

30 January 2025

December 2024 Quarterly Activities Report

Highlights

- At Murga, the latest phase of infill air core drilling returns highest grade scandium drill intercept to date - 16m @ 327ppm Sc from 13m incl 9m @ 404ppm Sc
- Also at Murga, first ever diamond drilling intersects interpreted pyroxenite (scandium source rocks) associated with magnetic anomalies with assays awaited
- Rimfire expands its exposure to scandium, with a Buy Option Agreement to purchase 100% of Exploration Licence 8666 – named the Rabbit Trap Scandium Project - from Javelin Minerals Limited (JAV:ASX)
- At Broken Hill, step out diamond drilling at the Bald Hill prospect returns multiple high-grade intercepts, i.e., 18m @ 0.16% Co, 0.16% Cu from 110m in FI2612 incl 5m @ 0.21% Co, 0.23% Cu
- Rimfire secures underwriting of \$1.65M from Euroz Hartleys Limited in relation to the Company's unlisted 2c options that expire on 28 February 2025

Commenting on the Quarterly Activities report, Rimfire's Managing Director Mr David Hutton said: *"Rimfire continues to actively explore for and build a project pipeline of critical minerals that are associated with global decarbonisation strategies such as scandium - an extremely valuable metal."*

During the Quarter we achieved the highest scandium air core drilling grades to date at Murga coupled with the confirmation of underlying pyroxenite (scandium source rocks). We also expanded our exposure to scandium with the new Rabbit Trap Scandium Project which lies 50 kilometres north of Fifield and contains a number of untested targets.

To ensure we remained focussed on scandium, the Company has decided to postpone substantial exploration activity at its Bald Hills cobalt copper prospect at Broken Hill pending an improvement in global cobalt commodity prices. Looking ahead to the March 2025 Quarter, further exploration is planned for the scandium projects including more air core drilling at Murga".



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

MANAGEMENT

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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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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*).

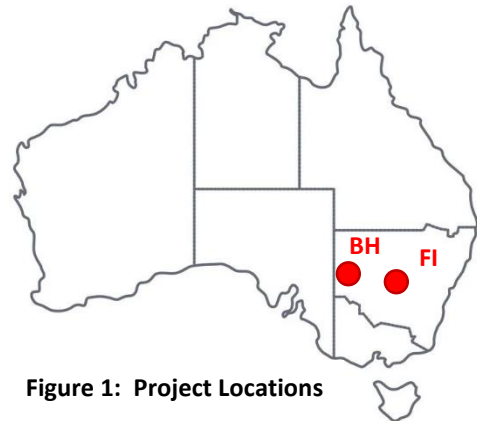


Figure 1: Project Locations

During the December 2024 Quarter (the “Quarter”), Rimfire completed a 61-hole (1,276 metre) air core drilling program within the southern portion of the Murga Exploration Target. As well as returning multiple strongly anomalous intercepts, the program validated the use of magnetic data as one of the key geological criteria used to generate the Murga Exploration Target.

At the end of the Quarter the Company commenced a diamond drill program to enhance the company’s understanding of the geological setting and geochemical prospectivity of Murga with the results expected during the March 2025 Quarter.

The Company expanded its scandium project portfolio by entering into a Buy Option Agreement with Javelin Minerals Limited (JAV:ASX) for EL8666 (“Malamute”) which lies 50 kilometres north of Fifield and contains a number of scandium drill intercepts and untested magnetic anomalies. The company also applied for a new exploration licence (ELA6848) adjacent to Malamute which is deemed to be prospective for scandium. Collectively the two tenements are referred to as the “Rabbit Trap Scandium Project”.

At Broken Hill a diamond drilling program (5 holes / 974 metres) to test for extensions of previously drilled high-grade cobalt mineralisation at the Bald Hill Cobalt Copper prospect returned further high-grade cobalt mineralisation and associated copper, i.e.; 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.**

Looking ahead to the March 2025 Quarter, further exploration is planned for the scandium projects including more air core drilling at Murga. Rimfire will also receive the assay results from the Murga diamond drilling program by the end of February 2025.

Operational Review – Scandium projects

Murga Air Core Drilling

At Murga scandium occurs within a strongly weathered laterite horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks of the Ordovician-age **Murga Intrusive Complex** which is a large scale arcuate shaped mafic – ultramafic intrusive complex that has a surface area of approximately 20km² (*Figures 3 - 6*).

The pyroxenite rocks are interpreted to be the scandium “source rocks” within the Fifield district.

Rimfire has previously announced an Inferred Mineral Resource estimate of 21Mt @ 125ppm Sc (4,050t Scandium Oxide) for Murga North*. (*Rimfire ASX Announcement dated 9 September 2024*).

In addition, Rimfire has previously announced 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 air core drilling (on nominal 400m x 400m centres) throughout the Murga area.

Throughout the Exploration Target an average thickness of 15 metres has been assumed along with a default density of 2.15t/m³. However, it is unknown at this stage if the whole area will have reasonable prospects for eventual extraction so it has been assumed that only 50% of the area within the pyroxenite outline will be classified as the Exploration Target.

The Exploration Target for the broader Murga area is: **100 to 200Mt at 100 to 200ppm Sc**** (Rimfire ASX Announcement dated 9 September 2024).

**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.*

To infill the previous drilling and to test several additional magnetic anomalies, 61 air core holes (FI2617 to FI2677: 1,259 metres – *Figure 4*) were drilled during the Quarter on 100m - 200m centres across the central and southern portions of the Murga Exploration Target.

Drilling was undertaken in the central and southern portions of Murga first because this was an area of Murga that we knew least about. Strongly anomalous scandium was returned from shallow depths across multiple holes, including the highest grade Murga drill intercept to date (in FI2671);

- 16m @ 327ppm Sc from 13 metres in FI2671 **including 9m @ 404ppm Sc from 13 metres,**
- 22m @ 250ppm Sc from 1 metre in FI2656 **including 8m @ 297ppm Sc from 9 metres,**
- 12m @ 229ppm Sc from 2 metres in FI2617,
- 5m @ 317ppm Sc from surface in FI2618,
- 9m @ 237ppm Sc from 25 metres in FI2668,
- 23m @ 223ppm Sc from 1 metre in FI2619,
- 10m @ 209ppm Sc from 2 metres in FI2620,
- 19m @ 219ppm Sc from 10 metres in FI2675 **including 5m @ 301ppm Sc from 9 metres,**
- 10m @ 184ppm Sc from 2 metres in FI2664,
- 12m @ 168ppm Sc from 2 metres in FI2665,
- 15m @ 173ppm Sc from 2 metres in FI2666,
- 3m @ 159ppm Sc from 4 metres in FI2674,
- 12m @ 179ppm Sc from surface in FI2676, and
- 7m @ 184ppm Sc from 8 metres in FI2677.

Importantly scandium and pyroxenite rock types were intersected across several of the previously untested magnetic anomalies which is **significant given** it validates the use of magnetic data as one of the key geological criteria used to originally determine the boundaries of the Murga Exploration Target.

Of note is the previously undrilled 1.2 kilometre long “Glenburn” magnetic anomaly which lies within the central portion of the Murga Exploration Target (*Figures 3 – 6*). Air core drilling of Glenburn returned strongly anomalous scandium from multiple holes including the FI2671 intercept which is the highest-grade drill intercept at Murga to date;

- 16m @ 327ppm Sc from 13 metres *including 9m @ 404ppm Sc from 13 metres.*

See *Rimfire’s ASX Announcement 16 December 2024* for further details.

Murga Diamond Drilling

Rimfire recently completed the **first ever** diamond drilling at the Murga Exploration Target with two diamond holes (*FI2678 and FI2679: 298.7m metres – Figure 3*) drilled within the central and southern portions of Murga. Each hole was drilled into an area of known scandium mineralisation underlain by an untested magnetic anomaly interpreted to represent pyroxenite rocks within fresh basement.

The aim of the drilling was threefold; to collect samples of scandium – mineralised laterite material for geochemical analysis and future metallurgical test work, to confirm the presence of underlying pyroxenite (basement) rock types and collect core samples of the basement rocks for geochemical analysis (to determine their scandium prospectivity).

The pyroxenite rocks have been shown at other scandium occurrences within the Fifield district to be spatially associated with the scandium – bearing laterite mineralisation and are interpreted to be the primary source of scandium.

As detailed in Rimfire’s ASX Announcement dated *22 January 2025*, both holes intersected thick zones of laterite rocks overlying altered magnetic rocks interpreted to be pyroxenite thereby confirming that magnetic anomalies are “mapping” pyroxenite rocks in the basement (*Figure 3*).

Drill core samples have been submitted to SGS Pty Ltd with assay results expected to be received by the end of February 2025.

See *Rimfire’s ASX Announcement dated 22 January 2025* for further details.

Rabbit Trap

During the Quarter Rimfire 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 (*EL8666*). If Rimfire elects to exercise the Option to Purchase (by 30 April 2026 at the latest), then the exploration licence will become 100% - owned by Rimfire (see *Rimfire’s ASX Announcement dated 31 October 2024*).

Rimfire has added to the Javelin tenement with a new Exploration Licence (*ELA6848*) which adjoins the northern and eastern margin of *EL8666* (*Figure 7*).

Combined the two exploration licences cover an area of 310km² and are collectively known as the “Rabbit Trap Scandium Project” because of their proximity to the well-known Rabbit Trap Hotel (*est. 1929*), located 50km north of Rimfire’s Fifield scandium projects (*Figure 1*).

Rabbit Trap Scandium Opportunities

Regionally the project lies north along strike from the company’s Fifield and Avondale projects and covers a north trending belt of Ordovician – age mafic / ultramafic intrusive rocks (Alaskan – Ural style) that are prospective for a range of critical minerals including scandium, nickel cobalt and the platinum group elements (PGEs).

From Rimfire’s work at Fifield and Avondale, scandium typically occurs within a strongly weathered laterite horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks (*Figures 7*).

At Rabbit Trap wide spaced (e.g. 250 x 250m centres) reconnaissance air core drilling undertaken in 2019 and 2023 by previous explorers has identified strongly anomalous scandium (Sc) within a flat – lying weathered and lateritised pyroxenite at the Malamute prospect, i.e.

- 18m @ 217ppm Sc from 30 metres in MA07 including 6m @ 331ppm Sc,
- 9m @ 197ppm Sc from 8 metres in MA08 including 3m @ 272ppm Sc,
- 9m @ 242ppm Sc from 34 metres in MA44 including 3m @ 373ppm Sc, and
- 10m @ 270ppm Sc from 25 metres in MA48 including 4m @ 295ppm Sc.

Scandium at Malamute is present over a 400m x 500m area and remains open to the west.

Consistent with other scandium occurrences in the district, Malamute is characterised by a discrete magnetic anomaly which is “mapping” the underlying pyroxenite unit (*Figure 7*).

While Rimfire was originally attracted to the Malamute prospect as a single scandium target to supplement the Company’s flagship Murga prospect (which contains the Murga North MRE and separate Murga Exploration Target) further to the south on the Fifield project, a review of publicly available magnetic imagery for the broader Malamute area has identified three additional multiple “look alike” magnetic anomalies which have never been drill tested (*Figure 7*).

See *Rimfire’s ASX Announcement dated 27 November 2024* for further details.

Next Steps - Scandium projects

Rimfire has now conducted 3 successful air core drill programs at Murga which have resulted in the delineation of the Murga North Inferred Mineral Resource Estimate and the Murga Exploration Target, the validation of magnetic data as tool to identify scandium prospective areas as well as identifying further areas that require drill testing and / or infill drilling.

As shown in *Figures 3- 6*, there still remains large areas within the boundaries of the Murga Exploration Target where anomalous drill intercepts and prospective magnetic anomalies require follow-up and / or initial drill testing. Further air core drilling is planned for the March 2025 Quarter to follow up these areas.

Air core drilling is also planned for the Currajong Scandium Prospect which lies 20 kilometres south of Murga.

Results from the Murga diamond drilling program are also expected during the March 2025 Quarter.

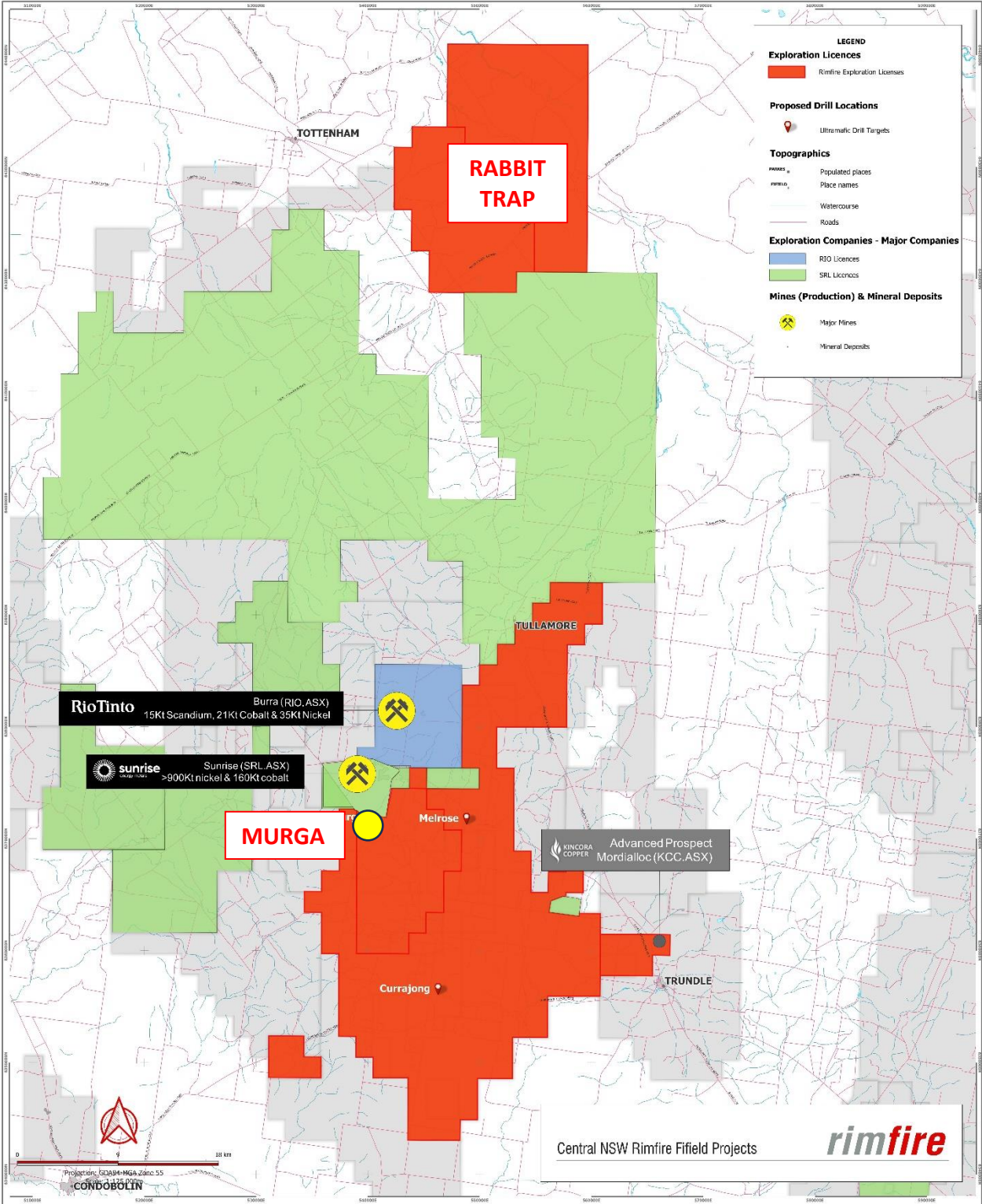


Figure 2: Fifield project locations showing Rimfire (red) and competitors (Rio Tinto – blue and Sunrise Energy Metals – green).

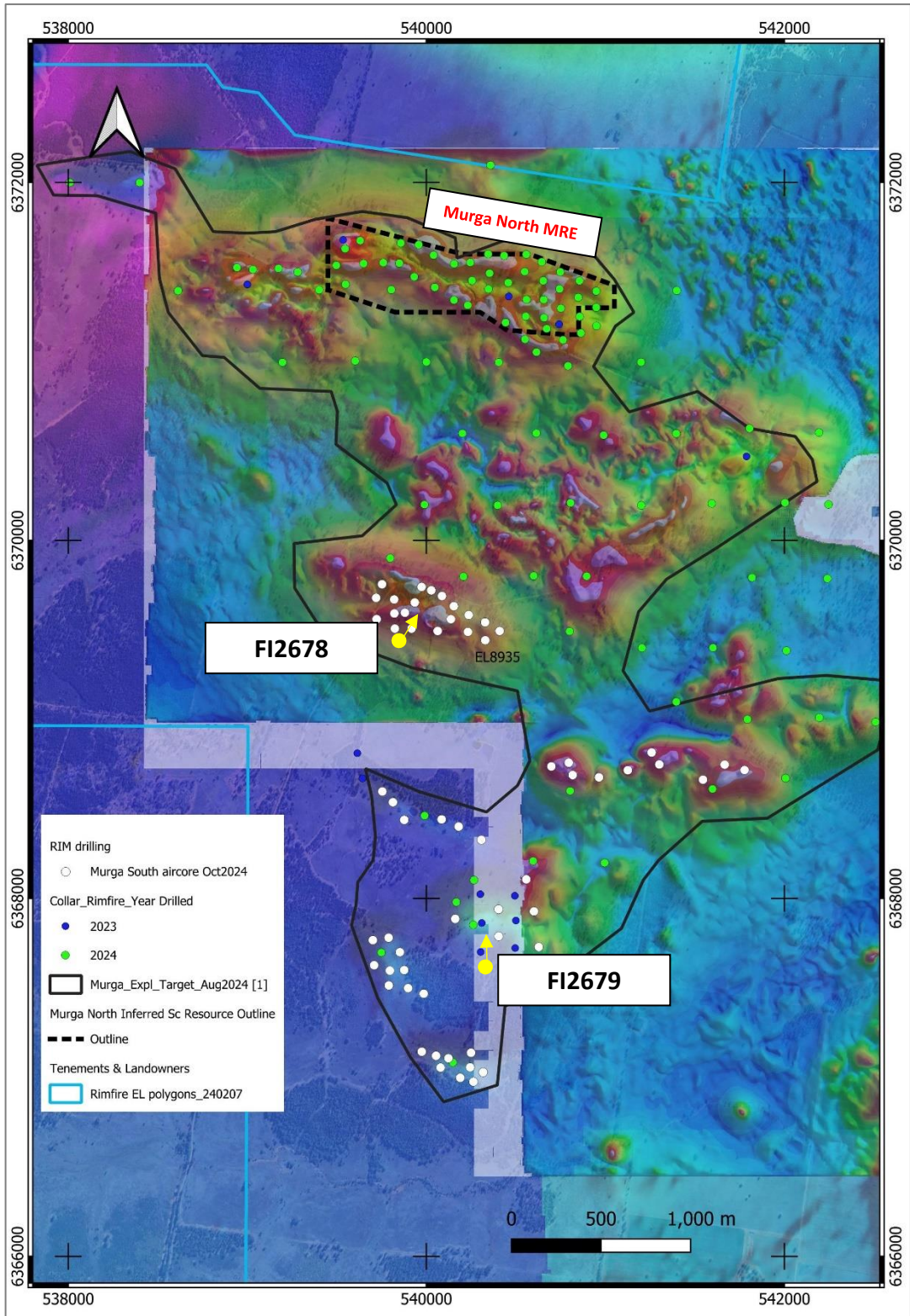


Figure 3: Marga Exploration Target – October / November 2024 infill air core drilling locations (white circles) and diamond drill holes (yellow circles) – background TMI image and with Marga North MRE boundaries shown.

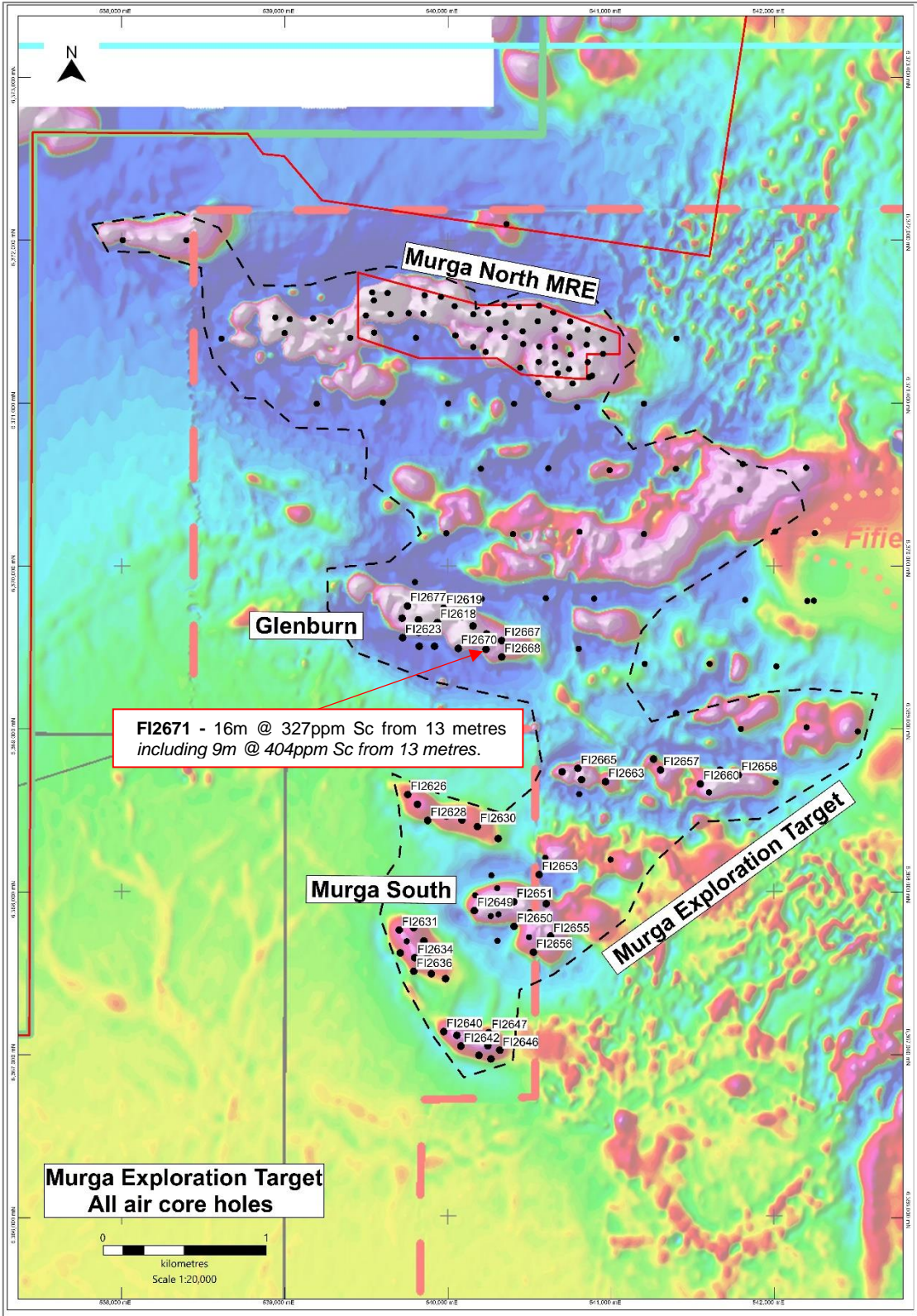


Figure 4: Murga Exploration Target – all drill holes with the October / November 2024 infill air core drilling locations (highlighted with hole ID labels) – background TMI image.

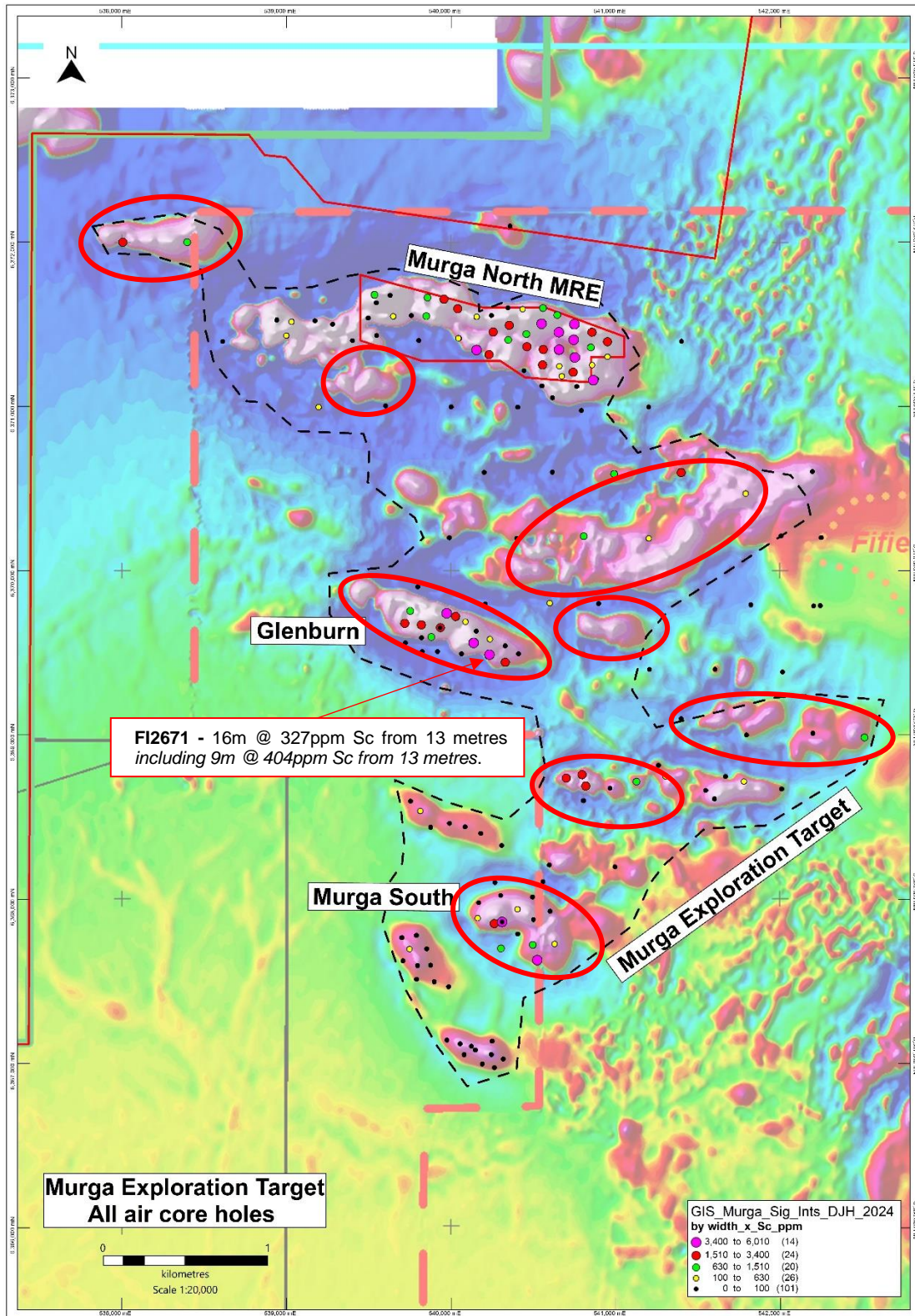


Figure 5: Murga Exploration Target – all drill holes colour coded by scandium accumulation, i.e. intercept width multiplied by intercept grade. The method is useful in highlighting areas of greatest accumulation and areas for follow-up. Follow up areas highlighted by red polygons.

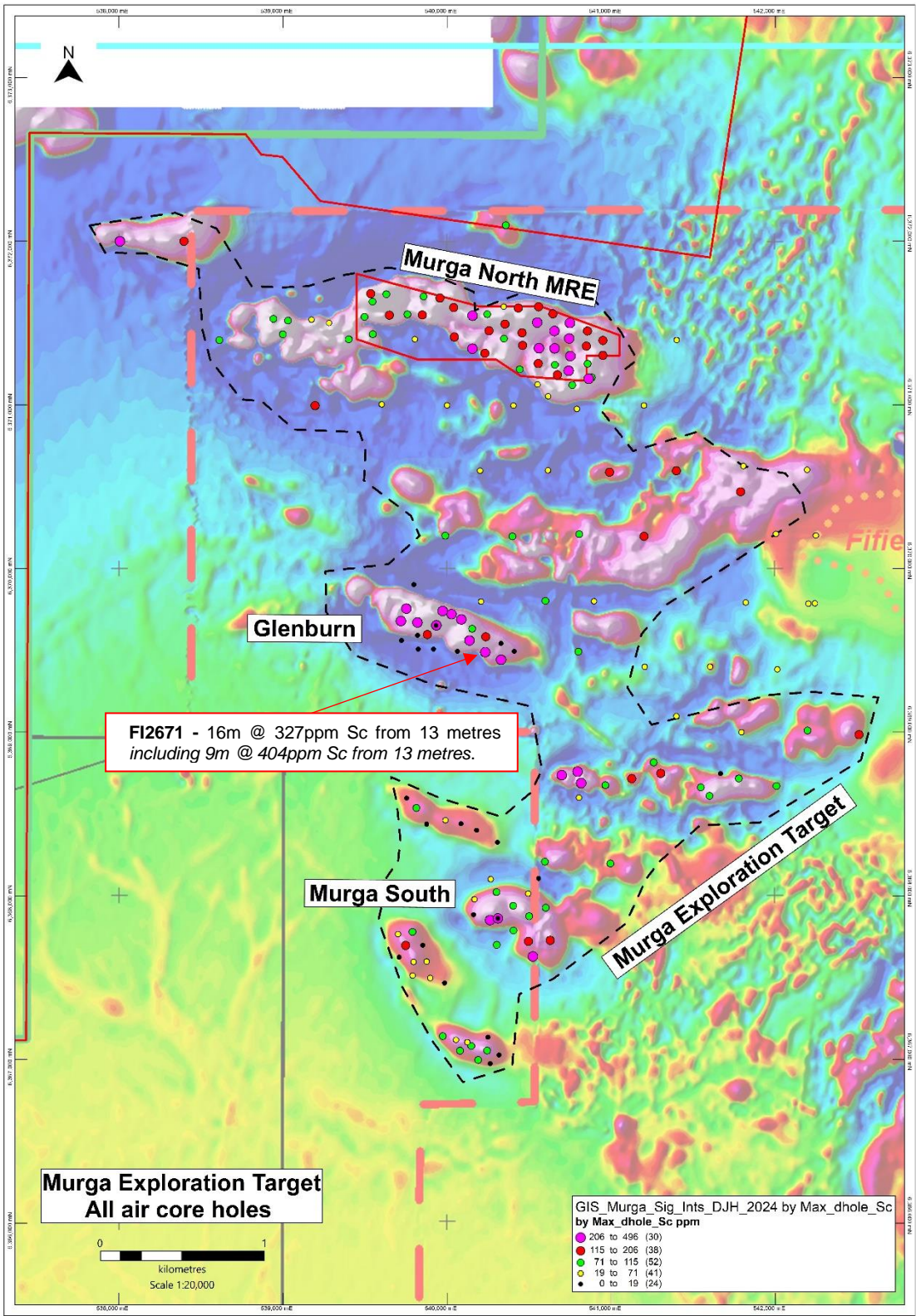


Figure 6: Murga Exploration Target – all drill holes colour coded by maximum downhole scandium grade. The method is useful in highlighting areas of highest grade and areas for follow-up.

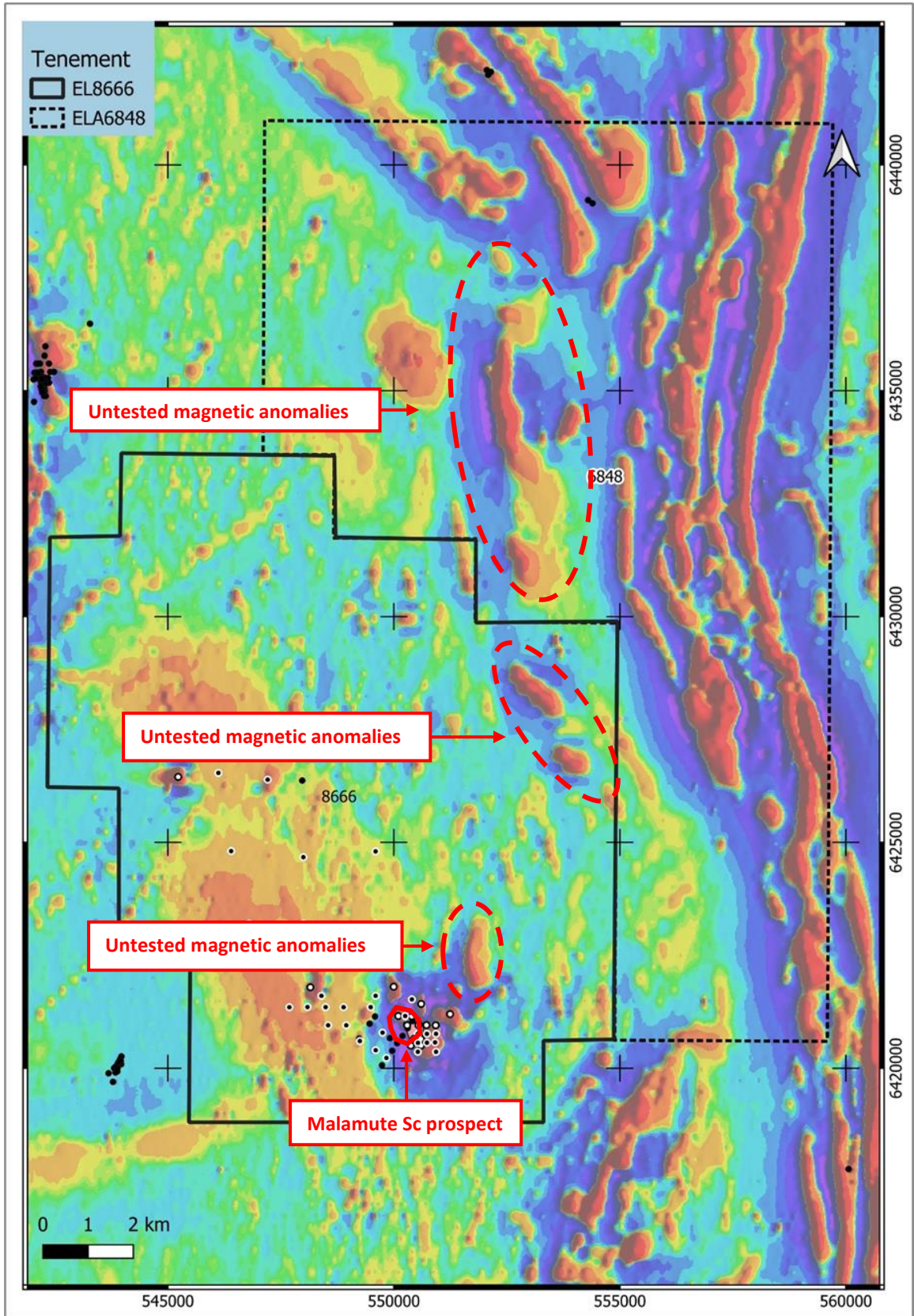


Figure 7: Rabbit Trap Scandium Project showing location of Malamute prospect and untested magnetic anomalies

Operational Review – Cobalt and Copper projects

Broken Hill

Cobalt mineralisation and associated copper anomalism at the Bald Hill cobalt copper prospect (*Figure 8*) 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 early in the Quarter 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).

The latest drilling successfully returned multiple drill intercepts (*Figure 9*);

- 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

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's ASX Announcement dated 05 June 2020*).

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*).

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*).

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.

See *Rimfire's ASX Announcement dated 20 November 2024* for further details.

Next Steps – Cobalt and Copper projects

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 such as Staurolite Ridge (*Figure 8*), 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.

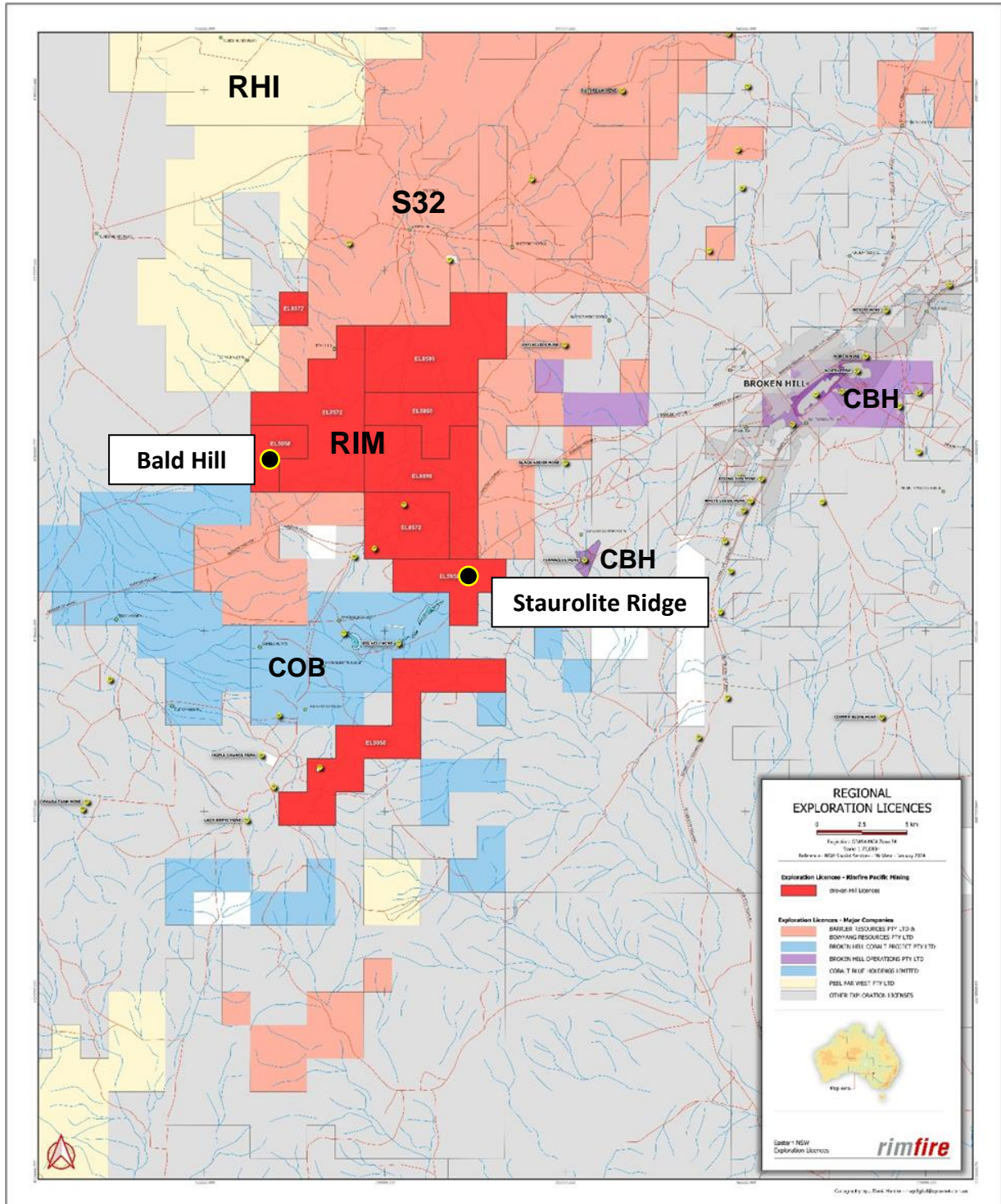


Figure 8: Rimfire’s Broken Hill Project (red blocks), and location of Bald Hill and Stauroilite Ridge. (S32 – South 32 Limited JV with Barrier Resources and Bowyang Pty Ltd / CBH – Coolabah Metals Pty / RHI – Red Hill Minerals Earn In and JV with Peel Mining / COB – Cobalt Blue Broken Hill Cobalt Project).

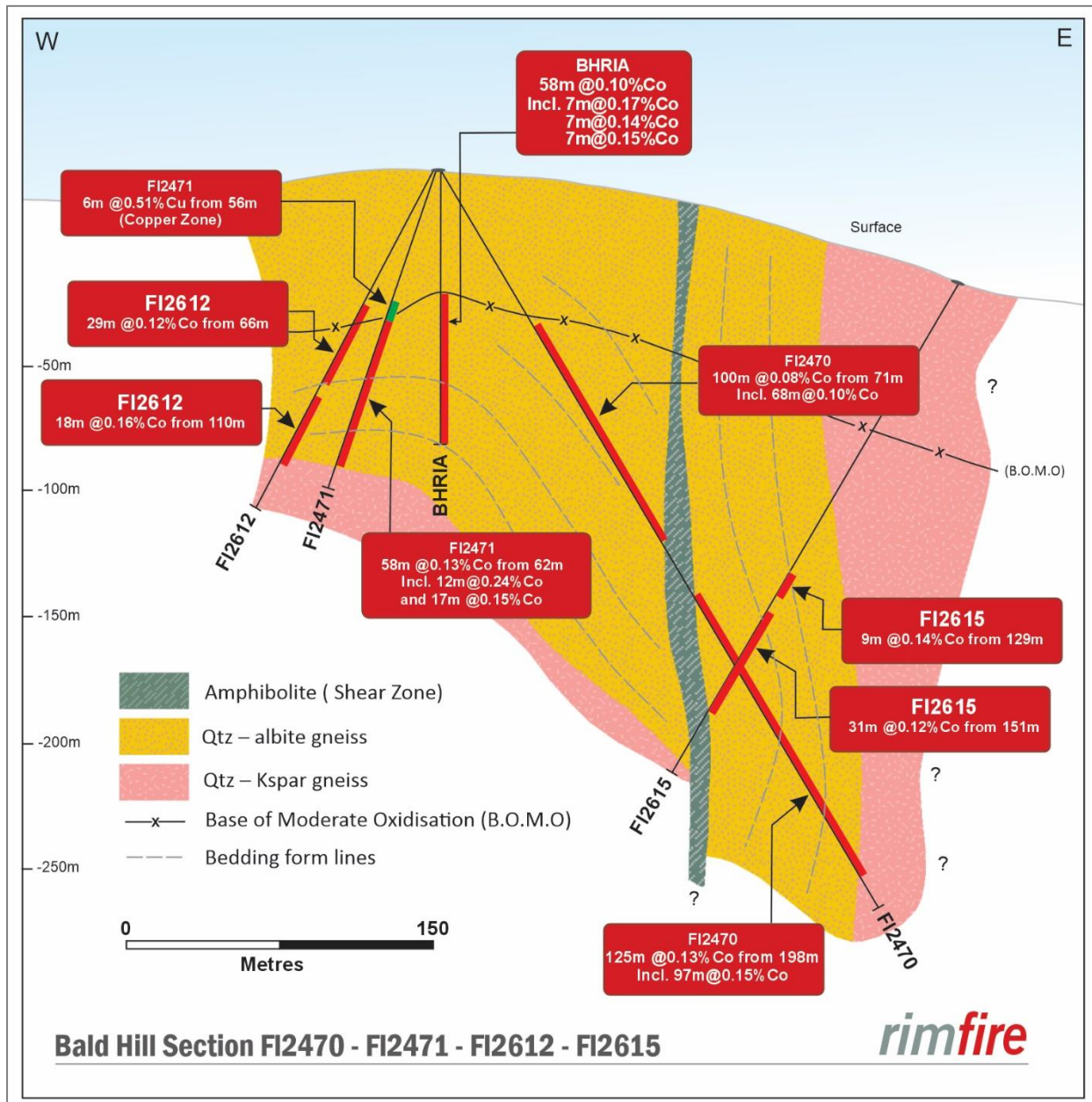


Figure 9: Bald Hill cross section looking north. The section shows drill intercepts and geological interpretation.

Corporate Activities

Option Underwriting for \$1.65 million

During the Quarter, Rimfire secured the underwriting by Euroz Hartleys Limited of the Company's unlisted options that expire on 28 February 2025. Currently on issue is 82,333,332 unlisted options at an exercise price of \$0.02 (2 cents), which upon exercise in full will raise \$1.65 million (see Rimfire's ASX Announcement dated 4 December 2024).

Cash, Capital Structure, and Funding

At 31 December 2024, Rimfire had cash of \$0.6 million, with \$1.65 million to be received during February 2025 with exercise of 2c Options being fully underwritten.

Related party transactions of \$124K (section 6.1 and 6.2 of the December 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 December 2024 Quarter.

Capital structure of the Company as at 31 December 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.

Fifield and Avondale Earn-ins Termination Update

As previously disclosed to the ASX, Rimfire terminated the Avondale Earn-in Agreement in light of the judgement of the Victorian Supreme Court in: *Resource Capital Ltd v Giovinazzo* [2024] VSC 548 (**Judgment**) (See *Rimfire ASX Announcement 29 October 2024*).

Golden Plains Resources Pty (**GPR**) previously funded the Avondale Project Ltd under an earn-in agreement, which had the potential to see GPR earn a joint venture interest of up to 70%.

Given the Avondale Earn-in Agreement was terminated prior to GPR satisfying the earn-in requirements, GPR has no interest in the Avondale Project going forward. The express terms of the Avondale Earn-in Agreement do not require the Company to repay GPR any funding provided by it prior to termination in these circumstances.

As expected, GPR has disputed the termination, and both parties have agreed to have the dispute resolved in the same arbitration that is dealing with the termination of the Fifield Earn-in Agreement.

As previously disclosed to the ASX, both parties will prepare and lodge evidence and submissions with the Arbitrator ahead of final hearings scheduled for 19 to 21 March 2025 (see *Rimfire's ASX Announcement dated 13 November 2024*).

Similar to the Fifield Project (See *Rimfire's ASX Announcement dated 17 October 2024*), Rimfire and GPR have executed a revocable undertaking which provides that Rimfire will not dispose of, create any encumbrance over or dissipate the Avondale Project or any mined product. The

undertaking is an interim measure while the arbitration process is underway and until it is revoked by Rimfire. The undertaking allows Rimfire to conduct exploration activities on the Avondale Project.

At the time of writing, both parties have met various procedural milestones in the arbitration, and the hearing dates remain as previously disclosed. An additional hearing date of 24 March 2025 has been provisionally reserved.

Rimfire Tenement Schedule

Below is a listing of the exploration licences held by Rimfire at the 31st of December 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%	-	-
		ELA6860	100%	-	-
		ELA6834	100%	-	-
Rabbit Trap	Albert	EL8666 ¹	Up to 100%		
		ELA6848	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 Option to purchase 100% of Exploration Licence from Javelin Minerals					
² Subject to termination of Fifield Project Earn-in Agreement					
³ Subject to termination of Avondale Project Earn-in Agreement					

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, government 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”.

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(87)	(212)
	(e) administration and corporate costs	(621)	(825)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
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)	68	80
	Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	-	315
1.9	Net cash from / (used in) operating activities	(637)	(636)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(12)	(15)
	(d) exploration & evaluation	(642)	(1,233)
	(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 (6 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	(684)	(1,278)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,145
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,203	1,220
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	1,203	2,357
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	749	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(637)	(636)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(684)	(1,278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,203	2,357

Appendix 5B

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	631	631

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	631	749
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) *	631	749

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

- | | | Current quarter
\$A'000 |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 124 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 0 |

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(637)
8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(642)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,279)
8.4 Cash and cash equivalents at quarter end (item 4.6)	631
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	631
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<i>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.</i>	

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 to the ASX on 4 December 2024 the Company has entered into an agreement whereby Euroz Hartleys Limited will fully underwrite Rimfire's remaining unlisted 2 cent options that expire the 28th of February 2025 which will raise an additional \$1.65M in funding.

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?

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: 30 January 2025.....

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.