Critical Minerals Explorer

16 December 2025

Rabbit Trap Project Scandium drilling update

Highlights

- **Drilling program complete with 23 air core holes (1,360 metres) drilled at the 100% owned Rabbit Trap Scandium Project**
- **Infill and extensional drill holes have intersected weathered prospective ultramafic pyroxenite at the Malamute Scandium Prospect**
- **Drilling intersected deeply weathered possible sedimentary rock at 1 of the 3 previously undrilled scandium-prospective magnetic anomalies, with remaining 2 unable to be drilled to basement due to thick cover sequences of gravel and running sands with abundant ground water**
- **Geological logging and sampling are ongoing with samples expected to be dispatched to the laboratory this week.**
- **Drill assay results to determine the significance of the drilling expected late January 2026**

Rimfire Pacific Mining (**RIM:ASX**, "**Rimfire**" or "**the Company**") is pleased to provide an update on the completed air core drill program at its 100% - owned Rabbit Trap Scandium Project located 50km north of the Fifield in central NSW (*Figure 1*).

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"The Rabbit Trap drilling successfully represents a significant scandium discovery opportunity for shareholders with previously drilled scandium intercepts at the Malamute Prospect and 3 additional undrilled "look alike" magnetic anomalies, east and northeast of the Malamute Prospect.*

The drilling successfully intersected a weathered scandium - prospective ultramafic pyroxenite at the Malamute Scandium Prospect which looks very encouraging and compares favorably to previously drilled scandium at the prospect. We obviously need assays to confirm this, but it's a good start.

Unfortunately, despite the best efforts of the drilling team we were unable to reach basement rocks on the two northeastern magnetic anomalies due to thick sequences of gravel and running sands plus abundant ground water, however we did intersect a deeply weathered possible sedimentary rock on the third magnetic anomaly. Assays are needed to confirm the significance of these basement rocks.

Drill samples from the program will be dispatched to the laboratory in Orange this week with results expected by late January 2026."

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Rabbit Trap Scandium Project air core drilling

23 air core holes [FI2946 to FI2968 / 1,360 metres – *Table 1*] were drilled with the dual objective of determining the significance of three scandium – prospective magnetic anomalies that lie east / northeast of the Malamute Scandium Prospect and expanding the footprint of the Malamute Prospect (*Figure 2*).

The air core drill rig has now moved back to Murga to complete that program with approximately 17 holes (950 metres) remaining.

Regionally the Rabbit Trap Project lies north along strike from the company's Fifield and Avondale projects and covers a north trending belt of Ordovician – age mafic / ultramafic intrusive rocks (Alaskan – Ural style) that are prospective for prospective for a range of critical minerals including scandium, nickel, cobalt and the platinum group elements (PGEs).

Previous wide spaced (e.g. 250 x 250m centres) reconnaissance air core drilling undertaken in 2019 and 2023 identified strongly anomalous scandium (Sc) within a flat – lying weathered and lateritised pyroxenite at Malamute Scandium Prospect (*See Rimfire's ASX Announcement dated 27 November 2024*), i.e.

- 18m @ 217ppm Sc (332ppm Sc Oxide) from 30m in MA07 ***including 6m @ 331ppm Sc (508ppm Sc Oxide)***
- 9m @ 197ppm Sc (302 ppm Sc Oxide) from 8m in MA08 ***including 3m @ 272ppm Sc (417ppm Sc Oxide)***
- 9m @ 242ppm Sc (371ppm Sc Oxide) from 34m in MA44 ***including 3m @ 373ppm Sc (572ppm Sc Oxide)***, and
- 10m @ 270ppm Sc (414ppm Sc Oxide) from 25m in MA48 ***including 4m @ 295ppm Sc (452ppm Sc Oxide).***

Note - Sc multiplied by 1.5338 to convert to Sc Oxide (Sc2O3).

Scandium at the Malamute Prospect is present over a 400m x 500m area and remains open laterally to the east and west.

In this program, 16 of the 23 holes (FI2953 to FI2968) were drilled on nominal 100 – metre spacings throughout and around the area of existing scandium mineralisation. As shown in *Figure 3a and b*, the drillholes at the Malamute Prospect intersected a strongly weathered ultramafic pyroxenite overlain by a thick zone of black / purple saprolite clay which bears a strong resemblance to the previously drilled scandium at the prospect (*Figure 4*), although assays are needed to confirm this observation.

Drilling also tested three previously undrilled magnetic anomalies that lie immediately east and northeast of the Malamute Prospect that were interpreted to represent additional occurrences of prospective ultramafic rock types.

5 holes drilled into the 2 northeastern anomalies (FI2946 to FI2950) failed to penetrate basement rocks due to thick cover sequences of gravel and running sands with abundant ground water with the deepest hole going to 102 metres. As such the cause of the north-eastern magnetic anomalies remain unknown and there may be merit in employing a different drill technique (i.e. diamond drilling) to further investigate these anomalies later.

2 holes drilled into the magnetic anomaly (FI2951 and 2952) which lie immediately east of the Malamute Prospect intersected a deeply weathered possible sedimentary basement rock and assays are needed to understand the significance of this observation.

Next Steps

The significance of the intersected rock types will not be known until geological logging is completed and geochemical assays are received in late January 2026. At the time of writing all holes had been rehabilitated and geological logging was continuing ahead of samples being dispatched to ALS Pty Ltd in Orange NSW this week for assay. The air core rig has now returned to the Murga Exploration Target at Fifield to complete that separate program (*see Rimfire's ASX Announcement dated 1 December 2025*).

If the holes drilled at the Malamute Prospect are successful, the work will underpin the estimate of a maiden mineral resource estimate for the Malamute Prospect.

Rimfire looks forward to providing further updates as new information comes to hand.

Table 1. Rabbit Trap Drill Hole Specifications – Assays Awaited

Hole ID	Type	EOH	Azimuth	Dip	Datum	Easting	Northing
FI2946	AC	42	0	-90	MGA94_55	553,890	6,426,800
FI2947	AC	36	0	-90	MGA94_55	553,705	6,426,951
FI2948	AC	48	0	-90	MGA94_55	553,702	6,427,015
FI2949	AC	60	0	-90	MGA94_55	552,907	6,428,655
FI2950	AC	102	0	-90	MGA94_55	553,202	6,428,205
FI2951	AC	74	0	-90	MGA94_55	551,614	6,422,103
FI2952	AC	86	0	-90	MGA94_55	551,622	6,421,981
FI2953	AC	76	0	-90	MGA94_55	550,293	6,420,835
FI2954	AC	53	0	-90	MGA94_55	550,205	6,420,944
FI2955	AC	29	0	-90	MGA94_55	550,300	6,421,048
FI2956	AC	74	0	-90	MGA94_55	550,407	6,420,954
FI2957	AC	70	0	-90	MGA94_55	550,412	6,420,850
FI2958	AC	75	0	-90	MGA94_55	550,553	6,421,031
FI2959	AC	55	0	-90	MGA94_55	550,653	6,420,955
FI2960	AC	63	0	-90	MGA94_55	550,536	6,420,868
FI2961	AC	47	0	-90	MGA94_55	550,642	6,420,771
FI2962	AC	25	0	-90	MGA94_55	550,641	6,420,571
FI2963	AC	55	0	-90	MGA94_55	550,555	6,420,645
FI2964	AC	50	0	-90	MGA94_55	550,463	6,420,735
FI2965	AC	58	0	-90	MGA94_55	550,353	6,420,730
FI2966	AC	56	0	-90	MGA94_55	550,362	6,420,651
FI2967	AC	66	0	-90	MGA94_55	550,442	6,420,578
FI2968	AC	60	0	-90	MGA94_55	550,491	6,420,495

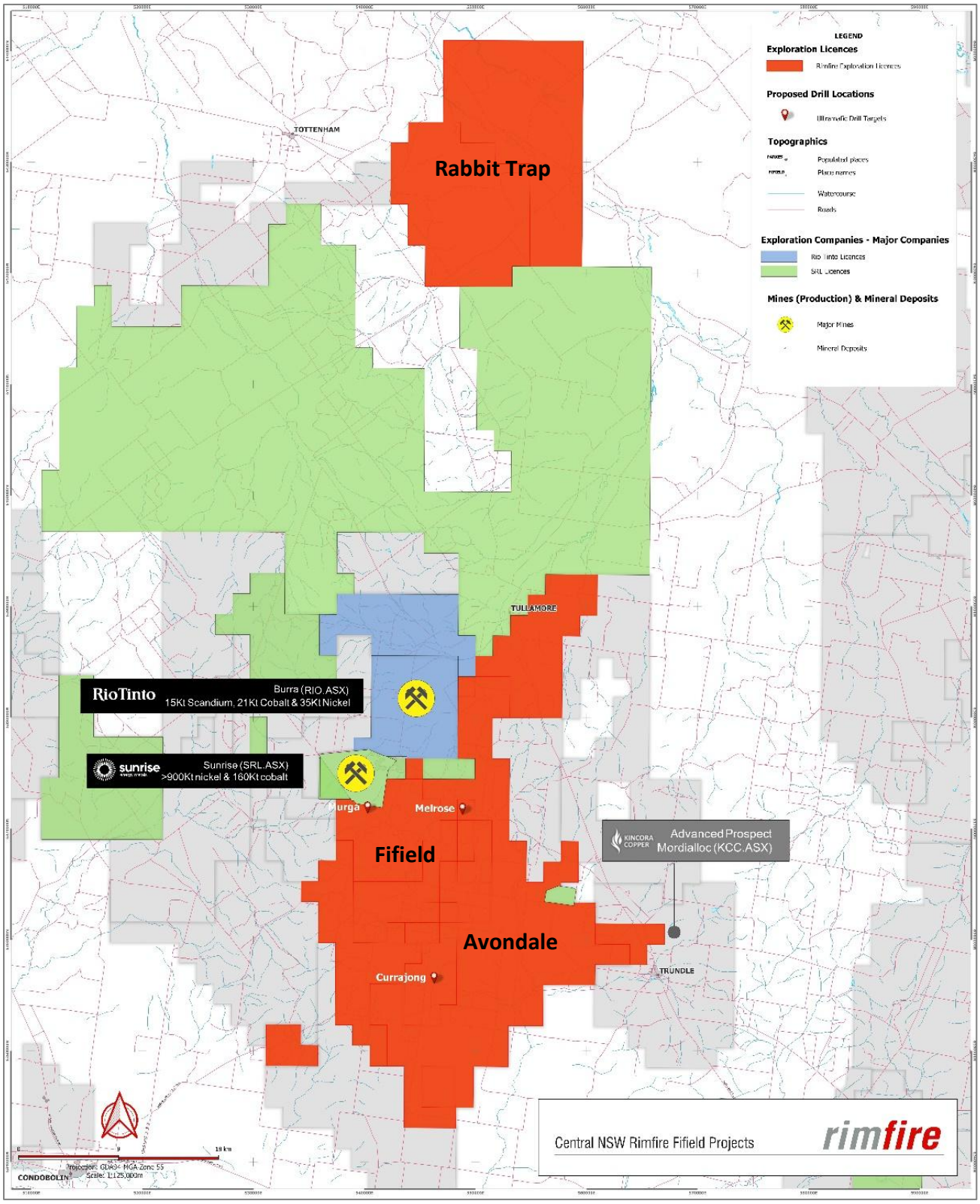

Figure 1: Rimfire Scandium Projects with regional tenement holders and target locations

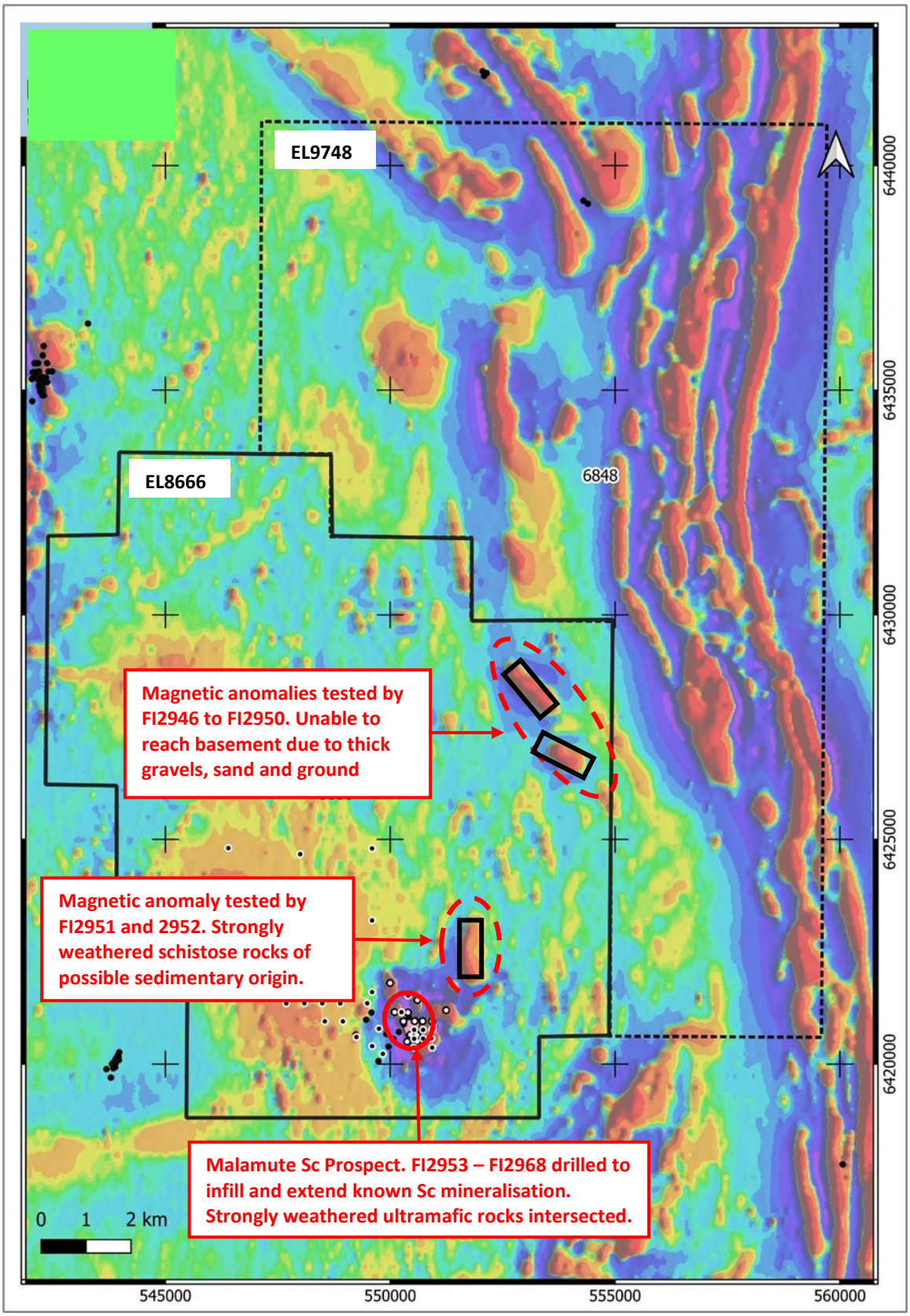

Figure 2: Rabbit Trap Scandium Project showing location of Malamute prospect and untested magnetic anomalies. Areas of planned initial air core drilling shown as black rectangles. Historic drill holes shown as black dots.

Figure 3a: Photograph of chip trays from FI2956 that was drilled at the Malamute Scandium Prospect. Each interval represents 1 metre of drilling.

Summary geology description - 0-5m clayey soil / 5-8m quartz gravel / 8-12m red saprolite powder / **12-24m blk/brn/purp mottled saprolite clay (magnetic)** / **24-36m same as previous interval but non-magnetic TARGET ZONE** / 36-38m sticky green saprolite clay / 38-41m sticky blk/brn saprolite clay / 41-45m green/brn saprolite sticky clay / 45-58m green/blue/gry highly serpentinised ultramafic with manganese oxides and talc / 58-74m manganese oxides slightly sheared looking more bleached looking colour then above with possible grn chlorite along fracture faces. EOH 74m

Figure 3b: Photograph of chip trays from FI2963 that was drilled at the Malamute Scandium Prospect. Each interval represents 1 metre of drilling.

Summary geology description - 0-1m soil / 1-2m clay / 2-11m quartz gravel / 11-18m red saprolite powder / 18-26m tan saprolite powder / **26-42m blk saprolite powder (magnetic) TARGET ZONE** / 42-45m green sticky clay / 45-51m serpentinised ultramafic / 51-55m fresh ultramafic (pyroxenite). EOH 55m

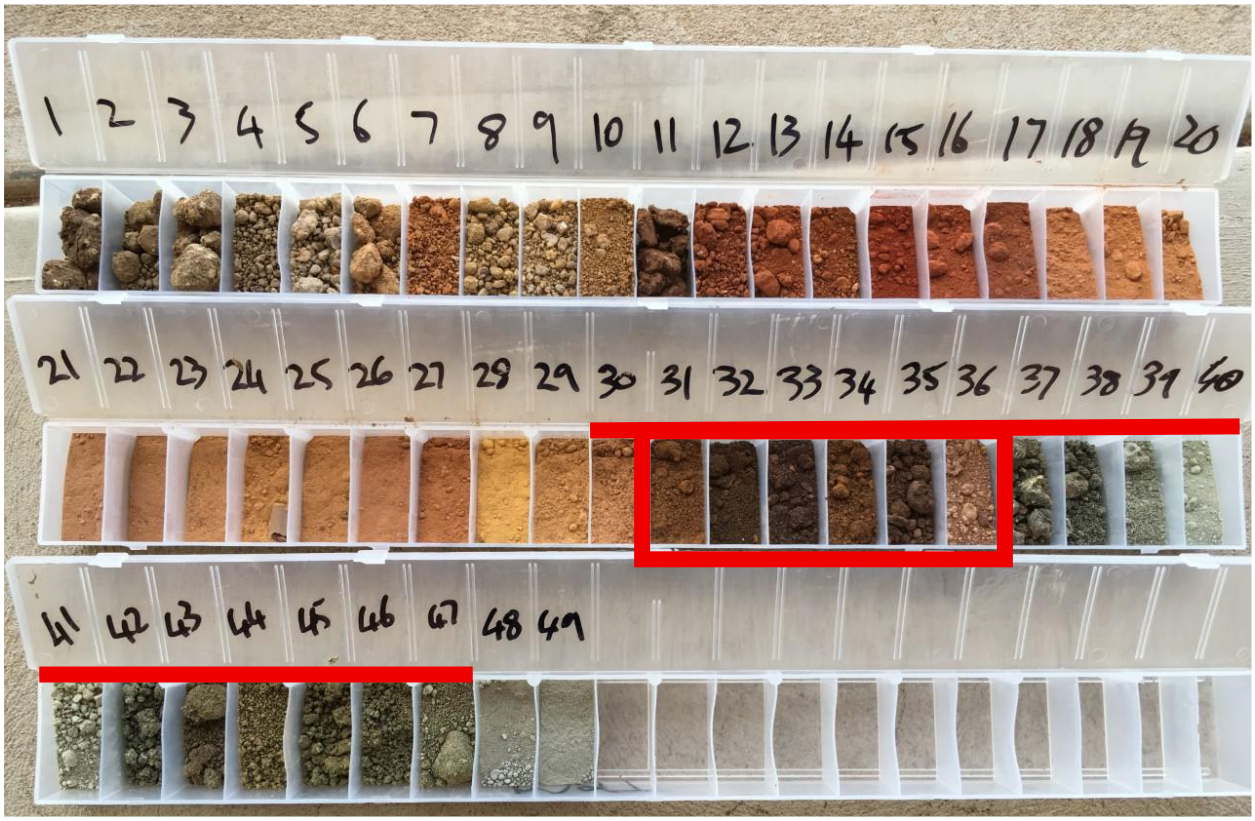

Figure 4: Chip tray for historic air core drill hole MA07 which intersected 18m @ 217ppm Sc (332ppm Sc Oxide) from 30m *including 6m @ 331ppm Sc (507ppm Sc Oxide)* from 31m. Scandium mineralised zone highlighted in red.

ENDS

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

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JORC Reporting

Table 2: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Air core drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	This ASX Announcement provides a further update on air core drilling recently undertaken by Rimfire at the Rabbit Trap Scandium Project in central NSW. Drill samples have not yet been submitted to the laboratory for analysis. No assay results have been received, and consequently, no assay results are reported in this ASX Announcement. Each drillhole will be geologically logged and samples will be submitted to ALS Pty Ltd Orange for analysis using ALS method MEXRF12n, which is described below; A prepared sample (0.66 g) is fused with a 12:22 lithium tetraborate – lithium metaborate flux which also includes an oxidizing agent (Lithium Nitrate) and then poured into a platinum mould. The resultant disk is in turn analysed by XRF spectrometry. The XRF analysis is determined in conjunction with a loss-on-ignition at 1000°C. The resulting data from both determinations are combined to produce a "total".
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	The nature of air core sampling means samples should be considered as an indictive rather than precise measure, aimed at defining areas of anomalism. Blank samples and reference standards were inserted into the sample sequence for QA/QC.
	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.	The field collected (2.0kg) samples were collected every 1.0m from the rig cyclone and submitted for analysis. Industry standard preparation and assay conducted at ALS Pty Ltd in Orange, NSW, including sample crushing and pulverising prior to subsampling for an assay sample. 25 g of pulverized sample was utilized for multielement assay via ALS' ME-XRF12n technique.

Criteria	JORC Code explanation	Commentary
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).	All drillholes reported in this ASX Announcement are air core holes, the specifications of which are included in Table 1.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	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.	Due to the reconnaissance nature of the air core drilling it cannot be determined 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.
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 studies.	Drill samples were geologically and geochemically logged to a level of detail sufficient to support appropriate Mineral Resource estimation. All air core “chip trays” were photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of is largely qualitative by nature.
	The total length and percentage of the relevant intersections logged.	N/A as now assay results are included in this ASX Announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all taken.	N/A as non-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Air core drilling samples were scooped with PVC pipe from the total output of cuttings that passed through the cyclone on the rig.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Given the indicative nature of the sample medium (refer to sampling techniques section above) this process is considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment etc were cleaned regularly during the sample preparation.
	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.	Blanks and standards were inserted in the sample stream before being submitted to the commercial laboratory. No issues have been identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size (typically ~ 2kg) of air core material is 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.	The methods used by ALS to analyse the air core samples for precious and base metals are industry standard. The MEXRF12n method is a total technique.
	For geophysical tools, spectrometers, handheld XRF instruments (pXRF), etc, the parameters used in determining the analysis	N/A - no geophysical tools were used or results of using geophysical tools were included in this Announcement.

Criteria	JORC Code explanation	Commentary
	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.	Certified standards will be submitted along half core samples to the laboratory. No assay results have been submitted in this ASX Announcement.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections will be verified by the company's Managing Director and Exploration Manager once assay results are received.
	The use of twinned holes.	Not applicable as no twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sampling data was recorded on field sheets at the sample site. Field data was entered into an excel spreadsheet and saved on Cloud server. Geological logging was recorded directly in LogChief program during drilling and backed up on Cloud server. Assay results once received are typically reported in a digital format suitable for direct loading into a Datashed database with a 3rd party expert consulting group.
	Discuss any adjustment to assay data.	N/A – no assay data reported in this ASX Announcement.
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.	Sample locations are recorded using handheld Garmin GPS with a nominal accuracy +/- 3m.
	Specification of the grid system used.	GDA94 Zone 55.
	Quality and adequacy of topographic control.	Handheld GPS, which is suitable for the early stage and broad spacing of this exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The location and spacing of drillholes discussed in this Report are given in Table 1 and various figures of this ASX Announcement.
	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.	The data spacing and distribution of drilling referred to in this Announcement, if successful is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	N/A – no assay data reported in this ASX Announcement.
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.	Given the early stage of exploration, it is not yet known if sample spacing, and orientation achieves unbiased results.
	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.	Due to the reconnaissance (early stage) nature of the air core drilling it cannot be determined whether relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias
Sample security	The measures taken to ensure sample security.	Samples double bagged and delivered directly to the laboratory by company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The geological data discussed in this Announcement has been reviewed by senior

Criteria	JORC Code explanation	Commentary
		company personnel including the Exploration Manager and Managing Director with no issues identified.

Section 2 Reporting of Exploration Results

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.	This ASX Announcement details air core drilling results at the Malamute prospect area which lies on EL8666 in central NSW. All work was undertaken on Private Freehold Land. The land is used primarily for grazing and cropping. As discussed in previous Rimfire ASX Releases (dated 31 October 2024) the tenement is owned by Javelin Minerals and Rimfire has entered into an Option Agreement whereby it can exercise the option and acquire the tenement 100%.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing, and all fieldwork 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.	Malamute has been the subject to some historic work which prior to 2019 has been primarily focussed on exploration for platinum group elements (PGEs). Helix Resources was a significant explorer operating in the area at the time.
Geology	Deposit type, geological setting, and style of mineralisation.	Scandium mineralisation occurs within flat – lying laterite horizons that have formed over Ordovician – age pyroxenite ultramafic units.
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.	All drillhole specifications are included within Table 1 of this ASX Announcement. All collar locations are shown on the figures included with this ASX Announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case.	Not applicable as no drill hole information has been excluded.
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.	N/A as no assay results have been reported.

Criteria	JORC Code explanation	Commentary
	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.	N/A as no assay results have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A as no assay results have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the Reporting of Exploration Results.	N/A as no assay results have been reported.
	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').	
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.	Included within the ASX Announcement
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.	N/A as no assay results have been 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.	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).	Planned further work will comprise geological interpretation and 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.	Not applicable at this stage

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".