026, Nimy reported the shipment of its first consignment of high-grade gallium mineralised test material from Western Australia to the United States under the collaboration framework. The material is expected to undergo technical assessment to determine suitable processing pathways for potential downstream applications, including those relevant to defence and advanced technology supply chains.

Samples are also being made available to selected academic institutions and industry participants within the U.S. defence industrial base to evaluate refining requirements and product specifications.

M2i Global’s involvement provides Nimy with advisory access across government programs, capital providers, and strategic end-users, supporting early discussions around funding, processing and offtake pathways rather than representing a binding commercial arrangement at this stage.

**Figure 10: The high-grade gallium Inferred JORC Resource boundary, relative to gallium exploration targets and gallium prospects interpreted through high resolution aeromagnetic survey**



Source: Company

Under the engagement framework, M2i Global is expected to support Nimy across several strategic areas related to market positioning, downstream development and funding pathways. This includes assisting with the company’s introduction to U.S. industry stakeholders through its established network, as well as providing advisory input on potential gallium processing locations within the United States.

M2i will also work alongside Nimy in evaluating and preparing applications for relevant U.S. government funding programs associated with critical mineral processing. These may include initiatives linked to agencies such as the U.S. Export-Import Bank (EXIM), the Department of Defense (DoD) and the Department of Energy (DoE), subject to eligibility and program requirements. Progression across funding streams is expected to be staged, with early engagement informing subsequent applications.

This engagement represents an initial step toward linking Nimy’s resource base with potential Western processing pathways, supporting broader supply chain diversification initiatives. The collaboration is intended to facilitate discussions around strategic stockpiling, processing partnerships and downstream integration, although these outcomes remain subject to further technical work, commercial negotiation and regulatory approvals.

### Scoping Study Marks Next Step for Mons Gallium

Nimy has commenced a Scoping Study for the Block 3 JORC Inferred Resource at the Mons Gallium–Rare Earth Project, progressing technical evaluation alongside metallurgical test work currently underway in the United States as part of efforts to assess downstream applications for defence and

advanced technology markets. The study is intended to review key development parameters including mining methods, processing pathways and metallurgical performance.

In addition, the study will examine capital and operating cost assumptions, product marketing and pricing considerations, and financial modelling and provide an initial view of the project's economic potential. A key focus is evaluating processing routes capable of producing commercial-grade gallium concentrate, with outcomes expected to inform flowsheet selection, recovery assumptions and early project economics.

The Scoping Study is targeted for completion in Q2 2026, with Perth-based consultants Strategic Metallurgy engaged to undertake the work. Ongoing metallurgical test programs on Block 3 material are being conducted in parallel, with results expected to feed directly into the study and support refinement of development assumptions.

## **Masson Copper Nickel PGE Discovery**

The Masson prospect represents Nimy's emerging copper-nickel-PGE opportunity within the broader Mons Project, interpreted as an orthomagmatic sulphide system supported by geophysical targeting and drilling. Surface soil sampling completed in October 2025 expanded the geochemical footprint across an extended grid to the north-west, south-west and south-east of the discovery, refining priority drill corridors. Concurrently, a high-resolution airborne magnetic survey covering roughly 35 km<sup>2</sup> was undertaken to improve structural interpretation and support modelling of the mineralised system.

Geophysical workflows combining VTEM, FLEM, drilling and DHEM have identified sulphide mineralisation from approximately 91 m to 288 m depth, with recent downhole electromagnetic work extending the interpreted conductive target by a further ~150 m and indicating the system remains open. Interpretation of these datasets, including comparison with a VOXI depth-slice magnetic model, suggests the presence of a larger magnetic intrusive unit that may control the distribution of Cu-Ni-PGE mineralisation and provides a basis for follow-up gravity surveys, additional soil programs and targeted drilling campaigns.

## **Sneaky Squirrel Gossan Prospect (Cu-Zn-Au)**

The Sneaky Squirrel Gossan Prospect represents an additional polymetallic target within the Mons Project, with mineralisation interpreted to include copper, zinc and gold associated with a gossanous weathered profile. A surface soil sampling program completed in October 2025 significantly expanded the geochemical coverage beyond the initial discovery footprint, extending the prospect area and refining anomalies for follow-up evaluation. In parallel, a high-resolution airborne magnetic survey covering approximately 11 km<sup>2</sup> was completed, with interpretation underway to better constrain structural controls and potential sulphide sources at depth.

Geological interpretation suggests Sneaky Squirrel may be analogous to the nearby Gossan Hill copper mineralisation, indicating the potential for underlying base-metal sulphide systems beneath the surface expression. The integration of soil geochemistry with detailed geophysical datasets is expected to support prioritisation of drill targets and improve understanding of the prospect's scale and continuity. While exploration remains at an early stage, the prospect highlights the broader multi-commodity potential of the Mons corridor and contributes to Nimy's expanding pipeline of base-metal opportunities.

## **Gold Exploration**

The company has also commenced early-stage gold exploration with coverage of wide spaced soil geochemical samples returning anomalous gold assays over various parts of the large Mons Project greenstone tenements. Further work has commenced to extend the coverage of the potential anomalous zones with results expected in March and April.

## R&D Tax Incentive Refund

Nimy Resources recently received a \$1.38 million research and development (R&D) tax incentive refund under the Australian Federal Government’s R&D Tax Incentive program. The refund reflects eligible exploration, geological and technical work undertaken across the Mons Project and provides non-dilutive funding support for ongoing discovery and development activities. Access to R&D incentives is typical for early-stage explorers and contributes to strengthening the company’s funding position while advancing technical studies.

## Share Purchase Plan (SPP) Funding

Nimy completed a Share Purchase Plan (SPP) raising approximately \$4.88 million (before costs), with applications exceeding \$5.43 million, demonstrating strong shareholder participation. The SPP was capped in accordance with regulatory limits at approximately 30% of the company’s shares on issue, with new shares issued at \$0.06 per share. The outcome materially exceeded the company’s initial target of \$2.5 million and provided additional working capital to support exploration, technical studies and project advancement across the Mons Project.

The SPP allowed eligible shareholders to subscribe for up to \$30,000 of fully paid ordinary shares, reinforcing retail investor engagement while limiting dilution relative to alternative capital raising structures.

## Industry Analysis

In 2025, gallium metal imports were estimated to be more than twice the levels recorded in 2024. Over the same period, imports of gallium arsenide wafers declined by roughly 24% compared with 2024. In November 2025, China temporarily eased export restrictions on gallium to the United States, allowing shipments to resume for a period of one year.

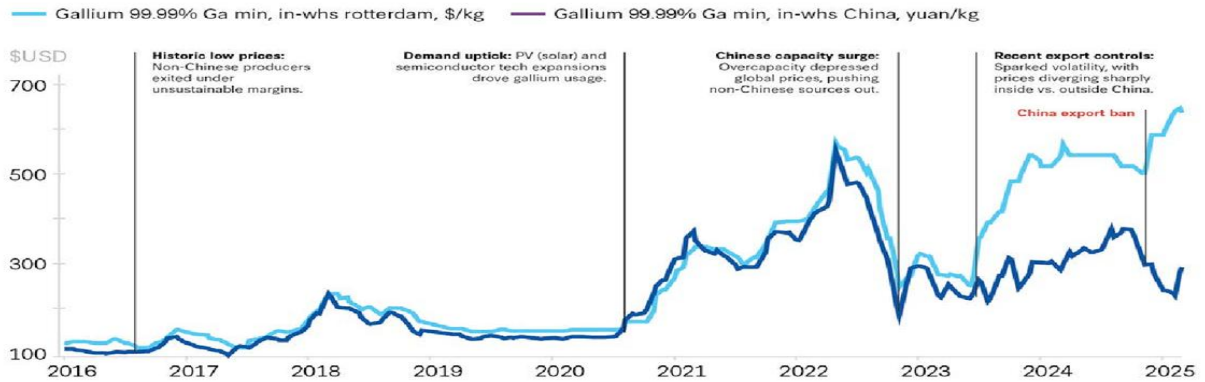
**Figure 11: Gallium Price (USD/Kilogram)**



Source: Daily Metal Prices

Gallium is typically present in very low concentrations within ores of other metals. The majority of global supply is recovered as a by-product of bauxite processing, with smaller volumes sourced from residues generated during zinc refining. In the United States, gallium consumption continues to be met through imports of gallium metal and gallium arsenide (GaAs) wafers, alongside domestic production of GaAs and gallium nitride (GaN) wafers.

**Figure 12: Gallium Trend**



Source: Fastmarkets; Rovjok

This development followed China’s introduction of gallium export controls in August 2023 and the subsequent ban on gallium shipments to the United States in December 2024. China was estimated to account for approximately 99% of global primary low-purity gallium production, underscoring its dominant position in the supply chain.

In September, the U.S. Department of Energy announced funding of up to \$6 million for domestic research and development initiatives aimed at strengthening a local gallium supply chain. The program was intended to support technologies focused on recovering gallium from alumina refining and primary zinc smelting, with the broader objective of re-establishing domestic primary gallium production for the first time in nearly four decades.

**Figure 13: Gallium Production Capacity**

**World Low-Purity Production and Production Capacity:**

	<b>Primary production</b>		<b>Production capacity</b>
	<b>2024</b>	<b>2025<sup>e</sup></b>	<b>2025</b>
United States	—	—	—
China	4839,000	5900,000	51,600,000
Japan <sup>e</sup>	3,000	3,000	10,000
Russia <sup>e</sup>	6,000	6,000	10,000
Other countries <sup>6</sup>	—	—	<sup>e</sup> 100,000
World total (rounded)	848,000	900,000	<sup>e</sup> 1,700,000

Source: U.S. Geological Survey, Mineral Commodity Summaries, February 2026

In early 2026, the Albanese Government released further details of its \$1.2 billion Critical Minerals Strategic Reserve, an initiative aimed at securing the supply of minerals considered essential to Australia’s economy, national security and the broader Future Made in Australia agenda. The first commodities identified for inclusion were antimony, gallium and rare earth elements, reflecting their importance in clean energy technologies, semiconductor manufacturing and advanced defence applications.

The Strategic Reserve is intended to operate by securing rights to selected minerals produced domestically and reallocating those volumes to meet strategic demand, supporting both local industry development and supply chain reliability for key trading partners. For gallium specifically, the inclusion signals growing policy recognition of its strategic value and may create supportive conditions for emerging Australian projects. This framework could provide gallium-focused explorers and developers with improved visibility around downstream demand, potential funding pathways and government-backed market participation, reinforcing the investment case for domestic gallium supply.

## Valuation

### Updated Valuation of \$0.186 - \$0.257 per share.

Our valuation employs a risk-adjusted Net Asset Value (NAV) methodology, to value early-stage resource companies like NIM. This approach values the NIM's mineral assets based on contained metal inventory, adjusted for geological confidence, metallurgical recovery, pricing assumptions, and project development risk. NIM is one of the few ASX explorers positioning gallium as a primary commodity rather than a by-product of rare earth development.

The valuation comprises two primary components:

- (1) Maiden Inferred Resource (MRE); Risk-adjusted in-situ valuation of the Block 3 East JORC resource
- (2) Exploration Targets (ET); Probability-weighted valuation of conceptual resources supported by geophysics and geochemistry

A strategic premium is then applied to reflect NIM's unique positioning as an ASX-based explorer, where gallium is the central investment thesis, the M2i Global partnership providing U.S. market access, and potential government funding support.

### Key Assumptions

#### *JORC Inferred Resources*

The November 2025 maiden resource estimate, prepared by independent consultant SRK, comprises the following resources -

**Figure 14: JORC Inferred Resources used for Valuation**

JORC INFERRED RESOURCE (70g/t Ga <sub>2</sub> O <sub>3</sub> cut-off)*			
Parameter	Units	Base Case	Bull Case
Tonnage	Mt	7.23	7.23
Ga <sub>2</sub> O <sub>3</sub> Grade	ppm	102	102
TREO Grade	ppm	538	538
NdPr Grade	ppm	104	104
Contained Ga <sub>2</sub> O <sub>3</sub>	t	740	740
Contained TREO	t	3,890	3,890
Contained NdPr	t	750	750

*\*Note: The resource is constrained to oxide and transition zone material within approximately 100 metres of surface. Known gallium and rare earth mineralisation extending to greater depth (up to 250m intersected) remains excluded, presenting significant resource expansion potential.*

Source: Company

#### *Exploration Targets*

SRK has defined substantial exploration targets adjacent to and along strike from the maiden resource. These targets are **conceptual in nature**, and there is no certainty that further exploration will result in the estimation of additional Mineral Resources. However, the targets are supported by –

- High-resolution aeromagnetic surveys showing 3.5km strike extension of host geology,

- Ultrafine soil sampling demonstrating geochemical anomalism over 900m x 650m,
- Geological continuity of the mineralised shear zone system.

**Figure 15: Gallium and Rare Earth (TREO) Exploration Targets**

<b>GALLIUM (Ga<sub>2</sub>O<sub>3</sub>) EXPLORATION TARGETS</b>					
<b>Location</b>	<b>Tonnage Min (Mt)</b>	<b>Tonnage Max (Mt)</b>	<b>Grade Min (g/t)</b>	<b>Grade Max (g/t)</b>	<b>Notes</b>
Block 3 East ET-1	4.0	5.0	70	100	Strike extension
Block 3 East ET-2	8.0	12.0	70	100	Strike extension
Block 3 East ET-3	4.0	5.0	80	100	Fresh rock depth extension
Block 3 West ET-1	1.0	2.0	60	100	Western anomaly
Block 3 West ET-2	1.0	2.0	60	100	Western anomaly
<b>TOTAL</b>	<b>18</b>	<b>26</b>	<b>70</b>	<b>100</b>	

<b>RARE EARTH (TREO) EXPLORATION TARGETS</b>					
<b>Location</b>	<b>Tonnage Min (Mt)</b>	<b>Tonnage Max (Mt)</b>	<b>Grade Min (ppm)</b>	<b>Grade Max (ppm)</b>	<b>Notes</b>
Weathered	18	26	570	810	Oxide/transition zone
Fresh	52	74	470	670	Fresh rock
<b>TOTAL</b>	<b>70</b>	<b>100</b>	<b>520</b>	<b>740</b>	

Source: Company

**Pricing Assumptions**

Our pricing assumptions are based on current market fundamentals for gallium and rare earth oxides, with conservative adjustments for payability and by-product treatment.

Gallium Pricing -

We utilise FOB China 99.99% purity pricing as the benchmark, adjusted for –

- Conversion factor - 74.4% (Ga<sub>2</sub>O<sub>3</sub> to Ga metal)
- Payability - 75-85% in the Base case and Bull case respectively (accounting for refining charges and treatment costs)

Base Case - US\$350/kg (A\$401/kg) effective after conversion and payability adjustments

Bull Case - USD \$500/kg (A\$629/kg) effective after adjustments

For the Rare Earth Oxide (TREO), we use the following pricing, including a NdPr premium %

Base Case - A\$167/kg

Bull Case - A\$211/kg

**Risk Adjustments**

**Inferred Resource Discount (50%)**

A 50% discount is applied to the gross in-situ value of the maiden inferred resource, this 50% discount aligns with industry convention for Inferred resources at the exploration stage and is considered conservative given the high-grade nature of the deposit.

#### **Exploration Target Risk Adjustment**

Exploration targets are discounted using a probability-weighted NPV approach incorporating three risk factors –

1. Probability of Success -
  - Base Case: 50% probability of converting targets to JORC resources,
  - Bull Case: 55% probability,

Rationale - Higher than typical due to brownfield proximity to proven resource, geophysical support, and established geological model

2. Discount Rate:
  - Base Case: 25% discount rate reflecting exploration risk, we use the same for TREO.
  - Bull Case: 20% discount rate.
3. Time to Conversion:
  - Base Case: 3 years to resource definition,
  - Bull Case: 2 years (accelerated program)

As the exploration targets are conceptual in nature and represent areas where geological evidence indicates potential mineralisation but where insufficient drilling has been completed to define a JORC-compliant Mineral Resource. As such, there remains significant uncertainty regarding both the continuity of mineralisation and the likelihood that further exploration will ultimately convert these targets into defined resources. To reflect this early-stage risk and the speculative nature of exploration targets, we conservatively recognise only 1% of the calculated gross in-situ value in our valuation for the exploration targets.

This approach accounts for multiple layers of uncertainty, including geological risk, the probability of successful resource delineation through future drilling, metallurgical and processing considerations, as well as the time required to convert exploration targets into JORC-compliant resources. Applying a low recognition factor is consistent with common practice in early-stage mineral project valuation, where exploration targets typically receive only a minimal portion of their theoretical in-situ value until sufficient drilling and technical work supports resource definition.

#### **Net Realisation Factor (10%)**

A **10% net realisation factor** is applied to the gross in-situ value of MRE to reflect development stage risk, processing recoveries, payability and other project-level discounts associated with early-stage resource estimates. We discount 90% of the value based on the inferred MRE and project state, thereby only considering 10% of the value, accounting for the full spectrum of development and operating costs.

Based on our above assumptions, we derive the following valuation -

**Figure 16: JORC Inferred Resources and Exploration Targets used for Valuation**

GALLIUM VALUATION (MRE)			
Metric	Units	Base	Bull
Contained Ga*	t	551	551
Gallium Price (AUD/kg)	AUD/kg	\$401	\$629
Gross In-Situ Value	A\$M	\$221.03	\$346.07
Inferred Discount Factor	%	50%	50%
<b>Risk-Adjusted Ga Value</b>	<b>A\$M</b>	<b>\$110.52</b>	<b>\$173.03</b>
Net Realisation	%	10%	10%
<b>Total Gallium Value</b>	<b>A\$M</b>	<b>\$11.05</b>	<b>\$17.30</b>

\*We derive 551t by using a conversion factor of 74.4% Ga<sub>2</sub>O<sub>3</sub> to Ga Metal

RARE EARTH (TREO) VALUATION (MRE)			
Metric	Units	Base	Bull
Contained TREO	t	3,890	3,890
TREO Price (AUD/kg)	AUD/kg	\$167	\$211
Gross In-Situ Value	A\$M	\$650.72	\$822.46
Inferred Discount Factor	%	50%	50%
<b>Risk-Adjusted TREO Value</b>	<b>A\$M</b>	<b>\$325.36</b>	<b>\$411.23</b>
Net Realisation	%	10%	10%
<b>Total TREO Value</b>	<b>A\$M</b>	<b>\$32.54</b>	<b>\$41.12</b>

TOTAL MRE VALUE			
Component	Units	Base	Bull
Gallium Value	A\$M	\$11.05	\$17.30
TREO Value	A\$M	\$32.54	\$41.12
<b>TOTAL MRE VALUE</b>	<b>A\$M</b>	<b>\$43.59</b>	<b>\$58.43</b>

TOTAL EXPLORATION TARGETS VALUE			
Component		Base	High
Gallium ET Value	A\$M	\$0.19	\$0.62
TREO ET Value	A\$M	\$2.02	\$3.59
<b>TOTAL ET VALUE</b>	<b>A\$M</b>	<b>\$2.22</b>	<b>\$4.21</b>

Source: East Coast Research

#### Strategic Premium

We apply a 30-35% strategic premium to the Base case and Bull case to reflect several unique value drivers not captured in conventional in-situ resource valuation –

1. **First-Mover Positioning** – NIM hosts one of Australia’s few JORC-compliant gallium resources where gallium is positioned as a primary value driver, providing early exposure to a strategically important mineral that currently has limited dedicated domestic supply pathways.

2. **M2i Global Partnership** - Direct access to U.S. Department of Defence supply chains, funding pathways, and strategic offtake structures.

3. **Government Support Potential** - Active discussions regarding Australia’s \$1.2B Critical Minerals Strategic Reserve, with gallium identified as a priority mineral.

4. **Strategic Scarcity** - Gallium supply dominated by China (98% of global production) with escalating geopolitical tensions and export controls, creating acute Western supply shortage.

This premium is conservative compared to strategic premiums observed in critical mineral M&A transactions (often 50-100%) and reflects NIM’s unique positioning at the intersection of resource security, defence supply chains, and energy transition requirements.

### NIM Equity Valuation

Based on our valuation framework, we derive a Base Case price target of A\$0.186 per share for NIM, implying an upside of approximately 204.7% relative to the current share price of A\$0.061. This scenario reflects our risk-adjusted assessment of the maiden gallium and rare earth Mineral Resource, alongside conservative assumptions consistent with the project’s early stage.

Under our Bull Case, which assumes a more constructive commodity pricing environment, improved market recognition of gallium supply constraints, and continued exploration success, our valuation increases to A\$0.257 per share, representing potential upside of 320.7% from the current share price.

Taking the mid-point of these scenarios, we arrive at a valuation of A\$0.221 per share, indicating a potential 262.7% upside. This mid-point reflects a balanced view of the existing resource base and the company’s exploration optionality within the broader critical minerals thematic.

**Figure 17: NIM Valuation**

<b>NIM Valuation (A\$ m)</b>	<b>Base Case</b>	<b>Bull Case</b>
In-Situ Value (MRE)	43.59	58.43
Exploration Target	2.22	4.21
<b>Firm value</b>	<b>45.80</b>	<b>62.64</b>
Additional Premiums	13.74	21.92
<b>Firm Value inc. Additional Premiums</b>	<b>59.54</b>	<b>84.56</b>
Cash ^^	6.16	6.16
Borrowings and provisions	-	-
Minority Interest	-	-
<b>Total Market Value</b>	<b>65.7</b>	<b>90.7</b>
Outstanding number of shares on Issue (m) **	353.5	353.5
<b>Implied price (A\$)</b>	<b>0.186</b>	<b>0.257</b>
Current price (A\$)	0.061	0.061
Upside (%)	204.7%	320.7%
<b>Mid-point Target Price (A\$)</b>	<b>0.221</b>	
<b>Midpoint Upside (%)</b>	<b>262.7%</b>	
Price / NAV (X)	<b>0.28x</b>	

^^ Cash Balance as of 30/01/2026

\*\* Outstanding number of shares includes no dilution to ensure conservation

Source: East Coast Research

We incorporate a cash balance of A\$6.157 million, based on the most recent December 2025 quarterly report, and assume 353.5 million shares on issue, excluding the impact of any potential dilutive securities. Our valuation is built on a set of conservative assumptions, allowing for meaningful upside as project development and exploration progress.

## Catalysts for Positive Re-rating

The following are the key catalysts for a positive re-rating of Nimy Resources -

### **Resource Extension Drilling Converting Exploration Targets –**

The exploration targets represent up to 26Mt of potential gallium mineralisation, more than 3x the current MRE. Successful drilling of the Block 3 East westerly extensions (ET-1/ET-2) or confirming the fresh rock depth extension (ET-3) would materially grow the resource inventory and demonstrate scale, a critical threshold for attracting institutional interest.

### **Binding Offtake Agreement with a Western Buyer –**

The existing MOU with M2i Global is non-binding. Converting this, or signing a new agreement, into a binding offtake with a US or European buyer at a defined price would validate both the commercial pathway and pricing assumptions, and directly supports the US-Australia critical minerals framework. This would likely attract government funding interest alongside the re-rating.

### **Government Funding or Strategic Investment –**

Given the US-Australia critical minerals agreement and the A\$8.5 billion priority pipeline referenced in the announcement, Nimy is well-positioned to apply for concessional funding (similar to the A\$200m Alcoa-Sojitz gallium project). A grant, loan facility, or strategic equity investment from a government body or major industrial partner would provide both non-dilutive capital and a powerful validation signal to the market.

## Key Risks to Price Target

### **Gallium Price Collapse –**

NIM's business case depends on sustained elevated gallium prices driven by China's export ban, a political decision that could be reversed at any time. Any resumption of Chinese exports, downstream substitution in semiconductor applications, or demand softening would compress prices and potentially render Block 3 uneconomic before NIM ever reaches production.

### **Metallurgical Failure –**

NIM has no completed flowsheet and no commercial-scale recovery data. The 70% extraction rate comes from early-stage university lab work on a handful of samples. Clay-hosted mineralisation is notoriously difficult to scale, and failure to replicate these results would not only destroy the economic thesis but could also invalidate the RPEEE basis underpinning the current resource classification.

### **Funding & Dilution –**

NIM is pre-revenue with ~A\$6m cash and years of expenditure ahead across drilling, metallurgy, environmental studies, and feasibility work. Frequent dilutive capital raises at depressed prices are likely inevitable, eroding per-share value regardless of operational progress. A deterioration in broader market sentiment toward junior explorers would make this worse.

## Appendix I: SWOT Analysis

Figure 18: SWOT Analysis

Strengths	Weakness
<p><b>1. Early Position in Gallium Theme -</b> Nimby hosts one of the few JORC-compliant gallium resources globally where gallium is positioned as a primary value driver rather than a by-product. This provides exposure to a strategically important semiconductor metal with tightening Western supply focus.</p> <p><b>2. Demonstrated Discovery at Block 3</b> The maiden Inferred Resource establishes proof of concept for the Mons corridor, confirming the presence of a structurally controlled gallium system with associated rare earth mineralisation. Importantly, mineralisation remains open along strike and at depth, supporting resource growth potential.</p> <p><b>3. Multi-Commodity Optionality</b> In addition to gallium, the company is advancing copper-nickel sulphide targets (Masson) and polymetallic gossan prospects (Sneaky Squirrel), creating potential pathways for higher-value discoveries alongside regolith-hosted critical minerals.</p>	<p><b>1. Entire Resource Classified as Inferred</b> The Block 3 resource sits wholly within the Inferred category, limiting geological confidence and constraining valuation recognition. Meaningful re-rating will likely require tighter drilling, conversion to Indicated and demonstration of continuity.</p> <p><b>2. Metallurgical Pathway Not Yet Defined</b> Although early testwork is encouraging, a clear flowsheet for gallium extraction and downstream processing has not been established. Processing complexity remains a key uncertainty for specialty metals projects.</p> <p><b>3. Limited Correlation Between Gallium and TREO</b> The lack of strong spatial correlation between gallium and rare earth mineralisation reduces the ability to rely on by-product credits to underpin project economics, increasing dependence on gallium pricing.</p>
Opportunities	Threats
<p><b>1. Resource Expansion Along Strike and at Depth</b> Geophysics, soil sampling and drilling indicate that gallium mineralisation extends beyond the current resource footprint and remains open both laterally and down dip. Conversion of exploration targets into additional Mineral Resources represents the most immediate pathway to valuation uplift</p> <p><b>2. Metallurgical Advancement and Processing Pathway</b> Further testwork defining recoveries, leach conditions and downstream refining routes could significantly improve confidence in economic extraction. Demonstrating a viable flowsheet is one of the strongest potential re-rating catalysts.</p> <p><b>3. Government Funding and Strategic Programs</b> Engagement with initiatives such as CSIRO collaboration, U.S. supply chain programs and Australia’s Critical Minerals Strategic Reserve provides potential access to technical support, funding pathways and policy-driven demand.</p>	<p><b>1. Commodity Price Volatility</b> Gallium pricing is opaque and thinly traded, with limited transparent benchmarks. Any softening in gallium demand or increased Chinese supply could reduce strategic urgency and impact valuation expectations.</p> <p><b>2. Resource Conversion Risk</b> Failure to convert the current Inferred resource into higher-confidence categories through drilling may constrain valuation uplift and delay development decisions.</p> <p><b>3. Exploration Target Uncertainty</b> A meaningful portion of the investment thesis relies on exploration targets and geophysical interpretation. There is no certainty that these targets will translate into additional resources.</p>

Source: East Coast Research

## Appendix II: Management Team

Figure 19: Leadership Team

Name and Designation	Profile
<b>Mr. Neil Warburton</b> Non-Executive Chairman	<ul style="list-style-type: none"> <li>Mr. Warburton brings over 40 years of experience in the mining industry.</li> <li>He has served as a director of IGO Ltd and Barmenco, and is currently the Non-Executive Chairman of Belararox Limited, Northcliffe Group, and Executive Chairman at Abyssinian Metals.</li> </ul>
<b>Mr. Luke Hampson</b> Managing Director	<ul style="list-style-type: none"> <li>Mr. Hampson has over 30 years of experience in the mining industry, specializing in project asset management.</li> <li>He has held leadership roles at WesTrac Pty Ltd, Rio Tinto Iron Ore, and Cloonmore Mining and Energy.</li> </ul>
<b>Mr. Bruce Stewart</b> Non-Executive Director	<ul style="list-style-type: none"> <li>Mr. Stewart has over 30 years of experience in global capital markets, with a strong focus on mining and hard assets.</li> <li>He was previously co-headed a global hard assets desk in New York at Jefferies &amp; Co.</li> <li>He held directorship roles with London-listed mining companies.</li> </ul>
<b>Mr. Fergus Jockel</b> Head of Exploration	<ul style="list-style-type: none"> <li>Mr. Jockel has over 30 years of experience in mineral exploration and resource development.</li> <li>He has been involved in several gold discoveries in Western Australia and has worked with various commodities including gold, base metals, rare earths, and Ni.</li> </ul>
<b>Dr. John Simmonds</b> Technical Advisor - Geology	<ul style="list-style-type: none"> <li>Dr. Simmonds brings over 40 years of specialised experience in geology, with a significant emphasis on mineral exploration Cu-PGE-Ni targeting models.</li> </ul>
<b>Mr. Henko Vos</b> Joint Company Secretary / CFO	<ul style="list-style-type: none"> <li>Mr. Vos is a member of the Australian Institute of Company Directors, the Governance Institute of Australia, and Chartered Accountants Australia and New Zealand.</li> <li>He holds similar secretarial roles in various other listed public companies.</li> </ul>
<b>Ms. Geraldine Holland</b> Joint Company Secretary	<ul style="list-style-type: none"> <li>Ms. Holland holds an MBA in Finance and a BA (Hons) in Accounting and Finance. She has been working in company secretarial and corporate governance roles since 2009, dealing with ASX and ASIC.</li> </ul>

Source: East Coast Research

## Appendix III: Analyst's Qualifications

### Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II exam. .

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