

23 July 2025

# Rimfire resets NSW scandium business with \$3.5m equity raising

## Highlights

- Rimfire receives firm commitments to raise \$3.5m
- Proceeds to be used to grow scandium resource base across its Fifield, Avondale and Rabbit Trap Projects in NSW
- Director participation of \$120,000 (subject to shareholder approval)
- The Fifield and Avondale Scandium Project Earn-Ins have been reinstated with Rimfire continuing as Manager, committed to advancing this portfolio of highly prospective critical mineral resources and prospects
- Exploration plans to deliver mineral resource estimates at the high-grade Currajong Scandium Prospect (Avondale) by end September 2025, and the Murga Exploration Target (Fifield) by March 2026 Quarter, along with initial test of scandium targets at RIM's 100%-owned Rabbit Trap Project by March 2026 Quarter

Rimfire Pacific Mining Limited (**Rimfire** or the **Company**) (**ASX: RIM**) advises that it has received firm commitments to raise \$3.5 million through the issue of approximately 233.3m shares at an issue price of \$0.015 (1.5 cents) per share ("**Placement**") pursuant to Section 708 of the Corporations Act (Cth) ("**Corporations Act**").

The proceeds of the Placement strengthen Rimfire's balance sheet and enables it to meet its funding requirements under the Fifield and Avondale Earn-In Agreements (with Rimfire's exploration partner – Golden Plains Resources, "GPR"), advance its 100% - owned Rabbit Trap Scandium Project, and provide for working capital requirements.

Specifically, the funding will enable Rimfire to drill out and complete a mineral resource estimate for the Currajong scandium prospect (Avondale), the Murga Exploration Target (Fifield) as well as testing several new scandium targets at Rabbit Trap.

Rimfire is the Manager of Fifield and Avondale with responsibility for developing and delivering exploration programs across both projects, subject to the terms and conditions of the respective Earn In Agreements (see pages 3 – 5 for further details). Rimfire believes that it can work collaboratively with GPR to advance the projects and has asked GPR to nominate a new representative for the Fifield and Avondale Management Committees.

## MANAGEMENT

### DAVID HUTTON

Managing Director / CEO

### DR PETER CROWHURST

Exploration Manager

### GREG KEANE

Chief Financial Officer and  
Alternative Director for Ian  
McCubbing

## BOARD

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Chairman

### ANDREW KNOX

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### STEFAN ROSS

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**Commenting on the announcement, Rimfire's Managing Director David Hutton said:** *"The Rimfire team is very pleased to be back in the Fifield district and exploring in Australia's scandium heartland. With the distraction of the arbitration hearing firmly behind us, we look forward to advancing our highly prospective critical minerals assets in partnership with GPR. We wish to thank new and existing shareholders for their support and look forward to applying funds towards building substantial value at the drill-bit with exciting programs ahead at Currajong, Murga and our 100% - owned Rabbit Trap Project."*

## Equity Raising Details

The Placement comprises the 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. The New Shares will be issued at a price of \$0.015 (1.5 cents) per share, raising \$3.5 million.

The issue price of \$0.015 (1.5 cents) represents a 29.0% discount to the 5-day VWAP of \$0.0211 (2.1 cents) up until and including 1 July 2025 and a 37.5% discount to the closing share price of \$0.024 on 1 July 2025.

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 September 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.

Directors have indicated they will participate in the Placement and will subscribe for approximately \$120,000 worth of shares, which is included in the Tranche 2 Placement.

The Tranche 2 Placement (which includes Director participation) and all of the Attaching Options under the Tranche 1 and 2 Placement are subject to shareholder approval.

The New Shares will rank equally with the existing Rimfire fully paid ordinary shares quoted on the ASX. Settlement of the Tranche 1 Placement is expected to occur on around 30 July 2025 and shortly thereafter the Company will make an application to the ASX seeking a quotation of the Tranche 1 Placement shares.

The Company intends to issue a cleansing prospectus, pursuant to section 713 of the Corporations Act, to facilitate the secondary trading of the New Shares.

Ignite Equity Pty Ltd acted as Broker to the Placement.

## Use of Funds

Funds raised from the Placement will strengthen the Company's balance sheet and position Rimfire to meet any funding requirements for the Currajong scandium prospect (Avondale), the Murga Exploration Target (Fifield), advance Rimfire's 100%-owned Rabbit Trap Scandium Project, pay costs associated with the arbitration and provide for working capital.

Specifically, the funding will enable the estimate of a mineral resource for the Currajong scandium prospect by the end of September 2025, the drill out and estimate of a mineral resource for the Murga Exploration Target by the March 2026 Quarter, and drilling of several magnetic anomalies (scandium targets) at the 100% - owned Rabbit Trap Project by the March 2026 Quarter.

With respect to Fifield and Avondale, while both projects are still at the Earn In stage, and Rimfire's exploration partner GPR is still responsible for funding exploration, there are several scenarios that may require Rimfire to contribute to funding exploration in the future, including:

1. Once GPR has earned its 50.1% interest at Fifield, Rimfire is required to fund 49.9% of any approved work program and budget, or
2. If GPR elects not to progress beyond a 40% interest at Avondale, a joint venture is formed with Rimfire holding a 60% interest in the project along with an obligation to fund any approved work program and budget on a pro rata basis, or
3. Rimfire has been informed that Michael Giovinazzo has appealed the judgement of the Victorian Supreme Court in *Resource Capital Ltd v Giovinazzo [2024] VSC 548* (Judgement), delivered 6 September 2024. Rimfire understands that if Michael Giovinazzo is successful in his appeal, that will not finally resolve the dispute between Michael Giovinazzo and Resource Capital Ltd. Rimfire may look to sole fund exploration on the Fifield and Avondale projects until the matter is finally resolved.

Significantly, no matter which scenario develops, a strengthened Rimfire balance sheet will ensure that the Fifield and Avondale projects are advanced in a timely manner.

### Fifield Project (GPR right to earn up to 50.1%)

Rimfire is the current manager of the Fifield Project which is subject to the Fifield Earn In Agreement whereby GPR has the right to earn a 50.1% interest in the project tenements by completing additional exploration expenditure of \$225,000 and providing to Rimfire a fully committed, irrevocable and binding non-recourse mine development financing proposal to underpin the development of an economic mineral deposit within the Fifield Project (and having satisfied other conditions).

If Rimfire accepts GPR's funding proposal, Rimfire will repay the funding provided partially from future net earnings of the mine. Rimfire can elect to waive this requirement.

Under the Fifield Agreement until such time that GPR has earned its 50.1% interest in the project, Rimfire is the manager of the project. Exploration work programs and budgets are developed by Rimfire technical personnel and approved by a Management Committee which comprises two Rimfire representatives (one of whom is the Chairperson holding a casting vote) and one GPR representative. Standard dispute resolution procedures are contained in the agreement and can be utilised by either party in the case of a dispute.

To date GPR has completed expenditure of \$3,375,000 and has not earned any interest in the project.

The Fifield Project hosts an Inferred Mineral Resource estimate of 21Mt @ 125ppm Sc (4,050t Scandium Oxide) for Murga North\*, an Exploration Target for the surrounding Murga area (excluding the Murga North Mineral Resource) of 100 to 200Mt at 100 to 200ppm Sc (15Kt – 46Kt Scandium Oxide)\*\* (*Rimfire ASX Announcement dated 9 September 2024*).

\*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.

Fifield also hosts the Sorpressa Gold Silver Deposit\*\*\* which has a Total Combined Resource (1g/t gold and 85g/t silver cut off) of 1.519Mt @ 1.52g/t gold and 70g/t silver (74.3Koz gold and 3.44Moz silver) and remains open in all directions (see *Rimfire ASX Announcement dated 6 November 2019*).

\*\*\*Rimfire also confirms that it is not aware of any new information or data that materially affects the information included in the 6 November 2019 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.

Work planned for the remainder of the 2025 Calendar Year is the conversion of the Murga Exploration Target into a Mineral Resource Estimate.

This will involve infill drilling (approximately 5,400 metres) of remaining areas within the exploration target to a nominal density of 50 – 100 metres followed by the estimate of a Mineral Resource by external consultants. It is planned to complete the drilling and resource estimate by the end of the March 2026 Quarter.

### **Avondale Project (GPR right to earn up to 75%)**

Rimfire is the current manager of the Avondale Project which is subject to the Avondale Earn In Agreement whereby GPR has the right to earn up to a 75% interest in the project tenements by completing exploration expenditure of \$7,500,000 of which it has spent \$2,275,000 to date.

Exploration work programs and budgets are developed by Rimfire technical personnel and approved by a Management Committee which comprises two Rimfire representatives (one of whom is the Chairperson holding a casting vote) and one GPR representative.

Under the terms of the agreement GPR can earn an initial 40% in the project tenements by completing expenditure of \$2,500,000. Once the 40% is reached it may be possible for GPR to elect (subject to the terms of the Avondale Earn In Agreement) to earn a further 30% [70% in total] by contributing an additional \$2,500,000 in exploration expenditure.

If GPR does not elect to earn the further 30%, then a Joint Venture is formed with Rimfire holding a 60% interest and GPR holding a 40% interest. Voting rights and funding obligations are equivalent with the parties' respective interests, i.e. Rimfire – 60% and GPR – 40%.

If GPR seeks to earn a further 30% [70% in total], then GPR must contribute an additional \$2,500,000 in exploration expenditure.

During the period while GPR is earning a further 30%, Rimfire remains manager with all exploration work programs and budgets to be developed by Rimfire technical personnel and approved by the Management Committee which comprises two Rimfire representatives (one of whom is the Chairperson holding a casting vote) and one GPR representative. Standard dispute resolution procedures are contained in the agreement and can be utilised by either party in the case of a dispute.

If GPR has earned 70% interest, then a Joint Venture is formed with GPR holding a 70% interest and Rimfire holding a 30% interest. Voting rights and ongoing funding obligations are equivalent with the parties' respective interests, i.e. GPR – 70% and Rimfire – 30%.

If GPR has earned a 70% interest, GPR can earn a further 5% [75% in total] by completing a further \$1,500,000 of exploration expenditure and paying Rimfire an additional \$1,000,000 in cash (subject to compliance with the terms of the Avondale Joint Venture Agreement), at which point the parties' respective interests will be, GPR – 75% and Rimfire – 25%.

The Avondale Project hosts an Indicated and Inferred Mineral Resource estimate of 3Mt @ 240 ppm Sc (1,120t Sc Oxide) for Melrose\* (*Rimfire ASX Announcement dated 9 September 2024*) and the Currajong prospect where Rimfire has recently announced further high-grade scandium drill results (*see Rimfire ASX Announcement dated 23 June 2025*), 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)*, and
- 7m @ 226 ppm Sc (347ppm Sc Oxide) from 9m in FI2787 *including 2m @ 375ppm (575ppm Sc Oxide)*.

Work planned for the remainder of the 2025 Calendar Year is the completion of a Mineral Resource Estimate for the Currajong prospect which is expected by the end of September 2025.

\*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.

### **Rabbit Trap Scandium Project (Rimfire 100% owned)**

Rimfire's 100% – owned Rabbit Trap project lies north along strike from the company's Fifield and Avondale projects and covers a north trending belt of Ordovician – age mafic / ultramafic intrusive rocks (Alaskan – Ural style) that are prospective for 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 has identified strongly anomalous scandium (Sc) within



a flat – lying weathered and lateritised pyroxenite at the historic Malamute prospect (see *Rimfire ASX Announcement dated 14 November 2024*), i.e.

- 18m @ 217ppm Sc (332ppm Sc Oxide) from 30 metres in MA07 including 6m @ 331ppm Sc (507ppm 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 (453ppm Sc Oxide).

Scandium at Malamute is present over a 400m x 500m area and remains open to the west. Consistent with other scandium occurrences in the district, Malamute is characterised by a discrete magnetic anomaly which is “mapping” the underlying pyroxenite unit.

While Rimfire was originally attracted to Rabbit Trap as a single scandium target to supplement the Company’s flagship Fifield and Avondale projects further to the south, a review of publicly available magnetic imagery for the broader Rabbit Trap area has identified three additional Malamute “look alike” magnetic anomalies which have never been drill tested.

Rimfire plans to determine the significance of the magnetic anomalies with multiple traverses of air core drilling and is currently seeking regulatory approval to carry out the drilling. The area is currently subject to broad acre cropping activities and the company is targeting drilling by the March 2026 Quarter.

### **Arbitration Outcome**

As previously disclosed, Rimfire was unsuccessful in the Arbitration with Golden Plains Resources Pty Ltd (*Rimfire ASX Announcement dated 6 July 2025*) and Rimfire’s termination notices issued in respect of those agreements have been set aside.

Rimfire has asked GPR to nominate a new representative for the Fifield and Avondale Management Committees and has invited that representative to conduct a site visit of both projects at a mutually convenient time.

At a Directions Hearing on 16 July 2025, the arbitrator made programming orders to deal with any further final relief and costs, and the matter was listed for a hearing on 2 September 2025.

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

**ENDS**

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

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