RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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5 September 2024

Highly Encouraging Maiden Scandium Mineral Resources for Melrose and Murga North

Highlights

- **Maiden Scandium (Sc) Mineral Resources estimated for the Melrose and the northern portion of the Murga area ("Murga North") comprising;**
  - **3Mt @ 240 ppm Sc (1,120t Sc Oxide) Indicated and Inferred Mineral Resource at Melrose**
  - **21Mt @ 125 ppm Sc (4,050t Sc Oxide) Inferred Mineral Resource at Murga North which is open to the south and west**
- **Significant upside demonstrated by an Exploration Target for the broader Murga area and pipeline of satellite scandium prospects**
- **Infill aircore (on 50m x 50m centres) and diamond drilling planned to upgrade Murga North Mineral Resource**
- **Aircore drilling (on 100m x 100m centres) planned to potentially convert the Exploration Target into a Mineral Resource**
- **Planned drilling commencing October 2024 fully funded by Rimfire's exploration partner - GPR**

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"Declaring maiden Scandium Mineral Resources for Melrose and Murga North is an* ***important first step in achieving our objective of building a globally significant scandium resource inventory*** *at Fifield.*

An accompanying Exploration Target for the broader Murga area also highlights the excellent potential to build upon the maiden Mineral Resources (See Cautionary Statement below)".

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.

Rimfire Pacific Mining (ASX: RIM, "Rimfire") is pleased to announce a maiden scandium Mineral Resource estimate for the Melrose and the northern portion of the Murga area ("Murga North") prospects, together with an additional Exploration Target for the broader Murga area (excluding Murga North) which are located at Fifield 70 kilometres northwest of Parkes in central NSW (*Figure 1*).

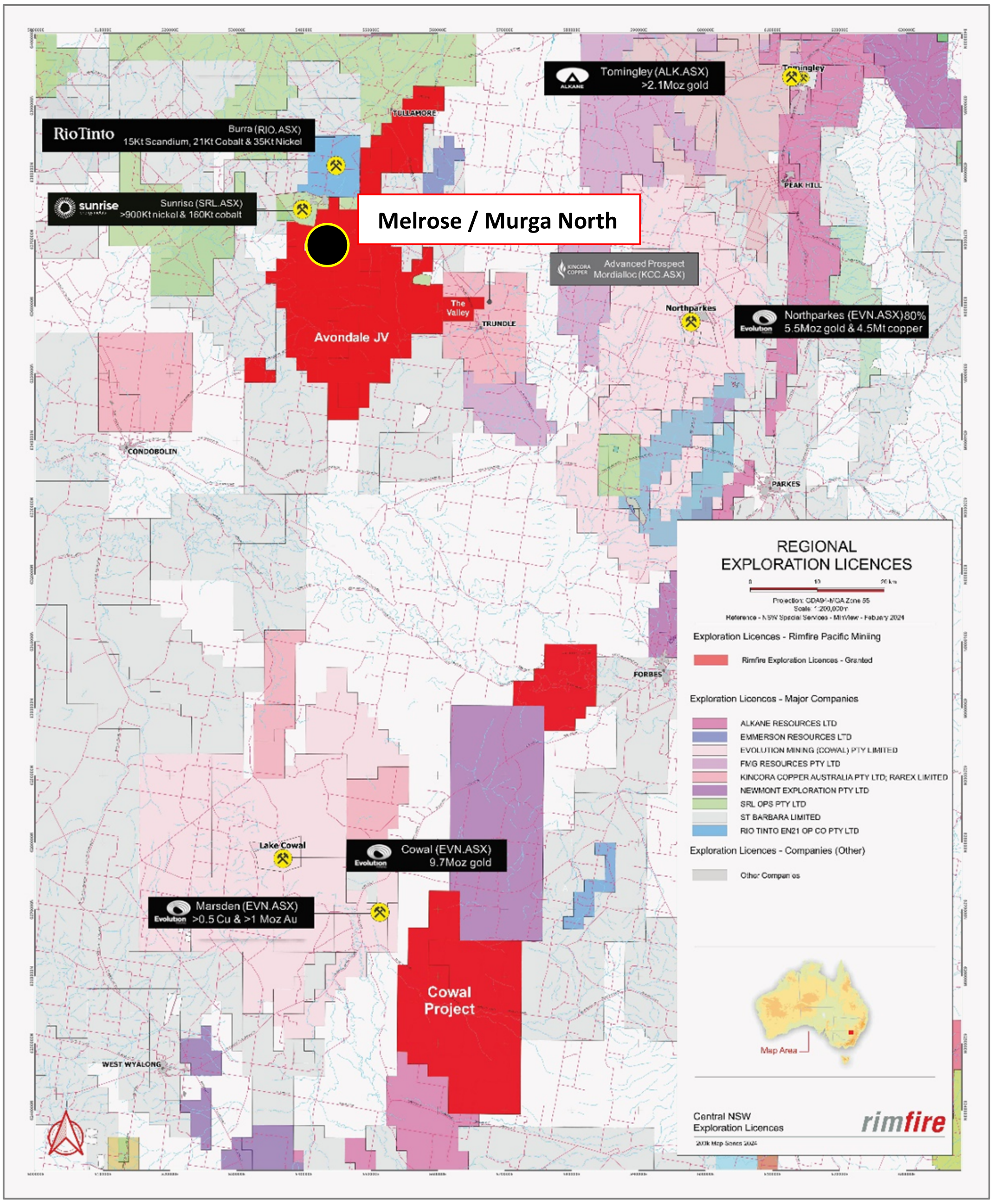

Figure 1: Location of Melrose and Murga prospects

Resource Estimate Details

H&S Consultants Pty Ltd (HSC) were engaged by Rimfire to undertake a Mineral Resource Estimate for the Melrose and Murga North Scandium Prospects. The Mineral Resources are reported in accordance with the 2012 JORC Code and Guidelines using a 100ppm scandium cutoff grade (*see Tables 1 – 2*).

Material Information Used to estimate the Mineral Resources is given in Appendix One and Table 1 (Sections 1 to 3) of this ASX Announcement.

Melrose Scandium Deposit Mineral Resource Estimate (100ppm Sc cut-off grade).

Category	Mt	Sc ppm	Sc_2O_3 ppm	Co ppm	Ni ppm	Sc Tonnes	Sc_2O_3 Tonnes	Co Tonnes	Ni Tickel
Indicated	2.9	250	380	570	2,000	730	1,100	1,700	5,900
Inferred	0.1	200	310	430	1,300	16	20	30	100
Total	**3.0**	**240**	**380**	**570**	**2,000**	**740**	**1,120**	**1,730**	**6,000**

* Sc tonnage multiplied by 1.53 to convert to Sc_2O_3. Table includes minor rounding errors.

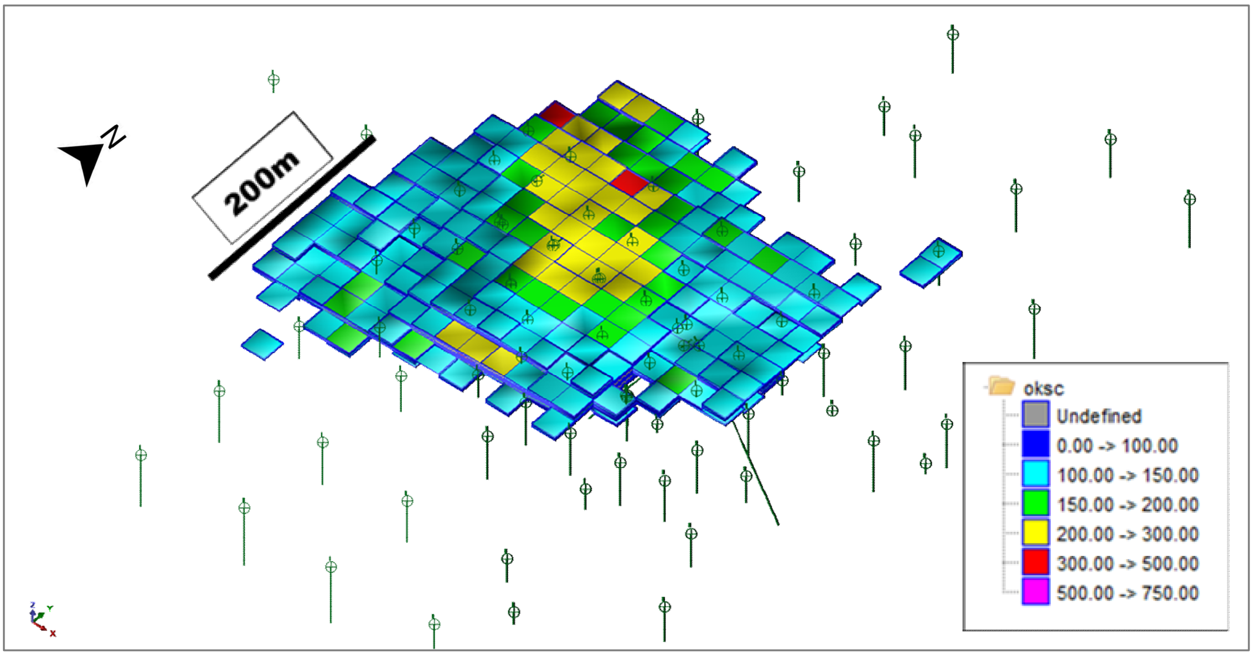

Figure 2: Scandium Block Grade Distribution for the Melrose Mineral Resources with drillhole collars in green. Oblique view looking down to NW

Murga North Scandium Deposit Mineral Resource Estimate (100ppm Sc cut-off grade).

Category	Mt	Sc ppm	Sc_2O_3 ppm	Sc Tonnes	Sc_2O_3 Tonnes
Inferred	21.0	125	190	2,650	4,050
Total	**21.0**	**125**	**190**	**2,650**	**4,050**

* Sc tonnage multiplied by 1.53 to convert to Sc_2O_3.

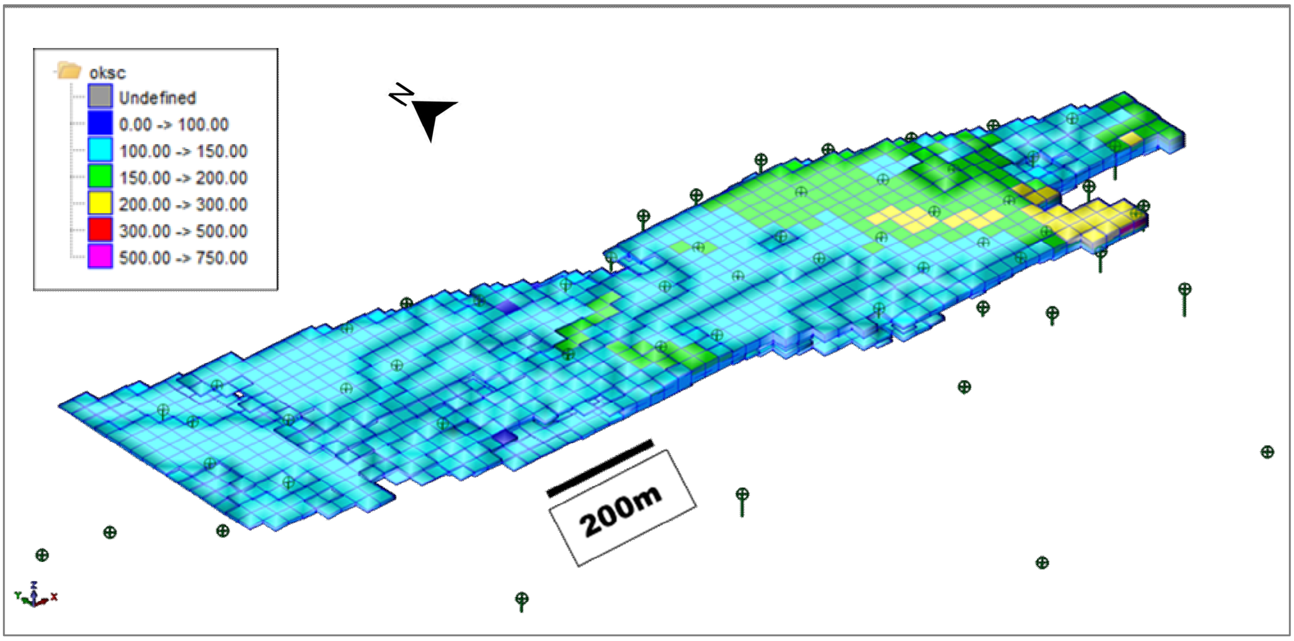

Figure 3: Scandium Block Grade Distribution for the Murga Mineral Resources with drillhole collars in green. Oblique view looking down to NE

In addition, HSC also defined an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource).

It 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.

The boundaries of the Exploration Target are shown in *Figure 4* and an average thickness of 15 metres has been assumed along with a default density of 2.15t/m^3. However, it is unknown at this stage if the whole outlined area will have reasonable prospects for eventual extraction so it has been assumed that only 50% of the area within the pyroxenite outline will be classified as the Exploration Target.

The Exploration Target for the broader Murga area is: **100 to 200Mt at 100 to 200ppm Sc**

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.

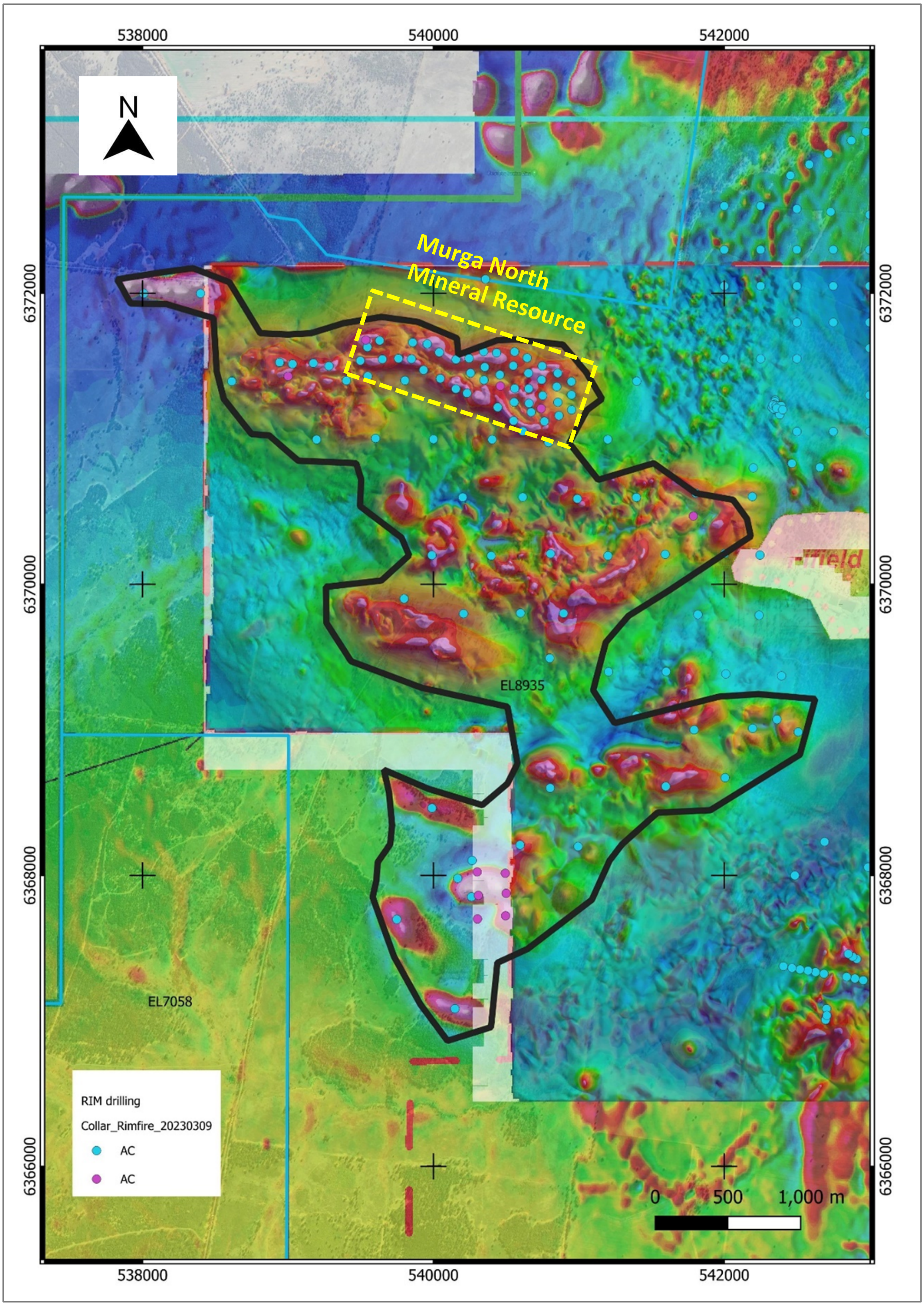

Figure 4: Outline of Exploration Target for Murga which excludes the Murga North Mineral Resource (yellow dashed rectangle). Drill holes shown on magnetic background.

The broader Murga area (*outlined above in Figure 4*) is just one section of Rimfire's extensive landholding in the area which has potential for scandium discovery, as evidenced by previous exploration programs reported by the company at the Currajong and Forrest View prospects (*See Rimfire ASX Announcement dated 3 October 2023, 12 February 2024 and 6 May 2024 - Figure 5*).

Significance of the Melrose and Murga North Mineral Resources

At Melrose and Murga North, scandium (+/- nickel and cobalt) occurs within a flat – lying weathered saprolite (clay) horizon overlying a sequence of Ordovician mafic / ultramafic intrusive rocks (Alaskan style) comprising dunite, wehrlite, pyroxenite and gabbro.

Historically the majority of exploration work throughout the area has focused on gold and platinum.

Since embarking upon a scandium-focused exploration strategy in late 2022, Rimfire along with its exploration partner – Golden Plains Resources (GPR) has been steadily developing a pipeline of scandium prospects, (e.g.; Melrose, Murga, Forrest View and Currajong) with the strategic objective of building ***a globally significant scandium resource inventory***.

The maiden Mineral Resources for Melrose and Murga North represent the first step in pursuit of that objective, with subsequent conversion of the Murga Exploration Target into Mineral Resources and advancing additional scandium exploration targets as further steps.

While the Melrose Mineral Resource is largely "closed off", the Murga North Mineral Resource remains open to the west and south.

The area contained within the Murga Exploration Target was aircore drilled by Rimfire on 400m x 400m hole spacings. This drilling successfully intersected strong scandium anomalism at multiple locations within the boundaries of the Murga Exploration Target (*see Rimfire ASX Announcement dated 6 May 2024 for drillhole specifications and Exploration Results' details*), i.e.;

- 13m @ 188ppm Sc from 3 metres in FI2514 *including 4m @ 248ppm Sc from 7 metres*,
- 6m @ 111ppm Sc from 6 metres in FI2513,
- 21m @ 106ppm Sc from 3 metres in FI2547,
- 3m @ 127ppm Sc from 13 metres in FI2549,
- 6m @ 106ppm Sc from 9 metres, and
- 6m @ 108ppm Sc from 24 metres in FI2549.
- 18m @ 174ppm Sc from 1 metre in FI2561 *including 3m @ 226ppm Sc from 7 metres*,
- 27m @ 188ppm Sc from 0 metres in FI2434 *including 12m @ 224ppm Sc from 3 metres*

To better understand their significance and to potentially convert the Murga Exploration Target to a Mineral Resource, further aircore drilling on 100m x 100m hole spacings, and diamond drilling is planned.

HSC's resource estimate work has recommended that aircore drill hole spacings of 100m x 100m or less should be used to better define internal grade zones and mineralisation thickness variation.

Diamond drilling is also recommended to "twin" selected aircore holes (to confirm aircore assay grades), enhance the density database, obtain bulk samples of laterite mineralisation for metallurgical test work and to better understand the geology and scandium mineralisation potential of the underlying fresh basement.

Other Scandium Targets

In addition to Melrose, Murga North and the broader Murga area, there are other prospects within Rimfire's scandium pipeline that also need further investigation, i.e. Forrest View, Currajong, Kars and Tout East and Derriwong (*Figure 5*).

- **Forest View**

  Reconnaissance aircore drilling of a strong magnetic feature approximately 11 kilometres south of the Murga Intrusive Complex intersected a weathered sequence of magnetic and heavily altered (quartz – epidote) mafic and sedimentary rocks with strongly anomalous scandium intercepts returned from two holes spaced 225 metres apart;

  - 6m @ 148ppm Sc from 6 metres in FI2438, and
  - 33m @ 127ppm Sc from 6 metres in FI2439.

- **Currajong**

  Lying 15 kilometres south of the Murga, nickel-cobalt-scandium mineralisation at Currajong occurs within a flat lying weathered zone that is developed over an ultramafic unit that can be "mapped" in magnetic imagery for over approximately 2.4 kilometres.

  The ultramafic is platiniferous with strongly anomalous platinum (Pt) +/- palladium (Pd) mineralisation intersected in both the weathered and underlying fresh ultramafic basement. These results were from wide spaced shallow holes drilled in the late 1990's and early 2000's.

  A Rimfire 2022 aircore drilling program targeting nickel and cobalt mineralisation also intersected strong scandium anomalism in several holes with no subsequent follow up (*see Rimfire ASX Announcement 8 June 2022*)., i.e.;

- 34m @ 0.29% Ni, 0.15% Co, and 101ppm Sc from 6 metres in FI2285 including 16m @ 0.27% Ni, 0.22% Co, and 120ppm Sc
- 11m @ 0.23% Ni, 0.05% Co, and 118ppm Sc from 8 metres in FI2284
- 24m @ 0.18% Ni, 0.05% Co, and 310ppm Sc from 20 metres in FI0904
- 12m @ 0.14% Ni, 0.04% Co, and 256ppm Sc from 6 metres in FI2260

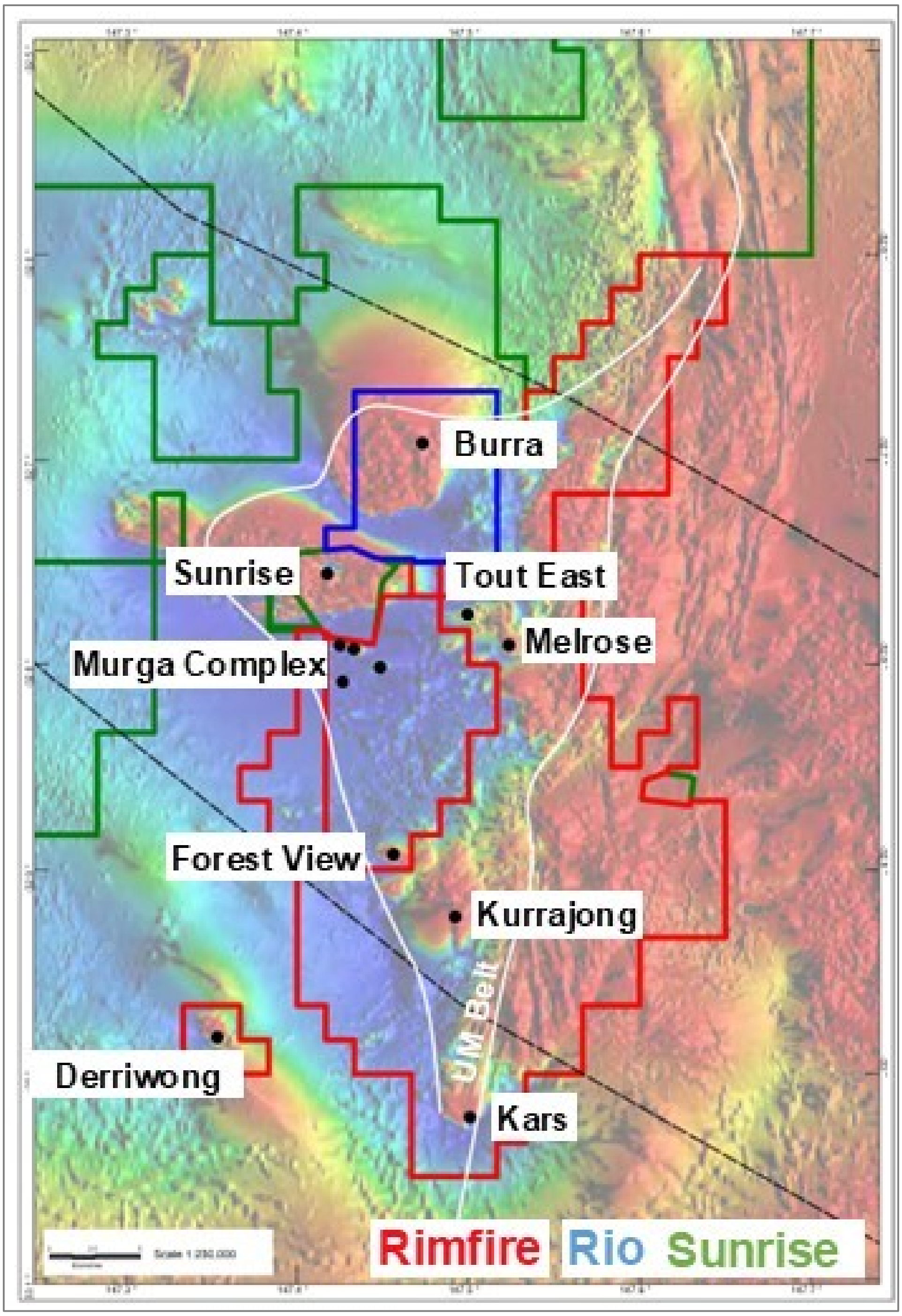

Figure 5: Regional aeromagnetic image showing the Ordovician Ultramafic Belt outline, scandium prospects and targets together with tenement holdings (Rimfire – red outline, Rio – blue outline, and Sunrise Energy Metals – green outline.

Next Steps

Infill aircore drilling (on 50m x 50m hole spacings) and diamond drilling to upgrade Murga North Mineral Resource planned to commence in October 2024.

Infill aircore drilling (on 100m x 100m hole spacings) throughout the Murga Exploration Target area to potentially convert the Exploration Target into a Mineral Resource planned to also commence in October 2024.

All scandium exploration activities are sole funded by Rimfire's Fifield exploration partner - GPR

Concurrent with the drilling, further metallurgical test work of Melrose mineralised material is planned under the guidance of the Company's Process Consultant – Mr Boyd Willis.

About Scandium

Scandium is included in both Australia's 2023 Critical Minerals List and the United States Geological Survey's (USGS) 2022 List of 50 mineral commodities critical to the economy and national security of both countries. (*https://www.industry.gov.au/publications/australias-critical-minerals-list* *and* *https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals*).

Scandium is a high value critical metal, with scandium pricing data quoted by the United States Geological Survey *(Mineral Commodity Summaries 2024 – page 156*) for the period 2019 to 2023 ranging from US$2,100/kg to US$3,900/kg (Scandium Oxide) and from US$134,000/kg to US$269,000/kg (Scandium Metal).

Incorporation of scandium in materials has environmental benefits across multiple industrial sectors, particularly in decarbonisation of energy. One pathway to mitigate greenhouse gas emissions is to generate electricity using hydrogen or synthetic liquid fuels, which are more efficient than combustion engines. This application currently represents the single largest use for scandium (*https://straitsresearch.com/report/scandium-market*).

A competing demand for scandium (that is increasing) is its usage in the manufacture of high-strength aluminium alloys. When applied as an addition to aluminium alloys, scandium can produce stronger, more corrosion resistant, and more heat tolerant, weldable and 3D printable aluminium products.

Aluminium alloys are used extensively in the global transportation industry. Aircraft manufacturers are particularly interested, with the two leading global aircraft manufacturers increasingly working to incorporate scandium aluminium alloys into their future designs and manufacturing processes. Aircraft designers believe use of these alloys can reduce aircraft weights by 15 to 20%. Additionally, the ability to employ weldable structures promises similar cost reduction potential.

It's also important to note that the United States is totally dependent on imports of scandium primarily from Europe, China, Japan, and Russia to meet its domestic needs (*USGS Scandium Fact Sheet 2024*) and as such **rising demand for scandium is supply constrained**.

Rimfire believes that advanced manufacturers are looking to secure long-term supplies of scandium within favourable jurisdictions like Australia before committing to the greater use scandium-alloyed aluminium materials in their products.

The purchase of the Owendale Scandium Project (which lies 10 kilometres north of Murga and Melrose) by Rio Tinto Ltd.'s dedicated scandium business unit Element North 21 (https://www.elementnorth21.com/) highlights growing market interest in Australian scandium projects (*see Platina Resources' ASX Announcement dated 28 April 2023*).

Renamed the "Burra Project" the acquisition aligns with Rio Tinto's strategic goal to grow in materials essential for the low-carbon transition and as the demand for cleaner, lighter, and more durable materials continues to rise, Rio expect the use of scandium to continue to grow along with this demand (*https://www.riotinto.com/en/news/releases/2023/rio-tinto-acquires-high-grade-scandium-project-in-australia*). The location of Rio Tinto's Burra Project in relation to Rimfire's Fifield and Avondale Projects is shown in *Figure 1*.

The global demand for Scandium is increasing with its usage as one of the primary materials in Hydrogen electrolysis solid oxide fuel cell technology as well as being used in the manufacture of lightweight and high-strength scandium - aluminium alloys.

For further information (and a downloadable Scandium Fact Sheet), readers are encouraged to visit Rimfire's website https://www.rimfire.com.au/scandium-the-path-to-innovative-solutions-and-sustainable-technologies

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

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All Exploration Results referred to in this Report have been previously reported in the following ASX Announcements dated *3 October 2023, 12 February 2024 and 6 May 2024.*

About Rimfire

Rimfire Pacific Mining (**ASX: RIM**, "Rimfire" or the "Company") is an ASX-listed Critical Minerals exploration company which is advancing a portfolio of projects within the highly prospective Lachlan Orogen and Broken Hill districts of New South Wales.

Rimfire has the 100% - owned Broken Hill Cobalt Project which is located immediately west and northwest of Broken Hill and covers several targets including;

- Bald Hill, where recent diamond drilling by Rimfire successfully intersected high-grade cobalt (Co) associated with strongly disseminated to semi massive sulphide (pyrite, pyrrhotite and trace chalcopyrite + sphalerite) mineralisation - *see Rimfire ASX Announcement dated 18 September 2023* *Broad zones of high-grade cobalt at Bald Hill*, and
- Railway Extension, which is the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit (COB: ASX).

The Company has two 100% - owned copper – gold prospective projects that are located west of Parkes and Orange in central New South Wales:

- The Valley Project - located 35km west of the Northparkes Copper Gold Mine where Evolution Mining (EVN: ASX) has just acquired an 80% interest in the mining operation for up to US$475M – *see Evolution Mining ASX Announcement dated 5 December 2023* *Acquisition of an 80% interest in Northparkes Copper Gold Mine*, and
- The Cowal Project - located to the east of Evolution's Lake Cowal Copper / Gold mine (EVN: ASX), which includes the newly acquired Porters Mount Project - *see Rimfire ASX Announcement dated 11 September 2023* *Acquisition of Porters Mount Project*

Rimfire has two additional projects in the Lachlan Orogen which are being funded by Rimfire's exploration partner - Golden Plains Resources (GPR):

- Avondale Project (GPR earning up to 75%) & Fifield Project (GPR earning up to 50.1%)
- ✓ Both projects are prospective for high-value critical minerals – scandium, cobalt, nickel, gold, and PGEs - which are essential for renewable energy, electrification, and green technologies.
- ✓ Adjacent to both projects are the;
  - development ready Sunrise Energy Metals Nickel Cobalt Scandium Project (ASX:SRL), and
  - Platina Scandium Project (Owendale Scandium Deposit), which was acquired by Rio Tinto (ASX:RIO) – *see RIO News Release dated 28 April 2023* *Rio Tinto acquires high-grade scandium project in Australia*
- ✓ The Fifield Project hosts the historic Platina Lead mine, the largest historic producer of Platinum in Australia.

For more information on the Avondale and Fifield Earn In and Joint Venture Agreements see:

ASX Announcement: 4 May 2020 - Rimfire enters $4.5m Earn-in Agreement
ASX Announcement: 25 June 2021 - RIM Secures $7.5m Avondale Farm Out

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".

3rd September 2024

Peter Crowhurst
Exploration Manager
Rimfire Pacific Limited
(by email)

Resource Estimates for the Fifield Scandium Project, New South Wales

H&S Consultants Pty Ltd ("HSC") was requested by Rimfire Pacific Mining Ltd ("RIM") to complete maiden resource estimates for the Fifield Scandium Project. The project is located 30km NW of the small rural town of Trundle in Central NSW, approximately 80km NW of the regional town of Parkes. (Figure 1). The project consists of multiple prospects, two of which - Melrose and Murga - are the most advanced in terms of drilling and geological understanding. Both comprise scandium, cobalt, nickel ("Sc-Co-Ni") mineralisation within an outcropping and locally exposed laterite unit. The primary commodity is scandium with sub-ordinate cobalt and nickel in a similar setting to the nearby Burra deposit currently owned by Rio Tinto. The maiden resource estimates are reported as Mineral Resources in accordance with the 2012 JORC Code & Guidelines.

EL8935 forms part of the Company's Fifield Project which is subject to an Earn-In and Joint Venture Agreement with Golden Plains Resources Pty Ltd (GPR) whereby GPR can earn up to a 50.1% interest by completing expenditure of $4.5M over 3 years and committing to fund the development of a mining project on the project, including Rimfire's portion. RIM will repay its share of the development costs from operating cash flows.

The Melrose prospect lies on Exploration Licence EL8543 at Fifield NSW which is wholly - owned by Rimfire Pacific Mining Limited. The tenement forms part of the Company's Avondale Project which is subject to an Earn In and Joint Venture Agreement with Golden Plains Resources Pty Ltd (GPR) whereby GPR can earn up to a 75% interest by completing expenditure of $7.5M over 4 years. Both Murga and Melrose lie on Private Freehold Land. No Native Title exists. The land is used primarily for grazing and cropping

Regional & Local Geology

The Melrose-Murga prospect is part of the predominantly north-south trending Macquarie Arc and lies on the western margin of the Lachlan Orogen which hosts world class Au-Cu deposits such as Northparkes, Cadia and Cowal. The Alaskan-Ural ultramafic-mafic intrusive complex is a large zone that is exposed intermittently along the western margin of the arc for approximately 350km from Young to Nyngan and hosts several Sc-Co-Ni deposits. The intrusive complex is interpreted to have been derived from subduction zone shoshonitic magmas and emplaced during the final (relaxation) phase of the Macquarie Arc accreting to the Australian margin during the Late Ordovician-Early Silurian period.

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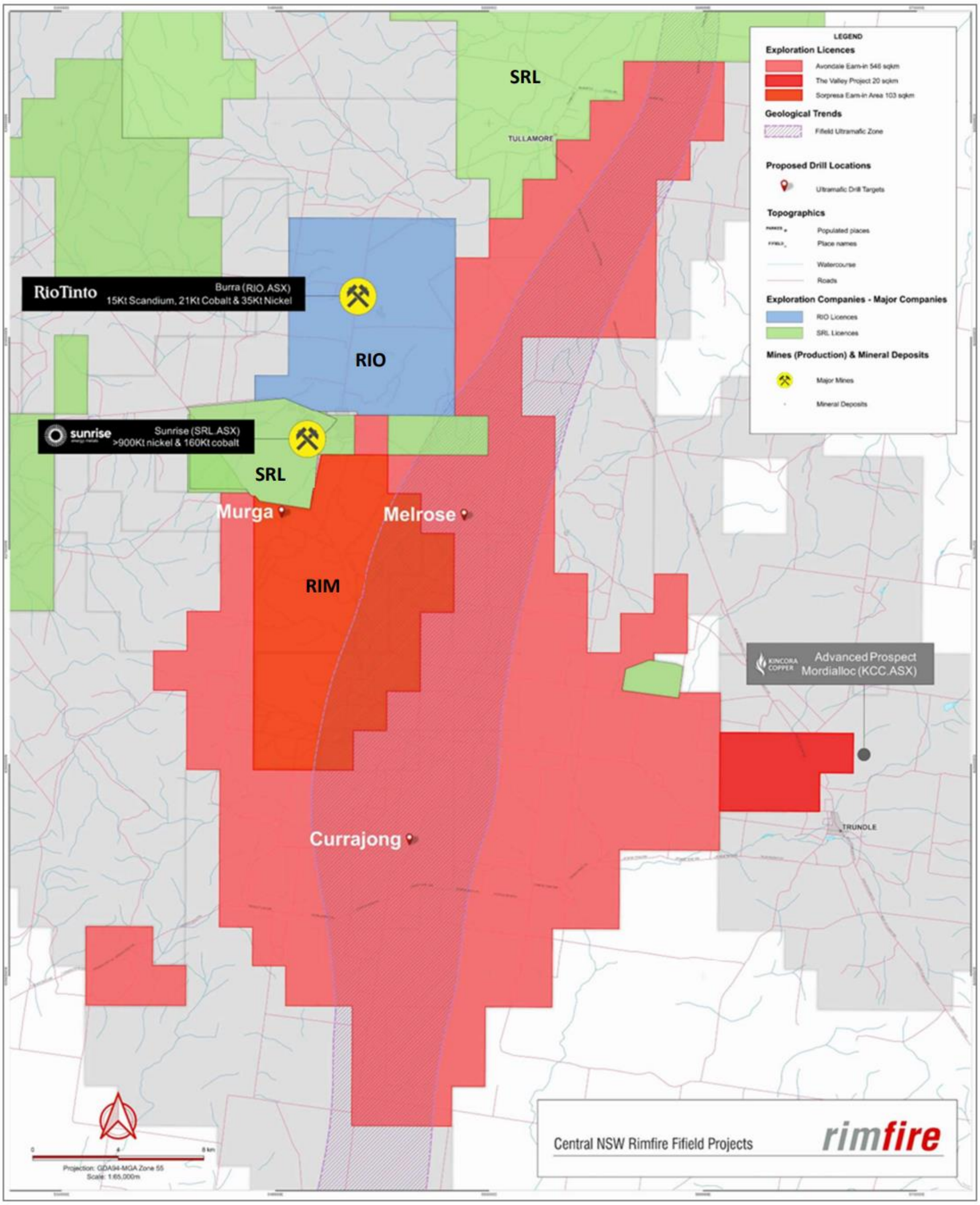


Figure 1 Location Map for the Fifield Scandium Project

The Murga and Melrose areas generally lack geological exposure. Available public information indicates the bedrock geology across the project is dominated by multiple bodies of mafic/ultramafic units (Alaskan–type) that are interpreted to locally intrude the sedimentary and felsic intrusive host rocks (Figure 2). These rocks outcrop but are not readily exposed due to a thin soil cover, generally 1-2m thick.

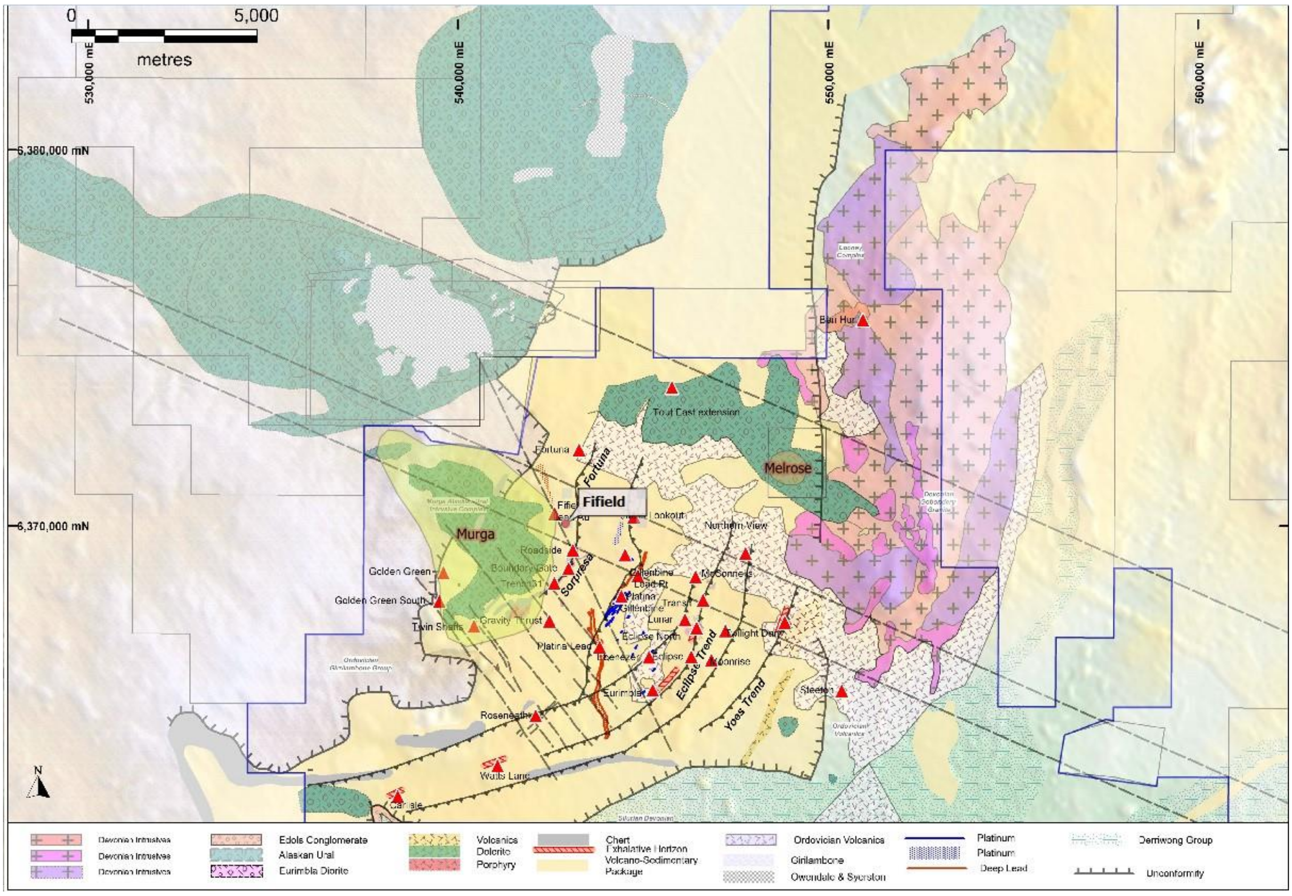


Figure 2 Regional Geology Map for the Fifield Scandium Project

The Sc-Co-Ni style of mineralisation associated with the two prospects is a residual (secondary) deposit type. This comprises a flat-lying ferruginous laterite zone with associated metal enrichment that has developed on top of the ultramafic units which themselves contain anomalous levels of Sc-Co-Ni in the primary rock. The development of the laterite is due to extensive and prolonged weathering in the area.

Sc-Co-Ni mineralisation at Melrose is present within a near surface flat–lying manganese- and iron-rich laterite horizon. This unit overlies an east-dipping sequence of ultramafic and mafic intrusive rocks (microdiorite, gabbro, pyroxenite, wehrlite, dunite), bounded in the east against a granite and by volcaniclastic sediments to the west. The ultramafic rocks are heavily serpentinised and magnetite is commonly present throughout.

Interpretation of the sub-surface geology from the drilling has suggested that the bounding units may be in faulted contact with the ultramafic suite eg clay zones at the contacts of the units coinciding with abrupt termination of the laterite.

The drillhole locations and geology map for Melrose are included as Figure 3.

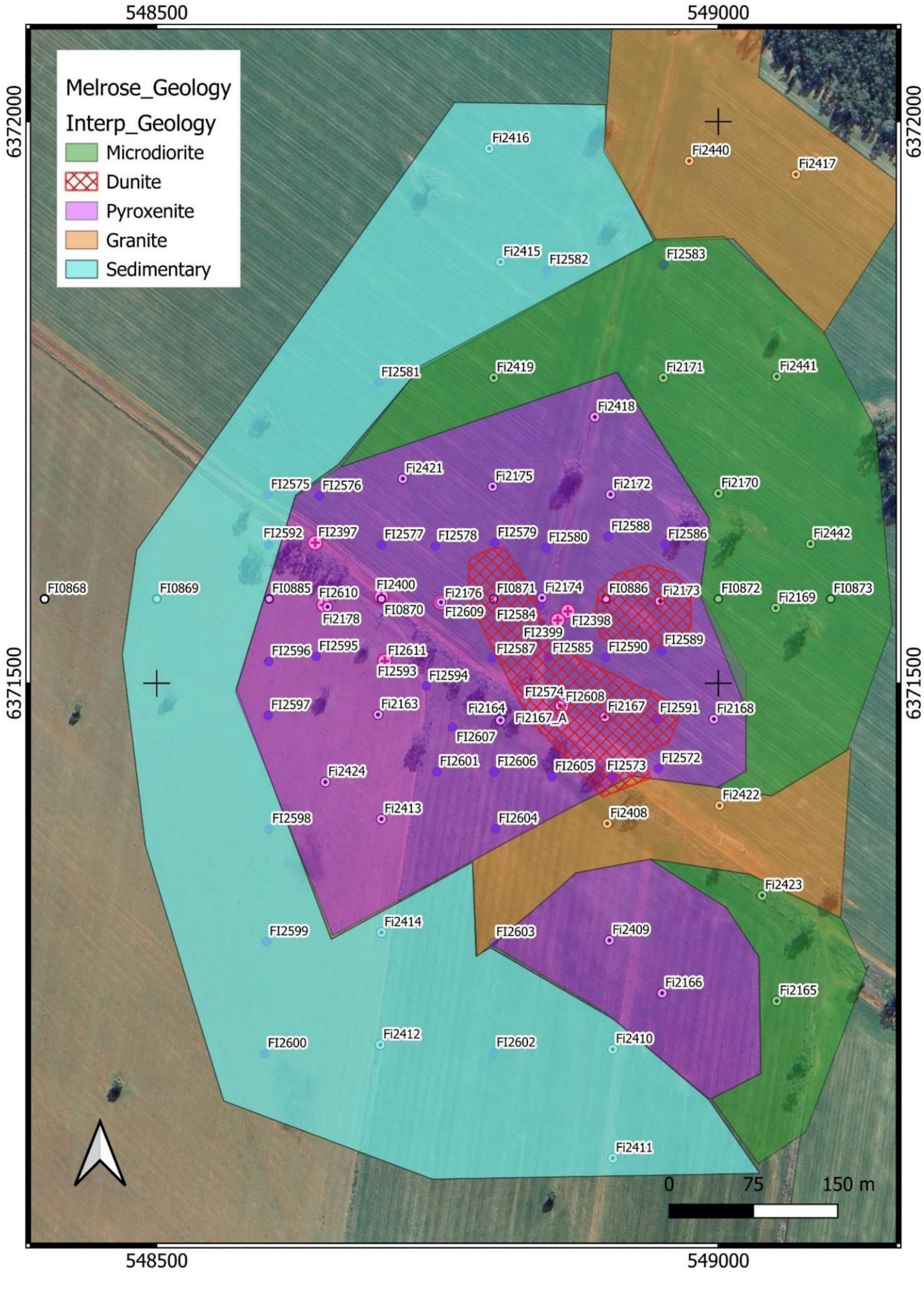


Figure 3 Drillhole and Local Geology Map for Melrose

At Murga, scandium mineralisation occurs within a flat–lying, weathered saprolite (clay) horizon. This unit overlies magnetic ultramafic (mainly pyroxenite) intrusive rocks of the Early Silurian-aged

Murga Intrusive Complex. The drillhole locations and geology map for Murga are included as Figure 4.

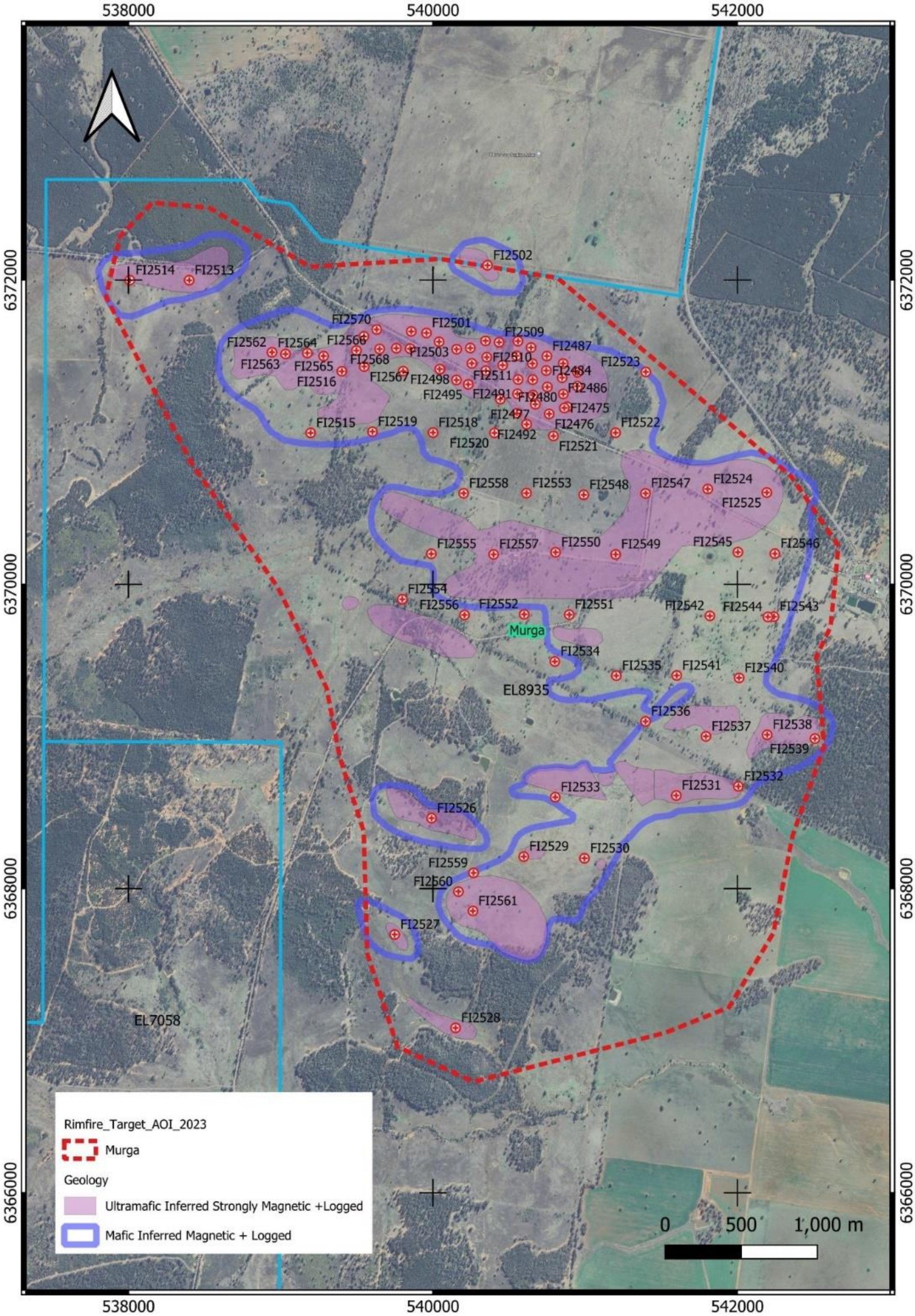


Figure 4 Drillhole and Local Geology Map for Murga

An example of XRD (X-ray Diffraction) analysis of the mineralised laterite profile for Melrose is included as Figure 5. The main mineralised zone can be seen to exist between 4m and 10m and comprises goethite and hematite beneath a soil cover (high kaolinite). Figure 6 comprises core photos of the mineral intercept down to 15m depth.

Lith1_Code	Depth From	Depth To
	m	m
SOIL	0	1
SOIL	1	2
	2	3
	3	4
LATR	4	5
	5	6
LATR	6	7
	7	8
LATR	8	9
LATR	9	10
	10	11
	11	12
PYRX	12	13
	13	14
PYRX	14	15
	15	16
PYRX	16	17
PYRX	17	18

FTIR-MIN	FTIR-MIN	FTIR-MIN	FTIR-MIN	FTIR-MIN	FTIR-MIN				
Goethite	Hematite	Chlorite	Pyrite	FeOx	ndite-Kaolin	Sc	Co	Ni	Fe
%	%	%	%	%	%	ppm	ppm	ppm	%
2	5	15	3	15	31	110	92	272	15.55
6	7	17	3	16	42	210	168	473	21.6
32	14	5	4	44	1	300	137	822	28.8
33	46	4	7	51	1	350	270	981	32.8
33	61	12	1	66	1	400	174	1015	44
35	49	4	2	61	5	500	721	1165	35.7
19	56	5	1	66	10	570	1580	1480	37.6
16	59	11	1	64	1	570	1720	1840	42.5
22	36	13	2	55	8	600	1970	1930	40.6
25	18	9	5	49	6	600	1855	1950	39.2
32	31	18	4	53	<1	460	966	2160	37
7	1	14	2	1	2	180	236	2660	20.6
6	1	8	2	<1	2	150	188	1845	17.3
1	<1	11	30	<1	1	120	157	1070	15.75
<1	<1	11	58	<1	1	110	125	778	14.3
<1	<1	3	1	1	1	100	101	562	11.1
1	<1	1	1	<1	1	80	108	464	11
1	<1	1	1	1	1	80	105	468	10.4
1	<1	1	1	<1	1	80	91	406	9.22

Figure 5 Melrose Mineralised Laterite XRD Analysis Drillhole FI2400

H&SC

Figure 6 Melrose Mineralised Laterite Drillhole FI2400 0-15m

H&SC

Drilling Information

Diamond (DD), Reverse Circulation (RC), Aircore (AC) drilling was used to carry out the sampling at the Melrose Prospect. AC drilling was used for the Murga prospect. A total of 201 holes have been completed for a total meterage of 7,172.5m. Drilling details are summarised in Table 1.

Table 1: Drilling Details

Location	Company	Year	Type	No of holes	Metres
Melrose	NewGold	2018	AC	10	233
Melrose	RIM	2022	AC	16	484
Melrose	RIM	2023	AC	20	878
			Total	**46**	**1595**
Murga	RIM	2023	AC	11	348
Murga	RIM	2024	AC	100	2664
			Total	**111**	**3012**
Melrose	RIM	2024	RC	36	1721
Melrose	RIM	2022	DD	4	640
Melrose	RIM	2024	DD	4	205
			Total	**8**	**845**

Drilling was completed using industry contractors with standard rigs and practices relevant to the type of drilling. All holes were drilled vertically except for 4 diamond holes at Melrose which were drilled at a -60° dip. All DD core was PQ size with no orientation of core. RC drilling was carried out using a 5 ½ inch diameter face sampling hammer on 4½ inch rods whereas AC drilling was carried out using a 3½ inch diameter air core bit.

DD sample recoveries for the laterite mineralisation averaged 93% with the 2022 DD averaging 95.6% and the 2024 DD averaging 90.2%. Sample recovery for the RC and AC drilling was based on approximate estimates of total sample quantity for each 1m interval yielding visual estimates of 0, 25, 50, 75, 100, 125% for each metre. Sample weights for the Melrose AC split and DD cut core samples were recorded by the laboratory. As a proxy for sample recovery plotting of the AC results indicated a broad range of sample weights but no obvious relationship between scandium grade and sample weights. Plotting of scandium and cobalt assays against sample weights for the Melrose 2022 DD suggested some potential sample bias with a small number of samples showing lower weights associated with higher grades.

All RC and AC samples were dry.

No downhole surveys were taken as the holes are relatively short and vertical except for the four angled DD holes. For the 4 DD dipping holes downhole digital surveying was completed every 30m.

Sampling & Sub-sampling Techniques

Each DD hole was fully sampled with sawn quarter core being collected at 1m intervals or under geological control. 1m RC samples were split by a cone splitter attached to the rig cyclone at the time of drilling. AC samples were collected on a 1m basis into individual buckets directly beneath the rig cyclone for logging and spear sampling. A PVC spear was used to obtain a sample of every drilled metre with care to ensure the sample was as representative as possible. All samples were placed in calico bags, packaged up and sent for analysis at a commercial laboratory for sample preparation and analysis. A small number of samples (<10%) from the earlier drilling within the laterite zone were composited to 3m for both Melrose and Murga.

All samples, generally between 1 and 3kg, were submitted to ALS Pty Ltd (Orange) for sample preparation and analysis using industry standard and appropriate techniques, as follows;

- ALS Method DRY21 - Oven-drying of samples at 105°C.
- ALS Method SPL21 – Split sample using a riffle splitter
- ALS Method PUL23 - Pulverise up to 3kg to 85% passing 75 microns

56 pulp blank samples were inserted into the sample stream before being submitted to the laboratory, on an alternate 1 in 40 basis with the duplicates and the standards. The blanks provide an assessment of any sample contamination with no contamination issues being identified. 7 coarse blanks were also inserted into the sample stream which indicated no contamination issues. 58 (Melrose) and 26 (Murga) field duplicates were taken with the 2024 RC and AC drilling. For Melrose the Sc-Co-Ni results showed no bias between the original sample and the duplicate sample. Likewise for the Murga samples with no bias with the sampling being noted. No independent laboratory duplicates or duplicate core samples were taken.

All sample and sub-sample sizes for the drilling are considered appropriate to the grainsize of material being sampled.

Sample Analysis Method

The methods used by ALS to analyse the drill samples for precious and base metals are industry standard. The ME-ICP61 method is a 4-acid digestion technique and is considered to be a "near-total" digest while the ME-XRF12n method is considered to be a "total" digestion technique.

The following are details of the analytical methods used for the different phases of drilling.

- All Melrose AC samples were analysed using 4-acid (ME-ICP61) for a suite of 33 elements; Ag, Al, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.
- Melrose 2024: all RC and DD samples were analysed using ME-XRF12n (lithium borate fusion and XRF quantification) for a suite of 17 elements; Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO_2, Na_2O, Ni, P_2O_5, Pd, SiO_2, TiO_2, Zn, Sc.
- Murga 2023 all AC samples were analysed using 4 acid (ME-ICP61) for a suite of 33 elements; Ag, Al, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn
- Murga 2024 all AC samples were submitted for 4 acid (ME-ICP61) and elements selected were Al, Co, Cr, Fe, Mg, Mn, Ni, Sc. Also in 2024 a subset of AC samples were reanalysed using ME-XRF12n for the same suite of 8 elements.

Certified Reference Material samples (196 standards) were inserted into the sample stream for samples sent to the laboratory. Insertion rate was 1 in 40 and seven standards were used covering a range of grades. In particular two standards were certified for scandium via an XRF analytical method. No issues have been noted with results of the standards.

The 2022 Melrose DD samples were all initially analysed using the ME-ICP61 method however mineralised laterite samples were subsequently reanalysed using the ME-XRF12n analytical method for comparative purposes. The results indicated the ICP analysis for scandium was approximately 10% lower than for XRF analysis. The 2024 Melrose DD samples were all analysed using the XRF12n analytical method.

All Murga AC samples were originally analysed using the ME-ICP61 method with any sample that returned an assay value >120ppm scandium being subsequently re-analysed using the XRF12n analytical method. In total 270 samples (including 10 standards) were re-analysed for comparative purposes

No second lab check assays have been completed.

X-Ray Diffraction analysis for mineralogical species for one DD, FI4400, was completed at ALS. Results for the laterite zone indicate the dominant mineral species are goethite and hematite with localised accumulations of pyrite (1-5%).

At Melrose 4 DD holes have been drilled as twin holes to verify the previous AC and RC drill results. No twin holes have been drilled at Murga. The twin hole results indicated no issues with the AC or RC sampling.

Database

All significant intersections have been verified by both RIM's Exploration Manager, Peter Crowhurst and Managing Director, David Hutton. Responsibility for the exploration data resides with RIM.

Sampling data was recorded on field sheets at the sample site. This field data was entered into a series of Excel spreadsheets and saved on the Company's OneDrive (Cloud server). Geological logging was recorded directly into the LogChief program during drilling and backed up on the Company's OneDrive (Cloud server). Assay results are reported by the lab in a digital format suitable for direct loading into a DataShed database managed by a 3rd party expert consulting group.

Drill hole locations at Murga were recorded using handheld GPS with a nominal accuracy +/- 3m. To allow for an improvement in the elevation relationships between holes a fixed elevation surface of 300mRL was used. AC drill hole locations at Melrose were recorded using handheld GPS with a nominal accuracy of +/- 3m for X and Y coordinates with Z coordinates initially obtained from Google Earth. RC and DD hole locations were then recorded by specialist surveying company – Arndell Surveying Pty Ltd (Parkes NSW based) using a Differential GPS with nominal accuracies of +/- 1mm in X, Y and Z. All coordinate data is in national grid format with the projection of MGA94 Zone 55. For Melrose a 3D topographic surface was created on 50m spaced sections using the RC and DD drillhole collar coordinates as a reference with the AC collars draped over the topographic surface. In an area of flat relief this is adequate for the MRE. It is recommended that future exploration work includes obtaining a detailed digital elevation model.

Data was supplied to HSC as a series of CSV files for collars, surveys, alteration, lithology, assays (XRF & ICP), sample recovery and density. HSC has compiled separate MSAccess databases for the two deposits that were then linked to the Surpac mining software for further work. A limited series of database checks were completed by HSC using indexed fields and the Surpac database audit option. Any database errors were referred back to RIM for correction.

Drilling data was essentially from two campaigns 2022 & 2024; one set comprised multi-element ICP analysis and the other set comprised XRF analysis. Regressions were used by HSC to convert the ICP values to XRF values for the geological interpretation and the grade interpolation. Database summaries are included in Table 2 and Table 3.

Table 2: Melrose Drillhole Sub-table Record Statistics

Item	Holes	Records
Holes	90	4,173.5m
Lithology	90	3082
Co (XRF)	44	2172
Co (ICP)	50	1292
Ni (XRF)	44	2172
Ni (ICP)	50	1292
Sc (XRF)	44	2172
Sc (ICP)	50	1292
Density	4	116

Table 3: Murga Drillhole Sub-table Record Statistics

Item	Holes	Records
Holes	111	3012m
Lithology	111	515
Sc (XRF)	22	220
Sc (ICP)	55	1318

HSC's assessment of the data confirms that it is suitable for resource estimation.

Geological Interpretation

The style of mineralisation and the orebody type means there is a strong horizontal control to the metal grades & geological continuity. The principal factors influencing continuity of grade and geology are the degree of weathering, the lateral extent and chemical nature of the underlying ultramafic units.

Interpretation of the drillhole database allowed for the generation of a 3D mineral constraining solid on 50m spaced E-W sections for Melrose and 100m spaced N-S sections for Murga. Definition of the wireframes was relatively straightforward with snapping of strings to drillholes at the appropriate downhole position allowing for a reasonable level of confidence. A single laterite mineral zone was defined using the topographic surface, the lithological logging in conjunction with Fe_2O_3, MnO_2, Co, Ni and CrO_2 grades plus geological sense. The wireframes were further refined using a nominal 80ppm cut off for scandium. A 2D geology map was draped over topography to assist with laterally constraining the mineral wireframe near surface. Where the base of mineralisation was not necessarily intersected in the drilling the interpreted basal surface was horizontally extrapolated from nearby holes which had passed through the mineralisation.

Other interpreted units for Melrose (Figure 7) comprise a base of soil surface and two moderately east dipping N-S striking fault structures which provide lateral constraints to the mineralisation. A granitic body has been interpreted from the lithology logging in the southern quadrant of the area roughly parallel to the eastern bounding fault structure and the top of recognisable ultramafic units has also been delineated using a combination of the geological logging and chromium assays. A relatively smaller, second laterite unit has been interpreted on the east side of the eastern bounding fault but is considerably weaker in Sc-Co-Ni grades such that it has not been included in any resource estimate. The existence of the western bounding fault can offer the possibility of further laterite mineralisation to the west offset from the current Mineral Resource.

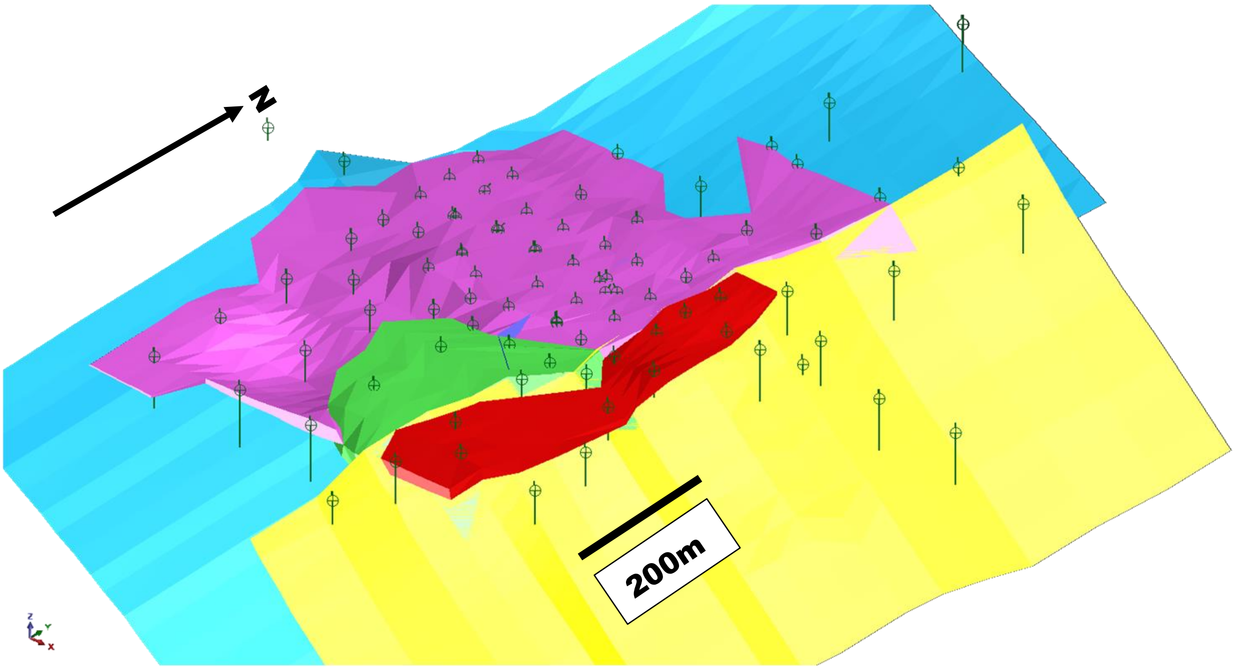


Figure 7 Melrose Geological Interpretation

(Cyan = west bounding fault; yellow = east bounding fault; green = granite; purple and red = laterite zones)

Other interpreted units for Murga comprise a moderately north dipping E-W striking fault structure which provides a northern lateral constraint to the mineralisation. A base of soil surface and a top of recognisable ultramafic surface were also created.

The basic geological model of a flat-lying lateritic residual deposit appears to be reasonable and appropriate for resource estimation. Alternative interpretations are possible for the mineral zone definition but are unlikely to significantly affect the estimates.

The drilling indicates that the mineralisation is not specifically open at depth with many holes stopping in low grade ultramafic facies. However there is some very limited drilling evidence that anomalous scandium occurs in fresh rock. Further drilling is required to confirm and define this.

Dimensions for the mineral zones are listed below and shown in plan view for Melrose as Figure 8 and for Murga as Figure 9.

- Melrose : areal extent 0.75km by 0.4km with a thickness range of 2 to 33m and an average thickness of 16m.
- Murga : areal extent 1.6km by 0.4km with a thickness range of 1 to 24.5m and an average thickness of 15m.

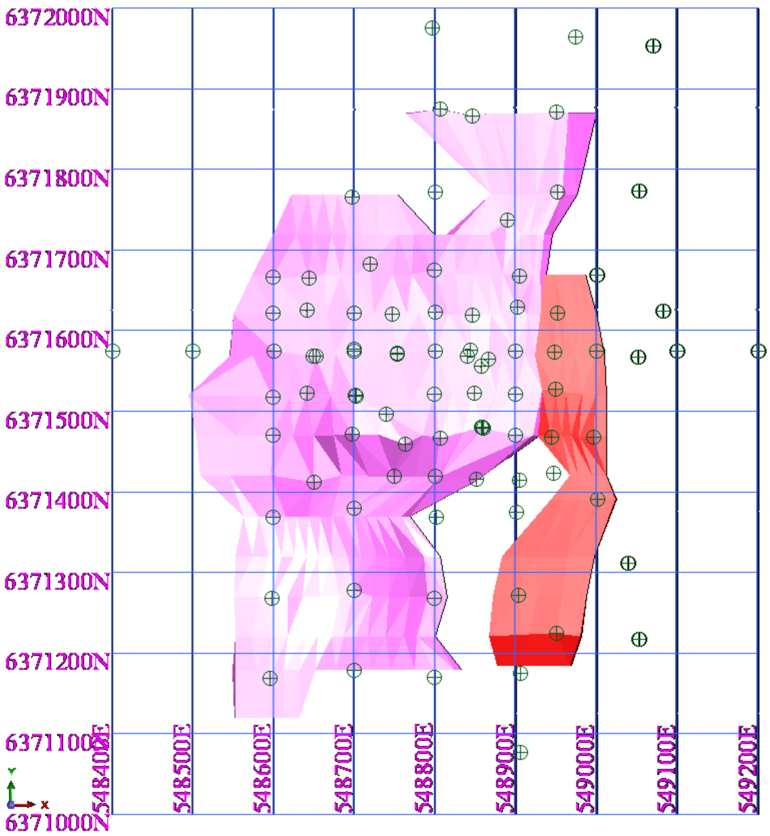


Figure 8 Melrose Laterite Interpretation & Drillhole Locations Plan View

(green circles = drill hole collars; purple = main laterite lode; red = eastern laterite zone)

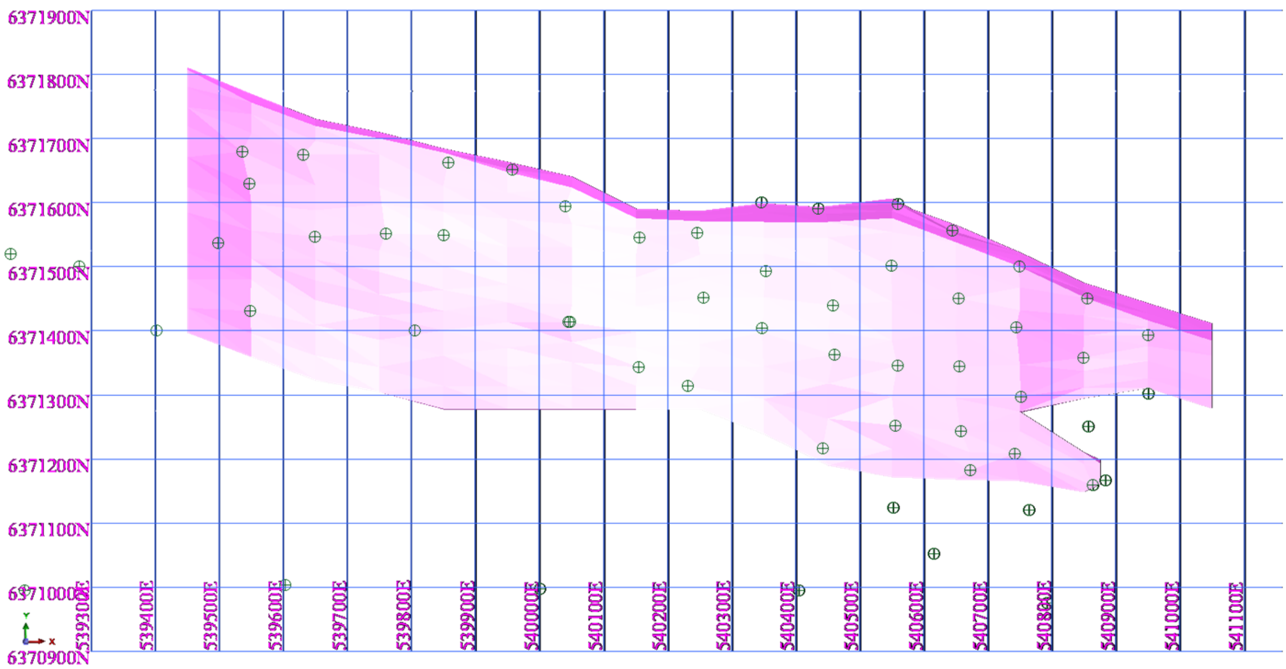


Figure 9 Murga Laterite Interpretation & Drillhole Locations Plan View

H&SC

Estimation Methodology

The estimation technique employed by HSC for both deposits was Ordinary Kriging of drillhole composites loaded into a 3D block model. The mineral wireframe was treated as a hard boundary during the estimation process and 1m composites were generated using the 'fixed length' option in the Surpac mining software, with values <0.5m in length being discarded. A total of 921 and 789 composites, Melrose and Murga respectively, were used to estimate scandium, cobalt and nickel for the former and only scandium for the latter. No top cuts were applied to the data due to an absence of extreme values and low coefficients of variation for the modelled elements. Based on preliminary metallurgical testwork it is assumed for Melrose that cobalt and nickel will be recovered as by-products. Domaining was limited to the single 3D outline of the mineral zone.

HSC considers Ordinary Kriging to be an appropriate estimation technique for this type of mineralisation based on observations made on the drilling data and the outcomes from the summary statistical analysis for the composite data (Table 4 and Table 5).

Table 4: Summary Statistics for Composites - Melrose

XRF	Sc ppm	Co ppm	Ni ppm
No. Data:	921	921	921
mean:	171	498	2024
variance:	30462	418822	4468181
SD:	175	647	2114
CV:	1.02	1.30	1.04
Minimum:	10	5	25
Median:	100	220	1381
Maximum	1140	4430	12250

(CV = Coefficient of Variation; SD = Standard Deviation)

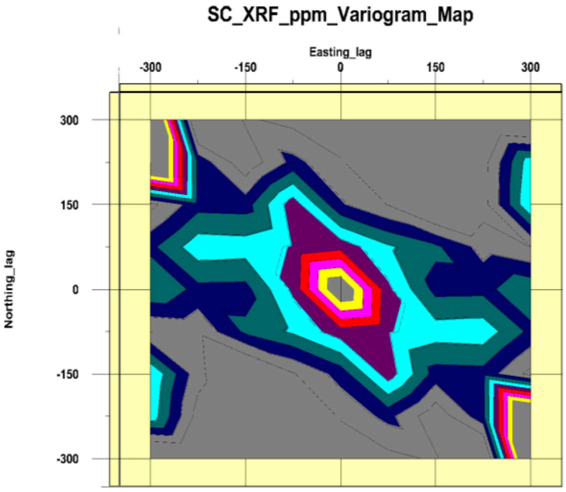
Table 5: Summary Statistics for Composites - Murga

XRF	Sc ppm
No. Data:	789
mean:	127
variance:	2799.98
SD:	53
CV:	0.42
Minimum:	36
Median:	112
Maximum	490

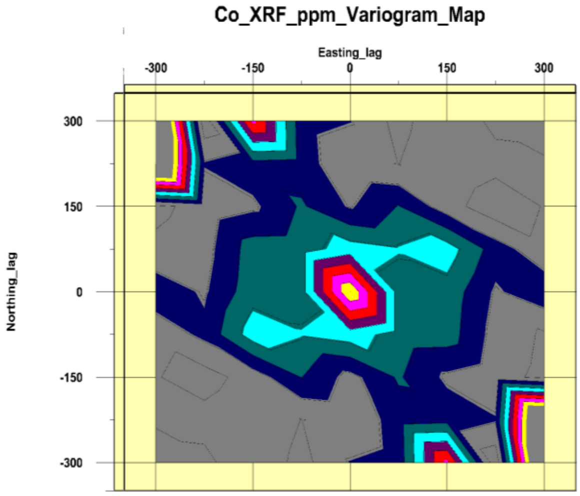
(CV = Coefficient of Variation; SD = Standard Deviation)

3D variography with orthogonal directions was performed on the composite data. At Melrose distinct grade continuity was definable for scandium and nickel but slightly less so for cobalt. At Murga grade continuity for scandium was reasonably well defined. 2D variogram maps for scandium, cobalt and nickel in the XY plane for Melrose are included in Figure 10. The best grade continuity direction for scandium is NW to NNW whereas for nickel there is a much more prominent ENE direction and cobalt seems to be combination of the two directions. At Murga there is a distinct NW-SE orientation to the scandium grade continuity.

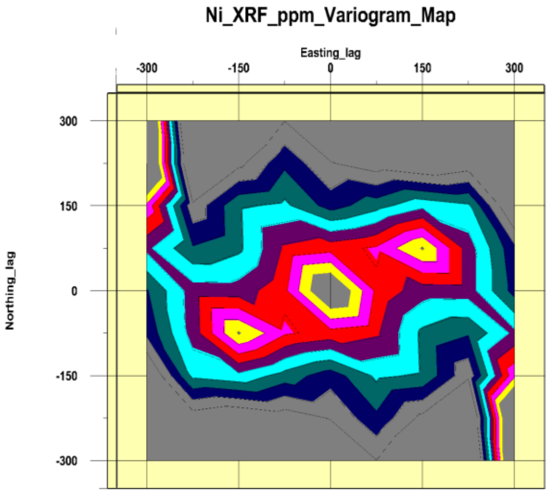
Melrose Scandium



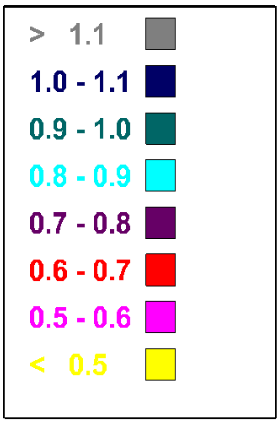
Melrose Cobalt



Melrose Nickel



Variance



Murga Scandium

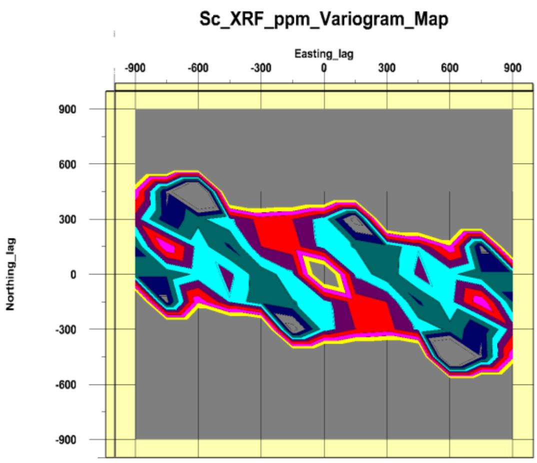


Figure 9 Melrose & Murga Variogram Maps (XY)

Drill holes are spaced on a relatively regular grid with a nominal spacing of 50m by 50m for Melrose and on a 100m by 100m spacing for Murga. Table 6 provides block model details for Melrose and Table 7 details the block model for Murga, both with no sub-blocking. The X and Y dimensions were chosen based on the drill spacing, the Z dimension was a function of potential mining scenarios.

Table 6: Melrose Block Model Parameters

Block Model Summary	mel_okworking_260824.mdl		
Type	**X**	**Y**	**Z**
Minimum Coordinates	6370912.5	548312.5	210.5
Maximum Coordinates	6372112.5	549212.5	290.5
User Block Size	25	25	1
Min. Block Size	25	25	1

Table 7: Murga Block Model Parameters

Block Model Summary	murga_ok.mdl		
Type	**X**	**Y**	**Z**
Minimum Coordinates	6370825	539250	100
Maximum Coordinates	6372150	541250	325
User Block Size	25	25	2.5
Min. Block Size	25	25	2.5

Grade interpolation was completed using Surpac software for Melrose and GS3M software for Murga. A 3D expanding three pass search strategy was used with the search parameters taking into account the horizontal geometry of the mineralisation, the drill spacing and the variography. Details of the search parameters are included in Table 8 for Melrose and Table 9 for Murga. The search orientations were horizontal in keeping with the geometry of the mineralisation.

Table 8: Melrose Search Parameters

	Pass 1	Pass 2	Pass 3
X	75	150	150
Y	75	150	150
Z	7.5	15	15
Min Data	12	12	6
Max Data	32	32	32
Min Octants	4	4	2

Table 9: Murga Search Parameters

	Pass 1	Pass 2	Pass 3
X	150	300	300
Y	150	300	300
Z	15	30	30
Min Data	12	12	6
Max Data	32	32	32
Min Octants	4	4	2

Metal grades were estimated in 3D using Ordinary Kriging with the grades loaded into a Surpac mining software 3D block model for validation and resource reporting. Check models using the reverse software were completed for both areas ie GS3M for Melrose and Surpac for Murga. The maximum extrapolation of the estimates is 150m for Melrose and 300m for Murga.

The final block model was reviewed visually by HSC, and it was concluded that the block model fairly represents the Sc-Co-Ni grades observed in the drill holes. HSC also validated the block model statistically using a variety of histograms and summary statistics. Validation confirmed the modelling strategy as acceptable with no significant issues.

No production has taken place, so no reconciliation data is available.

Density

Density data for Melrose was supplied to HSC as a series of measurements for 105 selected samples of drillcore (Table 10). 10 samples of low density values described as fractured or broken core were discarded. No density data was supplied for Murga.

Table 10: Details of Density Measurements

Rock Type	No of Samples	Min	Max	Ave Density t/m^3
Clay	3	1.66	2.22	2.09
Laterite	**26**	**1.86**	**2.47**	**2.15**
Pyroxenite	45	1.58	2.79	2.43
Oxidised <30m	23	1.58	2.79	2.21
Fresh >30m	22	2.41	2.79	2.66
Saprolite	14	1.82	2.32	2.1
Serpentinite	6	2.18	2.4	2.26
Ultramafic	11	1.93	2.37	2.09
Total	**105**			

Density was measured using the weight in air-weight in water method (Archimedes Principle) on sun-dried core samples sealed in clingfilm. A default density of 2.15/m^3, based on the 26 measurements for the laterite lithology, was used for reporting tonnages for the Melrose and Murga Mineral Resources. The assumption of 2.15t/m^3 is considered reasonable based on the Competent Person's experience with similar types of deposit, the chemical nature of the oxidised material and the supplied sample measurements. Tonnages are estimated on a dry weight basis with moisture content not being determined.

Classification Criteria

The classification of the Mineral Resources is based on the pass number derived from the grade interpolation ie the data spacing, with qualitative consideration of other aspects including variography (grade continuity), density data, sampling methods & recoveries, QAQC data, and the geological model. Table 11 shows the conversion of the search pass number to resource category for both Melrose and Murga.

Table 11: Resource Classification

Melrose			Murga	
Pass No	**Category**		**Pass No**	**Category**
1	Indicated		1	Inferred
2	Indicated		2	Inferred
3	Inferred		3	Inferred

Positives for the resource classification are:

- Close spaced drilling for Melrose with variography indicating reasonable grade continuity
- Effective sampling methods with seemingly good sample recovery
- Modest amount of measured density data for all rock types.
- Simple geological model with limited complexity i.e. a flat-lying laterite
- Adequate QAQC

Negatives for the resource classification

- Wide space drilling for Murga
- Different drilling types with different sample sizes
- Change in analytical method requiring regressions to calculate metal grades for interpolation
- Lack of topographic control, especially for Murga
- Limited density data with possible sample selection issues and measuring methodologies
- Lack of detailed metallurgical testwork for metal recovery, especially for Murga
- Uncertainties over RC & AC sample recoveries
- Spear sampling technique for the AC drilling

The classification appropriately reflects the Competent Person's view of the deposit.

Cut-off Grades

RIM advised HSC that a scandium cut-off grade of 100ppm is to be used for reporting the Mineral Resources for both Melrose and Murga. This is based on their review of relevant data as detailed below:

1. USGS pricing data for the period 2019 to 2023 ranges from a low value of US$2,100 / kilo to a high value of US$3,900/kg for scandium oxide

2. Pricing used by Sunrise, Scandium International and Platina Resources (all projects in the vicinity of RIM's Fifield Project) in their respective financial models and compared to latest pricing data the following is noted:
    - Sunrise [Sunrise Deposit] used a US$1,500 / kilo scandium oxide price in 2016 for a 300ppm cutoff.
    - Scandium International [Nyngan Deposit] used a US$2,000 / kilo scandium oxide price in 2016 for 100ppm cutoff.
    - Platina Resources [Owendale / Burra Deposit] used a US$1,550 / kilo scandium oxide price in 2018 for a 300ppm cutoff.

All three studies were undertaken assuming a high pressure acid leaching ("HPAL") processing route which is also being considered by RIM along with atmospheric pressure acid leaching ("AL").

In addition RIM is considering other commercial arrangements such as offtakes/toll treating

Mining, Metallurgical and Environmental Assumptions

It is assumed that the deposit will be mined by conventional shallow open pit methods. A simple truck and shovel operation is envisaged with possibly free digging of the overburden and mineralised laterite without the need for explosives. The model block size (25m by 25m) is the effective minimum mining dimension for this estimate. The maximum mining depth of the laterite deposits is likely to be of the order of 30 to 35m. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size. It is also assumed that any groundwater impacts can be managed.

Perth specialist metallurgical services group, Independent Metallurgical Operations Pty Ltd, carried out sighter acid-leach test work focused on maximising scandium recovery at atmospheric pressures from the Melrose laterite-hosted mineralisation. As announced by RIM to the ASX (13 May 2024), the latest round of test work demonstrated recoveries to solution of up to 90.1% Scandium, 90.4% Nickel, and 92.5% Cobalt. RIM considers that the primary metallurgical method for the Melrose and Murga mineralisation would be via an acid leaching process (at either atmospheric pressure or high pressure) followed by a solvent extraction resin exchange process to recover scandium/scandium oxide from solution. RIM are also considering the option of toll treating the mined material. This will preclude the need for a stand-alone processing plant and is reflected in the cut-off grade used for the Mineral Resources. No metallurgical testwork has been undertaken on the Murga mineralisation to date.

The landscape comprises flat semi-arid terrain with broad watercourses and seasonal water flows. Land use is mainly agriculture with both stock and grain. There are large flat areas for tailings and ROM pad development. It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. It is also assumed that any acid leaching would be in sealed tanks and that spent acid would be neutralised with an alkaline substance such as limestone. Despite the laterite being oxidised material the XRD analysis identified low levels of pyrite in the 1-5% range and will likely require an acid mine drainage containment programme. During the drilling holes with significant water flow were noted and subsequently sampled. The results indicated that the groundwater is naturally saline and will require appropriate management

Resource Estimates

The maiden Mineral Resources for the Melrose and Murga scandium deposits are reported constrained to the mineral wireframe on a centroid in/out basis with a 100ppm scandium cut-off grade (Table 12 and Table 13). The estimates also report for scandium oxide which has been calculated using a conversion factor of Sc x 1.5338 = Sc_2O_3.

Table 12: Melrose Mineral Resources

Category	Mt	Sc ppm	Sc_2O_3 ppm	Co ppm	Ni ppm	Sc T	Sc_2O_3 T	Co T	Ni T
Indicated	2.9	250	380	570	2,000	730	1,100	1,700	5,900
Inferred	0.1	200	310	430	1,300	16	20	30	100
Total	**3.0**	**240**	**380**	**570**	**2,000**	**740**	**1,120**	**1,730**	**6,000**

(minor rounding errors)

Table 13: Murga Mineral Resources

Category	Mt	Sc ppm	Sc_2O_3 ppm	Sc T	Sc_2O_3 T
Inferred	21.0	125	190	2,650	4,050
Total	**21.0**	**125**	**190**	**2,650**	**4,050**

(minor rounding errors)

Figure 10 shows an oblique view of the scandium block grade distribution for the Melrose Mineral Resources. Figure 11 shows an oblique view of the scandium block grade distribution for the Murga Mineral Resources.

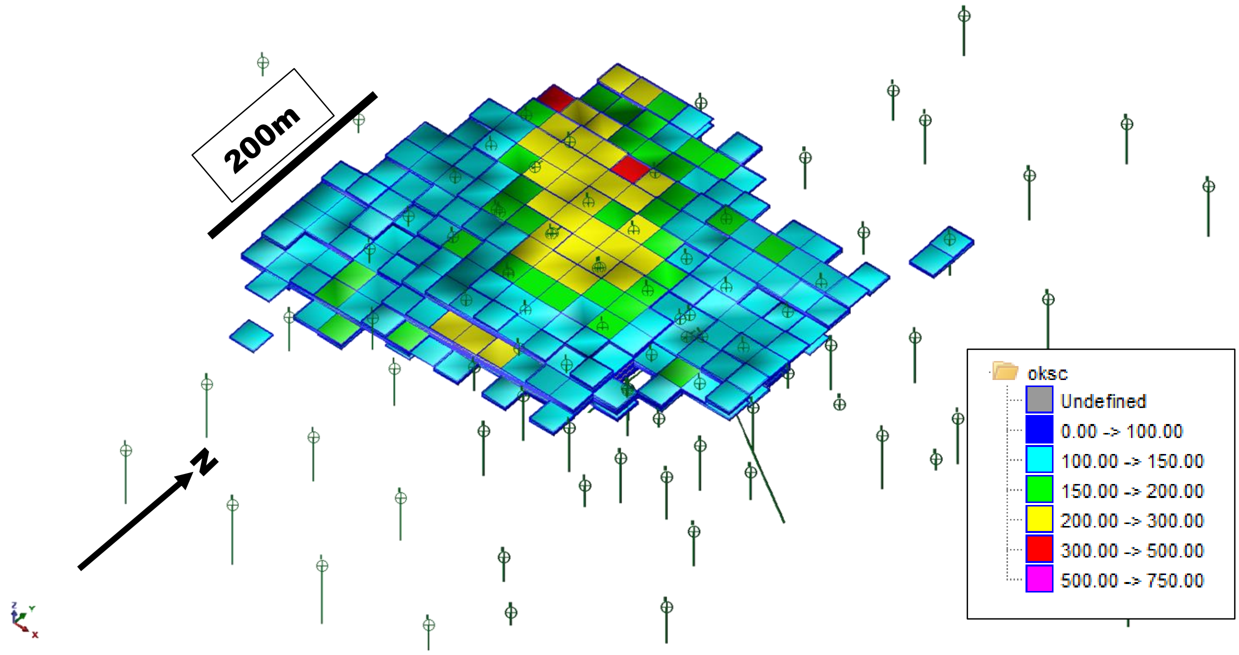


Figure 10 Scandium Block Grade Distribution for the Melrose Mineral Resources

(drillhole collars in green)

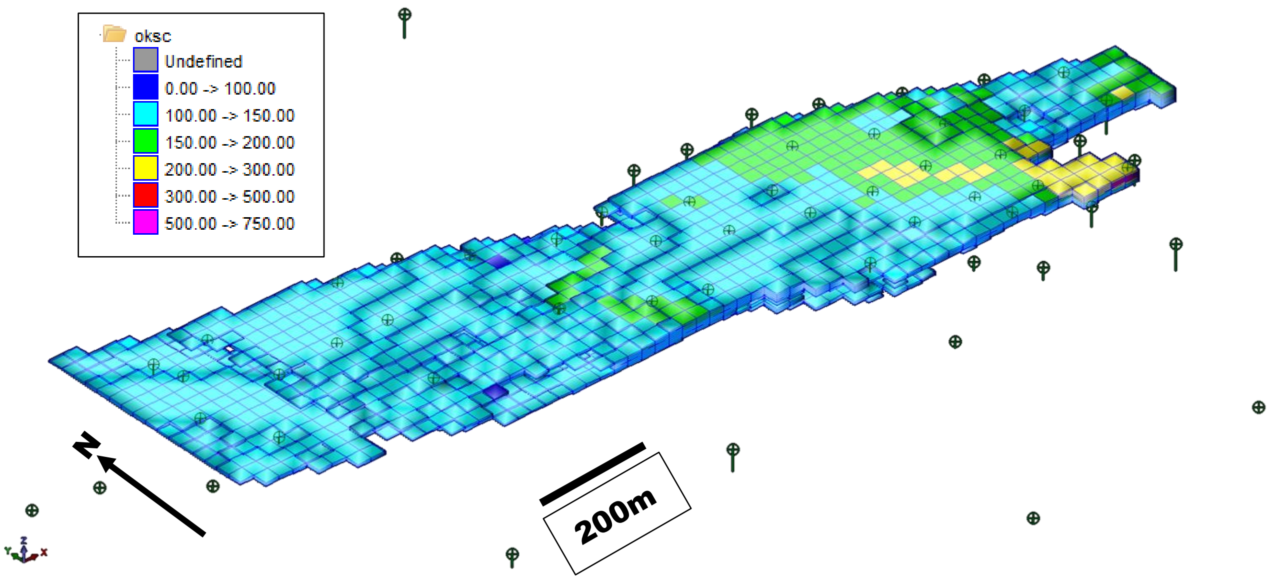


Figure 11 Scandium Block Grade Distribution for the Murga Mineral Resources

(drillhole collars in green)

The scandium grade-tonnage plot for Melrose is included as Figure 12.

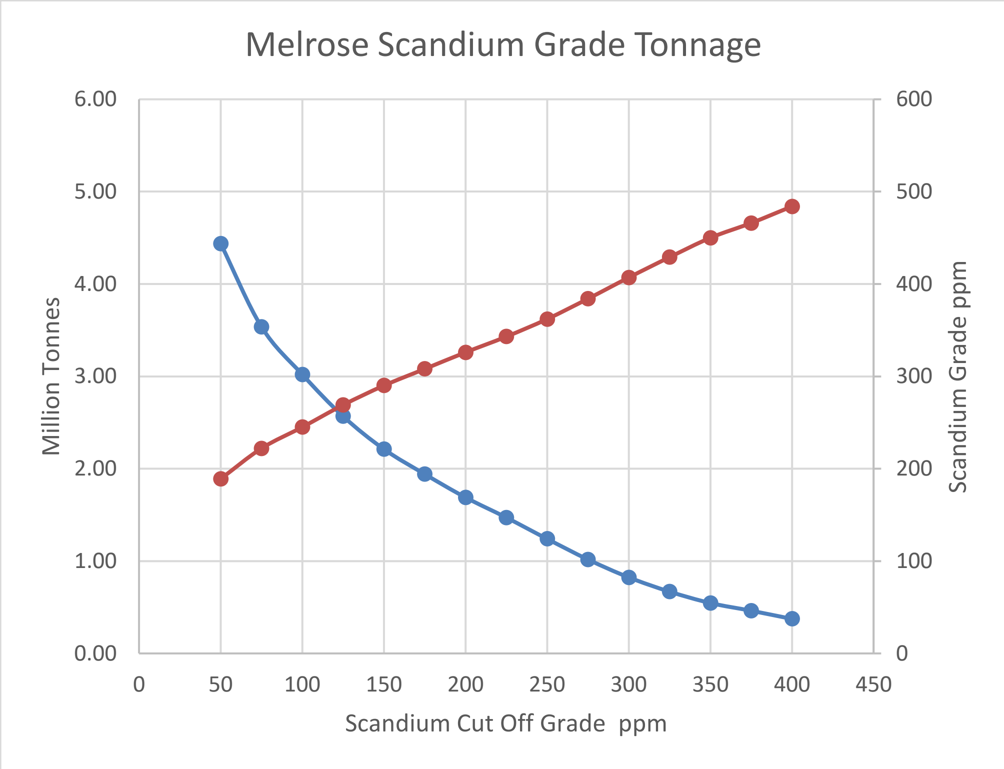


Figure 12 Scandium Grade Tonnage Data for Melrose

The scandium grade-tonnage plot for Murga is included as Figure 13. The results indicate the size of the Mineral Resources has considerable sensitivity to cut off grade.

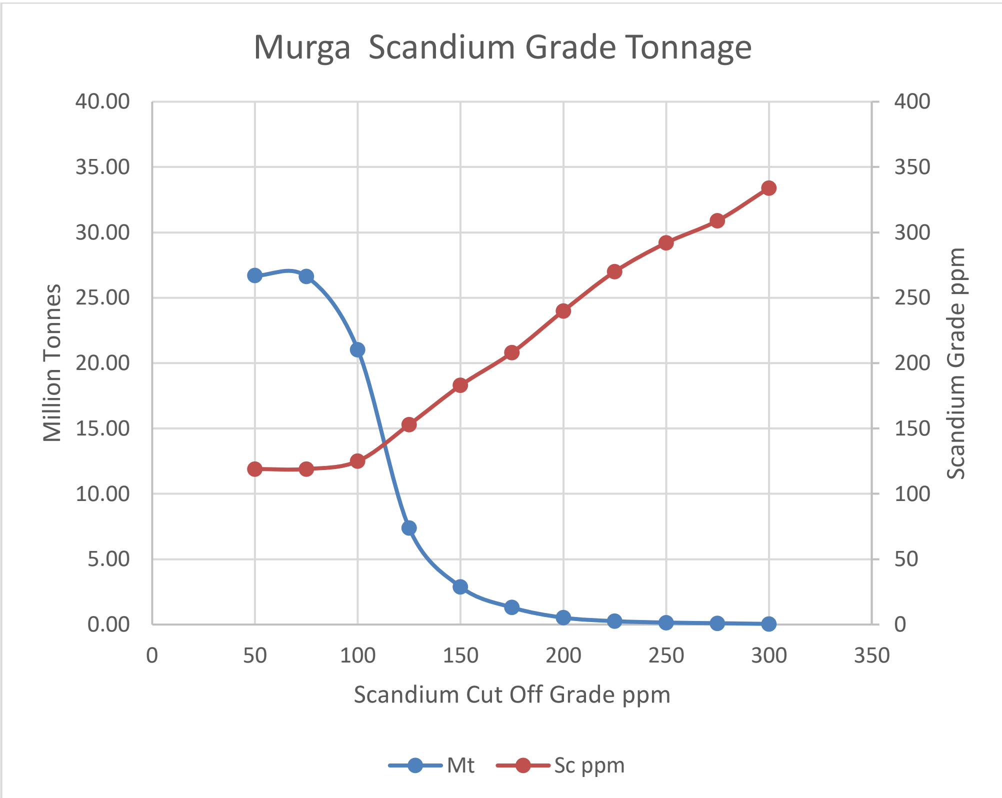


Figure 13 Scandium Grade Tonnage Data for Murga

An Exploration Target for the broader Murga area has been defined. It is based on a RIM interpreted outline for the scandium-bearing pyroxenite based on anomalism in the airborne magnetic data and outcomes from the 2024 reconnaissance AC drilling (Figure 14). The yellow dash shows the outline of the new Murga Mineral Resources which have been excluded from the Exploration Target.

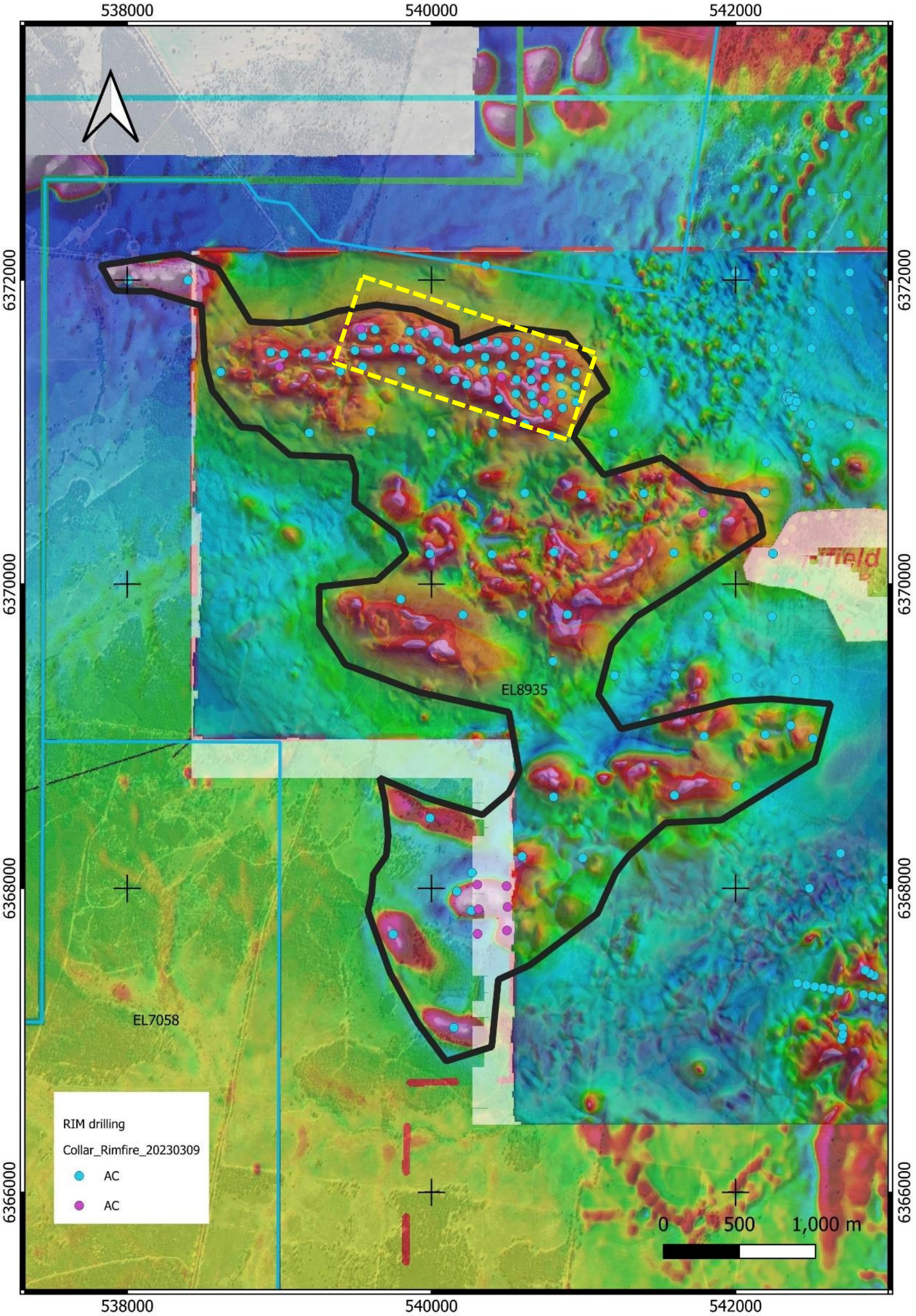


Figure 14 Outline of Exploration Target for Murga *(supplied by RIM)*

The Exploration Target is defined as the interpreted outline with an average thickness of 15m and a default density of 2.15t/m^3. However it is unlikely that the whole outlined area will have reasonable prospects for eventual extraction so it has been assumed that 50% of the area will be classified as the Exploration Target. The Exploration Target excludes the Murga Inferred Resources reported in this document.

The Exploration Target for Murga is: **100 to 200Mt at 100 to 200ppm Sc**

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.

Future work could comprise:

1. Metallurgical testwork to confirm metal recoveries for both Melrose and Murga. This will include analysis for potential penalty elements.

2. Acquire detailed digital terrain models.

3. Complete further drilling to expand the Mineral Resources at Murga, a 100m by 100m spacing is recommended initially with possible 50m by 50m infill.

Additional information is supplied in Appendix 1.

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by David Hutton, a Managing Director for Rimfire Pacific Mining Limited. Mr Hutton is a Fellow of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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 in this release of the matters based on the information in the form and context in which they appear.

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.

Appendix 1 Additional Information

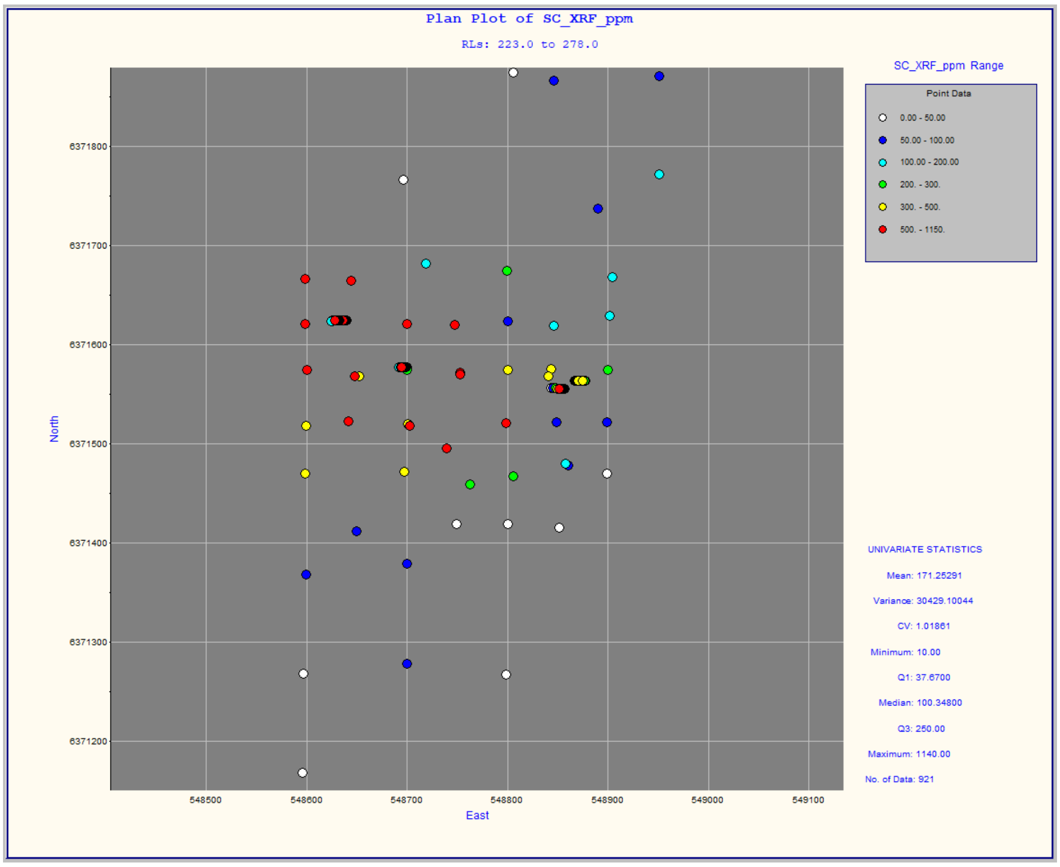
Geology

Another example of the mineralised laterite for Melrose is included below. The red line indicates a high grade zone of 6m at 778ppm Sc, 1,682ppm Co and 9,971ppm Ni

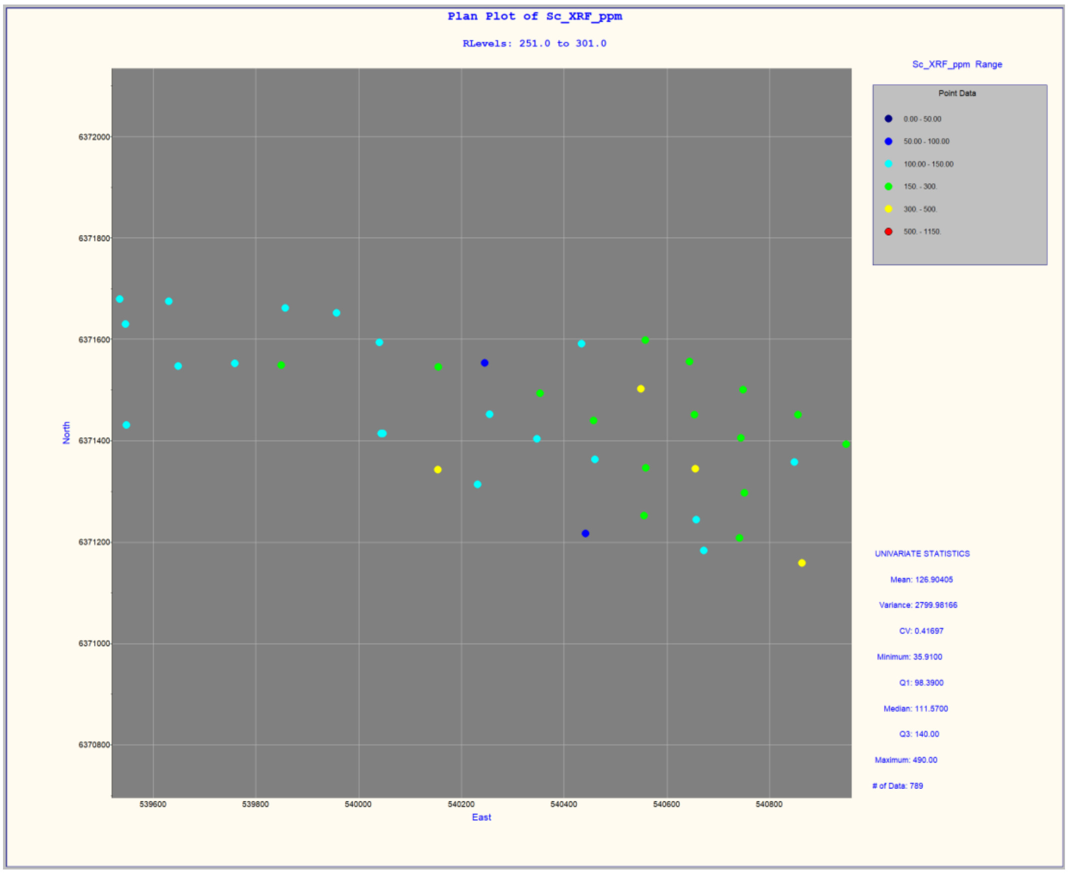
Melrose Mineralise Laterite Drillhole FI2397 14 to 24.5m

Composite Data

The two figures below display the scandium composite grade and distribution for Melrose and Murga respectively.



Scandium Composites for Melrose Plan View



Scandium Composites for Murga Plan View

The supplied drill hole database included ICP assay results for the elements of interest for 1292 samples from 46 AC and 4 DD holes. The 4 DD holes had both ICP assays and XRF analyses, amounting to 262 samples, which allowed for the generation of regressions to convert ICP assay data to XRF assay data for subsequent use in the resource estimation. The formulas used to calculate XRF values from the ICP assay data for the 46 AC drill holes are shown below.

Regression Formulas

Element	Units	ICP assay to XRF equivalent
Sc	ppm	$0.8051 \times Sc^{1.0572}$
Co	ppm	$(1.0402 \times Co) + 2.9398$
Ni	ppm	$0.8613 \times Ni^{1.0229}$

Estimation Results

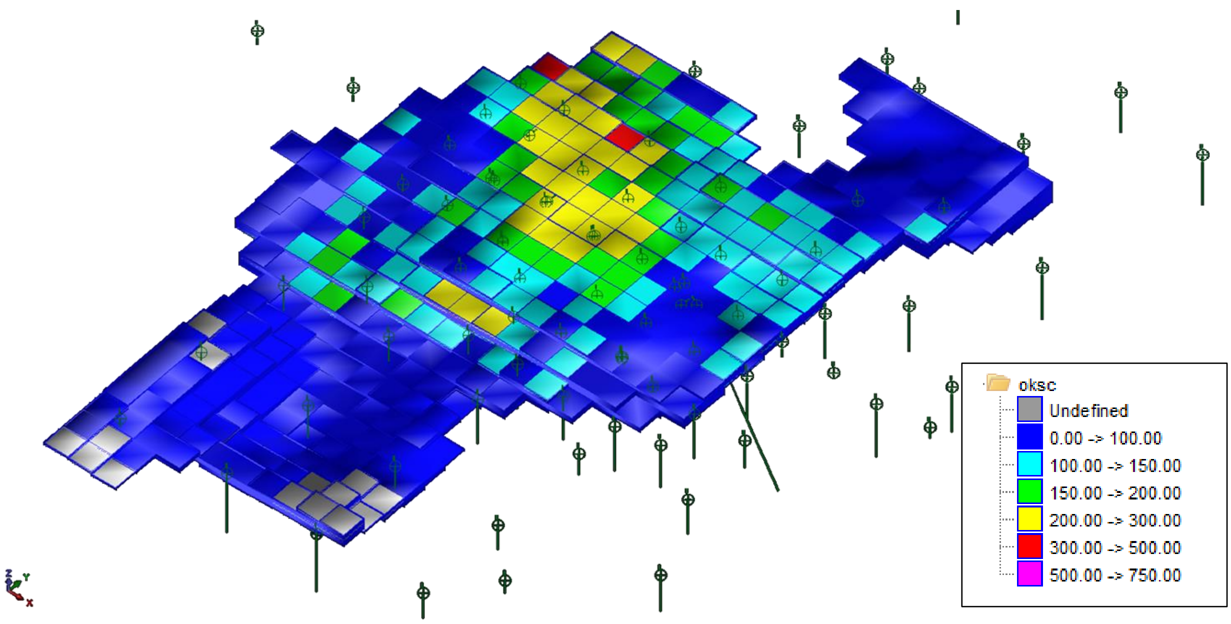
The table below details the Melrose estimation results for the different search pass categories within the mineral wireframe at a 100ppm Sc cut-off.

Melrose Estimation Results for Sc >=100ppm

Pass No	Volume	Tonnes	Sc ppm	Co ppm	Ni ppm	Sc T	Co T	Ni T
Pass 1	1,062,500	2,284,375	266	601	1,987	607	1,373	4,539
Pass 2	306,250	658,438	179	469	2,117	118	308	1,394
Pass 3	36,250	77,938	201	433	1,322	16	34	103
Total	**1,405,000**	**3,020,750**	**245**	**568**	**1,998**	**741**	**1,715**	**6,036**

(lack of significant figures does not imply accuracy)

The figure below is a graphic representation of the global block grades for Melrose. The grey blocks represent unmodelled block grades within the wireframe.



Global Block Grade Distribution for Scandium Melrose

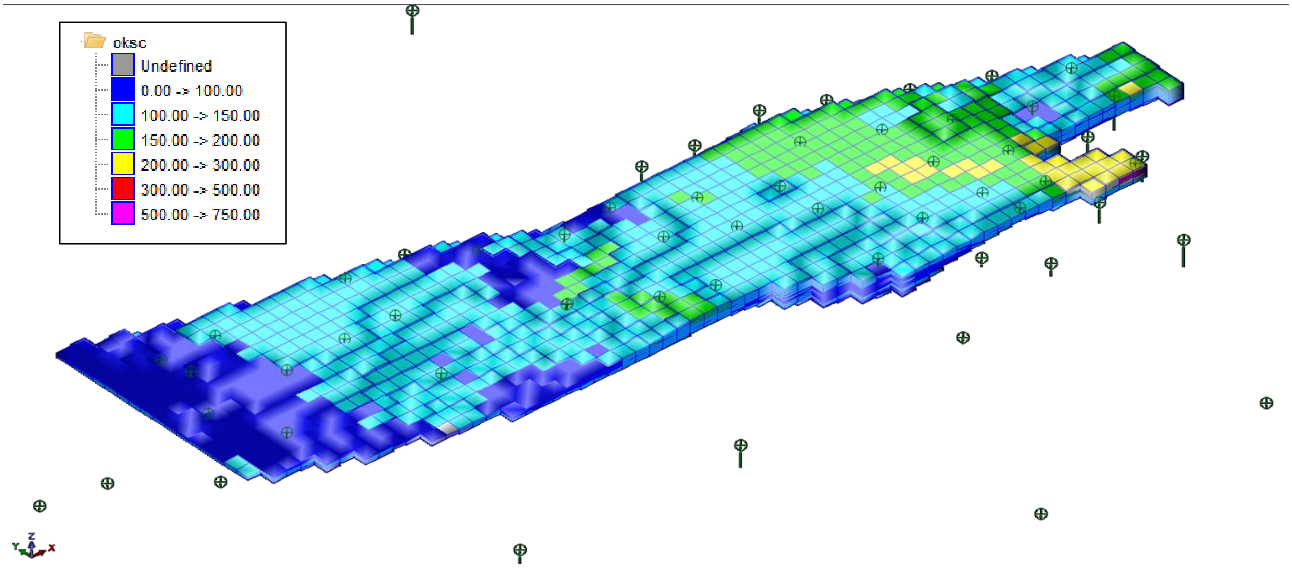
The table below details the Murga estimation results for the different search pass categories within the mineral wireframe at a 100ppm Sc cut-off.

Murga Estimation Results >=100 Sc ppm

Pass No	Volume	Tonnes	Sc ppm	Sc T
Pass 1	6,806,250	14,633,438	130	1,908
Pass 2	2,346,875	5,045,781	114	575
Pass 3	632,812	1,360,547	112	152
Total	**9,785,938**	**21,039,766**	**125**	**2,636**

(lack of significant figures does not imply accuracy)

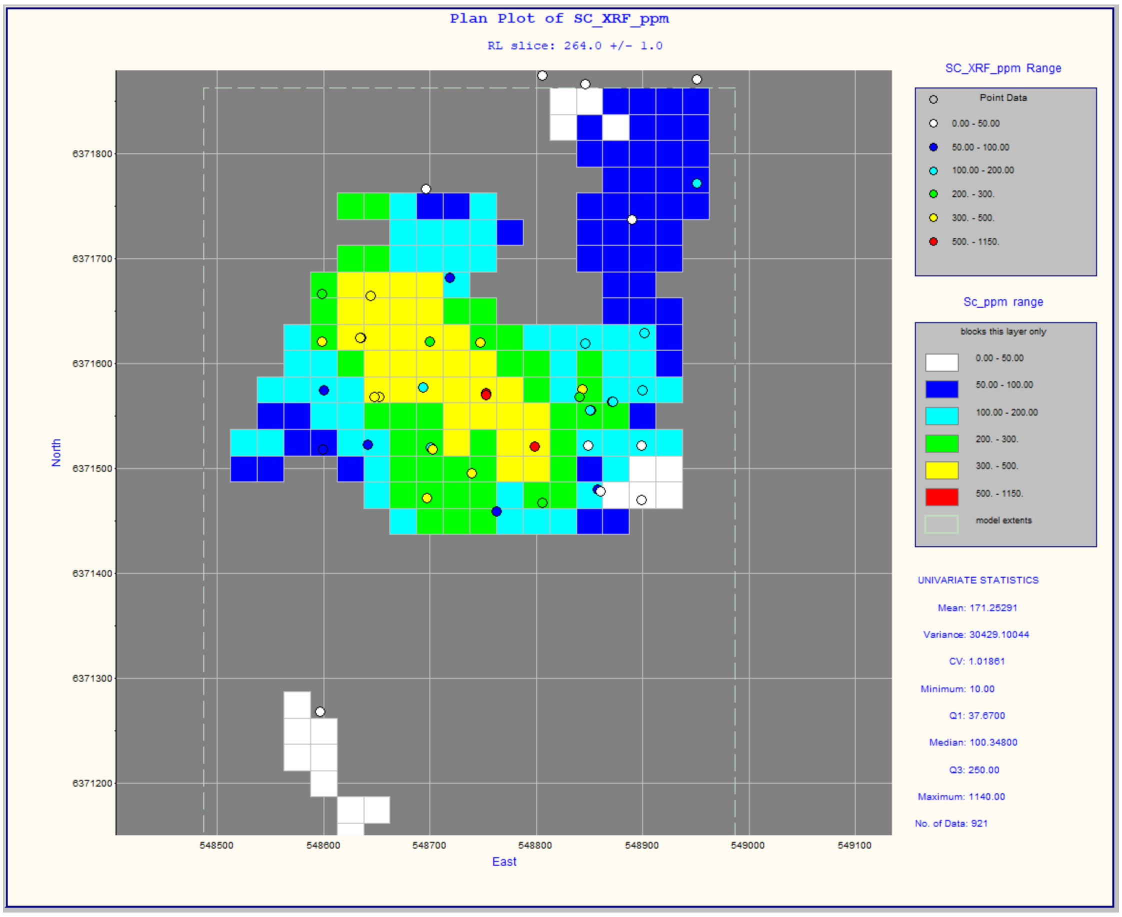
The figure below is a graphic representation of the global block grades for Murga.



Global Block Grade Distribution for Scandium Murga

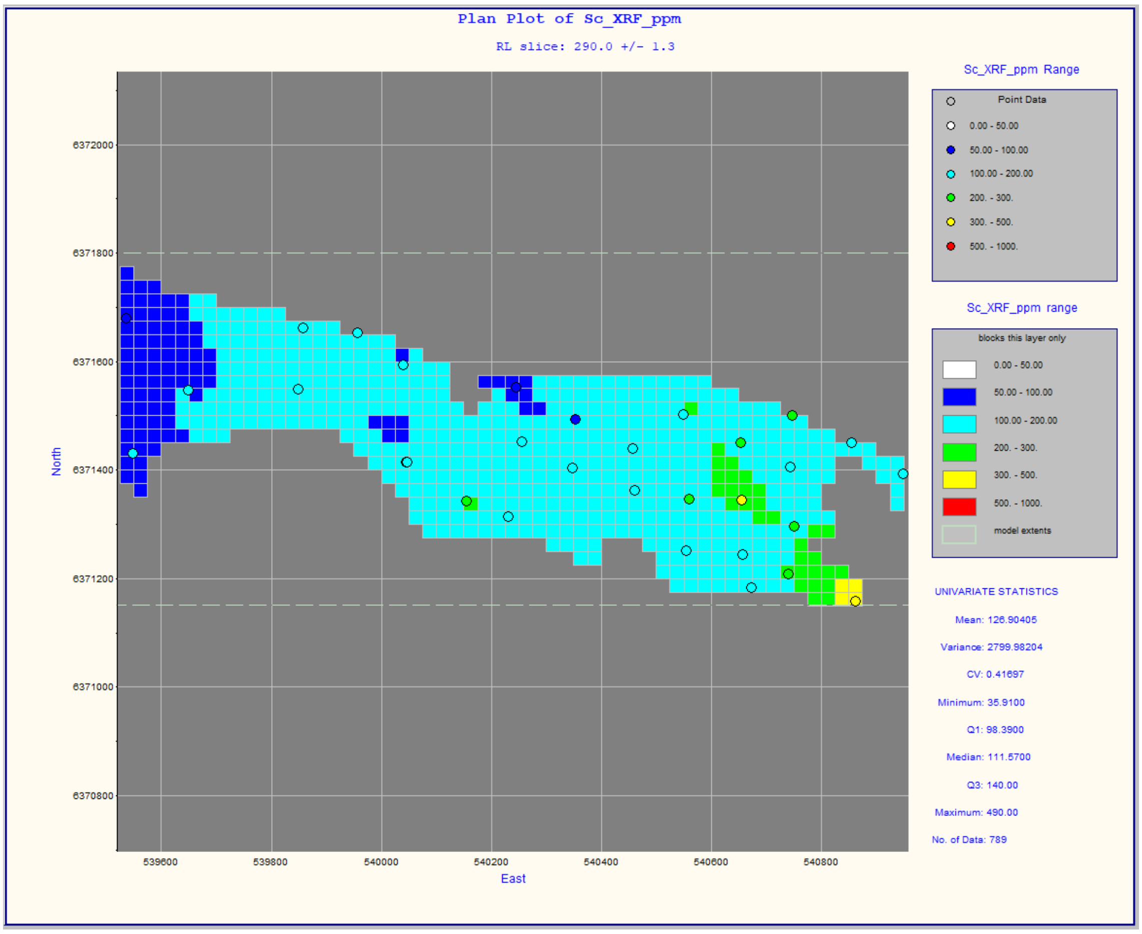
Block Model Validation

Visual comparison of drillhole assays with block grades showed reasonable results consistent with the classification of the Mineral Resources. The figure below shows a plan view of the Melrose scandium block grades in comparison with the composite values for Passes 1 to 3.



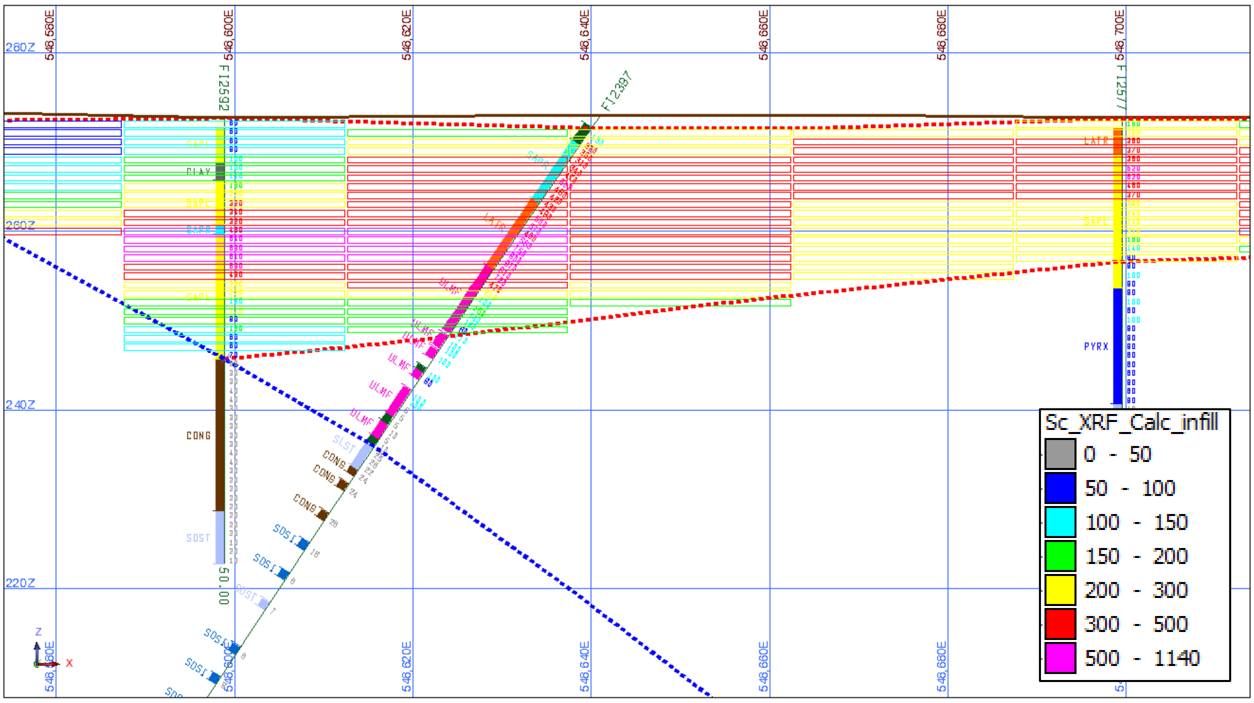
Melrose 2D Comparison of Block Grades and Composite Values for Scandium 264mRL

The figure below shows a plan view of the Murga scandium block grades in comparison with the composite values for Passes 1 to 3.



Murga 2D Comparison of Block Grades and Composite Values for Scandium 290mRL

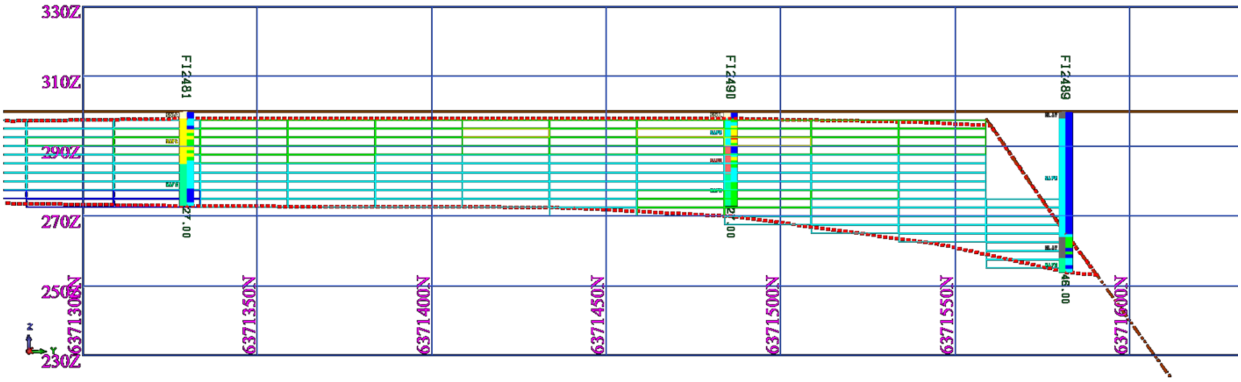
The figure below is a cross section of the Melrose deposit showing the scandium block grades against the drill hole assay values. The red dash line is the upper and lower contacts of the laterite unit, the blue dash is the west bounding fault. The drillhole trace features the scandium assay values on the right hand side and the labelled lithology on the left hand side.



Melrose Cross Section 6371620N – Scandium

H&SC

The figure below is a cross section of the Murga deposit showing the block grades against the drill hole grades. The red dash line is the upper and lower contacts of the laterite unit, the brown dash is the north bounding fault. The drillhole trace features the scandium assay values on the right hand side and the labelled lithology on the left hand side.



Murga Cross Section 540550E – Scandium

The block means for all the modelled elements are slighter lower than the composite means for both areas as shown in the tables below. This is expected and is consistent with expected outcomes from the grade interpolation.

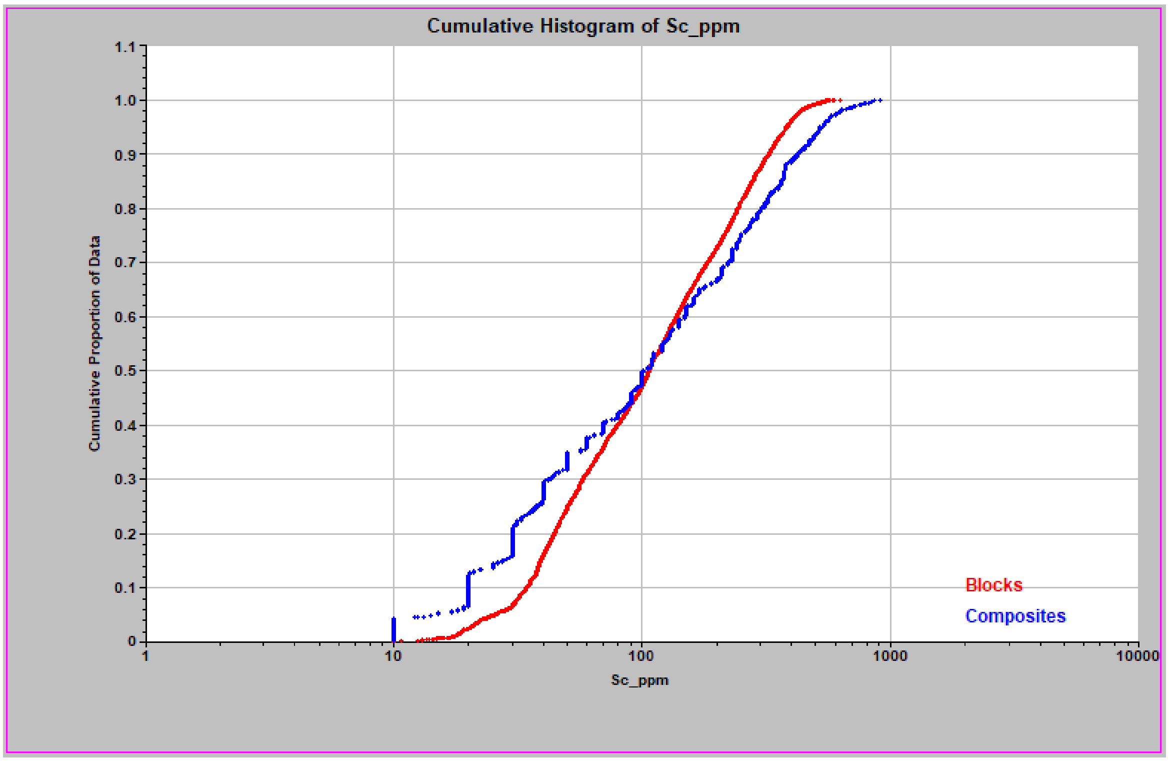
Melrose Block Grade/Composite Data Statistical Comparison

	Composites			Blocks		
	Co	Ni	Sc	Co	Ni	Sc
No. Data:	921	921	921	4794	4794	4794
mean:	498	2024	171	477	1855	145
variance:	418822	4468181	30462	119086	2129163	13563
SD:	647.16	2113.81	174.53	345.09	1459.17	116.46
CV:	1.300	1.044	1.019	0.7240	0.7866	0.8040
Minimum:	5	25	10	15.286	25	10
Median:	220	1382	100	411	1496	106
Maximum:	4430	12250	1140	2368	8108	659

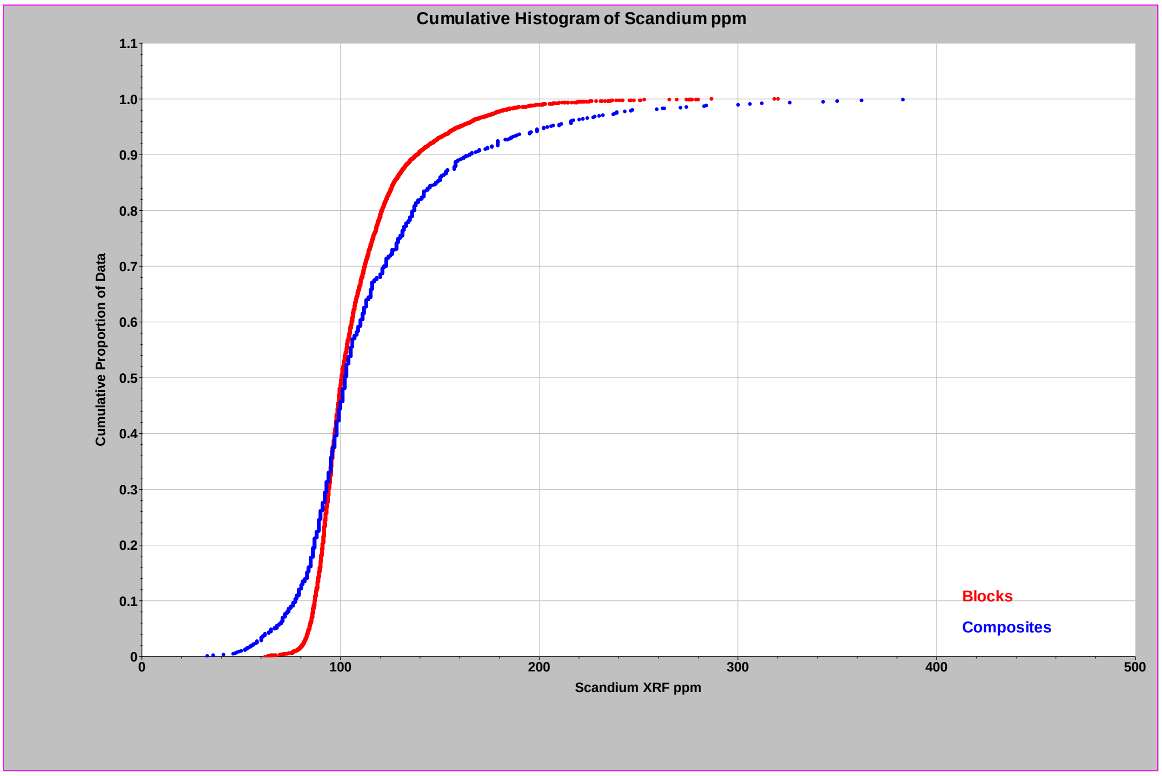
Murga Block Grade/Composite Data Scandium Statistical Comparison

	Comps	Blocks
No. Data:	789	7948
mean:	127	119
variance:	2799	813
SD:	52.91	28.52
CV:	0.42	0.24
Minimum:	36	67.5
Median:	112	110
Maximum:	490	387

Comparison of cumulative frequency curves for the scandium block grades and composite values for both areas is consistent with there being no significant issue with the grade interpolation (see the two figures below).



Melrose Scandium Cumulative Frequency Curves for Block Grades & Composites



Murga Scandium Cumulative Frequency Curves for Block Grades & Composites

Grade-tonnage data for the two deposits are included in the two tables below. The graphical representations of this data is included in the main body of the text.

Scandium Grade Tonnage Data for Melrose

Sc Cut off ppm	Volume	Tonnes	Mt	Sc ppm	Sc Tonnes	Density t/m³
50	2,064,375	4,438,406	4.44	189	839	2.15
75	1,645,000	3,536,750	3.54	222	785	2.15
100	1,405,000	3,020,750	3.02	245	740	2.15
125	1,194,375	2,567,906	2.57	269	691	2.15
150	1,028,750	2,211,812	2.21	290	641	2.15
175	903,125	1,941,719	1.94	308	598	2.15
200	785,625	1,689,094	1.69	326	551	2.15
225	684,375	1,471,406	1.47	343	505	2.15
250	576,875	1,240,281	1.24	362	449	2.15
275	473,125	1,017,219	1.02	384	391	2.15
300	383,125	823,719	0.82	407	335	2.15
325	311,250	669,188	0.67	429	287	2.15
350	253,750	545,562	0.55	450	246	2.15
375	215,000	462,250	0.46	466	215	2.15
400	173,750	373,562	0.37	484	181	2.15

(the use of significant figures does not imply accuracy)

Scandium Grade Tonnage Data for Murga

Sc Cut off ppm	Volume	Tonnes	Mt	Sc ppm	Sc Tonnes	Density t/m³
50	12,418,750	26,700,312	26.70	119	3,177	2.15
75	12,385,938	26,629,766	26.63	119	3,169	2.15
100	**9,785,938**	**21,039,766**	**21.04**	**125**	**2,630**	**2.15**
125	3,435,938	7,387,266	7.39	153	1,130	2.15
150	1,340,625	2,882,344	2.88	183	527	2.15
175	607,812	1,306,797	1.31	208	272	2.15
200	245,312	527,422	0.53	240	127	2.15
225	121,875	262,031	0.26	270	71	2.15
250	71,875	154,531	0.15	292	45	2.15
275	48,438	104,141	0.10	309	32	2.15
300	23,438	50,391	0.05	334	17	2.15

(the use of significant figures does not imply accuracy)

JORC Code, 2012 Edition – Table 1 Melrose/Murga Scandium Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

</td><td>

Diamond (DD), Reverse Circulation (RC), Aircore (AC) drilling was used to carry out the sampling at the Melrose Prospect. AC drilling was used for the Murga prospect. A total of 201 holes for 7,172.5m was completed. Drilling details are summarised below:

<table>
<tr><th>Location</th><th>Company</th><th>Year</th><th>Type</th><th>No of holes</th><th>Metres</th></tr>
<tr><td>Melrose</td><td>NewGold</td><td>2018</td><td>AC</td><td>10</td><td>233.0</td></tr>
<tr><td>Melrose</td><td>Rimfire</td><td>2022</td><td>AC</td><td>16</td><td>484.0</td></tr>
<tr><td>Melrose</td><td>Rimfire</td><td>2023</td><td>AC</td><td>20</td><td>878.0</td></tr>
<tr><td>Melrose</td><td>Rimfire</td><td>2022</td><td>DD</td><td>4</td><td>639.6</td></tr>
<tr><td>Melrose</td><td>Rimfire</td><td>2024</td><td>DD</td><td>4</td><td>204.9</td></tr>
<tr><td>Melrose</td><td>Rimfire</td><td>2024</td><td>RC</td><td>36</td><td>1,721.0</td></tr>
<tr><td>Murga</td><td>Rimfire</td><td>2023</td><td>AC</td><td>11</td><td>348.0</td></tr>
<tr><td>Murga</td><td>Rimfire</td><td>2024</td><td>AC</td><td>100</td><td>2,664.0</td></tr>
</table>

For DD - each drillhole was geologically logged with sawn quarter PQ core samples submitted to a commercial laboratory for analysis.
For RC drilling – each drillhole was geologically logged and a nominally 1/8th representative sample was split from each metre of drilled material via a rig mounted cone splitter beneath the cyclone. The 1m split samples were subsequently submitted to the laboratory for analysis.
For AC drilling – drill cuttings for each metre drilled were placed into large individual buckets for geological logging and sampling. A PVC spear was used to obtain a sample of every drilled metre. Either a single metre sample or a 3-metre composite sample was submitted to the laboratory for analysis.
All samples were submitted to ALS Pty Ltd in Orange NSW for sample preparation and analysis including sample drying, sample crushing and pulverising prior to sub-sampling for an assay sample of either 25g or 50g of the pulverised sample.

</td></tr>
</table>

Criteria	*JORC Code explanation*	Commentary
		• Analysis was completed using total digestion techniques ME-XRF12n and ME-ICP61. Elements analysed for a multi-element suite of base metals including nickel, cobalt, scandium (Ni, Co, Sc). Samples that were determined to be anomalous using the ME-ICP61 technique were subsequently re-assayed using the ALS XRF12n technique. • The AC samples were typically 1-2kg in weight. DD core samples were typically 2 – 4kg in weight. There is no record of RC sample weights • At Melrose scandium, nickel and cobalt mineralisation occurs within a residual iron-rich laterite deposit. The flat lying deposit outcrops and formed in a lateritic profile imposed by weathering on an ultramafic sequence of rocks. At Murga the situation is similar but only scandium is considered significantly enriched for possible commercial extraction. • Industry standard sample preparation and assaying was conducted at ALS Pty Ltd in Orange, NSW.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD, RC and AC drilling was carried out at the Melrose Prospect. AC drilling was carried out at the Murga prospect. Contractors were used to complete the drilling. • All holes were drilled vertically unless otherwise specified. • 4 DD at Melrose [FI2397 – FI2400] were drilled with a -60° dip. A further 4 DD holes were drilled in 2024 at Melrose [FI2608 – FI2611] to act as twin holes for existing RC and AC holes. • All the DD was as PQ core. • RC drilling was carried out using a 5 ½ inch diameter face sampling hammer on 4½ inch rods whereas aircore was carried out using a 3½ inch diameter AC bit. • The portions of the angled diamond drill core that intersected the laterite profile were not orientated due to the homogeneous nature of the geology and no structures were observed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For DD – rock quality and core recovery details were included in the geological logging procedure. Overall, recoveries for the laterite zone averaged 93% with the 2022 DD averaging 95.6% and the 2024 DD averaging 90.2%. • For RC and AC drilling - An approximate estimate of total sample quantity was recorded with each 1m interval by comparing volumes within each bucket of sample yielded from the cyclone. A visual estimate of 0, 25, 50, 75, 100, 125% was recorded for each metre. • Sample weights for the Melrose AC split and DD cut core samples were recorded by the laboratory. As a proxy for sample recovery plotting of

Criteria	*JORC Code explanation*	Commentary

		the AC results indicated a range of sample weights but no obvious relationship between scandium grade and sample weight.
		• Plotting of scandium and cobalt assays against recoveries for the Melrose 2022 DD suggested some potential sample bias with lower recoveries associated with several higher grade samples. No bias was noted for the 2024 DD.
		• The following measures were taken to maximise sample recoveries and sampling representativity;
		  o DD – The drillers adjusted penetration rates according to ground conditions to optimise recoveries. To ensure sample representivity, and because the geology of each drilling location is largely unknown (due to no previous drilling beneath the base of weathering), the entire drillhole has been cut and sampled for analysis.
		  o RC drilling - The drillers adjusted penetration and air pressure rates according to ground conditions to optimise recoveries. The cyclone was cleaned regularly, and holes were reamed in between rod changes to reduce contamination. The entire drillhole was sampled for analysis. To ensure sample representativity all 1-metre RC samples were collected via cone splitter which is mounted within the lower portion of the rig-mounted cyclone. A sub sample for every metre drilled passed directly from the cone splitter into a calico bag with the reminder of the drilled sample discharged from the cyclone into large green plastic bags.
		  o AC drilling - The drillers adjusted penetration and air pressure rates according to ground conditions to optimise recoveries. The rig cyclone was cleaned regularly, and holes were reamed in between rod changes to reduce contamination. The entire drillhole was sampled for analysis. To ensure sample representativity every metre of AC drilling was collected in individual buckets directly from the rig cyclone for logging and spear sampling. Then upon completion of the hole, all buckets of residual sample were tipped back down hole. A PVC spear was used to obtain a sample of every drilled metre. The spear was passed through the sample from top to bottom of bucket to ensure that the speared sampled was representative of the entire metre of drill cuttings.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• DD core was geologically and geotechnically logged to a level of detail sufficient to support appropriate Mineral Resource estimation. RC and AC samples were geologically logged to a level of detail sufficient to

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	support appropriate Mineral Resource estimation. • All diamond drill core was photographed. • Geological logging is largely qualitative. • All relevant intersections have been geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each DD was fully sampled with sawn quarter PQ core being collected at 1m intervals or under geological control. Core cutting was completed either by Rimfire personnel on site (2022 DD) or by a third party contractor based in Parkes (2024 DD). • 1m RC samples were cone split within the cyclone at the time of drilling. • AC samples were collected on an individual metre basis into individual buckets directly from the rig cyclone for logging and spear sampling. A PVC spear was used to obtain a sample of every drilled metre. The spear was passed through the sample from top to bottom of bucket to ensure that the speared sampled was representative of the entire metre of drill cuttings. The spear sample was then placed into a calico bag. 3-metre composites were taken during the initial reconnaissance phase of drilling at both prospects. Once geologists had a better understanding of local geology and geochemistry, they would take 1m samples through zones of interest ie laterite zones. • All RC and AC samples were dry. • DD core, RC and AC samples were submitted to ALS Pty Ltd for sample preparation and analysis using industry standard and appropriate techniques, as follows; o ALS Method DRY21 – Oven drying of samples at 105ºC. o ALS Method SPL21 – Split sample using a riffle splitter o ALS Method PUL23 - Pulverise up to 3kg to 85% passing 75 microns • All sampling equipment was cleaned between samples. • 56 pulp blank samples were inserted into the sample stream on a 1 in 40 basis to provide an assessment of any sample contamination before being submitted to the laboratory. No contamination issues have been identified. • 7 coarse blanks were also inserted into the sample stream the results of which indicated no contamination issues. • Field duplicates were taken for both areas with the 2024 RC and AC drilling. Results showed no bias with the sampling • No independently selected laboratory duplicates were taken. • No duplicate core samples were taken.

Criteria	JORC Code explanation	Commentary
		• All sample and sub-sample sizes for the drilling are considered appropriate to the grainsize of material being sampled.
Quality of assay data and laboratory tests.	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The methods used by ALS to analyse the drill samples for precious and base metals are industry standard. The ME-ICP61 method is a 4 acid digestion technique and is considered to be a “near-total” digest while the ME-XRF12n method is considered to be a “total” digestion technique. • Samples submitted for analysis were generally between 1-3kg. • All Melrose aircore samples were analysed using 4 acid (ME-ICP61) for a suite of 33 elements; Ag, Al, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. • Melrose 2024: all RC and DD samples were analysed using ME-XRF12n for a suite of 17 elements; Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pd, SiO_2, TiO_2, Zn, Sc. • Murga 2023 all AC samples were analysed using 4 acid (ME-ICP61) for a suite of 33 elements; Ag, Al, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn • Murga 2024 all AC samples were submitted for 4 acid (ME-ICP61) and elements selected were Al, Co, Cr, Fe, Mg, Mn, Ni, Sc. Also in 2024 a subset of AC samples were reanalysed using ME-XRF12n for the same suite of 8 elements. • No geophysical tools were used. • Certified Reference Material samples (196 standards) were inserted into the sample stream for samples sent to the laboratory. Insertion rate was 1 in 40 and seven standards were used covering a range of grades. In particular, two standards were certified for scandium via an XRF analytical method. • The 2022 Melrose DD samples were all initially analysed using the ME-ICP61 method however mineralised laterite samples were subsequently reanalysed using the ME-XRF12n analytical method for comparative purposes. The results indicated the ICP analysis for scandium was approximately 10% lower than for XRF analysis. The 2024 Melrose DD samples were all analysed using the XRF12n analytical method. • All Murga AC samples were originally analysed using the ME-ICP61 method with any sample that returned an assay value >120ppm

Criteria	JORC Code explanation	Commentary
		scandium being subsequently re-analysed using the XRF12n analytical method. In total 270 samples (including 10 standards) were re-analysed for comparative purposes. • No second lab check assays have been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intersections have been verified by both Rimfire's Exploration Manager, Peter Crowhurst and Managing Director, David Hutton. • At Melrose RC and DD holes have been drilled as twin holes to verify the previous AC drill results. • No twin holes have been drilled at Murga. • Sampling data was recorded on field sheets at the sample site. This field data was entered into a series of Excel spreadsheets and saved on the Company's OneDrive (Cloud server). Geological logging was recorded directly into the LogChief program during drilling and backed up on the Company's OneDrive (Cloud server). • In addition, the Company utilizes third party data management company – Rock Solid Data Pty Ltd to conduct quality control checks on all of Rimfire's exploration data before being stored on their secure offsite data servers (remote back up). • Assay results are reported by the lab in a digital format suitable for direct loading into a Datashed database with a 3rd party expert consulting group. • There has been no adjustment to assay data. except for below detection replacement with half lower detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations at Murga were recorded using handheld Garmin GPS with a nominal accuracy +/- 3m. • AC drill hole locations at Melrose were recorded using handheld Garmin GPS with a nominal accuracy of +/- 3m for X and Y coordinates. Z coordinates was obtained from Google Earth. • RC and DD hole locations were recorded by specialist surveying company – Arndell Surveying Pty Ltd (Parkes NSW based) using a Differential GPS with nominal accuracies of +/- 1mm in X, Y and Z. • All coordinate data is in national grid format with the projection of MGA94 Zone 55. • For Melrose a 3D topographic surface was generated from the collar locations. In an area of flat relief this is adequate for the MRE. • For Murga variations in the elevations meant it was more prudent to use a 2D flat surface at 300mRL as the topographic control.

Criteria	JORC Code explanation	Commentary
		• The quality of topographic control at Melrose is considered to be moderately accurate, whereas for Murga the topographic control is relatively inaccurate, but is still adequate for the MRE.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling at Melrose was conducted on nominal 50 metre centres. • Drilling at Murga was conducted on nominal 400 metres centres except at Murga North which was drilled with nominal 100 metre centres. • Down hole sampling at Melrose has predominantly been on 1m intervals (>90%) with the remainder being at 3m intervals. For Murga the sample interval has been predominantly 1m (~98%). • Limited 3m sample compositing was applied to the AC drilling for both areas generally in lower grade zones. • The data spacing and distribution is sufficient to establish a reasonable level of confidence in the geological and grade continuity and is appropriate for the Mineral Resource procedures and classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling of vertical holes into flat lying laterite-hosted nickel-cobalt-scandium mineralisation at Melrose and Murga has ensured there is no sampling bias. • The relationship between the drilling orientation and the orientation of key mineralised structures is considered not to have introduced a sampling bias
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were collected in calico bags at the drill site by Rimfire personnel and brought to Rimfire's Fifield field base for storage and preparation of sample submission paperwork. • The Fifield premises are locked after hours and monitored with security cameras. • Calico bags are placed inside zip-tied double large green plastic bags and delivered directly to the laboratory in Orange, NSW by company personnel. • At ALS Orange, the samples are handed over to ALS personnel who acknowledge receipt of the samples with the creation of a work order. • No third party transporters are used to deliver samples to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data has been reviewed by senior company personnel including the Exploration Manager and Managing Director with no issues identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Murga prospect lies on Exploration Licence EL8935 at Fifield NSW which is wholly - owned by Rimfire Pacific Mining Limited. • EL8935 forms part of the Company's Fifield Project which is subject to an Earn In and Joint Venture Agreement with Golden Plains Resources Pty Ltd (GPR) whereby GPR can earn up to a 50.1% interest by completing expenditure of $4.5M over 3 years and committing to fund the development of a mining project on the project, including Rimfire's portion. Rimfire will repay its share of the development costs from operating cash flows • The Melrose prospect lies on Exploration Licence EL8543 at Fifield NSW which is wholly - owned by Rimfire Pacific Mining Limited. The tenement forms part of the Company's Avondale Project which is subject to an Earn In and Joint Venture Agreement with Golden Plains Resources Pty Ltd (GPR) whereby GPR can earn up to a 75% interest by completing expenditure of $7.5M over 4 years. • Both Murga and Melrose lie on Private Freehold Land. No Native Title exists. The land is used primarily for grazing and cropping • The tenement is in good standing, and all work is conducted under specific approvals from NSW Department of Planning and Energy, Resources and Geoscience.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Murga has been largely explored historically for gold and platinum with most focus on the Sorpresa Gold Deposit which lies to the east of Murga. Consequently there has been no scandium–focused exploration conducted throughout the Murga area prior to Rimfire's scandium–focused activities commencing in 2023. • Melrose has not been previously explored by third parties. Rimfire undertook air core drilling and diamond drilling at Melrose during 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Murga and Melrose area generally lacks geological exposure, although available information indicates the bedrock geology across the project is a dominated by multiple bodies of mafic/ultramafic units (Alaskan – type) that are interpreted to locally intrude the sedimentary and felsic intrusive host rocks. These rocks outcrop but are not readily

Criteria	JORC Code explanation	Commentary
		exposed. • The style of mineralisation is a residual (secondary) deposit. It comprises a flat lying ferruginous and laterised zone enriched in Sc, (Ni & Co) that has developed, via weathering, on top of ultramafic rocks that host primary anomalous Sc, Ni & Co. Historic drilling has shown that the host ultramafic in the local area is also platiniferous. • At Murga, scandium occurs within a flat–lying weathered saprolite (clay) horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks of the Early Silurian-age Murga Intrusive Complex, which have been demonstrated from previous drilling at both Murga and the adjacent Melrose Prospect to be intimately associated with scandium mineralisation (See Rimfire ASX Announcement dated 6 December 2023). • Nickel, cobalt, and scandium (Ni Co Sc) mineralisation at Melrose is present within a near surface flat–lying manganese and iron rich laterite horizon that overlies an east-dipping sequence of ultramafic and mafic intrusive rocks (microdiorite, gabbro, pyroxenite, wehrlite, dunite) bounded to the east against a granite and volcaniclastic sediments to the west. The ultramafic rocks are heavily serpentinised with magnetite commonly present throughout. • The geological setting of both Murga and Melrose has been determined by detailed geological logging of all drill holes, interpretation of regional magnetic data and comparison with publicly available geological reports for the adjacent Sunrise and Burra (Owendale). Rimfire's geological interpretation is consistent with the adjacent deposit and as such, Rimfire has a high level of confidence in the geological model. • Geological observations and geochemical assay data have been used to determine weathering domain boundaries and lithological variations.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*
		• Exploration results not being reported.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Exploration results not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results not being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Exploration results not being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Regional aeromagnetic data covers all of Murga and Melrose. The data shows some of the ultramafic intrusive units which underly the scandium–mineralised laterites. Consequently, the aeromagnetic data has been used by Rimfire to generate geological maps of the various prospect areas. • Historic shallow auger geochemical sampling has also been conducted over the Murga area. The auger drillholes typically have a vertical depth of <2 metres and were previously analysed for a range of elements including scandium. The geochemical data generated by the historic drilling defined a number of surface scandium geochemical anomalies at Murga that which were partially tested by the 2023 and 2024 Rimfire AC drilling and were shown to overlie laterite-hosted scandium mineralisation.

Criteria	JORC Code explanation	Commentary
		• Other than the aeromagnetic data and auger geochemistry, there is currently no other substantive exploration data that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work has been planned.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Data collated by Rimfire from hardcopy logging as a series of Excel spreadsheets.
		• Responsibility for the Exploration Results resides with Rimfire.
		• Data was supplied to HSC as a series of CSV files for collars, surveys, alteration, lithology, assays (XRF & ICP), recoveries and density.
		• HSC has compiled separate MSAccess databases for the Fifield deposits that were then linked to the Surpac mining software for further work.
		• Database checks completed by HSC include:
		  ○ Data was imported into an MSAccess database with indexed fields, including checks for duplicate entries, unusual assay values and missing data.
		  ○ Additional error checking using the Surpac database audit option for incorrect hole depth, sample/logging overlaps and missing downhole surveys.
		  ○ Manual checking of logging codes for consistency, plausibility of drill hole trajectories and assay grades.
		• Any database errors were referred back to Rimfire for correction
		• Drilling data was essentially from two campaigns 2023 & 2024; the former set comprised multi-element ICP analysis and the latter set comprised XRF analysis. Owing to the higher XRF assays for scandium regressions were used to convert the ICP values to XRF

Criteria	JORC Code explanation	Commentary
		values for subsequent use the geological interpretation and the grade interpolation. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Peter Crowhurst, Exploration Manager for Rimfire completed numerous site visits, undertook and supervised the logging and sampling, and all geological mapping. • No site visit to the project was completed by HSC due to time and budgetary constraints.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Melrose • Interpretation of the drillhole database allowed for the generation of 3D mineral constraining solids on 50m spaced E-W sections for the deposit. • Definition of the wireframes was relatively straightforward with snapping of strings to drillholes at the appropriate downhole position allowing for a reasonable level of confidence. • A single laterite mineral zone was defined using the topographic surface boundary, the lithological logging in conjunction with Fe_2O_3, MnO_2, Co, Ni and CrO_2 grades plus geological sense. This was further refined using a nominal 80ppm cut off for scandium. • A 2D geology map was draped over topography in 3D to assist with constraining the mineral wireframe near surface. • The drilling has generally reached the base of mineralisation. Some of the earlier holes stopped short of the mineral base. An occasional drillhole has penetrated into the underlying fresh rock ultramafic units. • Where the base of mineralisation was not necessarily intersected in the drilling the interpreted basal surface was horizontally extrapolated from nearby holes which had passed through the mineralisation. • The basic geological model of a flat-lying lateritic residual deposit appears to be reasonable and appropriate for resource estimation. • Other interpreted units comprise two moderately east dipping N-S striking fault structures which provide lateral constraints to the mineralisation. A granitic body has been interpreted from the lithology logging in the southern quadrant of the area roughly parallel to the eastern bounding fault structure and the top of recognisable ultramafic units has also been delineated using a combination of the geological logging and chromium assays. A relatively smaller, second laterite unit has been interpreted on the east side of the eastern bounding fault but

Criteria	JORC Code explanation	Commentary
		is considerably weaker in Co, Ni and Sc grades such that it has not been included in any resource estimation. • Alternative interpretations are possible for the mineral zone definition but are unlikely to significantly affect the estimates. • The style of mineralisation and the orebody type means there is a strong horizontal control to the metal grades & geological continuity. • The principal factors influencing continuity of grade and geology are the degree of weathering, the lateral extent and chemical nature of the underlying ultramafic units. Murga • Interpretation of the drillhole database allowed for the generation of 3D mineral constraining solids on 100m spaced N-S sections for the deposit. • Definition of the wireframes was relatively straightforward with snapping of strings to drillholes at the appropriate downhole position allowing for a reasonable level of confidence. • A single laterite mineral zone was defined using the topographic surface boundary, the lithological logging in conjunction with Fe_2O_3, MnO_2, Co, Ni and CrO_2 grades plus geological sense. This was further refined using a nominal 80ppm cut off for scandium. • The drilling has generally reached the base of mineralisation. Some of the earlier holes stopped short of the mineral base. An occasional drillhole has penetrated into the underlying fresh rock ultramafic units. • Where the base of mineralisation was not necessarily intersected in the drilling the interpreted basal surface was horizontally extrapolated from nearby holes which had passed through the mineralisation. • The basic geological model of a flat-lying lateritic residual deposit appears to be reasonable and appropriate for resource estimation. • Other interpreted units comprise a moderately north dipping E-W striking fault structure which provides a northern lateral constraint to the mineralisation. A soil surface and a top of recognisable ultramafic surface were also created. • Alternative interpretations are possible for the mineral zone definition but are unlikely to significantly affect the estimates. • The style of mineralisation and the orebody type means there is a strong horizontal control to the metal grades & geological continuity.

Criteria	JORC Code explanation	Commentary
		• Due to the collar inaccuracy associated with the handheld GPS method, a fixed elevation surface at 300mRL was created to which the hole collars were set to.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Melrose • Mineralisation is essentially flat lying. • The Mineral Resource has a strike length (N-S) 450m, an across strike length (E-W) of 425m, and a thickness range of 2 to 33m with an average thickness of 16m. • Mineralisation outcrops and locally is exposed at surface with a maximum depth below surface of 33m. Murga • Mineralisation is essentially flat lying. • The Mineral Resource has a strike length (N-S) 700m, an across strike length (E-W) of 1600m, and a thickness range of 1 to 24.5m with an average thickness of 15m. • Mineralisation outcrops and locally is exposed at surface with a maximum depth below surface of 49m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	Melrose • The estimation technique employed by HSC for the deposit was a standard 3D block model with Ordinary Kriging of composited assay data. • Surpac mining software was used for the geological interpretation, compositing, grade interpolation and the block model validation and reporting. The variography was completed using the GS3M software. • 1m composites were generated using the mineral wireframe and the ‘fixed length’ option in Surpac. The mineral zone was treated as a hard boundary during estimation. The 1m sample length was based on the dominant sample interval of 1m. • Sc, Ni and Co were modelled together. • HSC considers the Ordinary Kriging technique to be an appropriate estimation technique for this type of mineralisation based on visual observations of the drilling data and the outcomes from the summary statistics for the composite data. • No top cuts were applied to the data due to an absence of extreme values and low coefficients of variation for the modelled elements. • A total of 921 composites were used to estimate metal grades within the mineralised laterite wireframe.

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Domaining was limited to the 3D outline of the mineral zone. • Based on preliminary metallurgical testwork it is assumed that cobalt and nickel will be recovered as by-products. • 3D variography with orthogonal directions was performed using the composite data. Distinct grade continuity was definable for scandium and nickel but slightly less so for cobalt. • Drill holes are spaced on a relatively regular grid with a nominal spacing of 50m by 50m. • Block dimensions are 25m by 25m in the X & Y directions with 1m in the Z direction with no sub-blocking. • The X and Y dimensions were chosen based on the 50m spaced drilling. The Z dimension was based on possible mining scenarios. Discretisation was set to 5 x 5 x 2 (X, Y & Z respectively). • Grade interpolation used an expanding 3D search pass strategy with the search parameters taking in the geometry of the mineralisation, the drill spacing and the variography. Modelling consisted of one set of 3 search passes. The minimum search used (Pass 1) was 75m by 75m (X & Y) by 7.5m (Z) expanding to 150m by 150m in X and Y and to 15m in Z. The minimum number of data was 12 samples for Pass 1 decreasing to a minimum of 6 data for Pass 3. The search orientations were horizontal in keeping with the geometry of the mineralisation. • The maximum extrapolation of the estimates is 150m. • The estimation procedure was reviewed as part of an internal HSC peer review. • No deleterious elements have been factored in. • The final block model was reviewed visually by HSC, and it was concluded that the block model fairly represents the grades observed in the drill holes. HSC also validated the block model statistically using a variety of histograms and summary statistics. • An internal check model for Sc was completed by HSC which confirmed the original model. • Block model validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place, so no reconciliation data is available.

Criteria	JORC Code explanation	Commentary
		Murga • The estimation technique employed by HSC for the deposit was a standard 3D block model with Ordinary Kriging of composited assay data. • Surpac mining software was used for the geological interpretation, compositing and the block model validation and reporting. The variography and grade interpolation was completed using the GS3M software. • 1m composites were generated using the mineral wireframe and the 'fixed length' option in Surpac. The mineral zone was treated as a hard boundary during estimation. The 1m sample length was based on the dominant sample interval of 1m. • Only scandium was modelled. • HSC considers the Ordinary Kriging technique to be an appropriate estimation technique for this type of mineralisation based on visual observations of the drilling data and the outcomes from the summary statistics for the composite data. • No top cuts were applied to the data due to an absence of extreme values and low coefficients of variation for the modelled elements. • A total of 789 composites of 1m length based on the dominant sample interval, were used to estimate metal grades in the mineralised laterite. • Domaining was limited to the 3D outline of the mineral zone. • No assumptions made regarding recovery of Co and NI by-products. • 3D variography with orthogonal directions was performed using the composite data. Grade continuity for scandium was definable. • Drill holes are spaced on a relatively regular grid with a nominal spacing of 100m by 100m. • Block dimensions are 25m by 25m in the X & Y directions with 2.5m in the Z direction with no sub-blocking. • The X and Y dimensions were chosen based on the 100m spaced drilling. The Z dimension was based on possible mining scenarios. Discretisation was set to 5 x 5 x 2 (X, Y & Z respectively). • Grade interpolation used an expanding 3D search pass strategy with the search parameters taking in the geometry of the mineralisation, the drill spacing and the variography. Modelling consisted of one set of 3 search passes. The minimum search used (Pass 1) was 150m by 150m (X & Y) by 15m (Z) expanding to 300m by 300m in X and Y and to 30m in Z. The minimum number of data was 12 samples for Pass 1

Criteria	JORC Code explanation	Commentary
		decreasing to a minimum of 6 data for Pass 3. The search orientations were horizontal in keeping with the geometry of the mineralisation. • The maximum extrapolation of the estimates is 300m. • The estimation procedure was reviewed as part of an internal HSC peer review. • No deleterious elements have been factored in. • The final block model was reviewed visually by HSC, and it was concluded that the block model fairly represents the grades observed in the drill holes. H&C also validated the block model statistically using a variety of histograms and summary statistics. • An internal check model for scandium was completed by HSC which confirmed the original model. • Block model validation confirmed the modelling strategy as acceptable with no significant issues. • No production has taken place, so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis. • Moisture was not determined
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Rimfire advised HSC that a scandium cut-off grade of 100ppm is to be used for reporting the Mineral Resources. • USGS pricing data for the period 2019 to 2023 ranges from a low value of US$2,100 / kilo to a high value of US$3,900 / kilo for Scandium Oxide. • This is based on a Rimfire review of pricing used by Sunrise, Scandium International and Platina Resources (all projects in the vicinity of Rimfire's Fifield Project) in their respective financial models and compared to latest pricing data the following is noted: ○ Sunrise [Sunrise Deposit] used a US$1,500 / kilo Scandium Oxide price in 2016 for a 300ppm cutoff. ○ Scandium International [Nyngan Deposit] used a US$2,000 / kilo Scandium Oxide price in 2016 for 100ppm cutoff. ○ Platina Resources [Owendale / Burra Deposit] used a US$1,550 / kilo Scandium Oxide price in 2018 for a 300ppm cutoff. • All three studies were undertaken assuming a high pressure acid leaching (HPAL) processing route which is also being considered by Rimfire along with atmospheric pressure acid leaching (AL).

Criteria	JORC Code explanation	Commentary
		• In addition Rimfire is considering other commercial arrangements such as offtakes/toll treating.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that the deposit will be mined by conventional shallow open pit methods. A simple truck and shovel operation is envisaged with possibly free digging of the overburden and mineralised laterite without the need for explosives. • The model block size (25m by 25m) is the effective minimum mining dimension for this estimate. • Any internal dilution has been factored in with the modelling and as such is appropriate to the block size. • Groundwater impacts can be managed.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Perth specialist metallurgical services group, Independent Metallurgical Operations Pty Ltd (IMO), carried out sighter acid-leach test work focused on maximising scandium recovery at atmospheric pressures from the Melrose laterite-hosted mineralisation. • As announced by Rimfire to the ASX (13 May 2024), the latest round of test work demonstrated recoveries to solution of up to 90.1% Scandium, 90.4% Nickel, and 92.5% Cobalt. • Rimfire considers that the primary metallurgical method for the Melrose and Murga mineralisation would be via an acid leaching process (at either atmospheric pressure or high pressure) followed by a solvent extraction resin exchange process to recover Scandium/Scandium Oxide from solution. • Rimfire are also considering the option of toll treating the mined material at nearby other potential operations. This will preclude the need for a stand-alone processing plant and is reflected in the cut-off grade used for the Mineral Resources. • No metallurgical testwork has been undertaken on the Murga mineralisation to date.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where*	• It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. • It is assumed that any acid leaching would be in sealed tanks and that spent acid would be neutralised with an alkaline substance such as limestone. • The landscape comprises flat semi-arid terrain with broad watercourses and seasonal water flows.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>

Land use is mainly agriculture with both stock and grain.
Despite the laterite being oxidised material the XRD analysis identified low levels of pyrite in the 1-5% range and will likely require an acid mine drainage containment programme.
During the drilling holes with significant water flow were noted and subsequently sampled. The results indicated that the groundwater is naturally saline and will require appropriate management.
There are large flat areas for tailings and ROM pad development
</td></tr>
<tr><td>Bulk density</td><td>

Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.
</td><td>

Density data for Melrose was supplied to HSC as a series of measurements for 105 selected samples of drillcore. 10 samples of low density values described as fractured or broken core were discarded.

<table>
<tr><td>Rock Type</td><td>No of Samples</td><td>Min</td><td>Max</td><td>Ave Density t/m³</td></tr>
<tr><td>Clay</td><td>3</td><td>1.66</td><td>2.22</td><td>2.09</td></tr>
<tr><td>Laterite</td><td>26</td><td>1.86</td><td>2.47</td><td>2.15</td></tr>
<tr><td>Pyroxenite</td><td>45</td><td>1.58</td><td>2.79</td><td>2.43</td></tr>
<tr><td>Oxidised <30m</td><td>23</td><td>1.58</td><td>2.79</td><td>2.21</td></tr>
<tr><td>Fresh >30m</td><td>22</td><td>2.41</td><td>2.79</td><td>2.66</td></tr>
<tr><td>Saprolite</td><td>14</td><td>1.82</td><td>2.32</td><td>2.1</td></tr>
<tr><td>Serpentinite</td><td>6</td><td>2.18</td><td>2.4</td><td>2.26</td></tr>
<tr><td>Ultramafic</td><td>11</td><td>1.93</td><td>2.37</td><td>2.09</td></tr>
<tr><td>Total</td><td>105</td><td></td><td></td><td></td></tr>
</table>

26 samples were for laterite with an average density 2.15t/m³.
Density was measured using the weight in air-weight in water method (Archimedes Principle) on air-dried core samples sealed in clingfilm.
A default density of 2.15/m³ was used for reporting tonnages for the Melrose and Murga Mineral Resources.
The assumption of 2.15t/m³ is considered reasonable based on the Competent Person’s experience with similar types of deposit the chemical nature of the oxidised material and the supplied sample measurements.
</td></tr>
<tr><td>Classification</td><td>

The basis for the classification of the Mineral Resources into varying confidence categories.
</td><td>

Mineral Resources have been classified on sample spacing, grade continuity, sample recoveries, QAQC and geological understanding.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All other relevant factors have been taken into consideration eg drilling methods, density data, topography etc. • For Melrose estimation search passes 1 and 2 are classed as Indicated Resources whilst pass 3 is used to allocate Inferred Resources. • For Murga search passes 1, 2 & 3 are classed as Inferred. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No issues were identified by the review. • The estimation procedure has been reviewed as part of an internal HSC peer review including checks model for scandium.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. • The geological nature and interpretation of the deposit, the grade interpolation technique, the composite/block grade comparison (block model validation) and the low coefficients of variation lend themselves to a reasonable level of confidence in the resource estimates. • The Mineral Resource estimates are considered to be reasonably accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, which may not pick up some small scale clustering of grade and/or localised domains of different grade. • No mining of the deposit has taken place, so no production data is available for comparison.