

24 October 2024

Infill Scandium Drilling Underway at Murga Exploration Target

Highlights

- Initial phase of infill drilling underway at the Murga Exploration Target
- Current 50-hole (1,500m) aircore program to infill strong scandium anomalism previously obtained from wide spaced (400m x 400m) drilling throughout the area, i.e.;
 - 13m @ 188ppm Sc from 3 metres in FI2514 *including 4m @ 248ppm Sc*
 - 6m @ 111ppm Sc from 6 metres in FI2513
 - 21m @ 106ppm Sc from 3 metres in FI2547
 - 3m @ 127ppm Sc from 13 metres in FI2549
 - 18m @ 174ppm Sc from 1 metre in FI2561 *including 3m @ 226ppm Sc*
 - 27m @ 188ppm Sc from 0 metres in FI2434 *including 12m @ 224ppm Sc*
- Drilling is sole funded by Rimfire with results expected late November 2024
- If successful, the drill results will be used to convert the Murga Exploration Target to a Mineral Resource estimate.

Rimfire Pacific Mining (ASX: RIM, "Rimfire" or "the Company") is pleased to advise that it has commenced a scandium aircore drilling program at the Murga Exploration Target which is located on the Company's Fifield Project approximately 70 km NW of Parkes in central NSW (*Figures 1 and 2*).

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"the commencement of infill aircore drilling at Murga is the critical next step in converting the Murga Exploration Target into a Mineral Resource."*

In conjunction with the Melrose and Murga North Mineral Resources, Rimfire is well on the way to achieving its primary objective of building a globally significant scandium resource inventory at Fifield.

With results expected late November we look forward to updating shareholders when new information becomes available".



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Murga Drilling details

At Murga scandium occurs within a strongly weathered horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks of the Ordovician-age **Murga Intrusive Complex** interpreted to be part of a large scale arcuate shaped mafic – ultramafic intrusive complex that has a surface area of approximately 20km² (*Figure 2*).

Rimfire has previously announced a Mineral Resource estimate of 21Mt @ 125ppm Sc (4,050t Scandium Oxide) for Murga North and an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource) of 100 to 200Mt at 100 to 200ppm Sc (15Kt – 46Kt Scandium Oxide)*. (*Rimfire ASX Announcement dated 5 September 2024*).

The Exploration Target is based on an outline of the scandium-bearing pyroxenite interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance aircore drilling (on nominal 400m x 400m centres) throughout the Murga area which successfully intersected strong scandium anomalism (see *Rimfire ASX Announcement dated 6 May 2024*), i.e.;

- 13m @ 188ppm Sc from 3 metres in FI2514 including 4m @ 248ppm Sc,
- 6m @ 111ppm Sc from 6 metres in FI2513,
- 21m @ 106ppm Sc from 3 metres in FI2547,
- 3m @ 127ppm Sc from 13 metres in FI2549,
- 18m @ 174ppm Sc from 1 metre in FI2561 including 3m @ 226ppm Sc, and
- 27m @ 188ppm Sc from 0 metres in FI2434 including 12m @ 224ppm Sc

To better understand the significance of the wide spaced drilling results, an initial phase of infill aircore holes (50 holes / 1,500 metres) is currently being drilled on 100m x 100m spacings (as recommended by Rimfire's external resource consultant) to better define internal grade zones and mineralisation thickness variation. As shown in *Figure 3* the initial phase of holes will be drilled in the southern portion of the Murga Exploration Target and will also test several magnetic anomalies that are interpreted to represent underlying scandium source rocks (i.e.; pyroxenite).

The drilling is sole funded by Rimfire and is part of a planned larger drilling program that will resume next month when the current drill rig becomes available again. If successful, the results of the infill drilling will be used to convert the Murga Exploration Target to a Mineral Resource estimate.

Next Steps

The Murga aircore drilling will take approximately 2 weeks to complete with analytical results expected 4 weeks after drilling completion and Rimfire looks forward to providing further market updates as new information comes to hand.

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

****The Company confirms that it is not aware of any new information or data that materially affects the information included in the 9 September 2024 ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.**



Figure 1: Aircore drill rig at Fifield undergoing pre-start inspection before drilling Murga Exploration Target – 23 October 2024

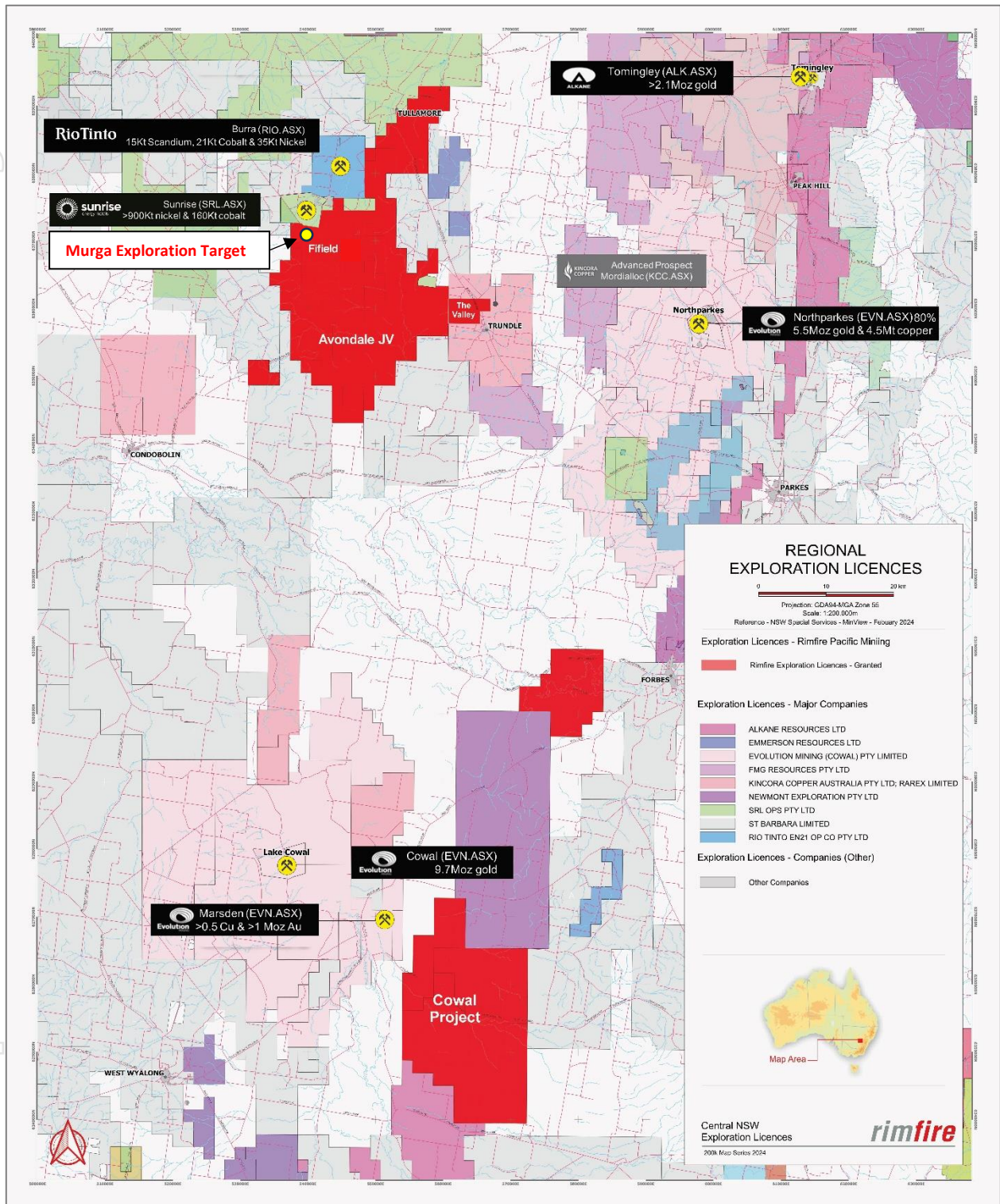


Figure 2: Rimfire Fifiel Project Location and competitors (Rio Tinto – blue and Sunrise Energy Metals – green).

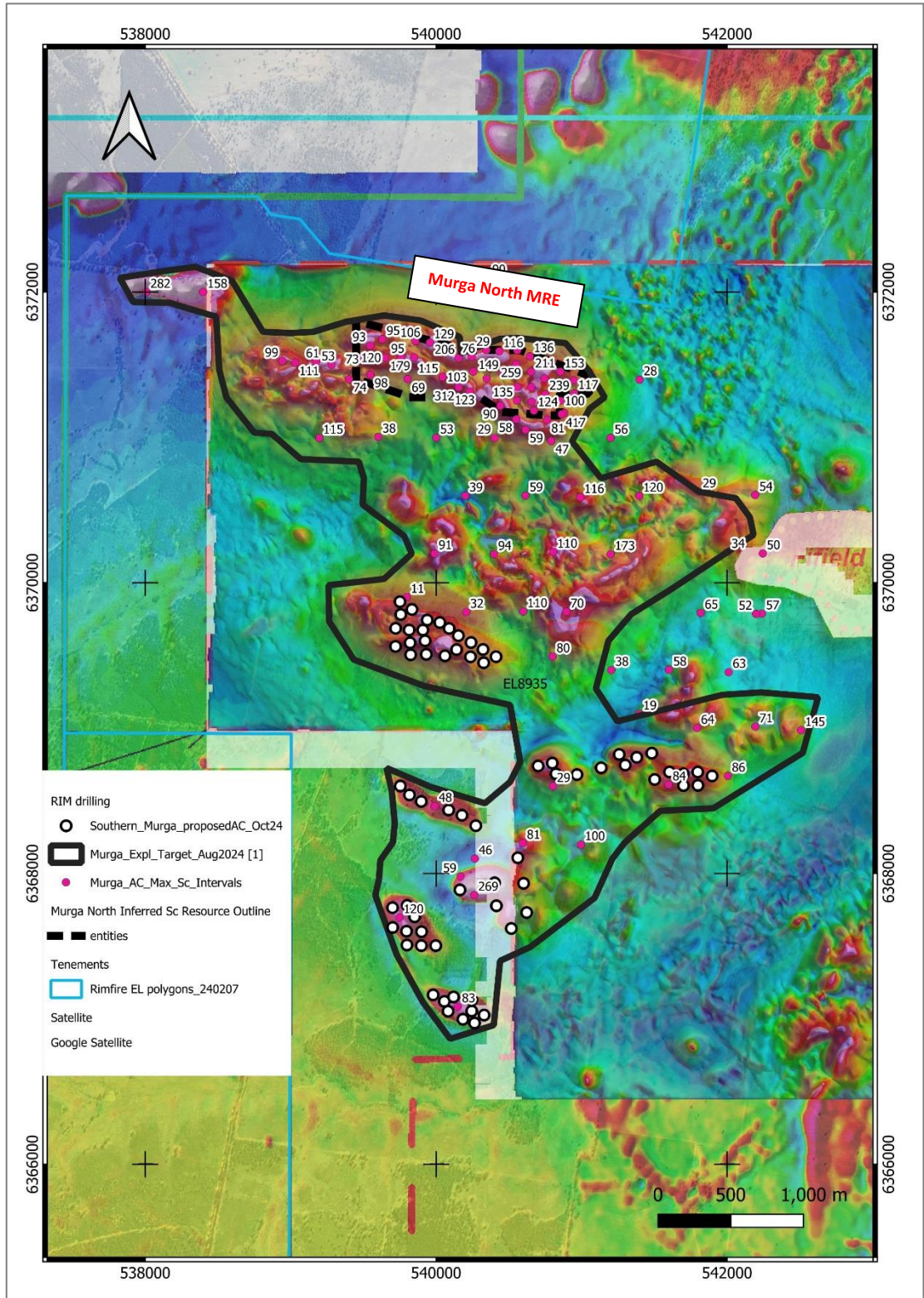


Figure 3: Murga Exploration Target - October 2024 infill aircore drilling locations (white circles) – background TMI image and with Murga North MRE boundaries shown.

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

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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.

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

Forward looking statements Disclaimer

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

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

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, 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".