



SCANDIUM EXPLORATION IN NSW

BUILDING A CRITICAL MASS OF SCANDIUM

Rimfire Annual General Meeting – 18 November 2025



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

FORWARD LOOKING STATEMENTS DISCLAIMER

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

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

INVESTMENT HIGHLIGHTS



Exploring the largest Scandium prospective landholding in Australia's premier Scandium district



Infill air core drilling underway at Murga Exploration Target followed by Rabbit Trap



Earn-ins & JV with Golden Plains Resources (GPR) at Fifield & Avondale progressing alongside 100% RIM - owned Rabbit Trap Project



High impact drilling & work programs including a new Sc MRE by Q1, 2026



SCANDIUM – AN ULTRA HIGH VALUE METAL

- Sc Oxide: **US\$1.2M - \$3.8M/t**, Sc Metal (ingot): **US\$134M - \$153M/t** and Sc Metal (distilled dendritic): **US\$233M - \$513M/t** ¹
- Scandium's unique combination of lightweight and strength enhancing – alloy and chemical properties provide specific benefits in highly specialised industries, i.e.;
- ✓ **Aerospace and Defence** – Scandium Aluminium alloys provide strength and weight benefits for aircraft, aeronautical components (*e.g. 6 – 12% weight saving by using Sc in B737 construction*) and potentially drones
- ✓ **Transportation** – Lightweight alloys suitable for high-performance technologies in automotive, rail and marine applications, i.e. ship propellers
- ✓ **Solid Oxide Fuel Cells (SOFCs)** – Scandium improves conductive efficiency, durability, and lowers operating temperature of SOFCs
- Current estimated global consumption of scandium of ~30 to 40 tpa ¹ – constrained by supply not demand
- Future uptake is **SUPPLY CONSTRAINED** due to **GEOPOLITICAL RISK** (all refined Sc metal produced by China)
- With no single scandium mine source anywhere, Western economies are seeking long term secure supply
- **“The leap from tens to hundreds of tonnes of demand can only be supported by primary mine supply”** ²
- Fifield is a unique world-first opportunity



¹ USGS 2025 Mineral Commodity Report, ² SRL AGM Presentation dated 13 November 2025

SRL – A FIFIELD SCANDIUM SUCCESS STORY

- Sunrise Energy Metals' (ASX: SRL) Syerston Deposit is the largest and highest-grade Scandium deposit globally
- Sunrise Energy Metals share price has increased 10x in CY 2025 & now supports a market cap of \$514M @ \$4.16 per SRL share (12/11/25)
- Latest MRE of 21,090t Sc metal (33Kt Sc oxide) at 408g/t Sc ¹
- Rimfire's Murga Exploration Target lies within 1.2 kilometres of Syerston with similar geology
- Sunrise has announced a Lol with US Export-Import Bank for up to US\$67M in funding for Syerston ² and an option with Lockheed Martin to purchase 15t per annum of Sc oxide produced from Syerston over 5 years ³

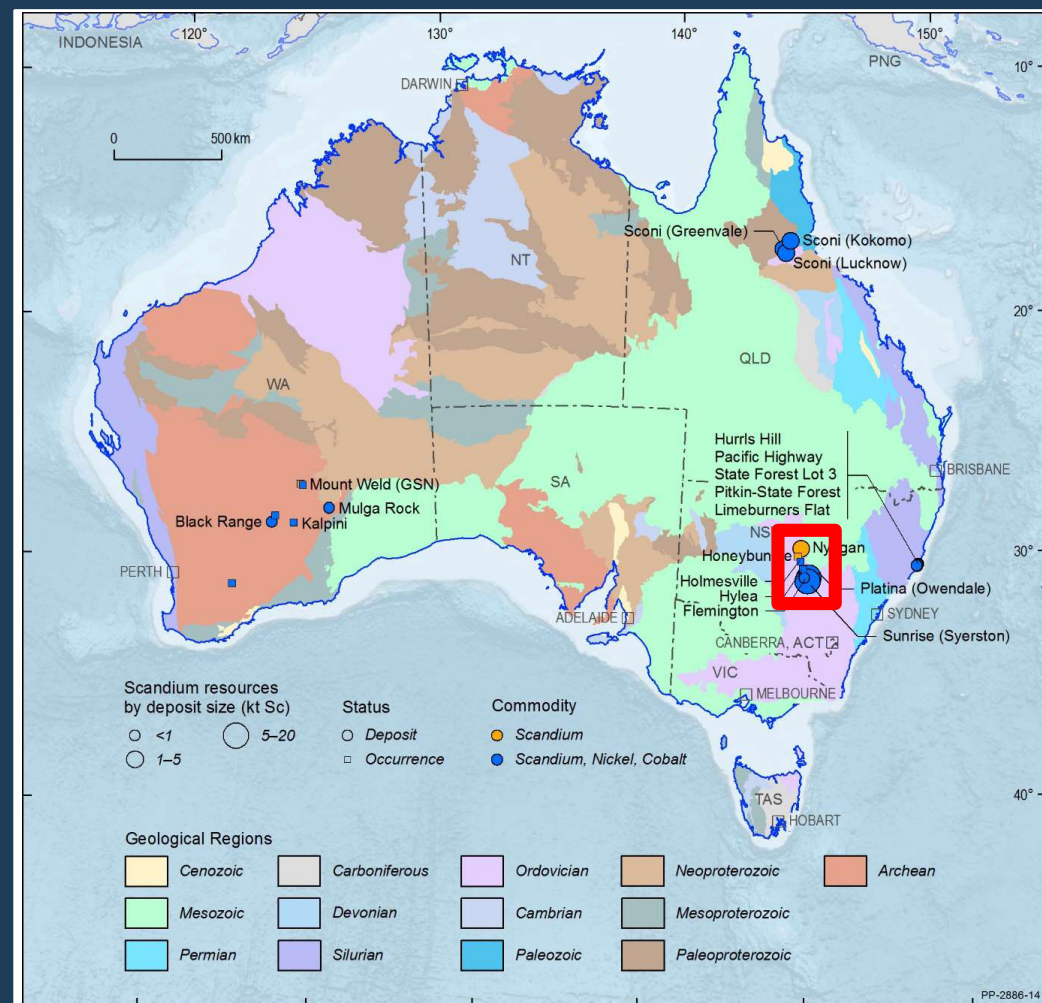


¹ SRL ASX Announcement dated 9 September 2025, ² SRL ASX Announcement dated 16 September 2025, and ³ SRL ASX Announcement dated 24 October 2025

LONG TERM SECURE SUPPLY OF SCANDIUM

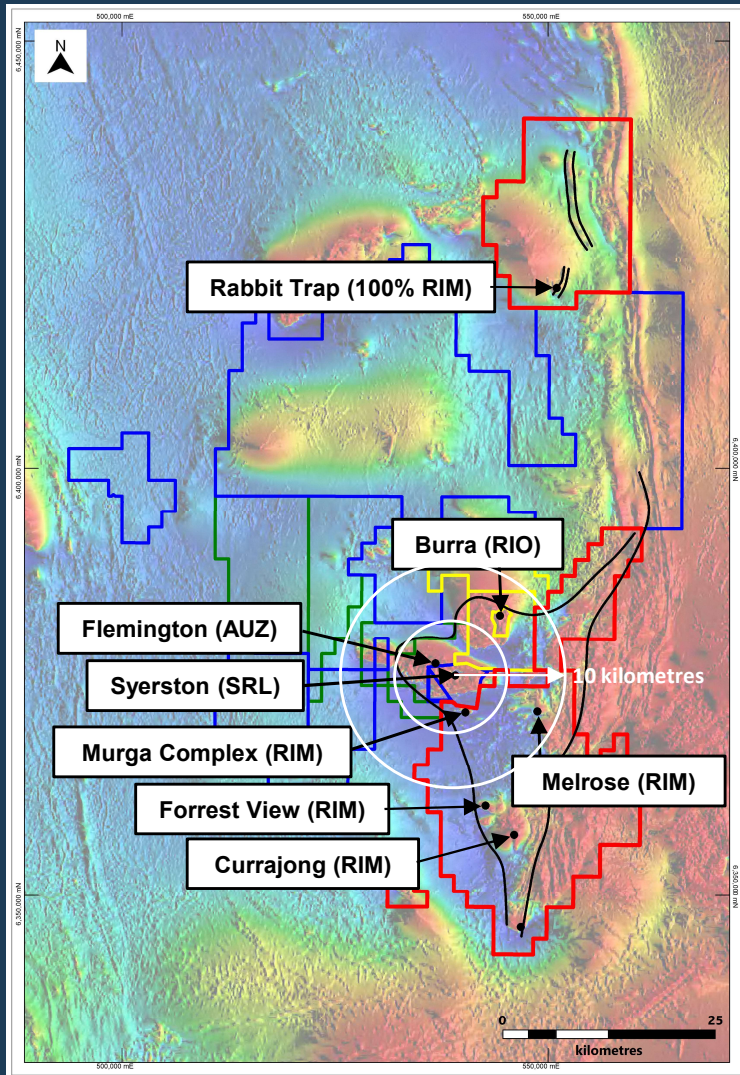
- Australia to play a key role
- NSW has 74% of Australia's known scandium (~37Kt)¹
- **Fifield NSW is Australia's Scandium hotspot – the “Kalgoorlie of Scandium”**
- Companies active in the Fifield hotspot - Rio Tinto (RIO.ASX), Sunrise Energy Metals (SRL.ASX) and Rimfire (RIM.ASX)

¹Source: [OzMin database](#), Geoscience Australia



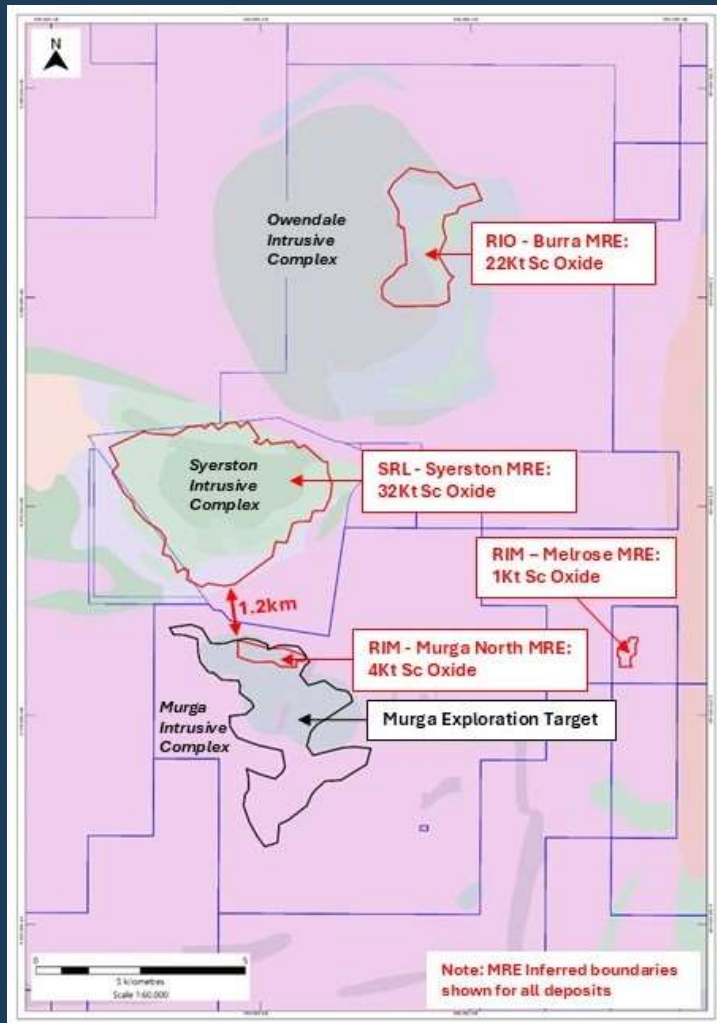
FIFIELD – AUSTRALIA'S SCANDIUM EPICENTRE

- Thickened accumulation of pyroxenite [scandium source rocks] within Silurian - Ordovician (Alaskan type) Ultramafic Belt
- Scandium mineralisation typically developed in laterite / saprolite formed over underlying pyroxenite source rocks
- Rio Tinto (ASX.RTX) endorsement via acquisition of Burra Scandium Project
- Sunrise Energy Metals Ltd (ASX: SRL) advancing the Syerston Scandium Project



FIFIELD – AUSTRALIA'S SCANDIUM EPICENTRE

- Existing Third-Party Resources - Burra (15Kt Sc oxide) and Syerston (33Kt Sc oxide) reflect the rich scandium endowment of the Fifield region ²
- Rimfire has already identified maiden MRE's at Melrose, Murga North, and Currajong (5.5t Sc Oxide) with further updates coming



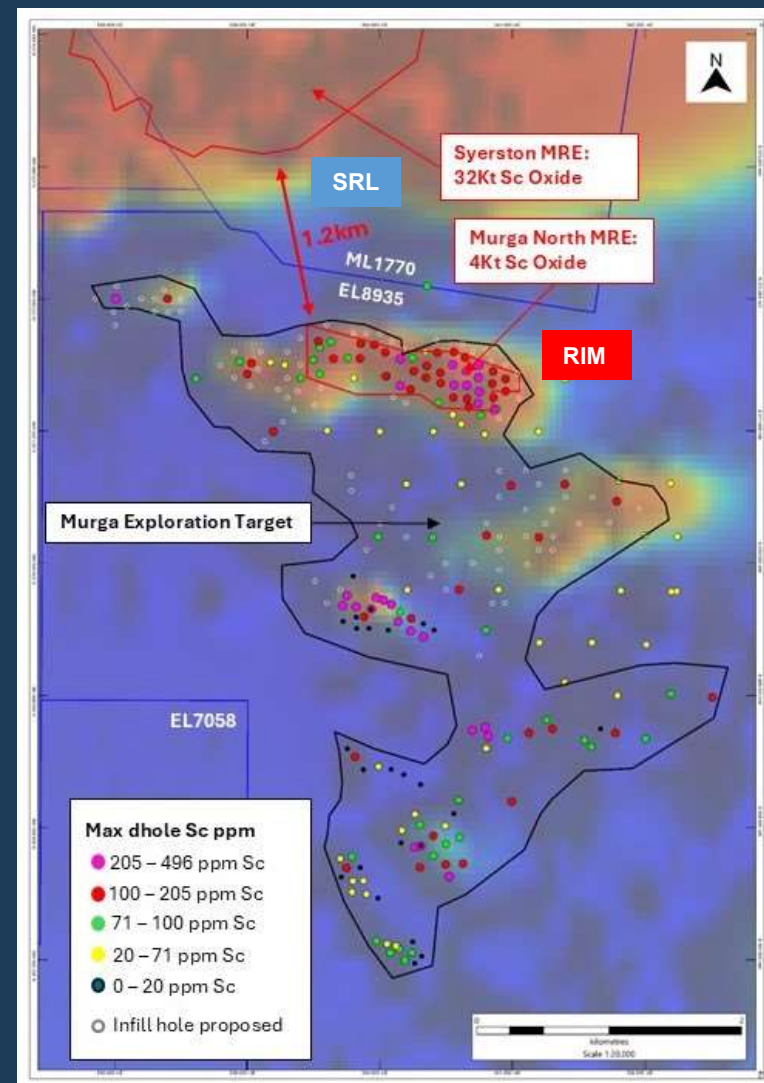
² PGM.ASX Announcement dated 12 July 2016 & SRL ASX Announcement dated 9 September 2025

MURGA EXPLORATION TARGET

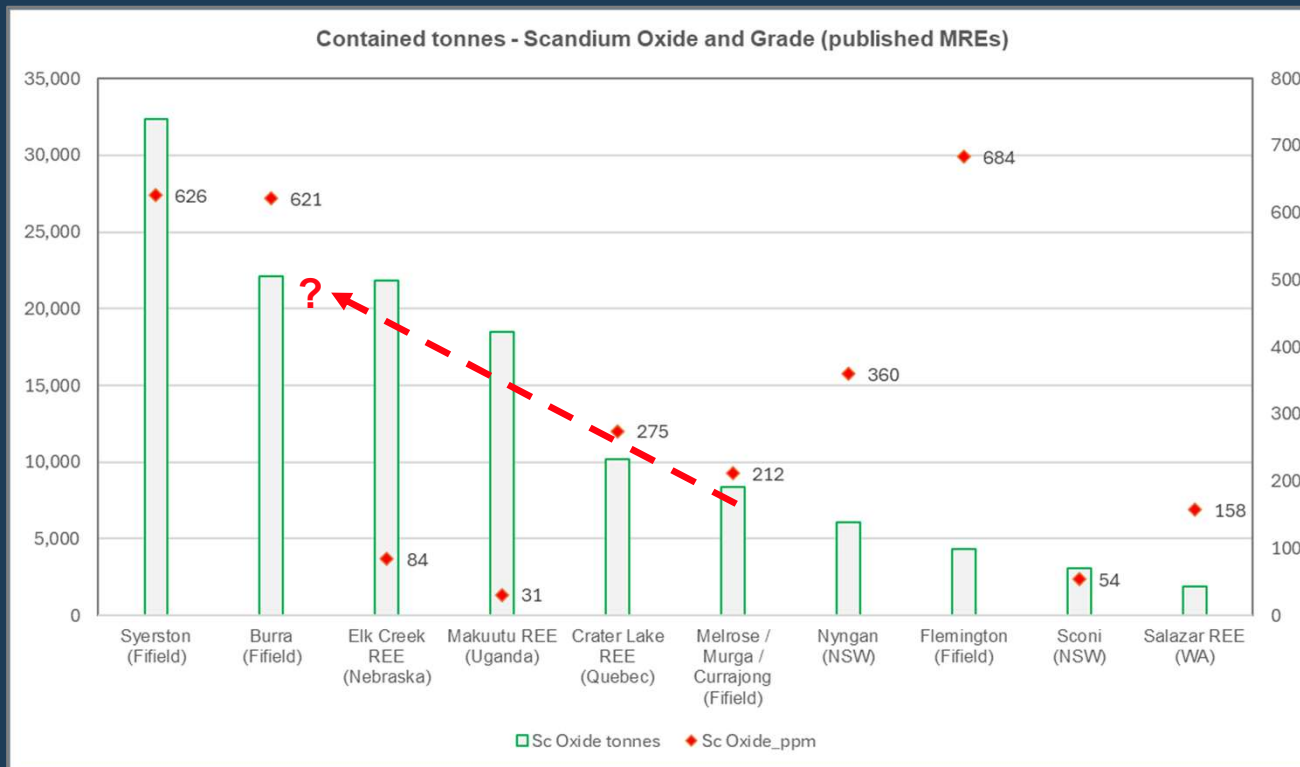
- Rimfire currently 100% - owned / GPR earning 50.1%
- Literally next door to Sunrise Energy Metals' (SRL.ASX) Sunrise Scandium Project within similar rock types
- **Exploration Target of 100 to 200Mt at 100 to 200ppm Sc, i.e.; (15 – 46Kt Sc Oxide)^{2 3}**
- This is a **Conservative estimate** with only 50% of the outlined area classified as an Exploration Target and excludes Murga North Inferred MRE
- Exploration Target outline based on outline of pyroxenite rocks (interpreted from magnetic data and wide spaced (400m x 400m) drilling)
- **Conversion of Exploration Target to a Mineral Resource Estimate is primary focus for Q4 2025 / Q1 2026**

² Note Cautionary Statement in Appendix 2 and Rimfire ASX Announcement dated 5 September 2024

³ Sc oxide is calculated using a conversion factor of 1.5338, i.e. Sc grade x 1.5338 equals the Sc Oxide grade.



POTENTIAL MURGA IMPACT



Data sources. Syerston: SRL ASX Ann dated 9 September 2025. Burra: PGM ASX Ann dated 13 December 2018. Elk Creek: NioCorp. Elk Creek S-K 1300 Mineral Resource 30 June 2022. Makuutu: IXR ASX Ann dated 15 May 2024. Crater Lake: Scandium Canada TSX Release 3 April 2025. Melrose et al: RIM ASX Ann dated 20 October 2025. Nyngan: Scandium International Mining Corp., NI43-101 Technical Report, 15 April 2016. Flemington: AUZ ASX Ann dated 31 October 2025. Sconi: AUZ ASX Ann dated 13 June 2019. Salazar: WC1 ASX Ann dated 29 April 2024. Sc oxide is calculated using a conversion factor of 1.5338, i.e. Sc grade x 1.5338 equals the Sc Oxide grade.

SCANDIUM – NEXT STEPS

BUILDING A GLOBALLY SIGNIFICANT SCANDIUM COMPANY
High Value Critical Mineral Resource Inventory at Fifield

**CONVERT MURGA
EXPLORATION
TARGET TO MRE**

Complete second phase of
infill air core drilling over
central and northern areas

Drilling from mid November
2025 and targeting Murga MRE
by 1st Qtr CY 2026

**DRILL RABBIT
TRAP TARGETS**

Air core drilling to determine
significance of new scandium
targets

Drilling from mid December
2025 (post Murga)

**VALUE ADD
STRATEGIES**

Close spaced drilling to define
internal high grade “pods” and
metallurgical test work

H2 - 2026

BUILDING A CRITICAL MASS OF SCANDIUM IN AUSTRALIA’S SCANDIUM HEADQUARTERS

INVESTMENT HIGHLIGHTS



Exploring the largest Scandium prospective landholding in Australia's premier Scandium district



Infill air core drilling underway at Murga Exploration Target followed by Rabbit Trap



Earn-ins & JV with Golden Plains Resources (GPR) at Fifield & Avondale progressing alongside 100% RIM - owned Rabbit Trap Project



High impact drilling & work programs including a new Sc MRE by Q1, 2026



CORPORATE OVERVIEW – RIM.ASX

2.76B

SHARES ON ISSUE

434.9M

OPTIONS (1.25 – 5 cents)

\$0.013

SHARE PRICE

~\$36M

MARKET CAP

\$1.9M

CASH at 31 October 2025.

36%

TOP 20

**MARKET CAP DRIVEN BY
SCANDIUM**



12 MONTH SHARE PRICE AND VOLUME

HOW THE FIFIELD AND AVONDALE AGREEMENTS WORK

Rimfire is currently Manager of both projects which operate under the terms of respective Earn-In and JV Agreements.

Fifield (Murga North MRE / Murga Exploration Target / Sorpresa Gold Silver Deposit)

- Rimfire currently owns the project (100%) with GPR having right to earn 50.1% by spending \$3.6M [\$3.4M spent to date] **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.

Avondale (Melrose MRE / Currajong)

- Rimfire currently owns the project (100%) with GPR having the right to earn in up to 70% interest in the project tenements by spending \$5M [\$2.3M spent to date].
- GPR can earn an initial 40% spending \$2.5M. GPR can elect to earn a further 30% [70% in total] by spending an additional \$2.5M [\$5M for 70%].
- If GPR does not elect to earn the further 30%, then a JV is formed [Rimfire 60% / GPR 40%]. Voting rights and funding pro rata.
- If GPR elects to earn a further 30% [for 70% in total], then Earn In remains on foot with Rimfire as Manager until GPR spends the additional \$2.5M.
- After GPR spends an additional \$2.5M [\$5M in total], then a JV is formed. Voting rights and funding pro rata and GPR becomes Manager of the JV.
- After earning 70%, GPR can elect to earn an additional 5% interest [for 75% in total] by spending an additional \$1.5M & paying Rimfire \$1M cash.

For Both Projects

- During the Earn In - exploration work programs and budgets are developed by Rimfire and approved by a Management Committee comprising two Rimfire representatives (one of whom is the Chairperson holding a casting vote) and one GPR representative.
- Standard dispute resolution procedures are contained in the agreement and can be utilised by either party in the case of a dispute.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES INVENTORY

Rimfire Scandium Resource Inventory (Refer to RIM ASX Releases 5/09/2024 and 20 October 2025)							
Cut off	Deposit	Category	Mt	Sc ppm	Sc Oxide ¹ ppm	Sc tonnes	Sc Oxide ¹ tonnes
100ppm Sc	Melrose	Indicated	2.9	250	380	730	1,100
	Melrose	Inferred	0.1	200	310	16	20
	Melrose Total		3.0	240	380	740	1,120
	Murga North	Inferred	21.0	125	190	2,650	4,050
	Currajong	Inferred	15.1	137	210	2,059	3,163
	Melrose + Murga North + Currajong Total					5,449	8,333

Note Cautionary Statement in Appendix 2 and Rimfire ASX Announcements dated 5 September 2024 and 20 October 2025

¹ Sc oxide is calculated using a conversion factor of 1.5338, i.e. Sc grade x 1.5338 equals the Sc Oxide grade

Summary of Mineral Resources – Sorpresa Combined Gold Silver (Refer to RIM ASX Release 6/11/2019)							
Deposit	Category	Cut off	Mt	g/t Au	g/t Ag	Contained Au Koz	Contained Ag Moz
Sorpresa	Measured	1g/t Au & 85g/t Ag	0.189	2.54	70	15.4	0.43
	Indicated		1.041	1.25	78	41.7	2.62
	Inferred		0.289	1.84	42	17.1	0.39
	Total		1.519	1.52	70	74.3	3.44

Note Cautionary Statement in Appendix 2 and Rimfire ASX Announcement dated 6 November 2019.

APPENDIX 2 – CAUTIONARY STATEMENT AND NOTES

CAUTIONARY STATEMENTS IN RELATION TO MINERAL RESOURCE ESTIMATES AND EXPLORATION TARGETS

Details of the Melrose and Murga North Mineral Resource Estimates were released by Rimfire Pacific Mining in an ASX Announcement entitled “Highly Encouraging Maiden Scandium Mineral Resources for Melrose and Murga North” dated 9 September 2024.

Details of the Currajong Mineral Resource Estimate was released by Rimfire Pacific Mining in an ASX Announcement entitled “Maiden Currajong MRE increases Rimfire Scandium resources by 61%” dated 20 October 2025.

Details of the Sorpresa Mineral Resource Estimate was released by Rimfire Pacific Mining in an ASX Announcement entitled “Sorpresa Resource Update” dated 6 November 2019.

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 and 20 October 2025 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.

Cautionary Statement with respect to the Murga Exploration Target - The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

APPENDIX 3 –TEAM



IAN McCUBBING
Non-Executive Chair

Ian was appointed Non-Executive Director and Chairman of the Board in 2016. He has over 30 year's experience, principally in the areas of corporate finance, M&A and brings a strong commercial background in the resources industry to the Company.

Ian has been a CFO and Non-Executive Director of ASX200 mining companies.



DAVID HUTTON
Managing Director

David has over 30 years of exploration experience, with key expertise in greenfields exploration, project discovery, project execution, geology, corporate management and strategy

David was involved with the discovery and / or delineation of numerous precious and base metal deposits, including Thunderbox gold deposit, Altia Silver Lead Zinc deposit, F8 zinc deposit (Pillara) and Barda Gonzales Copper Deposit (Western Argentina).



ANDREW KNOX
Non-Executive Director

Andrew was appointed Non-Executive Director of the Board in March 2020. A qualified accountant he has over 35 years of resources experience principally in acquisitions, mergers and capital raisings for micro and low capital companies in the oil and gas and mining industries.

Andrew was formerly a Non-Executive Director of Rimfire from 2005 to 2011. He is currently CEO and Managing Director of ASX listed Red Sky Energy Ltd.



GREG KEANE
CFO/Investor Relations

Greg was appointed Rimfire's Chief Financial Officer in May 2017. As an experienced commercial and financial professional in all life cycle stages of an exploration company through to producing operational mining companies, Greg has had significant experience and exposure in defining and implementing operational, commercial and financial strategy.

Greg's experience has been gained in multiple commodities, both locally and internationally.



PETER CROWHURST
Geology Manager

Peter has over 25 years of exploration experience principally in the areas of project generation, field evaluation, project execution and structural geology.

Peter's experience extends across Australia, Asia and SW Pacific including research work with CSIRO on industry projects. Peter has strong experience with multiple commodities / geological settings including Cu-Au porphyries, seafloor massive Cu-Zn-Pb-Ag sulphides, mineral sands and lithium



BOYD WILLIS
Process Consultant

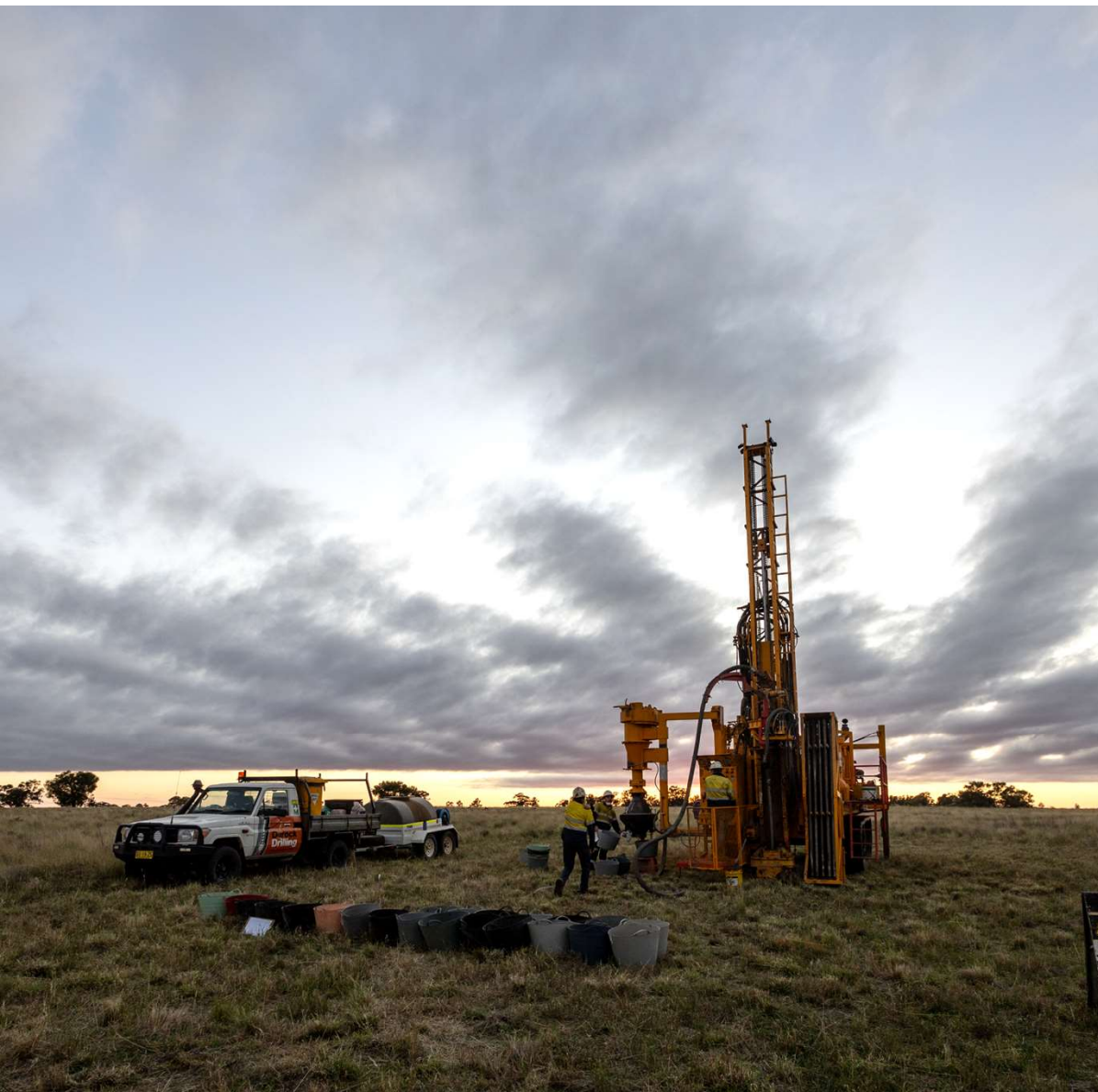
40+ years' process engineering experience, including 31 years in complex hydrometallurgical processes for base metal and scandium recovery, including 26 years in nickel laterite ore processing and 10 years in scandium hydrometallurgy.

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.

APPENDIX 4 – REFERENCES

Technical information referred to in this presentation has been sourced from the following Rimfire ASX Announcements:

- Critical Minerals Discovery Opportunity at Avondale Project. 28 March 2022
- Strong nickel, cobalt and scandium drill results. 4 April 2022
- Significant nickel cobalt scandium results at Melrose. 20 October 2022
- Rimfire investigating Ni – Co – Sc recoveries at Melrose. 9 February 2023
- Melrose nickel cobalt scandium air core drilling underway. 8 March 2023
- Melrose emerging as a significant Ni, Co, Sc opportunity. 26 June 2023.
- New Murga scandium project identified at Fifield. 28 July 2023
- Multiple Scandium Intercepts at Fifield. 3 October 2023
- September 2023 Quarter activities Report. 31 October 2023
- New Scandium search space at Melrose. 6 December 2023
- March 2024 Quarter - Activities Report. 30 April 2024
- Melrose leaching test work generates up to 90% Sc recoveries. 13 May 2024
- Assays reveal significant increase in Murga Scandium grades. 12 June 2024
- Highly Encouraging Maiden Scandium Mineral Resources for Melrose and Murga North. 5 September 2024
- Rimfire expands scandium exposure in Central NSW. 31 October 2024
- Latest drill results upgrade Murga Exploration Target – clarification. 16 December 2024
- Currajong confirmed as a new high-grade scandium opportunity. 4 February 2025
- Murga diamond drilling delivers strong scandium hits. 28 March 2025
- Currajong confirmed as a high-grade scandium opportunity. 23 June 2025
- Scandium drilling to commence at Rabbit Trap Project. 29 September 2025
- Currajong MRE increases Rimfire Sc resources by 61%. 20 October 2025
- Infill Scandium Drilling to commence at Murga. 31 October 2025



*rim***fire**

For further information, please contact
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