

Scandium Exploration Update

Highlights

- Initial phase of infill air core drilling (61 holes / 1,259m) completed across southern portion of the Murga Exploration Target
- Air core drilling intersected a range of rock types with scandium – prospective laterite and pyroxenite intersected in multiple holes
- Drilling is sole funded by Rimfire with 582 composite samples dispatched to the laboratory with results within 4 – 6 weeks
- Second phase of infill air core and diamond drilling at Murga Exploration Target planned to commence in coming weeks subject to receiving all necessary approvals
- 3 new scandium targets identified at 100% - owned Malamute Scandium Project with no previous drilling
- Reconnaissance air core drilling planned at Malamute in conjunction with next phase of Murga drilling
- Arbitration process to determine validity of Rimfire’s Fifield Termination Notice underway with Arbitrator appointed

Rimfire Pacific Mining (ASX: RIM, “Rimfire” or “the Company”) is pleased to provide an update on scandium exploration activities being carried out at Fifield which is located approximately 70 km NW of Parkes in central NSW (*Figures 1 and 2*).

Commenting on the announcement, Rimfire’s Managing Director Mr David Hutton said: *“infill aircore drilling at Murga is the critical next step in converting the Murga Exploration Target into a Mineral Resource and we look forward to receiving the assay results from the first phase of drilling in the coming weeks.*

The next phase of drilling at Murga will involve further infill air core drilling and diamond drilling. We will also undertake reconnaissance drilling of 3 untested magnetic targets on our newly acquired Malamute Scandium Project.

The remainder of 2024 is shaping up to be a busy period with drill results and further drilling planned across two scandium projects. We look forward to updating shareholders when new information becomes available”.

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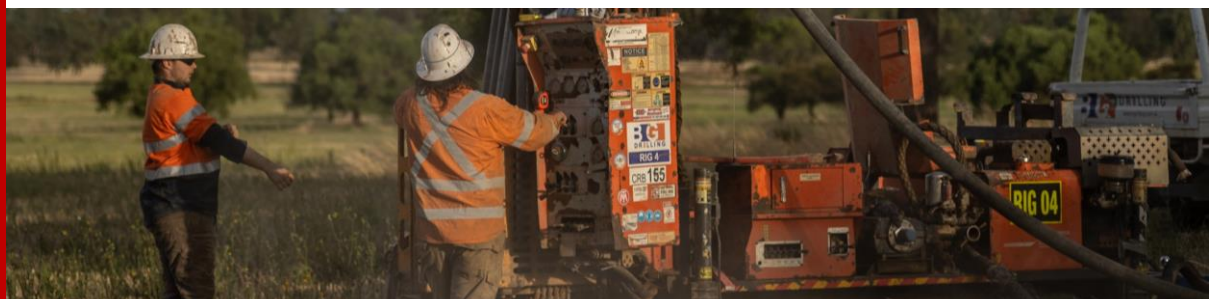
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Murga Exploration Target drilling details

At Murga scandium occurs within a strongly weathered horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks of the Ordovician-age **Murga Intrusive Complex** interpreted to be part of a large scale arcuate shaped mafic – ultramafic intrusive complex that has a surface area of approximately 20km² (Figure 2).

Rimfire has previously announced a Mineral Resource estimate of 21Mt @ 125ppm Sc (4,050t Scandium Oxide) for Murga North* and an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource) of 100 to 200Mt at 100 to 200ppm Sc (15Kt – 46Kt Scandium Oxide)**. (*Rimfire ASX Announcement dated 5 September 2024*).

The Exploration Target is based on an outline of the scandium-bearing pyroxenite interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance air core drilling (on nominal 400m x 400m centres) throughout the Murga area which successfully intersected strong scandium anomalism (see *Rimfire ASX Announcement dated 6 May 2024*), i.e.

- 13m @ 188ppm Sc from 3 metres in FI2514 including 4m @ 248ppm Sc,
- 3m @ 127ppm Sc from 13 metres in FI2549,
- 18m @ 174ppm Sc from 1 metre in FI2561 including 3m @ 226ppm Sc, and
- 27m @ 188ppm Sc from 0 metres in FI2434 including 12m @ 224ppm Sc.

To better understand the significance of the wide spaced drilling results, an initial phase of infill aircore holes (61 holes / 1,259 metres) was drilled on 100m x 100m spacings (as recommended by Rimfire's external resource consultant) to better define internal grade zones and mineralisation thickness variation of the Murga Exploration Target. The drilling also tested several magnetic anomalies within the Exploration Target that are interpreted to represent underlying scandium source rocks (i.e., pyroxenite).

The drilling intersected a variety of rock types with scandium – prospective laterite and pyroxenite intersected in multiple holes although their significance won't be known until assay results are received. 582 composite samples have been submitted to SGS Australia Pty Ltd in Orange for laboratory analysis with results expected within 4 – 6 weeks.

The drilling is sole funded by Rimfire and is part of a larger infill air core and diamond drilling program at Murga that is planned to resume in the coming weeks subject to receiving all necessary approvals. If successful, the results of the infill drilling will be used to convert the Murga Exploration Target to a Mineral Resource estimate.

****Rimfire also confirms that it is not aware of any new information or data that materially affects the information included in the 9 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.***

*****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.***

Malamute Option Agreement – new scandium targets

Rimfire has recently expanded its scandium exposure in central NSW following the execution of an Option to Purchase Agreement with Javelin Minerals Limited (JAV: ASX) for their Exploration Licence 8666 (the “Malamute Scandium Project”) which is located approximately 50km north of Fifield (*Figure 1 and Rimfire ASX Announcement dated 31 October 2024*).

If Rimfire elects to exercise the Option to Purchase, then the exploration licence will become 100% owned by Rimfire and will add to Rimfire’s 100% owned project portfolio.

Historical reconnaissance drilling by Javelin Resources has intersected anomalous scandium along with anomalous cobalt and nickel in several holes with a single 3-metre composite drill sample yielding 373 ppm Sc (see JAV ASX Announcements dated 26 July 2023 and 31 July 2023).

Scandium occurs within a shallow laterite zone that is present over a magnetic anomaly within the southeastern corner of the exploration licence. The magnetic anomaly is interpreted to represent scandium – prospective source rocks (“pyroxenite”) like that seen at Rimfire’s Melrose Scandium prospect to the south.

Rimfire has also identified 3 magnetic anomalies potentially indicative of scandium – prospective pyroxenite. As shown on *Figure 3*, the magnetic linear anomalies range in strike length from 1 to 1.5 kilometres. Significantly none of the magnetic anomalies have been drilled and as such, they are a priority for drill testing.

In conjunction with the next phase of Murga drilling, Rimfire will drill several traverses of air core holes across each of the magnetic anomalies to determine their significance.

Fifield and Avondale Termination Arbitration Update

As previously announced, the Company has terminated both the Fifield and Avondale Earn In Agreements (*see Rimfire ASX Announcements dated 17 October 2024 and 29 October 2024*) and Golden Plains Resources Pty Ltd (GPR) has commenced arbitration proceedings regarding the validity of the termination of the Fifield Earn In Agreement (*see Rimfire ASX Announcement dated 25 October 2024*). GPR has also now disputed the validity of the termination of the Avondale Earn In Agreement.

For clarity – the Malamute Option Agreement is unrelated to any action between Rimfire and GPR.

Rimfire and GPR have jointly appointed an Arbitrator and a procedural hearing to establish the arbitration timetable was recently held. Both parties will prepare and lodge evidence and submissions with the Arbitrator ahead of final hearings scheduled for 19 to 21 March 2025.

Separately Rimfire has been advised that in relation to the judgement of the Victorian Supreme Court in *Resource Capital Ltd v Giovinazzo* [2024] VSC 548 (Judgment) (See *Rimfire ASX Announcement dated 3 October 2024*), Mr Giovinazzo has appealed the Judgement.

The Company will continue to update the market in accordance with its continuous disclosure obligations in the event of material developments in relation to this matter.

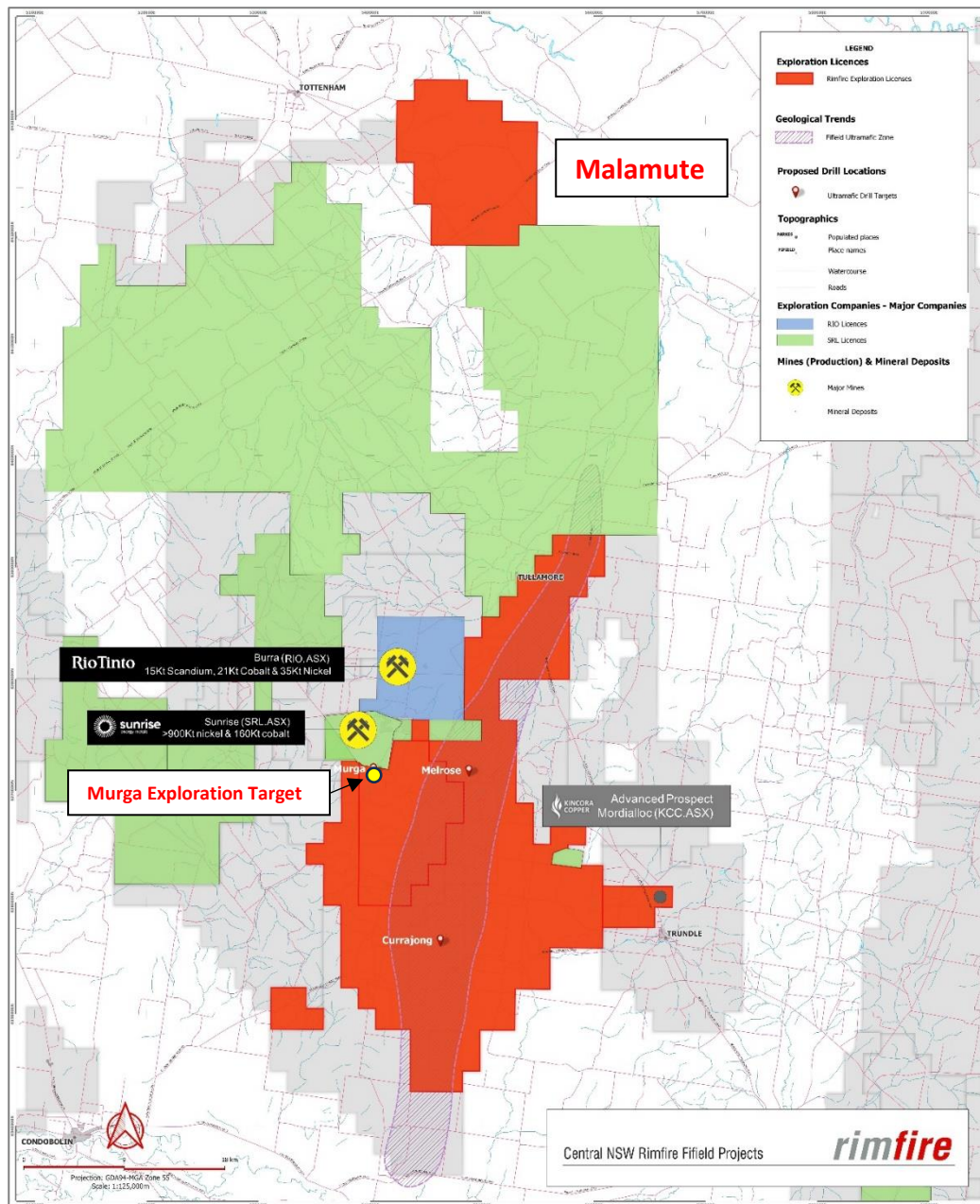


Figure 1: Fiffeld project locations showing Rimfire (red) and competitors (Rio Tinto – blue and Sunrise Energy Metals – green).

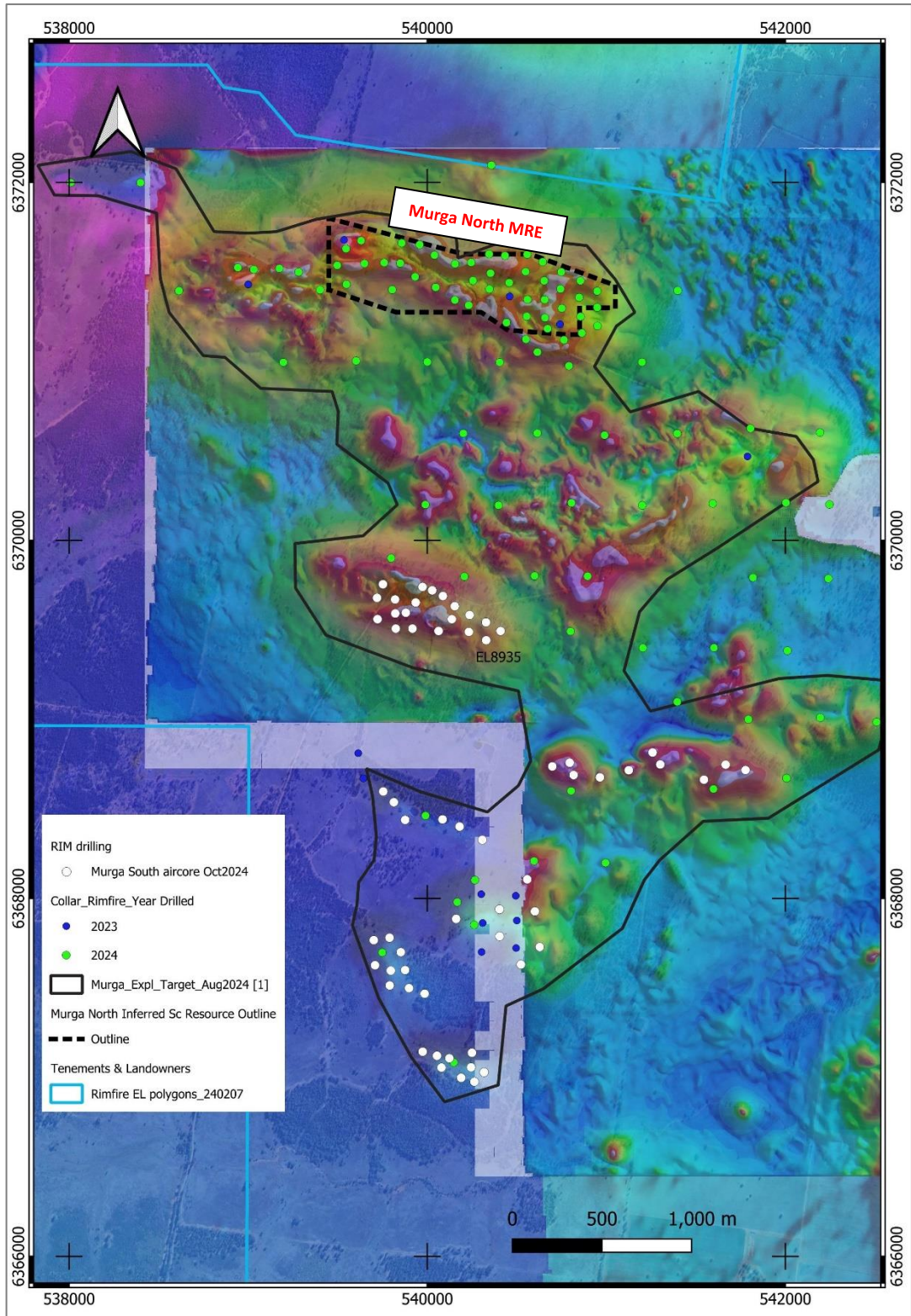


Figure 2: Murga Exploration Target – October / November 2024 infill air core drilling locations (white circles) – background TMI image and with Murga North MRE boundaries shown.

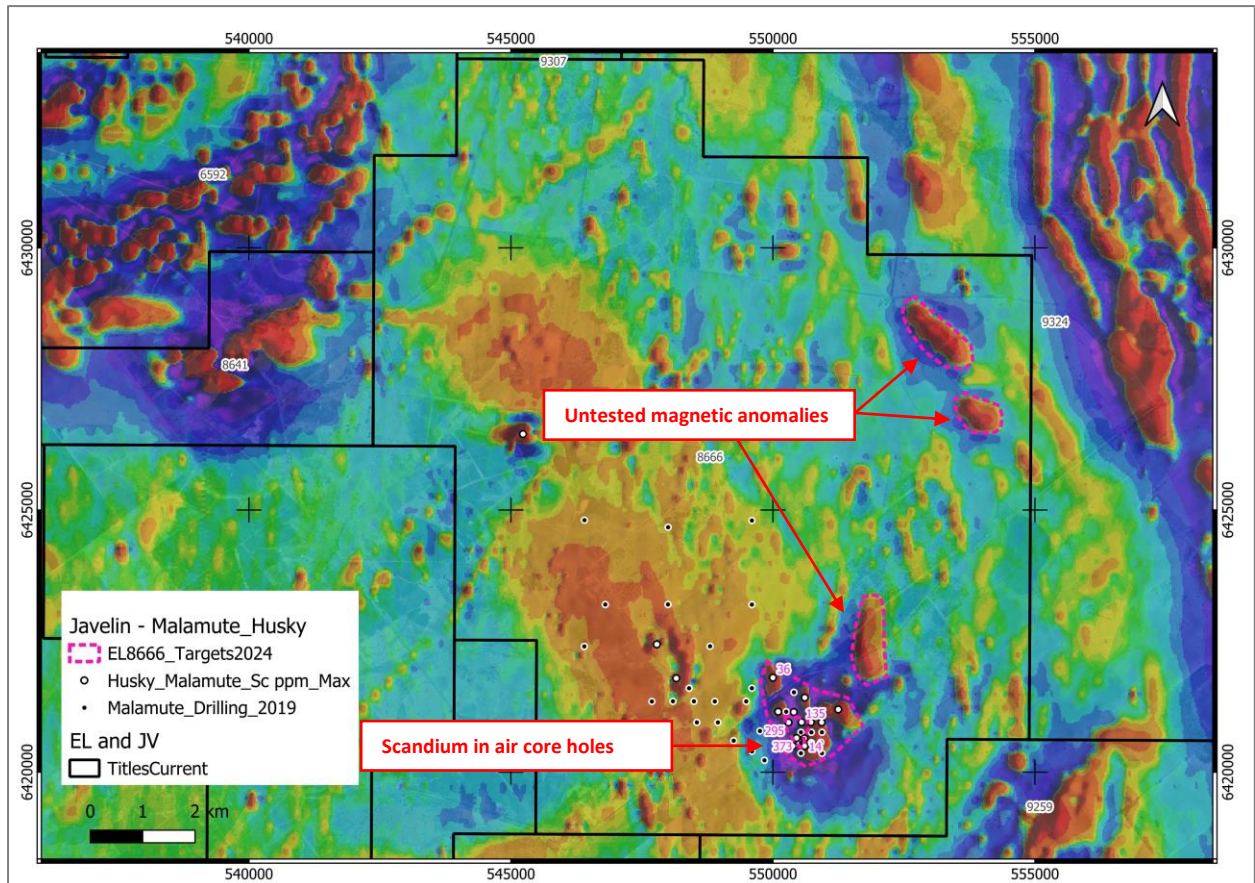


Figure 3: Malamute Project (EL8666) – location of existing drilling and untested magnetic anomalies.

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:

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Competent Persons Declaration

The information in the report to which this statement is attached that relates to Exploration and Resource Results is based on information reviewed and/or compiled by David Hutton who is deemed to be 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".