

June 2023 Quarter - Activities Report

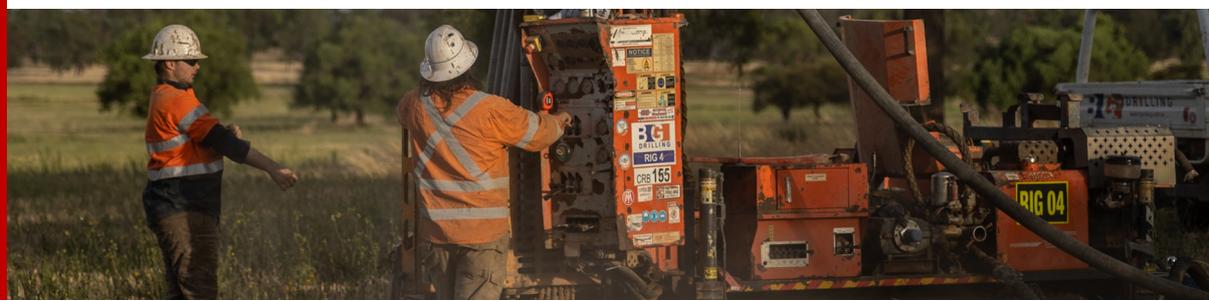
Highlights

- Multiple work programs focused on high-value critical minerals – nickel, cobalt, scandium, gold & PGE's on Rimfire's NSW exploration projects
- All three diamond drillholes at Bald Hill cobalt target have intersected extensive semi – continuous zones of strongly disseminated, semi-massive, and massive sulphides in proximity to historic cobalt (Co) drill intercept in BHR1/1A (58m @ 0.10% Co from 48m including; 7m @ 0.17% Co, 6m @ 0.15% Co, & 6m @ 0.15% Co)
- Drilling at Melrose confirms laterite – hosted nickel-cobalt-scandium mineralisation over 900m strike length with widths up to 400m
- Strongly anomalous scandium in recently completed aircore drilling at the new Murga prospect - 30m @ 184ppm Sc from surface including 12m @ 224ppm Sc from 6 metres
- Ongoing evaluation of new opportunities to strengthen project portfolio
- Strong shareholder support for Rimfire Board received from two Shareholder Meetings held during the Quarter

Commenting on the Quarterly Activities report, Rimfire's Managing Director Mr David Hutton said: *"Rimfire continues to explore for and discover the critical minerals that are associated with global decarbonisation technologies.*

Work undertaken by our exploration team during the Quarter has unearthed extensive zones of sulphide mineralisation at the Bald Hill cobalt prospect, confirmed the prospectivity of the Valley copper prospect and advanced our understanding of the Melrose nickel cobalt scandium prospect.

We are keenly awaiting the Bald Hill assays results and look forward to providing further market updates as new information comes to hand".



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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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 June 2023 Quarter (the “Quarter”), Rimfire intersected extensive semi – continuous zones of strongly disseminated, semi-massive, and massive sulphides in three diamond holes drilled at the 100% - owned Bald Hill cobalt prospect (Broken Hill), confirmed the copper prospectivity of the 100% - owned Valley Project, advanced our understanding of the Melrose nickel – cobalt – scandium prospect (Avondale Earn In Project) and intersected strongly anomalous scandium in recently completed aircore drilling at the new Murga prospect (Fifield Earn In Project).

Additionally, the Company received strong support from two Shareholder Meetings held during the Quarter.

Operational Review – 100% owned projects

Extensive sulphides in all drillholes at Bald Hill cobalt prospect

During the Quarter, Rimfire drilled 3 diamond holes (*FI2469 to FI2471 - 635.6 metres*) to validate and confirm the geological setting of cobalt sulphide mineralisation previously intersected at the Bald Hill prospect, which is located approximately 30 kilometres west of Broken Hill, NSW.

Each of the new holes intersected extensive semi – continuous zones of strongly disseminated semi-massive, and massive sulphides (pyrite and trace chalcopyrite + sphalerite) in proximity to historic drillhole BHR1/1A which intersected 58m @ 0.10% Co from 48 metres including - 7m @ 0.17% Co, 6m @ 0.15% Co, and 6m @ 0.15% Co (*See Rimfire’s ASX Announcements dated 20 July and 29 June 2023*).

FI2469 intersected multiple zones of disseminated sulphide, semi – massive, and brecciated sulphides (pyrite) between 56.90 metres and 108.60 metres within a plagioclase – albite gneiss unit before passing into a barren quartz – potassium feldspar – biotite gneiss (footwall) unit. Magnetite is also associated with the sulphide mineralisation.

FI2470 intersected a semi-continuous zone of strongly disseminated semi – massive, and massive sulphide (pyrite +/- chalcopyrite and sphalerite) between 77.90 metres and 333.70 metres within a mixed sequence of plagioclase – albite gneiss, amphibolite, and psammite units, before passing into a barren quartz – potassium feldspar – biotite gneiss (footwall) unit.

FI2471 intersected multiple zones of disseminated sulphide, semi – massive, and brecciated sulphides (pyrite) between 63.2 metres and 88.5 metres within a plagioclase – albite gneiss unit before passing into a barren quartz – potassium feldspar – biotite gneiss (footwall) unit.

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.

Copper drill hits at the Valley copper prospect

Analytical results received during the Quarter from a recent Reverse Circulation (RC) and diamond drilling program at the 100% - owned Valley Project confirmed the presence of copper mineralisation with anomalous values returned from two of the recent diamond drill holes (See *Rimfire's ASX Announcement dated 31 May 2023*).

The Valley Copper Project 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*).

The drill program carried during the March 2023 Quarter, comprising 2 diamond holes (*FI2404 and FI2405 - 1,128.3 metres*) and 2 Reverse Circulation holes (*FI2406 and FI2407 - 201 metres*), was carried out to test a high-priority copper (+gold) target potentially indicative of a buried porphyry copper gold system.

An earlier reconnaissance hole drilled by Rimfire in 2021 (FI2079) at the Valley confirmed the prospectivity of the area by intersecting a sequence of strong propylitic and epidote-chlorite altered volcanoclastic, and polymictic conglomerate rocks interpreted to be Ordovician – age Raggatt Volcanics like the host rocks seen at the Northparkes deposit.

Subsequent reprocessing of geophysical data highlighted a cluster of magnetic features (within a broad circular magnetic anomaly that has an approximate area of 3.75km²) adjacent to FI2079 and FI2081 that were interpreted to be represent bodies of Ordovician – age intrusive rocks (andesites and monzonites) that could be the source of the copper anomalism seen in the drillholes.

Of the recent drilling, diamond drill hole 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, assaying of which returned;

- 4m @ 1.17% copper from 511 metres *including 1m @ 3.62% copper from 511 metres, and*
- 4m @ 0.06% copper from 466 metres *including 1m @ 0.10% copper from 466 metres*

The second diamond drill hole (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, assaying of which returned;

- 2m @ 0.10% copper from 312 metres, and
- 1m @ 0.57% copper from 327 metres

The results obtained from the recent drilling are encouraging. Given the size of the Valley target, the porphyry style of mineralisation being sought and the relative lack of drilling, further drilling is required to test the broader system and determine the representivity of results to date and the prospectivity of the location

In January 2022, Rimfire was awarded \$185,675 by the Department of Regional NSW, Mining, Exploration and Geoscience group under the competitive, peer reviewed New Frontiers Cooperative Drilling Grant program. The funding will be used to partially offset the cost of drilling at the Valley (*see Rimfire ASX Announcements dated 27th July 2021 and 12th January 2022*).

Next Steps for Rimfire's 100% - owned projects

At Bald Hill, sampling and core cutting is continuing, with half core samples (115 samples) from FI2469 submitted to ALS Pty Ltd mid-July for analysis. It is anticipated that the remaining half core samples from FI2470 and 2471 (approximately 447 samples) will be dispatched to the laboratory by the end of July 2023 with first assays expected mid - August 2023.

The next stage of exploration at the Valley will be the development of a three dimensional (3D) geological model to assist in planning the next round of drilling.

Operational Review – Earn In projects

Melrose emerging as significant nickel cobalt scandium opportunity

Aircore drilling under the Quarter extended the area of nickel cobalt scandium mineralisation and confirmed the geological setting of the Melrose prospect. Separately head assaying of a 260kg composite bulk sample undertaken during metallurgical test work, has confirmed the high-grade nature of the Melrose mineralisation (*See Rimfire's ASX Announcement dated 26 June 2023*).

Melrose lies within the Company's Avondale Project which is located 70 kilometres northwest of Parkes within the highly prospective Lachlan Orogen of central New South Wales.

20 aircore hole (*FI2408 to FI2442 – 904 metres*) were drilled at Melrose. Vertical holes were drilled along fence lines and access tracks north and south of a prominent magnetic anomaly that lies centrally within the prospect area to determine the extent of nickel cobalt scandium mineralisation at Melrose and confirm the prospect's geological setting.

Geologically Melrose is underlain by an east-dipping sequence of ultramafic and mafic intrusive rocks (microdiorite, gabbro, pyroxenite, wehrlite, dunite) that are bounded to the east against a granite and volcanoclastic sediments to the west. The ultramafic rocks are heavily altered with

serpentinite and magnetite commonly present throughout. The presence of abundant magnetite explains the Melrose magnetic anomaly.

The basement rocks are strongly weathered with an overlying flat – lying manganese and iron rich (laterite) horizon present, assaying of which has shown to be strongly anomalous in nickel – cobalt – scandium (Ni Co Sc) mineralisation.

Drilling previously undertaken by Rimfire has returned multiple strongly anomalous drill intercepts from the laterite horizon, e.g.;

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

From the drilling undertaken to date at Melrose, the following geological observations can be made.

- The nickel cobalt scandium mineralised laterite zone trends in a north northeast - south southwest direction over ~ 900 metres strike length with width ranging from a maximum of ~ 400 metres in the core of the magnetic complex to a width of ~ 50 metres in the northeast.
- The nickel and cobalt mineralisation remain open to the southwest into areas of no drilling.
- The scandium mineralisation remains open to the west.
- Mineralisation thickness ranges from ~ 16 metres in the core of the magnetic complex to < 3 metres to the northeast.
- The thickest laterite zones and higher-grade nickel cobalt and scandium mineralisation overlies the ultramafic rock types, with the highest scandium grades spatially associated with the pyroxenite. The thinner laterite zones and lower grade mineralisation in the northeast overlies microdiorite rimming the pyroxenite.

Additional to the aircore drilling, Perth specialist metallurgical services group - Independent Metallurgical Operations Pty Ltd (IMO) is currently developing a conceptual processing flowsheet with the aim of optimising recoveries and production of a nickel – cobalt – scandium product from high-grade mineralised material from Melrose.

To underpin the studies, a bulk composite sample (260 kg) of high-grade nickel cobalt scandium mineralisation from Melrose (PQ quarter diamond drill core) was previously dispatched to IMO in Perth.

A representative sub-sample of the bulk composite sample was pulverised and analysed with the assaying of various size fractions returning grades ranging from 0.218% to 0.437% nickel (head assay grade of 0.33% nickel), 0.08% to 0.15% cobalt (head assay grade of 0.12% cobalt), and 290ppm to 470ppm scandium (head assay grade of 380ppm scandium).

These results support previously obtained drill assay intercepts and reinforces Rimfire's belief that Melrose represents a potentially significant high grade nickel cobalt scandium mineral opportunity.

At the time of writing, IMO had completed scrubbing tests and atmospheric leaching had commenced.

New Murga scandium prospect identified at Fifield

After the Quarter, Rimfire announced that recent wide spaced reconnaissance aircore drilling has identified a new scandium prospect (called "Murga") within the Company's Fifield Project (see *Rimfire's ASX Announcement dated 28 July 2023*).

A total of eleven holes (FI2425 to FI2435) were drilled to test the Murga North and Murga South magnetic anomalies which lie approximately 4 kilometres apart. One hole from both locations (FI2427 and 2434) were submitted for assay with both returning strongly anomalous scandium (Sc) only values from surface;

- 30m @ 184ppm Sc from 0 metres in FI2434 *including 12m @ 224ppm Sc from 6 metres, and*
- 15m @ 125ppm Sc from 3 metres in FI2427

The scandium anomalism occurs fundamentally within a strongly weathered saprolite horizon overlying magnetic ultramafic (pyroxenite) intrusive rocks. There is little or no nickel and / or cobalt anomalism associated with the scandium anomalism, which is curious given that other scandium occurrences within the area (i.e., the Melrose prospect and Sunrise Energy Metals' adjacent Sunrise nickel cobalt scandium deposit) are all associated with elevated levels of nickel and cobalt – see *Rimfire's ASX Announcement dated 19 September 2022*).

Regionally the ultramafic units are interpreted from aeromagnetic data to lie within a large scale arcuate shaped mafic – ultramafic intrusive complex (the "Murga Intrusive Complex") that extends over a strike length of 7 kilometres with a maximum width of 2 kilometres – (14km).

The Murga Intrusive Complex remains largely unexplored for scandium, with most of the previous exploration in the area focussed on platinum and gold and centred on the Sorpresa Gold Deposit which lies on Rimfire's Fifield Project immediately to the east.

Given the initial positive scandium drill results, the large-scale size of the Murga Intrusive Complex, the presence of multiple scandium auger anomalies and the lack of drilling, Murga potentially represents a significant and unique pure scandium opportunity for Rimfire.

Rimfire will now submit all the remaining 9 aircore drillholes from Murga for scandium analysis.

Further aircore drilling is planned to test areas of the Murga Intrusive Complex with no previous sampling and to refine existing scandium auger anomalies.

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.

Next Steps for Rimfire's Earn In projects

It is anticipated that IMO will complete their leaching trials during the September 2023 Quarter and subject to a favourable outcome from the metallurgical test work, Rimfire will undertake a detailed drill out of the Melrose prospect with a view to estimating a maiden 2012 JORC Code compliant Mineral Resource Estimate (MRE) for the location.

Corporate Activities

New project evaluation

The Company continues to evaluate new project opportunities primarily in the critical minerals space to complement and strengthen its existing project portfolio.

Fifield Earn In Heads of Agreement

During the Quarter, GPR decided not to make a final corporate payment of \$700K that was due by 14 June 2023, under the terms of the Binding Heads of Agreement which imposed additional funding obligations on GPR and gave GPR the right to earn an additional 9.9% interest in the Fifield Project (taking GPR's total potential interest to 60%).

Consequently, Rimfire terminated the Fifield Binding Heads of Agreement and all future exploration activities plus GPR's ongoing funding obligations will continue under the terms of the original Fifield Project Earn In Agreement (*see Rimfire's ASX Announcement dated 4 May 2020*).

Under the terms of the Fifield Project Earn In Agreement, GPR has the right to earn a 50.1% interest (and enter into a Joint Venture Agreement) in the project area by paying further exploration payments of \$700K through the cash call process.

In addition, under the Earn In Agreement, GPR must provide a fully committed, irrevocable, and binding proposal to Rimfire for the provision of Funding to fully fund Rimfire's interest in the JVA from the Joint Ownership Acquisition Date through to the start of commercial production of the development. If Rimfire accepts GPR's funding proposal, Rimfire will repay the funding provided from future net earnings of the mine

JMEI Credits

During the Quarter, the Company applied for the 2023 / 2024 Financial Year Federal Government's Junior Minerals Exploration Scheme ("JMEI") which amongst other things, encourages investment in minerals exploration companies that carry out greenfields exploration in Australia.

After the Quarter, Rimfire was notified that its application had been accepted and that exploration credits of \$500,000 had been allocated to the Company for distribution to eligible shareholders during the 2023 / 2024 Financial Year.

Further information about the JMEI can be found on the website of the Australian Taxation Office - [Junior Minerals Exploration Incentive | Australian Taxation Office \(ato.gov.au\)](https://www.ato.gov.au/jmei)

Cash, Capital Structure, and Funding

At 30th June 2023, Rimfire had access to \$0.4M of funding (plus an additional \$17K held in the Fifield and Avondale Earn In Project accounts for exploration activity on those Projects).

During the Quarter Rimfire received a \$215K Cash Call payment and after the Quarter (in July 2023) Rimfire received an additional \$160K Cash Call payment from GPR for exploration programs conducted on the Fifield and Avondale Earn Ins.

An additional \$250K was also received from GPR for payments under the Fifield Heads of Agreement before it was terminated.

Additionally, \$90K was received from the NSW Government under a previously awarded drilling grant of \$185,675 by the Department of Regional NSW, Mining, Exploration and Geoscience group under the competitive, peer reviewed New Frontiers Cooperative Drilling Grant program. Rimfire has formally requested that the remaining funding to be carried over into the 2023 / 2024 Financial Year to support the second phase of diamond drilling to be conducted at the Valley when the next hole locations are determined (*see Rimfire's ASX Announcements dated 31st May 2023, and 12th January 2022*).

The Company is currently in a Trading Halt conducting a capital raise and will announce the results to the market in due course.

Related party transactions of \$71K (section 6.1 and 6.2 of the June 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 June 2023 Quarter. Since June 2023, payment of Director Fees has been suspended whilst the company implemented cost saving measures across its operations.

Shareholder Meetings

Three shareholder meetings were held during the Quarter, two of which were in response to notices received under section 249D of the Corporations Act.

- A Shareholder Meeting was held on the 19th of May to approve the issue of shares to Directors and Senior Management that participated in the February 2023 placement (28,333,331 shares @\$0.006cps, raising \$170K) and the ratification of the prior issue of shares and unlisted options also issued during the February 2023 placement. All resolutions were passed and after payment of the shares these were allotted taking the total number of shares on issue to 2,005,244,731.
- A Shareholding Meeting was held on the 2nd of June to consider a shareholder notice to remove Mr Misha Collins as a Director of Rimfire. 76% of total shares cast voted in favour of the Resolution.
- A Shareholding Meeting was held on the 15th of June to consider a shareholder notice to remove Mr Ian McCubbing, Mr David Hutton, and Mr Andrew Knox as Directors of the Rimfire and to appoint Mr Anthony (Anton) Billis, Mr Oliver Douglas, and Mr Roland Berzins as Directors of the Board of Rimfire.

Over 50% of the Company's total issued capital cast votes in the meeting, with ~78% of total shares cast in favour of keeping the existing Board (Mr Ian McCubbing, Mr David Hutton, and Mr Andrew Knox), and voting against the appointment of a new Board (Mr Anthony (Anton) Billis, Mr Oliver Douglas and Mr Roland Berzins).

Rimfire Tenement Schedule

Below is a listing of the exploration licenses held by Rimfire at the 30th of June 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%	-	-
Green View	Broken Hill	EL5958	100%	-	-

*Subject to Fifield Project Earn-in entered during the June 2020 Quarter, however no interest in tenements to be ceded until earn-in conditions met in full.

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

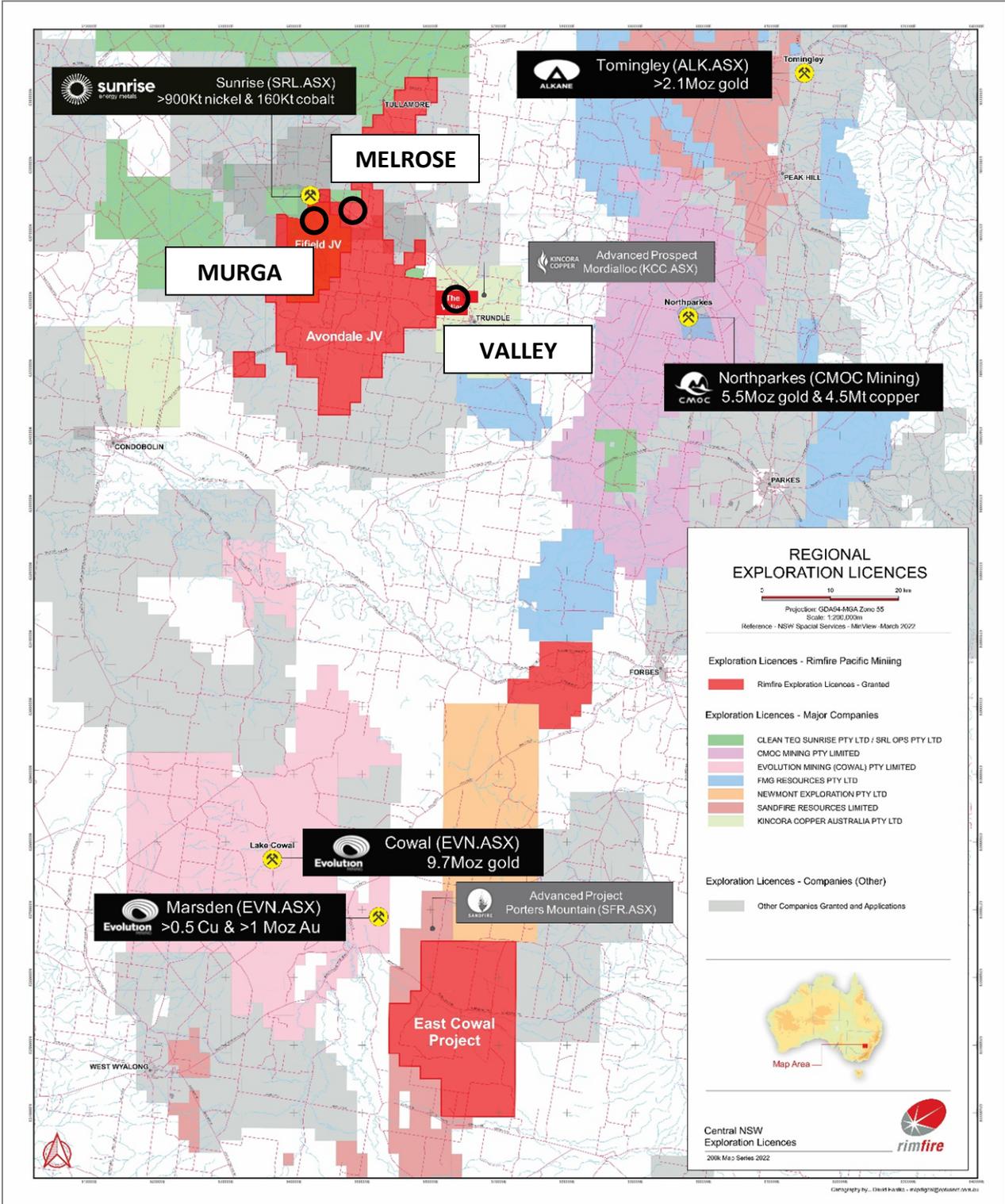


Figure 1: Rimfire Project Locations (in red) showing major competitors' active mines and key prospects.

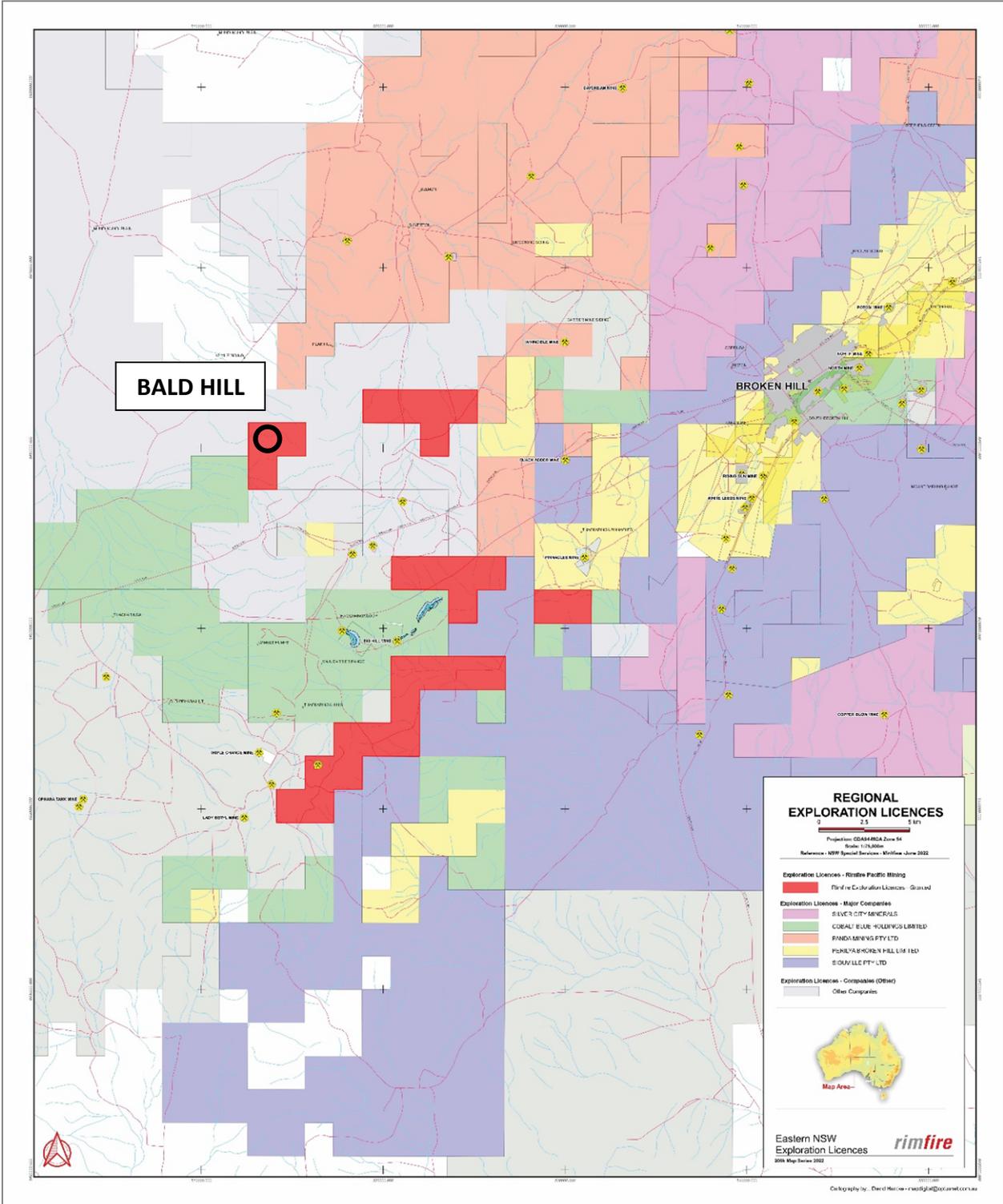


Figure 2: Broken Hill Cobalt Project (red blocks) Location (Cobalt Blue - green blocks).

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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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](#)

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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(82)	(305)
(e) administration and corporate costs	(293)	(840)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	89	89
1.8 Other (GST Received)	40	(45)
Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	603	2,881
1.9 Net cash from / (used in) operating activities	358	1,783
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	(829)	(2,822)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(829)	(2,822)

3. Cash flows from financing activities	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	170	1,194
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)
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	170	1,146

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	678	270
4.2 Net cash from / (used in) operating activities (item 1.9 above)	358	1,783
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(829)	(2,822)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	170	1,146

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	377	377

*Note in addition to the cash balance above, at the end of June 2023 the Earn-in Project accounts had a total balance of \$17k, of which the Fifield Project Earn-in account had a balance of \$9k and the Avondale Project Earn-in account had a balance of \$8k 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	377	678
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)*	377	678

* Note in addition to the cash balance above, at the end of June 2023 the Earn-in Project accounts had a total balance of \$17k, of which the Fifield Project Earn-in account had a balance of \$9k and the Avondale Project Earn-in account had a balance of \$8k 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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

**Current quarter
\$A'000**

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

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

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)	358
8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(829)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(471)
8.4 Cash and cash equivalents at quarter end (item 4.6)	377
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	377
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.80
<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?

Yes – The entity is currently in a trading halt conducting a capital raise and will announce results to the market in due course.

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: 31 July 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.