

25 October 2024

September 2024 Qtr. Activities Report

Highlights

- Maiden Scandium (Sc) Mineral Resources estimated for the Melrose and the northern portion of the Murga area (“Murga North”) comprising;
 - 3Mt @ 240 ppm Sc (1,120t Sc Oxide) Indicated and Inferred Mineral Resource at Melrose
 - 21Mt @ 125 ppm Sc (4,050t Sc Oxide) Inferred Mineral Resource at Murga North which is open to the south and west
- Significant upside demonstrated by an Exploration Target for the broader Murga area and pipeline of satellite Scandium prospects
- Rimfire funded infill aircore drilling at the Murga Exploration Target has commenced
- Initial assay results for Bald Hill step out diamond drilling confirms high-grade cobalt mineralisation (with associated copper);
 - 18m @ 0.16% Co, 0.16% Cu from 110 metres *including 5m @ 0.21% Co, 0.23% Cu*
- South 32 (S32.ASX) and Red Hill Minerals (RHI.ASX) have recently farmed into leases immediately adjoining Rimfire’s Broken Hill Project
- Rimfire raised \$1.15M during the quarter with a placement and an additional \$1.2M post end of Quarter following exercise of Options

Commenting on the Quarterly Activities report, Rimfire’s Managing Director Mr David Hutton said: *“Rimfire continues to explore for and discover the critical minerals that are associated with global decarbonisation strategies. We are leveraged to and provide unique ASX investment exposure to scandium – an extremely valuable metal.*

Announcing maiden Mineral Resource estimates for both Melrose and Murga North as well as the significant upside demonstrated by the Murga Exploration Target is a hugely pivotal moment for the company and its shareholders as we work towards building a globally significant scandium resource inventory across our projects in the Fifield district of NSW.

We have also commenced infill drilling to potentially convert the Murga Exploration Target into our third Scandium Mineral Resource estimate

Along with our Broken Hill Project cobalt and copper exploration success, Rimfire now has several emerging critical mineral opportunities to drive enduring shareholder value”.



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

MANAGEMENT

David Hutton
MANAGING DIRECTOR / CEO

Dr Peter Crowhurst
EXPLORATION MANAGER

Michael Love
GEOLOGICAL CONSULTANT

Paul Wright
GEOLOGICAL CONSULTANT

Greg Keane
CHIEF FINANCIAL OFFICER
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Introduction & Operational Summary

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) is an ASX-listed Critical Minerals exploration company which is advancing projects within the Fifield (“FI”) and Broken Hill (“BH”) districts of New South Wales (*Figure 1*).

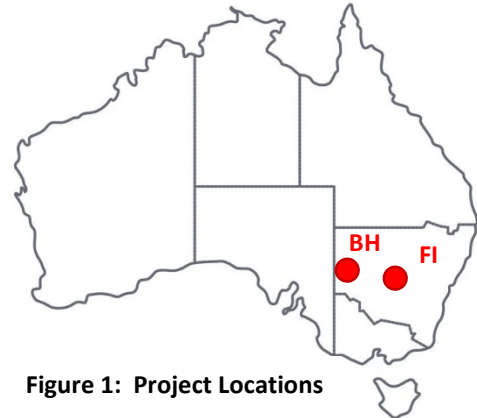


Figure 1: Project Locations

During the September 2024 Quarter (the “Quarter”), Rimfire announced a 3Mt @ 240 ppm Sc (1,120t Sc Oxide) Indicated and Inferred Mineral Resource estimate at Melrose and a 21Mt @ 125 ppm Sc (4,050t Sc Oxide) Inferred Mineral Resource at Murga North, together with an Exploration Target for the surrounding Murga area (excluding Murga North) of 100 to 200Mt at 100 to 200ppm Sc (15Kt – 46Kt Scandium Oxide)*.

Declaring maiden Scandium Mineral Resources for Melrose and Murga North and an accompanying Exploration Target for the broader Murga area is an important first step in achieving Rimfire’s objective of building a **globally significant scandium resource inventory** at Fifield.

Murga North and Murga lie on the Fifield Project and Melrose lies on the Avondale Project. At the end of the Quarter, Rimfire issued a notice of termination to Rimfire’s exploration partner Golden Plains Resources (GPR) in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect.

The Company exercised a termination right which has arisen as a result of a change of control of GPR following the judgement of the Victorian Supreme Court in: *Resource Capital Ltd v Giovinazzo [2024] VSC 548 (Judgement)*, delivered 6 September 2024.

Separately on its 100% - owned projects, Rimfire drilled 5 diamond holes (974 metres) to test for extensions to previously drilled high-grade cobalt mineralisation at the Bald Hill Cobalt Copper prospect at Broken Hill. Assays received for the first drill hole confirmed further high-grade cobalt mineralisation and associated copper, i.e.; 18m @ 0.16% cobalt, 0.16% copper from 110 metres including 5m @ 0.21% cobalt, 0.23% copper.

Looking ahead to the December 2024 Quarter, our primary focus will be aircore drilling at the Murga Exploration Target to infill existing 400m x 400m spaced drill holes. Rimfire will also receive the remaining assay results from the Bald Hill drilling.

***Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

Operational Review – Scandium projects

During the Quarter, Rimfire announced separate maiden scandium Mineral Resource estimates for the Melrose and the northern portion of the Murga area (“Murga North”) prospects, together with an additional Exploration Target for the broader Murga area (excluding Murga North) which are located at Fifield 70 kilometres northwest of Parkes in central NSW (*Rimfire ASX Announcement dated 5 September 2024*).

Resource Estimate Details

H&S Consultants Pty Ltd (HSC) were engaged by Rimfire to undertake a Mineral Resource Estimate for the Melrose and Murga North Scandium Prospects. The Mineral Resources were reported in accordance with the 2012 JORC Code and Guidelines using a 100ppm scandium cutoff grade (see *Tables 1 – 2*).

Please refer to Rimfire’s ASX Announcement dated 5 September 2024 for all supporting information and JORC Tables.

Rimfire also confirms that it is not aware of any new information or data that materially affects the information included in the 5 September 2024 ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

Melrose Scandium Deposit Mineral Resource Estimate (100ppm Sc cut-off grade).

| Category | Mt | Sc ppm | Sc ₂ O ₃ ppm | Co ppm | Ni ppm | Sc Tonnes | Sc ₂ O ₃ Tonnes | Co Tonnes | Ni Ticker |
|--------------|------------|------------|------------------------------------|------------|--------------|------------|---------------------------------------|--------------|--------------|
| Indicated | 2.9 | 250 | 380 | 570 | 2,000 | 730 | 1,100 | 1,700 | 5,900 |
| Inferred | 0.1 | 200 | 310 | 430 | 1,300 | 16 | 20 | 30 | 100 |
| Total | 3.0 | 240 | 380 | 570 | 2,000 | 740 | 1,120 | 1,730 | 6,000 |

* Sc tonnage multiplied by 1.53 to convert to Sc₂O₃. Table includes minor rounding errors.

Murga North Scandium Deposit Mineral Resource Estimate (100ppm Sc cut-off grade).

| Category | Mt | Sc ppm | Sc ₂ O ₃ ppm | Sc Tonnes | Sc ₂ O ₃ Tonnes |
|--------------|-------------|------------|------------------------------------|--------------|---------------------------------------|
| Inferred | 21.0 | 125 | 190 | 2,650 | 4,050 |
| Total | 21.0 | 125 | 190 | 2,650 | 4,050 |

* Sc tonnage multiplied by 1.53 to convert to Sc₂O₃.

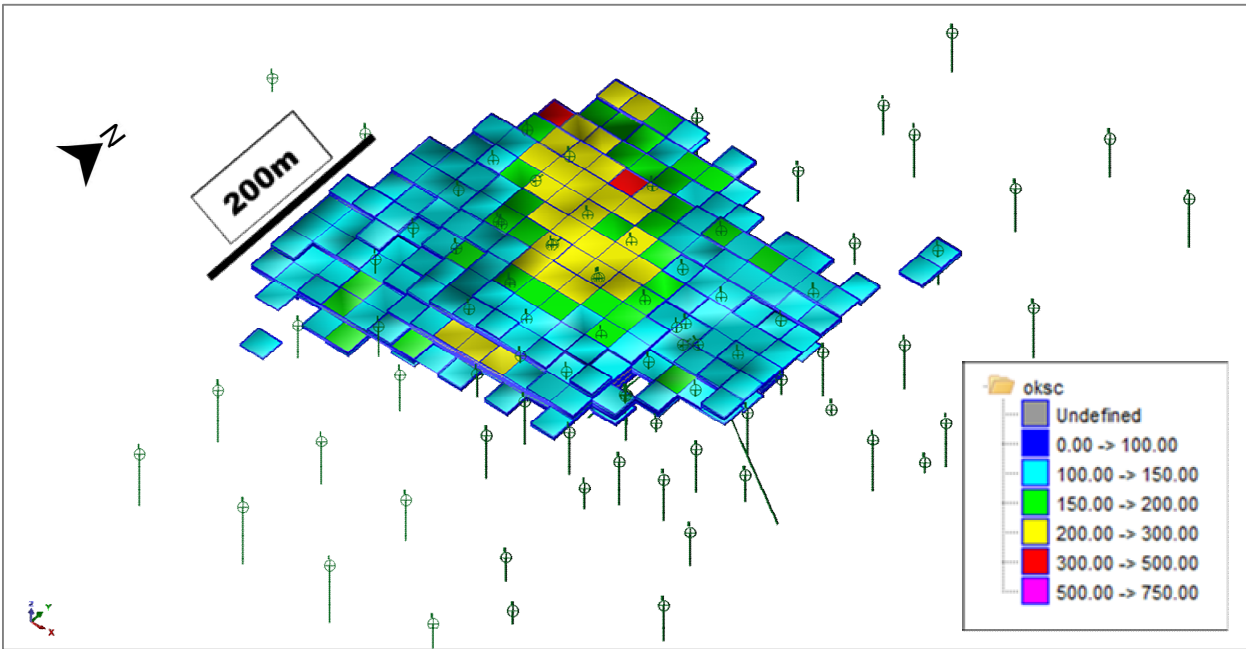


Figure 2: Scandium Block Grade Distribution for the Melrose Mineral Resources with drillhole collars in green. Oblique view looking down to NW

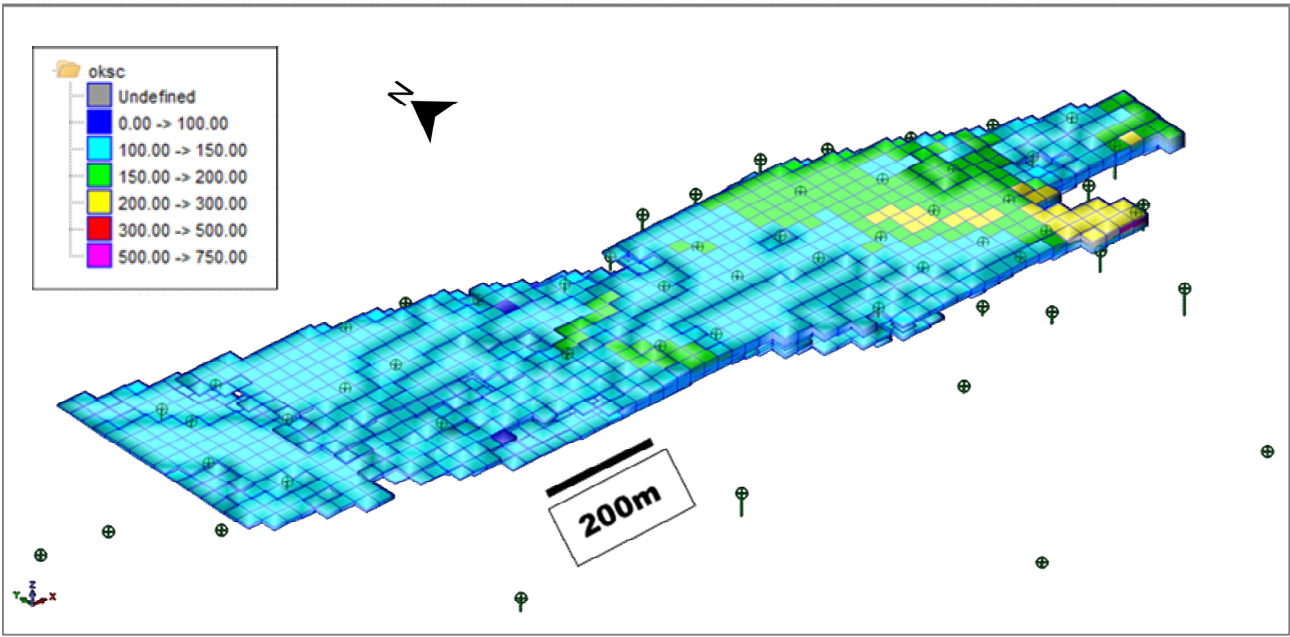


Figure 3: Scandium Block Grade Distribution for the Murga North Mineral Resource with drillhole collars in green. Oblique view looking down to NE

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In addition, HSC also defined an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource).

It is based on an outline of the scandium-bearing pyroxenite interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance aircore drilling (on nominal 400m x 400m centres) throughout the Murga area.

The boundaries of the Exploration Target are shown in *Figure 4* and an average thickness of 15 metres has been assumed along with a default density of 2.15kg/m³. However, it is unknown at this stage if the whole outlined area will have reasonable prospects for eventual extraction, so HSC assumed that only 50% of the area within the pyroxenite outline was classified as the Exploration Target.

Given the above, the Exploration Target for the broader Murga area is: 100 to 200Mt at 100 to 200ppm Sc (15Kt – 46Kt Scandium Oxide)*.

The broader Murga area (*outlined in Figure 4*) is just one part of Rimfire's extensive landholding in the area which has potential for scandium discovery, as evidenced by previous exploration programs reported by the company at the Currajong and Forrest View prospects (*Figure 5 and see Rimfire ASX Announcements dated 3 October 2023, 12 February 2024 and 6 May 2024*).

***Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

Significance of the Melrose and Murga North Mineral Resources

At Melrose and Murga North, scandium (+/- nickel and cobalt) occurs within a flat – lying weathered saprolite (clay) horizon overlying a sequence of Ordovician mafic / ultramafic intrusive rocks (Alaskan style) comprising dunite, wehrlite, pyroxenite and gabbro.

Historically most of the exploration work throughout the area has focused on gold and platinum.

Since embarking upon a scandium-focused exploration strategy in late 2022, Rimfire along with its former exploration partner at the Fifield Project – Golden Plains Resources (GPR) has been steadily developing a pipeline of scandium prospects, (e.g.; Melrose, Murga, Forrest View and Currajong) with the strategic objective of building **a globally significant scandium resource inventory** in the Fifield district of NSW.

The maiden Mineral Resource estimates for Melrose and Murga North represents the first step in pursuit of that objective, with subsequent conversion of the Murga Exploration Target into Mineral Resources and advancing additional scandium exploration targets as further steps.

While the Melrose Mineral Resource is largely “closed off”, the Murga North Mineral Resource remains open to the west and south.

The area contained within the Murga Exploration Target was aircore drilled by Rimfire on 400m x 400m hole spacings. This drilling successfully intersected strong scandium anomalism at multiple locations within the boundaries of the Murga Exploration Target (see *Rimfire ASX Announcement dated 6 May 2024 for drillhole specifications and Exploration Result details*), i.e.;

- 13m @ 188ppm Sc from 3 metres in FI2514 including 4m @ 248ppm Sc from 7 metres,
- 6m @ 111ppm Sc from 6 metres in FI2513,
- 21m @ 106ppm Sc from 3 metres in FI2547,
- 3m @ 127ppm Sc from 13 metres in FI2549,
- 6m @ 106ppm Sc from 9 metres, and
- 6m @ 108ppm Sc from 24 metres in FI2549.
- 18m @ 174ppm Sc from 1 metre in FI2561 including 3m @ 226ppm Sc from 7 metres,
- 27m @ 188ppm Sc from 0 metres in FI2434 including 12m @ 224ppm Sc from 3 metres

To better understand their significance and to potentially convert the Murga Exploration Target to a Mineral Resource, further aircore drilling, and diamond drilling is planned.

HSC's resource estimate work recommended that aircore drill hole spacings of 100m x 100m or less should be used to better define internal grade zones and mineralisation thickness variation.

Diamond drilling was recommended to "twin" selected aircore holes (to confirm aircore assay grades), enhance the density database, obtain bulk samples of laterite mineralisation for metallurgical test work and to better understand the geology and scandium mineralisation potential of the underlying fresh basement.

Scandium Projects Exploration Partner

The Murga North and Melrose MRE lie on the Fifield and Avondale Projects respectively. The Fifield Project also includes the Murga Exploration Target.

All exploration activities at Avondale were funded by Rimfire's exploration partner - Golden Plains Resources (GPR).

All exploration activities at Fifield were previously funded by Rimfire's former exploration partner - Golden Plains Resources (GPR however during the Quarter, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect (see *Rimfire's ASX Announcement dated 26 September 2024*).

The Company exercised a termination right which arose as a result of a change of control of GPR following the judgement of the Victorian Supreme Court in: *Resource Capital Ltd v Giovinazzo [2024] VSC 548 (Judgement)*, delivered 6 September 2024.

Given the Fifield Project Earn-in Agreement was terminated prior to GPR satisfying the earn-in requirements, GPR will have no interest in the Fifield Project going forward. The express terms

of the Fifield Project Earn-in Agreement do not require the Company to repay to GPR any funding provided by it prior to termination in these circumstances.

On 17 October 2024, Rimfire provided a further update to the market the following update in respect of the termination of the Fifield Project Earn-in Agreement.

As previously disclosed:

1. The Company has terminated the Fifield Project Earn-in Agreement with Golden Plains Resources Pty Ltd (GPR) (see Rimfire ASX Announcement dated 26 September 2024); and
2. GPR disputed the termination and made an application to the Supreme Court of Victoria for an order (among others) that Rimfire be prevented from acting on its termination of the Fifield Earn-in Agreement (see Rimfire ASX Announcement dated 3 October 2024).

GPR's application was heard by the Court on 16 October 2024, and resulted in:

- Rimfire agreeing to provide a revocable undertaking that it will not dispose of, create any encumbrance over or dissipate the Fifield Project or any mined product. The undertaking is an interim measure until it is varied by the Court or an arbitrator, or is revoked by Rimfire, or the dispute is finally determined by arbitration; and
- GPR being required to issue a notice of arbitration to determine the validity of the termination of the Fifield Project Earn-in Agreement by 23 October 2024.

The undertaking does not preclude Rimfire from carrying on exploration activities (including the current aircore drilling) to advance the Fifield Project.

As per Court Orders, GPR sent a Notice of Arbitration to Rimfire yesterday and Rimfire is currently determining next steps with respect to the matter.

Next Steps - Scandium projects

Rimfire's exploration team has commenced drilling an initial 50-hole (1,500 metre) program at the Murga Scandium Exploration Target. The aircore holes will be sole funded by Rimfire and will infill existing 400m x 400m spaced holes and are part of a larger drilling program that will resume next month when the drill rig becomes available again.

If successful, the results of the infill drilling will be used to convert the Murga Exploration Target to a Mineral Resource estimate (see *Rimfire ASX Announcement dated 24 October 2024*).

At Murga North further drilling (Reverse Circulation and / or diamond drilling) is also planned for the December Quarter to upgrade the MRE

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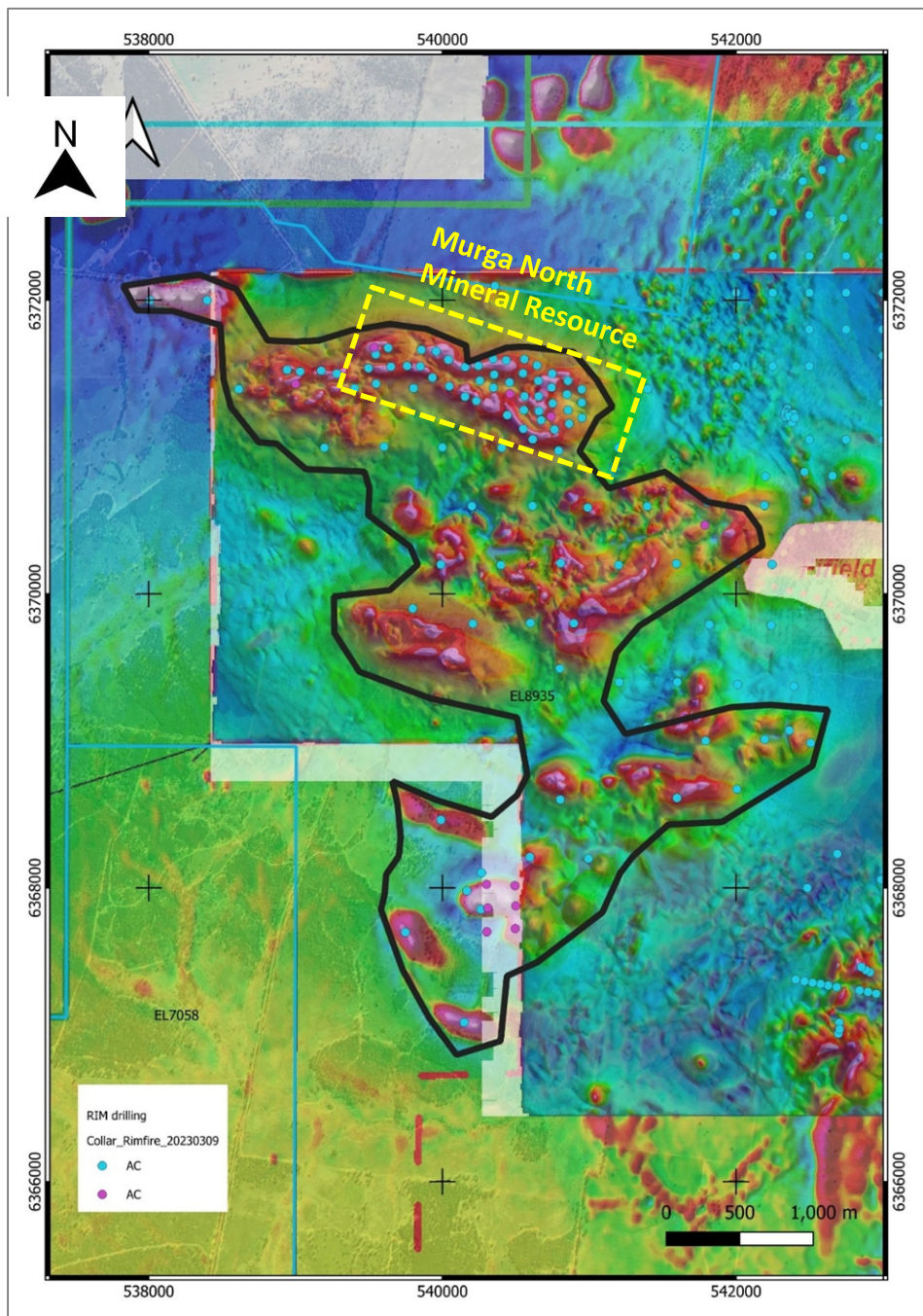


Figure 4: Outline of Exploration Target for Murga which excludes the Murga North Mineral Resource (yellow dashed rectangle). Existing aircore drill holes shown on magnetic background.

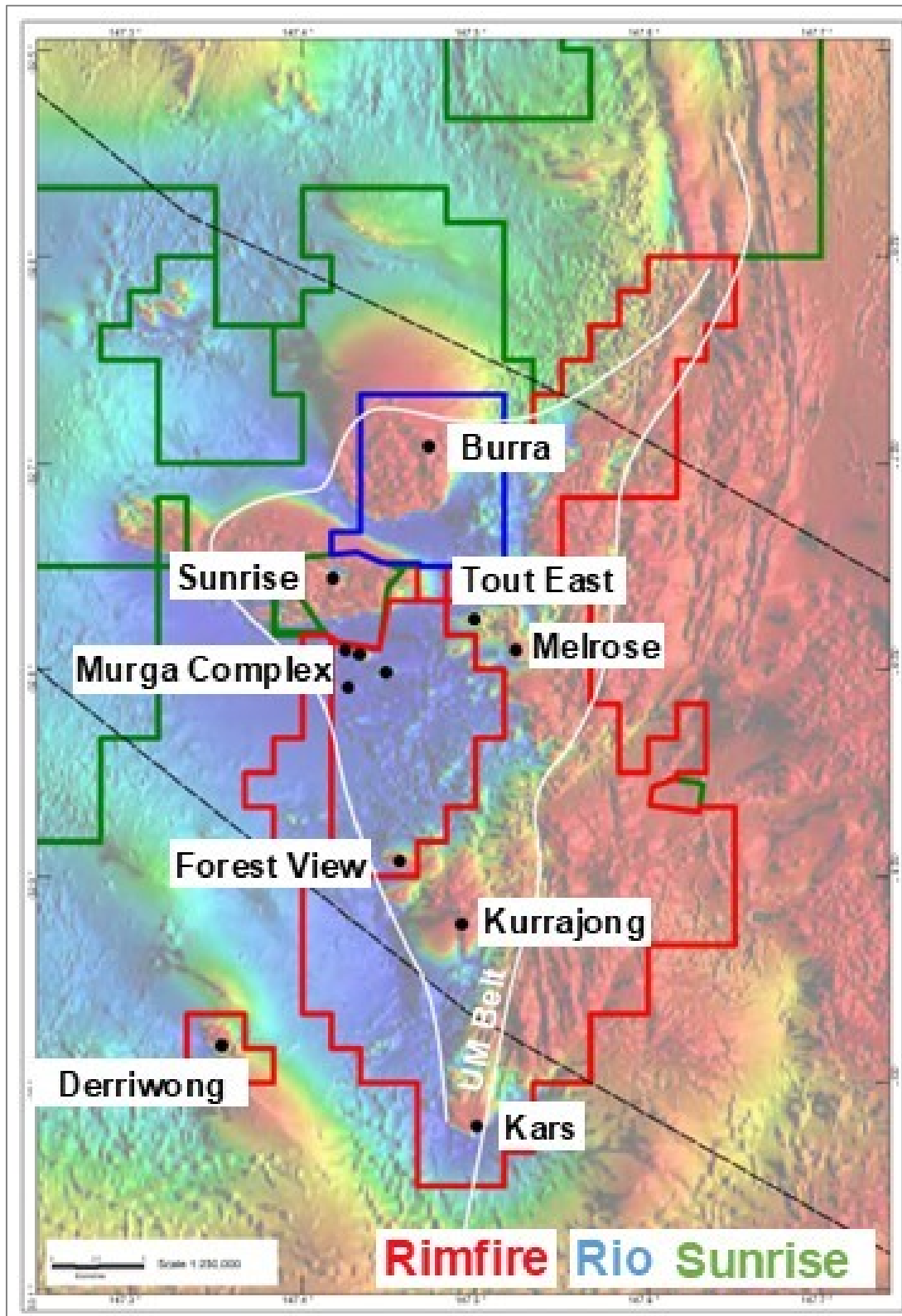


Figure 5: Regional aeromagnetic image showing the Ordovician Ultramafic Belt outline, scandium prospects and targets together with tenement holdings (Rimfire – red outline, Rio – blue outline, and Sunrise Energy Metals – green outline).

Operational Review – Cobalt and Copper projects

Broken Hill

At the end of the Quarter, Rimfire received initial assay results that confirmed high-grade cobalt sulphide mineralisation (with strong associated copper anomalism) in step out diamond drilling at the 100% - owned Bald Hill Cobalt Copper Prospect which is located 30 kilometres west of Broken Hill.

Cobalt copper mineralisation at Bald Hill occurs within a folded and faulted sulphide-bearing quartz - albite psammopelitic composite gneiss unit which broadly dips to the east and is underlain by a barren quartz – potassium feldspar gneiss.

Cobalt and copper mineralisation is associated with disseminated to semi massive sulphides (pyrite – pyrrhotite +/- chalcopyrite) that are locally brecciated, and silica altered.

5 diamond holes (FI2612 – FI2616 / 974 metres) were drilled through August and September 2024 to test for extensions of previously drilled high-grade cobalt (Co) mineralisation at Bald Hill, e.g.; 33m @ 0.11% Co from 58 metres in FI2469 **including 4m @ 0.23% Co and 2m @ 0.21% Co**, and 125m @ 0.13% Co from 198 metres in FI2470 **including 97m @ 0.15% Co** (see *Rimfire's ASX Announcement dated 8 Augst 2024*).

Each of the new drillholes intersected multiple broad zones (downhole widths) of sulphides 100 – 300 metres away from Rimfire's previous high-grade drill intercepts (with assay results for the first hole, FI2612 returning (See *Rimfire's ASX Announcement dated 4 September 2024*);

- 2m @ 0.37% Cu from 63 metres,
- 29m @ 0.12% Co from 66 metres, and
- 18m @ 0.16% Co, 0.16% Cu from 110 metres **including 5m @ 0.21% Co, 0.23% Cu.**

The assay results confirm that the sulphides intersected in the drilling are both cobalt and copper-bearing and given the similarities between the sulphides interested in FI2612 and the remaining drill holes completed in the program, further drill intercepts of similar tenor are expected.

Significance of the drilling results

The FDI2612 assay results are significant as their reinforce Bald Hill's status as one of, if not the **highest-grade cobalt sulphide occurrence in the Olary and Broken Hill domain** (as part of the mineralised Curnamona Province) with other examples typically showing equivalent and significantly lower grades, i.e.; Havilah Resources' (HAV.ASX) Mutooroo Copper Cobalt Gold Deposit and Cobalt Blue's (COB.ASX) Broken Hill Cobalt Project respectively.

Rimfire's Broken Hill Project is strategically located within the richly endowed Broken Hill Mineral Province. Whilst mining and exploration activities over the last decade have been largely

focussed on the Broken Hill Silver Lead Zinc Deposits (“Line of Lode”) several recent corporate transactions are leading to a mining and exploration renaissance across the district (*Figure 6*), i.e.;

- South 32 Limited (S32.ASX) has entered into a Farm-in agreement with Bowyang Resources and Barrier Resources targeting base metals at the Thackaringa & Broken Hill Projects (*South 32 website*). **Both South 32 projects directly adjoin Rimfire’s project tenements and share the same rock types.**
- Red Hill Minerals Limited (RHI.ASX) has entered a Earn In and JV Agreement with Peel Mining Limited (PEX.ASX) whereby Red Hill Minerals has the right to earn up to 75% Peel’s Curnamona Project for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million (*see Red Hill Minerals ASX Announcement dated 1 October 2024*).

The Curnamona Project is a large (1,500 km²) area which is under-explored, mostly due to the thick cover sequences. Red Hill has completed a comprehensive review of existing exploration data and reprocessing of geophysical datasets is currently underway whilst heritage and access agreement negotiations have also commenced.

Red Hill’s Curnamona Project lies directly adjacent to Rimfire’s Bald Hill prospect.

- Havilah Resources Limited (HAV.ASX) has recently signed a binding Memorandum of Understanding signed with JX Advanced Metals Corporation (JXAM) of Japan for an exclusivity period and study program on the Mutooroo Copper Cobalt Gold Deposit (*see Havilah ASX Announcement dated 19 August 2024*).

This will involve JXAM spending almost \$3 million on resource expansion and resource upgrade drilling and other studies on a non-recourse basis to inform its decision on whether to acquire an interest in Mutooroo.

- Coolabah Metals Limited (CBH.ASX) has entered into a binding agreement to acquire the Operating Rasp Silver Lead Zinc Mine & 70% Joint Venture Interest Option in the Pinnacles Silver Lead Zinc Mine.

The Rasp Mine has an existing Mineral Resource estimate of 10.1Mt @ 9.4% ZnEq (5.7% Zn, 3.2% Pb and 49g/t Ag). Pinnacles has an existing Mineral Resource estimate of 6.0Mt @ 10.9% ZnEq (4.7% Zn, 3.3% Pb, 133g/t Ag & 0.5g/t Au) as well as an Exploration Target of 6.0 - 15.0Mt @ 2.0 - 4.0% Zn, 3.0 - 6.0% Pb & 40 - 125g/t Ag (*see Coolabah ASX Announcement dated 17 September 2024*).

The Pinnacles Mine, located 15km south-west of the Broken Hill township, is considered to contain one of the highest grade and shallowest known deposits in Broken Hill.

The Pinnacles Deposit remains relatively undeveloped, with only small-scale historical mining targeting the rich Galena (lead ore) lodes occurring since it was originally opened in the 1880s as an underground lead-silver mine. Pinnacles has been privately owned and has been on care and maintenance since 2020.

Next Steps – Cobalt and Copper projects

At the time of writing this announcement, assay results for the remaining drill holes were awaited with all remaining results expected within the next 3 – 4 weeks.

Upon receipt of all drill results Rimfire will develop a 3D geological model for the prospect which will be used to identify potential opportunities to expand the area of existing cobalt mineralisation and, establish geochemical vectors to new copper targets.

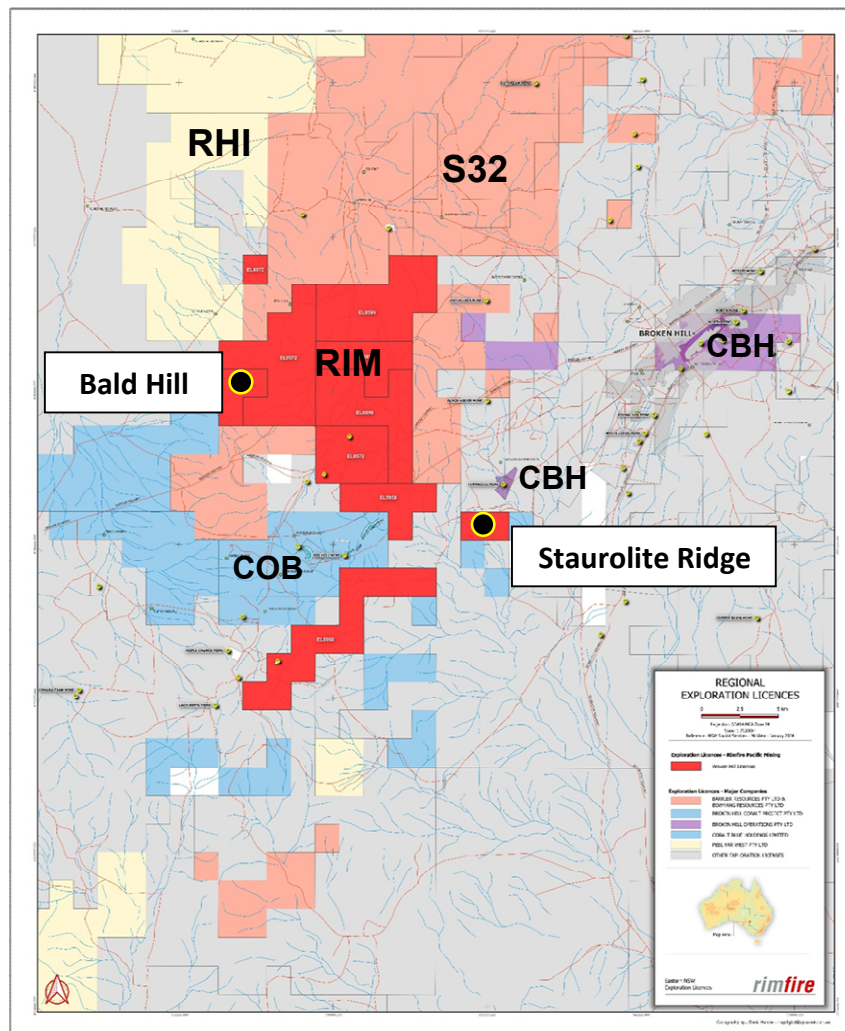


Figure 6: Rimfire’s Broken Hill Project (red blocks), and location of Bald Hill and Staurolite Ridge. (S32 – South 32 Limited JV with Barrier Resources and Bowyang Pty Ltd / CBH – Coolabah Metals Pty / RHI – Red Hill Minerals Earn In and JV with Peel Mining / COB – Cobalt Blue Broken Hill Cobalt Project).

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Corporate Activities

July 2024 Placement

During July 2024 Rimfire raised \$1.15 million through a share placement pursuant to Section 708 of the Corporations Act (Cth). The placement comprised the issue of a total of 45,800,000 fully paid ordinary shares at an issue price of \$0.025 (2.5 cents) per share. The issue price of the placement represented a 10.7% discount to the closing share price on 28 June 2024 and a 150% premium to the issue price of the Company's last placement (see Rimfire's ASX Announcement dated 14 December 2023).

In addition, 15,266,665 free attaching unlisted options were issued on a one (1) for three (3) basis, being one (1) free attaching unlisted option for every three (3) new shares subscribed for and issued under the placement with an exercise price of \$0.05 (5 cents) each, and an expiry date of 31 December 2025. The 45,800,000 placement shares were issued under Rimfire's existing ASX Listing Rule 7.1A placement capacity and the 15,266,665 unlisted options were issued under Rimfire's existing ASX Listing Rule 7.1 placement capacity.

Exercise of Options – Post September Quarter

During the Quarter, Rimfire received binding commitments from option holders for the exercise of a total of 60,166,665 \$0.02 exercise price unlisted options (expiring 28-Feb-2025 with an exercise price of \$0.02) (2c Options) to raise \$1.2 million.

The new shares were allotted on 8 October 2024 and Rimfire issued a "cleansing prospectus" to facilitate the on-sale of the shares to be issued upon exercise of the 2c Options on 10 October 2024.

Rimfire notes that 82,333,332 2c Options remain outstanding which, upon exercise, would raise an additional \$1.6 million.

Cash, Capital Structure, and Funding

At 30 September 2024, Rimfire had cash of \$0.8 million (which excludes an additional \$1.2M raised post 30 September 2024 following exercise of 2c Options).

Related party transactions of \$121K (section 6.1 and 6.2 of the September 2024 Quarter Appendix 5B) are payments for salary and statutory superannuation to David Hutton (MD and CEO), Greg Keane (CFO) and Non-Executive Director fees partially paid during the September 2024 Quarter.

With the issues and exercising of unlisted options the capital structure of the Company as at writing (including the exercise of options finalised at the beginning of October 2024);

- Ordinary Fully Paid Shares - 2,355,401,076
- Unquoted Options expiring with various dates and prices, issued to staff, consultants, and directors – 96,600,000
- Unquoted Options expiring 28 February 2025 @ \$0.02 (2 cents) – 82,333,332
- Unquoted Options expiring 31 December 2025 @ \$0.05 (5 cents) – 15,266,665

New project evaluation

The Company continues to evaluate new project opportunities primarily in the critical minerals space to complement and strengthen its existing project portfolio.

Rimfire Tenement Schedule

Below is a listing of the exploration licences held by Rimfire at the 30th of September 2024.

| Project | Location | Licence | Interest | Interest Acquired / Farmed in during Qtr. | Interest Reduced / Farmed out during Qtr. |
|---|---------------|----------------------|----------|--|--|
| Broken Hill | Broken Hill | EL5958 | 100% | - | - |
| | | EL8572 | 100% | - | - |
| | | EL8599 | 100% | - | - |
| | | ELA6834 ¹ | 100% | - | - |
| The Valley | Fifield | EL8542 | 100% | - | - |
| | | EL8401 | 100% | - | - |
| Cowal | Cowal | EL8804 | 100% | - | - |
| | | EL8805 | 100% | - | - |
| | | EL9397 | 100% | - | - |
| | Porters Mount | EL8329 | 100% | - | - |
| Fifield ² | Fifield | EL8935 | 100% | - | - |
| | | M(C)L305 | 100% | - | - |
| | | EL6241 | 100% | - | - |
| Avondale ³ | Fifield | EL5565 | 100% | - | - |
| | | EL7058 | 100% | - | - |
| | | EL7959 | 100% | - | - |
| | | EL8401 | 100% | - | - |
| | | EL8542 | 100% | - | - |
| | | EL8543 | 100% | - | - |
| | EL8935 | 100% | - | - | |
| ¹ Tenement Application – tenement applied for 11/10/2024 | | | | | |
| ² Subject to termination of Fifield Project Earn-in Agreement | | | | | |
| ³ Subject to Avondale Project Earn-in entered during the June 2021 Qtr., however no interest in tenements to be ceded until earn-in conditions met in full | | | | | |

ENDS

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining Limited.

For further information please contact:

Mr David Hutton (MD & CEO) +61 417 974 843 or
Mr Greg Keane (CFO / Investor Relations) +61 497 805 918

Competent Persons Declaration

The information in the report that relates to Exploration and Resource Results is based on information reviewed and/or compiled by David Hutton who is a Competent Person and is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Hutton has over 30 years' experience in the minerals industry and is the Managing Director and CEO of Rimfire Pacific Mining. Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Hutton consents to the inclusion of the matters based on the information in the form and context in which it appears.

The data in this report that relates to Mineral Resource estimates and Exploration Target is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources and Exploration Target in the form and context in which they appear.

Forward looking statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement".

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Appendix 5B

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

Name of entity

Rimfire Pacific Mining Limited

ABN

59 006 911 744

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (125) | (125) |
| | (e) administration and corporate costs | (204) | (204) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 3 | 3 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (GST Received) | 12 | 12 |
| | Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure) | 315 | 315 |
| 1.9 | Net cash from / (used in) operating activities | 1 | 1 |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (3) | (3) |
| | (d) exploration & evaluation | (591) | (591) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (594) | (594) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,145 | 1,145 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 17 | 17 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (8) | (8) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Lease Liabilities) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,154 | 1,154 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 188 | 188 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 1 | 1 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (594) | (594) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,154 | 1,154 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 749 | 749 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 749 | 188 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above)* | 749 | 188 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

113

8

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

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

| | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---------------------------------------|---|---|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |

7.5 **Unused financing facilities available at quarter end**

-

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

Not Applicable

8. Estimated cash available for future operating activities**\$A'000**

| | |
|---|-------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 1 |
| 8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d)) | (591) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (590) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 749 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 749 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.27 |

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Yes

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

Yes, as announced on 26 September 2024, Rimfire received binding commitments from option holders for the exercise of a total of 60,166,665 \$0.02 exercise price unlisted options (expiring 28-Feb-2025 with an exercise price of \$0.02) [2c Options] to raise \$1.2 million. The new shares were allotted on 8 October 2024 (after full receipt of funds) and Rimfire issued a "cleansing prospectus" to facilitate the on-sale of the shares to be issued upon exercise of the 2c Options on 10 October 2024. If included in the calculation above, estimated quarters of funding available under question 8.7 would be circa 3.31.

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

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

Yes – see above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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