

## \$3.65 million equity funding to underpin high impact scandium drilling

### Highlights

- Firm commitments received to raise \$2m through a well-supported share placement with attaching 1 for 1 option exercisable at \$0.03 with March 2027 expiry
- Exercise of \$0.02 Options combined with Underwriting for unexercised Options raises an additional approximately \$1.65m
- Funds to underpin high impact drilling of priority scandium prospects and provide additional working capital
- 10,000m air core drilling program commencing this week at Currajong Scandium prospect - where historic drilling has confirmed high-grade scandium over broad down hole widths;
  - 32m @ 287ppm Sc (440ppm Sc Oxide) from 16m in FI0904 incl 8m @ 404ppm Sc (620ppm Sc Oxide)
  - 12m @ 251ppm Sc (384ppm Sc Oxide) from 14m in FI2244 incl 3m @ 362ppm Sc (555ppm Sc Oxide)
  - 9m @ 265ppm Sc (406ppm Sc Oxide) from 6m in FI2260 incl 5m @ 368ppm Sc (564ppm Sc Oxide)

Rimfire Pacific Mining Limited (ASX: RIM, "Rimfire" or "the Company") is pleased to advise that it has received firm commitments to raise \$2m through the issue of 80m shares at an issue price of \$0.025 per share ("Placement") pursuant to Section 708 of the Corporations Act (Cth) ("Corporations Act"). The Placement is in addition to the approximately \$1.65m in funding from the recent exercise of \$0.02 options ("Options") and associated underwriting for the unexercised portion of the Options (i.e. \$3.65m in total before costs from the Placement and Options).

The share placement was strongly supported by several new shareholders and by existing shareholders who elected to increase their shareholdings.

**Commenting on the equity funding, Managing Director Mr. David Hutton said:** "We greatly appreciate the ongoing shareholder support for the Placement and the exercise and underwriting of Options which clearly endorses Rimfire's scandium exploration strategy."

*The funding will underpin high impact near term scandium drilling programs at Currajong, Murga, and Rabbit Trap, as well as providing additional working capital.*

*Historic drilling at Currajong has demonstrated the presence of high-grade scandium over broad down hole widths and a 10,000m air core drilling program is planned to commence later this week.*

*The drilling if successful, will support the estimation of a maiden scandium Mineral Resource and with plenty of exploration activity on the horizon, I look forward to providing further shareholder updates as exploration news comes to hand."*



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

#### MANAGEMENT

David Hutton  
MANAGING DIRECTOR / CEO

Dr Peter Crowhurst  
EXPLORATION MANAGER

Michael Love  
GEOLOGICAL CONSULTANT

Paul Wright  
GEOLOGICAL CONSULTANT

Greg Keane  
CHIEF FINANCIAL OFFICER  
and ALTERNATE DIRECTOR  
for Ian McCubbing

#### BOARD

Ian McCubbing  
CHAIRMAN

Andrew Knox  
NON-EXECUTIVE DIRECTOR

Stefan Ross  
COMPANY SECRETARY

#### OFFICE

Level 4  
96-100 Albert Road  
SOUTH MELBOURNE VIC 3205

#### CONTACT DETAILS

David Hutton  
+ 61 417 974 843

Greg Keane  
+ 61 497 805 918

rimfire@rimfire.com.au  
www.rimfire.com.au

ABN: 59 006 911 744

## Placement Details

The Placement comprises the issue of a total of 80,000,000 fully paid ordinary shares at an issue price of \$0.025 (2.5 cents) per share, raising \$2M to sophisticated investors eligible under section 708 of the Corporations Act.

The issue price of the shares to be issued pursuant to the Placement represents a 16.7% discount to the closing share price of \$0.03 on 7 March 2025.

In addition, 80,000,000 free attaching unlisted options are being issued on a one (1) for one (1) basis, being one (1) free attaching unlisted option for every new share subscribed for and issued under the Placement with an exercise price of \$0.03 (3 cents) each, and an expiry date of 31 March 2027 ("**Attaching Options**").

The Placement will be undertaken in two tranches. Tranche 1 will result in the issue of 72,000,000 fully paid ordinary shares and 72,000,000 free attaching unlisted options, utilising the Company's ASX Listing Rule 7.1 placement capacity. Tranche 2, which is subject to shareholder approval, will result in the issue of a further 8,000,000 fully paid ordinary shares, and 8,000,000 free attaching unlisted options to Directors of the Company who have committed a combined amount of \$200,000 in the Placement. The Company intends to hold a General Meeting in late April 2025 to seek approval of the issue of shares and free attaching options pursuant to Tranche 2 of the Placement.

The new shares issued pursuant to the Placement will rank equally with the existing Rimfire fully paid ordinary shares quoted on the ASX.

Settlement of Tranche 1 of the Placement is expected to occur on Thursday 20 March 2025 and shortly thereafter the Company will make an application to the ASX seeking a quotation of the Placement shares.

## Exercise of Underwritten Options

As previously announced (see Rimfire ASX Announcement dated 4 December 2024), Rimfire entered into an Underwriting Agreement for the 82,333,332 unlisted Options ("**Options**") which had an exercise price of \$0.02 (2 cents) and expiring on 28 February 2025.

Of the Options, 36,333,332 were validly exercised raising \$726,666 and for which funds have now been received and shares allotted (See Rimfire ASX Announcement dated 5 March 2025).

46,000,000 Options were not exercised and have now lapsed. Accordingly, the Underwriter will subscribe for 46,000,000 shares. A significant number of the unexercised options were held by an option holder who is also a sub-underwriter pursuant to the Underwriting Agreement.

To subscribe for the 46,000,000 shares, the Underwriter will fund an amount of \$920,000 to Rimfire with settlement of funds to occur on Tuesday, 18 March 2025.

## Cleansing Prospectus

In the coming days, the Company intends to issue a cleansing prospectus, pursuant to section 713 of the Corporations Act, to facilitate the secondary trading of the Shares issued (i) under Tranche 1 of the Placement, (ii) pursuant to the exercise of Options, and (iii) to the Underwriter pursuant to the Underwriting Agreement.

## Currajong Scandium Prospect

Currajong is located within Australia's scandium epicentre at Fifield, approximately 70 km NW of Parkes at Fifield in central NSW.

Currajong has not been specifically explored for scandium with previous exploration focused on nickel, cobalt, platinum, and palladium.

While Currajong remains prospective for these other commodities, Rimfire is focused on the prospect's scandium potential given the Company's objective of building a globally significant scandium resource inventory at Fifield.

Of the 209 historic wide – spaced air core, RAB and reverse circulation holes previously drilled at Currajong only 40% [85 holes] of them have been assayed for scandium with most of these holes lying in the southern half of the prospect.

Significantly, **drilling has confirmed high-grade scandium over broad down hole widths** (See Rimfire's ASX Announcement dated 4 February 2025 for hole details and JORC information), i.e.

- **32m @ 287ppm Sc (440ppm Sc Oxide) from 16m in FI0904 incl 8m @ 404ppm Sc (620ppm Sc Oxide)**
- **12m @ 251ppm Sc (384ppm Sc Oxide) from 14m in FI2244 incl 3m @ 362ppm Sc (555ppm Sc Oxide)**
- **9m @ 265ppm Sc (406ppm Sc Oxide) from 6m in FI2260 incl 5m @ 368ppm Sc (564ppm Sc Oxide)**

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

The drill data has defined (using a +100ppm Sc contour) a shallow 1,000 metre x 302 metre zone of scandium that overlies the southern end of a 2.4-kilometre-long north-south trending ultramafic belt [the "Currajong Ultramafic"] that remains open both laterally and along strike.

A 10,000m air core drilling program planned to commence later this week will evaluate the remainder of the Currajong Ultramafic, and if successful, will support the estimation of a maiden scandium Mineral Resource for the location.

**ENDS**

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

**For further information please contact:**

David Hutton  
Managing Director / CEO  
Ph: +61 417 974 843

Greg Keane  
CFO / Investor Relations/  
Alternate Director for Ian McCubbing  
Ph: +61 497 805 918

### **Competent Persons Declaration**

The information in the report to which this statement is attached that relates to Exploration and Resource Results is based on information reviewed and/or compiled by David Hutton who is deemed to be a Competent Person and is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Hutton has over 30 years' experience in the minerals industry and is the Managing Director and CEO of Rimfire Pacific Mining. Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Hutton consents to the inclusion of the matters based on the information in the form and context in which it appears.

### **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".