

20 November 2024

Bald Hill confirmed as a high-grade cobalt opportunity

Highlights

- **Further high-grade cobalt sulphide mineralisation returned from step out diamond drilling 30km west of Broken Hill at Rimfire's 100% - owned Bald Hill prospect;**
 - 18m @ 0.16% Co, 0.16% Cu from 110m in FI2612 **including 5m @ 0.21% Co, 0.23% Cu**
 - 29m @ 0.17% Co, 0.10% Cu from 67m in FI2613,
 - 17m @ 0.16% Co, 0.11% Cu from 152m in FI2613,
 - 16m @ 0.16% Co, 0.11% Cu from 173m in FI2613,
 - 63m @ 0.18% Co, 0.08% Cu from 118m in FI2614, **including 11m @ 0.21 % Co, 0.1% Cu and 9m @ 0.22% Co, 0.09% Cu,**
 - 21m @ 0.15% Co, 0.07% Cu from 211m in FI2614,
 - 31m @ 0.12% Co, 0.07% Cu from 129m in FI2615. **including 10m @ 0.14% Co, 0.08% Cu and 13m @ 0.14% Co, 0.08% Cu,**
- **Rimfire's drilling to date indicates that Bald Hill hosts some of the highest-grade cobalt mineralisation in the Broken Hill district**
- **Strong copper anomalism associated with the cobalt highlights the significant copper potential at Bald Hill**

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"The latest drilling has substantially expanded the known sulphide hosted mineralised footprint at Rimfire's 100%-owned Bald Hill cobalt-copper prospect to over 500m by 200m in area.*

We continue to intersect some of the highest-grade cobalt sulphides in the district and the presence of associated copper highlights the potential to find significant copper mineralisation at Bald Hill with further drilling.

While Bald Hill remains open and there are plenty of other cobalt targets to follow up, we are mindful of the current cobalt commodity prices and believe enough work has now been completed to demonstrate the prospect's significance, which can be leveraged when commodity prices improve in the future.

We will continue to assess the Broken Hill Project but only at a level of activity that doesn't detract from the company's flagship Fifield scandium assets, which represent the strategic and commercial priorities for the Company and its shareholders right now."



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Scandium – focussed Critical Minerals Explorer"

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Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or “the Company”) is pleased to advise that all remaining drill assays have now been received for a step out diamond drilling program completed during the September 2024 Quarter at the 100% - owned Bald Hill Cobalt Copper Prospect which is located approximately 30 kilometres west of Broken Hill, NSW (*Figure 1*).

Bald Hill diamond drilling results

Cobalt mineralisation and associated copper anomalism 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 are 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 (see *Table 1 for drill hole specifications*) with assay results returning (*Figures 2 and 3*);

- 2m @ 0.37% Cu from 63 metres in FI2612,
- 29m @ 0.12% Co from 66 metres in FI2612,
- 18m @ 0.16% Co, 0.16% Cu from 110 metres in FI2612 ***including 5m @ 0.21% Co, 0.23% Cu***
- 29m @ 0.17% Co, 0.10% Cu from 67 metres in FI2613,
- 20.6m @ 0.13% Co, 0.09% Cu from 96.4 metres in FI2613,
- 17m @ 0.16% Co, 0.11% Cu from 152 metres in FI2613,
- 16m @ 0.16% Co, 0.11% Cu from 173 metres in FI2613,
- 63m @ 0.18% Co, 0.08% Cu from 118 metres in FI2614, ***including 11m @ 0.21 % Co, 0.1% Cu and 9m @ 0.22% Co, 0.09% Cu***,
- 6m @ 0.14% Co, 0.08% Cu from 185 metres in FI2614,
- 21m @ 0.15% Co, 0.07% Cu from 211 metres in FI2614,
- 9m @ 0.14% Co, 0.04% Cu from 129 metres in FI2615,
- 31m @ 0.12% Co, 0.07% Cu from 129 metres in FI2615, ***including 10m @ 0.14% Co, 0.08% Cu and 13m @ 0.14% Co, 0.08% Cu***,
- 1m @ 0.11% Co, 0.09% Cu from 74 metres in FI2616,
- 1m @ 0.12% Co, 0.06% Cu from 83 metres in FI2616, and
- 1m @ 0.14% Co, 0.05% Cu from 97 metres in FI2616.

Significance of the drilling results

The assay results are significant for several reasons as outlined below.

Rimfire's Bald Hill Prospect represents 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.

Mutooroo has a total combined [sulphide] resource of 12.53Mt @ 1.53% copper, 0.16% cobalt and 0.20 g/t gold (191Kt copper, 20Kt cobalt and 86Koz gold - see *Havilah ASX Announcement dated 05 June 2020*).

The Broken Hill Cobalt Project has a global Mineral Resource estimate comprising 126.5Mt at 867 ppm (0.08%) cobalt equivalent (CoEq) [i.e., 690 ppm (0.07%) cobalt, 7.5% sulphur & 134 ppm nickel] for 87Kt contained cobalt using a 275 ppm CoEq cut-off (see *Cobalt Blue ASX Announcement dated 30 November 2023*).

Mutooroo lies 35 kilometres southwest of Bald Hill and the Broken Hill Cobalt Project lies 10 kilometres south of Bald Hill within the same geological domain.

It is worth noting that Mutooroo also contains copper sulphide mineralisation with Havilah's latest ASX Announcement detailing new drilling results such as 12m @ 1.57% copper, 0.16% cobalt and 0.39g/t gold approximately 200 metres outside the Mutooroo JORC Measured resource envelope (see *Havilah ASX Announcement dated 13 September 2024*).

Given the broad geological similarities with Mutooroo, Rimfire believes there is **potential to find significant copper mineralisation at Bald Hill**.

This copper potential is reinforced by the broad zone of strong copper anomalism associated with lower zone of cobalt sulphide mineralisation in FI2612, i.e., 18m @ 0.16% Co, 0.16% Cu from 110 metres *including 5m @ 0.21% Co, 0.23% Cu*.

This is the first time in drilling at Bald Hill that we have seen a direct association between copper and cobalt with previous copper intercepts typically restricted to narrow gossanous intervals within the overlying weathered rocks.

Next Steps

Work undertaken to date has highlighted the size and grade potential of Bald Hill with cobalt mineralisation intersected in drilling over an area of 500 metres x 200 metres.

While mineralisation remains open down dip and along strike, and several targets within the immediate area require drill testing, Rimfire believes that given depressed global cobalt

commodity prices enough work has been done at Bald Hills to demonstrate its significance, which can be leveraged when commodity prices improve in the future.

Future work will focus on assessing other base metal targets within the broader Broken Hill Project area, but only at a level of activity that doesn't detract from the company's Fifield scandium assets, which represent the strategic and commercial priorities for the Company and its shareholders right now.

Rimfire looks forward to providing further updates as new information comes to hand.

Table 1: Bald Hill Diamond drilling specifications (GDA94_Zone 54)

Hole_ID	Easting	Northing	Azi°	Dip°	EOH (m)	From (m)	Width (m)	Cobalt_%	Copper_%
FI2612	513,422	6,459,755	240	-60	146.1	63	2	-	0.37
"	"	"	"	"	"	66	29	0.12	-
"	"	"	"	"	"	110	18	0.16	0.16
<i>Including</i>						120	5	0.21	0.23
FI2613	513,500	6,459,815	190	-60	204.3	67	29	0.17	0.10
"	"	"	"	"	"	96.4	20.6	0.13	0.90
"	"	"	"	"	"	152	17	0.16	0.11
"	"	"	"	"	"	173	16	0.16	0.11
FI2614	513,435	6,459,655	066	-60	240.3	118	63	0.18	0.08
<i>Including</i>						145	11	0.21	0.10
<i>and</i>						158	9	0.22	0.09
"	"	"	"	"	"	185	6	0.14	0.08
"	"	"	"	"	"	211	21	0.15	0.07
FI2615	513,609	6,459,686	302	-60	214.8	129	9	0.14	0.04
"	"	"	"	"	"	151	31	0.12	0.07
<i>including</i>						151	10	0.14	0.08
<i>and</i>						169	13	0.14	0.08
FI2616	513,132	6,459,639	073	-55	142.8	74	1	0.11	0.09
"	"	"	"	"	"	83	1	0.12	0.06
"	"	"	"	"	"	87	1	0.14	0.05

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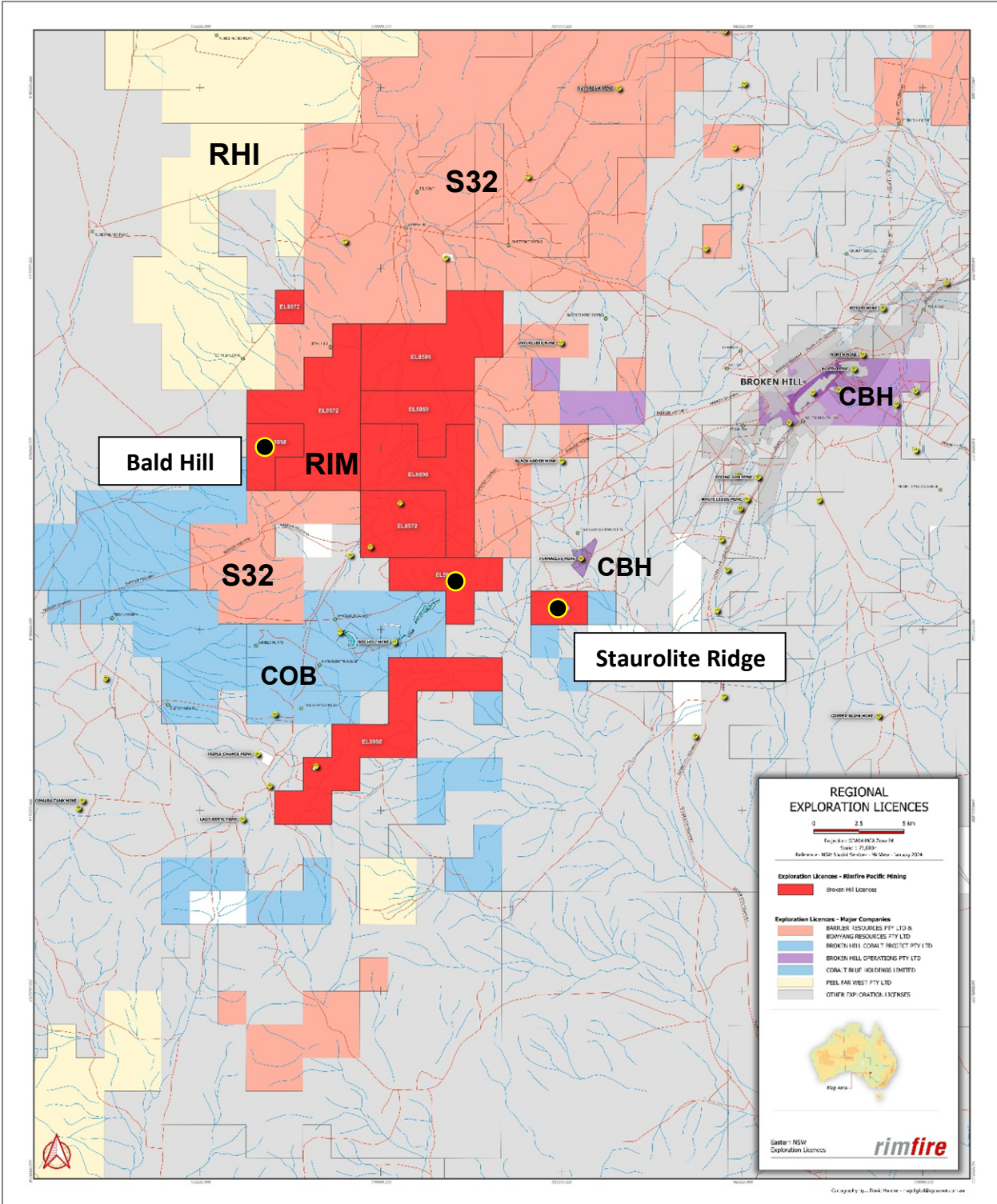


Figure 1: Rimfire’s Broken Hill Project (red blocks), recent corporate transactions and location of Bald Hill and Staurolite Ridge. (S32 – South 32 Limited JV with Barrier Resources and Bowyang Pty Ltd / CBH – Coolabah Metals Pty / RHI – Red Hill Minerals Earn In and JV with Peel Mining / COB – Cobalt Blue Broken Hill Cobalt Project).

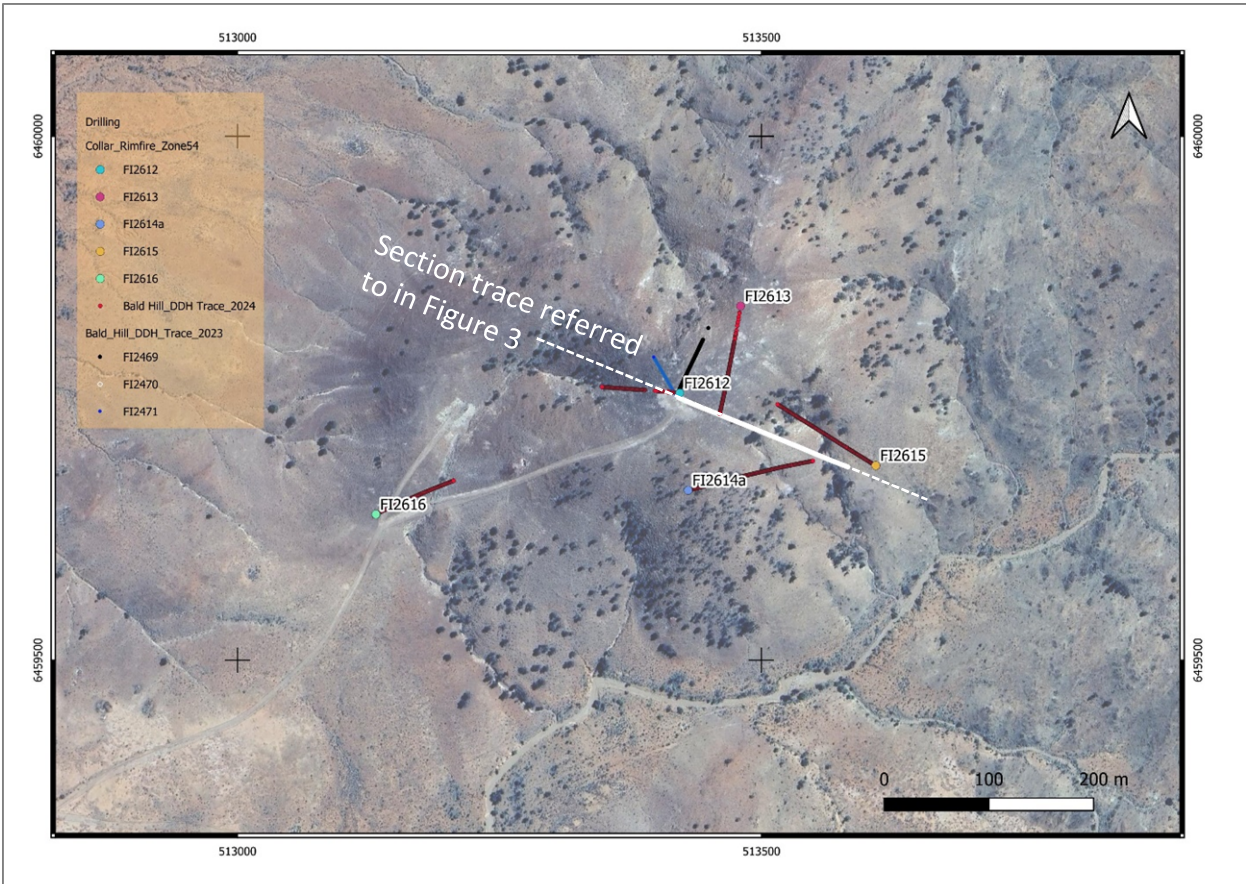


Figure 2: Bald Hill Prospect – satellite image showing existing drill holes and newly identified magnetic body. Section trace referred to in Figure 3 shown in white.

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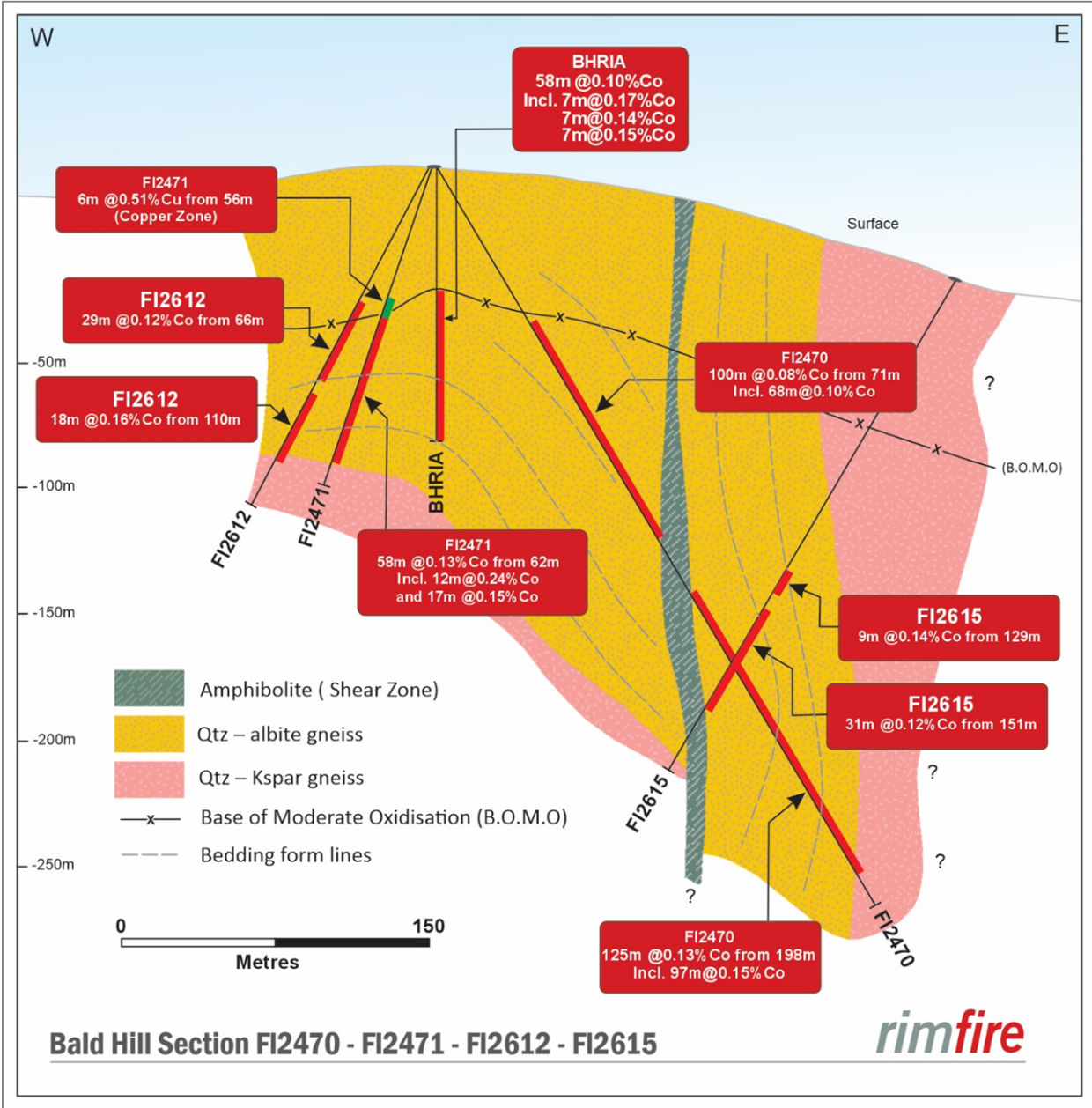


Figure 3: Bald Hill cross section looking north. The section shows drill intercepts and geological interpretation.

ENDS

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

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JORC Reporting

Table 2: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Diamond Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>This ASX Announcement details the results of diamond drilling undertaken by Rimfire Pacific Mining Limited at the company's 100% - owned Bald Hill cobalt prospect at Broken Hill, NSW.</p> <p>Each drillhole [FI2612 – FI2616] has been geologically logged, and all diamond drill core was photographed.</p> <p>Drill samples were submitted to ALS Pty Ltd in Adelaide, SA for base metal analysis using ALS method ME-ICP61.</p>
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	To ensure sample representivity each hole was cut and sampled from surface to EOH for analysis. Blank samples and reference standards were inserted into the sample sequence for QA/QC.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	<p>To ensure sample representivity, and because the geology of each drilling location is unknown (due to high metamorphic grades and structural complexity), the entire drillhole has been cut and sampled for analysis.</p> <p>Industry standard preparation and assay is conducted at ALS Pty Ltd in Adelaide, SA, including sample crushing and pulverising prior to subsampling for an assay sample.</p>
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	All new drillholes reported in this ASX Announcement are diamond drill holes, the specifications of which are included in Table 1.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	For the diamond drilling reported in this ASX Announcement, rock quality and core recovery details will be included in the geological logging procedure. All diamond drill core will be photographed as well.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	To ensure sample representivity, and because the geology of each drilling location is unknown (due to no previous drilling beneath the base of weathering), the entire drillhole has been cut and sampled for analysis.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	It is not known whether a relationship exists between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Diamond drill core samples were geologically logged to a level of detail sufficient to support appropriate Mineral Resource estimation, although that is not the objective of the diamond drilling outlined in this ASX Announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of diamond drill core is qualitative by nature.
	The total length and percentage of the relevant intersections logged.	Relevant intersections have been geologically logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Each diamond drillhole was geologically logged and photographed. Each diamond hole was cut, and half core samples were collected and submitted to ALS Adelaide for analysis.
	If non-core, whether riffled, tube sampled, rotary split & whether sampled wet or dry.	N/A as no assay results from Reverse Circulation drilling are being reported.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	For the diamond drilling, half core NQ samples were collected and submitted to ALS for sample preparation and analysis using industry standard and appropriate techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To maximise representivity of samples, individual half core samples were collected every metre throughout the entire length of the drillhole
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	To ensure that sampling is representative of the in-situ material, individual half core samples were collected every metre throughout the entire length of the drillhole. Additionally retained half core can be subsequently resampled (1/4 core) to verify initial results if needed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes (typically ~ 2kg) of half NQ core are considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The methods used by ALS to analyse the half core samples for base metals are industry standard. The ME-ICP61 method is a partial technique.
	For geophysical tools, spectrometers, handheld XRF instruments (pXRF), etc, the	N/A as no geophysical tools were used or results of using geophysical tools were included in this

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Report.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Certified standards were submitted along half core samples to the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The significant intersections including in this Report have been verified by both Rimfire's Exploration Manager and Managing Director.
	The use of twinned holes.	FI2615 was drilled to twin FI2469 which was drilled by Rimfire last year.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sampling data was recorded on field sheets at the sample site. Field data was entered into an excel spreadsheet and saved on Cloud server. Geological logging was recorded directly in LogChief program during drilling and backed up on Cloud server. Assay results are typically reported in a digital format suitable for direct loading into a Datashed database with a third-party expert consulting group.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample locations are recorded using handheld Garmin GPS with a nominal accuracy +/- 3m.
	Specification of the grid system used.	GDA94 Zone 54.
	Quality and adequacy of topographic control.	Handheld GPS, which is suitable for the early stage and broad spacing of this exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The location and spacing of diamond drillholes discussed in this Report are given in Table 1 and various figures of this Report
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of diamond drilling referred to in this Report is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The relationship between the drilling orientation and the orientation of key mineralised structures is considered not to have introduced a sampling bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of key mineralised structures is not known at this stage and will be considered and reported once all assay data has been received. At this stage it is not known whether there is a sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples double bagged and delivered directly to the laboratory by company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The sampling techniques and data received to date has been reviewed by senior company personnel including the Exploration Manager and Managing Director with no issues identified.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	This ASX Announcement details assay results for five diamond holes drilled at the Bald Hill cobalt prospect which lies within Rimfire's 100% - owned Broken Hill Project. All work was undertaken on Private Freehold Land. The land is used primarily for grazing.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing, and all fieldwork is conducted under specific approvals from NSW Department of Planning and Energy, Resources and Geoscience. Rimfire has also executed an access agreement with relevant landowners to undertake this work.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Broken Hill Project has a long history of base metal exploration given its proximity to the Broken Hill mining centre and the geological similarities between Rimfire's project area and the mines. Further details are provided in the body of this report.
Geology	Deposit type, geological setting, and style of mineralisation.	As discussed in the body of this report, Rimfire is targeting sulphide (pyrite) – hosted cobalt mineralisation within metamorphosed and structurally deformed metasediments of the Willyama Supergroup.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth. 	All drillhole specifications are included within Table 1 of this ASX Announcement. All collar locations are shown on the figures included with this ASX Announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case.	Not applicable as no drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	A lower cut-off grade of 1,000 ppm cobalt has been used in determining the reported intercepts. No top cuts have been used.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Length weighting has not been applied because all samples were of equal length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the Reporting of Exploration Results.	The drill results included in this Report are considered to represent downhole widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included within the ASX Announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All significant intercepts are included in this Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is currently no other substantive exploration data that is meaningful and material to report.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work will comprise geological interpretation, ground magnetics surveying, heritage assessments and drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable at this stage

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 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.

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".