Critical Minerals Explorer

rimfire

7 August 2026

Executive Chair Appointment and $2.3M Capital Raising Reinvigorates Rimfire's Scandium Strategy

HIGHLIGHTS

- **Bronwyn Barnes appointed Executive Chair to lead the Company's next phase of growth**
- **Rimfire receives commitments for $2.30M via Placement @ 0.8c per share**
- **Ms Barnes appointment and successful capital raising reinvigorates Rimfire's strategy to becoming a leading Australian pure-play scandium developer**
- **Ian McCubbing and David Hutton to transition to Non-Executive Director and Technical Director respectively**
- **Directors and management commit $580K to the Placement, demonstrating strong alignment with shareholders**
- **Placement funds to support scandium work programs with metallurgical studies ongoing, high impact drilling programs, and general working capital**

COMMENT

Incoming Rimfire Executive Chair Ms Bronwyn Barnes said: *"Scandium is transitioning from an emerging critical mineral to one 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 scandium portfolio. The Board's focus is advancing technical and commercial pathways that will maximise the value of these assets. This includes progressing our low iron processing methodologies, accelerating drilling, expanding the resource base and completing the technical studies required to support future development and strategic pathways.

The Board is committed to delivering disciplined execution and creating long-term value for shareholders. Ian and I have each invested $200,000 alongside shareholders because we believe Rimfire is entering an important phase of growth, with a clear opportunity to establish itself as a leading Australian scandium development company."

Rimfire Chairman Mr Ian McCubbing said:

"We are delighted to welcome Bronwyn to the Board as Executive Chair at a pivotal time in Rimfire's development. Bronwyn has a strong track record of building strategic partnerships, securing funding and delivering the commercial outcomes

MANAGEMENT

DAVID HUTTON
Managing Director / CEO

DR PETER CROWHURST
Exploration Manager

GREG KEANE
Chief Financial Officer and Alternative Director for Ian McCubbing

BOARD

IAN MCCUBBING
Chairman

ANDREW KNOX
Non-Executive Director

STEFAN ROSS
Company Secretary

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required to create long-term shareholder value. As Rimfire advances its scandium portfolio, her expertise in taking projects from resource definition through technical development and into commercial execution will be invaluable.

The Board is confident her leadership will significantly strengthen Rimfire's ability to unlock the full potential of its scandium assets and position the Company as a leading Australian scandium developer."

Australian critical minerals explorer - Rimfire Pacific Mining (ASX: **RIM**, "**Rimfire**" or "**the Company**") is pleased to announce a strengthened Board and leadership team, together with a strongly supported $2.3 million capital raising, positioning the Company to accelerate the development of its scandium portfolio.

The Board renewal brings together complementary technical, commercial and strategic expertise to support Rimfire's next phase of growth as it positions itself to become a leading Australian pure-play scandium developer. As global demand for critical minerals accelerates and governments seek to lock in secure supply chains for advanced manufacturing, aerospace, defence and clean energy technologies, Rimfire is focused on advancing its scandium assets towards development. The capital raising will fund expanded drilling, resource growth and key technical workstreams, including the advancement of the Company's low-iron processing methodology.

The appointment of highly regarded mining executive Bronwyn Barnes as Executive Chair, together with the meaningful participation of Directors in the capital raising, demonstrates the Board's confidence in the Company's strategy and its commitment to unlocking the value of Rimfire's scandium assets and delivering long-term shareholder value.

BRONWYN BARNES TO BE APPOINTED AS EXECUTIVE CHAIR OF RIMFIRE

Bronwyn Barnes has been appointed Executive Chair of Rimfire with effect from 1 September 2026.

Ms Barnes is an experienced mining executive and company director with more than three decades of leadership across the Australian and international resources sector. She has held executive and board positions across numerous ASX-listed and international companies and has extensive experience in project development, corporate finance, mergers and acquisitions, capital markets, government engagement and corporate strategy.

She has substantial experience in progressing resources projects through operational life cycles in Australia and internationally as well as success in managing complex commercial and legal disputes.

Ms Barnes is currently Executive Chair, Indiana Resources Ltd (ASX: IDA) and Non-Executive Chair of Finder Energy Ltd (ASX: FDR) and Freedom Metals Acquisition Corporation (NASDAQ: FDMM), which recently completed a US$275m placement and listing in the United States.

Details of Ms Barnes' remuneration are shown in Appendix 1.

BOARD RENEWAL

Following the appointment of Ms Barnes, Ian McCubbing will transition from Chair to Non-Executive Director.

The Board thanks Mr McCubbing for his leadership and significant contribution in advancing Rimfire's exploration portfolio and is pleased that the Company will continue to benefit from his knowledge and experience.

Current Managing Director and Chief Executive Officer Mr David Hutton will transition to Technical Director where he will lead the Company's expanded exploration and resource development activities and technical studies. This dedicated technical leadership will ensure a strong focus on accelerating resource growth, advancing metallurgical and engineering workstreams, and progressing the project towards feasibility study readiness, while allowing the Executive Chair to drive the Company's strategic, commercial and funding initiatives.

Current Non-Executive Director Mr Andrew Knox will retire at the conclusion of the forthcoming AGM and the Board sincerely thanks Mr Knox for his contribution to Rimfire and wishes him every success in his future endeavours.

PLACEMENT TO RAISE $2.3M

The Company has received firm commitments from professional and sophisticated investors to raise $2.3 million (before costs) through the issue of 287,500,000 new fully paid ordinary shares at $0.008 (0.8 cents) per share.

The Placement was well supported by sophisticated and existing shareholders. Incoming Executive Chair Bronwyn Barnes and Non-Executive Director Ian McCubbing have each committed **$200,000** under the Placement with the remaining Board members and management committing an additional $185,000, providing a strong demonstration of confidence in the Company's strategy.

The issue price represents a discount of 27% to the closing price of $0.011 (1.1 cents) on 31 July 2026 and a discount of 27% to the 5-day volume-weighted average price of $0.011 (1.1 cents) up to and including 31 July 2026.

The Placement will be completed in the following tranches:

- 214,275,000 New Shares being issued under the Company's existing placement capacity under ASX Listing Rule 7.1 ("**Tranche 1 Placement"**); and
- 73,225,000 New Shares being subject to shareholder approval to be sought at a General Meeting of the Company's shareholders to be held in September 2026 ("**Tranche 2 Placement**").

In addition, a total of 287,500,000 free attaching unlisted options are being issued to participants in the Placement on a one (1) for one (1) basis, being one (1) free attaching unlisted option for every new share subscribed for and issued under the Placement with an exercise price of $0.015 (1.5 cents) each, expiring 31 August 2029 ("**Attaching Options**"), subject to shareholder approval.

Placement and Advisory Fees totalling $108,462 (plus GST) were paid plus 20M Broker Options will be issued on the same terms as the Attaching Options as part of Tranche 2.

The Tranche 2 Placement (which includes Director participation, including Ms Barnes' participation) and all the Attaching Options under the Tranche 1 and 2 Placement are subject to shareholder approval.

The New Shares will rank equally with the existing Rimfire fully paid ordinary shares quoted on the ASX. Settlement of the Tranche 1 Placement is expected to occur on or around 12 August 2026 and shortly thereafter the Company will make an application to the ASX seeking a quotation of the Tranche 1 Placement Shares.

Placement funds to support scandium work programs with metallurgical studies ongoing, high impact drilling programs, and general working capital.

CRITICAL MINERALS STRATEGY AND NEXT STEPS

Rimfire believes the growing strategic importance of scandium presents a compelling opportunity to establish itself as a leading Australian scandium development company.

The Company's strategy is centred on expanding and upgrading its scandium resource base while advancing the technical, metallurgical and engineering work required to support future development. In parallel, Rimfire will pursue commercial opportunities and strategic partnerships that enhance the value of its scandium assets and position the Company to participate in rapidly emerging global supply chains.

Demand for scandium is expected to increase as advanced manufacturing, defence, aerospace, AI infrastructure, clean energy technologies and high-performance aluminium alloys seek secure and reliable supplies of critical minerals.

Supported by refreshed leadership, strengthened technical and commercial capability and new funding to accelerate exploration and development activities, Rimfire is well positioned to execute its strategy and unlock the long-term value of its scandium portfolio.

ENDS

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

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Appendix 1: Executive Chair Material Terms of Appointment

The material terms of Ms Barnes' proposed appointment are summarised below.

Item	Details
Role Title	Executive Chairperson
Commencement Date	Tuesday, 1 September 2026
Fixed Remuneration	$250,000 per annum.
Equity Incentives	**Performance Rights:** Up to 165,000,000 performance rights, subject to shareholder approval, based on the terms set out below: • 25 million performance rights/Zero-Priced Options (ZEPO's), vesting immediately at grant; • 40 million performance rights, vest and become exercisable when the Company's 15-day Volume Weighted Average Price (VWAP) is equal to or greater than $0.03 (3 cents) at any time between grant and 31 August 2029; • 40 million performance rights, vest and become exercisable when the Company's 15-day Volume Weighted Average Price (VWAP) is equal to or greater than $0.05 (5 cents) at any time between grant and 31 August 2029; • 60 million performance rights, vesting upon commencement of a fully funded Feasibility Study for the Fifield Earn In at any time between grant and 31 August 2029. The Performance Rights will expire on 31 December 2029. **Incentive Options:** 20,000,000 Unlisted Options, vesting immediately at grant, exercisable at $0.015 (1.5 cents) each, expiring 31 August 2029, subject to shareholder approval. The Performance Rights and Incentive Options are subject to shareholder approval under ASX Listing Rule 10.14 at the General Meeting of the Company to be held in September 2026 and will be issued under the terms of the Company's Equity Incentive Plan. Full details of the Equity Incentives will be provided in the Notice of Meeting.
Notice Period	3 months

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".