

rimfire

HUNTING HIGH-VALUE SCANDIUM

Managing Director's Presentation

Annual General Meeting 20 November 2024



DISCLAIMER & COMPETENT PERSON STATEMENTS

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 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



Rimfire commands the largest **Scandium prospective landholding** in Australia's Scandium hotspot



Initial MRE of 5Kt Scandium Oxide¹ + additional Exploration Target of 15 – 46Kt Scandium Oxide²



Highly credentialed team with 20 years of local operating experience



High impact programs focussed on delivering MRE upgrades by EOFY



¹ See Appendix 1 for details.

² 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.

CORPORATE OVERVIEW – RIM.ASX

2.35B

SHARES ON ISSUE

194M

OPTIONS (1.25 – 5C)

\$0.05

SHARE PRICE

~\$110M

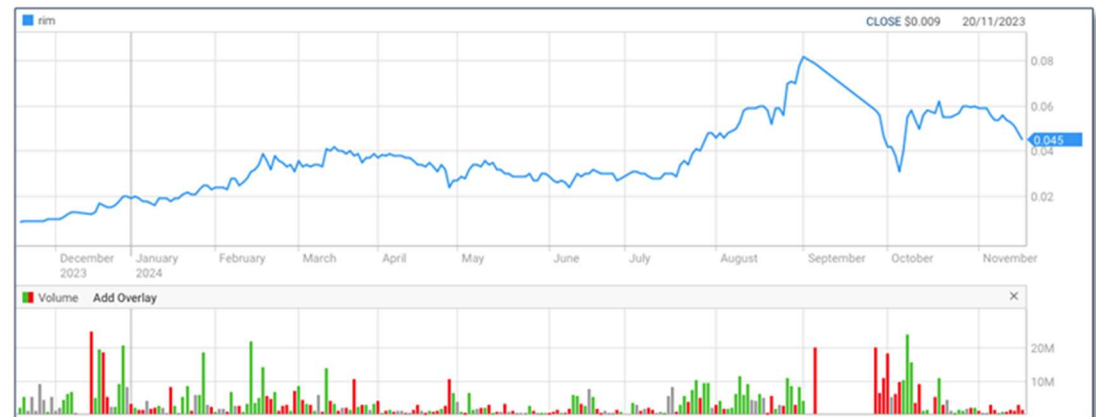
MARKET CAP

\$1.95M

CASH

**Top 20
41%**

12 MONTH SHARE PRICE AND VOLUME



MARKET CAP DRIVEN BY SCANDIUM

* Cash at Bank at end September 2024 Qtr. plus proceeds from Sept 2024 Option exercise

LET'S TALK ABOUT SCANDIUM - COLD WAR SECRETS



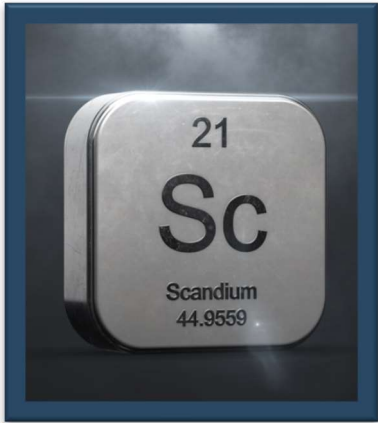
MiG-29 Fulcrum - introduced 1983 (Mach 2.25)



Su-27 Flanker – introduced 1990 (Mach 2.35)

- New Soviet jet fighters introduced late 1980s threatened US air superiority with their impressive performance yet relatively simple designs
- Following the Soviet Union collapse in 1991, ex-East German MiG-29s and ex-Ukraine Su-27s were transferred to the US for analysis
- The US quickly realised that unlike their use of titanium alloys, the Soviets were incorporating **Scandium Aluminium** alloys into their aircraft to achieve weight reduction, strength and durability

WHAT'S SPECIAL ABOUT SCANDIUM?



- 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 and aeronautical components (e.g. 6 – 12% weight saving by using Sc in B737 construction)
- ✓ **Transportation** – Lightweight alloys suitable for high-performance technologies in automotive, rail and marine applications
- ✓ **Solid Oxide Fuel Cells (SOFCs)** – Scandium improves conductive efficiency, durability, and lowers operating temperature of SOFCs

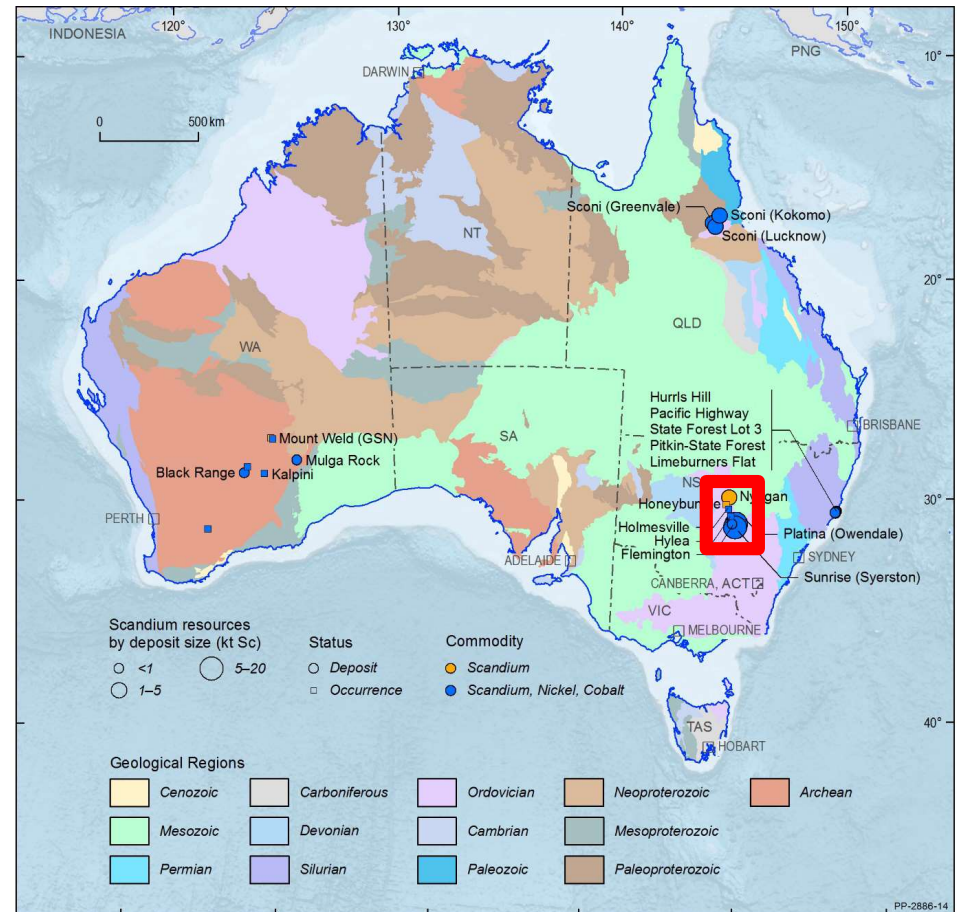


- **No single scandium mine source exists anywhere**
- Estimated global consumption of scandium of ~30-40tpa¹
- High Value - Sc Oxide (US\$2.1 - 3.9M / tonne) & Sc Metal (US\$134 – 269M / tonne¹)
- Future uptake and demand is **SUPPLY CONSTRAINED** due to **GEOPOLITICAL RISK**
- Western economies are **seeking long term secure supply**

¹ USGS Scandium Fact Sheet 2024

LONG TERM SECURE SUPPLY OF SCANDIUM

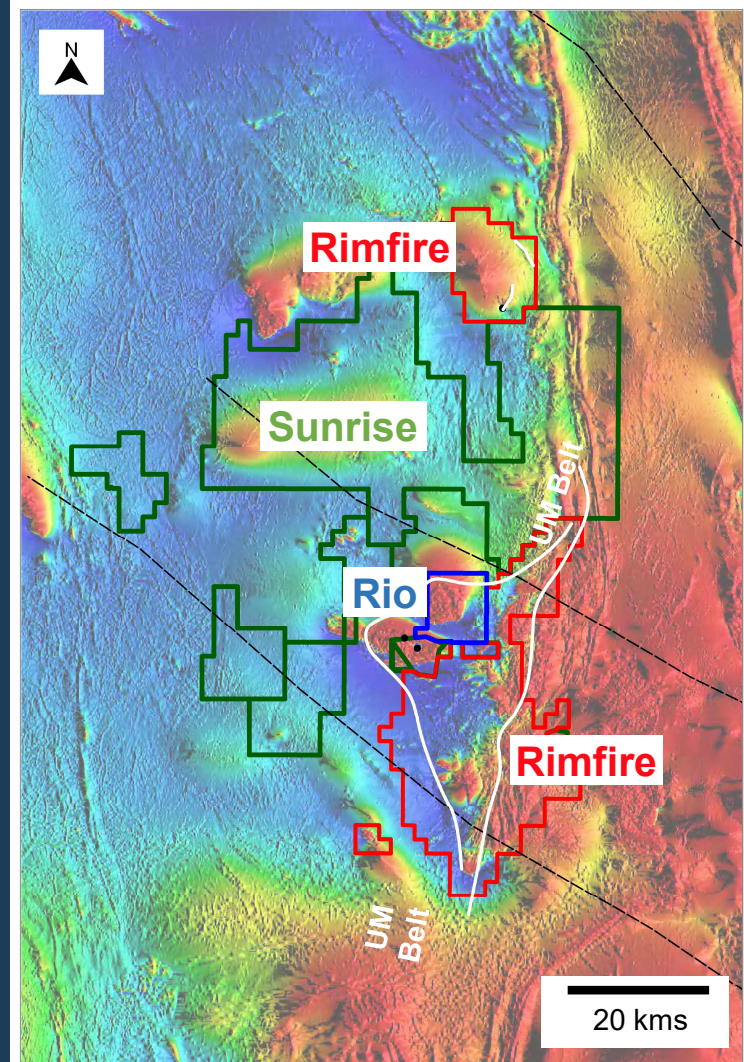
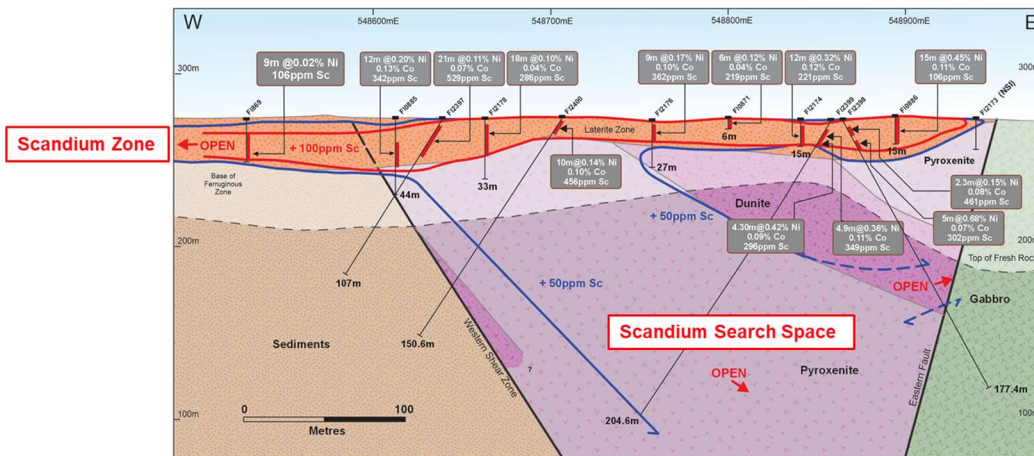
- Australia to play a key role
- NSW has 74% of Australia's known scandium (~37Kt)¹
- **Fifield NSW is Australia's Scandium hotspot**
- Fifield dominated by 3 companies - Rio Tinto (RIO.ASX), Sunrise Energy Metals (SRL.ASX) and Rimfire (RIM.ASX)



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

WHAT'S SPECIAL ABOUT FIFIELD?

- Ordovician (Alaskan – type) mafic - ultramafic rocks
- Laterite – hosted Scandium mineralisation developed over pyroxenite source rocks
- Rio Tinto endorsement



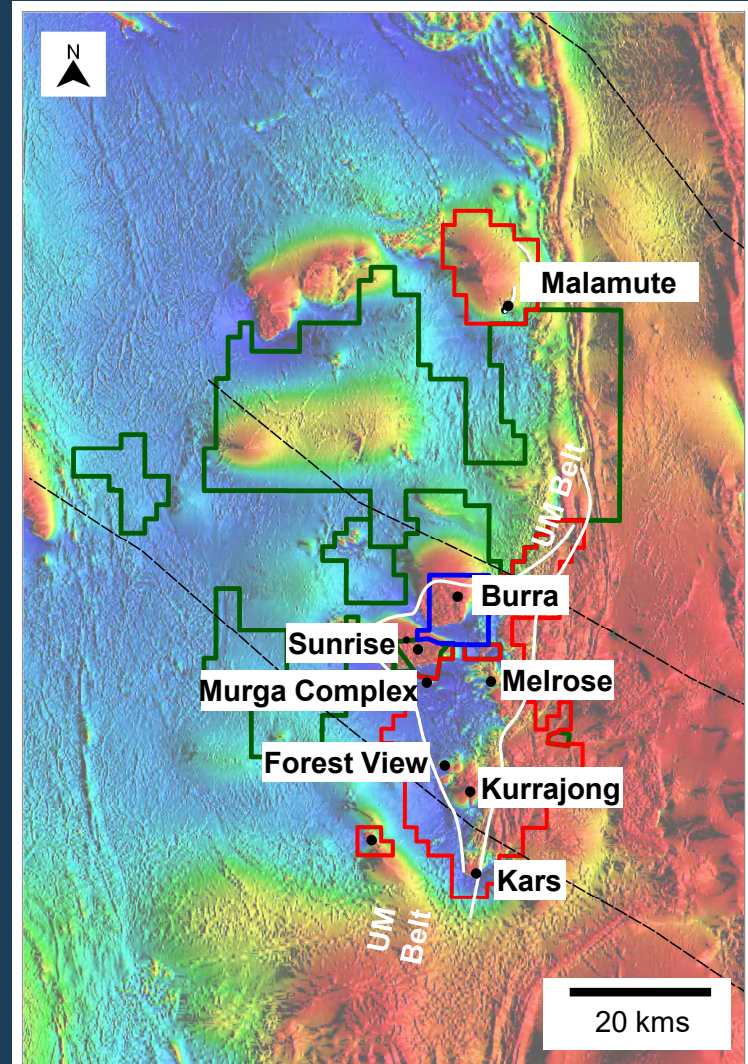
RIMFIRE HAS THE UPSIDE

- Existing Third-Party Resources - Burra (15Kt Sc oxide) and Sunrise (19Kt Sc oxide) thought to have minimal upside¹
- **Rimfire** commands largest Scandium prospective landholding in the Fifield area with **significant upside**
- Maiden Mineral Resources at Melrose and Murga North (5Kt Scandium Oxide)² are just the start
- Upside demonstrated by additional Murga Exploration Target (15 – 46Kt Sc Oxide)² + pipeline of shallow targets
- Rimfire's initial leaching tests return recoveries up to 90% Sc³

¹ PGM.ASX Announcement dated 12 July 2016 and Sunrise Deposit NI 43-101 Technical Report dated 25 June 2018)

² See Cautionary Statements and Notes in Appendix 2

³ Rimfire ASX Announcement dated 13 May 2024

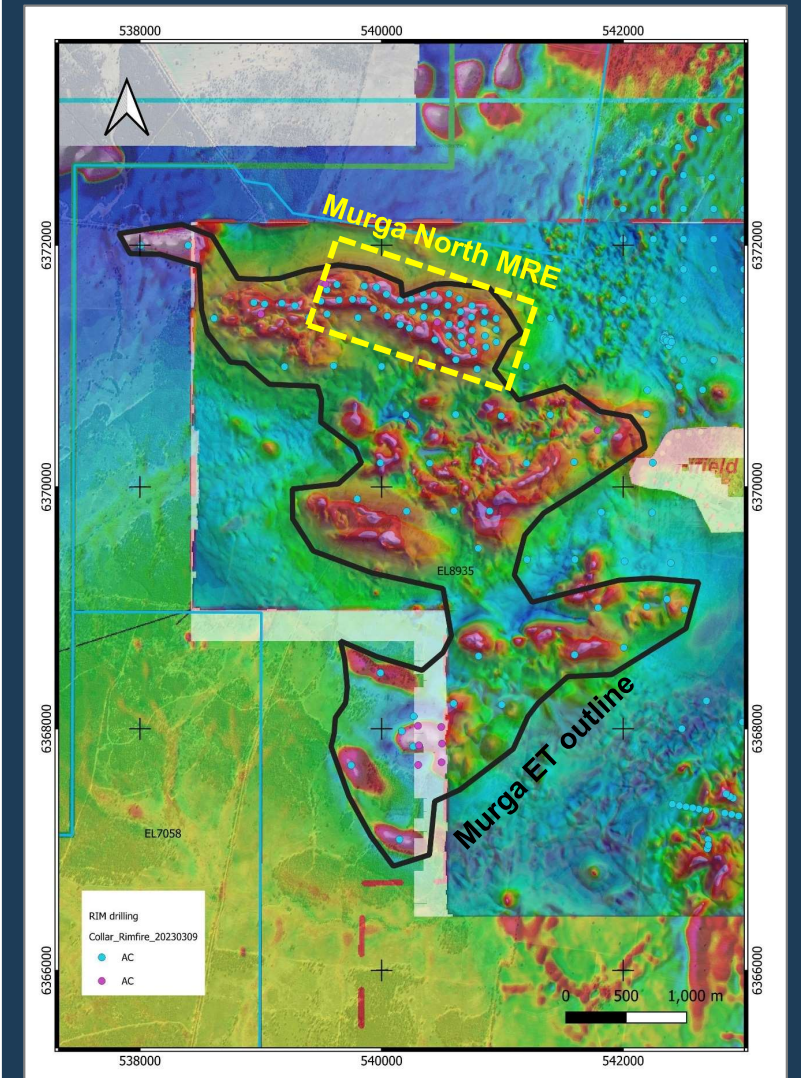


MURGA EXPLORATION TARGET

- Rimfire 100% owned¹
- **Exploration Target of 100 to 200Mt at 100 to 200ppm Sc, i.e.; (15 – 46Kt Sc Oxide)²**
- Excludes Murga North MRE
- Exploration Target outline based on magnetic data (pyroxenite) and wide spaced (400m x 400m) drill results, i.e.;
- 13m @ 188ppm Sc from 3 metres *including 4m @ 248ppm Sc*
- 18m @ 174ppm Sc from 1 metre *including 3m @ 226ppm Sc*
- 27m @ 188ppm Sc from 0 metres *including 12m @ 224ppm Sc*
- **Conservative estimate** with only 50% of the outlined area classified as an Exploration Target

¹ Subject to Termination of Fifield Project Earn In Agreement – see Rimfire ASX Announcement dated 17 October 2024

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



SCANDIUM - NEXT STEPS

To build a globally significant scandium Mineral Resource inventory at Fifield

Upgrade Murga North MRE

- Air core drilling (50m x 50m) and Diamond drilling
- XRD

Planned December – March 2025

Convert Murga Exploration Target to MRE

1st phase infill air core drilling completed

RESULTS - EARLY DECEMBER

2nd phase of drilling to follow

Drill test target pipeline

- Malamute / Currajong / Forrest View / Tout East / Derriwong / Murga Basement

Reconnaissance air core drilling planned December – March 2025

Concurrent Stage 2 Metallurgical Test work – investigating AL and HPAL

OTHER PROJECTS

Broken Hill

- Bald Hill – confirmed as one of the highest-grade cobalt occurrences in Broken Hill district
- Copper potential
- Project is well positioned for cobalt price upturn

Cowal

- Multiple copper and gold targets including historic drill intercepts requiring follow-up at Porters Mount¹, i.e.;
- 12m @ 0.5 g/t gold from 22m *incl* 2m @ 2.5 g/t gold,
- 10m @ 0.5g/t gold from 8m *incl* 2m @ 1.5g/t gold
- 6m @ 1.0g/t gold from 36m *incl* 2m @ 1.5g/t gold
- Pursuing commercial partnerships

Valley

- Coincident surface copper geochemistry and IP geophysical anomalies
- Pursuing commercial partnerships

¹ see Rimfire ASX Announcement dated 11 September 2023



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¹ See Appendix 1 for details.

² Note Cautionary Statement in Appendix 2



APPENDIX 1 - MINERAL RESOURCE ESTIMATES

Summary of Mineral Resources – Melrose / Murga Scandium (RIM ASX Release 5/09/2024)

Deposit	Category	Cut off	Mt	Sc_ppm	Co_ppm	Ni_ppm	Contained Sc t	Contained Sc2O3 t	Contained Co t	Contained Ni t
Melrose	Indicated	100ppm Sc	2.9	250	570	2,000	730	1,100	1,700	5,900
	Inferred		0.1	200	430	1,300	16	20	30	100
	Total		3.0	240	570	2,000	740	1,120	1,730	6,100
Murga North	Inferred		21.0	125			2,650	4,050		
Melrose + Murga North	Total					3,390	5,170			

Summary of Mineral Resources – Sorpresa Combined Gold Silver (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

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.

With respect to the Melrose and Murga North Mineral Resource Estimates - Rimfire 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.

With respect to the Murga Exploration Target - 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.

APPENDIX 3 - TECHNICAL TEAM



DR 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



PAUL WRIGHT
Technical Consultant

Key role in discovery of Cadia East

Paul has over 30 years of exploration experience including at Cadia, where he was involved in the early exploration work that took Cadia East from a soil anomaly into a significant resource.

Paul has key expertise in porphyry Cu-Au systems and multitude of Au-only systems.



MICHAEL LOVE
Technical Consultant

Key role in discovery of Lake Cowal, Northparkes, Dubbo Project

Mick has strong experience in the Lachlan Orogen and was heavily involved in the discovery, early exploration and development of Northparkes (Cu / Au porphyry), Lake Cowal (Au), and Dubbo Project (Rare Earths).

Mick has over 30 years of exploration experience with key expertise in greenfields exploration, project discovery, project execution and geology.



BOYD WILLIS
Process Consultant

Specialist Hydrometallurgist

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 3 – MANAGEMENT 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).



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.



ANDREW KNOX
Non-Executive Director

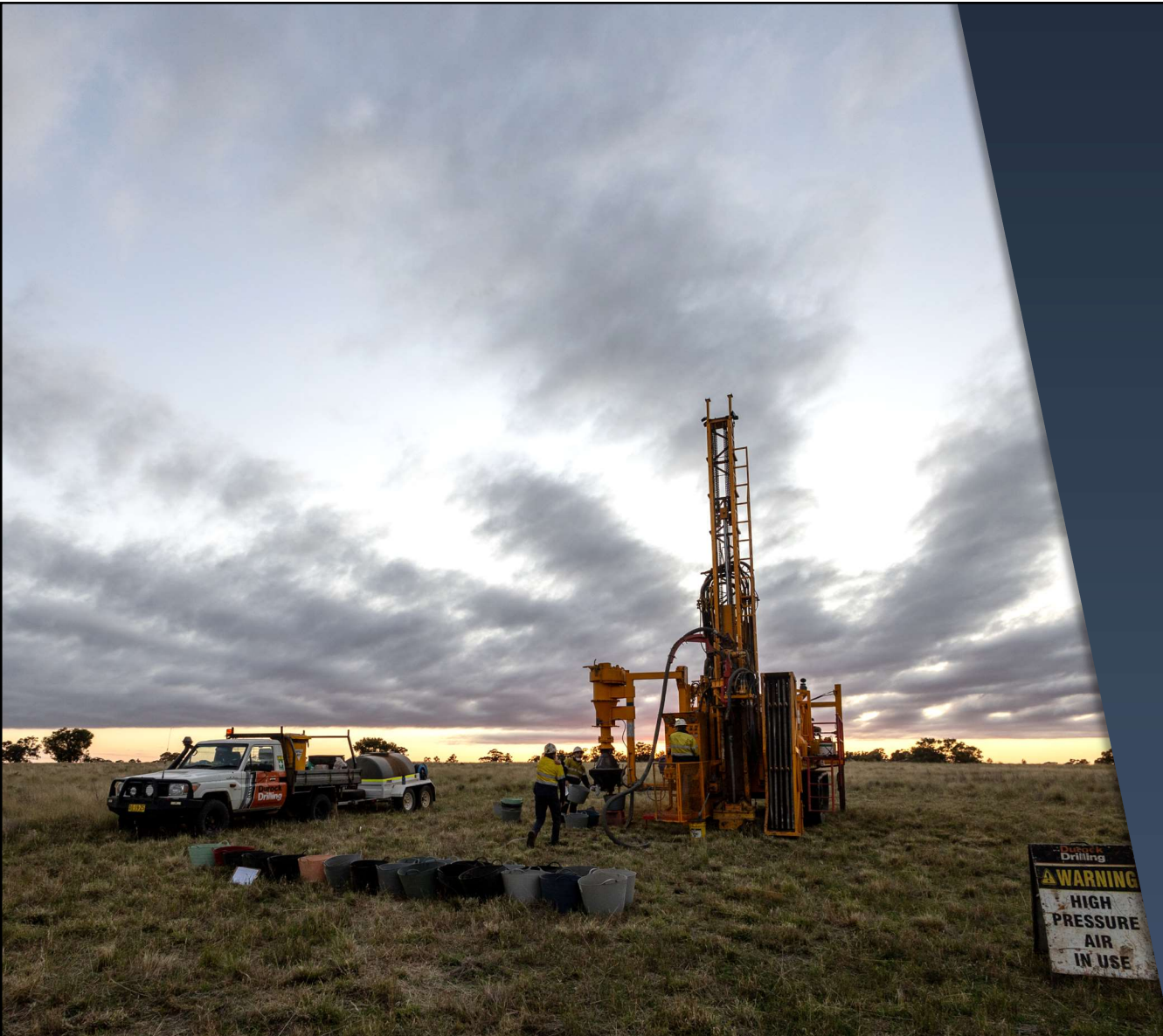
Andrew was appointed Non-Executive Director of the Board in March 2020. A qualified accountant he has over 35 years of resources experience principally in acquisitions, mergers and capital raisings for micro and low capital companies in the oil and gas and mining industries.

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.

APPENDIX 4 – REFERENCES

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

- Rimfire Pacific Mining (ASX: RIM) – Critical Minerals Discovery Opportunity at Avondale Project. 28 March 2022
- Rimfire Pacific Mining (ASX: RIM) – Strong nickel, cobalt and scandium drill results. 4 April 2022
- Rimfire Pacific Mining (ASX: RIM) – High-grade scandium at Melrose. 19 September 2022
- Rimfire Pacific Mining (ASX: RIM) – Significant nickel cobalt scandium results at Melrose. 20 October 2022
- Rimfire Pacific Mining (ASX: RIM) – Rimfire investigating Ni – Co – Sc recoveries at Melrose. 9 February 2023
- Rimfire Pacific Mining (ASX: RIM) – Melrose nickel cobalt scandium air core drilling underway. 8 March 2023
- Rimfire Pacific Mining (ASX: RIM) – Melrose emerging as a significant Ni, Co, Sc opportunity. 26 June 2023.
- Rimfire Pacific Mining (ASX: RIM) – New Murga scandium project identified at Fifield. 28 July 2023
- Rimfire Pacific Mining (ASX: RIM) - New acquisition strengthens Cowal Copper Gold Project . 11 September 2023
- Rimfire Pacific Mining (ASX: RIM) – Multiple Scandium Intercepts at Fifield. 3 October 2023
- Rimfire Pacific Mining (ASX: RIM) – September 2023 Quarter activities Report. 31 October 2023
- Rimfire Pacific Mining (ASX: RIM) – New Scandium search space at Melrose. 6 December 2023
- Rimfire Pacific Mining (ASX: RIM) - March 2024 Quarter - Activities Report . 30 April 2024
- Rimfire Pacific Mining (ASX: RIM) – Melrose leaching test work generates up to 90% Sc recoveries. 13 May 2024
- Rimfire Pacific Mining (ASX: RIM) – Assays reveal significant increase in Murga Scandium grades. 12 June 2024
- Rimfire Pacific Mining (ASX: RIM) – Highly Encouraging Maiden Scandium Mineral Resources for Melrose and Murga North. 5 September 2024
- Rimfire Pacific Mining (ASX: RIM) – Scandium Drilling Underway at Murga Exploration Target. 24 October 2024
- Rimfire Pacific Mining (ASX: RIM) – Rimfire expands scandium exposure in Central NSW. 31 October 2024



rimfire

For further information, please contact
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