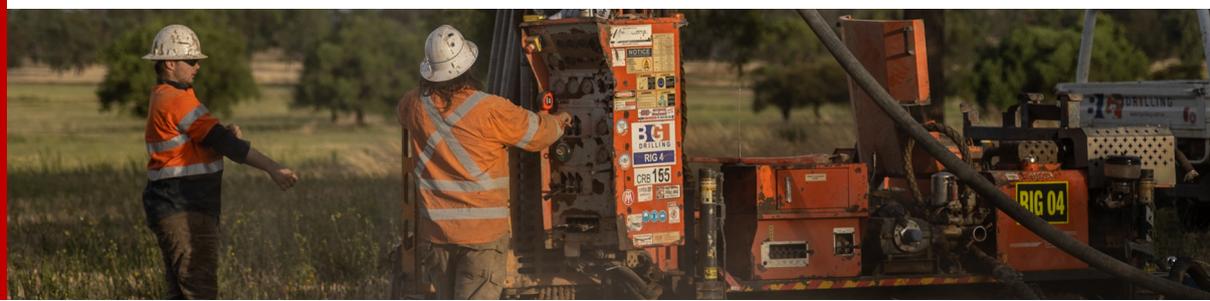


March 2023 Quarter - Activities Report

Highlights

- Multiple work programs focused on high-value critical minerals – nickel, cobalt, scandium, gold & PGE's on Rimfire's NSW exploration projects.
- Rimfire well capitalised to execute exploration programs over wholly owned critical minerals projects post strongly supported \$1.2M placement to sophisticated & professional investors.
- RC and diamond drilling at the 100% Rimfire owned Valley copper project intersected favorable Ordovician host rocks together with multiple zones of weak disseminated, veinlet and shear hosted sulphide mineralisation (pyrite, chalcopyrite and bornite).
- Land Access Agreement executed with the local landowner enables commencement of exploration at 100% Rimfire owned Bald Hill cobalt sulphide target at Broken Hill with drilling planned for June Quarter.
- Melrose nickel – cobalt – scandium prospect progressing with completion of aircore drilling to determine extents of mineralisation and engagement of speciality metallurgical services group to develop a conceptual processing flowsheet for the Melrose mineralisation.

Commenting on the Quarterly Activities report, Rimfire's Managing Director Mr David Hutton said: *"Rimfire is employing innovative strategies to explore for and discover the critical minerals that are associated with global decarbonisation technologies. Rimfire is looking forward to reporting the assay results of drilling undertaken during the March Quarter on several high priority targets such as the Valley and Melrose. We also eagerly anticipate commencement of drilling on the wholly owned Bald Hill cobalt target during the June Quarter".*



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

MANAGEMENT

David Hutton
MANAGING DIRECTOR / CEO

Dr Peter Crowhurst
EXPLORATION MANAGER

Michael Love
GEOLOGICAL CONSULTANT

Paul Wright
GEOLOGICAL CONSULTANT

Greg Keane
CHIEF FINANCIAL OFFICER

BOARD

Ian McCubbing
CHAIRMAN

Andrew Knox
NON-EXECUTIVE DIRECTOR

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Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “**Company**”) is an ASX-listed Critical Minerals exploration company which is advancing a portfolio of projects within the highly prospective Lachlan Orogen and Broken Hill districts of New South Wales (*Figures 1 and 2*).

During the March 2023 Quarter (the “Quarter”), Rimfire completed a successful Capital Raising, intersected visible copper sulphides in two diamond drillholes at the 100% - owned Valley Project, executed an Access Agreement for the Bald Hill cobalt target at the 100% - owned Broken Hill Cobalt (Green View) Project, engaged a engaged Perth specialist metallurgical services group - Independent Metallurgical Operations Pty Ltd (IMO) to develop a conceptual processing flowsheet for the Melrose nickel – cobalt – scandium mineralisation, and carried out an aircore drilling program at the Melrose prospect. (Avondale Earn In Project).

Operational Review – 100% owned projects

Visible copper sulphides at the Valley

During the Quarter, Rimfire intersected visible sulphides (pyrite, chalcopyrite and bornite) in two diamond holes drilled at the Valley Copper Project which is located 34 kilometres west of the Northparkes Copper Gold Mine (total Measured and Indicated Resources at 31st December 2019 of 356Mt @ 0.55% copper, 0.20g.t gold - 1.96Mt copper and 2.33Moz gold (*refer to Northparkes website*)).

2 diamond holes (FI2404 and FI2405: 1,128.3 metres) and 2 Reverse Circulation holes (FI2406 and FI2407: 201 metres) were drilled to test a high-priority copper (+gold) target at the Valley which may be indicative of a buried porphyry copper gold system.

FI2404 intersected zones of weakly disseminated sulphide (pyrite) within favourable Ordovician – aged volcanoclastic rocks as well as multiple zones of weak disseminated, veinlet, and shear zone – hosted sulphide (pyrite + coarse grained chalcopyrite) mineralisation within the overlying Devonian rocks.

FI2405 intersected zones of weak calcite vein – hosted pyrite, chalcopyrite and bornite within the overlying Devonian rocks as well as a broad zone of weak fracture – hosted chalcopyrite and bornite mineralisation within favourable Ordovician – aged extrusive rocks.

Drilling costs incurred by Rimfire during the program will be partially offset by funds (up to \$185,675) awarded to Rimfire by the Department of Regional NSW, Mining, Exploration and Geoscience group as part of their peer reviewed New Frontiers Cooperative Drilling Grant program. (*see Rimfire ASX Announcements dated 27th July 2021 and 12th January 2022*).

At the date of this announcement, drilling, geological logging, and sampling of the drillholes has been completed. Drill samples have been dispatched to the laboratory for analysis with results expected late May / early June 2023.

Access Agreement for the Bald Hill cobalt target

During the Quarter, Rimfire signed a Land Access Agreement with the local landowner to enable commencement of exploration at the high-grade Bald Hill cobalt sulphide target which lies within Rimfire's 100% - owned Broken Hill (Green View) Cobalt Project (located approximately 30 kilometres west of Broken Hill, NSW).

Bald Hill is one of three highly prospective cobalt targets identified by Rimfire on the Green View Cobalt Project, which are near Cobalt Blue's (ASX: COB) Broken Hill Cobalt Project, the other targets being Staurolite Ridge and Railway Extension.

Cobalt (Co) mineralisation at Bald Hill occurs within a folded and outcropping gossanous quartz - albite +/- pyrite psammopelitic composite gneiss host rock unit. Induced Polarisation (IP) geophysical surveys undertaken by North Broken Hill Pty Ltd in 1980/1981 defined multiple IP chargeability anomalies associated with the quartz - albite +/- pyrite unit, drilling of which (BHR1 to BHR 5: 651 metres) returned multiple high-grade drill intercepts, i.e.,

- 58m @ 0.10% Co from 48 metres in BHR1/1A including *7m @ 0.17% Co from 63 metres, 6m @ 0.15% Co from 81 metres, and 6m @ 0.15% Co from 95 metres,*
- 15m @ 0.05% Co from 42 metres in BHR2
- 5m @ 0.05% Co from 12 metres in BHR3
- 7m @ 0.07% Co from 35 metres in BHR3
- 7m @ 0.03% Co from 27 metres in BHR4
- 8m @ 0.06% Co from 25 metres in BHR5.

BHR1/1A was drilled into a north plunging fold hinge which appears to have significantly "thickened" the host rock. BHR2 and 3 were drilled approximately 270 metres away on the western limb of the fold hinge. BHR4 and 5 were drilled 500 metres to the southeast of BHR1/1A on the eastern limb of the fold hinge and were reported as failing to reach target depth due to ground conditions.

At surface the prospective quartz - albite +/- pyrite unit has a surface area of approximately 500 x 500 metres with multiple prospecting pits and shallow workings along the fold hinge.

The cobalt mineralisation is described in historic geological logs as being associated with increased sulphide (pyrite) content, with the highest grades occurring within zones of semi massive to massive pyrite. Minor copper anomalism (i.e., 3m @ 0.12% copper from 36 metres in BHR2) is also associated with the sulphide unit in a few holes.

Bald Hill is a high priority target for further work as there appears to have been no follow up drilling of the area since the original holes were drilled.

Subsequent to the end of the Quarter, Rimfire personnel carried out a field reconnaissance trip to assess drill access and logistical requirements to undertake a drilling program at Bald Hill.

Next Steps for Rimfire's 100% - owned projects

At the Valley, the next stage of exploration will be determined once all assay and geological data has been received, compiled, and interpreted with Rimfire to provide further updates as and when new information comes to hand.

Separately, the Company will be shortly making its formal submission for release of funds under the Department of Regional NSW, Mining, Exploration and Geoscience group's New Frontiers Cooperative Drilling Grant program to partially offset the cost of the Valley drilling.

At Broken Hill, Rimfire is currently pursuing regulatory approval for drill testing of the Bald Hill target, with three diamond drillholes (600 metres) planned to verify the geological setting of the historic drilling. The drilling is scheduled to commence late May / early June 2023.

Operational Review – Earn In projects

Aircore drilling at the Melrose nickel – cobalt - scandium prospect

During the Quarter, Rimfire completed an aircore drilling program of 1,565 metres designed to determine the extent of nickel – cobalt – scandium mineralisation at the Melrose prospect and to test the geological significance of several new targets on its Avondale and Fifield Earn In Projects which are located 70 kilometres northwest of Parkes within the highly prospective Lachlan Orogen of central New South Wales.

At Melrose, nickel – cobalt – scandium (Ni – Co – Sc) mineralisation occurs at shallow depths within a flat – lying manganese and iron rich (laterite) zone, which is developed over an east-dipping sequence of interlayered ultramafic rocks (pyroxenite, wehrlite, and serpentinised dunite) that is fault bounded against a gabbro to east and volcanoclastic sediments to the west.

Aircore and diamond drilling undertaken last year by Rimfire returned multiple strongly anomalous drill intercepts, e.g.;

- 21m @ 0.11% Ni, 0.07% Co, and 529 Sc, from 3 metres in FI2397 including 9m @ 0.17% Ni, 0.15% Co and 688ppm Sc from 14 metres,
- 2.3m @ 0.15% Ni, 0.08% Co and 461ppm Sc from 3 metres and 5.0m @ 0.68% Ni, 0.07% Co and 302ppm Sc from 16 metres in FI2398,
- 4.9m @ 0.36% Ni, 0.11% Co and 349ppm Sc from 5 metres, and 4.3m @ 0.42% Ni, 0.09% Co and 296ppm Sc from 10.1 metres in FI2399,
- 10.0m @ 0.14% Ni, 0.10% Co and 456ppm Sc from 1 metre in FI2400 including 5m @ 0.17% Ni, 0.17% Co and 568ppm Sc from 5 metres,

Melrose remains open along strike both to the north and south and the recently completed drilling was undertaken on a north – south and separate southeast – northwest orientated traverse to determine the lateral extents of mineralisation.

In addition to testing the extent of Melrose mineralisation, the aircore drilling also tested the significance of several new targets (Glen Avon, Murga North, Murga South, Carlisle, and Forest View) which lie within a regional scale 50-kilometre-long belt of underexplored intermediate volcanoclastics, sediments and ultramafic intrusive units that make up a geologically significant regional – scale structure at Avondale called the “Steeton Ultramafic Suture Zone” (*Also refer to Rimfire’s ASX Announcement dated 28th March 2022*).

The targets are characterised by discrete magnetic features and / or anomalous surface geochemistry potentially indicative of buried nickel – cobalt – scandium mineralised mafic / ultramafic intrusive rock.

The aircore drilling will specifically determine depth to basement, the nature of any regolith (laterite) profile, underlying rock type, and source of the magnetic responses.

At the time of writing all samples from the aircore drilling program had been submitted to the laboratory for analysis with results expected by late May 2023.

Melrose nickel – cobalt – scandium processing trials

Aircore and diamond drilling undertaken by Rimfire during the First Half of 2022 has identified significant nickel, cobalt, and scandium mineralisation within laterised (weathered) ultramafic rock types at the Melrose and Currajong targets (both on Avondale Project; (*see Rimfire’s ASX Announcements dated 4th April 2022, 8th June 2022, and 19th December 2022*).

Of particular interest are the high scandium grades (e.g., 21m @ 0.11% nickel, 0.07% cobalt, and 529 ppm scandium, from 3 metres in FI2397 including 9m @ 0.17% nickel, 0.15% cobalt and 688 ppm scandium from 14 metres) at Melrose and the high cobalt grades at Currajong (e.g., FI2285 – 34m @ 0.29% nickel, 0.15% cobalt, and 101ppm scandium from 6 metres including 16m @ 0.27% nickel, 0.22% cobalt, and 120ppm scandium from 8 metres.

To better understand the potential commercial significance of the material and to assist in determining next steps for both locations, Rimfire has engaged Perth specialist metallurgical services group - Independent Metallurgical Operations Pty Ltd (IMO) to develop a conceptual processing flowsheet with the aim of optimising atmospheric leach recoveries and production of a nickel – cobalt – scandium product from high-grade mineralised material from the Melrose prospect. IMO will also undertake beneficiation work with the aim of generating an upgraded nickel – cobalt - scandium product from the atmospheric leach test work.

To underpin the studies, a bulk sample (260 kg) of high-grade nickel – cobalt – scandium mineralisation from Melrose (PQ quarter diamond drill core) was dispatched to IMO in Perth. In addition, IMO will also incorporate the results of preliminary test work and analysis of a 10 kg sample of PQ diamond drill core from Melrose undertaken by ALS Metallurgy in Perth late in 2022.

As part of their work, IMO will also complete a detailed literature review on extraction processes relating to laterite hosted nickel-cobalt-scandium deposits globally with an emphasis on maximising recoveries of scandium.

The literature review is expected to be completed next week along with commencement of metallurgical test work.

Exploration Partner

All exploration activities at the Fifield and Avondale Earn In projects are funded by Rimfire's exploration partner - Golden Plains Resources (GPR), the ownership of which is currently subject to a legal dispute. Rimfire has taken independent legal advice as to its obligations and rights with respect to this matter and continues to operate in accordance with that advice.

During the Quarter an independent financial audit of Rimfire's accounting and financial management practices with respect to the Earn In Project accounts was undertaken at the behest of a Non-Executive Director. No evidence of impropriety was identified by the audit; this finding being accepted by the Non-Executive Director.

Next Steps for Rimfire's Earn In projects

Further exploration at Melrose will be subject to favourable results from the recent aircore drilling and the leaching and recovery trials.

Further drilling is also planned for the Platina Lead and Transit area (gold and PGEs - June 2023 Quarter), and Currajong (nickel-cobalt-PGEs - September 2023 Quarter).

Corporate Activities

Capital Raising

During the Quarter, the Company successfully completed a \$1.2M Capital Raising (via a Share Placement) to underpin exploration of the Company's 100% - owned Broken Hill (cobalt) and Valley (copper) projects in New South Wales and provide for working capital.

The placement, comprising the issue of a total of 198,999,996 fully paid ordinary shares at an issue price of \$0.006 (0.6 cents) per share, raised \$1.194M (before costs), was undertaken in two Tranches, with Tranche 1 being made to sophisticated investors eligible under section 708 of the Corporations Act (Cth) and Tranche 2 to Rimfire Directors (subject to shareholder approval).

A General Meeting of the Shareholders of Rimfire to approve the Tranche 2 shares will be held on 19th May 2023.

In addition, 5,000,000 unlisted options were issued as a facilitation fee in relation to the placement, with an exercise price of \$0.02 (2 cents) each, and an expiry date of 28th February 2025.

Cash, Capital Structure, and Funding

At 31st March 2023, Rimfire had access to \$0.7M of funding (plus an additional \$0.1M held in the Fifield and Avondale Earn In Project accounts for exploration activity on those Projects).

In addition to the amounts described above, the Company received a further Corporate Payment of \$0.2M after the end of the Quarter from Golden Plains Resources Pty Ltd (GPR), and another \$0.17M will be received from the Tranche 2 of Share Placement subject to Shareholder approval.

As previously announced (*See Rimfire ASX Announcement dated 27th April 2023*), GPR originally owed Rimfire a Corporate Payment of \$1.0M. GPR made a payment of \$0.1M on 30th March 2023, and has now made the most recent payment of \$0.2M. The balance of the Corporate Payment (\$0.7M) is due to be paid by the 15th of May 2023.

Rimfire has reserved its rights under the Fifield Earn In agreement and the unpaid amount is accruing interest at the penalty rate stipulated in the Fifield Earn In Agreement (now 7.089% per annum).

All Corporate Payment amounts are for Rimfire's own use and depending on exploration priorities at the time, may be used to underpin ongoing exploration at the Company's 100% owned Valley Copper and Broken Hill (Green View) Cobalt Projects.

At Avondale, GPR made a further \$0.275M payment during the Quarter and additional \$75K during April 2023 to underpin ongoing exploration activities on the Avondale Project (i.e., Melrose).

Related party transactions of \$74K (section 6.1 and 6.2 of the March 2023 Quarter Appendix 5B) are payments for salary (including statutory superannuation) to David Hutton (MD and CEO) and Non-Executive Director fees paid during the March 2023 Quarter.

Notices received under S249D of the Corporations Act

After the end of the Quarter Rimfire announced the receipt (6th April 2023) of the following notice from Reef Investments Pty Ltd ACN 20 173 822 993 (Requisitioning Shareholder):

- a notice issued on 6th April 2023 under section 249D of the Corporations Act of the Requisitioning Shareholder's request for the Company to convene a general meeting of shareholders for the purpose of considering the Resolution.

Rimfire announced the receipt (14th April 2023) of the following notice, from Adriatic Prospect Pty Ltd (ACN 645 592 561), Lake Grace Exploration Pty Ltd (ACN 009 406 437), Northwest Capital Pty Ltd (ACN 147 302 743), and Resource Capital Ltd (Marshall Islands Entity Number 34228) (Requisitioning Shareholders):

- a notice issued on 12th April 2023 under section 249D of the Corporations Act of the Requisitioning Shareholders request for the Company to convene a general meeting of shareholders for the purpose of considering the Resolutions, including the following additional resolutions to appoint Mr Oliver Douglas as a director of the Company and appoint Mr Roland Berzins as a director of the Company.

The notice issued on 12th April 2023 was subsequently withdrawn and replaced with a new notice, being specifically:

- a notice issued on 20th April 2023 under section 249D of the Corporations Act of the Requisitioning Shareholders request for the Company to convene a general meeting of shareholders for the purpose of considering the following resolutions:
 - i. Removal of Mr David Hutton as a Director
 - ii. Removal of Mr Ian McCubbing as a Director
 - iii. Removal of Mr Andrew Knox as a Director
 - iv. Removal of any other person who is appointed as a Director of the Company between 19 April 2023 and the date of the General Meeting
 - v. Appointment of Mr Anthony Billis as a Director
 - vi. Appointment of Mr Oliver Douglas as a Director
 - vii. Appointment of Mr Roland Berzins as a Director

The Company will comply with its obligations under the Corporations Act with respect to the notices. The Company is required to call a general meeting within 21 days of receipt of any notice issued under section 249D of the Corporations Act and to hold that meeting within two months of receipt of that same notice.

A General Meeting of the Shareholders of Rimfire will be held in Melbourne at 11am (AEST) on Friday 2nd June 2023 in respect to the notice received from Reef Investments Pty Ltd.

As the withdrawal of the notice issued on 12th April 2023 was received too late for the Company to amend its Notice of General Meeting (for the meeting being held 2nd June 2023), Rimfire will call a further General Meeting of Shareholders to deal with these resolutions in accordance with the Corporations Act requirements (*see Rimfire ASX Announcement 24th April 2023*).

The Company will keep all shareholders updated on any material developments.

Rimfire Tenement Schedule

Below is a listing of the exploration licenses held by Rimfire at 31st March 2023.

Project	Location	Licence	Interest	Interest Acquired / Farmed in during Qtr	Interest Reduced / Farmed out during Qtr
The Valley	Fifield	EL8542	100%	-	-
		EL8401	100%	-	-
Cowal	Cowal	EL8804	100%	-	-
		EL8805	100%	-	-
		EL9397	100%	-	-
Fifield**	Fifield	EL8935	100%	-	-
		M(C)L305	100%	-	-
		EL6241	100%	-	-
Avondale***	Fifield	EL5565	100%	-	-
		EL7058	100%	-	-
		EL7959	100%	-	-
		EL8401	100%	-	-
		EL8542	100%	-	-
		EL8543	100%	-	-
		EL8935	100%	-	-
Broken Hill / Green View	Broken Hill	EL5958	100%	-	-

**Subject to Fifield Project Earn-in entered into during the June 2020 Quarter, however no interest in tenements to be ceded until earn-in conditions met in full, during Q4FY22, FPEI Binding HoA entered into to cede additional 9.9% to GPR for \$1.5m direct payment to RIM and \$0.5m additional exploration expenditure - interest is not earned until all payments made

***Subject to Avondale Project Earn-in entered into during the June 2021 Quarter, however no interest in tenements to be ceded until earn-in conditions met in full

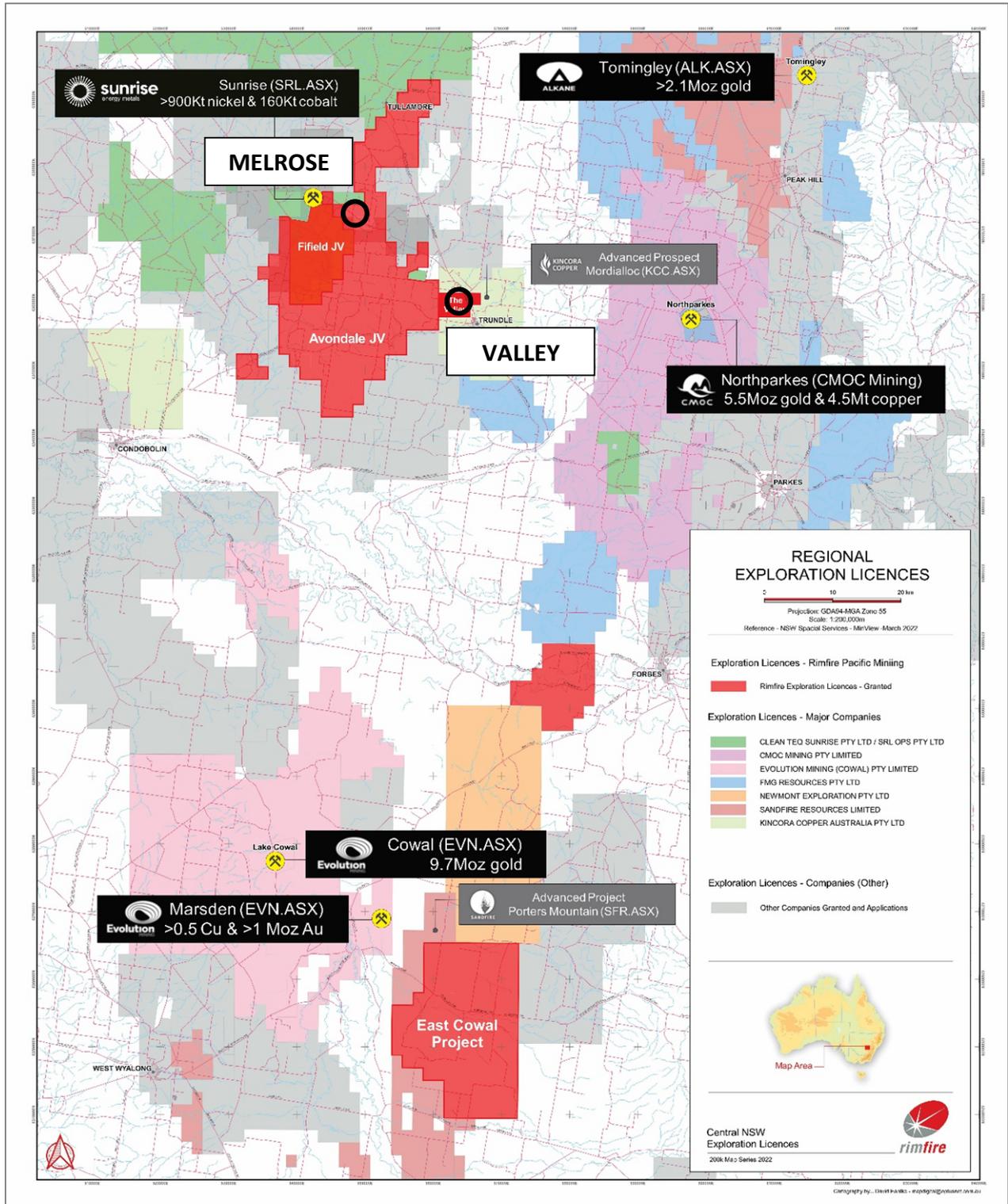


Figure 1: Rimfire Project Locations (in red) showing major competitors' active mines and key prospects.

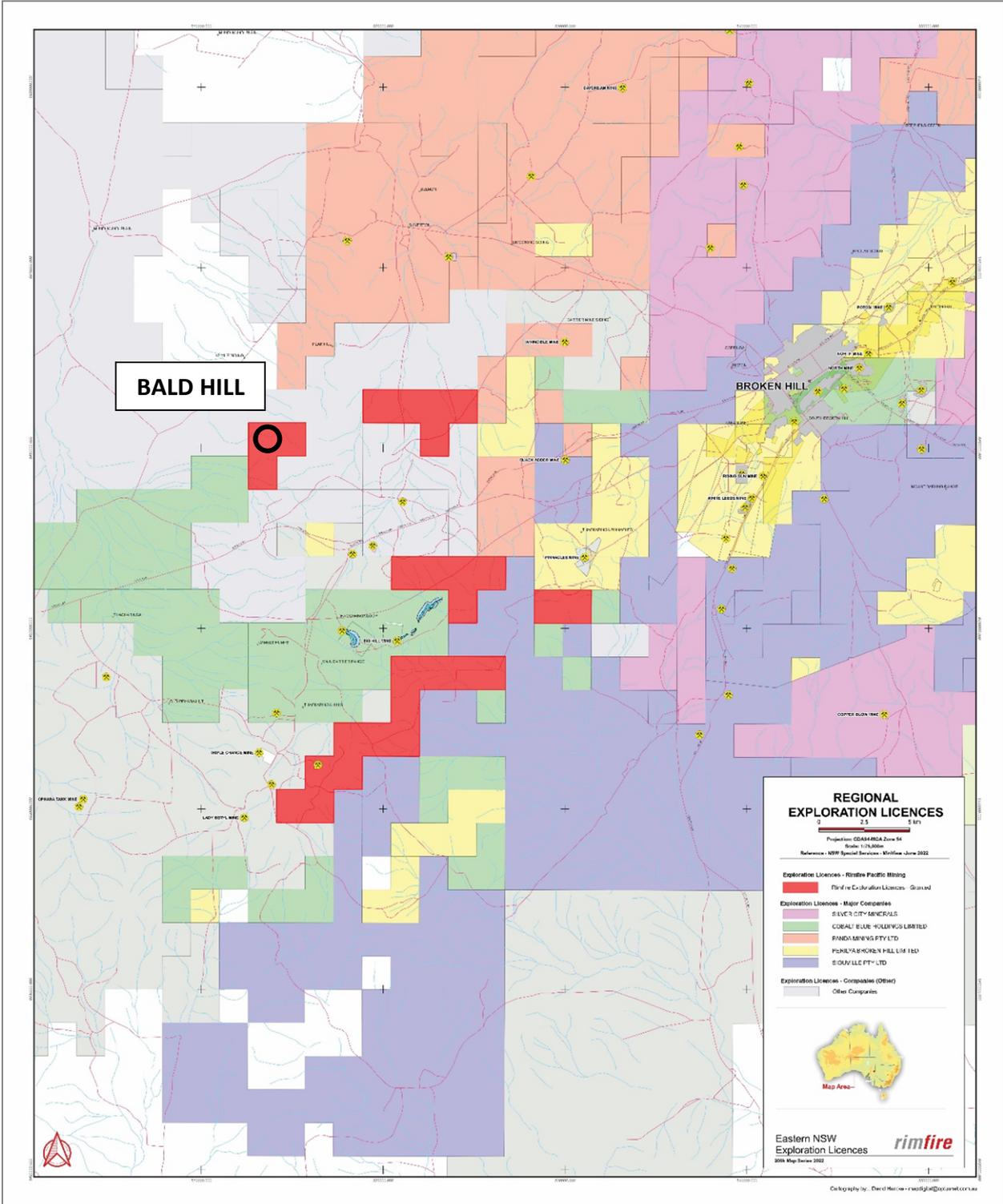


Figure 2: Broken Hill Cobalt Project (red blocks) Location (Cobalt Blue - green blocks).

ENDS

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

For further information please contact:

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Greg Keane
CFO / Investor Relations,
Ph: +61 497 805 918

About Rimfire

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) is an ASX-listed Critical Minerals exploration company which is advancing a portfolio of projects within the highly prospective Lachlan Orogen and Broken Hill districts of New South Wales.

The Company has two 100% - owned copper – gold prospective projects that are located west of Parkes and Orange in central New South Wales:

- The Valley Project - located 5km west of Kincora Copper’s Mordialloc porphyry copper gold discovery (KCC.ASX), and
- The Cowal Project - located to the east of Evolution’s Lake Cowal Copper / Gold mine (EVN: ASX).

Rimfire also has the 100% - owned Broken Hill Cobalt (Green View) Project which is located immediately west and northwest of Broken Hill and covers several targets including the interpreted along strike extension to Cobalt Blue Holdings’ Railway Cobalt Deposit (COB: ASX).

Rimfire has two additional projects in the Lachlan Orogen which are being funded by Rimfire’s exploration partner - Golden Plains Resources (GPR):

- Avondale Project (GPR earning up to 75%) & Fifield Project (GPR earning up to 60%)
- ✓ Both projects are prospective for high-value critical minerals – nickel, cobalt, scandium, gold and PGEs - which are essential for renewable energy, electrification, and green technologies.
- ✓ The development ready Sunrise Energy Metals Nickel Cobalt Scandium Project (ASX: SRL) is adjacent to both projects.
- ✓ The Fifield Project hosts the historical Platina Lead mine, the largest producer of Platinum in Australia.

For more information on the Avondale and Fifield Earn In and Joint Venture Agreements see:

[ASX Announcement: 4 May 2020 - Rimfire enters into \\$4.5m Earn-in Agreement](#)

[ASX Announcement: 25 June 2021 - RIM Secures \\$7.5m Avondale Farm Out](#)

[ASX Announcement: 30 June 2022 - Rimfire to receive \\$1.5M cash to vary Fifield Project Earn In](#)

[ASX Announcement: 4 August 2022 – Exploration Partner funding update](#)

[ASX Announcement: 3 April 2023 - Fifield Earn In Funding Update](#)

[ASX Announcement: 27 April 2023: Exploration Partner Funding Update](#)

Competent Persons Declaration

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

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

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

Forward looking statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives as the case may be, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement".

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rimfire Pacific Mining Limited

ABN

59 006 911 744

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(223)
(e) administration and corporate costs	(167)	(547)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Received)	(21)	(85)
Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	318	2,278
1.9 Net cash from / (used in) operating activities	52	1,425
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(489)	(1,993)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(489)	(1,993)

3. Cash flows from financing activities	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,024	1,024
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(48)	(48)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Lease Liabilities)	-	-
3.10 Net cash from / (used in) financing activities	976	976

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	139	270
4.2 Net cash from / (used in) operating activities (item 1.9 above)	52	1,425
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(489)	(1,993)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	976	976

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	678	678

*Note in addition to the cash balance above, at the end of March 2023 the Earn-in Project accounts had a total balance of \$100k, of which the Fifield Project Earn-in account had a balance of \$38k and the Avondale Project Earn-in account had a balance of \$62k which is held in trust separately to Rimfire's operating bank accounts and used to pay expenditure for activity conducted within the respective project areas as it occurs.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	678	139
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	678	139

*Note in addition to the cash balance above, at the end of March 2023 the Earn-in Project accounts had a total balance of \$100k, of which the Fifield Project Earn-in account had a balance of \$38k and the Avondale Project Earn-in account had a balance of \$62k which is held in trust separately to Rimfire's operating bank accounts and used to pay expenditure for activity conducted within the respective project areas as it occurs.

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not Applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	52
8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(489)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(437)
8.4 Cash and cash equivalents at quarter end (item 4.6)	678
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	678
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.55
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

There are three sources of funding to come:

1. On 27th April 2023, Rimfire received a \$200K Corporate Payment from GPR,
2. GPR are due to pay \$718K Corporate Payment to Rimfire by 15th May 2023. The Corporate Payments are for Rimfire's own use,
3. A shareholder meeting is being held on 19th May 2023, to approve issue of Tranche 2 shares from Feb 23 Placement to Directors, if passed an additional \$170K will be available to Rimfire.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes – as per answer to Question 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.