Critical Minerals Explorer

rimfire

26 November 2026

Scandium metallurgy and drilling update

ANNOUNCEMENT HIGHLIGHTS

- **Stage 2 bottle roll recoveries increase:** Murga scandium recoveries reached 37.1% from saprolite and 18.4% from laterite after 21 weeks, with testing continuing.
- **Improved 52-week recovery projections:** linear extrapolation of bottle roll data indicates potential recoveries of at least 73% for saprolite and 34% for laterite, conditional on the fitted extraction rates being maintained.
- **Low-iron content ore suggests a less complex and less capital-intensive processing pathway:** potential for capital-light, low complexity atmospheric leaching solutions.
- **Results of Murga Metallurgical study to inform desktop financial study:** final results from the bottle rolls, column leach and agitated tank leach test work targeted for mid-March 2027 Qtr. ahead of the commencement of a desktop financial study.
- **Rabbit Trap drilling contractor secured:** a 2,500-metre air core drilling program at Rosehill (Malamute) scheduled to begin, (subject to regulatory approval) in early January 2027 and if successful, the data generated to underpin a maiden scandium Mineral Resource Estimate.
- **Strong news flow over coming 2 – 3 months:** further updates from the Murga Metallurgical Study expected from late December 2026 through to mid - March 2027 Qtr. with commencement of Rabbit Trap drilling in early January 2027.

INTRODUCTION

Australian critical minerals explorer **Rimfire Pacific Mining (ASX: RIM,** "**Rimfire**" or "**the Company**") continues to build momentum across its scandium assets, with the Murga Metallurgical Study demonstrating positive scandium recoveries and confirmation that a suitably qualified contractor has been secured to undertake a 2,500-metre air core drilling program at the Rabbit Trap Project. Both projects are in the broader Fifield District - Australia's scandium epicentre, approximately 70 km NW of Parkes in central NSW (*Figure 1*).

The Murga Scandium Metallurgical Study is being undertaken under the guidance of Mr. Boyd Willis[2] - the Company's Metallurgical Process Consultant with the aim of determining the viability of extracting **scandium** from low-iron host rocks at the Murga Scandium Deposit (11.9Kt Sc Oxide[3]) **using less complex and less capital-intensive atmospheric leaching techniques**.

To fully evaluate atmospheric leaching of scandium, three work streams are currently underway;

1. Stage 2 (Long term) Bottle Roll Leaching test work,
2. Column Leach test work, and
3. Agitated Tank Leach test work.

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Data obtained from the study will underpin a desktop financial study to determine the viability of extracting scandium from low-iron host rock material at Murga **using less complex and less capital-intensive atmospheric leaching techniques**.

Air core drilling at the Rosehill [Malamute] Prospect at Rabbit Trap will, if successful, underpin the generation of a maiden scandium Mineral Resource Estimate for the location.

[1] Details of the Murga Mineral Resource estimate were previously released by Rimfire in ASX Announcements dated 13 April 2026.

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

EXECUTIVE CHAIR COMMENT

Commenting on the announcement, Rimfire Executive Chair Ms **Bronwyn Barnes** said:

"Encouraging results continue to flow from the metallurgical study which is key to unlocking value from the Murga Deposit.

The deposit's low-iron host rocks represent a potential gamechanger when compared to the other deposits in the area and the data generated by our recently expanded metallurgical study will enable the Company to determine the viability of extracting **scandium from these host rocks using less complex and less capital-intensive atmospheric leaching techniques**.

The Company is also looking forward to the commencement of drilling at Rabbit Trap, which if successful has the potential to add considerably to Rimfire's existing scandium resource inventory.

Globally, scandium is becoming a very high-value emerging critical mineral of growing strategic importance, with **demand accelerating across advanced manufacturing, AI data centre, defence, and aerospace industries**.

Rimfire is well positioned to capitalise on this opportunity through its highly prospective NSW-based scandium portfolio and will continue to advance technical and commercial pathways, such as the current metallurgical study to maximise the value of these assets.

Rimfire looks forward to providing further updates as the study and drilling program progresses."

MURGA METALLURGICAL STUDY – STAGE 2 BOTTLE ROLLS

The Stage 2 bottle roll tests are being undertaken on two samples of low iron scandium mineralised material from diamond drillhole FI2679 at Murga; a 0.74 kg sample of saprolite material and a 1kg sample of laterite material (*refer to Table 1 for drill hole details*). The composite grades of the respective samples were 215ppm Sc (329ppm Sc Oxide) for the saprolite and 222ppm Sc (340ppm Sc Oxide) for the laterite.

Bottle roll leaching is being conducted at atmospheric pressures and ambient temperatures.

At the end of 21 weeks, scandium recoveries of 37.1% (saprolite sample) and 18.4% (laterite sample) had been achieved from the bottle roll test work.

The bottle rolls are continuing and a projection of the recovery data to date indicates that if the same extraction rate was maintained over a longer and more commercially realistic timeframe (e.g. 52 weeks), scandium recoveries of at least 73% (saprolite) and 34% (laterite) could potentially be achieved (*Figure 2*).

*Note that the **projected recoveries of 73% and 34% represent an improvement on previous projected recoveries of 60% and 30%** after 14 weeks (refer to Rimfire's ASX Announcement dated 8 October 2026*).

At the end of 21 weeks, **consumption of acid** (sulphuric acid) **remains low** at 0.46t/t (saprolite) and 0.28t/t (laterite), and the Pregnant Leach Solution (**PLS**) generated by the leaching of the saprolite material continues to be characterised by a **high Scandium: Iron ratio** of 2.21 mg/g (i.e. 2.21 mg Sc/g Fe) relative to atmospheric leaching of other scandium ores.

Note that the stated potential recoveries at 52 weeks were derived by applying a linear line of best fit (excluding the initial rapid extraction) to the weekly bottle roll recovery data and extrapolating that trend over 52 weeks (*Figure 2*).

Extrapolation over the longer period is justified because commercially, heap leaching of laterite nickel cobalt scandium deposits (*that share similar mineralogy and are metallurgically analogous to the Murga deposit*) typically takes place over time periods of 100 to 400 days (14 to 57 weeks), or even longer.

The material assumption underpinning the recovery estimate was that if the "linear line of best fit" rate of scandium recovery was maintained over the 52-week period, potential scandium recoveries of at least 73% (saprolite) and 34% (laterite) could be achieved.

It is also noted that published research papers[4] confirm that European and West Australian saprolite ores achieve 70 – 80% extractions over extended leaching periods and that heap leaching of saprolite ores exhibits a roughly linear response and it best approximated the bottle roll recovery data.

METALLURGICAL TEST WORK – COLUMN LEACH & AGITATED TANK LEACH

The **column leach test work** simulates a full-scale heap leach or vat leach process, while illustrating whether slumping and loss of permeability might occur.

Rimfire has previously dispatched a bulk sample of low–iron saprolite material from Murga diamond drillhole FI2679 (*Table 1*) to Electric Metals Pte Ltd., a Philippines–based processing facility that specialises in atmospheric leaching of laterite-hosted nickel cobalt ores (www.electricmetals.co).

The column leach test uses a 40-kilogram sample of representative material, which is crushed to an optimal size, homogenised and agglomerated. After agglomeration, the mineralised material is loaded into a vertical pipe (the "column"), and a sulphuric acid leach solution is applied via a drip system and allowed to percolate down through the column via gravity. Liquid discharging from the bottom of the column (Pregnant Liquor Solution or "PLS") is continuously monitored for metal extraction kinetics, acid / reagent consumption and overall recovery rate.

Electric Metals will run two columns (with 40 kilograms of sample in each) in parallel to compare the effects of different levels of acid concentration and acid percolation rates.

At the time of writing, agglomeration had been completed and the columns had been loaded, and it is envisaged that the tests will take approximately 30 days to complete with results available following completion.

Electric Metals have agreed to run the tests at no expense to Rimfire due a gap in their existing work schedule.

The **agitated tank leach test work** evaluates the chemical extraction of nickel, cobalt and scandium from laterite ores using acid solutions under heated (90-95°C) conditions with continuous agitation or "stirring" of a slurry mixture comprising finely ground ore material and acid. It aims to generate maximum scandium extraction limits and acid consumption data over a short period of 12 – 24 hours.

Each tank leach test uses a 1-kilogram sample of scandium mineralised material and represents an alternative atmospheric leaching technique should the mineralised material prove to be not amenable to heap and / or vat leaching or if those methods do not generate satisfactory levels of scandium extraction to be economic.

At the time of writing, a 10-kilogram homogenised sub sample of the saprolite hosted scandium mineralisation from Murga diamond drillhole FI2679 was being prepared by Perth – based Simulus Laboratories for commencement of tank leaching with results expected by late November 2026.

RABBIT TRAP – AIR CORE DRILLING

The 100% - owned Rabbit Trap Project comprises two granted explorations licences (EL8666 and EL9748) that lie 50km north of the company's Fifield and Avondale projects in central NSW (Figure 1).

At Rosehill [also known as "Malamute"], scandium mineralisation occurs as a thick (average ~ 15 metres) gentle – dipping to flat lying zone (over a 700m x 400m area) of black / purple laterite clays overlying a strongly weathered ultramafic pyroxenite, previous drilling of which has returned multiple drill intercepts, (*see Rimfire's ASX Announcements dated 5 March 2026 and 5 December 2025 – Figure 3*), including;

- 30m @ 247ppm Sc (378ppm Sc Oxide) from 25 metres in FI2963 ***including 16m @ 352ppm Sc (540ppm Sc Oxide)***,
- 9m @ 242ppm Sc (371ppm Sc Oxide) from 34m in MA44 ***including 3m @ 373ppm Sc (572ppm Sc Oxide)***,
- 10m @ 270ppm Sc (414ppm Sc Oxide) from 25m in MA48 ***including 4m @ 295ppm Sc (452ppm Sc Oxide)***, and
- 18m @ 217ppm Sc (332ppm Sc Oxide) from 30m in MA07 ***including 6m @ 331ppm Sc (508ppm Sc Oxide)***.

Note - Sc multiplied by 1.5338 to convert to Sc Oxide (Sc2O3).

Scandium at Rose Hill remains open laterally and a suitably qualified drilling contractor has now been secured to undertake a 2,500-metre air core drilling program to determine the full extent of the mineralisation.

Holes will infill and extend around previous drill intercepts, and if successful, the data generated will underpin the generation of a maiden scandium Mineral Resource Estimate for the location.

Drilling is scheduled to commence early January 2027 (subject to regulatory approval) which Rimfire expects to receive from the NSW Mines Department in the next few weeks.

NEXT STEPS AND UPCOMING NEWSFLOW

The bottle rolls are continuing for another 4 – 5 weeks (26 weeks in total) when they will be stopped because Rimfire believes at this point, the bottle rolls will have verified a linear leaching rate, and the column (vat) leach data will produce more commercially relevant data.

Upon completion, **bottle roll residue and PLS assay analyses** will be undertaken to confirm final metal recoveries, acid consumption and scandium: iron ratios. Rimfire expects to provide results of these assays **mid-March 2027 Quarter**.

The **column leach and agitated tank leach test work** will complete by the end of **December 2026** with the Company aiming to provide a further update at the same time followed by final results in **mid-March 2027 Quarter**.

Once data from all three tests (the Murga metallurgical Study) have been received, Rimfire will commence a desktop financial study **late-March 2027 Quarter** to determine the viability of utilising atmospheric leaching techniques at Murga.

Air core drilling at Rabbit Trap is scheduled to **commence early January 2027**.

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

[2] Mr Willis has over 40 years of process engineering experience, including 31 years in complex hydrometallurgical processes for base metal and scandium recovery, 26 years in nickel laterite ore processing, and 10 years in scandium hydrometallurgy. Boyd has been involved in over 30 laterite nickel projects, and his experience spans project definition, process development, design and coordination of detailed testing and pilot programs, process modelling, and study management up to PFS and DFS level.

[3] Details of the Murga Mineral Resource estimate was previously released by Rimfire in an ASX Announcement dated 13 April 2026. Rimfire confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement, and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

[4] D Readett, N Meadows, and M Rodriguez (2006) Murrin Murrin Heap Leaching Project. Metallurgical Plant Design and Operating Strategies (MetPlant 2006) and Oxley, Anne & Sirvanci, Nursun & Simon, Purkiss. (2007). Çaldağ Nickel laterite atmospheric heap leach project. Metalurgija - J. Metall. 13.

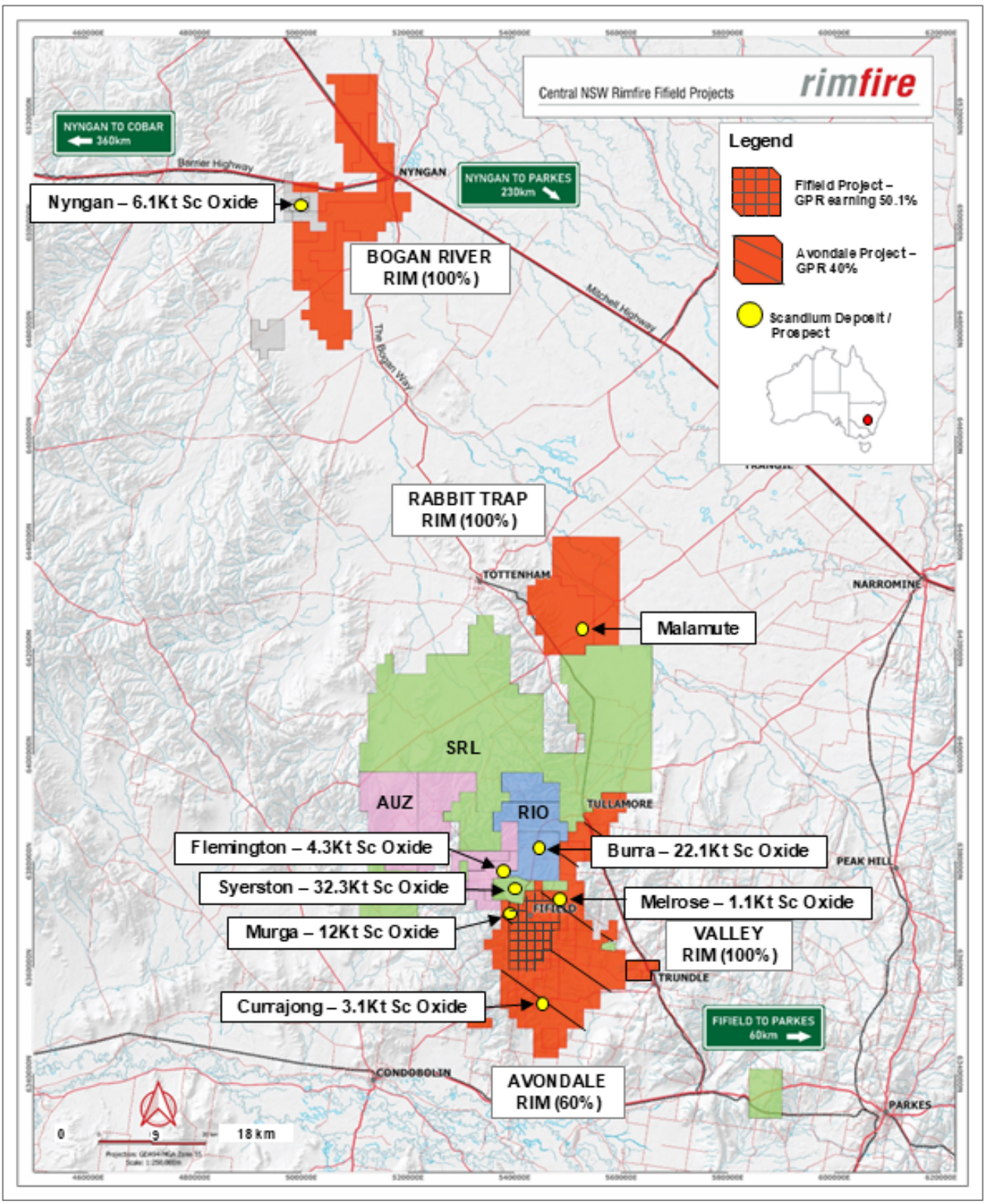


Figure 1: Fifield Scandium Projects showing Rimfire and third-party projects, deposits, and prospects.

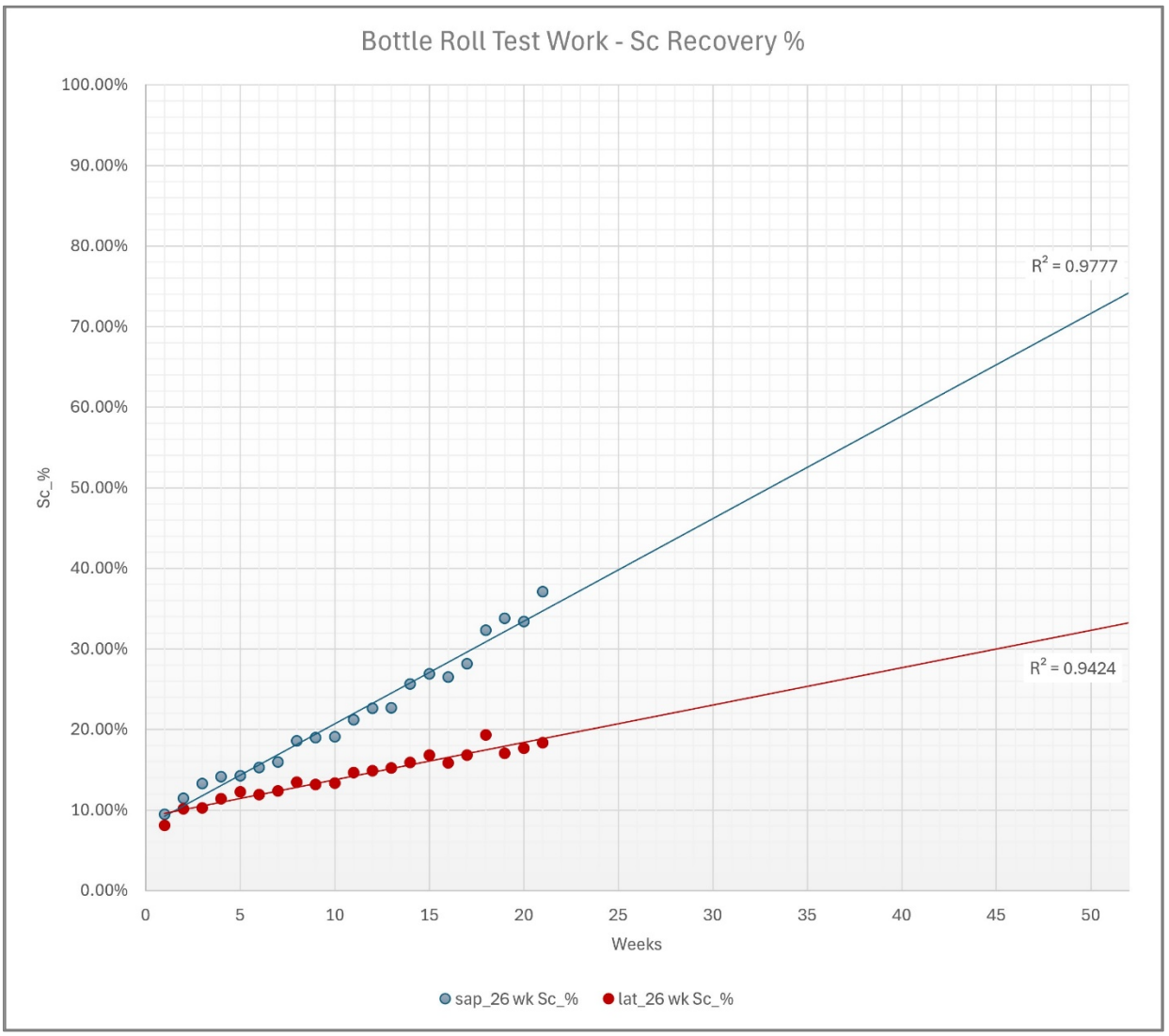


Figure 2: Weekly scandium recovery data at 21 weeks for saprolite and laterite host rock material derived by applying a linear line of best fit (excluding the initial rapid extraction) and projected to 52 weeks.

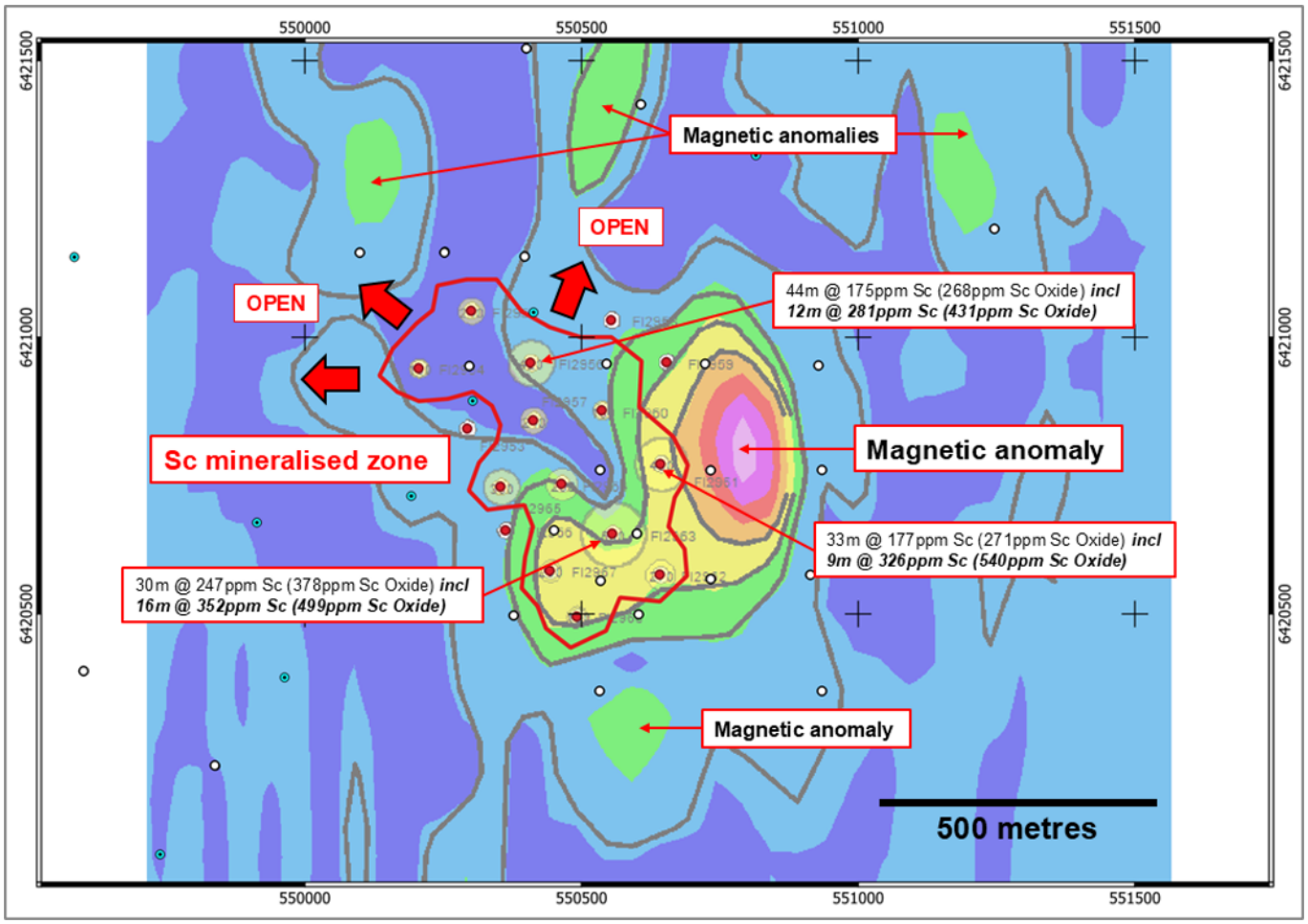


Figure 3: Malamute Scandium Prospect on RTP – 1VD NSSF background image. The scandium zone which is highlighted by the red polygon partially overlaps a prominent magnetic anomaly. Note the four other magnetic anomalies within a 1-kilometre radius of Malamute that not been effectively tested. Existing drillholes shown as red or white dots.

ENDS

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

For further information please contact:

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Table 1: Murga Diamond drillhole specifications

Hole ID	Easting	Northing	EOH (m)	Datum	Azi°	Dip°	From	Width	Sc	Sc Oxide
FI2679	540,307	6,367,863	150.5	GDA94_Zone 55	15	-55	0	26.30	248	380
including							***16.00***	***6.00***	***302***	***463***
"	"	"	"	"	"	"	28	122.00	94	144
including							***137***	***13.50***	***114***	***175***

JORC Reporting

Table 2: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Bottle Roll Tests

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	This ASX Announcement details the outcome of the long-term bottle roll tests (after 21 weeks) undertaken on low iron scandium mineralised material from the Murga Scandium Deposit. Two composite HQ quarter core samples of laterite (1kg) and saprolite (0.74kg) - hosted low iron scandium mineralised material (from Rimfire diamond drillhole FI2679) are being subjected to bottle roll leaching conducted at atmospheric pressures and ambient temperatures. JORC details about diamond drillhole FI2679 are included in Rimfire ASX Announcement dated 28 March 2025
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	The bottle roll tests are being performed by Simulus Pty Ltd which is a specialist metallurgy laboratory located in Perth, WA.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	1. Following pulverisation at the laboratory, the following procedure was employed to undertake the bottle toll tests: 2. The sample was transferred into a 15 L plastic leach bottle with screw-on lid along with a sufficient quantity of deionised water to establish a pulp density of 25 % (w/w). 3. Sufficient 98 % sulphuric acid was added to the slurry to establish an initial liquor concentration of 40 g/L H_2SO_4. 4. The bottle was then sealed and placed on a bottle roller. The roller was set to roll for 5 min every hour. 5. At specified intervals throughout the test the slurry pH, ORP, and temperature were measured, and a liquor sample was taken for analysis. If the liquor free acid content was found to be below 20 g/L H_2SO_4 98 % sulphuric acid was added to adjust the free acid back up to 20 g/L. 6. During the test, the terminal pH, ORP, and temperature are being recorded.

Criteria	JORC Code explanation	Commentary
		7. At the conclusion of the tests, the terminal pH, ORP, and temperature will be recorded, and a solution sample will be taken for assay. 8. The residual slurry sample will be filtered, washed and dried to provide leach residue solids.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	No drilling results have been reported in this ASX Announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results have been reported in this ASX Announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results have been reported in this ASX Announcement.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results have been reported in this ASX Announcement.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling results have been reported in this ASX Announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling results have been reported in this ASX Announcement.
	The total length and percentage of the relevant intersections logged.	No drilling results have been reported in this ASX Announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all taken.	Two composite HQ quarter core samples from diamond drillhole FI2679 were submitted to Simulus Pty Ltd for sample preparation and bottle roll testing. The samples were of laterite and saprolite material respectively. At the laboratory, each composite sample was pulverised before being placed into the bottle roll container.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Given the metallurgical technique this process is considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment etc were cleaned regularly during the sample preparation.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The composite HQ quarter core samples were collected by Rimfire geologists from the original core trays to ensure that the sampling was representative of the in-situ material.
	Whether sample sizes are appropriate to the	The sample size of HQ quarter core material is

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	considered appropriate to the grainsize of material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The methods used by Simulus to undertake the bottle roll tests are industry standard and are considered to be a partial technique.
	For geophysical tools, spectrometers, handheld XRF instruments (pXRF), etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A - no geophysical tools were used or results of using geophysical tools were included in this Announcement.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Further bottle roll tests are being undertaken to verify / check the results detailed in this ASX Announcement.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have been verified by the company's Managing Director and Exploration Manager. Metallurgical results have been verified by the Company's Metallurgical Consultant.
	The use of twinned holes.	Not applicable as no twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was recorded by Simulus electronically onto spreadsheets which were made available to Rimfire.
	Discuss any adjustment to assay data.	No adjustments have been applied.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample locations are recorded using handheld Garmin GPS with a nominal accuracy +/- 3m.
	Specification of the grid system used.	GDA94 Zone 55.
	Quality and adequacy of topographic control.	Handheld GPS, which is suitable for the early stage and broad spacing of this exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing of drillholes discussed in this Report are given in Table 1 of this ASX Announcement.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of drilling referred to in this Announcement, is insufficient by itself to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	Composite HQ quarter core samples were submitted.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Given the early stage of exploration, it is not yet known if sample spacing, and orientation achieves unbiased results.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of key mineralised structures is considered not to have introduced a sampling bias
Sample security	The measures taken to ensure sample security.	Samples double bagged and delivered directly to the laboratory by company personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The geological data discussed in this Announcement has been reviewed by senior company personnel including the Exploration Manager, Managing Director and the Company's Metallurgical Consultant with no issues identified.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Reported results all from Exploration Licence EL EL8935 at Fifield NSW which is wholly - owned by Rimfire Pacific Mining Limited. The tenement forms part of the Company's Fifield Project which is subject to an Earn In Agreement with Rimfire's exploration partner Golden Plains Resources (GPR) whereby GPR can earn a 50.1% interest by completing $3.6M exploration expenditure and providing to Rimfire a fully committed, irrevocable and binding non-recourse mine development financing proposal to underpin the development of an economic mineral deposit within the Fifield Project (and other conditions having been satisfied). The financing proposal must be based on a detailed feasibility study. All samples were taken on Private Freehold Land. No Native Title exists. The land is used primarily for grazing and cropping.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenement is in good standing, and all work is conducted under specific approvals from NSW Department of Planning and Energy, Resources and Geoscience.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Murga Intrusive Complex where the air core drilling was conducted has been largely explored historically for gold and platinum with most focus on the Sorpresa Gold Deposit which lies to the east of Murga.
Geology	Deposit type, geological setting, and style of mineralisation.	The target area lacks geological exposure; available information indicates the bedrock geology across the project is a dominated by a central body of ultramafic intrusive and stepping out to more felsic units on the margins. The deposit type/style of mineralisation is a flat lying weathered zone developed on top of ultramafic [pyroxenite] rocks hosting anomalous Scandium.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth.	All drillhole specifications are included within this ASX Announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case.	Not applicable all drillhole specifications are included within this ASX Announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	N/A - no drilling results have been reported in this ASX Announcement.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A – all aggregate intercepts contain samples of equal lengths
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the Reporting of Exploration Results.	No drilling results have been reported in this ASX Announcement.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included within the ASX Announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	No drilling results have been reported in this ASX Announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	At the end of 21 weeks, scandium recoveries of 22.7% (saprolite sample) and 15.2% (laterite sample) had been achieved from the bottle roll test work. The bottle rolls are continuing and a projection of the recovery data to date indicates that if the same rate of extraction was maintained over a longer and more commercially realistic timeframe (i.e. 52 weeks), scandium recoveries of at least 60% (saprolite) and 30% (laterite) could potentially be achieved. Note that the stated potential recoveries were derived by applying a linear line of best fit (excluding the initial rapid extraction) to the weekly bottle roll recovery data and extrapolating that trend over 52 weeks. Extrapolation over the longer period is justified because commercially, heap leaching of laterite nickel cobalt scandium deposits (*that share similar mineralogy and are metallurgically analogous to the Murga deposit*) typically takes place over time periods of 100 to 400 days (14 to 57 weeks), or even longer. The material assumption underpinning the recovery estimate was that if the “linear line of best fit” rate of scandium recovery was maintained over the 52-week period, potential scandium recoveries of at least 60% (saprolite) and 30% (laterite) could be achieved.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further is discussed in the document in relation to the exploration results.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable at this stage

Competent Persons Statement

The information in this announcement that relates to **metallurgy and metallurgical test work** has been reviewed by Mr Boyd Willis.

Mr Willis is a consultant to Rimfire Pacific Mining Limited. Mr Willis is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience with the style of processing response, and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Mr Willis consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this announcement that relates to **exploration and resource results** is based on information reviewed and/or compiled by Mr David Hutton who is deemed to be a Competent Person and is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM).

Mr Hutton has over 30 years' experience in the minerals industry and is the Technical Director 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' (The JORC Code).

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

Forward Looking Statements Disclaimer

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

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

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