rimfire

ANNUAL REPORT 2022

RIMFIRE PACIFIC MINING LIMITED

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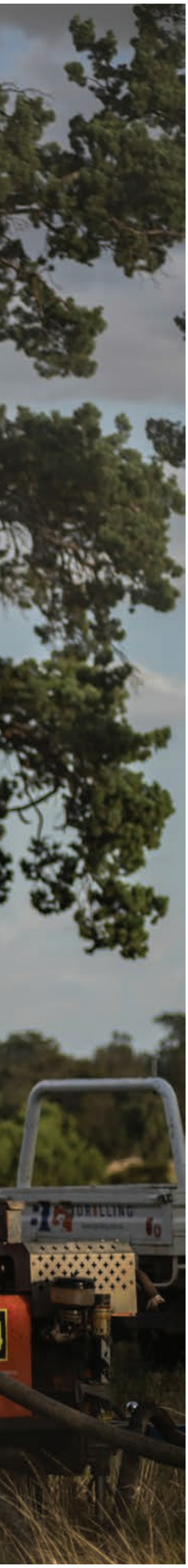

Corporate Governance Statement
The Company's 2022 Corporate Governance Statement has been released to ASX on 30 September 2022 and is available on the Company's website www.rimfire.com.au.


HPCU 203144
GOLDEN PLAINS RESOURCES

Chairman's Report

Dear Fellow Shareholders,

I am pleased to report that Rimfire Pacific Mining Limited (Rimfire or "RIM" or "Company") has had a successful year with the continued advancement of our Critical Minerals prospective projects that are located within the world-renowned Lachlan Orogen and Broken Hill Districts of New South Wales, Australia.

Underpinned by a highly experienced technical team the Company is focused on making economic discoveries of nickel, cobalt, scandium, platinum, palladium (PGEs) and copper ("Critical Minerals"), throughout its project portfolio.

In addition to exploring its wholly owned Projects; Valley, Cowal and Broken Hill, the Company its Exploration Partner, Golden Plains Resources Pty. Ltd. (GPR) is also exploring the Fifield and Avondale Projects. Rimfire and GPR have established a solid professional working relationship and we appreciate their ongoing support.

Rimfire was successful in securing a grant of $185,675 for the Valley Project under the competitive, peer reviewed New Frontiers Cooperative Drilling Grant program overseen by the Department of Regional NSW, Mining, Exploration and Geoscience group. The grant will be applied to a deep hole drilling program that has been designed to test a high priority copper-gold target.

At Fifield and Avondale, the Company's focused Critical Minerals strategy has returned encouraging results from initial drilling at Melrose and Currajong prospects with further strong news flow expected over the coming months.

During the year Non-Executive Director David Hutton was appointed as Managing Director and Chief Executive Officer (MD and CEO) following the resignation of Craig Riley from the Company. We thank Craig for his contribution to the Company and wish him the best for the future.

The next 12 months is shaping up to be an exciting time for the Company as we continue to focus on exploring multiple Critical Minerals opportunities across our projects, under the leadership of a new management team and with the support of Exploration Partner – GPR, on the Fifield and Avondale Projects.

I would like to thank my fellow Board Members, employees, contractors and service providers for their continued hard work and professionalism over the past year. It has been a challenging and stressful year operationally as we emerge from the Global Pandemic (Covid-19) and its resultant constraints on personnel and services.

Lastly, I would like to express our sincere thanks to our existing and new shareholders for their support of the Company.

Ian McCubbing
Chairman of the Board

Dated: 30 September 2022

Operations Report

Health, Safety, Environment and Community

During the year the Company has actively updated and implemented improvements to its site-based Health, Safety and Environment Management System.

Health

There were no Health Incidents recorded during the past year.

The Company has implemented Covid-19 preventive measures across all facets of field and office operations to ensure employees and contractors are performing duties in a manner consistent with directives from relevant State and Federal authorities. The transition to establishing robust platforms that allow the company to continue operating normally whilst managing compliance with Covid-19 directives from relevant statutory authorities has been very successful.

Safety

There were no Safety Incidents recorded during the past year with the Company achieving a Zero Incident Rate for Minor Injuries, Medical Treatment Injuries and Lost Time Injuries.

There were numerous drilling programs undertaken during the year which were all completed safely.

Environment

There were no Environmental Incidents recorded during the past year. The Company carries out all its field programs under the auspices of NSW Government's Approved Prospecting Operations (APO) framework. The Company also works closely with underlying landowners to ensure the environmental impact of its activities is minimised.

Community

The company acknowledges that our projects in NSW are on the traditional lands of the Wiradjuri and Wilyakali people and we pay our respect to their Elders past, present and future.

All of Rimfire's projects are located within regional New South Wales and as much as possible, the Company supports local communities by purchasing goods and services from local suppliers and providing employment opportunities local community members.

During the year, Rimfire assisted the Fifield community with purchasing an Automated External Defibrillator (AED) for the townsite.

Project Overview

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Operations Report

Rimfire Pacific Mining Limited (ASX: RIM) is an ASX-listed exploration company focused on exploring for Critical Minerals within the Lachlan Orogen and Broken Hill districts of NSW.

Rimfire currently has several projects in the Lachlan Orogen, two of which are being funded by Rimfire's exploration partner - Golden Plains Resources (GPR): Avondale Project (GPR earning up to 75%) & Fifield Project (GPR earning up to 60%)

- Both projects are prospective for Critical Materials (PGEs, nickel, cobalt, scandium & copper) - which are essential for renewable energy, electrification, and green technologies.
- The development ready Sunrise Energy Metals Nickel – Cobalt - Scandium Project (ASX: SRL) is adjacent to both projects.
- The Fifield Project hosts the historical Platina Lead mine, the largest producer of platinum in Australia.

For more information on the JV's see:

ASX Announcement: 4 May 2020 – Rimfire enters into $4.5m Earn-in Agreement.

ASX Announcement: 25 June 2021 - RIM Secures $7.5m Avondale Farm Out.

ASX Announcement: 30 June 2022 - Rimfire to receive $1.5M cash to vary Fifield Project Earn In

ASX Announcement: 4 August 2022 – Exploration Partner funding update.

Also located in the Lachlan Orogen are two copper – gold prospective Projects that are 100% owned by Rimfire:

- The Valley Project - located 5km west of Kincora Copper's Mordialloc porphyry copper-gold discovery (ASX: KCC), and
- The Cowal Project - located to the east of Evolution's Lake Cowal Copper / Gold mine (ASX: EVN)

Rimfire also has the 100% - owned Broken Hill Cobalt Project which is located immediately west of Broken Hill and covers the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit (ASX: COB).

Project Overview

VALLEY PROJECT (RIM 100% - Copper / Gold)

The Project lies 3km north of the township of Trundle in central New South Wales and is approximately 5km west of Kincora Copper's (ASX: KCC) Mordialloc porphyry copper-gold discovery (*Figure 1*).

At the Valley Project, target generation activities were undertaken following the receipt (during the March 2022 Quarter) of a grant of $185,675 through the competitive, peer reviewed Department of Regional NSW - New Frontiers Cooperative Drilling Grant. The funds will be applied to a drill program that has been designed to test a high priority copper-gold target that lies within the central portion of the project.

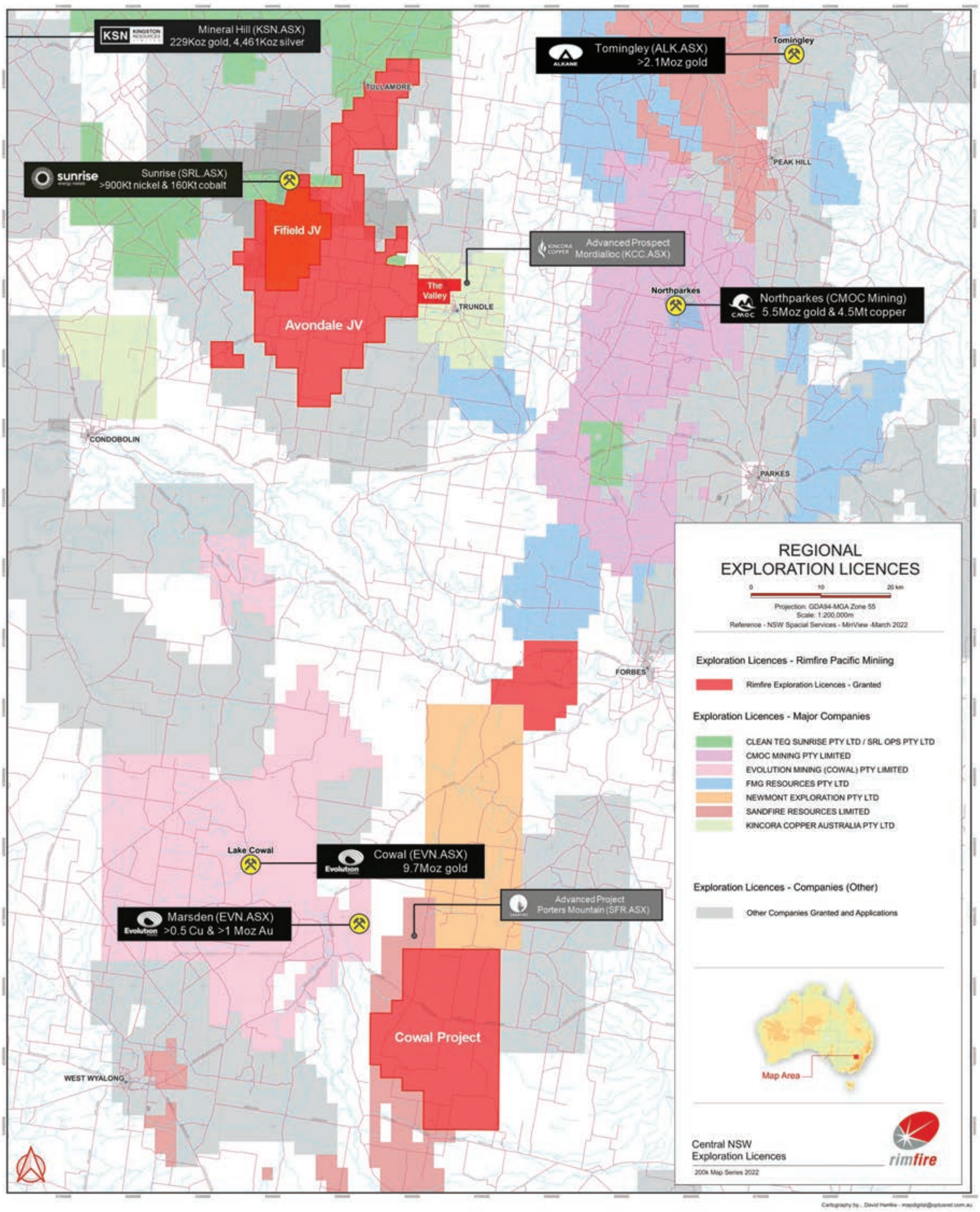

Figure 1: Location Map of Rimfire's Central NSW Exploration Licences

BROKEN HILL COBALT PROJECT (RIM 100% - Cobalt)

Rimfire's Broken Hill Cobalt Project lies immediately west of Broken Hill in western New South Wales (*Figure 2*).

The Project is prospective for Critical Minerals such as cobalt with several priority targets already identified including the Railway Extension target which lies directly along strike from Cobalt Blue Holdings' Railway Cobalt Deposit (ASX: COB) within the same rock types.

The Railway Cobalt Deposit has a JORC Indicated and Inferred Resource of 68Mt @ 755 ppm Cobalt Equivalent (CoEq) for 40,900t of inground cobalt (Cobalt Blue published JORC Resources).

Subsequent to the year, Rimfire received notice from Perilya Limited (a wholly - owned subsidiary of China's Zhongjin Lingnan Mining) of its intention to withdraw from the Windy Ridge Joint Venture which covered two sub-blocks of the project. Perilya's withdrawal will become effective upon fulfilling its rehabilitation obligations (expected during the September 2022 Quarter), following which Rimfire will hold 100% of the project.

Rimfire is currently pursuing regulatory approvals to enable commencement of exploration activities on the project.

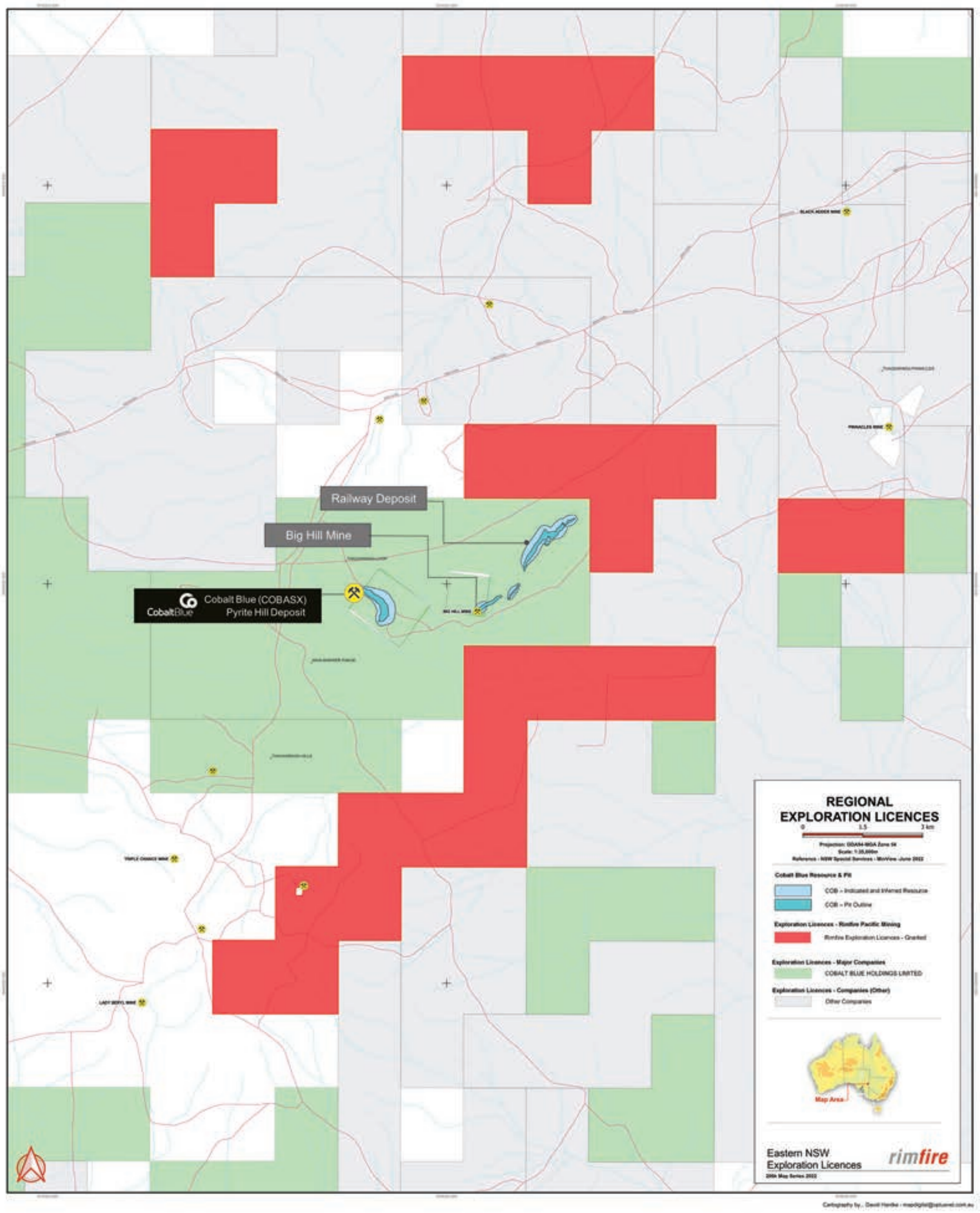

Figure 2: Location Map of Rimfire's Eastern NSW Exploration Licences

Project Overview

COWAL PROJECT (RIM 100% - Copper / Gold)

During the year the Company expanded the size of its New South Wales tenement portfolio following the successful application of a new Exploration Licence (EL9397) which abuts the southern boundary of the Company's 100% – owned Cowal Copper - Gold Project and surrounding acreage held by Sandfire Resources Limited and Newmont Exploration Pty Ltd (*Figure 1*). The Company has commenced a detailed technical review of the Cowal Project and target generation activities to determine next steps.

FIFIELD PROJECT (GPR earning up to 60% - nickel, cobalt, scandium, PGEs, and gold)

The Earn-in with Golden Plains Resources Pty Ltd (GPR) is now into its third year with GPR having made all necessary payments to enable the third year to be committed to. At the end of the year a Binding Heads of Agreement with GPR was executed to vary and simplify the terms of the current Fifield Project Earn-in whereby GPR will pay $2M cash (comprising $1.5M directly to Rimfire for its own use and $0.5M for additional expenditure under the earn-in) which is in addition to remaining exploration payments of $1.2M due under the current Fifield Earn In agreement. When all payments are completed GPR's interest in the resulting Joint Venture will be 60% after expending $6.5m on the project.

Whilst in the Earn-in phase, Rimfire retains full responsibility for design, planning and implementation of all field program activities and meeting all regulatory compliance requirements. During the year Rimfire evaluated the Platina Lead and Transit prospects.

Platina Lead

The Platina Lead was previously mined for coarse alluvial platinum and gold in the 1880's through to the early 1900's. Together with the Gillenbine Lead and other Leads in the area (all of which lie on Rimfire tenements), Fifield remains Australia's largest dedicated area for platinum production with an estimated 20,000 ounces of platinum and 6,200 ounces of gold produced during this period.

Of the leads, Platina Lead was the most important with an estimated 17,000 ounces of platinum produced at a grade of 5 to 13g/t and 4,400 ounces of gold produced at a grade of 1.5 to 4.6g/t (*refer to Geology and Mineral Deposits of Australia and Papua New Guinea – AusIMM Monograph No. 14 published 1990*).

To determine whether any remnant platinum and gold mineralisation exists within previously mined areas, Rimfire undertook a large diameter auger ("bucket") drill program in late 2022. 19 bulk samples (approximately 350 kg each) were obtained from the bedrock interface zone in a shallow alluvial channel that is part of an ancient stranded paleochannel at the Platina Lead.

Under the supervision of a specialist metallurgical consultant, each sample was processed during the June 2022 Quarter using gravity separation techniques to produce a mineral concentrate which have been submitted to Intertek Australia in Perth, WA for analysis.

Concentrate samples are being analysed to quantify content of platinum group elements (PGE's) such as Osmium (Os), Iridium (Ir), Ruthenium (Ru), Rhodium (Rh) and Palladium (Pd) and gold with analytical results are expected within the December 2022 Quarter.

Transit

At the Transit gold prospect 6 Reverse Circulation holes (984 metres) and 77 aircore holes (2,610 metres) were completed, with further drilling planned during next year. Work to date has confirmed the presence of moderate gold anomalism at Transit, the significance of which is still being evaluated.

Transit is located adjacent to the Sorpresa Gold Deposit where the Company has previously defined a 2012 JORC Code Compliant Resource of 6.4Mt @ 0.61g/t gold and 38g/t silver for 125Koz gold and 7.9Moz silver.

AVONDALE PROJECT (GPR earning up to 75% - nickel, cobalt, scandium, and PGEs)

The Avondale Project is subject to an Earn-in and Joint Venture Agreement with Golden Plains Resources Pty Ltd (GPR) whereby GPR can earn up to a 75% interest by completing expenditure of $7.5M over 4 years.

The Earn-in with GPR is now into its second year, with GPR having committed to a Year 2 expenditure of $1.5m.

During the Earn-in period, funds will be spent on work programs focusing on exploring for Critical Minerals, in particular nickel, cobalt, scandium and platinum group elements (PGEs).

Rimfire retains full responsibility for development, planning and implementation of all field program activities and meeting all regulatory compliance requirements.

Within the Avondale Project, Rimfire has identified 20+ priority exploration targets within a 40-kilometre-long belt of underexplored intermediate volcaniclastics, sediments and ultramafic intrusive units that lie within a geologically significant regional – scale structure called the "Steeton Ultramafic Suture Zone (SUSZ)".

The exploration targets are prospective for the discovery of nickel, cobalt, scandium, platinum and palladium (PGEs) associated with ultramafic host rocks, and range variously from untested magnetic anomalies (interpreted to represent previously unrecognised ultramafic occurrences) to confirmed ultramafic occurrences with historic drill intercepts (i.e., the Melrose and Currajong prospects - *Figure 3*).

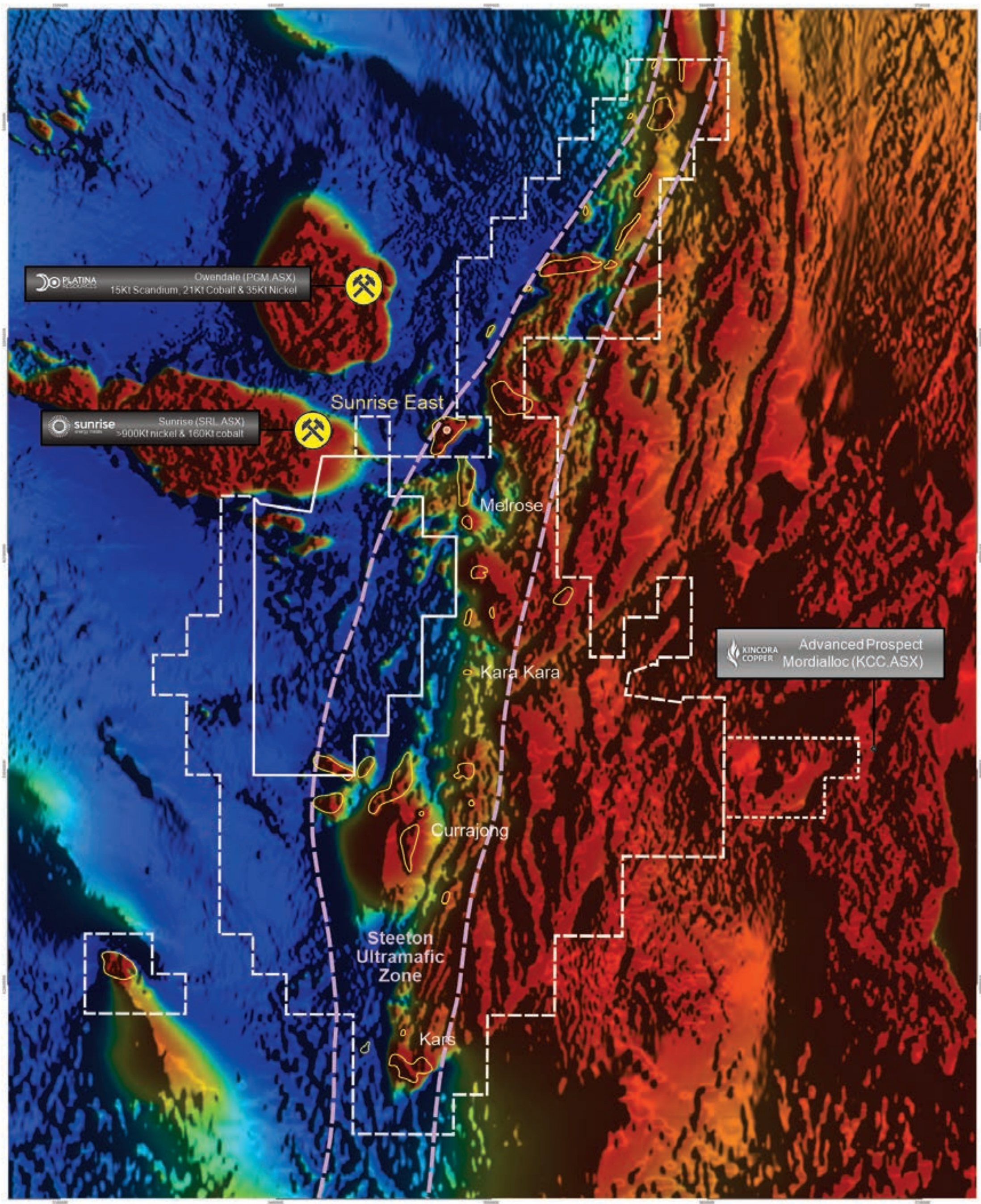

Figure 3: Melrose and Currajong prospects

Project Overview

AVONDALE PROJECT (Continued)

The discovery potential of the SUSZ is further enhanced by recent drill results obtained at the Sunrise East prospect which lies next to Rimfire's Melrose prospect within the central portion of the SUSZ (*Figure 5*). At Sunrise East, diamond drilling by Sunrise Energy Metals Limited (ASX: SRL) returned 5.8m @ 1,120 ppm cobalt from 7 metres with encouraging grades of nickel, scandium, and platinum in the oxide zone in SDD029. The drill hole also intersected a thick interval of strong silica-carbonate-fuchsite-pyrite alteration on the contact of the intrusive and sedimentary country rocks. Base metal sulphides and pyrite were observed throughout this interval and the zone has characteristics typically associated with a carbonate-base metal-gold system.

An opportunity exists for Rimfire to discover high-value critical minerals within the Avondale Project Area around known prospects, and within untested magnetic anomalies that may prove to be previously unrecognised ultramafic occurrences.

The emphasis of past discovery work on the Avondale Project Area has been on near surface oxide mineralisation with minimal deep drilling of prospective units below 50 metres. A lack of systematic assaying for the full suite of critical minerals (many key elements such as full suite of PGE's never analysed) together , with a thin veneer of soil cover (resulting in not many targets being field checked), reinforces the critical minerals opportunity at Avondale.

During the year, Rimfire and GPR initiated a major exploration program to assess a number of priority including the Melrose and Currajong prospects.

Melrose

Shallow drilling at the Melrose prospect returned strongly anomalous levels of nickel, cobalt, and scandium from multiple drill holes. Sixteen vertical aircore holes (FI2163 to FI2178 - 484 metres) were drilled every 50 to 100 metres on three 100 metre – spaced traverses to further test a "bullseye" magnetic anomaly at Melrose that previous reconnaissance drilling by Rimfire (in 2018 – FI0835 to FI0886) had shown to be coincident with an ultramafic rock unit (*Figures 5 and 6*).

The latest drilling successfully intersected the laterised/weathered ultramafic intrusive unit which is fault - bounded against a granite to east and volcaniclastic sediments to the west. Geochemical analysis of 3 metre composite drill samples returned strongly anomalous nickel (Ni), cobalt (Co) and scandium (Sc) from a flat lying ferruginous zone that is developed over the ultramafic unit and remains open along strike and to the west (below are highlighted results, full results included in ASX Announcement: 4 April 2022 - Strong nickel, cobalt, scandium drill results reinforce critical minerals exploration strategy).

FI2163 – 12m @ 0.23% Ni, **0.11% Co**, and **314ppm Sc** from 9 metres,
FI2164 – 9m @ 0.50% Ni, 0.02% Co, and **209ppm Sc** from 6 metres,
FI2174 – 12m @ 0.32% Ni, **0.12% Co**, and **221ppm Sc** from 3 metres,
FI2175 – 3m @ 0.24% Ni, 0.07% Co, and **220ppm Sc** from surface,
FI2176 – 9m @ 0.17% Ni, **0.10% Co**, and **362ppm Sc** from 3 metres,
FI2177 – 21m @ 0.38% Ni, 0.08% Co, and 45ppm Sc from surface, and
FI2178 – 18m @ 0.10% Ni, 0.04% Co, and **286ppm Sc** from 3 metres.

The results from Rimfire's drilling at Melrose compare favorably to (with scandium grades exceeding) recent drill results announced by Sunrise Energy Metals Limited (**ASX: SRL**) at their nearby Sunrise East prospect. (i.e., diamond drillhole SDD029 intersected 5.8m @ 0.31% Ni, 0.11% Co and 174 ppm Sc from 7 metres within a laterised (weathered) ultramafic (see *Figure 4*). (SRL ASX Announcement: 20 January 2022 - Exploration Update).

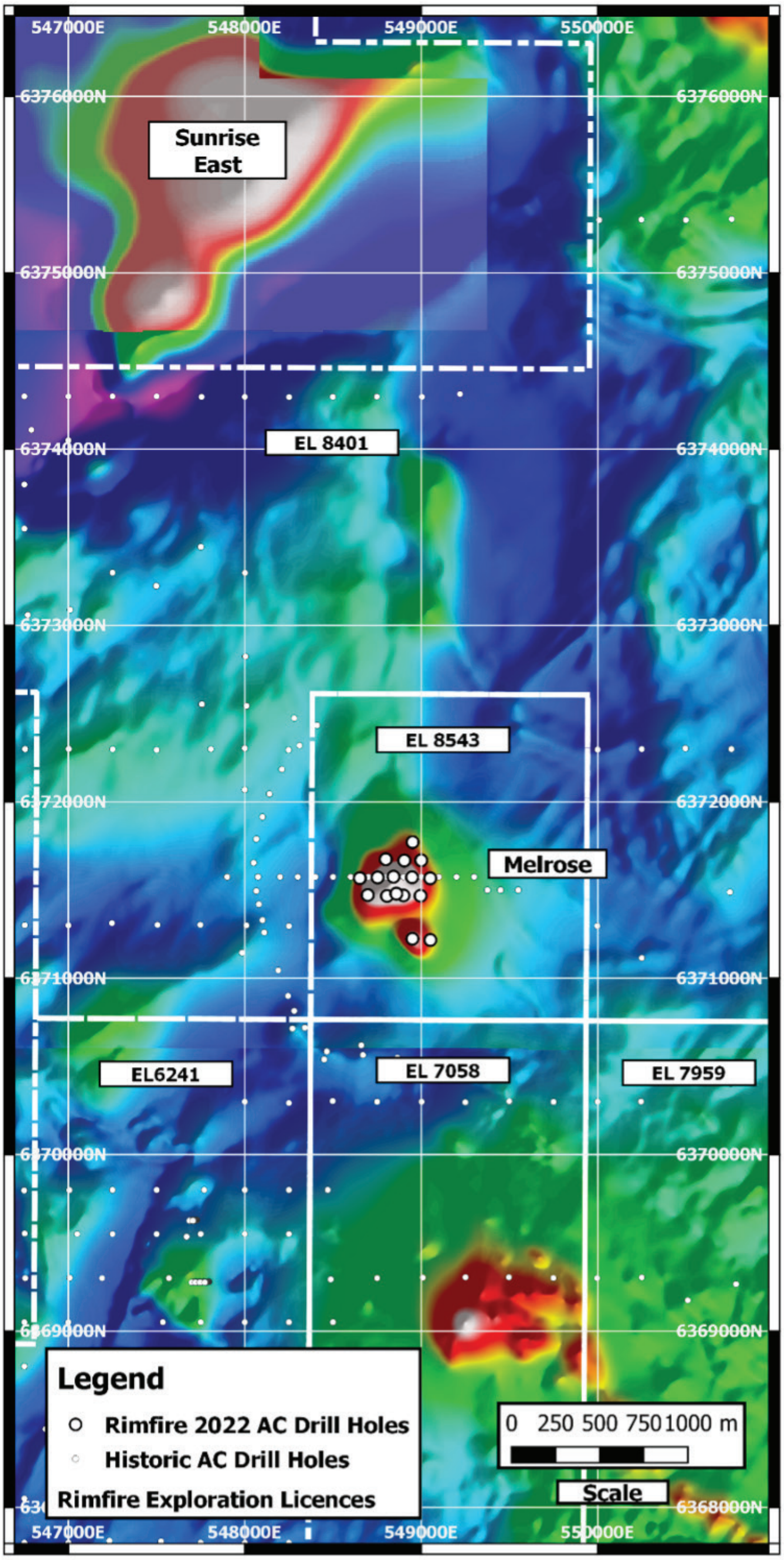

Figure 4: Rimfire 2022 and Historic AC Drill Holes

Project Overview

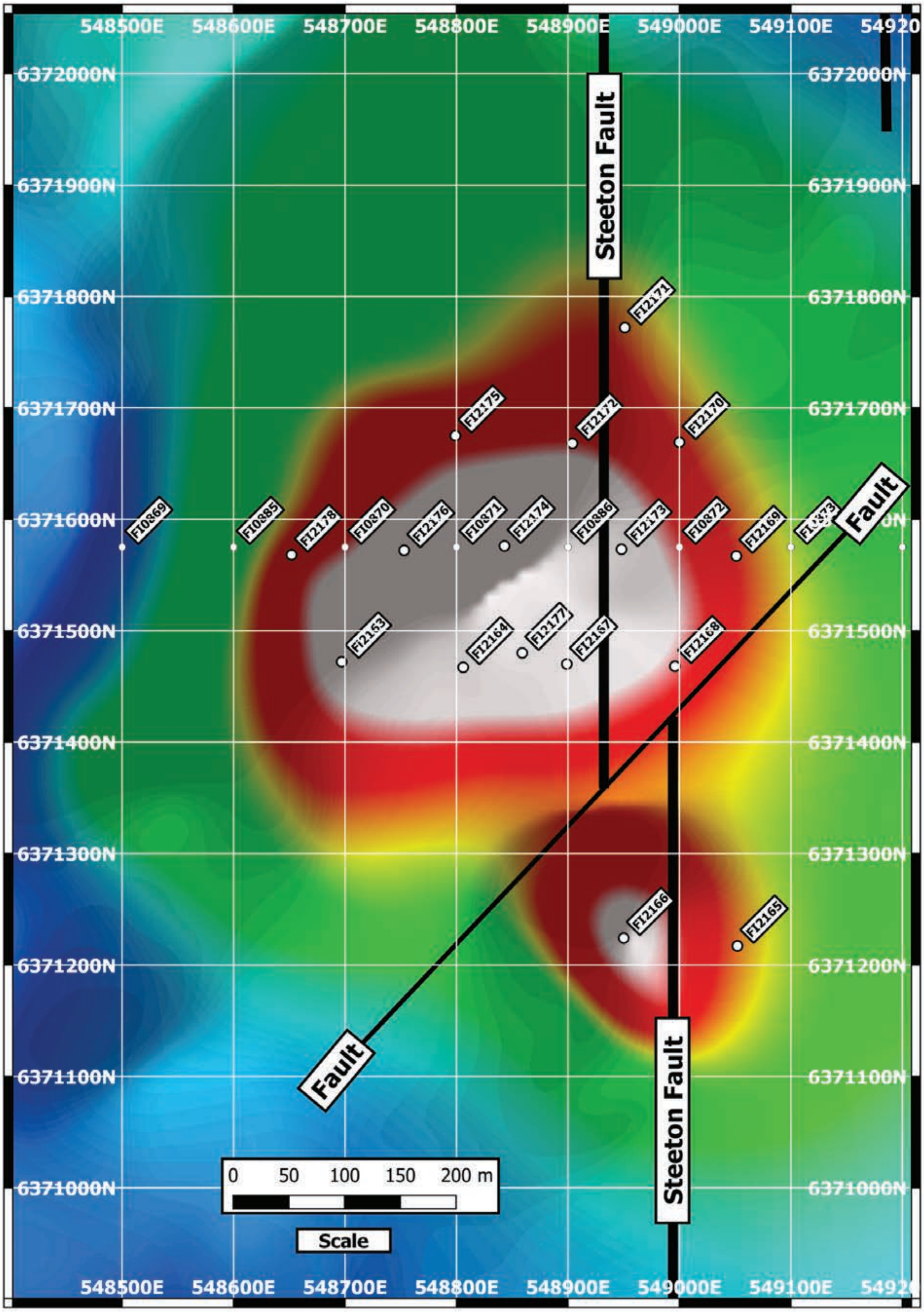

Figure 5: Melrose magnetic anomaly showing Rimfire aircore drill hole collar positions on a RTP. TMI background image.

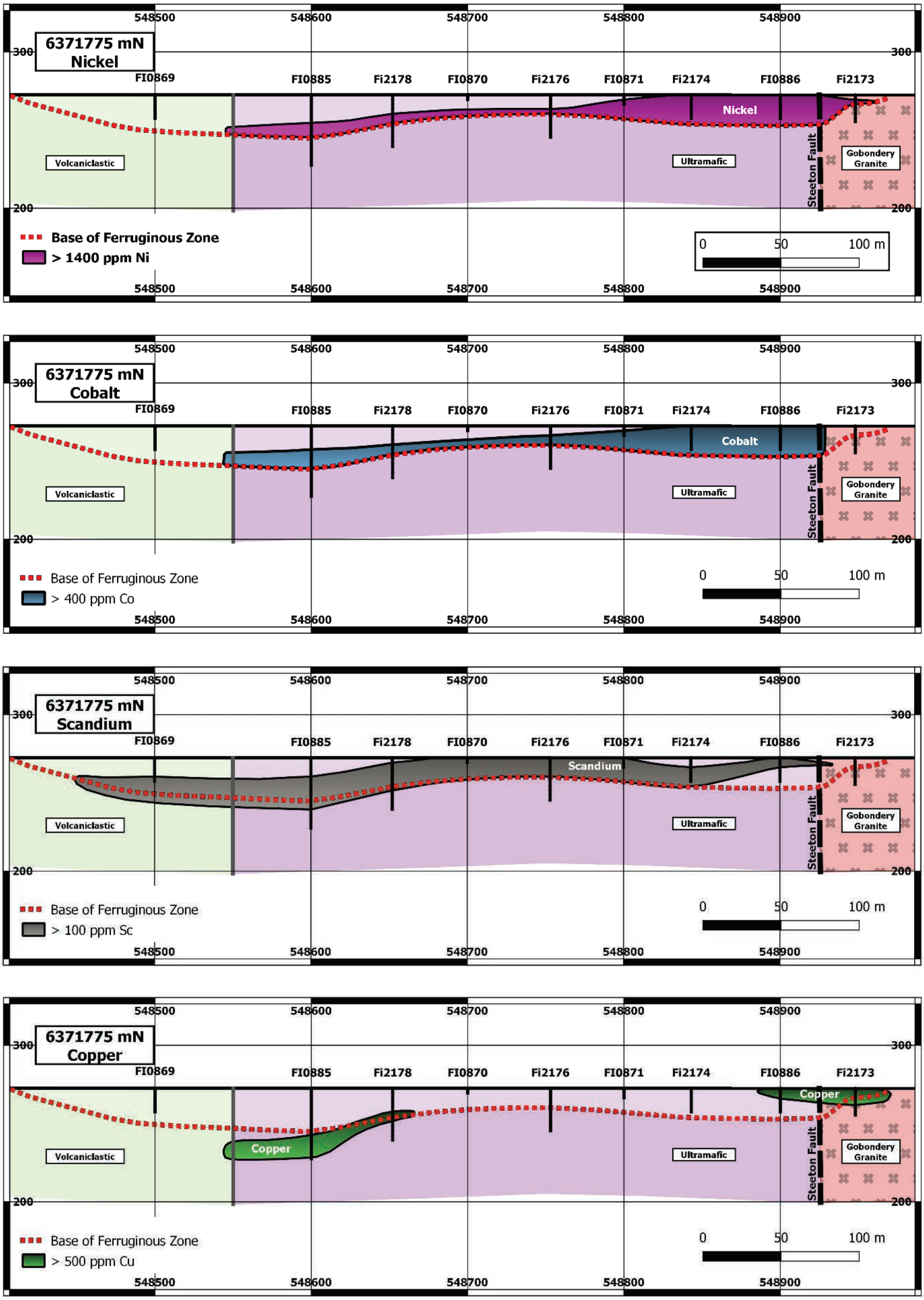

Figure 6: Stacked profile sections (looking north) of the 6,371,775N traverse showing geology, nickel, cobalt, scandium, copper anomalous zones, and base of ferruginous zone.

Project Overview

AVONDALE PROJECT (Continued)

Currajong

Aircore drilling undertaken during the Year at the Currajong prospect has intersected significant anomalous nickel - cobalt mineralisation within the weathered portion of a platinum - mineralised ultramafic unit that can be mapped in magnetics for over 2.5 kilometres strike length.

Sixty-three vertical aircore holes (FI2235 to FI2288 and FI2322 to FI2329 - 1,763 metres) were drilled by Rimfire on nominal 50 x 100 metre centres at the southern end of the ultramafic unit with strongly anomalous nickel (Ni) and cobalt (Co) returned from multiple drill holes (see ASX Announcement 8 June 2022).

FI2285 – 34m @ 0.29% Ni, 0.15% Co, and 101ppm Sc from 6 metres including 16m @ 0.27% Ni, 0.22% Co, and 120ppm Sc from 8 metres,
FI2261 – 28m @ 0.53% Ni, 0.06% Co, and 41ppm Sc from 5 metres, including 5m @ 0.57% Ni, 0.09% Co, and 56 Sc from 16 metres,
FI2245 – 9m @ 0.16% Ni, 0.14% Co, and 111ppm Sc from 18 metres, o FI2248 – 20m @ 0.30% Ni, 0.07% Co, and 54 ppm Sc from 9 metres, including 6m @ 0.29% Ni, 0.10% Co, and 75ppm Sc from 13.
FI2284 – 11m @ 0.23% Ni, 0.05% Co, and 118ppm Sc from 8 metres,
FI2278 – 13m @ 0.30% Ni, 0.08% Co, and 34ppm Sc from 8 metres,
FI2287 – 17m @ 0.62% Ni, 0.04% Co, and 68 ppm Sc from 7 metres, and
FI2257 – 4m @ 0.57% Ni, 0.06% Co, and 74 ppm Sc from 20 metres.

The nickel – cobalt mineralisation occurs within a flat lying weathered zone that is developed over an ultramafic unit that can be “mapped” in magnetic imagery for over 2.5 kilometres. The recent drilling which was focused on the southern end of the ultramafic has now defined nickel - cobalt mineralisation (using a +200-ppm cobalt contour) over an approximate area of 800m x 200m.

The ultramafic unit appears to be a “sill” like body and is made up of peridotite, serpentinite and pyroxenite lithologies and is bounded to the east and west by a mixed sequence of sediments, felsic intrusions, and minor ultramafic units.

The ultramafic is platiniferous, with strongly anomalous platinum (Pt) +/- palladium (Pd) intersected in wide spaced shallow holes drilled in the late 1990’s and early 2000’s – none of which were followed up at the time.

RC02A03 – 8m @ 0.54g/t Pt +Pd from 24 metres,
RC02A04 – 6m@ 0.72g/t Pt + Pd from 26 metres and 20m @ 0.80g/t Pt + Pd from 52 metres (Hole ended in mineralisation),
RC02A05 – 44m @ 0.34g/t Pt + Pd from 8 metres including 8m @ 0.87g/t Pt + Pd from 10 metres including 2m @ 1.34g/t Pt + Pd from 12 metres,
RC02A06 – 2m @ 0.58g/t Pt + Pd from 34 metres,
AC03A08 – 27m @ 0.33g/t Pt + Pd from 32 metres (Hole ended in mineralisation),
AC03A17 – 4m @ 0.61g/t Pt + Pd from 52 metres (Hole ended in mineralisation),
AC03A23 – 5m @ 0.39g/t Pt + Pd from 8 metres,
AC03A25 – 5m @ 0.46g/t Pt + Pd from 12 metres,
AC03A27 – 4m @ 0.58g/t Pt + Pd from 23 metres and 3m @ 0.57g/t Pt + Pd from 29 metres,
AC03A45 – 4m @ 0.76g/t Pt + Pd from 8 metres.

Significantly only 54 holes out of the total 204 holes drilled at Currajong (i.e., one quarter) have been analysed for platinum and palladium, and of those holes, only three (RC02A04, AC03A08, and AC03A17) tested the ultramafic below the base of weathering with each intersecting platinum + palladium mineralisation in the fresh ultramafic.

As such the Currajong ultramafic (beneath the base of weathering) remains largely untested for platinum and palladium, and completely untested for all other Platinum Group Elements (PGE’s) such as iridium, osmium, rhodium, and ruthenium.

Directors' Report

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Your Directors present the following report on Rimfire Pacific Mining Limited ("the Company") and its controlled entities (together referred to as "the Consolidated Entity") for the financial year ended 30 June 2022.

Directors

The names of Directors in office during the whole or part of the financial year and up to the date of this report:

Ian McCubbing (Non-Executive Chairman),

David Hutton (Non-Executive Director), appointed 15 October 2021, (Executive Director), appointed 7 February 2022, (Managing Director and Chief Executive Officer) appointed 15 June 2022,

Andrew Knox (Non-Executive Director),

Misha Collins (Non-independent, Non-Executive Director), appointed 2 July 2021,

Greg Keane (alternate Director to Ian McCubbing, appointed 17 August 2022),

Craig Riley (Managing Director and Chief Executive Officer, resigned 29 April 2022),

Andrew Greville (Non-Executive Director, resigned 18 November 2021).

Principal Activities

The principal activities of the Consolidated entity during the financial year were the exploration for and evaluation of mineral deposits.

Review of Operations

Rimfire Pacific Mining Limited (ASX: RIM) is an ASX-listed exploration company focused on exploring for Critical Minerals within the Lachlan Orogen and Broken Hill districts of NSW.

The Company actively enacts a process of review, rating and prioritising key prospect opportunities to progress and grow the pipeline for new discoveries.

Full details of the progression of discovery activity undertaken during the period are contained in the Operations Section of this Annual Report.

Junior Resource Sector Outlook and Financial Position

The global outlook for the resources sector continues to be mixed depending on mineral commodity type with strong demand and interest in the top tier mining companies with more variable interest in the junior resource sector.

In addition to the Company's traditional focus on gold and copper, the Company is also exploring for Critical Minerals such as Nickel, Cobalt, Scandium, Platinum, and Palladium (PGEs).

Critical Minerals are in increasing demand due to their importance in the changing needs of the world for minerals to help fuel and store alternate sources of energy.

The Consolidated Entities cash at bank at 30 June 2022 was $0.3m. An additional $0.3m was held collectively in the Fifield and Avondale Project Accounts at 30 June 2022.

On 29 June 2022, the Company executed a Binding Heads of Agreement with GPR to vary and simplify the terms of the current Fifield Project Earn-in.

Under the terms of the Heads of Agreement, GPR will pay $2m cash (comprising $1.5m directly to Rimfire for its own use ("Rimfire Corporate Payment") and $0.5m for additional expenditure under the earn-in "Additional Expenditure Payment"), which is in addition to remaining exploration payments of $1.5m due under the current Fifield Earn In agreement. Upon receipt of all moneys ($3.5m in total), GPR will secure an additional 9.9% interest in the Fifield Project (60% in total) and Rimfire will waive the requirement under the current Earn-in Agreement for GPR to provide funding to Rimfire for a development project.

GPR will pay the various amounts in installments with all monies due by 30th November 2022.

Under the Fifield and Avondale Project Agreements, cash calls are made in advance based on agreed forecast expenditure and the funds are deposited into the Company's accounts for payments on expenditure incurred by the respective projects.

Directors' Report

Capital Structure

As at 30 June 2022 the capital structure of the Company was;

- 1,806,244,735 Ordinary Shares on Issue (RIM),
- 60,300,000 Unlisted options ordinary shares (Options), various prices and vesting dates.

Operating Results

The loss of the Consolidated entity amounted to $912,954 for the year (2021: $373,704).

Dividends

No dividends were paid during the financial year, nor are any recommended at 30 June 2022 (30 June 2021: Nil).

Risks and Uncertainties

The Company is subject to both risks specific to the Company and the Company's business activities, as well as general risks.

Future funding risks

The Company is involved in mineral exploration in Australia and is yet to generate revenues. The Company has a cash and cash equivalents of $271,511 and net assets of $15,675,256. The Company may require additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives. The capacity to raise additional funding in the future is subject to a range of general risks including commodity prices, general economic conditions in Australia and foreign countries, taxation legislation, equity market conditions and environmental issues. In addition there are risks specific to the Company that could impact current and future funding including our exploration partner, Golden Plains Resources Pty Ltd's capacity and willingness to meet its existing and future obligations, the Company being able to continue to gain access to land for exploration, exploration success and other issues. The Directors regularly review the Company's expenditure and the ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Earn-in and Joint Venture Operations Risks

Two of the Company's projects (Fifield and Avondale) are subject to Earn-in Agreements which may results in formation of separate joint ventures if the Earn-in partner meets its commitments under the terms of the respective agreements. Earn-in and Joint Venture partnerships are a common form of business arrangement designed to share risk and other costs. For both projects until a Joint Venture is crystallised, the Company maintains management control. Once a joint venture is formed, the Company may not control the approval of work programs and budgets and a Joint Venture Partner may vote to participate in certain activities without the approval of the Company. As a result, the Company may experience a dilution of its interest or may not gain the full benefit of the activity.

Failure to reach agreement on exploration, development and production activities may have a material impact on the Company's business. Failure of the Company's Joint Venture Partner's to meet financial and other obligations may have an adverse impact on the Company's business.

Environmental and social risks

The Company holds participating interests in a number of exploration tenements in New South Wales. The various authorities granting such tenements require the Company to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. The long-term viability of the Company is closely associated to the wellbeing of the communities and environments in which the Company conduct operations. At any stage of the asset life cycle, the Company's operations and activities may have or be seen to have significant adverse impacts on communities and environments. In these circumstances, the Company may fail to meet the evolving expectations of our stakeholders (including investors, governments, employees, suppliers, customers and community members) whose support is needed to realise our strategy and purpose. This could lead to loss of stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation or class actions, or otherwise impact our licence to operate and adversely affect our reputation, fund raising capability, ability to attract and retain talent, operational continuity and financial performance.

Dependence on service providers and third-party collaborators

There is no guarantee that the Company will be able to find suitable third-party providers and third-partly collaborators to complete the exploration work. The Company therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Company's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Company's exploration efforts, financial condition and results of operations.

The COVID-19 pandemic creates risks and challenges when it comes to engaging third party contractors and suppliers to undertake the Company's activities. Due to the pandemic operational progress may be slowed or arrested as jurisdictions and suppliers respond to differing conditions. The Company monitors commercial developments and engages proactively with key stakeholders to manage this risk.

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Company.

The Company maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Company, through the Remuneration and Nomination Committee (or in its absence the Board) reviews remuneration levels to human resources regularly.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks. IT services are outsourced to a reputable third-party services provider.

Impact of COVID-19

The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously evolving. The global economic outlook is facing uncertainty due to the COVID-19 pandemic which has had and may continue to have a significant impact on capital markets and share prices.

To date, COVID-19 has impacted equity markets, governmental action, regulatory policy, quarantining, self-isolations and travel restrictions. These impacts are creating risks for the Company's business and operations in the short to medium term. Shipping and supply (domestic and international) delays have impacted and may continue to impact the Company and the wider business community.

The Company has in place business continuity plans and procedures to help manage the key risks that may cause a disruption to the Company's business and operations, but their adequacy cannot be predicted. The Company's Directors are closely monitoring the situation and considering the impact on the Company's business from both a financial and operational perspective.

Exploration Risk

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- securing and maintaining title to mineral exploration projects;
- discovery and proving up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploitation, development, and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration on the Company's projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company. The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Directors' Report

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Resource and reserve estimates

Whilst the Company intends to undertake exploration activities with the aim of defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Resource and reserve estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available or commodity prices change. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

Future profitability

The Company is in the growth stage of its development and is currently making losses. The Company's performance will be impacted by, among other things, the success of its exploration activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

After Balance Date Events

The Company held a General Meeting on 25 August 2022, where the issue of Options subject to vesting conditions to be issued to Mr David Hutton (30,000,000), Mr Ian McCubbing (15,000,000) and Mr Andrew Knox (10,000,000) was approved by shareholders.

After 30 June 2022, the Consolidated entity has received $620,000 in connection with the Binding Heads of Agreement with GPR to modify the Fifield Project Earn-in Agreement with GPR and has also received $250,000 relating to exploration payments on the Avondale Project Earn-in.

The impact of the Coronavirus (Covid-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances which have arisen since the end of the financial year have significantly affected or may significantly affect the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in future financial years.

Licence and Environmental Compliance

The Consolidated entity aims to ensure the Company achieves a high standard of environmental care. The Board maintains the responsibility to ensure that the Consolidated entity's environment policies are adhered to and to ensure that the Consolidated entity is aware of, and is in compliance with, all relevant environmental legislation.


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Information on Directors

Ian McCubbing

Independent Non-Executive Chairman

Member of Audit Committee

Chairman of Remuneration and Nomination Committee

Bachelor of Commerce (Hons), MBA (Ex), CA, GAICD

Mr McCubbing was appointed Director and Chairman of the Board in July 2016 and possesses a strong commercial background in the resources industry.

Mr McCubbing is a Chartered Accountant with more than 30 years' experience, principally in the areas of accounting, corporate finance and mergers and acquisition. He spent more than 15 years working with ASX200 and other listed companies in senior finance roles, including positions as Finance Director and Chief Finance Officer in mining and industrial companies.

During the past three years Mr McCubbing has also served as a director on the following ASX listed companies;

- Swick Mining Services Ltd (Non-Executive Director from August 2010 to February 2022), and
- Prominence Energy NL (Non-executive Chairman from October 2016 to May 2022).

Shareholding: 14,209,849 ordinary shares and 15,000,000 unlisted Options subject to vesting conditions.

David Hutton

Managing Director and Chief Executive Officer

Bachelor of Science (Hons), Fellow of the AusIMM and Member of Australian Institute of Geoscientists (AIG)

Mr Hutton joined Rimfire in October 2021 as Non-executive Director and was appointed Managing Director and CEO in June 2022.

Mr Hutton is a geologist who has over 30 years' experience in both exploration and mining throughout Australia and overseas who has been involved with the discovery and / or delineation of numerous precious and base metal deposits. As MD / CEO of ASX listed exploration companies for over 10 years he also has significant corporate strategy, business networking and stakeholder engagement skills.

During the past three years Mr Hutton has also served as Managing Director and CEO of ASX listed Mithril Resources Ltd (from June 2012 to May 2020).

Shareholding: 30,000,000 unlisted Options subject to vesting conditions.

Andrew Knox

Independent Non-Executive Director

Chairman of Audit Committee

Member of Nomination and Remuneration Committee

Bachelor of Commerce, CA, CPA, FAICD

Mr Knox was appointed a Director in March 2020 and brings a strong commercial background in strategy and fund raising for micro and low capital companies in the oil and gas and mining industries.

Mr Knox has over 35 years' of resources experience throughout Australasia, South East Asia and North America. Mr Knox provides additional significant experience in financial and commercial activities, involving acquisitions, Merger and Acquisition (M&A) and capital raisings.

During the past three years Mr Knox has also served as a director on the following ASX listed companies;

- Red Sky Energy (CEO and Managing Director since July 2018).

Shareholding: 12,889,582 ordinary shares and 10,000,000 unlisted Options subject to vesting conditions.

Misha Collins

Non-Independent Non-Executive Director

Member of Audit Committee

Member of Nomination and Remuneration Committee

Bachelor of Engineering in Metallurgy (First Class Honours), Graduate Certificate in Banking and Finance, Graduate Diploma in Applied Finance and Investment, CFA program completion, member of AIMM, AICD and CFA charter holder

Mr Collins was appointed a Director in July 2021 and brings 23 years' of experience in the resources industry.

Mr Collins' experience in resources has been as a mining executive, financial analyst, and company director, including time with BHP, Bankers Trust / BT Funds Management, ING Australia and most recently was Chief Executive Officer of Cassidy Gold Corporation and has acted as adviser to several significant debt and equity transactions in the gold mining industry.

During the past three years Mr Collins has also served as a director on the following ASX listed companies;

- Sihayo Gold (Non-Executive Director since 2008 including Chairman in 2009 to 2010 and 2013 to 2020).

Mr Collins has acted as an unpaid technical adviser during the last 3 years to Golden Plains Resources Pty. Ltd., who are the project partners in the Fifield and Avondale Earn-in Projects. Accordingly, Mr Collins is considered to be a Non-Independent Director for Rimfire.

Shareholding: 4,600,000 ordinary shares.

Information on Directors

Greg Keane

CFO / Alternate Director to Ian McCubbing

Bachelor of Business Accounting, MBA, Graduate Diploma of Applied Corporate Governance, CPA, CSA

Mr Keane was appointed CFO in May 2017 and Alternate Director to Ian McCubbing in August 2022 and is an experienced commercial and financial professional.

With over 19 years' experience, in the Mineral Resources Industry (both mining and exploration), Mr Keane has gained significant experience and exposure in defining and implementing operational, commercial and financial strategy. His career has involved hands-on management of resources companies accounting, information technology, human resources, logistics, supply and contracts and other support services functions, both within Australia and overseas.

During the past three years Mr Keane did not hold any other ASX listed company directorships.

Shareholding: 5,639,378 ordinary shares and 20,000,000 unlisted Options subject to vesting conditions.

Stefan Ross

Company Secretary (Appointed 2 July 2021)

BBus (Acc)

Mr Ross was appointed as Company Secretary in July 2021, he is an employee of Vistra Australia providing outsourced company secretarial and accounting services to public and private companies across a host of industries including but not limited to the Resources, technology, bioscience, biotechnology and health sectors.

Mr Ross has over 10 years' of experience in accounting and secretarial services for ASX Listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting and board and secretarial support.

Meetings of Directors

During the financial year, meetings of Directors were held and attendances by each Director are detailed below.

	Director's Meetings		Audit Committee Meetings		Rem. and Nom. Committee Meetings	
	No. Eligible to Attend	Number Attended	No. Eligible to Attend	Number Attended	No. Eligible to Attend	Number Attended
Ian McCubbing	16	16	2	2	3	3
David Hutton	12	12	-	-	2	2
Andrew Knox	16	16	2	2	1	1
Misha Collins	16	14	1	1	2	2
Craig Riley	12	9	-	-	-	-
Andrew Greville	7	6	1	1	1	1

Craig Riley

Managing Director and Chief Executive Officer

Bachelor of Applied Science (Hons) (Queensland University of Technology)

(Resigned on 29 April 2022)

Mr Riley joined Rimfire in September 2018 in the capacity of Business Development Manager and was appointed Chief Executive Officer in January 2019 and Managing Director on 31 March 2019.

Mr Riley has more than 25 years of exploration and mining industry experience with a successful track record of commercial appraisal and development of projects globally across a range of commodities. His extensive experience includes major mining companies and junior explorers internationally and across Australia including Northparkes mine.

During the past three years Mr Riley did not hold any other ASX listed company directorships.

Shareholding: 8,033,830 ordinary shares at the time of his departure from the company.

Andrew Greville

Independent Non-Executive Director

Chairman of Nomination and Remuneration Committee

Member of Audit Committee

Bachelor of Engineering (Mining), University of Queensland, Queensland Limited Mine Manager's Certificate

(Resigned on 18 November 2021)

Mr Greville was appointed a Director in August 2017. He is a qualified mining engineer with over 30 years of mining industry experience.

Mr Greville's experience is primarily gained in the copper industry, particularly in the fields of business development, including mergers & acquisitions, marketing and strategy. Mr Greville's career includes the role of Executive General Manager, Business Development and Strategy, Xstrata Copper. Currently Mr Greville is Managing Director of West End Mining & Consulting (Private Company).

During the past three years Mr Greville has also served as a director on the following ASX and TSXV listed companies;

- Aeon Metals Ltd (Non-executive Director since May 2020),
- Tulla Resources Plc (Non-Executive Director since February 2021), and
- Nova Royalty Corporation (Non-Executive Director since December 2020).

Shareholding: 4,600,000 ordinary shares at the time of his departure from the company.

Remuneration Report (Audited)

The Remuneration Report, which has been audited, outlines the Key Management Personnel (KMP) remuneration arrangements for the Consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration for the year ended 30 June 2022
3. Employment contracts
4. Share based compensation of Directors and Key Management Personnel
5. Additional Disclosures relating to Key Management Personnel
6. Shareholding
7. Five-year summary of key financial data

1. Principles used to determine the nature and amount of remuneration

The Board of Rimfire Pacific Mining Limited uses the Remuneration and Nomination Committee to review and consistently apply the Company Policy to allow the Company to maintain its ability to attract and retain suitable executives and Directors to run and manage the Consolidated entity, as well as create alignment between Directors, executives and shareholders.

The Company Policy, implemented via the Remuneration and Nomination Committee, is to benchmark Company remuneration against comparable businesses and ensure that remuneration is comparable, but also within the financial capability of the Company at the time of assessment.

Remuneration policy for Directors and senior executives is reviewed annually by the Board. Depending on the nature of employment agreements, remuneration comprises a fixed component, (which is based on factors such as capability, effectiveness, work tasks, responsibilities, length of service and experience), superannuation, fringe benefits, short term bonus, long term incentives (which may include shares, options on shares or performance rights), subject to any necessary shareholder or regulatory approvals. During the year the Company did not engage remuneration consultants to provide advice on the Company's remuneration policy.

The policy requires reviews taking into account the Consolidated entity's performance, executive and Non-Executive Director performance and comparable information from industry, including other listed companies in the resources sector. Independent external advice is sought as required. There is currently no link between the policy and the Company's earnings and shareholder wealth because the Company is still in the exploration phase and is not generating revenue. Instead, the criteria for executive and Director appraisal include:

- Maintaining high standards of workplace, health and safety, environmental compliance and community liaison,
- Leading the development of strategy, and communicating to stakeholders,
- Maintaining capital resources necessary to execute the Company's strategy, with minimal dilution and costs to shareholders,
- Technical advancement in the discovery potential of the project areas,
- Managing operations and expenditure to efficient levels and within budgets,
- Preserving financial and business integrity and managing risk under difficult industry conditions,
- Recruiting, managing and training personnel to ensure access to high levels of skill in the industry,
- Managing investor relations and Company communication,
- Ability to multi-skill and cover as much of the Company's skill needs from in-house resources.

The Board is aware of the need to maintain competitive remuneration to reward performance which benefits shareholders and advances the Company. To this end, a review of the short-term bonus and long-term incentive programs to motivate and reward those people who create shareholder value and make the greatest contribution to the Company was undertaken last year. A long-term equity incentive plan for employees was approved by shareholders at the Company's 24 November 2020 AGM.

There has been no change to the cash remuneration of Non-Executive Directors. Subsequent to the end of the Financial Year, unlisted options were approved by shareholders to be issued to Mr Ian

McCubbing (15,000,000 unlisted Options subject to vesting conditions) and Mr Andrew Knox (10,000,000 unlisted Options subject to vesting conditions). To align Directors' interests with shareholder interests, Directors are encouraged to hold shares in the Company. Withheld salary payments from Senior Management whilst on reduced salaries when the Company was undertaking cost reduction activity, have also been paid during the period.

The remuneration policy review undertaken in 2018 will be revisited as required to ensure it continues to meet the needs of the Company, creates better alignment to industry practices for remuneration and to accommodate changes to law. The Company has reviewed the application of laws in relation to the use of employee share schemes and performance rights. At the 2021 AGM the Company received 95% of 'for' votes in relation to its remuneration report for the year ended 30 June 2022. No feedback was received from shareholders in relation to its remuneration practices at the 2021 AGM.

2. Details of Remuneration for the Year Ended 30 June 2022

Benefits to senior executives and the Non-Executive Directors consisted primarily of cash benefits in the period with a modest short-term incentive paid to the Managing Director. The Non-Executive Director Pool was increased at the 2021 AGM from $200,000 to $240,000 and represents the maximum aggregate payments to Non-Executive Directors, in their capacities as Directors, that can be paid in any one year without requiring additional shareholder approval. The actual Non-Executive Director pool utilised for the Year ended 30 June 2022 was $167,536 (2021: $140,000).

Table 1: Remuneration Details

The following table details, in respect to the financial years ended 30 June 2022 and 2021, the components of remuneration for key management personnel of the Consolidated entity.

Key Management Personnel		Primary				Post Employment		Equity	Total
Non-Executive Directors		Salary and Fees	Bonus - STI	Annual	Termination	Super	Long Service	Options	
I McCubbing	**FY 2022**	**60,000**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000**
	FY 2021	60,000	-	-	-	-	-	-	60,000
A Greville*	**FY 2022**	**16,021**	**-**	**-**	**-**	**-**	**-**	**-**	**16,021**
	FY 2021	40,000	-	-	-	-	-	-	40,000
A Knox	**FY 2022**	**39,697**	**-**	**-**	**-**	**-**	**-**	**-**	**39,697**
	FY 2021	40,000	-	-	-	-	-	-	40,000
M Collins	**FY 2022**	**39,551**	**-**	**-**	**-**	**-**	**-**	**-**	**39,551**
	FY 2021	-	-	-	-	-	-	-	-
D Hutton*	**FY 2022**	**12,267**	**-**	**-**	**-**	**-**	**-**	**-**	**12,267**
	FY 2021	-	-	-	-	-	-	-	-
Executive Directors									
C Riley*	**FY 2022**	**158,392**	**24,341**	**4,264**	**44,323**	**17,385**	**(2,883)**	**(9,123)**	**236,699**
	FY 2021	179,376	17,352	12,859	-	19,975	1,977	(16,013)	215,526
D Hutton*	**FY 2022**	**88,159**	**-**	**-**	**-**	**615**	**-**	**-**	**88,775**
	FY 2021	-	-	-	-	-	-	-	-
Total	**FY 2022**	**414,088**	**24,341**	**4,264**	**44,323**	**18,001**	**(2,883)**	**(9,123)**	**493,010**
Total	FY 2021	319,376	17,352	12,859	-	19,975	1,977	(16,013)	355,526

* *Note:*

- *A Greville resigned on 18 November 2021*
- *C Riley resigned on 29 April 2022*
- *D Hutton was appointed Non-executive Director on 15 October 2021, Executive Director on 7th February 2022, and Managing Director and CEO on 15 June 2022.*

Remuneration Report (Audited)

Performance Income as a Proportion of Total Remuneration

A cash bonus of $24,341 (excluding superannuation) was paid to the Managing Director during the year ended 30 June 2022 (2021: $17,352).

Transactions Between Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated. In the current period no payments were paid to related parties outside of the Remuneration as detailed above.

3. Employment Contracts

An Executive Services Agreement is in place with the CEO and Managing Director, Mr Craig Riley, effective from 31 January 2019 until his termination 29 April 2022. Under the terms of the Agreement, the termination provisions are 6 months' notice by the company and 3 months' notice by the employee. The Agreement also included a STI component of up to 20% of annual base salary and a LTI that was set at 42.5m options at the start of employment as MD and CEO. Total renumeration Mr Riley received under his Agreement for the Financial Year until his termination was $236,699.

An Executive Services Agreement is in place with the CEO and Managing Director, My David Hutton, effective from 15 June 2022. Under the terms of the Agreement, the termination provisions are 3 months' notice by the company or the employee. Mr Hutton is entitled to an annual salary of $200,000 plus superannuation (80% full time equivalent). The Agreement also includes a STI component of up to 40% of annual base salary and a LTI that was set at 30m options and approved by shareholders at a General Meeting held 25 August 2022.

The Non-Executive Directors have been appointed on an ongoing basis and have no retirement benefit allowances (neither current nor accrued), and the Company has no obligations upon their cessation from office.

4. Share Based Compensation of Directors & Key Management Personnel

No share-based compensation was granted to Key Management Personnel during the year ended 30 June 2022 (2021: nil).

5. Additional Disclosures Relating to Key Management Personnel

None.

6. Shareholding

Table 2: Shareholding Details

The following table details, in respect to the financial years ended 30 June 2022 and 2021, the shareholdings for key management personnel of the Group.

Key Management Personnel		Beginning Balance	Received as Remuneration	Shares Acquired	Net Change Other	Closing Balance
Non- Executive Directors						
I McCubbing	**FY 2021**	**14,209,849**	**-**	**-**	**-**	**14,209,849**
	FY 2020	11,809,849	-	2,400,000	-	14,209,849
A Greville*	**FY 2021**	**4,600,000**			**(4,600,000)**	**-**
	FY 2020	3,000,000	-	1,600,000	-	4,600,000
A Knox	**FY 2021**	**12,889,582**	**-**	**-**	**-**	**12,889,582**
	FY 2020	12,489,582	-	400,000	-	12,889,582
M Collins*	**FY 2021**	**-**	**-**	**-**	**4,600,000**	**4,600,000**
	FY 2020	-	-	-	-	-
D Hutton	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
Executive Directors						
C Riley*	**FY 2021**	**8,033,830**	**-**	**-**	**(8,033,830)**	**-**
	FY 2020	-	-	8,033,830	-	8,033,830
D Hutton	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
	Total FY22	**39,733,261**	**-**	**-**	**(8,033,830)**	**31,699,431**
	Total FY21	**27,299,431**	-	12,433,830	-	39,733,261

* *Notes regarding "Net Change Other" in FY22: A Greville resigned on 18 November 2021, C Riley resigned on 29 April 2022, M Collins started with the Company on 2 July 2021.*

Table 3: Option Details

The following table details, in respect to the financial years ended 30 June 2022 and 2021, the Options held for each key management person of the Group.

Key Management Personnel		Beginning Balance	Options Acquired	Options Exercised	Options Lapsed	Closing Balance
Non- Executive Directors						
I McCubbing	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
A Greville	**FY 2021**	**-**	-	-	**-**	**-**
	FY 2020	-	-	-	-	-
A Knox	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
M Collins	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
D Hutton	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
Executive Directors						
C Riley*	**FY 2021**	**20,000,000**	**-**	**-**	**(20,000,000)**	**-**
	FY 2020	42,500,000	-	(15,000,000)	(7,500,000)	20,000,000
D Hutton	**FY 2021**	**-**	**-**	**-**	**-**	**-**
	FY 2020	-	-	-	-	-
Total FY 2021		**20,000,000**	**-**	**-**	**(20,000,000)**	**-**
Total FY 2020		**42,500,000**	-	(15,000,000)	(7,500,000)	20,000,000

* *Note: C Riley resigned on 29 April 2022 and all unvested Options lapsed upon termination.*
No Options vested to any key management personnel during the financial year.

Executives

There were no executives other than Mr David Hutton at balance date.

7. Five Year Summary of Key Financial Data

The earnings of the company for the five years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $	2018 $
Revenue and Other Income	304,988	650,456	52,846	5,628	35,538
Net Profit / (Loss) before tax	(912,954)	(373,704)	(956,975)	(875,505)	(1,047,836)
Net Profit / (Loss) after tax	(912,954)	(373,704)	(956,975)	(875,505)	(1,047,836)

Share Price beginning financial year ($)	0.009	0.007	0.003	0.011	0.022
Share price end financial year ($)	0.008	0.009	0.007	0.003	0.011
Basic loss per share (cents per share)	(0.050)	(0.020)	(0.070)	(0.080)	(0.011)

End of audited remuneration report.

Directors' Report (continued)

Unissued shares under option

During the period 15,000,000 options lapsed due to vesting conditions not being met and 10,000,000 Options lapsed on Craig Riley's termination from the Company. During the year 55,300,000 unlisted Options were issued to employees under the Employee Incentive Scheme. As at 30 June 2022 the breakdown of unlisted Options remaining at balance date are listed below;

Employee Options, performance based vesting conditions	
(exercisable at 1.10 cents by 31 December 2023)	5,000,000
Employee Options, service based vesting conditions	
(exercisable at 1.25 cents by 9 March 2026)	40,000,000
Employee Options, service based vesting conditions	
(exercisable at 1.25 cents by 29 April 2026)	15,300,000

Subsequent to 30 June 2022, as approved at the General Meeting on 25 August 2022, the following unlisted options were issued to:

Mr David Hutton, service based vesting conditions	
(exercisable at 1.54 cents by 16 June 2026)	30,000,000
Mr Ian McCubbing, service based vesting conditions	
(exercisable at 1.52 cents by 30 August 2026)	15,000,000
Mr Andrew Knox, service based vesting conditions	
(exercisable at 1.52 cents by 30 August 2026)	10,000,000

The balance of unlisted Options over shares as at the date of this report is 115,300,000 as outlined above.

No shares were issued as a result of the exercise of an Option during the year.

The holders of Options do not have the right, by virtue of the option, to participate in any share issue, dividend or voting of members of the Company.

Indemnifying Officers

The Company maintains a Directors and Officers insurance policy. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or auditor of the Company or any related body corporate against a liability incurred as such an Officer or auditor.

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's Independence Declaration

The auditor independence declaration required under Section 307C of the *Corporations Act 2001* forms part of this Directors' Report and is included on page 28.

Non-Audit Services

RSM Australia Partners provided non-audit services during the financial year with the provision of taxation advice relating to the Earn-in Agreements and JMEI credit scheme.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the imposed by the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, RSM, and its network firms for audit and non-audit services provided during the year are set out in Note 8 of the Financial Statements.

Signed in accordance with a resolution of the Board of Directors.

Chairman Ian McCubbing

Dated this 30th day of September 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rimfire Pacific Mining Limited and its controlled entity for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

30 September 2022
Melbourne, Victoria

Financial Statements

rimfire

NOTES TO THE FINANCIAL STATEMENTS

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022

	Note	Consolidated Entity 30 Jun 2022 $	Consolidated Entity 30 Jun 2021 $
Revenue from continuing operations	4	300,000	600,000
Other Income	4	4,988	50,455
Expenses:			
Employee benefits expense		(470,581)	(370,167)
Non-executive directors' fees		(167,536)	(140,000)
Professional costs		(181,010)	(212,653)
Occupancy costs		(9,523)	(8,488)
Marketing expense		(42,476)	(41,971)
Depreciation	5	(56,269)	(37,003)
Insurance		(23,888)	(22,657)
Share-based payment expense		(71,895)	23,224
Share registry and listing expenses		(64,282)	(84,687)
Other administration expenses		(130,482)	(118,772)
Loss before income tax	6	(912,954)	(373,704)
Income tax benefit	7	-	-
Loss after income tax		(912,954)	(373,704)
Other comprehensive income		-	-
Total comprehensive loss for the year		(912,954)	(373,704)

Loss per share for the year attributable to the members of Rimfire Pacific Mining Limited			
Basic loss per share (cents per share)	9	(0.05)	(0.02)
Diluted loss per share (cents per share)	9	(0.05)	(0.02)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position as at 30 June 2022

	Note	Consolidated Entity 30 Jun 2022	Consolidated Entity 30 Jun 2021
		$	$
CURRENT ASSETS			
Cash and cash equivalents	10	271,511	1,567,471
Trade and other receivables	11	78,115	173,312
Financial asset	12	325,353	370,511
Other current assets		14,802	3,215
TOTAL CURRENT ASSETS		689,781	2,114,509
NON-CURRENT ASSETS			
Trade and other receivables - non current	11	160,000	207,400
Property, plant and equipment	13	361,873	407,489
Right of use asset	13	-	9,752
Exploration and evaluation costs	14	15,065,837	14,623,370
TOTAL NON-CURRENT ASSETS		15,587,710	15,248,011
TOTAL ASSETS		16,277,491	17,362,520
CURRENT LIABILITIES			
Trade and other payables	15	149,480	322,443
Provisions	17	50,184	88,178
Contract liability	16	390,901	412,273
Lease Liability - Current		-	9,227
TOTAL CURRENT LIABILITIES		590,565	832,121
NON-CURRENT LIABILITIES			
Provisions (N/C)	17	11,670	14,084
TOTAL NON-CURRENT LIABILITIES		11,670	14,084
TOTAL LIABILITIES		602,235	846,205
NET ASSETS		15,675,256	16,516,315
EQUITY			
Contributed equity	18	35,156,698	35,156,698
Reserves	18	84,243	12,348
Accumulated losses		(19,565,685)	(18,652,731)
TOTAL EQUITY		15,675,256	16,516,315

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity for The Year Ended 30 June 2022

Consolidated Entity	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2021	**35,156,698**	**12,348**	**(18,652,731)**	**16,516,315**
Loss after income tax expense for the year	-	-	(912,954)	(912,954)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**35,156,698**	**12,348**	**(19,565,685)**	**15,603,361**
Transaction with owners in their capacity as owners:				
Shares issued during the year	-	-	-	-
Share-based payment	-	71,895	-	71,895
Transaction costs related to share issues	-	-	-	-
Balance at 30 June 2022	**35,156,698**	**84,243**	**(19,565,685)**	**15,675,256**

Consolidated Entity	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2020	**32,575,943**	**110,702**	**(18,279,027)**	**14,407,618**
Loss after income tax expense for the year	-	-	(373,704)	(373,704)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	32,575,943	110,702	(18,652,731)	14,033,914
Transaction with owners in their capacity as owners:				
Shares issued during the year	2,690,130	-	-	2,690,130
Share-based payment	-	(98,354)	-	(98,354)
Transaction costs related to share issues	(109,375)	-	-	(109,375)
Balance at 30 June 2021	**35,156,698**	**12,348**	**(18,652,731)**	**16,516,315**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows for the Year Ended 30 June 2022

	Note	Consolidated Entity 30 Jun 2022 $	30 Jun 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,285,432)	(1,095,453)
Receipts from administration fee charged to GPR Earn-in		330,000	660,000
Interest received		111	455
Government grants and tax incentives		-	50,000
Interest on lease liability		(154)	(726)
Net cash used in operating activities		(955,475)	(385,723)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for mining tenement exploration		(2,125,266)	(1,652,233)
Reimbursements of exploration expenditure charged to GPR Earn-in		1,796,306	918,247
Purchase of property, plant and equipment		(1,990)	(127,920)
Proceeds from sale of property, plant and equipment		-	10,192
Net cash used in investing activities		(330,950)	(851,715)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,615,000
Transaction costs associated with share issues		-	(109,375)
Repayment of lease liability		(9,535)	(11,509)
Net cash provided by financing activities		(9,535)	2,494,115
Net Increase in cash held		(1,295,960)	1,256,677
Cash at beginning of the year		1,567,471	310,794
Cash at end of the year		271,511	1,567,471

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1 General Information

Rimfire Pacific Mining Limited (the Company) is a Company limited by shares incorporated and registered in Australia. The address of the Company's registered office is shown on page 66.

Rimfire Pacific Mining Limited is a listed public company, incorporated and domiciled in Australia.

These financial statements cover the economic entity of Rimfire Pacific Mining Limited and its controlled entities (referred together as "the Consolidated entity").

The principal activities and the nature of the Consolidated entity's operations are explained on page 13.

The functional currency and presentation currency of the Consolidated entity is Australian dollars.

Note 2 Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

The Consolidated entity is a profit orientated entity for the purpose of the financial report.

The principal activities of the Consolidated entity during the financial year were the exploration and development of economic mineral deposits.

The financial report of Rimfire Pacific Mining Limited and its controlled entities, complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue by Directors on the date of signing the Directors' Declaration.

The financial report is presented in Australian dollars, has been prepared on an accruals basis and is based on historical costs.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated entity incurred a loss of $912,954 and had net cash outflows from operating activities of $955,475 for the year ended 30 June 2022. As at that date, the Consolidated entity current assets exceeded its current liabilities by $99,216 and had net assets of $15,675,256. These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors have reviewed the cash flow forecast and conclude that the Consolidated entity will be able to pay its debts as and when they become due and payable for a minimum of 12 months from the signing date of the financial statements. The cash flow forecast reviewed by the directors considers the following matters:

- After 30 June 2022, the Consolidated entity has received $620,000, in connection with the binding Heads of Agreement dated 29 June 2022 between the Company and Golden Plains Resources Pty Ltd ('GPR') relating to the Fifield Project Earn-in (refer to Note 14 and 28);
- Further $2.9M in cash inflows are expected to be received by November 2022, in accordance with the abovementioned agreement (refer to Note 14);
- The Consolidated entity also has the ability to defer or reduce operating activities / expenses and exploration expenditure if necessary, whilst meeting minimum tenement expenditure commitments, and

- Should GPR not meet their commitments the Consolidated entity will raise additional funds through a number of external funding alternatives available to it including a farm-out/sell down of exploration licences and/or raising of additional equity funds.

The Consolidated entity has a history of successfully undertaking capital raisings during the last 15 years and has entered into significant partnerships in the past.

The Consolidated entity has also received an additional $250,000 in connection with the Avondale Project Earn-in since 30 June 2022.

Accordingly, the Directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated entity does not continue as a going concern.

Accounting Policies

a. Significant Judgements and Key Assumptions

Judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements concern the information regarding capitalised exploration expenditure for exploration and mining licences. In particular, the judgement that there is insufficient information available to make a reasonable assessment of the existence or otherwise of economically recoverable reserves.

b. Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

c. Principles of Consolidation

The Consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rimfire Pacific Mining Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended. Rimfire Pacific Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully Consolidated from the date on which control is transferred to the Consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. Revenue Accounting Policy

Management fees is recognised when the Company's performance obligation has been met and is based on a fixed price.

e. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on the taxable profit or loss.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Rimfire Pacific Mining Limited and its wholly-owned Australian subsidiaries have not formed an income tax Consolidated group under the tax consolidation regime.

f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the cost basis, being the amounts which have been paid for the asset.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a reducing balance basis to write off the net cost of each item of plant and equipment over its expected useful life commencing from the time the asset is ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Depreciation

The depreciable amount of property, plant and equipment, but excluding freehold land, is depreciated using a reducing balance method commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Leasehold improvements	15%
Plant and equipment	7.5% - 30%
Office furniture	10% - 40%
Motor Vehicles	20%

g. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset as property, plant and equipment and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are presented as 'Property, Plant and Equipment' in the statement of financial position.

The Company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Occupancy costs" in the profit or loss.

h. Exploration Evaluation and Development Expenditure

Exploration and evaluation expenditure incurred is capitalised at cost and includes acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities. Costs are accumulated in respect of each identifiable area of interest. General and administrative expenditures are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities' particular area of interest.

These costs are only carried forward where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are reclassified to development and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Farm-outs - A “farm-out” occurs when the Consolidated entity assigns an interest in the reserves and future production of a mine to another party (the “farmee”). This is often in exchange for an agreement by the farmee to pay for both its own share of the future mine development costs and those of the Consolidated entity. There may also be a cash payment made by the farmee to the Consolidated entity. The Consolidated entity accounts for Farm out depends on the specific facts and circumstances of the arrangement, particularly the stage of development of the underlying asset. Generally the Consolidated entity accounts for Farm-out arrangements as follows:

1. The Consolidated entity does not record any expenditure made by the farmee on its behalf;
2. The Consolidated entity does not recognise a gain or loss on the farm-out arrangement; and
3. Any cash consideration received, excluding Fifield Earn-In management fees, is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the Consolidated entity as a gain on disposal.

i. Restoration, Rehabilitation, and Environmental Costs

The Company has provided an environmental bond to the NSW Department of Planning and Environment in the form of a bank guarantee and direct deposits of bands with the NSW Department of Planning and Environment, included in trade and other receivables ($221,900). The ultimate recoupment of this environmental bond is dependent on the completion, to the satisfaction of the Department of rehabilitation of the relevant site. The environmental bond reflects the estimated cost to rehabilitate planned exploration activity over the tenements. The Company policy is to continuously rehabilitate areas that have been affected by exploration activity when the activity has been completed.

j. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the Profit or Loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of cash-generating unit to which the asset belongs.

k. Employee Benefits

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be wholly settled within one year including entitlements arising from wages and salaries and annual leave, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the Consolidated entity to employee superannuation funds and are charged as expenses when incurred.

l. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

m. Cash and Cash Equivalents

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and deposits with banks or financial institutions net of bank overdrafts.

n. Trade and Other Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for expected credit losses.

o. Trade and Other Payables

Trade payables and other payables are recognised when the Consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services. Payments are normally settled on 30 day terms.

p. Contract Liabilities

Contract liabilities represent the Consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

q. Financial Assets and Liabilities

Recognition

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and new impairment model for financial assets.

Financial Assets and Liabilities

Financial assets and financial liabilities are recognised when the Consolidated entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair Value Hierarchy

The Consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level 1 input that is significant to the entire fair value measurement, being:

Level 1 Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3. The Consolidated entity would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Consolidated entity recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Derecognition

The Consolidated entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Consolidated entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Consolidated entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Consolidated entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Consolidated entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Consolidated entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The Consolidated entity derecognises financial liabilities when, and only when, the Consolidated entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and or loss.

Impairment

The Consolidated entity recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Consolidated entity always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Consolidated entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Consolidated entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Consolidated entity measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

r. Provisions

Provisions are recognised when the Consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

s. Income Recognition

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government Grants

The Consolidated entity recognises stimulus package from the Australian Taxation Office (“ATO”) and from other government entities as government grants when there is reasonable assurance that the entity will comply with the conditions attached to them, and the grant will be received. The amount is recognised as other income in profit or loss.

All revenue is stated net of the amount of goods and services tax (GST).

t. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

u. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Rimfire Pacific Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

v. Segment Reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Rimfire Pacific Mining Limited does not have any separately reportable segments.

w. Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

x. Equity Settled Compensation

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees or contractors in exchange for the rendering of services. Equity-settled share-based compensation benefits have been provided to employees in the current financial year.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees or contractors to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

y. Adoption of New and Revised Standards

The Consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period, being the year end 30 June 2022.

Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective have not been adopted by the Consolidated entity for the year ended 30 June 2022. Management has reviewed the likely impact of the adoption of these standards and interpretations on the Consolidated entity. The Consolidated entity believes that the impact of the following new standards and interpretations will not have an impact:

- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date (applicable to annual reporting periods beginning on or after 1 January 2022).
- AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments (applicable to annual reporting periods beginning on or after 1 January 2022).
- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (applicable to annual reporting periods beginning on or after 1 January 2023).
- AASB 2021-5: *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a single transaction.*

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 18c for further information.

Note 4. Revenue and Other Income

	Consolidated Entity	
	2022 $	2021 $
REVENUE		
Administration fee	300,000	600,000
OTHER INCOME		
Interest	111	455
ATO Covid Schemes	-	50,000
Sundry Income	4,877	0
TOTAL OTHER INCOME	4,988	50,454

Note 5. Depreciation

	Consolidated Entity	
	2022 $	2021 $
OTHER INCOME		
Depreciation	46,517	26,275
Amortisation of Right of Use Asset	9,752	10,727
TOTAL DEPRECIATION AND AMORTISATION	56,269	37,003

Note 6. Loss for the Financial Year

The net loss for the financial year has been arrived at after charging the following:	Consolidated Entity 2022 $	Consolidated Entity 2021 $
EXPENSES		
Employee benefits expense	470,581	346,943
Marketing expense	42,476	41,971
Non-executive directors' fees	167,536	140,000
Payments for lease liabilities	-	1,753
Interest of lease liabilities	154	726
Depreciation	56,269	37,003

Note 7. Income Tax Expense

The prima facie tax/(benefit) on loss before tax is reconciled to the income tax as follows:	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Prima facie tax/(benefit) on loss before tax at 25% (2021: 26%)	(228,239)	(97,163)
Add: Tax effect of:		
- non-allowable items	-	-
- net current year tax losses not recognised, temporary differences and deductible exploration expenditure.	233,707	108,392
	5,469	11,435
Less: Tax effect of:		
- Research and Development tax offset income	-	-
- capitalised share placement costs	(5,469)	(11,229)
Income tax benefit/(expense) attributable to loss	-	-
The deferred tax asset arising from tax losses has not been recognised as an asset because recovery is not probable:		
Tax losses carried forward	6,416,031	6,473,435
Temporary differences – exploration costs	(3,766,459)	(3,802,076)
Temporary differences – other	160,998	114,915
Net Deferred tax asset not recognised	2,810,570	2,703,319
Balance of franking account at year end	-	-

Potential deferred tax assets attributable to tax losses carried forward and temporary differences have not been brought to account because Directors do not believe realisation of the deferred tax assets is probable. These benefits will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;

(b) the company continue to comply with the conditions for deductibility imposed by law, and

(c) no changes in tax legislation adversely affect the company in realizing the benefit from the deductibility for the loss.

Note 8. Auditor's Remuneration

	Consolidated Entity 2022 $	2021 $
Remuneration of the auditor for:		
- auditing or reviewing the financial reports	37,732	36,980
- other services	6,020	14,197
	43,752	51,177

Note 9. Earnings per Share

	Consolidated Entity 2022 $	2021 $
a. Reconciliation of Earnings to Loss		
Loss used in the calculation of basic EPS	(912,954)	(373,704)
Loss used in the calculation of dilutive EPS	(912,954)	(373,704)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	1,806,244,735	1,806,244,735
Potential ordinary shares	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	1,806,244,735	1,746,295,297
c. Classification of securities		
Share options are anti-dilutive and securities have not been classed as potential ordinary shares and are not included in the determination of dilutive EPS.	-	-
d. Ordinary shares issued between reporting date and time of completion of the financial report	-	-
Basic loss per share (cents per share)	(0.05)	(0.02)
Diluted loss per share (cents per share)	(0.05)	(0.02)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital..

Note 10. Cash and Cash Equivalents

	Consolidated Entity	
	2022 $	2021 $
Cash at bank and on hand	271,511	1,567,471
Short term deposits	-	-
	271,511	1,567,471

Cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to items in the Consolidated Statement of Financial Position as follows:

Cash at bank	271,511	1,567,471
Term deposits with maturity of 3 months or less	-	-
	271,511	1,567,471

Refer to note 27 for risk exposure for cash and cash equivalents

Note 11. Trade and Other Receivables

	Consolidated Entity	
OTHER RECEIVABLES	2022 $	2021 $
CURRENT		
Security deposits & other current assets	77,888	6,388
Interest receivable	-	-
Other receivables	227	166,924
	78,115	173,312
NON-CURRENT		
Security deposits	160,000	207,400

Refer to Note 27 for the risk exposure analysis for receivables.

At the reporting date, no receivables were past due or impaired.

Security deposits of $50,000 are held in support of a bank guarantee issued in favour of the NSW Department of Planning and Environment, with the remaining $171,900 being held directly with the NSW Department of Planning and Environment.

Note 12. Financial Asset

	Consolidated Entity	
CURRENT	2022 $	2021 $
Fifield Earn-In Account	165,065	270,511
Avondale Earn-In Account	160,288	100,000
	325,353	370,511

Under the GPR Earn-in arrangements, forecast exploration expenditure is paid through a cash call notice process and is paid into a separate account to Rimfire's operating account for the payment of exploration expenditure incurred by the relevant Earn-in Area as it occurs.

The carrying amount of financial asset is assumed to be a good approximation of its fair value due to it being planned to be expended on exploration activity in the short term.

Note 13. Property, Plant and Equipment

	Consolidated Entity 2022 $	2021 $
LAND		
Freehold land		
At cost	226,834	226,834
TOTAL LAND	226,834	226,834
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	375,958	375,058
Accumulated depreciation	(292,000)	(257,834)
	83,957	117,224
Motor vehicle		
At cost	79,517	79,517
Accumulated depreciation	(29,840)	(18,376)
	49,677	61,141
Office furniture		
At cost	103,677	103,677
Accumulated depreciation	(102,272)	(101,387)
	1,405	2,290
Leasehold improvements		
At cost	420	419
Accumulated depreciation	(420)	(419)
	-	-
TOTAL PLANT AND EQUIPMENT	135,039	180,655
Right of Use Asset		
At cost	-	23,405
Accumulated depreciation	-	(13,653)
	-	9,752
TOTAL PROPERTY, PLANT AND EQUIPMENT	361,873	417,241

Note 13. Property, Plant and Equipment (cont.)

2022	Freehold Land	Motor Vehicles	Plant and Equipment	Office Furniture	Right of use asset	Leasehold Improvements	TOTAL
Consolidated Entity:	$	$	$	$	$	$	$
Balance at the beginning of year	226,834	61,141	117,224	2,290	9,752	-	417,241
Additions	-	-	900	-	-	-	900
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(11,464)	(34,167)	(885)	(9,752)	-	(56,268)
Depreciation capitalised	-	-	-	-	-	-	-
Carrying amount at the end of year	226,834	49,677	83,957	1,405	-	-	361,873
2021							
Consolidated Entity:							
Balance at the beginning of year	226,834	14,871	93,565	5,124	20,479	-	360,873
Additions	-	53,991	62,301	-	-	-	116,293
Disposals	-	-	(22,921)	-	-	-	(22,921)
Depreciation expense	-	(7,721)	(15,721)	(2,834)	(10,727)	-	(37,004)
Depreciation capitalised	-	-	-	-	-	-	-
Carrying amount at the end of year	226,834	61,141	117,224	2,290	9,752	-	417,241

Note 14 Exploration & Evaluation Costs Carried Forward

NON-CURRENT	2022 $	2021 $
Exploration Expenditure		
Costs carried forward in respect of areas of interest in:		
– exploration and evaluation phases	15,065,837	14,623,370

Opening balance	14,623,370	13,904,467
Additional expenditure	2,027,716	1,637,749
Reimbursed exploration expenditure	(1,585,249)	(918,846)
Closing balance	15,065,837	14,623,370

The Consolidated entity currently has several projects in the Lachlan Orogen, two of which are being funded by Rimfire's exploration partner - Golden Plains Resources (GPR): Avondale Project (GPR earning up to 75%) & Fifield Project (GPR earning up to 60%).

On 29 June 2022, Rimfire and GPR signed a binding Heads of Agreement to vary and simplify the terms of the current Fifield Project Earn-in whereby GPR will pay $2M cash (comprising $1.5M directly to Rimfire for its own use and $0.5M for additional expenditure under the earn-in) which is in addition to remaining exploration payments of $1.5M due under the current Fifield Earn In agreement. When all payments are completed GPR's interest in the resulting Joint Venture will be 60% after expending a total of $6.5M with $4.1M spent directly on the exploration activity and $2.4M being paid directly to the Consolidated entity.

The Consolidated entity's current interests are protected under the relevant agreements until GPR makes the abovementioned remaining payments.

Note 15. Trade and Other Payables

	Consolidated Entity	
CURRENT	**2022 $**	**2021 $**
Trade creditors	61,626	170,291
Sundry creditors and accrued expenses	94,270	98,035
GST Collected	(6,416)	54,117
	149,480	322,443

Note 16. Contract Liabilities

	Consolidated Entity	
	2022 $	**2021 $**
Amounts related to Golden Plains Resources Earn-In Agreement	390,901	412,273
Total contract liabilities	390,901	412,273

The contract liability is the sum of contributions made by GPR to the respective Earn-In accounts less amounts expended on exploration and evaluation expenditure.

Note 17. Provisions

	Consolidated Entity	
CURRENT	**2022 $**	**2021 $**
Employee benefits	50,184	88,178
NON-CURRENT		
Employee benefits	11,670	14,084

Note 18 Contributed Equity

	Consolidated Entity	
	2022 $	2021 $
1,806,244,735 (2021: 1,806,244,735) fully paid ordinary shares	35,156,698	35,156,698
	35,156,698	35,156,698

a. Ordinary shares

At the beginning of the reporting period	35,156,698	32,575,943
Shares issued during the year		
Net shares and costs relating to shares issued during the year	-	2,690,130
Transaction costs relating to share issues	-	(109,375)
At reporting date	35,156,698	35,156,698

	2022 No.	2021 No.
At the beginning of reporting period	1,806,244,734	1,584,571,527
Shares issued during year		
Total shares issued during the year	-	221,673,208
At reporting date	1,806,244,734	1,806,244,734

	Consolidated Entity	
RESERVES	2022 $	2021 $
Share based payments	84,243	12,348

b. Capital Management

Management controls the capital of the Consolidated entity in order to ensure that the Consolidated entity remains a going concern as a primary objective and is able to deliver suitable exploration, as the circumstances allow. This is done, to the best of Management's ability in the prevailing business and economic circumstances.

The Consolidated entity is not subject to any externally imposed capital requirements.

c. Share based payments & options

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted	Exercised	Expired/ Forfeited/ Other *	Balance at 30 June 2022
30 April 2019	Various*	Various*	30,000,000	30,000,000	-	25,000,000	5,000,000
9 March 2022	Various*	Various*	-	40,000,000	-	-	40,000,000
29 April 2019	Various*	Various*	-	15,300,000	-	-	15,300,000

* Various Tranches granted during FY2019 and FY2022, vesting conditions, exercise prices and volume of remaining tranche available at balance date detailed in the next table.

The fair value of the Options is estimated at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the Options were granted.

Unlisted Options	No.
Employee Options, performance based vesting conditions (exercisable at 1.10 cents by 31 December 2023)	5,000,000
Employee Options, performance based vesting conditions (exercisable at 1.25 cents by 9 March 2026)	40,000,000
Employee Options, performance based vesting conditions (exercisable at 1.25 cents by 29 April 2026)	15,000,000

Note 19. Controlled Entity

	Country of Incorporation	Percentage Owned (%) 2022	2021
Parent Entity Rimfire Pacific Mining Limited			
Subsidiaries of Rimfire Pacific Mining Limited			
Axis Mining NL	Australia	100	100
Rimfire Sales Agent Fifield Project Pty Ltd	Australia	100	-
Rimfire Sales Agent Avondale Project Pty Ltd	Australia	100	-

Note 20 Parent Entity Information

	2022 $	2021 $
Current assets	689,554	2,114,509
Total assets	16,277,264	17,362,520
Current liabilities	589,065	830,621
Total liabilities	600,735	844,705
Issued capital	35,156,698	35,156,698
Reserves	84,243	12,348
Accumulated losses	(19,564,412)	(18,651,458)
Total equity	15,576,529	16,517,588
Loss of the parent entity	(912,954)	(373,704)
Comprehensive loss of the parent entity	(912,954)	(373,704)

Parent Entity Commitments:
All capital and operating commitments of the group have been entered into by the Parent Entity. Refer to Note 21 for these commitments. The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in Note 1.

Note 21 Capital and Leasing Commitments

	Consolidated Entity	
Operating Lease Commitments **Office & Other Premises**	**2022 $**	**2021 $**
Payable		
- not later than 1 year	-	9,227
- later than 1 year but not later than 5 years	-	-
	-	9,227

Capital Expenditure Commitments
The Consolidated entity is committed to capital expenditure on its various mining tenements and leases as follows:

	2022 $	2021 $
Payable		
- not later than 1 year	267,640	484,438
- later than 1 year but not later than 5 years	924,015	629,000
	1,191,655	1,113,438

Note 22 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets at 30 June 2022 (30 June 2021: Nil).

Note 23 Segment Reporting

Business and Geographical Segments

The Consolidated entity operates predominantly in one business and geographic segment, being mineral exploration and prospecting within Australia.

Segment information is presented using a "management approach", (i.e. Segment information is provided on the same basis as information used for internal reporting purposes by the board of directors). At regular intervals, the board is provided management information at a group level for the group's cash position, the carrying values of exploration permits and a group cash flow forecast for the next 12 months of operation. On this basis, no segment information is included in these financial statements.

Note 24 Key Management Personnel Disclosures

a) Details of Directors and Key Management Personnel

Directors

The follows persons were Directors of Rimfire Pacific Mining Limited during the financial year:

Ian McCubbing (Non-Executive Chairman)

David Hutton (Non-Executive Director), appointed 15 October 2021, (Executive Director), appointed 7 February 2022, (Managing Director and Chief Executive Officer) appointed 15 June 2022

Andrew Knox (Non-Executive Director)

Misha Collins (Non-independent, Non-Executive Director)

Craig Riley (Managing Director and Chief Executive Officer, resigned 29 April 2022)

Andrew Greville (Non-Executive Director, resigned 18 November 2021)

b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2022. The totals of remuneration paid to Key Management Personnel of the company during the year are as follows:

	2022 $	2021 $
Short-term employee benefits - Paid	414,088	319,376
Bonus - STI	24,341	17,352
Annual Leave	4,264	12,859
Post-employment benefits	15,118	21,952
Shares and Options	(9,123)	(16,013)
Termination	44,323	-
TOTAL	493,010	355,526

Note 25 Related Party Details

Except for the remuneration to key management personnel there were no transactions between related parties.

Note 26 Cash Flow Information

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax

	Consolidated Entity	
	2022 $	2021 $
Loss after income tax	(912,954)	(373,704)
Non-cash flows in loss		
Depreciation	56,269	37,003
Loss on disposal of PPE	-	8,264
Expense of share-based payment	71,895	(23,224)
Changes in assets and liabilities relating to operations		
(Increase)/decrease in prepayments	(11,587)	1,821
(Increase)/decrease in other receivables	142,597	(46,717)
Increase/(decrease) in trade creditors and accruals	(261,287)	(23,471)
Increase/(decrease) in provisions	(40,408)	34,306
Cash flows used in operations	(955,475)	(385,723)

b. Reconciliation of loss after tax to the net cash flows used in financial activities.

	Balance at 1 July 2021 $	Financing Cash flows $	Non-cash changes $	Balance at 30 June 2022 $
Lease Liability	9,227	(9,535)	308	-
TOTAL	9,227	(9,535)	308	-

c. Non-cash Investing Activities

There were no non-cash investing activities carried out during the year.

Note 27 Financial Risk Management

a. Financial Risk Management Objectives and Policies

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other risks.

Risk management is carried out by senior executives under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

MARKET RISK

Interest rate risk

The Consolidated entity's main interest rate risk arises from its holdings of cash and cash equivalents on deposit. Deposits held at variable rates expose the Consolidated entity to interest rate risk. Deposits held at fixed rates expose the Consolidated entity to fair value risk. The Consolidated entity's exposure to interest rate risk is set out in Note 27(b).

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated entity. The Consolidated entity exposure to credit risk is limited to security deposits provided to landlords and other third parties. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

LIQUIDITY RISK

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Categorisation of financial assets

Financial assets	Note	Category	Carrying value 2022 $	Carrying value 2021 $
Cash & cash equivalents	10	Cash and other financial assets	271,511	1,567,471
Trade and other receivables	11	Trade and other receivables at amortised cost	238,115	380,712
Financial liabilities				
Trade and other payables	15	Financial liabilities measured at amortised cost	149,480	322,443
Lease liabilities	21b	Financial liabilities measured at fair value	-	9,227

Note 27 Financial Risk Management (cont.)

b. Interest Rate Risk

The Consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate $		Within One Year $		Within One to Two Years $		Fixed Interest Rate Maturing Non-interest Bearing $		Total $	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Financial Assets										
Cash	271,011	1,567,471	-	-	-	-	500	500	271,511	1,567,971
Receivables	160,000	207,400	-	-	-	-	78,115	173,312	238,115	380,712
Total Financial Assets	**431,011**	**1,774,871**		**-**		**-**	**78,615**	**173,812**	**509,626**	**1,948,683**
Financial Liabilities										
Trade and sundry creditors	-	-	-	-	-	-	149,480	322,443	149,480	322,443
Lease liabilities	-	-	-	9,227	-	-	-	-	-	9,227
Total Financial Liabilities	**-**	**-**	**-**	**9,227**	**-**	**-**	**149,480**	**322,443**	**149,480**	**331,670**
Net inflow/(outflow) on financial assets	431,011	1,774,871	-	9,227	-	-	(70,865)	(148,631)	360,146	1,617,013

c. Net Fair Values

The carrying amounts of financial assets and liabilities approximate the net fair value unless otherwise stated.

d. Sensitivity Analysis

The Consolidated entity has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June, the effect on loss after tax and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated Entity	
Change in loss after tax	**2022 $**	**2021 $**
- Increase in interest rate by 0.5%	5,624	7,116
- Decrease in interest rate by 0.5%	(5,624)	(7,116)
Change in equity		
- Increase in interest rate by 0.5%	5,624	7,116
- Decrease in interest rate by 0.5%	(5,624)	(7,116)

The above changes are based on the effect of an interest rate change in relation to funds held in deposit with financial institutions. A change in 0.5% of the interest rate is deemed reasonable by management due to the current financial environment of low interest rates.

Note 28 Events Occurring after the Reporting Period

The Company held a General Meeting on 25 August 2022, where the issue of Options subject to vesting conditions was approved by shareholders to be issued to Mr David Hutton (30,000,000), Mr Ian McCubbing (15,000,000) and Mr Andrew Knox (10,000,000).

After 30 June 2022, the Consolidated entity has received $620,000 in connection with the modified Fifield Project Earn-in Agreement with GPR (refer to Note 14) and has also received $250,000 relating to exploration payments on the Avondale Project Earn-in.

No other matters or circumstances which have arisen since the end of the financial year have significantly affected or may significantly affect the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in future financial years.

The impact of the Coronavirus (Covid-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances which have arisen since the end of the financial year have significantly affected or may significantly affect the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in future financial years.

Note 29 Unissued shares under option

Unlisted Options	No.
Employee Options, performance based vesting conditions (exercisable at 1.10 cents by 31 December 2023)	5,000,000
Employee Options, service based vesting conditions (exercisable at 1.25 cents by 9 March 2026)	40,000,000
Employee Options, service based vesting conditions (exercisable at 1.25 cents by 29 April 2026)	15,300,000

Note 30 Company Details

The registered office and principal place of business of the Company is:

Rimfire Pacific Mining Limited
St Kilda Rd Towers
Suite 142, 1 Queens Road
Melbourne VIC 3004

Directors' Declaration

In the directors' opinion:

1. the attached financial statements and notes and the Remuneration Report thereto comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
2. the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
3. the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
5. The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the directors

Chairman

Ian McCubbing

Dated this 30th day of September 2022

RSM Australia Partners

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INDEPENDENT AUDITOR’S REPORT

To the Members of Rimfire Pacific Mining Limited

Opinion

We have audited the financial report of Rimfire Pacific Mining Limited (‘the Company’) and its controlled entity (together referred as ‘the Consolidated entity’), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Consolidated entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated entity incurred a loss of $912,954 and had net cash outflows from operating activities of $955,475 for the year ended 30 June 2022. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th colspan="2">Carrying Value of Exploration and evaluation costs

Refer to Note 14 in the financial statements</th></tr>
<tr><td>As at 30 June 2022 the carrying value of the Consolidated entity's Exploration and evaluation asset amounted to $15m. This asset represents 93% of the total assets of the Consolidated entity.

We determined this to be a Key Audit Matter due to the significance of this asset in the statement of financial position and significant management estimates and judgments involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including:

• Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest.
• Assessing whether any indicators of impairment are present.
• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be determined, and if so whether the carrying value is likely to be recouped, through either sale, or successful development.</td><td>Our audit procedures in relation to the carrying value of capitalised Exploration and evaluation costs included:

• Corroborating that the right to tenure of the areas of interest was current;
• Critically assessing and evaluating management's assessment that no indicators of impairment existed;
• Agreeing a sample of the additions to capitalised exploration expenditure during the year to supporting documentation, and ensuring that the amounts were capital in nature; and
• Discussing with management and reviewing Rimfire's ASX announcements and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.</td></tr>
</table>

Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 25 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Rimfire Pacific Mining Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report

Report on the Remuneration Report (continued)

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

30 September 2022
Melbourne, Victoria

Schedule of Exploration Licences and Mining Licences as at 30 June 2022

All Licences are held in Rimfire's name and all are located in NSW.

Project	Lic No.	Grant Date	Units	Renewal Date	Mineral Focus
The Valley	EL8542	23/3/2017	5	23/03/2023	Porphry Copper / Gold
	EL8401	22/10/2015	2	22/10/2024	Porphry Copper / Gold
Cowal	EL8804	31/10/2018	44	31/10/2024	Copper / Gold
	EL8805	31/10/2018	39	31/10/2024	Copper / Gold
	EL9397	22/4/2022	91	22/4/2025	Copper / Gold
Broken Hill Cobalt	EL5958	24/6/2002	25	24/6/2025	Cobalt
Fifield Project Earn-in	EL8935	3/2/2020	21	3/2/2023	Gold / PGEs
	M(C)L305	18/11/2004	1.9 Ha	17/11/2019	Gold / PGEs
	EL6241	17/5/2004	15	17/5/2024	Gold / PGEs
Avondale Project Earn-in	EL5565	24/3/1999	4	24/3/2025	Cobalt / PGEs / Nickel / Scandium
	EL7058	1/2/2008	35	1/02/2023	Cobalt / PGEs / Nickel / Scandium
	EL7959	16/8/2012	7	16/08/2023	Cobalt / PGEs / Nickel / Scandium
	EL8401	22/10/2015	98	22/10/2024	Cobalt / PGEs / Nickel / Scandium
	EL8542	23/3/2017	27	23/03/2023	Cobalt / PGEs / Nickel / Scandium
	EL8543	27/3/2017	1	27/03/2023	Cobalt / PGEs / Nickel / Scandium
	EL8935	3/2/2020	19	3/02/2023	Cobalt / PGEs / Nickel / Scandium
Broken Hill*	EL5958	24/6/2002	2	24/6/2025	Lead / Zinc / Silver

*10% free-carry to RIM, RIM holds the licence and Perilya is the Manager

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.

FOR PUBLICLY LISTED COMPANIES

1. The shareholder information set out below was applicable as at 26 September 2022.

(a) Distribution of Shareholders by Class – RIM Ordinary Shares

Category (Size of Holding)	Total Holders	Fully Paid Ordinary Shares	% of Issued Capital
1 - 1,000	196	55,391	0.00
1,001 - 5,000	155	512,609	0.03
5,001 - 10,000	153	1,305,485	0.07
10,001 - 100,000	897	44,631,233	2.47
100,001 Over	1,034	1,759,740,017	97.43
Total	**2,435**	**1,806,244,735**	**100.00**

(b) Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0100 per unit	50,000	979	14,560,918

(c) Unissued Shares Under Option

As at 26 September 2022 there were 115,300,000 unissued shares under option, with performance or service based vesting conditions held by 11 option holders. All option holders hold over 100,001 unlisted options.

(d) Voting Rights

The voting rights attached to equity securities issued by the Company are set out below:

Ordinary shares

One a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached Options.

There are no other classes of equity securities.

(e) 20 Largest Shareholders – RIM Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	GOLDEN PLAINS RESOURCES PTY LTD	90,000,000	4.98
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	72,847,705	4.03
3	CITICORP NOMINEES PTY LIMITED	65,549,285	3.63
4	MR TREVOR DOUGLAS NAIRN <T D NAIRN FUND ACCOUNT>	51,910,000	2.87
5	RESOURCE CAPITAL LIMITED	40,000,000	2.21
6	MR PENG WANG	38,174,603	2.11
7	ADRIATIC PROSPECT PTY LTD	34,000,000	1.88
8	TRANS GLOBAL CAPITAL LTD	27,000,000	1.49
9	MR CHOONG GUANG KOH	26,500,000	1.47
10	SUTHERLAND FAMILY COMPANY PTY LTD <THE SWAN A/C>	25,000,000	1.38
11	MR GRAHAM CHARLES HOPGOOD + MRS ROBYN LESLEY HOPGOOD <G & R HOPGOOD SUPER FUND A/C>	24,000,000	1.33
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,626,309	1.31
13	REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	23,100,000	1.28
14	JEM INVESTMENT FUND HOLDINGS PTY LTD <JEM INVEST FUND FAMILY A/C>	20,000,000	1.11
15	B DAVID NOMINEES PTY LTD <NEVER SATISFIED S/F A/C>	19,333,336	1.07
16	LAKE GRACE EXPLORATION PTY LTD	17,500,000	0.97
17	GREATSIDE HOLDINGS PTY LTD <ADL A/C>	16,000,000	0.89
18	REEF INVESTMENTS PTY LTD <THE NAIRN FAMILY A/C>	15,600,819	0.86
19	RALSTON CORPORATION PTY LTD <RALSTON SUPER FUND A/C>	15,000,379	0.83
20	ICE COLD INVESTMENTS PTY LTD	15,000,000	0.83
20	MR ANDREW SUTHERLAND + MS SALLY CAPP <SUTHERLAND S/F A/C>	15,000,000	0.83
	TOTALS: Top 20 holders of FULLY PAID ORDINARY SHARES	**675,142,436**	**37.38**
	TOTAL: Remaining Holders Balance	**1,131,102,299**	**62.62**

Additional Information (cont.)

FOR PUBLICLY LISTED COMPANIES

2. **The name of the Company Secretary is Stefan Ross.**
3. **The address and telephone number of the registered office and principal administrative office is:**

   Suite 142, 1 Queens Road

   Melbourne VIC 3004

   Telephone: 03 9620 5866

   Website: www.rimfire.com.au
4. **The register of securities is held at the following address:**

   Computershare Registry Services
   Yarra Falls
   452 Johnston St
   Abbotsford VIC 3067
   Telephone: 1300 850 505 (within Australia)
   Overseas: + 61 3 9415 5000
5. **Stock Exchange Listing**

   The Company's ordinary shares are listed on the Australia Securities Exchange. The Home exchange is Melbourne (ASX Code: Shares: RIM).
6. **Restricted Securities**

   There are no restricted securities or security subject to voluntary escrow on issue as at 26 September 2022.
7. **Share Buy-Back**

   There is no current on-market share buy-back.
8. **Substantial Holders**

   No current substantial holder notices have been given to the Company.
9. **Corporate Governance**

   The Company's 2022 Corporate Governance Statement is available on the Company's website at: https://www.rimfire.com.au/site/corporate/corporate-governance
10. **Annual General Meeting**

    Rimfire Pacific Mining Limited advises that its Annual General Meeting will be held on Thursday 24 November 2022. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on 13 October 2022.

Corporate Directory

Directors:	Ian McCubbing (Chairman) David Hutton (Managing Director & CEO) Andrew Knox (Non-executive Director) Misha Collins (Non-executive Director) Greg Keane (Alternate to Ian McCubbing)
Company Secretary:	Stefan Ross
Registered Office and Principal Place of Business:	Suite 142, 1 Queens Road Melbourne VIC 3004 +61 3 9620 5866
Auditors:	RSM Australia Pty Ltd Level 21, 55 Collins Street Melbourne VIC 3000
Lawyers of the Company:	Lennox Group Pty Ltd 8 Chapel St Cremorne VIC 3121
Share Registry:	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston St Abbotsford VIC 3067 Telephone: 1300 850 505 (within Australia) Overseas: + 61 3 9415 5000
Bankers:	Westpac Banking Corporation 114 William Street Melbourne VIC 3000
Stock Exchange Listing:	Australian Securities Exchange Home Exchange – Melbourne ASX Code: RIM
Email Address:	rimfire@rimfire.com.au
Website Address:	www.rimfire.com.au

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