

rimfire

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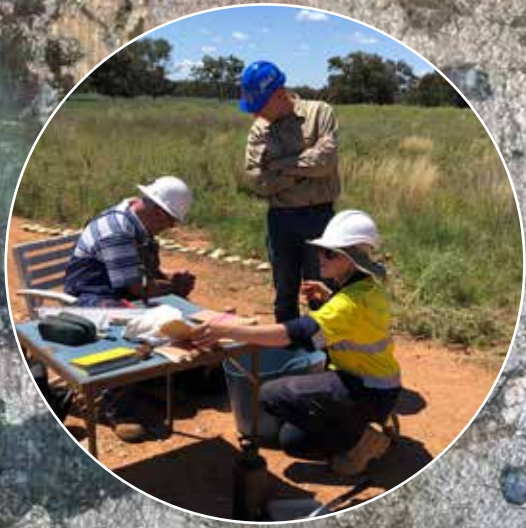


ANNUAL REPORT 2024

RIMFIRE PACIFIC MINING LIMITED

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Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released to ASX on 30th September 2024 and is available on the Company's website www.rimfire.com.au.



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Chairman's Report

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Dear Fellow Shareholders,

Last year in our Annual Report and at our Annual General Meeting we outlined that the Company was focused on progressing key prospects along the development path as well as generating additional exploration opportunities across our suite of NSW critical minerals projects. I am very pleased to report to shareholders that after 12 months of hard work, we have successfully achieved these goals.

In September we released maiden JORC Mineral Resource estimates (MRE) for the Melrose and Murga North Scandium Prospects as well as a JORC Scandium Exploration Target for the broader Murga area. This is a significant milestone in the Company's objective of building a globally significant scandium resource inventory and it gives us confidence to push ahead with further work on Murga and Murga North for the balance of 2024. Our existing funds will enable us to undertake aircore and diamond drilling with an objective of upgrading and increasing the Murga North MRE and converting the Murga Exploration Target to a MRE.

During the year we also doubled the size of our 100% - Broken Hill Cobalt Copper Project and completed a diamond drill program at the Bald Hill Cobalt Copper Prospect. The drilling intersected multiple broad zones of sulphide mineralisation and we look forward to receiving the assay results of the drilling in the coming weeks.

Rimfire also notes with interest the recent activity by large mining companies in the Broken Hill district which signal a renaissance of mining and exploration activities in this world class mineral province.

In September 2024 a Judgement was delivered in the court case involving the dispute over the ownership and control of Golden Plains Resources (GPR) our Earn In partner at Fifield. The decision resulted in a Change of Control in GPR and your Directors determined that it was in the best interests of the Company to terminate the Fifield Earn In Agreement. As a consequence, the Company now has 100% ownership of the Fifield Project which contains the Murga North MRE and the Murga Exploration Target. The Company has reserved its rights as to whether it will terminate the Avondale Earn In Agreement which covers the Melrose MRE and a number of prospective exploration targets such as Kars and Currajong.

The Board has been grateful for the continued support of long standing and more recent shareholders and is pleased with the recent inflow of \$1.2 million from the early exercise of February 2025 2 cent options.

Finally, I would like to express my appreciation for the dedication, expertise and hard work of my fellow directors, management, contractors and service providers.

A handwritten signature in black ink, appearing to read 'Ian McCubbing', written in a cursive style.

Ian McCubbing
Chairman of the Board

Dated: 30th September 2024

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Health, Safety, Environment and Community

During the 2023 / 2024 Financial Year (the “period”), Rimfire continued to update and implement improvements to its site-based Health, Safety and Environment Management System.

Health

No major health incidents occurred during the period

Safety

There were no significant incidents or injuries during the period and the performance for Minor Injuries, Medical Treatment Injuries and Lost Time Injuries was zero.

Environment

All drill programs undertaken during the period recorded no safety and / or environmental incidents. The Company continues to collaborate with local landholders to ensure the Company’s exploration work programs have minimal impact on farming activities and rehabilitation is completed to a high standard.

Community

In preparation for undertaking drilling activities Rimfire undertakes extensive landowner consultation and coordination meetings. During drilling programs there is regular communication with landowners to ensure company activities have minimal impact on farming activities.

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Operations Report

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Rimfire Pacific Mining Limited (ASX: RIM) is an ASX- listed exploration company focused on exploring for Critical Minerals within the Broken Hill and Lachlan Orogen districts of NSW. During the 2023 / 2024 Financial Year (the “period”), Rimfire successfully carried out exploration on its 100% owned projects and project subject to an earn-in agreement with its exploration partner – Golden Plains Resources (*Figures 1 and 2*).

Rimfire’s 100% - owned Broken Hill Cobalt Project is located immediately west of Broken Hill with a key target area being Bald Hill where drilling programs have been undertaken. A number of other key target areas include Railway Extension which covers the interpreted along strike extension to Cobalt Blue Holdings’ Railway Cobalt Deposit (COB:ASX), and Staurolite Ridge where historic drilling has identified cobalt mineralisation which (at the start of the reporting period) had not been followed up. During the period the company expanded the size of the project with the purchase of the adjacent EL8572 and EL8599 from Castillo Copper Limited (CCZ:ASX).

In the Lachlan Orogen, Rimfire has three 100% - owned scandium, copper – gold projects:

- **The Fifield Project*** - located near Fifield and has the Murga North MRE scandium deposit and Murga scandium exploration target and the Sorpresa Copper-Gold MRE,
- **The Valley Project** - located 5km west of Kincora Copper’s Mordialloc porphyry copper-gold discovery (KCC:ASX), and
- **The Cowal Project** - located to the east of Evolution’s Lake Cowal Copper / Gold mine (EVN:ASX) .

Rimfire also has one other project in the Lachlan Orogen, exploration of which is funded by Rimfire’s exploration partner - Golden Plains Resources (GPR), for which at the time of writing the Company has reserved its rights as to whether it will terminate the earn in which covers the Melrose MRE

Both Avondale and Fifield Projects have demonstrated endowment for a range of Critical Metals with a particular emphasis on scandium – a high value critical metal essential for future high tech manufacturing and global decarbonisation of energy.

* On 25 September 2024, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect. Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the judgement and is currently seeking further information from GPR (*see RIM ASX Announcement dated 26 September 2024*).
On 26 September 2024, the company received a letter from GPR’s lawyers disputing the termination of the Fifield Project Earn-in Agreement. The Directors believe that the Fifield Earn-in Agreement was validly terminated (*see RIM ASX Announcement dated 27 September 2024*)

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Operational Review – 100% owned projects

Broken Hill Cobalt Project

Project Expansion and Bald Hill diamond drilling

During the period, Rimfire executed a Tenement Purchase Agreement with BHA No.1 Pty Ltd, a wholly owned subsidiary of Castillo Copper Limited (ASX: CCZ), to acquire an unencumbered 100% interest of their Exploration Licences 8572 and 8599 (“Castillo tenements”) which lie adjacent to Rimfire’s Bald Hill Cobalt Copper Prospect, 30 kilometres west of Broken Hill, NSW (*Rimfire ASX Announcement dated 11 January 2024*).

The Castillo tenements cover the same sequence of Proterozoic age deformed and metamorphosed gneiss, psammite, and amphibolite units that host the Bald Hill cobalt sulphide mineralisation.

Diamond drilling undertaken by Rimfire at Bald Hill during the year 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*), including;

- 125m @ 0.13% Co from 198 metres in FI2470 including 97m @ 0.15% Co,
- 58m @ 0.13% Co from 62 metres in FI2471 including 2m @ 0.24% Co and 17m @ 0.15% Co,
- 33m @ 0.11% Co from 58 metres in FI2469 including 4m @ 0.23% Co and 2m @ 0.21% Co, and
- 100m @ 0.08% Co from 71 metres in FI2470 including 68m @ 0.10% Co.

At the time of writing, Rimfire was conducting a new 1,000m diamond drill program to follow up on these results at Bald Hill.

Bald Hill is one of three priority targets at Broken Hill alongside Staurolite Ridge and Railway Extension.

At Staurolite Ridge exploration undertaken by Broken Hill South Limited in the early 1960’s identified multiple IP chargeability anomalies (over a strike length of

3,050 metres) associated with gossanous outcrops and localised copper – staining, drilling of which returned 61m @ 0.18% Co from 94.5 metres in SR1 including 15.25m @ 0.29% Co.

There appears to have been no specific follow up of the SR1 cobalt intersection and is a high priority for further work by Rimfire. In anticipation of this work a desktop

heritage study has been undertaken over the specific areas of interest.

The Railway Extension target lies directly north northeast and along strike from Cobalt Blue’s Railway Cobalt Deposit which has a JORC Indicated and Inferred Resource of 68Mt @ 755 CoEq ppm for 40.9Kt of contained cobalt (*Cobalt Blue website*).

Cobalt mineralisation at the deposit is also associated with the quartz - albite +/- pyrite unit seen elsewhere on Rimfire’s project, and geophysical (aeromagnetic and airborne EM) data plus geological data suggests that the host unit continues across the tenement boundary onto Rimfire’s ground. Railway Extension has not been drilled.

Fifield – Scandium, Gold-Silver

All exploration activities at the Fifield Project are now fully funded by the Company after the earn-in was terminated in September 2024. (*See Fifield footnote on page 3*)

Murga Scandium Prospect

Murga lies within the Fifield Earn In Project and is located 70 kilometres northwest of Parkes within the highly prospective Lachlan Orogen of central New South Wales (*Figure 2*).

At Murga, scandium (Sc) 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.

Aircore drilling undertaken by the Company (on 400m x 400m and 100m x 100m centres) during the period identified four priority areas - Murga North, Murga Northwest, Murga East and Murga South with Murga North being the most advanced in terms of drill density and geological understanding (*Rimfire ASX Announcement dated 12 June 2024*).

Significant aircore drill intercepts from Murga North include;

- 22m @ 273ppm Sc from 0 metres in FI2475 including 12m @ 353ppm Sc from 5 metres,
- 22m @ 172ppm Sc from 2 metres in FI2480 including 5m @ 226ppm Sc from 6 metres,

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Operational Review – 100% Owned Projects

- 28m @ 158ppm Sc from 4 metres in FI2482 including 6m @ 320ppm Sc from 5 metres,
- 23m @ 179ppm Sc from 3 metres in FI2487,
- 25m @ 163ppm Sc from 2 metres in FI2490 including 5m @ 242ppm Sc from 4 metres, and
- 27m @ 162ppm Sc from 3 metres in FI2496 including 4m @ 270ppm Sc from 4 metres.

Maiden Scandium Mineral Resources and Exploration Target

At the end of the period Rimfire announced a maiden scandium Mineral Resource estimate for the Murga North prospect, together with an additional Exploration Target for the broader Murga Intrusive Complex area (excluding Murga North).

H&S Consultants Pty Ltd (HSC) were engaged by Rimfire to undertake the work which are reported in accordance with the 2012 JORC Code and Guidelines using a 100ppm scandium cutoff grade (*Rimfire ASX Announcement dated 5 September 2024*).

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

Category	Mt	Sc ppm	Sc ₂ O ₃ ppm	Sc Tonnes	Sc ₂ O 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 Sc₂O₃. Table includes minor rounding errors.

Murga Exploration Target

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 throughout the Murga Intrusive Complex interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance aircore drilling (on nominal 400m x 400m centres) throughout the Murga area.

An average thickness of 15 metres has been assumed along with a default density of 2.15t/m³. 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.

Significance of the Mineral Resources and Exploration Target

At 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 has been steadily developing a pipeline of scandium prospects, (e.g.; Murga and Forrest View) with the strategic objective of building a globally significant scandium resource inventory.

The maiden Mineral Resources 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 nearby scandium exploration targets as further steps.

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 (*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.

Valley Copper Prospect

Induced Polarisation [IP] geophysical surveying over a 2 kilometre – long copper gossan zone conducted during the period has identified targets potentially indicative of shallow copper mineralisation beneath the surface gossans. This is encouraging given that previous Rimfire drilling at the Valley has demonstrated the presence of similar rock types to the host rocks of the Northparkes Copper Gold Mine which is located 34 kilometres east of the Valley.

Northparkes has total Measured and Indicated Resources (as at 31 December 2019) of 356Mt @ 0.55% copper, 0.20g.t gold (1.96Mt copper and 2.33Moz gold – refer to Northparkes website).

Evolution Mining (ASX: EVN) recently purchased an 80% interest in the mine for up to US\$475M (*see Evolution Mining's ASX Announcement dated 5 December 2023*).

Cowal Copper Gold Project

During the period the Company expanded the Cowal project footprint with the purchase of the Porters Mount exploration licence from Plutonic Ltd.

The Company has completed its technical review of available data for the Cowal Project and has identified a number of new targets for testing. Given the size of the Company's project portfolio and current priorities Rimfire is considering various strategic options to generate value from the Cowal project which may include the introduction of an exploration partner, outright divestment, or the Company undertaking drilling on defined key shallow targets (in first instance) during the 2024 – 2025 Financial Year.

Operational Review – Earn In project

Avondale Project – Scandium (GPR earning up to 75%)

At the time of writing, Rimfire is still considering its rights in relation to the Avondale Project in light of the Judgement and seeking further information from GPR. Until this time all exploration activities at Avondale are funded by Rimfire's exploration partner - Golden Plains Resources (GPR), the ownership of which is currently subject to a legal dispute. Rimfire has taken independent legal advice as to its obligations and rights with respect to this matter and continues to operate in accordance with that advice. Melrose Scandium Prospect lies within the Avondale Earn In Project and is located 70 kilometres northwest of Parkes within the highly prospective Lachlan Orogen of central New South Wales (*Figure 2*).

Scandium nickel and cobalt (Sc Ni Co) 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 volcanoclastic sediments to the west. The ultramafic rocks are heavily altered with serpentinite and magnetite commonly present throughout.

Previous drilling by Rimfire has returned multiple strongly anomalous drill intercepts from the laterite horizon, e.g.;

- 21m @ 0.11% Ni, 0.07% Co, and 529ppm Sc, from 3 metres in FI2397 *including 9m @ 0.17% Ni, 0.15% Co and 688ppm Sc from 14 metres,*

- 2.3m @ 0.15% Ni, 0.08% Co and 461ppm Sc from 3 metres and 5.0m @ 0.68% Ni, 0.07% Co and 302ppm Sc from 16 metres in FI2398,
- 4.9m @ 0.36% Ni, 0.11% Co and 349ppm Sc from 5 metres, and 4.3m @ 0.42% Ni, 0.09% Co and 296ppm Sc from 10.1 metres in FI2399, and
- 10.0m @ 0.14% Ni, 0.10% Co and 456ppm Sc from 1 metre in FI2400 *including 5m @ 0.17% Ni, 0.17% Co and 568ppm Sc from 5 metres.*

The laterite – hosted mineralisation is present within a north northeast - south southwest trending zone that has been drilled over 900 metres strike length with widths ranging from 400 metres in the core of the magnetic complex to 50 metres in the northeast (as defined by a 100ppm Sc lower cut-off grade). Thickness ranges up to 16 metres in the core of the magnetic complex with mineralisation remaining open to the west.

Significantly, the thickest zones and highest-grade mineralisation are present over the serpentinitised ultramafic intrusive rock types, with the highest scandium grades spatially associated over the pyroxenite.

Maiden Scandium Mineral Resource

At the end of the period Rimfire announced a maiden scandium Mineral Resource estimate for the Melrose prospect.

H&S Consultants Pty Ltd (HSC) were engaged by Rimfire to undertake the work which are reported in accordance with the 2012 JORC Code and Guidelines using a 100ppm scandium cutoff grade (*Rimfire ASX Announcement dated 5 September 2024*).

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

Category	Mt	Sc ppm	Sc ₂ O ₃ ppm	Sc Tonnes	Sc ₂ O 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 Sc₂O₃. Table includes minor rounding errors.

Tenement Position

There has also been ongoing routine submittal of various compliance reports including Annual Technical Reports (under IMER standards) to NSW Department of Planning, Industry and Environment – Resources and Geoscience to meet government compliance requirements for

Rimfire's Exploration Licences and M(c)L. The Company continues to maintain its tenements in the Lachlan Oregon area of central NSW and in Broken Hill, covering an area of circa 1,424k.

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Competent Persons Declaration – Exploration Results

The information in this report that relates to Exploration 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 (FAusIMM). 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.

Competent Persons Declaration – Mineral resources – Melrose and Murga North, Exploration Target – Murga

The data in this report that relates to Mineral Resource estimates and the Exploration Target is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

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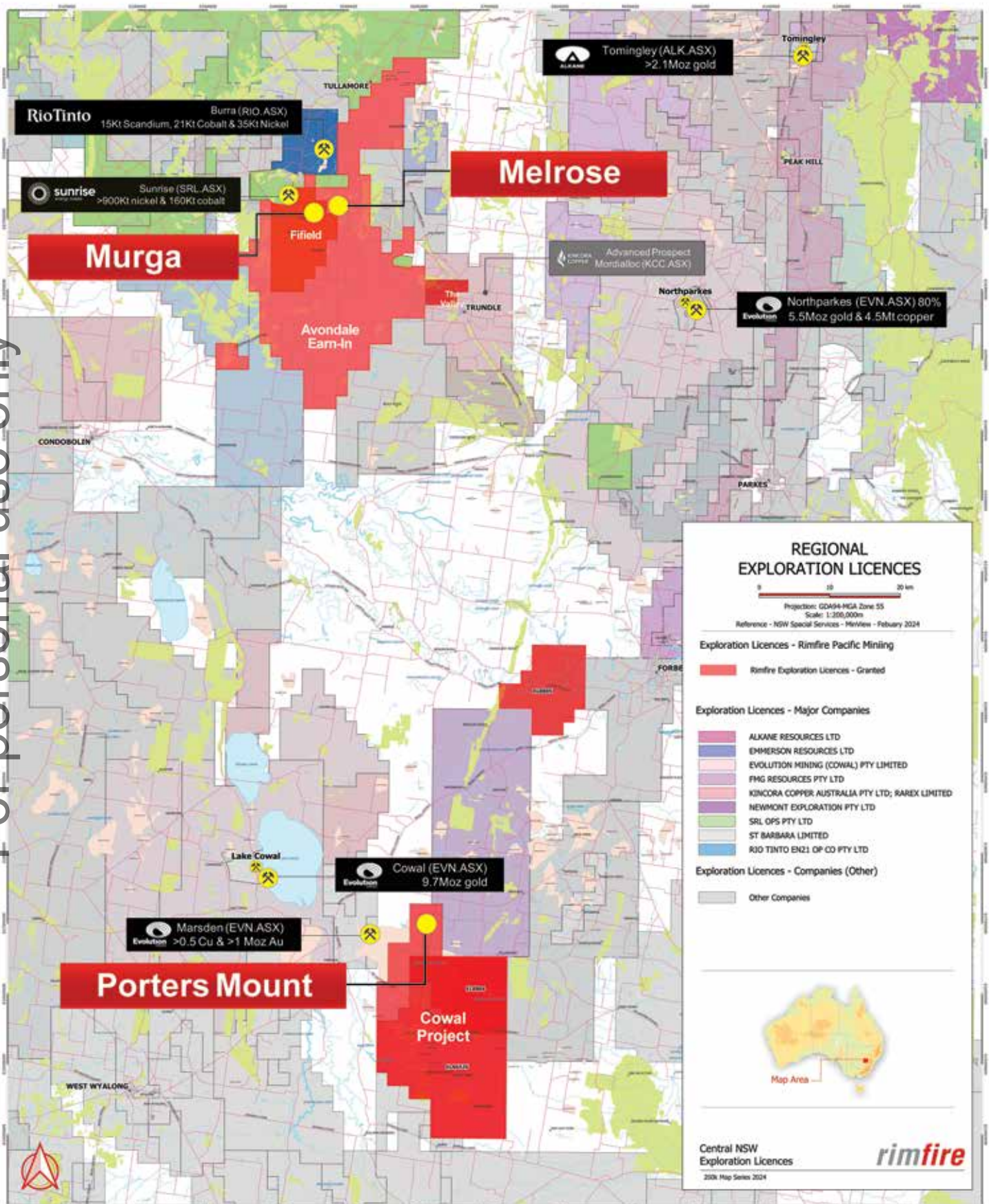


Figure 1: Lachlan Orogen Tenements UPDATE

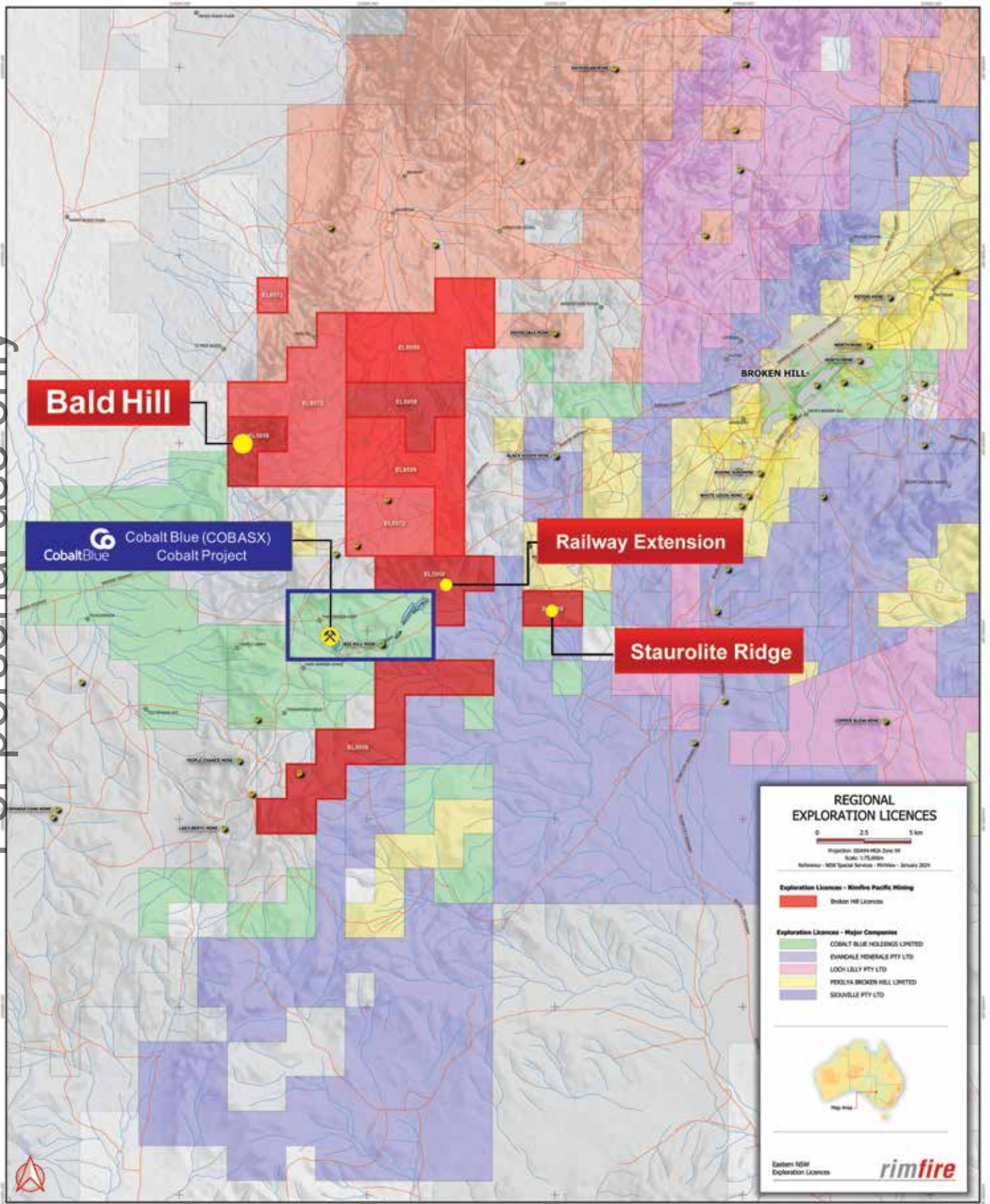


Figure 2: Broken Hill Tenements

Directors' Report

Your Directors present the following report on Rimfire Pacific Mining Limited ("the Company") and its controlled entities (together referred to as "the Consolidated Entity") for the financial year ended 30 June 2024.

Directors

The names of Directors in office during the whole or part of the financial year and up to the date of this report:

- Ian McCubbing** (Non-Executive Chairman),
- David Hutton** (Managing Director and Chief Executive Officer),
- Andrew Knox** (Non-Executive Director),
- Greg Keane** (Alternate Director to Ian McCubbing, appointed 17 August 2022).

Principal Activities

The principal activities of the Consolidated entity during the financial year were the exploration for and evaluation of mineral deposits.

Review of Operations

Rimfire Pacific Mining Limited (ASX: RIM) is an ASX-listed exploration company focused on exploring for Critical Minerals within the Broken Hill and Lachlan Orogen districts of NSW.

The Company actively enacts a process of review, rating and prioritising key prospect opportunities to progress and grow the pipeline for new discoveries.

Full details of the progression of discovery activity undertaken during the period are contained in the Operations Section of this Annual Report.

Junior Resource Sector Outlook and Financial Position

The global outlook for the resources sector continues to be mixed depending on mineral commodity type, with Critical Minerals growing in importance in the junior resource sector.

In addition to the Company's traditional focus on gold and copper, the Company is also exploring for Critical Minerals such as Scandium, Cobalt, Nickel, Platinum, and Palladium (PGEs).

Critical Minerals are in increasing demand due to their importance in the changing needs of the world for minerals to help fuel and store alternate sources of energy.

The Consolidated Entities cash at bank at 30 June 2024 was \$0.2m. An additional \$0.1m was held collectively in the Fifield and Avondale Project Accounts at 30 June 2024. this amount excludes post balance day events as detailed on page 16 (i.e. Placement and Exercise of Options).



Shareholder Meetings

One shareholder meeting was held during the financial year, which was the Annual General Meeting held on the 20th of November, 2023. Included in this meeting were a number resolutions relating to a 249D notice received from Anton Billis and his associates, to consider a shareholder notice to remove Mr David Hutton, and Mr Andrew Knox as Directors of the Rimfire and to appoint Mr Oliver Douglas, and Mr Roland Berzins as Directors of the Board of Rimfire.

Over 45% of the Company's total issued capital cast votes in the meeting, with -85% of total shares cast in favour of keeping the existing Board (Mr Ian McCubbing, Mr David Hutton, and Mr Andrew Knox), and voting against the appointment of a new Board (Mr Oliver Douglas and Mr Roland Berzins).

Resolution Details				Show of Hands or Poll	Number of votes cast on the poll (where applicable)			Res. Results
Resolution	Res. Type	If s250U applies	S or P	For	Against	Abstain*	Carried/ Not Carried	
1. Adoption of Remuneration Report	Ordinary	N/A	P	908,041,127 96.78%	30,232,094 3.22%	526,605	Carried	
2A Re-election of Mr. Ian McCubbing as a Director of the Company	Ordinary	N/A	P	1,002,039,621 99.80%	2,057,570 0.20%	1,053,929	Carried	
2B Election of Mr. Oliver Douglas as a Director of the Company	Ordinary	N/A	P	146,769,206 14.96%	834,271,224 85.04%	24,110,690	Not Carried	
2C Election of Mr. Roland Berzins as a Director of the Company	Ordinary	N/A	P	146,429,671 14.93%	834,610,759 85.07%	24,110,690	Not Carried	
2D Removal of Mr. David Hutton as a Director of the Company	Ordinary	N/A	P	161,775,082 16.16%	839,513,227 83.84%	3,862,811	Not Carried	
2E Removal of Mr. Andrew Knox as a Director of the Company	Ordinary	N/A	P	147,076,994 14.91%	839,313,209 85.09%	18,760,91	Not Carried	
3 Ratification of prior issue of shares under Placement	Ordinary	N/A	P	503,715,404 97.46%	13,147,242 2.54%	170,577,65	Carried	
4 Ratification of prior issue of free attaching unlisted options under Placement	Ordinary	N/A	P	496,137,345 93.05%	37,050,852 6.95%	154,252,104	Carried	
5 Renewal of approval under Equity Incentive Plan	Ordinary	N/A	P	727,818,364 95.87%	31,369,585 4.13%	242,807,50	Carried	
6 Approval of 10% additional placement capacity	Special	N/A	P	967,542,626 96.37%	36,412,353 3.63%	1,196,141	Carried	

Capital Structure

As at 30 June 2024 the capital structure of the Company was;

- 2,248,601,078 Ordinary Shares on Issue (RIM)
- 239,933,330 Unlisted options ordinary shares (Options), various prices and vesting dates

Operating Results

The loss of the Consolidated entity amounted to \$1,460,320 in the period (2023: \$814,333), which also included an impairment of a the carrying value

(\$178k) of an exploration licence that the Board has determined is unlikely to be recovered in the future

Dividends

No dividends were paid during the financial year, nor are any recommended at 30 June 2024 (30 June 2023: Nil).

Risks and Uncertainties

The Company is subject to both risks specific to the Company and the Company's business activities, as well as general risks.

Directors' Report

Future funding risks

The Company is involved in exploration for minerals in Australia and yet to generate revenues. The Company has a cash and cash equivalents balance of \$187,666 and net assets of \$17,221,535. The Company may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives.

As the Company is still in the early stages of exploration development it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. However, the Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Company was unable to raise future funds, its ability to meet the exploration commitments and future development would be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Earn-in and Joint Venture Risks

The Company participates in a number of Earn-ins which if the Earn-in partner meets its commitments will crystallise into joint ventures. This is a common form of business arrangement designed to share risk and other costs, and until the Joint Venture is crystallised, the Company maintains management control. Under a joint venture operating agreement, the Company may not control the approval of work programs and budgets and a Joint Venture Partner may vote to participate in certain activities without the approval of the Company. As a result, the Company may experience a dilution of its interest or may not gain the benefit of the activity, except at a significant cost penalty later in time.

Failure to reach agreement on exploration, development and production activities may have a material impact on the Company's business. Failure of the Company's Joint Venture Partner's to meet financial and other obligations may have an adverse impact on the Company's business.

On 25 September 2024, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect. Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the Judgement and is currently seeking further

information from GPR (*see RIM ASX Announcement dated 26 September 2024*).

On 26 September 2024, the company received a letter from GPR's lawyers disputing the termination of the Fifield Project Earn-in Agreement. The Directors believe that the Fifield Earn-in Agreement was validly terminated (*see RIM ASX Announcement dated 27 September 2024*).

Environmental and social risks

The Consolidated Entity holds participating interests in a number of exploration tenements across Australia. The various authorities granting such tenements require the Company to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. The long-term viability of the Company is closely associated to the wellbeing of the communities and environments in which the Company conduct operations. At any stage of the asset life cycle, the Company's operations and activities may have or be seen to have significant adverse impacts on communities and environments. In these circumstances, the Company may fail to meet the evolving expectations of our stakeholders (including investors, governments, employees, suppliers, customers and community members) whose support is needed to realise our strategy and purpose. This could lead to loss of stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation or class actions, or otherwise impact our licence to operate and adversely affect our reputation, fund raising capability, ability to attract and retain talent, operational continuity and financial performance.

Dependence on service providers and third-party collaborators

There is no guarantee that the Company will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Company therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Company's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Company's exploration efforts, financial condition and results of operations.

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other

management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Company.

The Company maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Company, through the Remuneration and Nomination Committee (or in its absence the Board) reviews remunerations to human resources regularly.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks. IT services are outsourced to a reputable third-party services provider.

Exploration Risk

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- securing and maintaining title to mineral exploration projects;
- discovery and proving up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploitation, development, and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration on the Company's projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may

be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company. The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Resource and reserve estimates

Whilst the Company intends to undertake exploration activities with the aim of defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Resource and reserve estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available or commodity prices change. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

Future profitability

The Company is in the growth stage of its development and is currently making losses. The Company's performance will be impacted by, among other things, the success of its exploration activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

Directors' Report

After Balance Date Events

In July 2024, Rimfire was awarded exploration credits of \$750,000 under the Federal Government's Junior Minerals Exploration Incentive (JMEI) program for distribution during the 2024 / 2025 Financial Year to eligible shareholders.

During July 2024 Rimfire raised \$1.15 million through a share placement pursuant to Section 708 of the Corporations Act (Cth). The placement comprised the issue of a total of 45,800,000 fully paid ordinary shares at an issue price of \$0.025 (2.5 cents) per share. The issue price of the placement represented a 10.7% discount to the closing share price on 28 June 2024 and a 150% premium to the issue price of the Company's last placement (see Rimfire's ASX Announcement dated 14 December 2023).

In addition, 15,266,665 free attaching unlisted options were issued on a one (1) for three (3) basis, being one (1) free attaching unlisted option for every three (3) new shares subscribed for and issued under the placement with an exercise price of \$0.05 (5 cents) each, and an expiry date of 31 December 2025. The 45,800,000 placement shares were issued under Rimfire's existing ASX Listing Rule 7.1A placement capacity and the 15,266,665 unlisted options were issued under Rimfire's existing ASX Listing Rule 7.1 placement capacity.

As reported in the Operations Section of this report, on 5 September 2024, Rimfire announced maiden Mineral Resource estimates for 100% owned Murga North scandium prospect deposit and an exploration target for the greater Murga area (excluding Murga North):

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

Category	Mt	Sc ppm	Sc ₂ O ₃ ppm	Sc Tonnes	Sc ₂ O 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 Sc₂O₃. Table includes minor rounding errors.

H&S Consultants Pty Ltd also defined an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource), based on an outline of the scandium-bearing pyroxenite throughout the Murga Intrusive Complex interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance aircore drilling (on nominal 400m x 400m centres) throughout the Murga area.

An average thickness of 15 metres has been assumed along with a default density of 2.15t/m³. 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.*

On September 5 2024, Rimfire also announced a maiden Mineral Resource estimate for Melrose which is subject to the Avondale Project Earn-in with GPR earning up to 75%;

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

Category	Mt	Sc ppm	Sc ₂ O ₃ ppm	Co ppm	Ni ppm	Sc Tonnes	Sc ₂ O ₃ Tonnes	Co Tonnes	Ni Nickel
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 Sc₂O₃. Table includes minor rounding errors.

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Rimfire announced on 25 September 2024, that it had received binding commitments from option holders for the exercise of a total of 60,166,665 \$0.02 exercise price unlisted options (expiring 28-Feb-2025 with an exercise price of \$0.02) (2cent Options) to raise \$1.2 million. Rimfire intends to issue a “cleansing prospectus” to facilitate the on-sale of the shares to be issued upon exercise of the 2cent Options post Annual Report signing (see *RIM ASX Announcement dated 26 September 2024*).

On 25 September 2024, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect. Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the Judgement and is currently seeking further information from GPR (see *RIM ASX Announcement dated 26 September 2024*).

On 26 September 2024, the company received a letter from GPR’s lawyers disputing the termination of the Fifield Project Earn-in Agreement. The Directors believe that the Fifield Earn-in Agreement was validly terminated (see *RIM ASX Announcement dated 27 September 2024*).

No other matters or circumstances which have arisen since the end of the financial year have significantly affected or may significantly affect the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in future financial years.

Licence and Environmental Compliance

The Consolidated entity aims to ensure the Company achieves a high standard of environmental care. The Board maintains the responsibility to ensure that the Consolidated entity’s environment policies are adhered to and to ensure that the Consolidated entity is aware of, and is in compliance with, all relevant environmental legislation.

Information on Directors



Ian McCubbing

Independent Non-Executive Chairman

Member of Audit Committee

Chairman of Remuneration and Nomination Committee

Bachelor of Commerce (Hons), MBA (Ex), CA, GAICD

Mr McCubbing was appointed Director and Chairman of the Board in July 2016 and possesses a strong commercial background in the resources industry.

Mr McCubbing is a Chartered Accountant with more than 30 years' experience, principally in the areas of accounting, corporate finance and mergers and acquisition. He spent more than 15 years working with ASX200 and other listed companies in senior finance roles, including positions as Finance Director and Chief Finance Officer in mining and industrial companies.

During the past three years Mr McCubbing has also served as a director on the following ASX listed companies;

- Swick Mining Services Ltd (Non-Executive Director from August 2010 to February 2022), and
- Prominence Energy Ltd (Non-Executive Chairman from 25 October 2016 to 16 May 2022 and stepped back into the role of Non-Executive Chairman from 9 December 2022 to current.

Shareholding: 34,666,669 ordinary shares and 15,000,000 unlisted Options subject to vesting conditions.



David Hutton

Managing Director and Chief Executive Officer

Bachelor of Science (Hons), Fellow of the AusIMM and Member of Australian Institute of Geoscientists (AIG)

Mr Hutton joined Rimfire in October 2021 as Non-executive Director and was appointed Managing Director and CEO in June 2022.

Mr Hutton is a geologist who has over 30 years' experience in both exploration and mining throughout Australia and overseas who has been involved with the discovery and / or delineation of numerous precious and base metal deposits. As MD / CEO of ASX listed exploration companies for over 10 years he also has significant corporate strategy, business networking and stakeholder engagement skills.

Shareholding: 3,155,666 ordinary shares and 30,000,000 unlisted Options subject to vesting conditions.



Andrew Knox

Independent Non-Executive Director

Chairman of Audit Committee

Member of Nomination and Remuneration Committee

Bachelor of Commerce, CA, CPA, FAICD

Mr Knox was appointed a Director in March 2020 and brings a strong commercial background in strategy and fund raising for micro and low capital companies in the oil and gas and mining industries.

Mr Knox has over 35 years' of resources experience throughout Australasia, South East Asia and North America. Mr Knox provides additional significant experience in financial and commercial activities, involving acquisitions, Merger and Acquisition (M&A) and capital raisings.

During the past three years Mr Knox has also served as a director on the following ASX listed companies;

- Red Sky Energy Ltd (CEO and Managing Director since July 2018).

Shareholding: 21,222,915 ordinary shares and 10,000,000 unlisted Options subject to vesting conditions.



Greg Keane

CFO / Alternate Director to Ian McCubbing

Bachelor of Business Accounting, MBA, Postgraduate – Corporate Governance, CPA, CSA

Mr Keane was appointed CFO in May 2017 and Alternate Director to Ian McCubbing on 17th August 2022 and is an experienced commercial and financial professional.

With over 20 years' experience, in the Mineral Resources Industry (both mining and exploration), Mr Keane has gained significant experience and exposure in defining and implementing operational, commercial and financial strategy. His career has involved hands-on management of resources companies accounting, information technology, human resources, logistics, supply and contracts and other support services functions, both within Australia and overseas.

During the past three years Mr Keane did not hold any other ASX listed company directorships.

Shareholding: 7,306,044 ordinary shares and 15,000,000 unlisted Options subject to vesting conditions.

Information on Directors



Stefan Ross

Company Secretary (Appointed 2 July 2021)

BBus (Acc)

Mr Ross was appointed as Company Secretary in July 2021. Mr Ross has over 10 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting.

Meetings of Directors

During the financial year, meetings of Directors were held and attendances by each Director are detailed below.

	Director's Meetings		Audit Committee Meetings		Rem. and Nom. Committee Meetings	
	No. Eligible to Attend	Number Attended	No. Eligible to Attend	Number Attended	No. Eligible to Attend	Number Attended
Ian McCubbing	18	18	3	3	1	1
David Hutton	18	18	-	-	-	-
Andrew Knox	18	18	3	3	1	1
Greg Keane*	18	18	-	-	-	-

Note: Mr Greg Keane attends in his capacity as CFO, and not in his capacity as an Alternate Director.

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Remuneration Report (Audited)

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The Remuneration Report, which has been audited, outlines the Key Management Personnel (KMP) remuneration arrangements for the Consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

The Remuneration Report is set out under the following main headings:

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration for the year ended 30 June 2024
3. Employment contracts
4. Share based compensation of Directors and Key Management Personnel
5. Additional Disclosures relating to Key Management Personnel

1. Principles used to determine the nature and amount of remuneration

The Board of Rimfire Pacific Mining Limited uses the Remuneration and Nomination Committee to review and consistently apply the Company Policy to allow the Company to maintain its ability to attract and retain suitable executives and Directors to run and manage the Consolidated entity, as well as create alignment between Directors, executives and shareholders.

The Company Policy, implemented via the Remuneration and Nomination Committee, is to benchmark Company remuneration against comparable businesses and ensure that remuneration is comparable, but also within the financial capability of the Company at the time of assessment.

Remuneration for Directors and senior executives is reviewed annually by the Board. Depending on the nature of employment agreements, remuneration comprises a fixed component, (which is based on factors such as capability, effectiveness, work tasks, responsibilities, length of service and experience), superannuation, fringe benefits, short term bonus, long term incentives (which may include shares, options on shares or performance rights), subject to any necessary

shareholder or regulatory approvals. During the year the Company did not engage remuneration consultants to provide advice on the Company's remuneration policy.

The Remuneration Policy requires reviews taking into account the Consolidated entity's performance, executive and Non-Executive Director performance and comparable information from industry, including other listed companies in the resources sector. Independent external advice is sought as required. There is currently no link between the policy and the Company's earnings and shareholder wealth because the Company is still in the exploration phase and is not generating revenue. Instead, the criteria for executive and Director appraisal include:

- Maintaining high standards of workplace, health and safety, environmental compliance and community liaison,
- Leading the development of strategy, and communicating to stakeholders,
- Maintaining capital resources necessary to execute the Company's strategy, with minimal dilution and costs to shareholders,
- Technical advancement in the discovery potential of the project areas,
- Managing operations and expenditure to efficient levels and within budgets,
- Preserving financial and business integrity and managing risk under difficult industry conditions,
- Recruiting, managing and training personnel to ensure access to high levels of skill in the industry,
- Managing investor relations and Company communication,
- Ability to multi-skill and cover as much of the Company's skill needs from in-house resources.

The Board is aware of the need to maintain competitive remuneration to reward performance which benefits shareholders and advances the Company. The Company's Equity Incentive Plan was renewed by shareholders at the Company's 20 November 2023 AGM.

There has been a change to the cash remuneration of Non-Executive Directors during the financial year, which took effect from 1 April 2024, with an increase in Non-Executive Director fees to \$60,000 per annum plus Statutory Superannuation and an

increase in Chairman fees to \$90,000 per annum plus Statutory Superannuation to bring remuneration into line with similar sized companies. Withheld salary payments from Senior Management and Non-Executive Directors whilst on reduced salaries when the Company was undertaking cost reduction activity, have also been paid during the period.

The remuneration policy is reviewed periodically and will be revisited as required to ensure it continues to meet the needs of the Company, creates better alignment to industry practices for remuneration and to accommodate changes to law. At the 2023 AGM the Company received 96.78% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. No feedback was received from shareholders in relation to its remuneration practices at the 2023 AGM.

2. Details of Remuneration for the Year Ended 30 June 2024

Benefits to senior executives and the Non-Executive Directors consisted primarily of cash benefits. The Non-Executive Director Pool is \$240,000 and represents the maximum aggregate payments to Non-Executive Directors, in their capacities as Directors, that can be paid in any one year without requiring additional shareholder approval. The actual Non-Executive Director pool utilised for the Year ended 30 June 2024 was \$163,447 (2023: \$136,822).

Performance Income as a Proportion of Total Remuneration

Bonus of \$30,000 was paid to the Managing Director during the year ended 30 June 2024 (2023: nil).

Table 1: Remuneration Details

The following table details, in respect to the financial years ended 30 June 2024 and 2023, the components of remuneration for key management personnel of the Consolidated entity.

Key Management Personnel		Primary					Total Direct Employee Cash Benefit	Post Employment		Equity	Total
		Salary and Fees	Accrued Salary*	Bonus - STI	Annual Leave/Sick Leave	Termination		Super	Long Service Leave Accruals**	Options	
Non-Executive Directors											
I McCubbing	FY24	67,550	5,182	-	-	-	72,732	7,431	-	20,971	101,133
	FY23	49,918	5,000	-	-	-	54,918	5,241	-	56,933	117,092
A Knox	FY24	33,333	15,000	-	-	-	48,333	-	-	13,981	62,314
	FY23	36,667	3,333	-	-	-	40,000	-	-	37,956	77,955
M Collins*	FY24	-	-	-	-	-	-	-	-	-	-
	FY23	36,663	-	-	-	-	36,663	-	-	-	36,663
Executive Directors and KMP											
D Hutton*	FY24	184,407	-	30,000	33,762	-	248,169	23,679	3,857	29,983	305,689
	FY23	173,073	-	-	17,950	-	191,024	20,293	728	135,017	347,062
G Keane*	FY24	169,455	-	13,514	30,242	-	213,211	21,309	11,623	-	246,143
	FY23	144,281	-	-	14,559	-	158,840	17,201	6,136	13,714	195,891
Total	FY24	454,746	20,182	43,514	64,005	-	582,446	52,418	15,481	64,934	715,279
Total	FY23	440,601	8,333	-	32,510	-	481,444	42,735	6,864	243,620	774,663

* Note:

- M Collins started with the Company on 2 July 2021 and ceased with the Company on 2 June 2023.
- G Keane was appointed as Alternate Director on 17 August 2022
- Accrued Salary is Salary accrued during the period that was not paid.
- Annual Leave includes Annual Leave taken and accrued during the period, whilst Sick Leave is only what was taken during the period.
- Long Service Leave is the amount accrued for the period, this is not available until Long Service Leave requirements are met.

Remuneration Report (Audited)

Transactions Between Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated. In the current period, the Company incurred an expense of \$5,476(2023: \$5,280) for office rent provided by Terrace Minerals Pty Ltd, a director related entity of Mr David Hutton. The rent provided was based on commercial market terms and conditions.

3. Employment Contracts

An Executive Services Agreement is in place with the CEO and Managing Director, My David Hutton, effective from 15 June 2022. Under the terms of the Agreement, the termination provisions are 3 months' notice by the company or the employee. Mr Hutton is entitled to an annual salary of \$212,000 plus superannuation (80% full time equivalent). The Agreement also includes a STI component of up to 40% of annual base salary and a LTI that was set at 30m options and approved by shareholders at a General Meeting held 25 August 2022.

An Employment Agreement is in place with the Chief Financial Officer, Mr Greg Keane. There is no fixed term.

Under the terms of the Agreement, the termination provisions are 1 months' notice by the company or the employee. Mr Keane is entitled to an annual salary of \$200,000 inclusive of superannuation (80% full time equivalent). The Agreement also includes an STI component of up to 20% of annual base salary.

The Non-Executive Directors have been appointed on an ongoing basis and have no retirement benefit allowances (neither current nor accrued), and the Company has no obligations upon their cessation from office.

4. Share Based Compensation of Directors & Key Management Personnel

No options were granted to Directors or Key Management Personnel during the year ended 30 June 2024 (2023: 55,000,000) as per Table 3 below.

5. Additional Disclosures Relating to Key Management Personnel

None.

6. Shareholding

Details provided in Tables 2 and 3.

Table 2: Shareholding Details

The following table details, in respect to the financial years ended 30 June 2024 and 2023, the shareholdings for key management personnel of the Group.

Key Management Personnel		Beginning Balance	Received as Remuneration	Shares Acquired	Shares Sold	Net Change Other*	Closing Balance
Non- Executive Directors							
I McCubbing	FY24	34,666,669	-	-	-	-	34,666,669
	FY23	14,209,849	-	20,456,820	-	-	34,666,669
A Knox	FY24	21,222,915	-	-	-	-	21,222,915
	FY23	12,889,582	-	8,333,333	-	-	21,222,915
M Collins*	FY24	-	-	-	-	-	-
	FY23	4,600,000	-	-	(3,600,000)	(1,000,000)	-
Executive Directors and KMPs							
D Hutton	FY24	3,155,666	-	-	-	-	3,155,666
	FY23	-	-	3,155,666	-	-	3,155,666
G Keane*	FY24	7,306,044	-	-	-	-	7,306,044
	FY23	-	-	1,666,666	-	5,639,378	7,306,044
Total FY24		66,351,294	-	-	-	-	66,351,294
Total FY23		31,699,431	-	33,612,485	(3,600,000)	4,639,378	66,351,294

* Notes regarding "Net Change Other":

- M Collins started with the Company on 2 July 2021 and ceased with the Company on 2 June 2023.
- G Keane was appointed as Alternate Director on 17 August 2022.

Table 3: Option Details

The following table details, in respect to the financial years ended 30 June 2024 and 2023, the Options held for each key management person of the Group.

Key Management Personnel		Beginning Balance	Options Acquired*	Options Exercised	Options Lapsed	Net Change Other*	Closing Balance
Non- Executive Directors							
I McCubbing	FY24	15,000,000	-	-	-	-	15,000,000
	FY23	-	15,000,000	-	-	-	15,000,000
A Knox	FY24	10,000,000	-	-	-	-	10,000,000
	FY23	-	10,000,000	-	-	-	10,000,000
M Collins*	FY24	-	-	-	-	-	-
	FY23	-	-	-	-	-	-
Executive Directors							
D Hutton	FY24	30,000,000	-	-	-	-	30,000,000
	FY23	-	30,000,000	-	-	-	30,000,000
G Keane	FY24	20,000,000	-	-	(5,000,000)	-	15,000,000
	FY23	-	-	-	-	20,000,000	20,000,000
Total FY24		75,000,000	-	-	(5,000,000)	-	70,000,000
Total FY23		-	55,000,000	-	-	20,000,000	75,000,000

* Note:

- Non Executive Director / Managing Director and CEO Options granted during the prior period were approved by shareholders at the Shareholder Meeting held 25 August 2022, except for the grant of options to M Collins as Resolution 4 relating to this was withdrawn before the meeting.
- G Keane was appointed as Alternate Director on 17 August 2022.

Executives

There were no executives other than Mr David Hutton and Mr Greg Keane at balance date.

7. Five Year Summary of Key Financial Data

The earnings of the company for the five years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Revenue and Other Income	10,962	838,695	304,988	650,456	52,846
Net Profit / (Loss) before tax	(1,460,320)	(814,533)	(912,954)	(373,704)	(956,975)
Net Profit / (Loss) after tax	(1,460,320)	(814,533)	(912,954)	(373,704)	(956,975)
Share Price beginning financial year (\$)	0.005	0.008	0.009	0.007	0.003
Share price end financial year (\$)	0.028	0.005	0.008	0.009	0.007
Basic loss per share (cents per share)	(0.068)	(0.044)	(0.050)	(0.020)	(0.070)

End of audited remuneration report.

Directors' Report (continued)

Unissued shares under option

During the Financial Period 13,700,000 Employee Options were exercised for 9,539,149 Shares.

Unissued ordinary shares of Rimfire Pacific Mining Limited under option at the date of this report are as follows:

Employee Options, service based vesting conditions	
(exercisable at 1.25 cents by 9 March 2026)	35,000,000
Employee Options, service based vesting conditions	
(exercisable at 1.25 cents by 29 April 2026)	6,600,000
Employee Options, service based vesting conditions	
(exercisable at 1.54 cents by 15 June 2026)	30,000,000
Employee Options, service based vesting conditions	
(exercisable at 1.52 cents by 30 August 2026)	25,000,000
Unlisted Options, exercisable at 2.0 cents by	
28 February 2025	142,499,997
Unlisted Options, exercisable at 5.0 cents by	
31 December 2025	15,266,665

The holders of Options do not have the right, by virtue of the option, to participate in any share issue, dividend or voting of members of the Company.

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Indemnifying Officers

The Company maintains a Directors and Officers insurance policy. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or auditor of the Company or any related body corporate against a liability incurred as such an Officer or auditor..

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

Non-Audit Services

RSM Australia Partners provided no non-audit services during the financial year.

Details of the amounts paid to the auditor of the Group, RSM, and its network firms for audit and non-audit services provided during the year are set out in Note 7 of the Financial Statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.



Chairman Ian McCubbing

Dated this 30th day of September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rimfire Pacific Mining Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS****R J MORILLO MALDONADO**
Partner

Melbourne, Victoria
Dated: 30 September 2024

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	Consolidated Entity	
		30 Jun 2024	30 Jun 2023
		\$	\$
Other income	4	10,962	838,695
Expenses:			
Employee benefits expense		(507,423)	(422,053)
Non-executive directors' fees		(117,299)	(136,822)
Professional costs		(205,342)	(260,753)
Occupancy costs		(29,935)	(30,943)
Marketing expense		(70,190)	(57,046)
Depreciation		(20,016)	(29,527)
Insurance		(50,880)	(51,027)
Share-based payment expense		(12,626)	(333,271)
Share registry and listing expenses		(91,054)	(132,668)
Other administration expenses		(188,289)	(198,918)
Impairment of exploration expenditure	13	(178,228)	-
Loss before income tax	5	(1,460,320)	(814,333)
Income tax benefit	6	-	-
Loss after income tax		(1,460,320)	(814,333)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,460,320)	(814,333)
Loss per share for the year attributable to the members of Rimfire Pacific Mining Limited			
Basic loss per share (cents per share)	8	(0.07)	(0.04)
Diluted loss per share (cents per share)	8	(0.07)	(0.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position as at 30 June 2024

	Note	Consolidated Entity	
		30 Jun 2024	30 Jun 2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	9	187,666	377,231
Trade and other receivables	10	93,387	72,741
Financial asset	11	102,720	77,275
Other current assets		1,737	12,920
TOTAL CURRENT ASSETS		385,510	540,167
NON-CURRENT ASSETS			
Trade and other receivables - non current	10	185,000	155,000
Property, plant and equipment	12	299,071	314,761
Exploration and evaluation costs	13	16,789,935	15,949,760
TOTAL NON-CURRENT ASSETS		17,274,006	16,419,521
TOTAL ASSETS		17,659,516	16,959,688
CURRENT LIABILITIES			
Trade and other payables	14	186,504	500,864
Employee benefits	16	118,221	57,053
Contract liability	15	118,405	41,550
TOTAL CURRENT LIABILITIES		423,130	599,467
NON-CURRENT LIABILITIES			
Employee benefits (N/C)	16	14,851	19,787
TOTAL NON-CURRENT LIABILITIES		14,851	19,787
TOTAL LIABILITIES		437,981	619,254
NET ASSETS		17,221,535	16,340,434
EQUITY			
Issued Capital	17	38,623,680	36,294,888
Reserves	17	438,190	425,564
Accumulated losses		(21,840,335)	(20,380,018)
TOTAL EQUITY		17,221,535	16,340,434

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Financial Statements

Consolidated Statement of Changes in Equity for The Year Ended 30 June 2024

Consolidated Entity	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	36,294,888	425,564	(20,380,018)	16,340,434
Loss after income tax expense for the year	-	-	(1,460,320)	(1,460,320)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	36,294,888	425,564	(21,840,338)	14,880,114
<i>Transaction with owners in their capacity as owners:</i>				
Shares issued during the year	2,365,002	-	-	2,365,002
Share-based payment	-	12,626	-	12,626
Transaction costs related to share issues	(36,207)	-	-	(36,207)
Balance at 30 June 2024	38,623,683	438,190	(21,840,338)	17,221,535
Balance at 1 July 2022	35,156,698	84,243	(19,565,685)	15,675,256
Loss after income tax expense for the year	-	-	(814,333)	(814,333)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	35,156,698	84,243	(20,380,018)	14,860,923
<i>Transaction with owners in their capacity as owners:</i>				
Shares issued during the year	1,194,000	-	-	1,194,000
Share-based payment	-	341,321	-	341,321
Transaction costs related to share issues	(55,810)	-	-	(55,810)
Balance at 30 June 2023	36,294,888	425,564	(20,380,018)	16,340,434

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Note	Consolidated Entity	
		30 Jun 2024	30 Jun 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,236,364)	(1,164,490)
Receipts from administration fee charged to GPR Earn-in		-	919,070
Interest received		7,552	3,176
Government grants and tax incentives		-	88,850
Net cash used in operating activities	25	(1,228,812)	(153,394)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for mining tenement exploration		(1,997,959)	(2,860,991)
Proceeds from reimbursement of GPR Earn-in exploration expenditure	13	1,116,140	1,975,614
Purchase of property, plant and equipment		(7,727)	(1,749)
Net cash used in investing activities		(889,546)	(881,126)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17	1,965,000	1,194,000
Transaction costs associated with share issues		(36,207)	(47,760)
Net cash provided by financing activities		1,928,793	1,146,240
Net (Decrease) / Increase in cash held		(189,565)	105,720
Cash and cash equivalents at beginning of the year		377,231	271,511
Cash and cash equivalents at end of the year		187,666	377,231

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1 General Information

The financial statements cover Rimfire Pacific Mining Limited as a consolidated entity consisting of Rimfire Pacific Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Rimfire Pacific Mining Limited's functional and presentation currency.

Rimfire Pacific Mining Limited is a listed public company limited by shares, incorporated and registered in Australia. Its registered office and principal place of business are detailed on page 60.

Note 2 Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period, being the year end 30 June 2024.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Restatement of comparatives

There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 19.

Principles of Consolidation

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Rimfire Pacific Mining Limited does not have any separately reportable segments.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Rimfire Pacific Mining Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated entity incurred a loss of \$1,460,320 and had net cash outflows from operating activities of \$1,228,812 for the year ended 30 June 2024. As at that date, the Consolidated entity's current liabilities exceeded its current assets by \$37,620.

Notwithstanding the above mentioned matters, the Directors, after reviewing the Consolidated entity's cash flow forecast for a period of at least 12 months from the date of approval of these financial statements, have concluded that is reasonably foreseeable that it will continue as a going concern, and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The Directors' assessment considered the following factors:

Notes to the Financial Statements

- As mentioned in Note 27 to the financial statements, in July 2024 the Company raised \$1.15m (before costs) to accelerate the Consolidated entity's 100% owned projects and provide for general working capital;
- The Company has received firm commitments from existing shareholders to exercise 60,166,665 unlisted share options at an exercise price of \$0.02 each (refer to Note 17) to raise \$1.2m by no later than Monday, 7 October 2024. As at the date of this report, \$403,333 has already been received in respect of the exercise of these options;
- The Directors are considering a number of external funding alternatives such as a farm-out of exploration commitments and raising of additional equity funds. The Company has a history of successfully undertaking capital raisings during the last 15 years (including the most recent share placement of \$1.15m completed in July 2024, refer to Note 27); and
- The Consolidated entity has the ability to defer or reduce certain operating expenses and exploration expenditure, if necessary, whilst continuing to meet minimum tenement expenditure commitments.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

The Consolidated entity recognises stimulus package from the Australian Taxation Office ("ATO") and from other government entities as government grants when there is reasonable assurance that the entity will comply with the conditions attached to them, and the grant will be received. The amount is recognised as other income in profit or loss.

All revenue is stated net of the amount of goods and services tax (GST).

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Rimfire Pacific Mining Limited and its wholly-owned Australian subsidiaries have not formed an income tax Consolidated group under the tax consolidation regime.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Notes to the Financial Statements

Property

Freehold land and buildings are measured on the cost basis, being the amounts which have been paid for the asset.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a reducing balance basis to write off the net cost of each item of plant and equipment over its expected useful life commencing from the time the asset is ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Depreciation

The depreciable amount of property, plant and equipment, but excluding freehold land, is depreciated using a reducing balance method commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Leasehold improvements	15%
Plant and equipment	7.5% - 30%
Office furniture	10% - 40%
Motor Vehicles	20%

Exploration Evaluation and Development Expenditure

Exploration and evaluation expenditure incurred is capitalised at cost and includes acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities. Costs are accumulated in respect of each identifiable area of interest. General and administrative expenditures are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities' particular area of interest.

These costs are only carried forward where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are reclassified to development and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, Rehabilitation, and Environmental Costs

The Company has provided an environmental bond to the NSW Department of Planning and Environment in the form of direct deposits of bonds with the NSW Department of Planning and Environment, included in trade and other receivables (\$261,900). The ultimate recoupment of this environmental bond is dependent on the completion, to the satisfaction of the Department of rehabilitation of the relevant site. The environmental bond reflects the estimated cost to rehabilitate planned exploration activity over the tenements. The Company policy is to continuously rehabilitate areas that have been affected by exploration activity when the activity has been completed.

Impairment of non-financial assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of cash-generating unit to which the asset belongs.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Financial Statements

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees or contractors in exchange for the rendering of services. Equity-settled share-based compensation benefits have been provided to employees in the current financial year.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees or contractors to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Rimfire Pacific Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Financial Assets and Liabilities

Recognition

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and new impairment model for financial assets.

Financial Assets and Liabilities

Financial assets and financial liabilities are recognised when the Consolidated entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair Value Hierarchy

The Consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level 1 input that is significant to the entire fair value measurement, being:

- Level 1 Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of

Notes to the Financial Statements

observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3. The Consolidated entity would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Consolidated entity recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Derecognition

The Consolidated entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Consolidated entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Consolidated entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Consolidated entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Consolidated entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Consolidated entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The Consolidated entity derecognises financial liabilities when, and only when, the Consolidated entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and or loss.

Impairment

The Consolidated entity recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Consolidated entity always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Consolidated entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Consolidated entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Consolidated entity measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has assessed the impact of these new or amended Accounting Standards and Interpretations is not material to the financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 18c for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Notes to the Financial Statements

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Other Income

	Consolidated Entity	
	2024 \$	2023 \$
OTHER INCOME		
Waiver fee	-	781,819
Extension fee	-	50,000
Interest	7,552	3,176
Sundry Income	3,410	3,700
TOTAL OTHER INCOME	10,962	838,695

The Waiver fee income represents the corporate payments made during the period by GPR under the terms of the Fifield Binding Heads of Agreement which imposed additional funding obligations on GPR and gave GPR the right to earn an additional 9.9% interest in the Fifield Project (taking GPR's total potential interest to 60%), which has now been terminated and all future exploration activities plus GPR's ongoing funding obligations will continue under the terms of the original Fifield Project Earn In Agreement. The payments made for the Waiver fee are non-refundable.

Note 5. Loss for the Financial Year

The net loss for the financial year has been arrived at after charging the following:

	Consolidated Entity	
	2024 \$	2023 \$
EXPENSES		
Superannuation	50,173	45,339
Marketing expense	70,190	57,046
Non-executive directors' fees	117,299	136,822
Legal and Professional Services costs	88,079	211,665
Depreciation	20,016	29,527

Note 6. Income Tax Expense

The prima facie tax expense /(benefit) on loss before tax is reconciled to the income tax as follows:

	Consolidated Entity	
	2024	2023
	\$	\$
Loss for the year		
Loss before income tax expense	(1,460,320)	(814,333)
Prima facie tax/(benefit) on loss before tax at 25% (2023: 25%)	365,080	203,583
Add: Tax effect of:		
- shared based payment expense	(3,157)	(83,318)
- impairment of exploration expenditure	(44,557)	-
- deferred tax assets not recognised	(174,226)	(129,688)
Income Tax Expense / (Benefit)	-	-
The deferred tax asset arising from tax losses has not been recognised as an asset because recovery is not probable:		
Tax losses carried forward	7,655,146	6,520,474
Temporary differences – exploration costs	(4,197,484)	(3,987,440)
Temporary differences – other	84,931	169,458
Net Deferred tax asset not recognised	3,542,593	2,702,492

Potential deferred tax assets attributable to tax losses carried forward and temporary differences have not been brought to account because Directors do not believe realisation of the deferred tax assets is probable. These benefits will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- (b) the company continue to comply with the conditions for deductibility imposed by law, and
- (c) no changes in tax legislation adversely affect the company in realizing the benefit from the deductibility for the loss.

Note 7. Auditor's Remuneration

	Consolidated Entity	
	2024	2023
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial reports	63,000	73,272
- other services	-	3,500
	63,000	76,772

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Notes to the Financial Statements

Note 8. Earnings per Share

	Consolidated Entity	
	2024 \$	2023 \$
Reconciliation of Earnings to Loss		
Loss used in the calculation of basic EPS	(1,460,320)	(814,333)
Loss used in the calculation of dilutive EPS	(1,460,320)	(814,333)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	2,162,240,599	1,865,703,525
Potential ordinary shares	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	2,162,240,599	1,865,703,525
Classification of securities		
Share options are anti-dilutive and securities have not been classed as potential ordinary shares and are not included in the determination of dilutive EPS.	-	-
Ordinary shares issued between reporting date and time of completion of the financial report	-	-
Basic loss per share (cents per share)	(0.07)	(0.04)
Diluted loss per share (cents per share)	(0.07)	(0.04)

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Note 9. Cash and Cash Equivalents

	Consolidated Entity	
	2024 \$	2023 \$
Cash at bank and on hand	187,666	377,231
Short term deposits	-	-
	187,666	377,231
Reconciliation of Cash	-	-
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank	187,666	377,231
Term deposits with maturity of 3 months or less	-	-
	187,666	377,231

Refer to note 26 for risk exposure for cash and cash equivalents.

Note 10. Trade and Other Receivables

	Consolidated Entity	
	2024	2023
	\$	\$
OTHER RECEIVABLES		
CURRENT		
Security deposits & other current assets	93,160	72,514
Other receivables	227	227
	93,387	72,741
NON-CURRENT		
Security deposits	185,000	155,000

Refer to Note 26 for the risk exposure analysis for receivables.

At the reporting date, no receivables were past due or impaired.

Security deposits of \$261,900 (2023: \$211,900) relating to deposits on the exploration licences are held directly with the NSW Department of Planning and Environment.

Note 11. Financial Asset

	Consolidated Entity	
	2024	2023
	\$	\$
CURRENT		
Fifield Earn-In Account	2,496	69,203
Avondale Earn-In Account	100,224	8,072
	102,720	77,275

Under the GPR Earn-In arrangements, forecast exploration expenditure is paid through a cash call notice process and is paid into a separate account to Rimfire's operating account for the payment of exploration expenditure incurred by the relevant Earn-in Area as it occurs.

The carrying amount of financial asset is assumed to be a good approximation of its fair value due to it being planned to be expended on exploration activity in the short term.

Notes to the Financial Statements

Note 12. Property, Plant and Equipment

	Consolidated Entity	
	2024 \$	2023 \$
LAND		
Freehold land		
At cost	226,834	226,834
TOTAL LAND	226,834	226,834
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	223,444	375,958
Accumulated depreciation	(186,233)	(309,617)
	37,211	66,341
Motor vehicle		
At cost	57,966	37,182
Accumulated depreciation	(22,940)	(15,596)
	35,026	21,586
Office furniture		
At cost	66,157	66,157
Accumulated depreciation	(66,157)	(66,157)
	-	-
Leasehold improvements		
At cost	420	420
Accumulated depreciation	(420)	(420)
	-	-
TOTAL PLANT AND EQUIPMENT	72,237	87,927
Right of Use Asset		
At cost	-	-
Accumulated depreciation	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	299,071	314,761

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a. Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

2024	Freehold Land	Motor Vehicles	Plant and Equipment	Office Furniture	Right of use asset	Leasehold Improvements	TOTAL
Consolidated Entity:	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	226,834	21,586	66,341	-	-	-	314,761
Additions	-	20,784	70	-	-	-	20,854
Disposals	-	-	(16,458)	-	-	-	(16,458)
Depreciation expense	-	(7,344)	(12,742)	-	-	-	(20,086)
Depreciation capitalised	-	-	-	-	-	-	-
Carrying amount at the end of year	226,834	35,026	37,211	-	-	-	299,071
2023							
Consolidated Entity:							
Balance at the beginning of year	226,834	49,677	83,957	1,405	-	-	361,873
Additions	-	1,099	-	652	-	-	1,751
Disposals	-	(18,776)	(324)	(236)	-	-	(19,336)
Depreciation expense	-	(10,414)	(17,292)	(1,821)	-	-	(29,527)
Depreciation capitalised	-	-	-	-	-	-	-
Carrying amount at the end of year	226,834	21,586	66,341	-	-	-	314,761

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Notes to the Financial Statements

Note 13 Exploration & Evaluation Assets

NON-CURRENT	2024	2023
	\$	\$
Exploration Expenditure		
Costs carried forward in respect of areas of interest in:		
– exploration and evaluation phases	16,789,935	15,949,760
Opening balance	15,949,760	15,065,837
Additional expenditure	2,011,563	2,821,773
NSW Drilling Grant	-	(88,500)
Impairment of exploration expenditure	(178,228)	-
Reimbursed exploration expenditure	(993,160)	(1,849,350)
Closing balance	16,789,935	15,949,760

Note 14. Trade and Other Payables

	Consolidated Entity	
	2024	2023
CURRENT	\$	\$
Trade creditors	100,215	349,757
Sundry creditors and accrued expenses	133,161	159,183
GST Collected	(46,872)	(8,076)
	186,504	500,864

Note 15. Contract Liability

	Consolidated Entity	
	2024	2023
	\$	\$
Amounts related to Golden Plains Resources Earn-In Agreements	118,405	41,550
Total Contract Liabilities	118,405	41,550

The contract liability is the sum of contributions made by GPR to the respective Earn-In accounts less amounts expended on exploration and evaluation expenditure.

Note 16. Employee Benefits

	Consolidated Entity	
	2024	2023
CURRENT	\$	\$
Employee benefits	118,221	57,053
NON-CURRENT		
Employee benefits	14,851	19,787

Note 17 Issued Capital

	Consolidated Entity	
	2024	2023
	\$	\$
2,248,601,078 (2023: 2,005,244,731) fully paid ordinary shares	38,623,683	36,294,888
	38,623,683	36,294,888

Ordinary shares

At the beginning of the reporting period	36,294,888	35,156,698
Shares issued during the year	2,365,002	1,194,000
Transaction costs relating to share issues	(36,207)	(55,810)
At reporting date	38,623,683	36,294,888

	2024	2023
	\$	\$
At the beginning of reporting period	2,005,244,731	1,806,244,734
Shares issued during year		
Total shares issued during the year	243,356,347	198,999,997
At reporting date	2,248,601,078	2,005,244,731

Reserves	Consolidated Entity	
	2024	2023
	\$	\$
Share based payments	438,190	425,564

b. Capital Management

Management controls the capital of the Consolidated entity in order to ensure that the Consolidated entity remains a going concern as a primary objective and is able to deliver suitable exploration, as the circumstances allow. This is done, to the best of Management's ability in the prevailing business and economic circumstances.

The Consolidated entity is not subject to any externally imposed capital requirements.

Notes to the Financial Statements

c. Share based payments & options

Type	Grant date	Expiry date	Exercise price	Balance at start of the year	Granted	Exercised	Expired/ Forfeited *	Balance at 30 June 2024
Employee Options	30/04/2019	31/12/2023	1.10 cents	5,000,000	-	-	5,000,000	-
Employee Options	9/03/2022	9/03/2026	1.25 cents	40,000,000	-	5,000,000	-	35,000,000
Employee Options	29/04/2022	29/04/2026	1.25 cents	15,300,000	-	8,700,000	-	6,600,000
Employee Options	30/08/2022	15/06/2026	1.54 cents	30,000,000	-	-	-	30,000,000
Employee Options	30/08/2022	30/08/2026	1.52 cents	25,000,000	-	-	-	25,000,000
Broker Options	28/02/2023	28/02/2025	2.00 cents	5,000,000	-	-	-	5,000,000
Placement Options	10/08/2023	28/02/2025	2.00 cents	-	100,000,000	-	-	100,000,000
Placement Options	21/12/2023	28/02/2025	2.00 cents	-	38,333,330	-	-	38,333,330
Total				120,300,000	138,333,330	13,700,000	5,000,000	239,933,330

* Performance Based, measure not met

The fair value of the Employee Options is estimated at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the Options were granted.

During the Financial Period 13,700,000 Employee Options were exercised for 9,539,149 Shares.

The holders of Options do not have the right, by virtue of the option, to participate in any share issue, dividend or voting of members of the Company.

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Note 18. Controlled Subsidiaries

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Parent Entity			
Rimfire Pacific Mining Limited			
Subsidiaries of Rimfire Pacific Mining Limited			
Axis Mining NL	Australia	100	100
Rimfire Sales Agent Fifield Project Pty Ltd	Australia	100	100
Rimfire Sales Agent Avondale Project Pty Ltd	Australia	100	100

Note 19 Parent Entity Information

	2024 \$	2023 \$
Current assets	385,510	540,168
Total assets	17,659,516	16,959,412
Current liabilities	423,130	597,965
Total liabilities	437,978	600,735
Issued capital	38,623,680	36,294,888
Reserves	438,190	425,564
Accumulated losses	(21,840,335)	(20,378,792)
Total equity	17,222,761	16,341,660
Loss of the parent entity	(1,460,320)	(814,333)
Comprehensive loss of the parent entity	(1,460,320)	(814,333)

Parent Entity Commitments:

All capital and operating commitments of the group have been entered into by the Parent Entity. Refer to Note 20 for these commitments. The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in Note 2.

Notes to the Financial Statements

Note 20 Capital and Leasing Commitments

Capital Expenditure Commitments

The Consolidated entity is committed to capital expenditure on its various mining tenements and leases as follows:

	2024 \$	2023 \$
Payable		
- not later than 1 year	601,310	435,990
- later than 1 year but not later than 5 years	162,458	543,369
	763,767	979,359

Note 21 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets at 30 June 2024 (30 June 2023: Nil).

Note 22 Segment Reporting

Business and Geographical Segments

The Consolidated entity operates predominantly in one business and geographic segment, being mineral exploration and prospecting within Australia.

Segment information is presented using a “management approach”, (i.e. Segment information is provided on the same basis as information used for internal reporting purposes by the board of directors). At regular intervals, the board is provided management information at a group level for the group’s cash position, the carrying values of exploration permits and a group cash flow forecast for the next 12 months of operation. On this basis, no segment information is included in these financial statements.

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Note 23 Key Management Personnel Disclosures

a. Details of Directors and Key Management Personnel

Directors

The follows persons were Directors of Rimfire Pacific Mining Limited during the financial year:

Ian McCubbing (Non-Executive Chairman)

David Hutton (Managing Director and Chief Executive Officer)

Andrew Knox (Non-Executive Director)

Greg Keane appointed as Alternate Director on 17 August 2022.

b. Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2024. The totals of remuneration paid to Key Management Personnel of the company during the year are as follows:

	2024 \$	2023 \$
Short-term employee benefits	582,446	481,444
Post-employment benefits	52,418	42,735
Long-term benefits	15,481	6,864
Share-based payments	64,934	243,620
TOTAL	715,279	774,663

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Notes to the Financial Statements

Note 24 Related Party Details

	2024 \$	2023 \$
Office Rent	5,476	5,280

In the current period, the Company incurred an expense of \$5,476 (2023: \$5,280) for office rent provided by Terrace Minerals Pty Ltd, a director related entity of Mr David Hutton. The rent provided was based on commercial market terms and conditions.

Note 25 Cash Flow Information

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax

	Consolidated Entity	
	2024 \$	2023 \$
Loss after income tax	(1,460,320)	(814,333)
Non-cash flows in loss		
Depreciation	20,016	29,527
Loss on disposal of PPE	16,458	19,639
Impairment of exploration expenditure	178,228	-
Expense of share-based payment	12,626	333,271
Changes in assets and liabilities relating to operations		
(Increase)/decrease in prepayments	11,183	1,882
(Increase)/decrease in other receivables	(45,646)	10,374
Increase/(decrease) in trade creditors and accruals	(17,586)	251,260
Increase/(decrease) in provisions	56,229	14,986
Cash flows used in operations	(1,228,812)	(153,394)

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Note 26 Financial Risk Management

a. Financial Risk Management Objectives and Policies

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other risks.

Risk management is carried out by senior executives under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

MARKET RISK

Interest rate risk

The Consolidated entity's main interest rate risk arises from its holdings of cash and cash equivalents on deposit. Deposits held at variable rates expose the Consolidated entity to interest rate risk. Deposits held at fixed rates expose the Consolidated entity to fair value risk. The Consolidated entity's exposure to interest rate risk is set out in Note 26(b).

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated entity. The Consolidated entity exposure to credit risk is limited to security deposits provided to landlords and other third parties. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

LIQUIDITY RISK

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Categorisation of financial assets

Financial assets	Note	Category	Carrying	Carrying
			value 2024	value 2023
			\$	\$
Cash & cash equivalents	9	Cash and other financial assets	187,666	377,231
Trade and other receivables	10	Trade and other receivables at amortised cost	278,387	227,741
Financial liabilities				
Trade and other payables	14	Financial liabilities measured at amortised cost	186,504	500,862

Notes to the Financial Statements

b. Interest Rate Risk

The Consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate \$		Within One Year \$		Within One to Two Years \$		Fixed Interest Rate Maturing Non-interest Bearing \$		Total \$	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets										
Cash	187,166	376,731	-	-	-	-	500	500	187,666	377,231
Receivables	185,000	155,000	-	-	-	-	93,387	72,741	278,387	227,471
Total Financial Assets	372,166	531,731					93,887	73,241	466,053	604,972
Financial Liabilities										
Trade and sundry creditors			-	-	-	-	186,504	500,862	186,504	500,862
Lease liabilities			-	-	-	-				
Total Financial Liabilities			-	-	-	-	186,504	500,862	186,504	500,862
Net inflow/(outflow) on financial assets	372,166	531,731	-	-	-	-	(92,617)	(427,621)	279,549	104,110

c. Net Fair Values

The carrying amounts of financial assets and liabilities approximate the net fair value unless otherwise stated.

d. Sensitivity Analysis

The Consolidated entity has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June, the effect on loss after tax and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated Entity	
	2024 \$	2023 \$
Change in loss after tax		
- Increase in interest rate by 0.5%	2,409	3,617
- Decrease in interest rate by 0.5%	(2,409)	(3,617)
Change in equity		
- Increase in interest rate by 0.5%	2,409	3,617
- Decrease in interest rate by 0.5%	(2,409)	(3,617)

The above changes are based on the effect of an interest rate change in relation to funds held in deposit with financial institutions. A change in 0.5% of the interest rate is deemed reasonable by management due to the current financial environment of interest rates.

Note 27 Events Occurring after the Reporting Period

In July 2024, Rimfire was awarded exploration credits of \$750,000 under the Federal Government’s Junior Minerals Exploration Incentive (JMEI) program for distribution during the 2024 / 2025 Financial Year to eligible shareholders.

During July 2024 Rimfire raised \$1.15 million through a share placement pursuant to Section 708 of the Corporations Act (Cth). The placement comprised the issue of a total of 45,800,000 fully paid ordinary shares at an issue price of \$0.025 (2.5 cents) per share. The issue price of the placement represented a 10.7% discount to the closing share price on 28 June 2024 and a 150% premium to the issue price of the Company’s last placement (see Rimfire’s ASX Announcement dated 14 December 2023).

In addition, 15,266,665 free attaching unlisted options were issued on a one (1) for three (3) basis, being one (1) free attaching unlisted option for every three (3) new shares subscribed for and issued under the placement with an exercise price of \$0.05 (5 cents) each, and an expiry date of 31 December 2025. The 45,800,000 placement shares were issued under Rimfire’s existing ASX Listing Rule 7.1A placement capacity and the 15,266,665 unlisted options were issued under Rimfire’s existing ASX Listing Rule 7.1 placement capacity.

As reported in the Operations Section of this report, on 5 September 2024, Rimfire announced maiden Mineral Resource estimates for 100% owned Murga North scandium prospect deposit and an exploration target for the greater Murga area (excluding Murga North):

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

Category	Mt	Sc ppm	Sc2O3 ppm	Sc Tonnes	Sc2O3 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 Sc₂O₃. Table includes minor rounding errors.

H&S Consultants Pty Ltd also defined an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource), based on an outline of the scandium-bearing pyroxenite throughout the Murga Intrusive Complex interpreted from aeromagnetic data and results of Rimfire’s 2024 reconnaissance aircore drilling (on nominal 400m x 400m centres) throughout the Murga area.

An average thickness of 15 metres has been assumed along with a default density of 2.15t/m³. 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.*

On September 5 2024, Rimfire also announced a maiden Mineral Resource estimate for Melrose which is subject to the Avondale Project Earn-in with GPR earning up to 75%;

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

Category	Mt	Sc ppm	Sc2O3 ppm	Co ppm	Ni ppm	Sc Tonnes	Sc2O3 Tonnes	Co Tonnes	Ni Nickel
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 Sc₂O₃. Table includes minor rounding errors.

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Notes to the Financial Statements

Rimfire announced on 25 September 2024, that it had received binding commitments from option holders for the exercise of a total of 60,166,665 \$0.02 exercise price unlisted options (expiring 28-Feb-2025 with an exercise price of \$0.02) (2cent Options) to raise \$1.2 million. Rimfire intends to issue a “cleansing prospectus” to facilitate the on-sale of the shares to be issued upon exercise of the 2cent Options post Annual Report signing (see *RIM ASX Announcement dated 26 September 2024*).

On 25 September 2024, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect. Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the Judgement and is currently seeking further information from GPR (see *RIM ASX Announcement dated 26 September 2024*).

On 26 September 2024, the company received a letter from GPR’s lawyers disputing the termination of the Fifield Project Earn-in Agreement. The Directors believe that the Fifield Earn-in Agreement was validly terminated (see *RIM ASX Announcement dated 27 September 2024*).

No other matters or circumstances which have arisen since the end of the financial year have significantly affected or may significantly affect the operations of the Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in future financial years.

Note 28 Company Details

The registered office and principal place of business of the Company is:

Rimfire Pacific Mining Limited

St Kilda Rd Towers
Suite 142, 1 Queens Road
Melbourne VIC 3004

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Consolidated Entity Disclosure Statement



Rimfire Pacific Mining Limited Consolidated Entity Disclosure Statement As at 30 June 2024

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest	Tax Residency
Rimfire Pacific Mining Limited	Body corporate	Australia	-	Australia
AXIS Mining NL	Body corporate	Australia	100%	Australia
Rimfire Sales Agent Fifield Project Pty Ltd	Body corporate	Australia	100%	Australia
Rimfire Sales Agent Avondale Project Pty Ltd	Body corporate	Australia	100%	Australia

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Directors' Declaration

In the directors' opinion:

1. the attached financial statements and notes and the Remuneration Report thereto comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
2. the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
3. the attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the directors



Chairman

Ian McCubbing

Dated this 30th day of September 2024

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RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT To the Members of Rimfire Pacific Mining Limited

Opinion

We have audited the financial report of Rimfire Pacific Mining Limited ('the Company'), and its subsidiaries (together 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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RSM Australia Partners ABN 36 965 185 036

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p>Valuation of Exploration and Evaluation Assets Refer to Note 13 in the financial statements</p>	
<p>At 30 June 2024, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to \$16,789,935. This balance represents 95% of the total assets of the Group as at that date.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), management conducted an impairment assessment of the carrying value of these assets, including:</p> <ul style="list-style-type: none"> • Determination of whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to a specific area of interest; • Assessment of the Group's ability and intention to continue to explore the identified areas of interest; • Assessment as to whether any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss; and • Assessment as to whether the exploration activities have progressed to the stage at which the existence of an economically viable mineral reserve may be determined, and if so, whether the carrying value of exploration and evaluation expenditures are expected to be recouped through successful development and exploitation, or sale, of the area of interest. <p>We determined this to be a key audit matter due to the significance of these assets in the statement of financial position. Also, due to the significant management estimates and judgements involved in the process for the assessment of impairment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy; • Critically assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2024. This assessment included inquiring with management and reviewing budgets and plans to determine that the company is planning to incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Assessing the rationale and the accuracy of the impairment charge recognised in Exploration and Evaluation assets for \$178,228; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date; • Reviewing ASX announcements, minutes of directors' meetings and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the Consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the Consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Rimfire Pacific Mining Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "R J Morillo Maldonado".

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 30 September 2024

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Schedule of Exploration Licences and Mining Licences as at 30 September 2024

All Licences are held in Rimfire's name and all are located in NSW.

Project Name	Tenement	Grant Date	Current Area (units / Ha)	Expiry Date	Mineral Focus
Valley Copper Project RIM 100%	EL8542	23/3/2017	5	23/03/2026	Porphry Copper / Gold
	EL8401	22/10/2015	2	22/10/2024	Porphry Copper / Gold
Cowal Copper Project RIM 100%	EL8804	31/10/2018	44	31/10/2024	Copper / Gold
	EL8805	31/10/2018	39	31/10/2024	Copper / Gold
	EL9397	22/4/2022	91	22/4/2025	Copper / Gold
Broken Hill Copper / Cobalt Project RIM 100%	EL5958	24/6/2002	27	24/6/2025	Copper / Cobalt
	EL8572	23/5/2017	19	23/5/2026	Copper / Cobalt
	EL8599	20/6/2017	20	20/6/2026	Copper / Cobalt
Fifield Project* RIM 100%	EL8935	3/2/2020	21	3/2/2026	Scandium / Gold / PGEs
	M(C)L305	18/11/2004	1.9	17/11/2027	Scandium / Gold / PGEs
	EL6241	17/5/2004	15	17/5/2027	Scandium / Gold / PGEs
Avondale Project* Earn-in GPR earning up to 75%	EL5565	24/3/1999	4	24/3/2025	Cobalt / PGEs / Nickel / Scandium
	EL7058	1/2/2008	35	1/02/2026	Cobalt / PGEs / Nickel / Scandium
	EL7959	16/8/2012	7	16/08/2023	Cobalt / PGEs / Nickel / Scandium
	EL8401	22/10/2015	98	22/10/2024	Cobalt / PGEs / Nickel / Scandium
	EL8542	23/3/2017	27	23/03/2026	Cobalt / PGEs / Nickel / Scandium
	EL8543	27/3/2017	1	27/03/2026	Cobalt / PGEs / Nickel / Scandium
	EL8935	3/2/2020	19	3/02/2026	Cobalt / PGEs / Nickel / Scandium

There is no plan for EL8805 to be renewed and will be relinquished upon expiry date.

- * On 25 September 2024, Rimfire issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect. Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the Judgement and is currently seeking further information from GPR (see RIM ASX Announcement dated 26 September 2024).
On 26 September 2024, the company received a letter from GPR's lawyers disputing the termination of the Fifield Project Earn-in Agreement. The Directors believe that the Fifield Earn-in Agreement was validly terminated (see RIM ASX Announcement dated 27 September 2024).

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Resource Inventory

Summary of Mineral Resources – Melrose / Murga Scandium (RIM ASX Release 9/09/2024)*

Deposit	Category	Cut off	Mt	Sc_ppm	Co_ppm	Ni_ppm	Contained Sc t	Contained Sc ₂ O ₃ t	Contained Co t	Contained Ni t
Melrose	Indicated	100ppm Sc	2.9	250	570	2,000	730	1,100	1,700	5.9
	Inferred		0.1	200	430	1,300	16	20	30	100
	TOTAL		3.0	240	570	2,000	740	1,120	1,730	6,100
Murga North	Inferred		21.0	125			2,650	4,050		
Melrose + Murga North	TOTAL						3,390	5,170		
Murga Exploration Target		100 to 200Mt at 100 to 200ppm Sc	See Cautionary Statement							

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.

Summary of Mineral Resources – Sorpresa Combined Gold Silver (RIM ASX Release 6/11/2019)*

Deposit	Category	Cut off	Mt	g/t Au	g/t Ag	Contained Au Koz	Contained Ag
Sorpresa	Measured	1g/t Au & 85g/t Ag	0.189	2.54	70	15.4	0.43
	Indicated		1.041	1.25	78	41.7	2.62
	Inferred		0.289	1.84	42	17.1	0.39
	TOTAL		1.519	1.52	70	74.3	3.44

* The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed and that there has been no changes to the Sorpresa Mineral Resources over the Financial Year.

Competent Persons Declaration – Exploration Results

The information in this Report that relates to Exploration 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 (FAusIMM). 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.

Competent Persons Declaration – Mineral resources – Melrose and Murga North, Exploration Target – Murga

The data in this Report that relates to Mineral Resource estimates and the Exploration Target is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Competent Persons Declaration – Mineral resources – Sorpresa

The information in this Report that relates to mineral Resources for the Sorpresa deposit is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and Managing Director of H&S Consultants Pty Ltd.

Mr van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit 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' (JORC Code). Mr van der Heyden consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

FOR PUBLICLY LISTED COMPANIES**1. The shareholder information set out below was applicable as at 24 September 2024.****(a) Distribution of Shareholders by Class – RIM Ordinary Shares**

Range	Total Holders	Fully Paid Ordinary Shares	% of Issued Capital
1 - 1,000	207	58,658	0.00%
1,001 - 5,000	159	522,026	0.02%
5,001 - 10,000	192	1,651,431	0.07%
10,001 - 100,000	1,089	49,718,999	2.17%
100,001 Over	1,091	2,243,283,297	97.74%
Total	2,738	2,295,234,411	100.00%

(b) Marketable Parcel

The number of shareholders holding less than a marketable parcel (\$500 parcel @\$0.079 per share) of ordinary shares was 393 holding a total of 738,392 shares.

(c) The number of holders of each class of equity security

Class of Security	Number
Fully Paid Ordinary Shares	2,738

As at 24 September 2024 there were 96,600,000 unissued shares under option, with performance or service based vesting conditions held by 9 option holders. All option holders hold over 100,001 unlisted options.

As at 24 September 2024 there were 142,499,997 unissued shares under option, exercisable at \$0.02 (2 cents) each, expiring 28 February 2025 held by 12 option holders. All option holders hold over 100,001 unlisted options.

As at 24 September 2024 there were 15,266,665 unissued shares under option, exercisable at \$0.05 (5 cents) each, expiring 31 December 2025 held by 6 option holders. All option holders hold over 100,001 unlisted options.

The following persons hold 20% or more of unquoted equity securities in their respective class:

	Class	Number held
Tiga Trading Pty Ltd	Options over ordinary shares issued, exercisable at \$0.05 each, expiring 31 December September 2025	6,666,666
Mrs Valda Elizabeth Murden	Options over ordinary shares issued, exercisable at \$0.05 each, expiring 31 December September 2025	3,333,333
The JMS Foundation Pty Ltd <The JMS Foundation A/C>	Options over ordinary shares issued, exercisable at \$0.05 each, expiring 31 December September 2025	3,333,333
Specialist Vehicle Manufacturers Pty Ltd	Options over ordinary shares issued, exercisable at \$0.02 each, expiring 28 February 2025	44,000,000

Additional Information (cont.)

(d) Voting Rights

The voting rights attached to equity securities issued by the Company are set out below:

Ordinary shares

One a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached to unlisted Options.

There are no other classes of equity securities.

(e) 20 Largest Shareholders – RIM Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	90,833,333	3.96
2. GOLDEN PLAINS RESOURCES PTY LTD	90,000,000	3.92
3. BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	89,700,554	3.91
4. CITICORP NOMINEES PTY LIMITED	77,364,468	3.37
5. REEF INVESTMENTS PTY LTD <TD NAIRN SUPER FUND 2A A/C>	67,373,333	2.94
6. AGATI PTY LTD	55,000,000	2.40
7. SPECIALIST VEHICLE MANUFACTURERS PTY LTD	54,500,000	2.37
8. FLASH PTY LTD <FLASH SUPER FUND A/C>	53,675,000	2.34
9. ANT NICHOLSON PTY LTD <KOO NICHOLSON FAMILY A/C>	49,000,000	2.13
10. RESOURCE CAPITAL LIMITED	40,000,000	1.74
11. MR PENG WANG	38,174,603	1.66
12. RATTILING TRAIN PTY LTD	30,000,000	1.31
13. PEARCE FINANCIAL SERVICES PTY LTD <TOM PEARCE SUPERFUND A/C>	27,000,339	1.18
14. TRANS GLOBAL CAPITAL LTD	27,000,000	1.18
15. FLASH PTY LTD	26,340,000	1.15
16. MR GRAHAM CHARLES HOPGOOD + MRS ROBYN LESLEY HOPGOOD <G & R HOPGOOD SUPER FUND A/C>	25,000,000	1.09
17. SUTHERLAND FAMILY COMPANY PTY LTD <THE SWAN A/C>	25,000,000	1.09
18. MR JAMES HENDERSON ALLEN	22,500,000	0.98
19. MISS JUNE MARY SPEED	22,000,000	0.96
20. THE JMS FOUNDATION PTY LTD <THE JMS FOUNDATION A/C>	22,000,000	0.96
TOTAL: TOP 20 HOLDERS OF FULLY PAID ORDINARY SHARES	932,461,630	40.63
TOTAL: REMAINING HOLDERS BALANCE	1,362,772,781	59.37

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FOR PUBLICLY LISTED COMPANIES

2. The name of the Company Secretary is Stefan Ross.

3. The address and telephone number of the registered office and principal administrative office is:

Suite 142, 1 Queens Road

Melbourne VIC 3004

Telephone: 03 9620 5866

Website: www.rimfire.com.au

4. The register of securities is held at the following address:

Computershare Registry Services

Yarra Falls

452 Johnston St

Abbotsford VIC 3067

Telephone: 1300 850 505 (within Australia)

Overseas: + 61 3 9415 5000

5. Stock Exchange Listing

The Company's ordinary shares are listed on the Australia Securities Exchange. The Home exchange is Melbourne (ASX Code: Shares: RIM).

6. Restricted Securities

There are no restricted securities or security subject to voluntary escrow on issue as at 24 September 2024.

7. Share Buy-Back

There is no current on-market share buy-back.

8. Substantial Holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

- Anthony Billis and the persons listed in the Annexure (Group), contained in the substantial shareholder notice given to the Company on 8 July 2024 – 206,805,000 shares
- Reef Investment Pty Ltd as trustee for The Nairn Family Trust and each of the entities listed in item 4, contained in the substantial shareholder notice given to the Company on 11 August 2023 – 149,177,486 shares

9. Corporate Governance

The Company's 2024 Corporate Governance Statement is available on the Company's website at:

<https://www.rimfire.com.au/site/corporate/corporate-governance>

10. Annual General Meeting

Rimfire Pacific Mining Limited advises that its Annual General Meeting will be held on 20 November 2024.

The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on 9 October 2024.

Corporate Directory

Directors: Ian McCubbing (Chairman)
David Hutton (Managing Director & CEO)
Andrew Knox (Non-executive Director)
Greg Keane (Alternate to Ian McCubbing)

Company Secretary: Stefan Ross

Registered Office and Principal Place of Business: Suite 142, 1 Queens Road
Melbourne VIC 3004
+61 3 9620 5866

Auditors: RSM Australia Pty Ltd
Level 27, 120 Collins Street
Melbourne VIC 3000

Lawyers of the Company: Lennox Group Pty Ltd
8 Chapel St
Cremorne VIC 3121

Share Registry: Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston St
Abbotsford VIC 3067
Telephone: 1300 850 505 (within Australia)
Overseas: + 61 3 9415 5000

Bankers: Westpac Banking Corporation
114 William Street
Melbourne VIC 3000

Stock Exchange Listing: Australian Securities Exchange
Home Exchange – Melbourne
ASX Code: RIM

Email Address: rimfire@rimfire.com.au

Website Address: www.rimfire.com.au

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