rimfire

AGM PRESENTATION | 26 NOVEMBER 2026

Scandium: the critical material powering next-gen technology



ASX: RIM
Emerging developer

Central NSW
Scandium district

16.2 Kt
Total Sc_2O_3 resources (16.2Kt attributable)

Source: Rimfire ASX, 13 Apr 2026

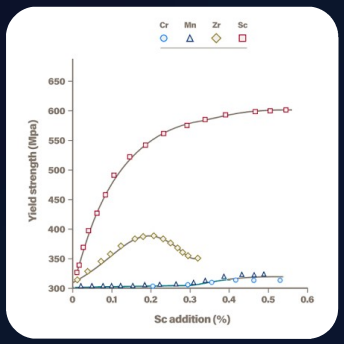
WHY SCANDIUM MATTERS

Small quantities, outsized performance



Stronger, lighter

Just 0.2–0.4% (by weight) scandium in aluminum enhances strength, weldability and corrosion resistance





Cleaner power

Scandium-stabilised zirconia lets solid oxide fuel cells run at lower temperatures & increased efficiencies

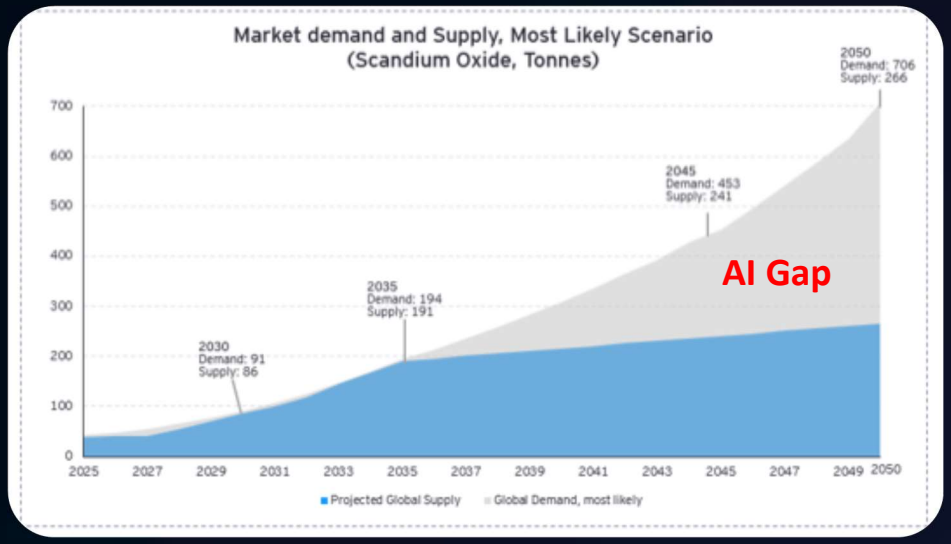
85%

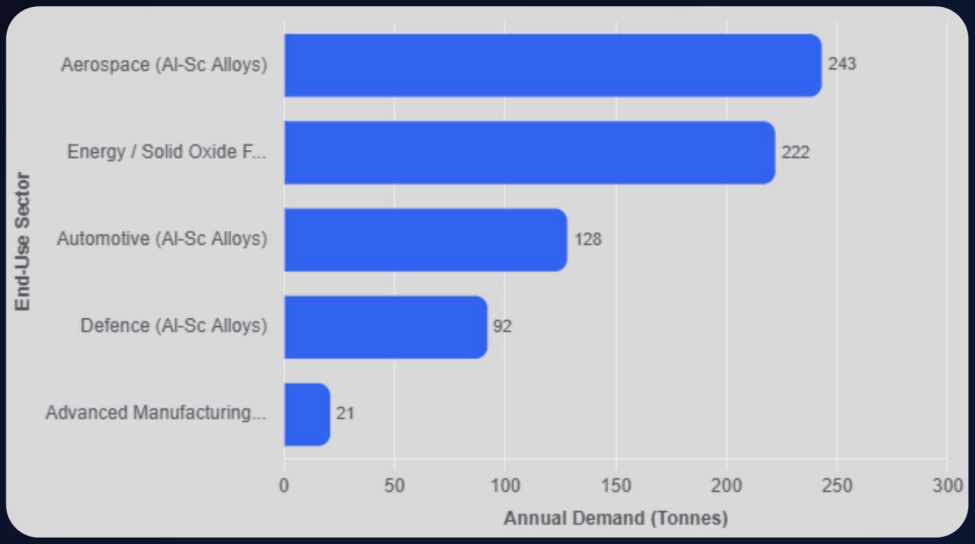
of demand comes from just two uses: aluminum alloys and fuel cells

Sources: TSM Hub (2024 end-use split, USGS-based); Intel Market Research; Heimdall Insights (industry estimates)

GLOBAL MARKET

Projected Global Scandium Oxide Demand of 706t by 2050





A growing gap between scandium demand and supply is expected - driven by geopolitics, supply chain uncertainty, and projected growth in AI data centres

Sources: EY - Parthenon scandium study commissioned by Scandium Canada release 28 July 2026

SUPPLY AND DEMAND

Supply is the bottleneck: tens of tonnes a year, mostly by-product

~60 t

Estimated annual scandium oxide production (2025), mainly China, Russia and the Philippines

100%

US net import reliance for scandium; no commercial US mine output in 2025

~US$1,500 – 3,000/kg

Scandium Oxide price – used in market FS studies

Supply side

- No established primary scandium mining operation
- Most supply is recovered as a by-product of Chinese rare-earth, Russian (Rusal) and Philippine nickel-laterite streams
- End-of-life recycling is below 1%

Demand drivers

- Solid oxide fuel cells for data-centre and backup power (Estimated 13 – 15kg Sc Oxide / 100KW power supply – Bloom SOFC)
- AI power capacity requirements forecast to grow from ~104 GW in 2025 toward 290 GW by 2030
- Aerospace and defence Al–Sc alloys, plus additive-manufacturing powders

Sources: USGS MCS 2026, Gartner 2026, Australian Mines 28 April 2026, Phoung et al. 2023, and Sverdrup & Sverdrup 2024.. Sunrise Energy Metals ASX Release 3 March 2026, Australian Mines ASX Release 28 April 2026.

POWERING AI DATA CENTRES

Electricity grid cannot keep up with AI Data Centre growth

Electricity Consumption

- Globally data centres currently consume estimated ~ 485 to 560 terawatt-hours (TWh) of electricity per year **(1.5% to 2% of total global electricity demand)** & forecast to reach between 1,200 TWh and 2,354 TWh per year (2 to 4x) by 2036 **(3.2% to 7% of all global electricity consumption)**.
- Australian Energy Market Operator (AEMO) projects Australian data centre electricity consumption to grow 7x over the next decade **(~ 3% of grid demand in 2025–26 to 13% by 2036)**.

Constraints

- Building an AI data centre takes two to five years, whereas upgrading high-voltage transmission lines and substations can take more than ten years.
- Next generation AI rack architecture runs on 800V DC power requiring onsite conversion of existing retail grid power

Scandium solution

- Scandium connects the AI data centre boom to the critical minerals market because it is a vital ingredient in solid oxide fuel cells (SOFCs), which tech companies use to generate continuous, on-site electricity without waiting years for utility grid connections.

Sources: IEA, "Key Questions on Energy and AI" (2026): Gartner (June 2026), Bloomberg NEF (November 2026), AEMO (2026), USGS Mineral Commodity Summaries, Bloom Energy (2026)

RIMFIRE AT A GLANCE

A scandium-focused developer in Australia's scandium heartland

1.0c
Share price, 6 Nov 2026

~A$30M
Market cap at 1.0c (19 Oct 2026)

A$1.7M
Cash at end of Sep 2026 Qtr.

16.2Kt
Scandium Oxide (12.6Kt attributable)



Strategy

Become a leading international scandium player by identifying and developing commercial scandium deposits.

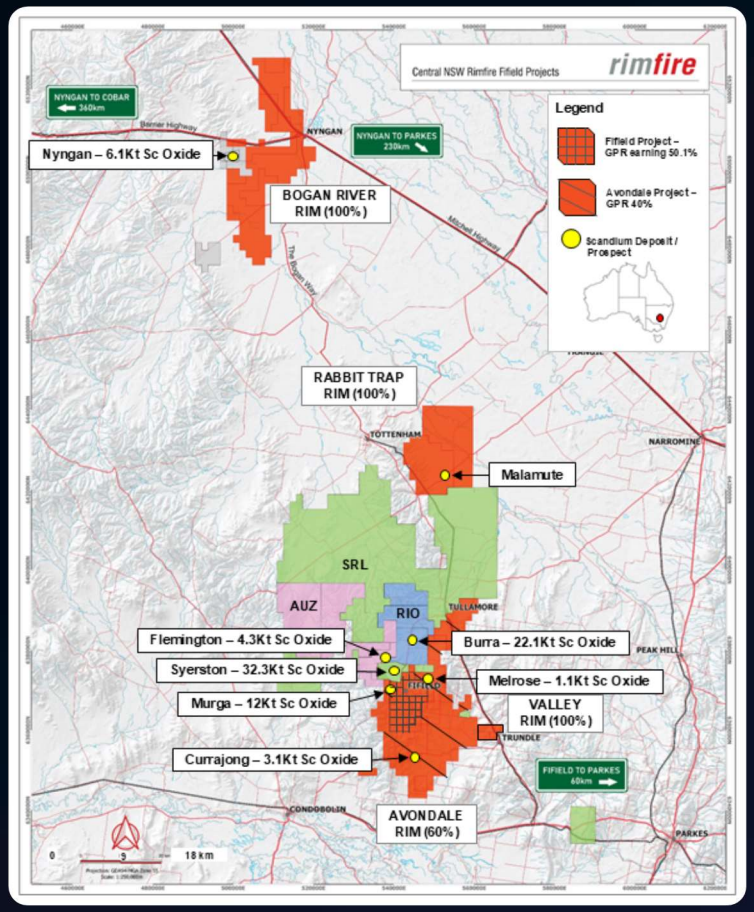
Board and management

Bronwyn Barnes, Executive Chair
David Hutton, Technical Director
Ian McCubbing, Non-Executive Director
Andrew Knox, Non-Executive Director
Dr Peter Crowhurst, Exploration Manager
Greg Keane, Chief Financial Officer

Sources: Rimfire ASX Announcements 6 November 2019, 9 September 2024, 20 October 2025, 13 April 2026, and 27 October 2026

PROJECT PORTFOLIO

Dominant scandium - prospective land position



Bogan River

Rimfire 100% owned (applications)

Licence grant - late December 2026 Qtr.

Rabbit Trap

Rimfire 100% owned

Air core drilling to underpin maiden MRE - March 2027 Qtr..

Fifield Earn-in

Rimfire 100% / GPR earning 50.1%

Murga metallurgical study to determine economic viability of extracting scandium from low iron host rocks to underpin desktop financial study – March 2027 Qtr.

Avondale JV

Rimfire 60% / GPR 40%

Seismic to underpin regional target generation – December 2026 Qtr.

Sources: Rimfire ASX announcements 20 October 2026 and 2 November 2026

MURGA SCANDIUM DEPOSIT

Murga: a less complex and lower capital-intensive processing route?

11.9Kt

Scandium oxide resource (announced 13 Apr 2026)

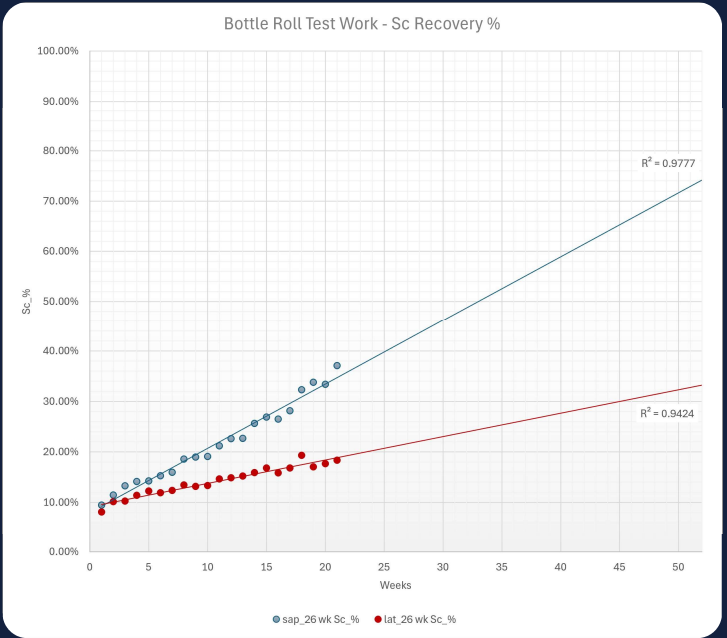
~16% vs ~34% Fe

Murga host rock vs Rio Tinto's Burra deposit: less iron, simpler leaching

Metallurgy Study

Evaluating Scandium extraction via less complex and less capital-intensive atmospheric leaching techniques

Bottle roll tests - 73% (saprolite) and 34% (laterite) projected recoveries after 52 weeks



Bottle roll data at end of 21 weeks

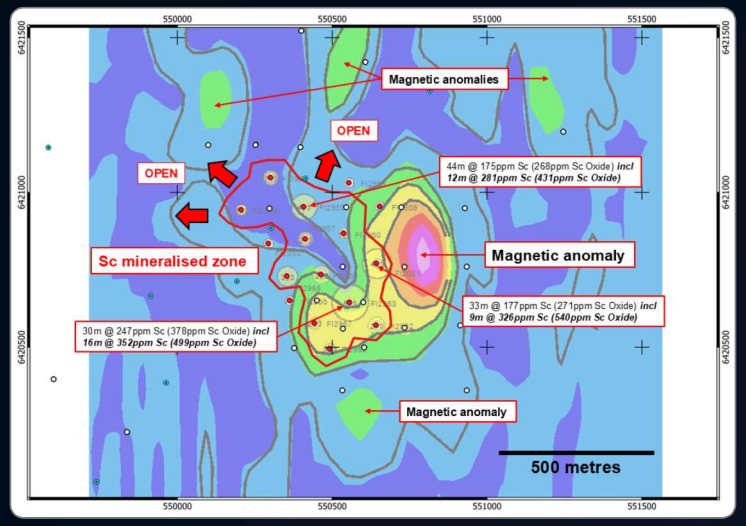
- Recoveries - 37.1 % (saprolite) and 18.4% (laterite)
- Low Acid Consumption
- High Scandium : Iron Ratio (saprolite)

Column Leach and Agitated Tank Leach test work to supplement Bottle roll data.

Sources: Rimfire ASX announcements 13 April 2026, 28 September 2026, 8 October 2026, and 26 November 2026. 52-week figures are linear projections, not measured results.

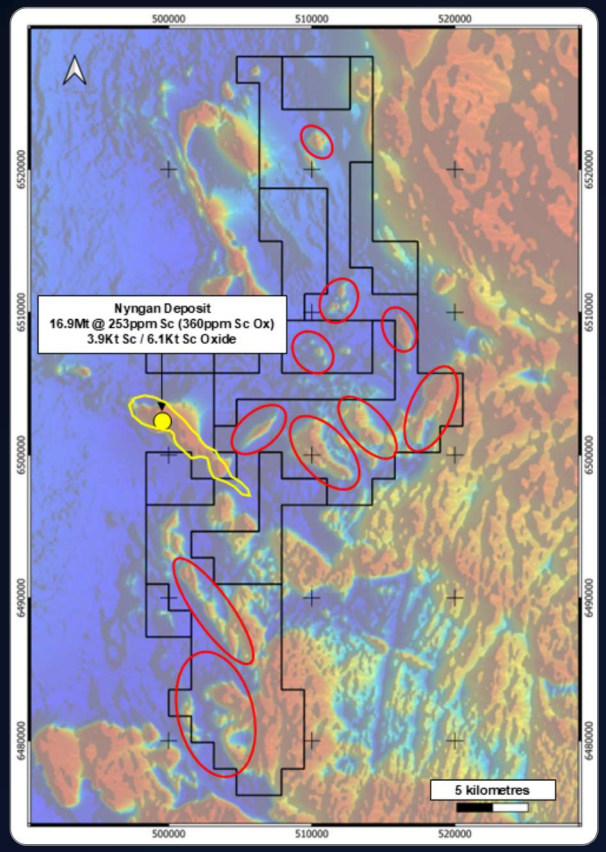
PROJECT PORTFOLIO

RIM 100% Projects add upside



Rabbit Trap

Rosehill (Malamute) 2,500m air core drill program commencing January 2027 with maiden MRE to follow





Bogan River

- Adjacent Nyngan Deposit (TSX-V: SCY)
- Multiple undrilled magnetic anomalies
- Licence grant - expected late December 26 Qtr.
- Initial assessment of anomalies – March 2027 Qtr.

SHARE PRICE CATALYSTS

News flow concentrated over next two to three months

November 2026	**Metallurgical Study and drilling update**	Long-term Bottle Roll recovery update / Column Leach and Agitated Tank Leach updates / Rabbit Trap drilling update
December 2026	**Metallurgy Study update**	Completion of Long-term Bottle Roll test work / Column Leach and Agitated Tank Leach updates
December 2026	**Rabbit Trap & Bogan River work update**	Rosehill (Malamute) prospect air core drilling program details / Bogan river licence grant and proposed work program
January 2027	**Rabbit Trap (Rosehill / Malamute) Drilling**	2,500 air core drilling program to infill and extend existing scandium mineralisation
March 2027 Qtr.	**Rabbit Trap drilling results / MRE** **Metallurgy Study Final Results** **Bogan River exploration commencement**	Rosehill drilling results to underpin maiden MRE / Final results of Metallurgical Study workstreams / commencement of Bogan River exploration
Later	**Murga Desktop financial study**	To determine potential viability of extracting scandium from Murga ow iron host rocks using atmospheric pressure methods

Sources: Rimfire ASX announcements 28 September, 8 October, 20 October, 20 November and 26 November 2026. Timings are company targets and may change; check the ASX platform for released results.

SUMMARY

Investment thesis

Potential share price catalysts

- **Abundant news flow over coming months:** Murga metallurgy / Rabbit Trap and Bogan River work programs
- **High Impact Work Programs:** Drilling to underpin MRE growth
- **Scandium market growth:** growing understanding / awareness amongst investor community about future market potential

Why Rimfire

- **Scale:** 16.2 Kt Sc_2O_3 resource inventory (12.6Kt attributable), including 11.9 Kt at Murga
- **Supply gap:** no primary scandium mine exists to fill AI gap
- **Murga advantage:** ~16% Fe host rock vs ~34% at Burra points to potential simpler, lower-capital processing
- **Upside:** dominant scandium land position including Bogan River and Rabbit Trap

APPENDICES

Resource Inventory and Cautionary Statements

Rimfire Scandium Resource Inventory (Also Refer to RIM ASX Releases - 5/09/2024, 20/10/2025 and 13/04/2026)							
Cut off	**Deposit**	**Category**	**Mt**	**Sc_ppm**	**Sc Oxide_ppm**	**Sc tonnes**	**Sc Oxide tonnes**
100ppm Sc	Melrose	Indicated	2.9	250	380	*730*	*1,120*
	Melrose	Inferred	0.1	200	310	*16*	*25*
	Murga	Inferred	56.1	138	212	*7,760*	*11,900*
	Currajong	Inferred	15.1	137	210	*2,060*	*3,158*
	Melrose + Murga + Currajong Total					*10,566*	*16,203*

Details of the Melrose and Murga Mineral Resource Estimates were released by Rimfire Pacific Mining in an ASX Announcements dated 9 September 2024 and 13 April 2026. Details of the Currajong Mineral Resource Estimate was released by Rimfire Pacific Mining in an ASX Announcement dated 20 October 2025.

With respect to the Mineral Resource Estimates - Rimfire confirms that it is not aware of any new information or data that materially affects the information included in the 6 November 2019, 9 September 2024, 20 October 2025, and 13 April 2026 ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed.

Melrose and Currajong lie on the Avondale Joint Venture Project which is held – Rimfire 60% and Golden Plains Resources 40%.

Murga lies on the Fifield Earn In Project which is 100% - owned by Rimfire, with Golden Plains Resources having a right to earn 50.1%.

APPENDICES

Competent Persons Statement

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 (FAusIMM).

Mr Hutton has over 30 years' experience in the mineral and mining industry and is an employee of Rimfire Pacific Mining Limited (Rimfire). 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'. David Hutton consents to the inclusion of the matters based on the information in the form and context in which it appears.

The data in this report that relates to **Mineral Resource estimates** is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

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 AusIMM (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 21 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.

APPENDICES

Disclaimer

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 as the case may be, 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”, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.