

rimfire



ANNUAL REPORT / 2025

RIMFIRE PACIFIC MINING LIMITED

ABN: 59 006 911 744

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Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released to ASX on 30th September 2025 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,

The last year has been a significant and tumultuous year for our Company. With the delivery of maiden Mineral Resources for the Melrose and Murga North scandium prospects as well as a scandium Exploration Target for the surrounding Murga area we have made a major first step forward in unlocking the value of our scandium prospects which are all located in the Fifield District of central New South Wales – Australia's scandium epicentre. The recent developments with our adjoining neighbour Sunrise Energy Metals clearly highlight the significant value of scandium in the Fifield District.

As you are aware, the Company has been in a dispute with our Earn In partner – Golden Plains Resources (GPR) following an earlier judgement in the Victorian Supreme Court (to which Rimfire was not a party) that ruled that GPR was owned by a company called Resource Capital Limited (RCL) which in Rimfire's opinion at the time triggered a "change of control" under the Earn In agreements. After talking to a range of professional advisers, Rimfire's Board determined it was in the best interests of the Company that the Earn In agreements be terminated. RCL disputed the validity of the termination and both parties entered an Arbitration process which Rimfire subsequently lost. Following the arbitration decision, GPR was reinstated as our Earn In partner and both companies are endeavouring to work together in a positive way to develop the Earn In projects in the Fifield district.

As well as developing the various scandium prospects subject to the Earn In agreements, during the year the Company acquired the 100% - owned Rabbit Trap Scandium project located to the north of our current leases. Rabbit Trap hosts multiple scandium targets which Rimfire is planning to drill test in late 2025.

During the year the Company also advanced its 100% - owned Broken Hill Base Metal Project, with a successful diamond drilling program at the Bald Hill cobalt copper prospect, the acquisition of additional leases, and the generation of new drill targets following a detailed review of historic VTEM geophysical data.

The Company is currently considering a range of commercial options to progress Broken Hill including the introduction of an exploration partner or outright divestment.

Rimfire adopted a similar approach with its Cowal Copper Gold Project where ASX – listed Altitude Minerals (formerly Copper Search) recently exercised an Option to purchase the project. The transaction has a total possible value of \$700K (cash and script) if all milestones are achieved.

In closing, The Board is extremely grateful for the ongoing support of shareholders, particularly those that participated in the recent capital raisings. I would also like to thank my fellow directors, management and our contractors for their commitment and work over the last year.

Over the coming year Rimfire will continue to work to develop our Fifield District and Rabbit Trap scandium prospects and look to identify and extract value from other opportunities on our projects such as the Sorpresa gold resource in the Fifield.

A handwritten signature in black ink, appearing to read 'Ian McCubbing'.

Ian McCubbing
Chairman of the Board

Dated: 30th September 2025

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Health, Safety, Environment and Community

During the 2024 / 2025 Financial Year (the “Year”), 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 year 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.



Operations Report

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Overview

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 2024 / 2025 Financial Year (the "Year"), Rimfire explored for a range of minerals principally scandium, cobalt and copper.

Rimfire's priority Scandium Projects (Rabbit Trap, Fifield and Avondale) are located approximately 75 kilometres west of Parkes in central NSW and are highly prospective for the discovery of scandium – an extremely high value critical mineral. During the Year, Rimfire conducted three successful scandium – focussed drilling programs at the Murga and Currajong prospects with strong results recorded at both localities. Both projects are subject to Earn In Agreements with Rimfire's exploration partner - Golden Plains Resources (GPR).

During the Year, Rimfire also expanded its scandium exposure with the acquisition of the Rabbit Trap Scandium Project which lies north along strike from Fifield and Avondale. Rabbit Trap is subject to an Option to Purchase Agreement which if exercised by Rimfire will result in the project being wholly owned by Rimfire.

While scandium remains the Company's principal focus, Rimfire also undertook a diamond drilling program on its wholly – owned Broken Hill Base Metal Project which reinforced the cobalt and copper prospectivity of the Bald Hill prospect.

To ensure the Company's scandium focus was maintained Rimfire also entered into an Option to Purchase Agreement with Copper Search Limited (now known as Altitude Minerals Limited – ATT: ASX) for Rimfire's wholly - owned Cowal Copper Gold Project. The total value of the transaction to Rimfire is \$700K (cash or cash and script) if Copper Search exercises their option and all milestones are achieved.

Looking ahead Rimfire will be undertaking a maiden scandium resource estimate for the Currajong prospect as well as further infill drilling ahead of a likely scandium resource estimate for the Murga prospect.

Rimfire will also be working to conduct its maiden scandium drill program at Rabbit Trap as well as investigating a range of options to generate shareholder value from the Broken Hill Base Metal Project, including sole funding future exploration work, introducing an exploration partner or outright divestment.



Operational Review – Fifield and Avondale Earn-in Projects (GPR earning up to 50.1% and 75% respectively)

Murga Exploration Target

At Murga scandium occurs within a strongly weathered laterite horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks (scandium source rocks) of the Ordovician-age **Murga Intrusive Complex** which is a large scale arcuate shaped mafic – ultramafic intrusive complex that has a surface area of approximately 20km².

Murga is located on the Fifield Project which is subject to an Earn In Agreement with Rimfire's exploration partner Golden Plains Resources (GPR). Under the terms of the agreement GPR can earn up to a 50.1% interest in the project by completing exploration expenditure of \$3.6 million (with \$3.375 million spent to date) and satisfying other obligations.

Rimfire has previously announced an Inferred Mineral Resource estimate of **21Mt @ 125ppm Sc (4,050t Scandium Oxide) for Murga North***. (*Rimfire ASX Announcement dated 9 September 2024*) and an Exploration Target for the broader Murga area (excluding the Murga North Mineral Resource).

The Exploration Target is based on an outline of the scandium-bearing pyroxenite interpreted from aeromagnetic data and results of Rimfire's 2024 reconnaissance air core drilling (on nominal 400m x 400m centres) throughout the Murga area. Throughout the Exploration Target 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 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**** (*Rimfire ASX Announcement dated 9 September 2024*).

During the Year Rimfire carried out an air core and diamond drilling program designed to assist in converting the Exploration Target to a Mineral Resource Estimate.

61 air core holes (FI2617 to FI2677; 1,259 metres) were drilled on 100m - 200m centres across the central and southern portions of the Murga Exploration Target with

strongly anomalous scandium (Sc) returned from shallow depths across multiple holes, including the highest grade Murga drill intercept to date (in FI2671);

- 16m @ 327ppm Sc (501ppm Sc Oxide) from 13 metres in FI2671 **including 9m @ 404ppm Sc (619ppm Sc Oxide)**,
- 22m @ 250ppm Sc (383ppm Sc Oxide) from 1 metre in FI2656 **including 8m @ 297ppm Sc (456ppm Sc Oxide)**, and
- 19m @ 219ppm Sc (336ppm Sc Oxide) from 10 metres in FI2675 **including 5m @ 301ppm Sc (462ppm Sc Oxide)**.

Importantly scandium and pyroxenite rock types were intersected across several of the previously untested magnetic anomalies which significantly validates the use of magnetic data as one of the key geological criteria used to determine the boundaries of the Murga Exploration Target originally.

Two diamond holes (*FI2678 and FI2679: 298.7m metres*) were also drilled within the central and southern portions of Murga. Each hole was drilled into an area of known scandium mineralisation underlain by an untested magnetic anomaly interpreted to represent pyroxenite rocks within fresh basement.

Both holes successfully intersected some of the best laterite - hosted scandium grades to date underlain by scandium - anomalous pyroxenite rocks with multiple intercepts returned (*see Rimfire ASX Announcement dated 28 March 2025*), i.e.

- 26.3m @ 248ppm Sc (380ppm Sc Oxide) from surface in FI2679 **including 6m @ 302ppm Sc (463ppm Sc Oxide)** [laterite],
- 122.00m @ 94ppm Sc (144ppm Sc Oxide) from 28 metres in FI2679 **including 13.5m @ 114ppm Sc (175ppm Sc Oxide)** [fresh pyroxenite – hole ended in strongly anomalous scandium], and
- 5.90m @ 364ppm Sc (588ppm Sc Oxide) from surface in FI2678 [laterite].

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

* Rimfire also confirms that it is not aware of any new information or data that materially affects the information included in the 9 September 2024 ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

** 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.

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Operational Review — Fifield and Avondale Earn-in Projects

The laterite intercepts in both diamond holes independently verify scandium drill intercepts previously obtained by Rimfire in adjacent air core holes (see Rimfire ASX Announcement dated 16 December 2024), i.e.

- FI2678 was drilled adjacent to air core hole - FI2618 **(5m @ 317ppm Sc 486ppm Sc Oxide] from surface)** and FI2619 **(23m @ 223ppm Sc [342ppm Sc Oxide] from 1 metre),**
- FI2679 was drilled adjacent to air core hole - FI2434 (27m @ 188ppm Sc [288ppm Sc Oxide] from surface **including 12m @ 224ppm Sc [344ppm Sc Oxide].**

As well as verifying previous air core intercepts, the diamond drilling intersected unusually high levels of scandium enrichment in the pyroxenite at the bottom of one of the drill holes (FI2679) which may represent a new exploration opportunity at Murga, and further deep drilling could be warranted.

Rimfire is planning further infill air core drilling within the northern portions of Murga with the aim of converting the Murga Exploration Target into a Mineral Resource Estimate.

Currajong Air Core Drilling (Avondale Project - GPR earning up to 70%)

During the Year, Rimfire drilled 200 air core holes (FI2680 – FI2879 / 6,457 metres) on a regular grid pattern (50 - 100 metre centres) at the Currajong Scandium Prospect to determine the significance of magnetic anomalies that define the 3-kilometre-long scandium – prospective Currajong Ultramafic Belt.

The drilling represented the first ever dedicated scandium drilling at the prospect, with previously drilling focussed on other commodities such as nickel, cobalt and platinum group elements (PGEs).

Currajong is located on the Avondale Project which is subject to an Earn In Agreement with Rimfire's exploration partner Golden Plains Resources (GPR). Under the terms of the agreement GPR can earn up to a 75% interest in the project by completing expenditure of \$7.5 million with \$2.275 million spent to date.

The drilling returned multiple high-grade scandium (Sc) intercepts including;

- 11m @ 357 ppm Sc (548ppm Sc Oxide) from 16m in FI2797 **including 6m @ 510ppm Sc (782ppm Sc Oxide),**
- 26m @ 344 ppm Sc (528ppm Sc Oxide) from 9m in FI2792 **including 13m @ 453ppm Sc (695ppm Sc Oxide),**
- 9m @ 386 ppm Sc (592ppm Sc Oxide) from 17m in FI2795 **including 6m @ 450ppm Sc (690ppm Sc Oxide),**
- 7m @ 226 ppm Sc (347ppm Sc Oxide) from 9m in FI2787 **including 2m @ 375ppm (575ppm Sc Oxide),**
- 17m @ 210 ppm Sc (322ppm Sc Oxide) from 8m in FI2786 **including 9m @ 253ppm Sc (388ppm Sc Oxide),**
- **3m @ 370 ppm Sc (568ppm Sc Oxide)** from 23m in FI2794,
- 32m @ 287ppm Sc (440ppm Sc Oxide) from 16 metres in FI0904 **including 8m @ 404ppm Sc (620ppm Sc Oxide),**

- 12m @ 251ppm Sc (385ppm Sc Oxide) from 14 metres in FI2244 **including 3m @ 362ppm Sc (555ppm Sc Oxide),**
- 9m @ 265ppm Sc (406ppm Sc Oxide) from 6 metres in FI2260 **including 5m @ 368ppm Sc (564ppm Sc Oxide),**

At Currajong, scandium typically occurs within a flat lying weathered ferruginous zone (lower saprolite) present between a thin veneer of barren gravels at surface and underlying ultramafic pyroxenite rocks - which are known throughout the broader Fifield district to be an important primary scandium source rock.

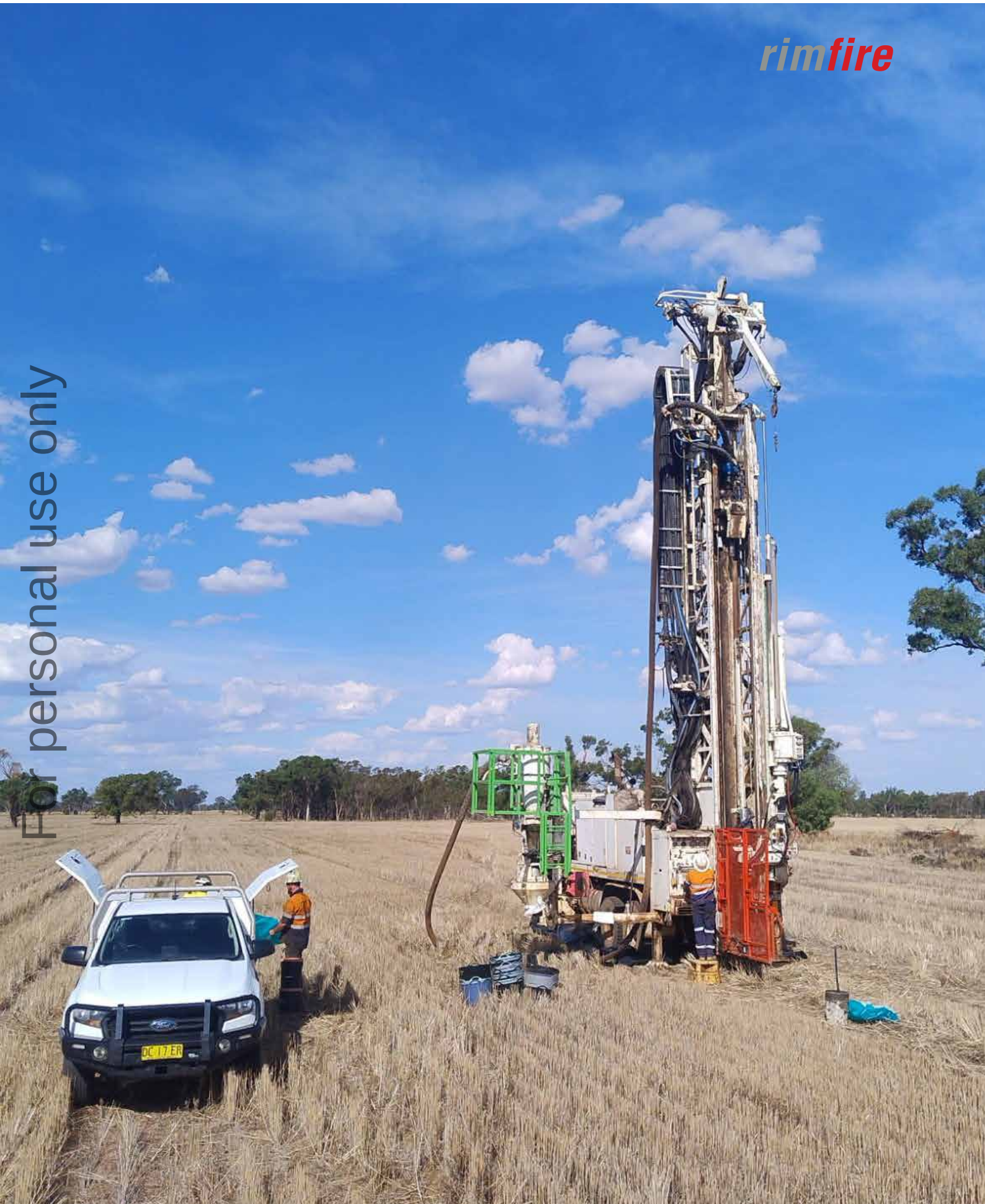
The air core drilling program successfully defined a 1,700 x 400-metre-long trending corridor (containing multiple coherent zones of scandium) at the southern end of the Currajong Ultramafic Belt.

The drilling has also highlighted the extensional potential at Currajong with numerous portions of the scandium corridor remaining open laterally, and multiple holes ending in scandium.

Given the positive drill results plus the density of drilling (nominal 100 metre centres) at Currajong, the Company has now forwarded all drill data (comprising Rimfire's latest air core drilling and all historical drillholes which were assayed for scandium at the time) to an external consultancy for the estimate of a scandium mineral resource which is expected during September 2025.

Fifield and Avondale Projects - Exploration Partner

Murga and Currajong lie on the Fifield and Avondale projects respectively which are subject to separate Earn In Agreements with Rimfire's exploration partner Golden Plains Resources (GPR).



Operational Review – 100% Owned Projects

Rabbit Trap Scandium Project (Rimfire holding Option to Purchase and 100% - owned)

During the December 2024 Quarter, Rimfire expanded its scandium exposure in central NSW with the execution of an Option to Purchase Agreement with Javelin Minerals Limited (JAV: ASX) for their Exploration Licence 8666 (EL8666). If Rimfire elects to exercise the Option to Purchase (by 30 April 2026 at the latest), then EL8666 will become 100% - owned by Rimfire.

Rimfire has added to the Javelin tenement with a new Exploration Licence (ELA6848) which adjoins the northern and eastern margin of EL8666 and increased the size of the project to an area of circa 310km².

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

At Rabbit Trap wide spaced (e.g. 250 x 250m centres) reconnaissance air core drilling undertaken in 2019 and

2023 by previous explorers identified strongly anomalous scandium (Sc) within a flat – lying weathered and lateritised magnetic pyroxenite over a 400m x 500m area at the Malamute prospect, i.e.

- 18m @ 217ppm Sc (333ppm Sc Oxide) from 30 metres in MA07 **including 6m @ 331ppm Sc (508ppm Sc Oxide),**
- 9m @ 197ppm Sc (302ppm Sc Oxide) from 8 metres in MA08 **including 3m @ 272ppm Sc (417ppm Sc Oxide),**
- 9m @ 242ppm Sc (371ppm Sc Oxide) from 34 metres in MA44 **including 3m @ 373ppm Sc (572ppm Sc Oxide),** and
- 10m @ 270ppm Sc (414ppm Sc Oxide) from 25 metres in MA48 **including 4m @ 295ppm Sc (452ppm Sc Oxide).**

The main opportunity at Rabbit Trap is three previously undrilled magnetic anomalies that look similar to the Malamute prospect magnetic anomaly. Rimfire has commenced land access negotiations at Rabbit Trap to enable air core drilling of the magnetic targets to understand their scandium prospectivity.

Broken Hill Base Metal Project

During the December 2024 Quarter, Rimfire drilled 5 diamond holes (FI2612 – FI2616 / 974 metres) to test for extensions of previously drilled high-grade cobalt (Co) mineralisation at Bald Hill, (see Rimfire's ASX Announcement dated 8 August 2024) with multiple strong cobalt intercepts together with associated copper (Cu) anomalism returned, i.e.

- 18m @ 0.16% Co, 0.16% Cu from 110 metres in FI2612 **including 5m @ 0.21% Co, 0.23% Cu**
- 63m @ 0.18% Co, 0.08% Cu from 118 metres in FI2614, **including 11m @ 0.21 % Co, 0.1% Cu and 9m @ 0.22% Co, 0.09% Cu,**
- 31m @ 0.12% Co, 0.07% Cu from 129 metres in FI2615, **including 10m @ 0.14% Co, 0.08% Cu and 13m @ 0.14% Co, 0.08% Cu,**

Cobalt and copper at Bald Hill are associated with disseminated to semi massive sulphides (pyrite – pyrrhotite +/- chalcopyrite) that are locally brecciated, and silica altered. The mineralisation occurs within a folded and faulted sulphide-bearing quartz - albite psammopelitic composite gneiss unit which broadly dips to the east and is underlain by a barren quartz – potassium feldspar gneiss.

The assay results are significant as they reinforce Bald Hill's status as one of, if not the **highest-grade cobalt sulphide occurrence in the Olary and Broken Hill domain** (as part of the mineralised Curnamona Province) with other examples typically showing equivalent and significantly lower grades, i.e.; Havilah Resources' (HAV. ASX) Mutooroo Copper Cobalt Gold Deposit and Cobalt Blue's (COB.ASX) Broken Hill Cobalt Project respectively.

Following the success of the Bald Hill drilling, the Company has undertaken a review of historic airborne electromagnetic (VTEM) geophysical data over the Broken Hill Base Metal Project to generate new base metal drill targets in addition to the known cobalt sulphide occurrences.

The VTEM data was acquired by a previous tenement operator and was never fully assessed at the time. The assessment is also taking into consideration previous exploration results received from previous tenement holders and activity undertaken on the ground Rimfire holds.

Rimfire is considering a range of options to generate shareholder value from the project, including sole funding future exploration work, introducing an exploration partner or outright divestment.

Cowal Copper Gold Project

(subject to Altitude Minerals (previously Copper Search) Option to Purchase Agreement)

During the June 2025 Quarter Rimfire executed an Option to Purchase Agreement with Copper Search Limited (now known as Altitude Minerals Limited – ATT: ASX) for the Cowal Copper Gold Project which is located east of the Cowal Gold Mine in central New South Wales.

The total value of the transaction to Rimfire is \$700K (cash or cash and script) if all milestones are achieved, and the transaction ensures that Rimfire remains focussed on its scandium assets.

Valley Copper Project

No work was undertaken on the project during the Year. Induced Polarisation [IP] geophysical surveying undertaken during the previous year has identified targets potentially indicative of shallow copper mineralisation beneath the surface gossans.

Rimfire is considering a range of options to generate shareholder value from the project, including sole funding future exploration work, introducing an exploration partner or outright divestment.

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.

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.

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 1,600km².

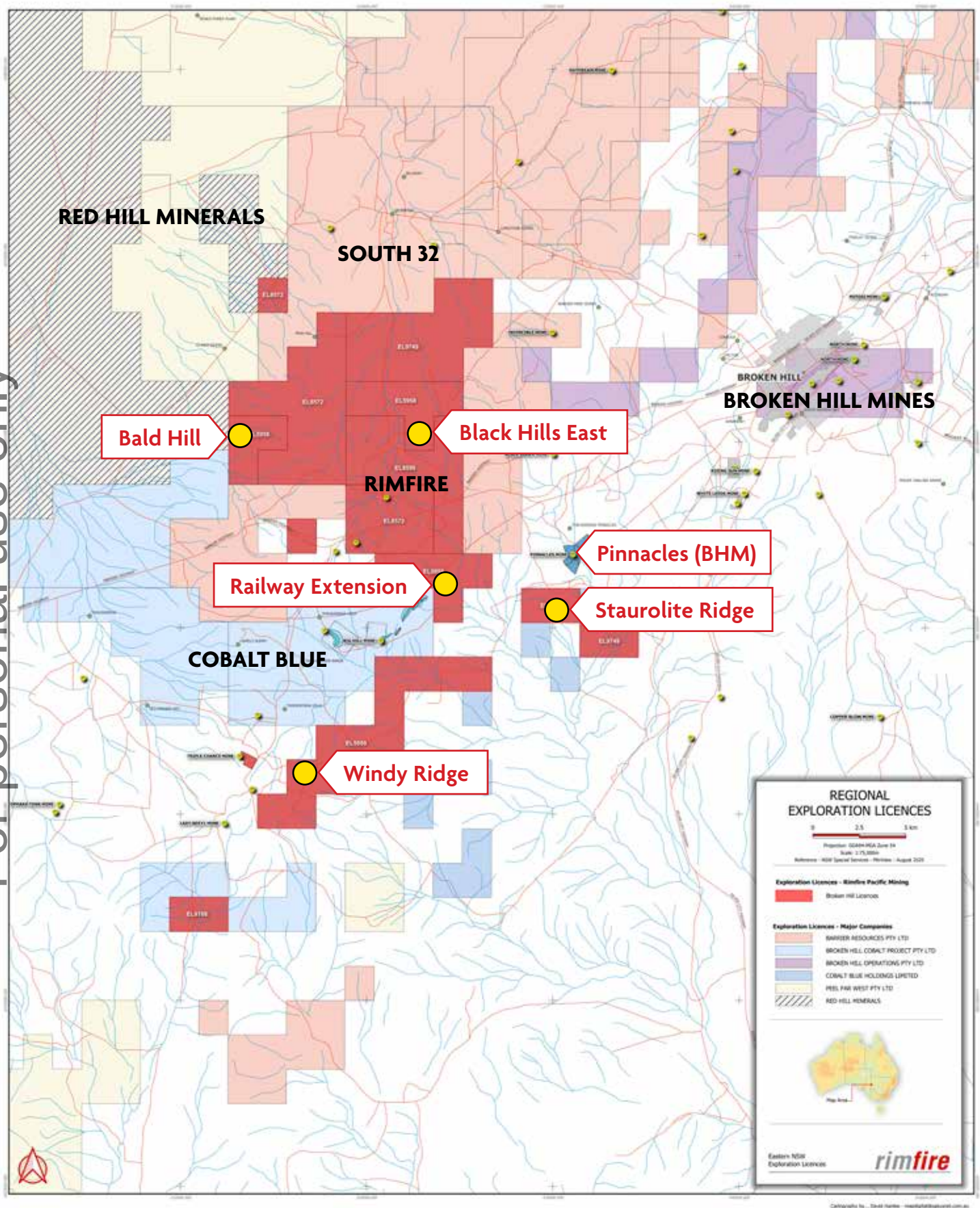


Figure 1: Rimfire's Broken Hill Project (red blocks), new drill targets and third-party competitors - (S32 – South 32 Limited JV with Barrier Resources and Bowyang Pty Ltd / BHM – Broken Hill Mines / RHI – Red Hill Minerals and Red Hill Minerals Earn In and JV with Peel Mining / COB – Cobalt Blue Broken Hill Cobalt Project).

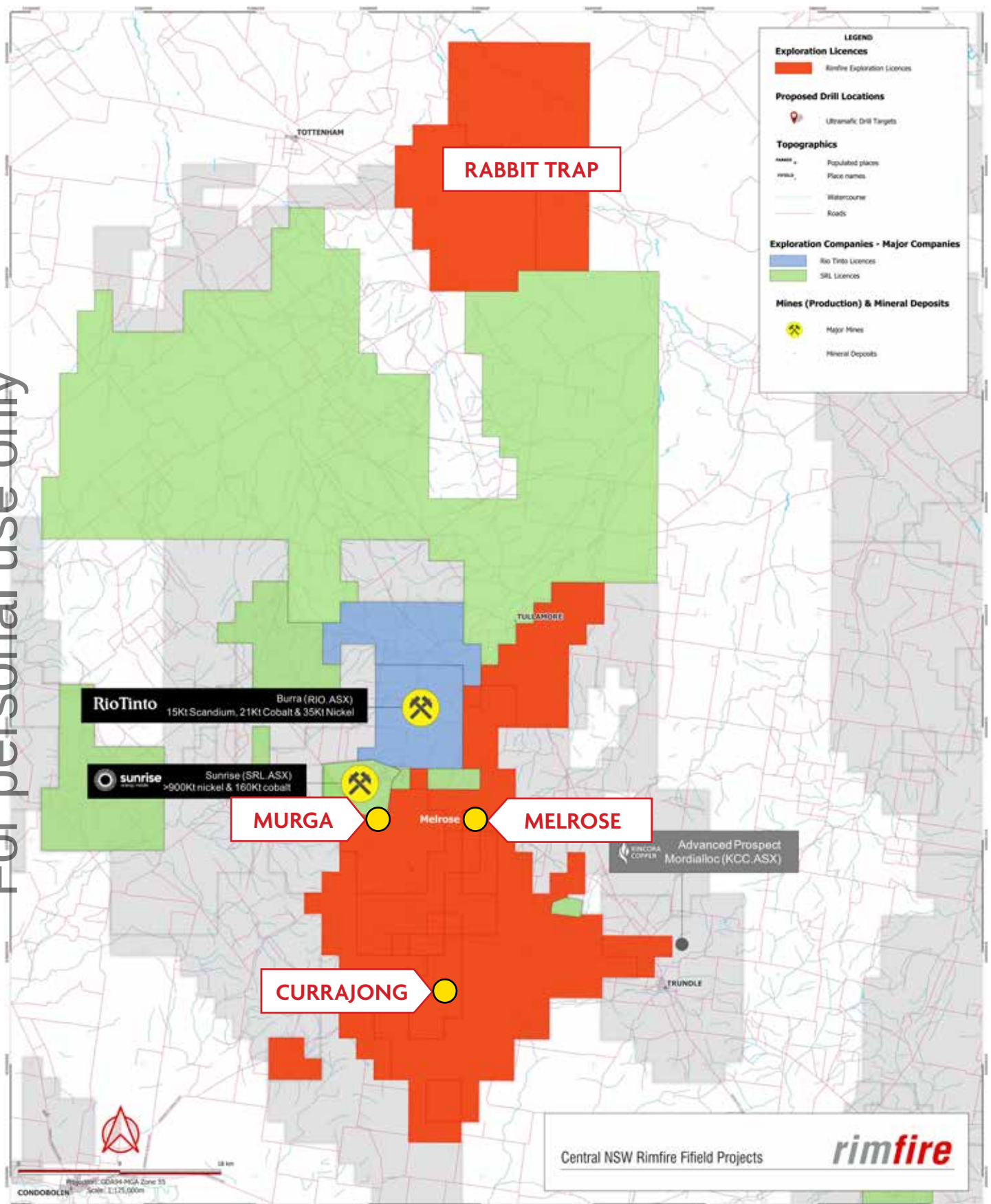


Figure 2: Fifield project locations showing Rimfire (red) and Rio Tinto (blue) and Sunrise Energy Metals (green).

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 2025.

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).

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.

The Company is primarily focussing on 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 as at 30 June 2025 was \$0.9m. Subsequent to the Year End Rimfire raised \$3.5 million of firm commitments for a share placement pursuant to Section 708 of the *Corporations Act* (Cth) during July 2025.



Shareholder Meetings

During the Financial Year two shareholder meetings were held, being the Annual General Meeting held on the 20th of November 2024 and a General Meeting held on 30 May 2025. Primary resolutions for the Annual General Meeting related to normal course of business such as adoption of Remuneration Report (91% support), Re-election of Andrew Knox (93% support), and ratification of previous

share issues. At the General Meeting the resolutions included ratification of prior issue of shares and options and the approval to issue shares and options to Directors (Andrew Knox and Ian McCubbing) as part of the March 2025 Placement – all resolutions passed with support of greater than 99%.

Capital Structure

As at 30 June 2025, the Capital structure of the Company was;

Ordinary Fully Paid Shares	2,525,893,893
Unquoted Options expiring with various dates and prices, issued to staff, consultants, and directors	88,700,000
Unquoted Options expiring 31 December 2025 @ \$0.05 (5 cents)	15,266,665
Unquoted Options expiring 31 March 2027 @ \$0.03 (3 cents)	97,650,000

Operating Results

The loss of the Consolidated entity amounted to \$5,249,116 in the period (2024: \$1,460,320), with the increase in loss due primarily to the increase in professional fees for the legal action taken relating to the termination of the Earn-ins with GPR and increase in Corporate transactions.

Dividends

No dividends were paid during the financial year, nor are any recommended at 30 June 2025 (30 June 2024: 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 \$947,092 and net assets of \$17,815,940. 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 Operations 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.

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

As previously disclosed to the ASX, Golden Plains Resources (GPR) commenced an arbitration against Rimfire regarding the validity of the termination of the Fifield Earn-in Agreement and the Avondale Earn-in Agreement (*See Rimfire's ASX Announcements dated 17 October 2024, 29 October 2024, and 13 November 2024*). The arbitration hearing was held in May 2025. Rimfire was unsuccessful in the Arbitration (*See Rimfire's ASX Announcement dated 2 July 2025*). At a Directions hearing held 16 July 2025, the arbitrator ordered that the termination notices issued in relation to the Fifield Project Earn-in Agreement and the Avondale Project Earn-in Agreement with GPR be set aside. Rimfire resolved to not appeal the arbitrator's award and is currently working with GPR. On 11 September 2025 the arbitrator determined costs to be paid by the Company to GPR to be \$825,000, which has been paid. The arbitrator's award of \$825,000 of costs to GPR has been accrued into the Financial Accounts as at 30th June 2025.

In addition, after the arbitration decision was made in July 2025, GPR served notice to Rimfire regarding the payment of costs incurred in the urgent Injunction Proceedings that they initiated against Rimfire in October 2024 following the issue of the Termination notice to GPR for the Fifield Earn-in Agreement.

Currently Rimfire is claiming that GPR ought to pay its costs, and GPR is claiming that Rimfire ought to pay its costs.

As reported in the June 2025 Quarterly Report, GPR has made a claim against Rimfire in relation to part of the payments (\$385,000) made by GPR to Rimfire in 2023 under the terms of the Fifield Heads of Agreement (*See both of Rimfire's ASX Announcements dated 20 June 2023*).

Recently, the second defendant to those proceedings, Omeo Gold Pty Ltd (Omeo) has filed its defence and

counterclaim. Omeo's primary position is that the Heads of Agreement is enforceable. If that argument is unsuccessful, Omeo's secondary argument is that it is entitled to restitution of the payments that Omeo paid directly to Rimfire in satisfaction of the Heads of Agreement (being the amount of \$530,000). Omeo is first seeking restitution of that amount from GPR and, if that is unsuccessful, it then seeks restitution of that amount from Rimfire. Subject to the outcome of the proceedings, Rimfire could have no liability, or could be liable to one or both of GPR and Omeo.

During July 2025 a placement to issue of a total of 233,333,335 fully paid ordinary shares ("New Shares") to professional and sophisticated investors eligible under section 708 of the *Corporations Act* was undertaken. The New Shares will be issued at a price of \$0.015 (1.5 cents) per share, raising \$3.5 million. The Placement is to be done in two tranches with:

- 199,000,002 New Shares being issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (Tranche 1 Placement); and
- 34,333,333 New Shares being subject to shareholder approval to be sought at a General Meeting of the Company's shareholders to be held in October 2025 (Tranche 2 Placement).

In addition, a total of 233,333,335 free attaching unlisted options are being issued to participants in the Placement on a one (1) for one (1) basis, being one (1) free attaching unlisted option for every new share subscribed for and issued under the Placement with an exercise price of \$0.03 (3 cents) each, and an expiry date 2 years from the date of issue ("Attaching Options"), subject to shareholder approval (*see ASX Announcement dated 23 July 2025*) which will be sought at the 9 October 2025 Shareholder Meeting.

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;

- 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: 40,666,669 ordinary shares and 15,000,000 unlisted Options subject to vesting conditions, and 6,000,000 unlisted options exercisable at \$0.03 (3 cents) each, expiring 31 March 2027. Mr McCubbing has committed to purchase an additional 3,000,000 ordinary shares and 3,000,000 unlisted options as part of the Tranche 2 placement announced on 23 July 2025, subject to shareholder approval at a General Meeting of Shareholders to be held in October 2025.



David Hutton

Managing Director and Chief Executive Officer

Bachelor of Science (Hons), Fellow of the AusIMM (FAusIMM)

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.

During the past three years Mr Hutton has not served on any other listed Company boards.

Shareholding: 3,155,666 ordinary shares and 30,000,000 unlisted Options subject to vesting conditions. Mr Hutton has committed to purchase an additional 2,000,000 ordinary shares and 2,000,000 unlisted options as part of the Tranche 2 placement announced on 23 July 2025, subject to shareholder approval at a General Meeting of Shareholders to be held in October 2025.



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

Shareholding: 23,222,915 ordinary shares and 10,000,000 unlisted Options subject to vesting conditions, and 2,000,000 unlisted options exercisable at \$0.03 (3 cents) each, expiring 31 March 2027. Mr Knox has committed to purchase an additional 3,000,000 ordinary shares and 3,000,000 unlisted options as part of the Tranche 2 placement announced on 23 July 2025, subject to shareholder approval at a General Meeting of Shareholders to be held in October 2025.



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

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	8	8	3	3	1	1
David Hutton	8	8	-	-	-	-
Andrew Knox	8	8	3	3	1	1
Greg Keane*	8	7	-	-	-	-

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)

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:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration for the year ended 30 June 2025
3. Employment contracts
4. Share based compensation of Directors and Key Management Personnel
5. Additional Disclosures relating to Key Management Personnel
6. Shareholding
7. Five-year summary of key financial data

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 policy 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.

Withheld salary payments from 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 2024 AGM the Company received 91.33% of 'for' votes in relation to its remuneration report for the year ended 30 June 2024. No feedback was received from shareholders in relation to its remuneration practices at the 2024 AGM.

2. Details of Remuneration for the Year Ended 30 June 2025

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 2025 was \$162,650 (2024: \$163,447).

Table 1: Remuneration Details

The following table details, in respect to the financial years ended 30 June 2025 and 2024, 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		Super	Long Service Leave Accruals**	Options	Share Based Payment	
Non-Executive Directors											
I McCubbing	FY25	90,000	-	-	-	90,000	10,350	-	-	-	100,350
	FY24	67,550	5,182	-	-	72,732	7,431	-	20,971	-	101,134
A Knox	FY25	20,000	5,000	-	-	25,000	2,300	-	-	35,000	62,300
	FY24	33,333	15,000	-	-	48,333	-	-	13,981	-	62,314
Executive Directors and KMP											
D Hutton*	FY25	221,167	-	-	30,576	251,743	28,679	6,786	-	-	287,208
	FY24	184,407	-	30,000	33,762	248,169	23,679	3,857	29,983	-	305,688
G Keane*	FY25	162,717			16,668	179,385	20,831	32,896	-	-	233,112
	FY24	169,455	-	13,514	30,242	213,211	21,309	11,623	-	-	246,143
Total	FY25	493,884	5,000	-	47,244	546,128	62,160	39,682	-	35,000	682,970
Total	FY24	454,745	20,182	43,514	64,004	582,445	52,419	15,480	64,935	-	715,279

* Note:

- Accrued Salary is Salary accrued during the year that was not paid.
- Annual Leave includes Annual Leave taken and accrued during the year, whilst Sick Leave is only what was taken during the year.
- Long Service Leave is the amount accrued for the year, this is not available until Long Service Leave requirements are met.

Performance Income as a Proportion of Total Remuneration

No Bonus was paid during the year ended 30 June 2025 (2024: \$30,000 paid to Managing Director and CEO).

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

\$2,368 (2024: \$5,476) 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.

Remuneration Report (Audited)

3. Employment Contracts

An Executive Services Agreement is in place with the CEO and Managing Director, Mr 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. On 24 October 2024, the Company announced changes to Mr Hutton's Managing Director and CEO remuneration in which Mr Hutton's remuneration package was amended to from an 80% full time equivalent (FTE) role to a 100% FTE role, with his base salary increasing on a pro rata basis to \$265,000 per annum (plus superannuation, capped at the maximum concessional contributions amount). 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

During the year Andrew Knox was granted 2,000,000 shares and options as part of the placement announced on 12th March 2025 in lieu of payment of Director Fees outstanding to him. No other shares or options were granted to Directors or Key Management Personnel

during the year ended 30 June 2025 (2024: nil) as per Table 2 and 3 below in lieu of payment of Director Fees, Ian McCubbing's participation in the placement announced on 12th March 2025 was directly paid by him personally.

5. Additional Disclosures Relating to Key Management Personnel

None.

6. Shareholding

Table 2: Shareholding Details

The following table details, in respect to the financial years ended 30 June 2025 and 2024, the shareholdings for key management personnel of the Group.

Key Management Personnel		Beginning Balance	Received as Remuneration (held in Escrow)*	Shares Acquired (held in Escrow)*	Shares Sold	Net Change Other	Closing Balance
Non- Executive Directors							
I McCubbing	FY25	34,666,669	-	6,000,000	-	-	40,666,669
	FY24	34,666,669	-	-	-	-	34,666,669
A Knox	FY25	21,222,915	2,000,000	-	-	-	23,222,915
	FY24	21,222,915	-	-	-	-	21,222,915
Executive Directors and KMP							
D Hutton	FY25	3,155,666	-	-	-	-	3,155,666
	FY24	3,155,666	-	-	-	-	3,155,666
G Keane*	FY25	7,306,044	-	-	-	-	7,306,044
	FY24	7,306,044	-	-	-	-	7,306,044
Total FY25		66,351,294	2,000,000	6,000,000	-	-	74,351,294
Total FY24		66,351,294	-	-	-	-	66,351,294

* These shares are held in escrow for 12 months after receiving shareholder approval on 25th June 2025 to be issued.

Table 3: Option Details

The following table details, in respect to the financial years ended 30 June 2025 and 2024, 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	FY25	15,000,000	6,000,000	-	-	-	21,000,000
	FY24	15,000,000	-	-	-	-	15,000,000
A Knox	FY25	10,000,000	2,000,000	-	-	-	12,000,000
	FY24	10,000,000	-	-	-	-	10,000,000
Executive Directors							
D Hutton	FY25	30,000,000	-	-	-	-	30,000,000
	FY24	30,000,000	-	-	-	-	30,000,000
G Keane	FY25	15,000,000	-	-	-	-	15,000,000
	FY24	15,000,000	-	-	-	-	15,000,000
Total FY25		70,000,000	8,000,000	-	-	-	78,000,000
Total FY24		70,000,000	-	-	-	-	70,000,000

* These options are held in escrow for 12 months after receiving shareholder approval on 25th June 2025 to be issued.

Executives

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

Directors' Report (continued)

7. Five Year Summary of Key Financial Data

The earnings of the company for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue and Other Income	64,788	10,962	838,695	304,988	650,456
Net Profit / (Loss) before tax	(5,249,116)	(1,460,320)	(814,533)	(912,954)	(373,704)
Net Profit / (Loss) after tax	(5,249,116)	(1,460,320)	(814,533)	(912,954)	(373,704)
Share Price beginning financial year (\$)	0.028	0.005	0.008	0.009	0.007
Share price end financial year (\$)	0.024	0.028	0.005	0.008	0.009
Basic loss per share (cents per share)	(0.22)	(0.068)	(0.044)	(0.050)	(0.020)

End of audited remuneration report.

Unissued shares under option

During the Financial Period 7,900,000 Employee Options were exercised for 4,471,183 Shares.

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

Class	Exercise Price	Expiry Date	Number of Unlisted Options
Unlisted Options	\$0.03 (3 cents) each	31 March 2027	97,650,000
Unlisted Options	\$0.05 (5 cents) each	31 December 2025	15,266,665
Unlisted Options	\$0.0125 (1.25 cents) each	9 March 2026	30,000,000
Unlisted Option	\$0.0125 (1.25 cents) each	29 April 2026	3,700,000
Unlisted Options	\$0.0152 (1.52 cents) each	30 August 2026	25,000,000
Unlisted Options	\$0.0154 (1.54 cents) each	15 June 2026	30,000,000

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.

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 2025


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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 2025, 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 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	Consolidated Entity	
		30 Jun 2025	30 Jun 2024
		\$	\$
Other income from continuing operations	4	64,788	10,962
Other Income		-	-
Expenses:			
Employee benefits expense		(498,318)	(507,423)
Non-executive directors' fees		(175,150)	(117,299)
Professional costs		(4,109,161)	(205,342)
Occupancy costs		(41,769)	(29,935)
Marketing expense		(77,366)	(70,190)
Depreciation		(13,356)	(20,016)
Insurance		(41,809)	(50,880)
Share-based payment expense		29,250	(12,626)
Share registry and listing expenses		(205,145)	(91,054)
Other administration expenses		(168,877)	(188,289)
Impairment of exploration expenditure		(12,203)	(178,228)
Loss before income tax	5	(5,249,116)	(1,460,320)
Income tax benefit	6	-	-
Loss after income tax		(5,249,116)	(1,460,320)
Other comprehensive income		-	-
Total comprehensive loss for the year		(5,249,116)	(1,460,320)
Loss per share for the year attributable to the members of Rimfire Pacific Mining Limited			
Basic loss per share (cents per share)	8	(0.22)	(0.07)
Diluted loss per share (cents per share)	8	(0.22)	(0.07)

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 2025

	Note	Consolidated Entity	
		30 Jun 2025	30 Jun 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	9	947,092	187,666
Trade and other receivables	10	216,134	93,387
Financial asset	11	-	102,720
Other current assets		65,205	1,737
TOTAL CURRENT ASSETS		1,228,431	385,510
NON-CURRENT ASSETS			
Trade and other receivables - non current	10	165,000	185,000
Property, plant and equipment	12	280,423	299,071
Exploration and evaluation costs	13	18,449,805	16,789,935
TOTAL NON-CURRENT ASSETS		18,895,228	17,274,006
TOTAL ASSETS		20,123,659	17,659,516
CURRENT LIABILITIES			
Trade and other payables	14	2,159,429	186,504
Employee benefits	16	125,149	118,221
Contract liability	15	-	118,405
TOTAL CURRENT LIABILITIES		2,284,578	423,130
NON-CURRENT LIABILITIES			
Employee benefits (N/C)	16	23,141	14,851
TOTAL NON-CURRENT LIABILITIES		23,141	14,851
TOTAL LIABILITIES		2,307,719	437,981
NET ASSETS		17,815,940	17,221,535
EQUITY			
Issued Capital	17	44,496,451	38,623,683
Reserves	17	408,940	438,190
Accumulated losses		(27,089,451)	(21,840,338)
TOTAL EQUITY		17,815,940	17,221,535

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 2025

Consolidated Entity	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	38,623,683	438,190	(21,840,338)	17,221,535
Loss after income tax expense for the year	-	-	(5,249,116)	(5,249,116)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	38,623,683	438,190	(27,089,454)	11,972,419
<i>Transaction with owners in their capacity as owners:</i>				
Shares issued during the year	6,110,466	-	-	6,110,466
Share-based payment	-	(29,250)	-	(29,250)
Transaction costs related to share issues	(237,695)	-	-	(237,695)
Balance at 30 June 2025	44,496,454	408,940	(27,089,454)	17,815,940

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

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 2025

	Note	Consolidated Entity	
		30 Jun 2025	30 Jun 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,223,257)	(1,236,364)
Receipts from administration fee charged to GPR Earn-in		-	-
Interest received		13,287	7,552
Government grants and tax incentives		-	-
Interest on lease liability		-	-
Net cash used in operating activities		(3,209,970)	(1,228,812)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for mining tenement exploration		(2,158,240)	(1,997,959)
Proceeds from reimbursement of GPR Earn-in exploration expenditure		315,437	1,116,140
Purchase of property, plant and equipment		-	(7,727)
Proceeds from sale of property, plant and equipment		-	-
Net cash used in investing activities		(1,842,803)	(889,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,845,370	1,965,000
Transaction costs associated with share issues		(33,171)	(36,207)
Repayment of lease liability		-	-
Net cash provided by/(used in) financing activities		5,812,199	1,928,793
Net Increase / (Decrease) in cash held		759,426	(189,565)
Cash and cash equivalents at beginning of the year		187,666	377,231
Cash and cash equivalents at end of the year		947,092	187,666

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 2025.

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

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rimfire Pacific Mining Limited (company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Rimfire Pacific Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated entity'.

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 \$5,249,116 and had net cash outflows from operating activities of \$3,209,970 and \$1,842,803 from investing activities for the year ended 30 June 2025. As at that date, the Consolidated entity's current liabilities exceeded its current assets by \$1,506,147. The above factors indicate a material uncertainty which may cast doubt as to whether the Consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 it is reasonably foreseeable that it will continue as a going concern, and that it is appropriate

Notes to the Financial Statements

to adopt the going concern basis in the preparation of the financial report. The Directors' assessment considered the following factors:

- As mentioned in Note 27 to the financial statements, in July 2025 the Company received a \$3.0M (before costs) placement that it made during the month. In addition, a remaining \$500k further capital is committed under the same placement, which is subject to Shareholder Approval at a Shareholder Meeting scheduled for 9 October 2025;
- The Directors are considering a number of external funding alternatives such as the potential sale of non-core assets and farm-out of exploration arrangements
- The Consolidated entity has the ability to defer or reduce certain operating expenses if necessary, whilst continuing to meet minimum tenement expenditure commitments; and
- The Company has the ability to seek additional capital through placements on the ASX. The Directors are confident that this is feasible based on the Consolidated entity's history of successful capital raising, including the most recent share placement of \$3.5m during July 2025 (refer above and to Note 27).

Accordingly, the Directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated entity does not continue as a going concern.

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.

Notes to the Financial Statements

Property, Plant and Equipment

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

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 (\$262,500). 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,

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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 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 2025. 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.

Notes to the Financial Statements

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.

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 2, 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	
	2025 \$	2024 \$
OTHER INCOME		
Interest	13,287	7,552
Sundry Income	51,501	3,410
TOTAL OTHER INCOME	64,788	10,962

Note 5. Loss for the Financial Year

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

	Consolidated Entity	
	2025 \$	2024 \$
EXPENSES		
Superannuation	49,464	50,173
Marketing expense	77,366	70,190
Non-executive directors' fees	175,150	117,299
Legal and Professional Services costs - Including Arbitration Costs	3,975,098	88,079
Depreciation	13,356	20,016

Note 6. Income Tax Expense

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

	Consolidated Entity	
	2025	2024
	\$	\$
Loss for the year		
Loss before income tax expense	(5,249,116)	(1,460,320)
Prima facie tax/(benefit) on loss before tax at 25% (2024: 25%)	(1,312,279)	(365,080)
Add: Tax effect of:		
- share based payment expense	7,313	(3,157)
- Impairment of exploration expenditure	(3,051)	(44,557)
- deferred tax assets not recognised	1,315,330	(174,226)
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	9,072,430	7,655,146
Temporary differences – exploration costs	(4,612,451)	(4,197,484)
Temporary differences – other	218,391	84,931
Net Deferred tax asset not recognised	4,678,370	3,542,593
Balance of franking account at year end	-	-

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:

- 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;
- the company continue to comply with the conditions for deductibility imposed by law, and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductibility for the loss.

Note 7. Auditor's Remuneration

	Consolidated Entity	
	2025	2024
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial reports	71,970	63,000
- other services	-	-
	71,970	63,000

Notes to the Financial Statements

Note 8. Earnings per Share

	Consolidated Entity	
	2025 \$	2024 \$
Reconciliation of Earnings to Loss		
Loss used in the calculation of basic EPS	(5,249,116)	(1,460,320)
Loss used in the calculation of dilutive EPS	(5,249,116)	(1,460,320)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	2,385,310,007	2,162,240,599
Potential ordinary shares	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	2,385,310,007	2,162,240,599
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)	(0.22)	(0.07)
Diluted loss per share (cents per share)	(0.22)	(0.07)

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	
	2025 \$	2024 \$
Cash at bank and on hand	947,092	187,666
Short term deposits	-	-
	947,092	187,666
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	947,092	187,666
Term deposits with maturity of 3 months or less	-	-
	947,092	187,666

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

Note 10. Trade and Other Receivables

	Consolidated Entity	
	2025 \$	2024 \$
OTHER RECEIVABLES		
CURRENT		
Security deposits & other current assets	215,907	93,160
Interest receivable	-	-
Other receivables	227	227
	216,134	93,387
NON-CURRENT		
Security deposits	165,000	185,000

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 \$262,500 (2024: \$261,900) relating to deposits on the exploration licences are held directly with the NSW Department of Planning and Environment.

Note 11. Financial Asset

	Consolidated Entity	
	2025 \$	2024 \$
CURRENT		
Fifield Earn-In Account	-	2,496
Avondale Earn-In Account	-	100,224
	-	102,720

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	
	2025 \$	2024 \$
LAND		
Freehold land		
At cost	226,834	226,834
TOTAL LAND	226,834	226,834
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	233,594	223,444
Accumulated depreciation	(203,715)	(186,233)
	29,879	37,211
Motor Vehicle		
At cost	50,771	57,966
Accumulated depreciation	(27,061)	(22,940)
	23,710	35,026
Office Furniture		
At cost	49,029	66,157
Accumulated depreciation	(49,029)	(66,157)
	-	-
Leasehold Improvements		
At cost	420	420
Accumulated depreciation	(420)	(420)
	-	-
TOTAL PLANT AND EQUIPMENT	53,589	72,237
Right of Use Asset		
At cost	-	-
Accumulated depreciation	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	280,423	299,071

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.

2025	Freehold Land	Motor Vehicles	Plant and Equipment	Office Furniture	Leasehold Improvements	TOTAL
Consolidated Entity:	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	226,834	35,026	37,211	-	-	299,071
Additions	-	-	-	-	-	-
Disposals	-	(5,292)	-	-	-	(5,292)
Depreciation expense	-	(6,024)	(7,332)	-	-	(13,356)
Carrying amount at the end of year	226,834	23,710	29,879	-	-	280,423
2024						
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)
Carrying amount at the end of year	226,834	35,026	37,211	-	-	299,071

Notes to the Financial Statements

Note 13 Exploration & Evaluation Assets

NON-CURRENT	2025	2024
	\$	\$
Exploration Expenditure		
Costs carried forward in respect of areas of interest in:		
– exploration and evaluation phases	18,449,805	16,789,935
Opening balance	16,789,935	15,949,760
Additional expenditure	2,040,458	2,011,563
NSW Drilling Grant	-	-
Impairment of exploration expenditure	(12,203)	(178,228)
Reimbursed exploration expenditure	(368,385)	(993,160)
Closing balance	18,449,805	16,789,935

Note 14. Trade and Other Payables

	Consolidated Entity	
	2025	2024
CURRENT	\$	\$
Trade creditors	557,519	100,215
Sundry creditors and accrued expenses	1,734,800	133,161
GST Collected	(132,890)	(46,872)
	2,159,429	186,504

Note 15. Contract Liability

	Consolidated Entity	
	2025	2024
	\$	\$
Amounts related to Golden Plains Resources Earn-In Agreement	-	118,405
Total Contract Liabilities	-	118,405

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. To be updated after discussion with RSM on treatment

Note 16. Employee Benefits

	Consolidated Entity	
	2025	2024
CURRENT	\$	\$
Employee benefits	125,149	118,221
NON-CURRENT		
Employee benefits	23,141	14,851

Note 17 Issued Capital

	Consolidated Entity	
	2025	2024
	\$	\$
Fully paid ordinary shares	44,496,451	38,623,683
	44,496,451	38,623,683

	Consolidated Entity	
	2025	2024
	\$	\$
Ordinary shares		
At the beginning of the reporting period	38,623,680	36,294,888
Shares and Options issued during the year	6,110,466	2,365,002
Transaction costs relating to share issues	(237,695)	(36,207)
At reporting date	44,496,451	38,623,683

	2025	2024
At the beginning of reporting period	2,248,601,078	2,005,244,731
Shares issued during year		
Total shares issued during the year	277,292,815	243,356,347
At reporting date	2,525,893,893	2,248,601,078

	Consolidated Entity	
	2025	2024
	\$	\$
Reserves		
Share based payments	408,940	438,190

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.

On 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.

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

Note 17 Issued Capital (Cont.)

c. Share based payments & options

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 7,900,000 Employee Options were exercised for 4,357,988 Shares.

Class	Exercise Price	Expiry Date	Number of Unlisted Options
Unlisted Options	\$0.03 (3 cents) each	31 March 2027	97,650,000
Unlisted Options	\$0.05 (5 cents) each	31 December 2025	15,266,665
Unlisted Options	\$0.0125 (1.25 cents) each	9 March 2026	30,000,000
Unlisted Option	\$0.0125 (1.25 cents) each	29 April 2026	3,700,000
Unlisted Options	\$0.0152 (1.52 cents) each	30 August 2026	25,000,000
Unlisted Options	\$0.0154 (1.54 cents) each	15 June 2026	30,000,000

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.

Note 18. Controlled Subsidiaries

	Country of Incorporation	Percentage Owned (%)	
		2025	2024
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

	2025 \$	2024 \$
Current assets	1,228,431	385,510
Total assets	20,123,659	17,659,516
Current liabilities	2,284,578	423,130
Total liabilities	2,307,719	437,978
Issued capital	44,496,451	38,623,680
Reserves	408,940	438,190
Accumulated losses	(27,089,451)	(21,840,335)
Total equity	17,815,940	17,222,761
Loss of the parent entity	(5,249,116)	(1,460,320)
Comprehensive loss of the parent entity	(5,249,116)	(1,460,320)

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:

	2025 \$	2024 \$
Payable		
- not later than 1 year	838,197	601,310
- later than 1 year but not later than 5 years	934,038	162,458
	1,772,235	763,768

Note 21 Contingent Liabilities and Contingent Assets

There are two legal matters on hand (*refer to Note 27 Events Occurring after the Reporting Period*) relating to determination of costs regarding the Injunction Application and the GPR claim against Rimfire regarding the HoA payments.

Injunction Application Costs

After the Arbitration decision was made in July 2025, GPR served notice to Rimfire regarding the payment of costs incurred in the urgent Injunction Proceedings that they initiated against Rimfire in October 2024 following the issue of the Termination notice to GPR for the Fifield Earn-in Agreement.

Currently Rimfire is claiming that GPR ought to pay its costs, and GPR is claiming that Rimfire ought to pay its costs. It is not possible to reliably determine the outcome of that dispute, nor the quantum of any amount which Rimfire will be required to pay.

HoA Payments

As reported in the June 2025 Quarterly Report, GPR has made a claim against Rimfire in relation to part of the payments (\$385,000) made by GPR to Rimfire in 2023 under the terms of the Fifield Heads of Agreement (*See both of Rimfire's ASX Announcements dated 20 June 2023*).

Recently, the second defendant to those proceedings, Omeo Gold Pty Ltd (Omeo) has filed its defence and counterclaim. Omeo's primary position is that the Heads of Agreement is enforceable. If that argument is unsuccessful, Omeo's secondary argument is that it is entitled to restitution of the payments that Omeo paid directly to Rimfire in satisfaction of the Heads of Agreement (being the amount of \$530,000). Omeo is first seeking restitution of that amount from GPR and, if that is unsuccessful, it then seeks restitution of that amount from Rimfire.

Subject to the outcome of the proceedings, Rimfire could have no liability, or could be liable to one or both of GPR and Omeo. The proceedings are at the pleadings stage. It is not possible to reliably determine the outcome of that dispute, nor the quantum of any amount which Rimfire will be required to pay.

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.

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 Alternate Director to Ian McCubbing.

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 2025. The totals of remuneration paid to Key Management Personnel of the company during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	546,127	582,446
Post-employment benefits	62,161	52,418
Long-term benefits	39,682	15,481
Director’s fee settled by shares & Share-based payments	35,000	64,934
TOTAL	682,970	715,279

Notes to the Financial Statements

Note 24 Related Party Details

	2025 \$	2024 \$
Office Rent	2,368	5,476

In the current period, the Company incurred an expense of \$2,368 (2024: \$5,476) 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

	Consolidated Entity	
	2025 \$	2024 \$
Loss after income tax	(5,249,116)	(1,460,320)
Non-cash flows in loss		
Depreciation	(13,356)	20,016
Loss on Disposal of PPE	5,293	16,458
Impairment of exploration expenditure	(12,203)	178,228
Expense of share-based payment	29,250	12,626
Changes in assets and liabilities relating to operations		
(Increase) / decrease in prepayments	(14,219)	11,183
(Increase) / decrease in other receivables	(201,911)	(45,646)
Increase / (decrease) in trade creditors and accruals	2,231,071	(17,586)
Increase / (decrease) in provisions	15,221	56,229
Cash flows used in operations	(3,209,970)	(1,228,812)

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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 value 2025 \$	Carrying value 2024 \$
Cash & cash equivalents	9	Cash and other financial assets	947,092	187,666
Trade and other receivables	10	Trade and other receivables at amortised cost	381,134	278,387
Financial liabilities				
Trade and other payables	14	Financial liabilities measured at amortised cost	2,159,429	186,504

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 \$	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets										
Cash	947,092	187,166	-	-	-	-	500	500	947,592	187,666
Receivables	165,000	185,000	-	-	-	-	216,134	93,387	381,134	278,387
Total Financial Assets	1,112,092	372,166	-	-	-	-	216,634	93,887	1,328,726	466,053
Financial Liabilities										
Trade and sundry creditors	-	-	-	-	-	-	2,159,429	186,504	2,159,429	186,504
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-	2,159,429	186,504	2,159,429	186,504
Net inflow/(outflow) on financial assets	1,112,092	372,166	-	-	-	-	-1,942,795	-92,617	-803,703	279,549

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	
	2025 \$	2024 \$
Change in loss after tax		
- Increase in interest rate by 0.5%	5,841	2,409
- Decrease in interest rate by 0.5%	(5,841)	(2,409)
Change in equity		
- Increase in interest rate by 0.5%		
- Decrease in interest rate by 0.5%	5,841	2,409
	(5,841)	(2,409)

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

As previously disclosed to the ASX, Golden Plains Resources (GPR) commenced an arbitration against Rimfire regarding the validity of the termination of the Fifield Earn-in Agreement and the Avondale Earn-in Agreement (See Rimfire's ASX Announcements dated 17 October 2024, 29 October 2024, and 13 November 2024). The arbitration hearing was held in May 2025. Rimfire was unsuccessful in the Arbitration (See Rimfire's ASX Announcement dated 2 July 2025). At a Directions hearing held 16 July 2025, the arbitrator ordered that the termination notices issued in relation to the Fifield Project Earn-in Agreement and the Avondale Project Earn-in Agreement with GPR be set aside. Rimfire resolved to not appeal the arbitrator's award and is currently working with GPR. On 11 September 2025 the arbitrator determined costs to be paid by the Company to GPR to be \$825,000, which has been paid. The arbitrator's award of \$825,000 of costs to GPR has been accrued into the Financial Accounts as at 30th June 2025.

In addition, after the arbitration decision was made in July 2025, GPR served notice to Rimfire regarding the payment of costs incurred in the urgent Injunction Proceedings that they initiated against Rimfire in October 2024 following the issue of the Termination notice to GPR for the Fifield Earn-in Agreement (Refer to Note 21 Contingent Liabilities and Contingent Assets)

Currently Rimfire is claiming that GPR ought to pay its costs, and GPR is claiming that Rimfire ought to pay its costs. It is not possible to reliably determine the outcome of that dispute, nor the quantum of any amount which Rimfire will be required to pay.

As reported in the June 2025 Quarterly Report, GPR has made a claim against Rimfire in relation to part of the payments (\$385,000) made by GPR to Rimfire in 2023 under the terms of the Fifield Heads of Agreement (See both of Rimfire's ASX Announcements dated 20 June 2023) (Refer to Note 21 Contingent Liabilities and Contingent Assets).

Recently, the second defendant to those proceedings, Omeo Gold Pty Ltd (Omeo) has filed its defence and counterclaim. Omeo's primary position is that the Heads of Agreement is enforceable. If that argument is unsuccessful, Omeo's secondary argument is that it is entitled to restitution of the payments that Omeo paid directly to Rimfire in satisfaction of the Heads of Agreement (being the amount of \$530,000). Omeo is first seeking restitution of that amount from GPR and, if that is unsuccessful, it then seeks restitution of that amount from Rimfire.

Subject to the outcome of the proceedings, Rimfire could have no liability, or could be liable to one or both of GPR and Omeo. The proceedings are at the pleadings stage. It is not possible to reliably determine the outcome of that dispute, nor the quantum of any amount which Rimfire will be required to pay.

During July 2025 a placement to issue of a total of 233,333,335 fully paid ordinary shares ("New Shares") to professional and sophisticated investors eligible under section 708 of the *Corporations Act* was undertaken (see Rimfire's ASX Announcement dated 23 July 2025). The New Shares will be issued at a price of \$0.015 (1.5 cents) per share, raising \$3.5 million. The Placement is to be done in two tranches with:

- 199,000,002 New Shares being issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (Tranche 1 Placement); and
- 34,333,333 New Shares being subject to shareholder approval to be sought at a General Meeting of the Company's shareholders to be held on 9 October 2025 (Tranche 2 Placement).

In addition, a total of 233,333,335 free attaching unlisted options are being issued to participants in the Placement on a one (1) for one (1) basis, being one (1) free attaching unlisted option for every new share subscribed for and issued under the Placement with an exercise price of \$0.03 (3 cents) each, and an expiry date 2 years from the date of issue ("Attaching Options"), subject to shareholder approval (see ASX Announcement dated 23 July 2025) which will be sought at the 9 October 2025 Shareholder Meeting.

Notes to the Financial Statements

Note 28 Company Details

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

Rimfire Pacific Mining Limited

Suite 2, Level 11

385 Bourke Street,

Melbourne VIC 3000

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Consolidated Entity Disclosure Statement



Rimfire Pacific Mining Limited Consolidated entity disclosure statement: As at 30 June 2025

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

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 2025 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 2025

RSM Australia Partners

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Rimfire Pacific Mining Limited (the Company), and its subsidiaries (together referred to as the Consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2025, 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 Consolidated entity is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 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 Consolidated entity 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that during the financial year ended 30 June 2025, the Consolidated entity incurred losses of \$5,249,116 and had net cash outflows of \$3,209,970 and \$1,842,803 from operating activities and investing activities, respectively. Also, the Consolidated entity's current liabilities exceeded its current assets by \$1,056,147. As stated in Note 2, these factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated entity will continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report



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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Valuation of Exploration and Evaluation costs Refer to Note 13 to the financial statements	
At 30 June 2025, the carrying value of the Consolidated entity's capitalised Exploration and evaluation costs amounted to \$18,449,805. This balance represents 92% of the total assets of the Consolidated entity as at that date. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), management conducted an impairment assessment of the carrying value of these assets, including: - 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 Consolidated entity'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. 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.	Our audit procedures included the following: - Obtaining an understanding of the Consolidated entity's accounting policies and assessing compliance with AASB 6; - Holding discussions with, and making inquiries of, the Consolidated entity's management team, reviewing the entity's business and financial strategy, reviewing ASX announcements, minutes of directors' meetings and other relevant documentation; - Critically assessing and evaluating management's assessment that no indicators of impairment existed; - Reviewing budgets, cash flow forecasts and other available information, to corroborate the management's intention to carry out substantive exploration and evaluation activity in the specific areas of interest; - Obtaining evidence to verify that the Consolidated entity's rights to explore in the specific areas of interest are current and valid at the reporting date; - Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the consolidated entity's accounting policy and AASB 6; and - Reviewing the adequacy and completeness of the related disclosures included in the financial report.

Independent Auditor's Report



Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Contingent liabilities Refer to Note 21 and Note 27 to the financial statements	
During the financial year, a number of legal proceedings were brought against the Company and Directors of the company. The proceedings involve various claims from Golden Plains Resources ('GPR') including but not limited to arbitration for the termination of an earn-in agreement, an injunction application and a Supreme Court Claim against the Company. The arbitration proceedings concluded on 11 September 2025, with costs awarded in favour of GPR totalling \$825,000, payable by the Company. As at 30 June 2025, these costs have been accrued within Trade and Other Payables. Other claim matters remain ongoing, and management is not able to reliably estimate the outcome and associated costs. This is considered a key audit matter as there is a risk that the treatment as a contingent liability is not in accordance with AASB 137 <i>Provisions, Contingent liabilities and Contingent Assets</i> ('AASB 137'), and the matters in dispute are significant in nature.	Our audit procedures included, among others: • Reviewing correspondence between the Company and its legal counsel to understand the status of the claims; • Conducting subsequent event procedures, including corroborating the payment of \$825,000 made in September 2025; • Obtaining legal representations of the claims from the Company's legal counsel; • Discussing current developments of the claims with management and the Company's legal counsel in order to obtain their views on the dispute and the range of likely outcomes; • Assessing the status of the claims against the requirements of AASB 137 to ensure that the treatment in the financial statements is in line with accounting standards; and • Reviewing the appropriateness of disclosures made in the financial statements, by comparing them to the evidence gathered in the course of our audit.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated entity's annual report for the year ended 30 June 2025, 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.

Independent Auditor's Report



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 Consolidated entity 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 Consolidated entity 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.

Independent Auditor's Report



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 26 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Rimfire Pacific Mining Limited, for the year ended 30 June 2025, 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 grey ink, appearing to be 'RSM', is positioned above the printed name of the partner.

RSM AUSTRALIA PARTNERS

A handwritten signature in grey ink, appearing to be 'R J Morillo Maldonado', is positioned above the printed name of the partner.

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 30 September 2025

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Land Tenure

Schedule of Exploration Licences and Mining Licences as at 6 August 2025

Project	Tenement	Holder	Current Area (units / Ha)	Grant Date	Expiry Date	Mineral Focus
Valley Copper Project RIM 100%	EL8542	Rimfire Pacific Mining Limited	5	23 Mar 2017	23 Mar 2026	Porphyry Copper / Gold
	EL8401	Rimfire Pacific Mining Limited	2	22 Oct 2015	22 Oct 2027	Porphyry Copper / Gold
Cowal Copper Project* RIM 100%	EL8804	Rimfire Pacific Mining Limited	44	31 Oct 2018	31 Oct 2026	Copper / Gold
	EL9397	Rimfire Pacific Mining Limited	91	22 Apr 2022	22 Apr 2025	Copper / Gold
	EL8329	Rimfire Pacific Mining Limited	26	4 Dec 2014	4 Dec 2026	Copper / Gold
Rabbit Trap Project RIM 100%	EL8666**	Cobalt Prospecting Pty Ltd	50	30 Oct 2017	30 Oct 2026	Scandium
	EL9748	Rimfire Pacific Mining Limited	59	20 Feb 2025	20 Feb 2028	Scandium
Broken Hill Copper/ Cobalt Project RIM 100%	EL5958	Rimfire Pacific Mining Limited	27	24 Jun 2002	24 Jun 2025	Copper / Cobalt
	EL8572	Rimfire Pacific Mining Limited	19	23 May 2017	23 May 2026	Copper / Cobalt
	EL8599	Rimfire Pacific Mining Limited	20	20 Jun 2017	20 Jun 2026	Copper / Cobalt
	EL9749	Rimfire Pacific Mining Limited	2	21 Feb 2025	21 Feb 2028	Copper / Cobalt
	EL9768	Rimfire Pacific Mining Limited	6	10 Apr 2025	10 Apr 2028	Copper / Cobalt
Fifield Project GPR Earning up to 50.1%	EL8935	Rimfire Pacific Mining Limited	21	3 Feb 2020	3 Feb 2026	Scandium / Gold / Silver / PGEs
	M(C)L305	Rimfire Pacific Mining Limited	1.9 Ha	18 Nov 2004	18 Nov 2027	Scandium / Gold / Silver / PGEs
	EL6241	Rimfire Pacific Mining Limited	15	17 May 2004	17 May 2027	Scandium / Gold / Silver / PGEs
Avondale Project GPR Earning up to 75%	EL5565	Rimfire Pacific Mining Limited	4	24 Mar 1999	24 Mar 2028	Scandium / PGE's / Cobalt / Nickel
	EL7058	Rimfire Pacific Mining Limited	35	1 Feb 2008	1 Feb 2026	Scandium / PGE's / Cobalt / Nickel
	EL7959	Rimfire Pacific Mining Limited	7	16 Aug 2012	16 Aug 2026	Scandium / PGE's / Cobalt / Nickel
	EL8401	Rimfire Pacific Mining Limited	98	22 Oct 2015	22 Oct 2027	Scandium / PGE's / Cobalt / Nickel
	EL8542	Rimfire Pacific Mining Limited	27	23 Mar 2017	23 Mar 2026	Scandium / PGE's / Cobalt / Nickel
	EL8543	Rimfire Pacific Mining Limited	1	27 Mar 2017	27 Mar 2026	Scandium / PGE's / Cobalt / Nickel
	EL8935	Rimfire Pacific Mining Limited	19	3 Feb 2020	3 Feb 2026	Scandium / PGE's / Cobalt / Nickel

* Copper Search holds an exclusive option to purchase the Project

** RIM holds an option to purchase the tenement

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	Sc ₂ O ₃ t	Co t	Ni t
Melrose	Indicated	100ppm Sc	2.9	250	570	2,000	730	1,100	1,700	5,900
	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		

* 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 have been no changes to the Melrose and Murga North Mineral Resources over the Financial Year.

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 Moz
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.

Additional Information

FOR PUBLICLY LISTED COMPANIES

1. The shareholder information set out below was applicable as at 24 September 2025.

(a) Distribution of Shareholders by Class – RIM Ordinary Shares

Range	Total Holders	Units	% Units
1 - 1,000	208	56,752	0.00%
1,001 - 5,000	157	515,749	0.02%
5,001 - 10,000	187	1,632,429	0.06%
10,001 - 100,000	1,138	51,673,627	1.90%
100,001 Over	1,195	2,671,015,338	98.02%
Total	2,885	2,724,893,895	100.00

(b) Marketable Parcel

The number of shareholders holding less than a marketable parcel (\$500 parcel @\$0.014 per share) of ordinary shares was 1,097 holding a total of 13,925,790 shares.

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

Class of Security	Number
Fully Paid Ordinary Shares Unlisted Options	2,885

As at 24 September 2025 there were 88,700,000 unissued shares under option, with performance or service based vesting conditions held by 8 option holders. All option holders hold greater than 100,001 unlisted options.

As at 24 September 2025 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 greater than 100,001 unlisted options.

As at 24 September 2025 there were 97,650,000 unissued shares under option, exercisable at \$0.03 (3 cents) each, expiring 31 March 2027 held by 32 option holders. 1 option holder holds 100,000 unlisted options and all other option holders in this class hold greater than 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 2025	6,666,666
Mrs Valda Elizabeth Murden	Options over ordinary shares issued, exercisable at \$0.05 each, expiring 31 December 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 2025	3,333,333

(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.

FOR PUBLICLY LISTED COMPANIES

(e) 21 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>	107,238,095	3.94
2. CITICORP NOMINEES PTY LIMITED	77,473,405	2.84
3. ANT NICHOLSON PTY LTD <KOO NICHOLSON FAMILY A/C>	77,316,666	2.84
4. BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	68,136,169	2.50
5. AGATI PTY LTD	66,666,666	2.45
6. GOLDEN PLAINS RESOURCES PTY LTD	60,000,000	2.20
7. NORTHWEST CAPITAL PTY LTD	52,500,000	1.93
8. FLASH PTY LTD <FLASH SUPER FUND A/C>	49,470,000	1.82
9. SPECIALIST VEHICLE MANUFACTURERS PTY LTD	45,500,000	1.67
10. MR JAMES HENDERSON ALLEN	45,000,000	1.65
11. UBS NOMINEES PTY LTD	38,355,438	1.41
12. MR PENG WANG	38,174,603	1.40
13. REEF INVESTMENTS PTY LTD <TD NAIRN SUPER FUND 2A A/C>	37,854,619	1.39
14. COASTAL ESTATES PTY LTD	37,545,123	1.38
15. PEARCE FINANCIAL SERVICES PTY LTD <TOM PEARCE SUPERFUND>	33,353,577	1.22
16. MR TREVOR DOUGLAS NAIRN <T D NAIRN FUND ACCOUNT>	31,928,551	1.17
17. THE JMS FOUNDATION PTY LTD <THE JMS FOUNDATION A/C>	28,666,667	1.05
18. NORTHWEST CAPITAL PTY LTD	27,000,000	0.99
19. FLASH PTY LTD	26,340,000	0.97
20. MR GRAHAM CHARLES HOPGOOD + MRS ROBYN LESLEY HOPGOOD <G & R HOPGOOD SUPER FUND A/C>	25,000,000	0.92
21. SUTHERLAND FAMILY COMPANY PTY LTD <THE SWAN A/C>	25,000,000	0.92
TOTAL: TOP 21 HOLDERS OF FULLY PAID ORDINARY SHARES	998,519,579	36.64
TOTAL: REMAINING HOLDERS BALANCE	1,726,374,316	63.36

Additional Information (cont.)

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 2, Level 11
385 Bourke Street, Melbourne VIC 3000
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 were 8,000,000 shares under escrow until 25 June 2026.

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 5 May 2025 – 164,000,000 shares

9. Corporate Governance

The Company's 2025 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 18 November 2025. 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 7 October 2025.

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 2, Level 11 385 Bourke Street Melbourne VIC 3000 +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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rimfire

Rimfire Pacific Mining Limited
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