



Rimfire Pacific Mining NL

ACN 006 911 744

HALF-YEAR REPORT DECEMBER 2020

TABLE OF CONTENTS

Directors' Report	2
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2020	8
Consolidated Statement of Financial Position as at 31 December 2020	9
Consolidated Statement of Changes in Equity for the Half-Year ended 31 December 2020	10
Consolidated Statement of Cash Flows for the Half-Year ended 31 December 2020	11
Notes to the Consolidated Financial Statements for the Half-Year ended 31 December 2020	12
Directors' Declaration	17
Independent Auditor's Review Report	18
Corporate Directory	20

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Rimfire Pacific Mining NL and the entity it controlled at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

The names of the Directors of the Company during, or since the end, of the half-year are:

- Ian McCubbing – Non-Executive Director and Non-Executive Chairman since 25 July 2016,
- Craig Riley – Managing Director since April 2019; CEO since 1 February 2019,
- Andrew Greville – Non-Executive Director, since 18 August 2017,
- Andrew Knox – Non-Executive Director, since 18 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the group is the discovery and development of economic mineral deposits.

RESULTS OF OPERATIONS

The net result for the half-year, after applicable income tax expense, was a loss of \$166,532.

The key impact on expenses which impacted the loss compared to the December 2019 half-year (loss \$530,451), was the receipt of the administration fee from the execution of the Fifield Project Earn-in with Golden Plains Resources (GPR) and the ongoing focus by the company on ensuring cost-effective disciplines are maintained to ensure a high ratio of “in-ground” expenditure to administration costs continues to be achieved consistently over an extended period.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has moderately affected operations for the consolidated entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

DIVIDENDS

No dividends were paid during the half-year, nor are any recommended.

REVIEW OF OPERATIONS

During the half-year, a number of key activities and milestones on the Fifield Project were conducted and reached.

CORPORATE STRATEGY

Focus for the half-year has been on the continued execution of the Company's dual strategy to pursue options to deliver value shifting outcomes at Fifield NSW. The strategy embraces two components:

- Continue the regional discovery pursuit for large scale ore bodies within the broader Fifield area that remains prospective for further discoveries including large scale porphyry style gold or copper / gold systems in the interpreted Ordovician Volcanic geology, and
- Execution of the Fifield Project Earn-in with Golden Plain Resources and the development and monetisation of Sorpresa and the GPR Earn-in area.

PROJECT ACTIVITY DETAIL

Health, Safety, Environment and Community

Health

The Company continues to monitor and comply with the COVID-19 preventive measures and controls authorities require business to apply when undertaking office or field activities. The company has had no cases of COVID-19 amongst employees or contractors although staff have had to comply with various state lockdowns during the past 6 months.

Safety

There have been no significant incidents or injuries in the past 6 months. The Total Year to Date performance for Minor Injuries, Medical Treatment Injuries and Lost Time Injuries remains zero.

Environment

There have been no significant incidents or environmental events in the past 6 months. Rehabilitation from routine drilling activities is ongoing with rehabilitation of aircore drillholes undertaken immediately after drilling. Rehabilitation of RC holes is done shortly after completion of drilling as it is necessary to mobilise a backhoe to assist in cutting PVC precollar at a minimum depth of 0.5m below the existing land surface and covering with a concrete block before backfilling. Diamond drill hole PVC precollars at Sorpresa have been left capped as there is ongoing monitoring of ground water levels from these holes. All work is undertaken in accordance with company environmental rehabilitation processes that satisfy regulatory and landholder requirements.

Community

In preparation for undertaking drilling activities there has been extensive landholder or landowner consultation and coordination meetings. During the drilling program there was regular communication with landholders to ensure company activities had minimal impact on farming activities. There were no problems encountered with property landholders or landowners during the drilling programs.

Sorpresa Development Project – GPR Earn-in

The Golden Plains Resources Pty Ltd (GPR) Earn-in requires \$4.5m Earn-in expenditure by GPR over a maximum of three years, which is to be used for in-ground exploration, technical work to obtain mine development approvals and payment of a yearly administration fee to Rimfire. The provision of funding by GPR for an approved mine development plan is also required for GPR to gain a 50.1% equity interest in a 102km² area around Sorpresa.

The Company completed aircore and RC drilling programs funded solely by the GPR Earn-in for the Sorpresa Development Project (Table 1) with assay results expected in first quarter of 2021. The primary purpose of the drilling was to obtain bedrock lithological, alteration and geochemical samples at planned infrastructure locations or nearby untested or partially tested prospects.

The aircore drilling at the Sorpresa Development Project consisted of:

- 26 holes totalling 670m at the Gravity Jog Prospect immediately south of the Sorpresa Development Project obtained bedrock samples from an interesting structural feature identified from geophysical (magnetics and gravity) that warrants further testing.
- 7 holes totalling 262m at the Sorpresa Development Project obtained bedrock samples from areas where it is proposed to place infrastructure. This information will help guide decisions on suitable location for mine infrastructure such as process plant.
- 21 holes totalling 559m at Northern Gold Prospect to obtain bedrock samples from a sectional line across the zone of historical gold pits with a footprint of 400m by 80m.

The RC drilling at the Sorpresa Development Project consisted of:

- 4 holes totalling 376m at 114 Corridor to obtain bedrock samples from interpreted shallower updip extension of a historical deeper gold intercept of 1m at 114g/t Au from 159m downhole depth ([ASX Announcement](#)).

[Bonanza Grade 17 July 2013](#)). This structure is a north west / south east feature that cross cuts the Sorpresa mineralisation.

- 3 holes totalling 231m at Transit Prospect to obtain bedrock samples to better understand the geometry of previous intersected mineralization ([ASX Announcement: Gold at Transit 19 Sept 2017](#)).

Table 1: Drilling Program Summary Activities

Target	metres	No. Holes	Av Depth (m)	Method
Gravity Jog	670	26	26	Aircore
Sterilisation	262	7	37	Aircore
Northern Gold	559	21	27	Aircore
114-Corridor	376	4	94	RC
Transit	231	3	77	RC
Total	2098	61		

The Rimfire and GPR Earn-in Management Committee awarded the Lead Environmental Consultant contract to the ERIAS Group who will be responsible for delivering the Environmental Impact Assessment (EIA) and Environmental Impact Statement (EIS) that are essential requirements for obtaining Development Consent for the Sorpresa project.

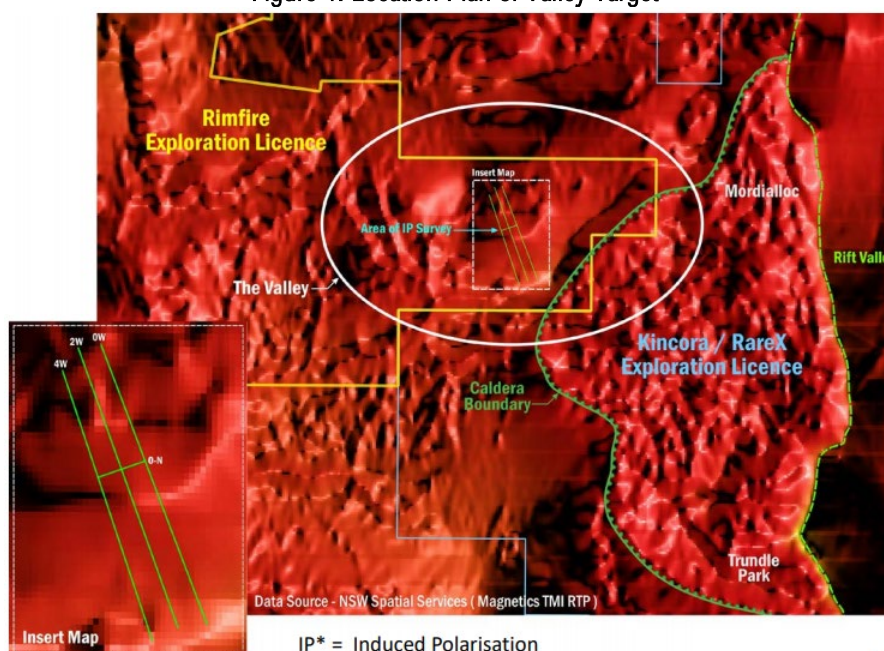
Regional Discovery Program – 100% Rimfire

Rimfire continues to focus on the discovery a large scale ore body in the broader Fifield area that is prospective for porphyry style gold or copper / gold systems in interpreted Ordovician Volcanics as Ordovician age rocks also host the nearby Cowal gold (Evolution Mining), Northparkes copper / gold (China Molybdenum) and Cadia Valley Operations copper / gold (Newcrest) mines within circa 150km of Fifield.

“The Valley” drilling program consists of 5 x 150m RC / diamond tail drill holes to test Induced Polarisation (IP) features (zones of anomalous chargeability and resistivity responses in the bedrock substrate). The Valley target is approximately 5km west of the Kincora Copper / RareX Mordialloc porphyry copper / gold target (Figure 1).

During the half-year, 2 reverse circulation (RC) holes totalling 296m were completed at “The Valley” prospect with assay results expected in first quarter of 2021. Harvesting activities in the local area meant the 3 remaining holes were postponed until 2021.

Figure 1: Location Plan of Valley Target



Tenement Position

There has also been ongoing routine submittal of various compliance reports including Annual Technical Reports (under IMER standards) to NSW Department of Planning, Industry and Environment – Resources and Geoscience to meet government compliance requirements for Rimfire's Exploration Licences and M(c)L's.

The Company continues to maintain its tenements in the Fifield area covering an area of 915km². The Company maintained its tenement interest in the Broken Hill area of 78km² with Perilya as operator.

CORPORATE ACTIVITIES

Management Changes

There have been no changes to the Company's management during the half-year.

Annual General Meeting

During the half-year, the Company, held its Annual General Meeting. Ian McCubbing and Andrew Knox were both re-elected as Directors and all other resolutions were passed except for the resolution relating to the renewal of 7.1A Increased capacity of capital raising.

Cash, Funding and Capital Structure

The Company's cash at bank at 31 December 2020 was \$2.12 million. In addition to this cash balance there was \$0.46 million available for earn-in work programs in the Earn-in bank account (GPR pay cash calls into a separate account which Rimfire draws down on to fund work programs in the Earn-in Area).

A Private Placement to sophisticated investors and a Share Purchase Plan were undertaken during the half-year and successfully raised \$2.6 million before costs from the issue of 208,000,000 New Ordinary Shares.

The funds raised by the placement and Share Purchase Plan provides additional working capital and enables Rimfire to continue with its exploration work programs at the Fifield Project area in central NSW.

Senior Management exercised 25,192,308 options during the half-year for issue of 13,673,208 ordinary shares and continue to hold these shares in the company.

As at 31 December 2020 the capital structure of the company was:

- Fully Paid Ordinary Shares (RIM) 1,806,244,735,
- Unlisted Options 30,000,000.

COMMODITY PRICING FOR THE HALF YEAR

During the half-year the gold price continued to appreciate due to world market factors, finishing the half-year with a 6.6% increase in value to USD 1,898 per ounce. The gold price continues to trade at greater than AUD 2,500 per ounce, trading at AUD 2,711 per ounce (using an exchange rate USD:AUD of 0.70) at the end of the half-year. Gold and Silver Prices from www.kitco.com in New York in USD and Copper Prices from LME.com in USD.

Commodity	Price USD 1 Jul 2020	Price USD 31 Dec 2020	Dec 2020 Half Year % change
Gold (oz)	1,780.10	1,898.00	6.6%
Silver (oz)	18.19	26.37	45.0%
Copper (t)	6,038	7,742	28.2%

COMPETENT PERSONS DECLARATION

Competent Persons Declaration – Exploration Results

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 Craig Riley who is deemed to be a Competent Person and is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Riley has over 25 years' experience in the mineral and mining industry. Mr Riley is employed by Rimfire Pacific Mining (RIM) and is an employee of the Company. Craig Riley 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'. Craig Riley consents to the inclusion of the matters based on the information in the form and context in which it appears.

EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to evolve and is dependent on measures imposed by the Australian and State Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no events subsequent to the end of the half-year.

AUDITOR'S INDEPENDENCE DECLARATION

We confirm that we have obtained a declaration of independence from our auditors, in accordance with Section 307C of the *Corporations Act* 2001, as set out on page 7.



Ian McCubbing
Chairman

Dated in Melbourne, 15 March 2021

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000
F +61(0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rimfire Pacific Mining NL for the half year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A stylized blue ink signature of the RSM network.**RSM AUSTRALIA PARTNERS**A blue ink signature of J S Croall.

J S CROALL
Partner

Dated: 15 March 2021
Melbourne, Victoria

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated Entity	
		31-Dec-20	31-Dec-19
		\$	\$
Revenue from continuing operations	2	350,321	2,725
Expenses:			
Employee benefits expense		(183,305)	(170,018)
Non-executive directors' fees		(75,000)	(56,667)
Professional costs		(76,301)	(51,345)
Occupancy costs		(1,178)	(20,275)
Travel costs		-	(3,396)
Marketing expense		(16,502)	(52,680)
Depreciation		(14,164)	(21,143)
Insurance		(3,966)	(7,081)
Share-based payment expense		(21,755)	(79,304)
Share registry and listing expenses		(50,416)	(40,913)
Loss on disposal of plant and equipment		-	3,248
Other administration expenses		(74,266)	(33,603)
Loss before income tax		(166,532)	(530,451)
Income tax benefit		-	-
Loss after income tax		(166,532)	(530,451)
Other comprehensive income		-	-
Total comprehensive loss for the year		(166,532)	(530,451)
Loss per share for the year attributable to the members of Rimfire Pacific Mining NL			
Basic loss per share (cents per share)	9	(0.01)	(0.04)
Diluted loss per share (cents per share)	9	(0.01)	(0.04)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	Consolidated Entity	
		31-Dec-20	30-Jun-20
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,117,233	310,794
Trade and other receivables		120,171	633,931
Financial asset	10	457,292	-
Other current assets		6,302	5,036
TOTAL CURRENT ASSETS		2,700,998	949,761
NON-CURRENT ASSETS			
Other receivables		145,000	170,000
Property, plant and equipment		380,681	340,394
Right of use asset		14,628	20,479
Exploration and evaluation costs	5	14,360,304	13,904,467
TOTAL NON-CURRENT ASSETS		14,900,613	14,435,340
TOTAL ASSETS		17,601,611	15,385,101
CURRENT LIABILITIES			
Trade and other payables	7	277,626	361,519
Provisions		78,350	60,996
Contract liability	10	457,292	527,273
Lease Liability		13,018	11,509
TOTAL CURRENT LIABILITIES		826,286	961,297
NON-CURRENT LIABILITIES			
Provisions		4,779	6,960
Lease Liability		2,081	9,227
TOTAL NON-CURRENT LIABILITIES		6,860	16,187
TOTAL LIABILITIES		833,146	977,484
NET ASSETS		16,768,465	14,407,617
EQUITY			
Contributed equity	6	35,156,698	32,575,943
Reserves		39,027	110,702
Accumulated losses		(18,427,260)	(18,279,028)
TOTAL EQUITY		16,768,465	14,407,617

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Consolidated Entity	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	32,575,943	110,702	(18,279,028)	14,407,617
Shares issued during the year	2,690,130	(75,130)	-	2,615,000
Share-based payment	-	3,455	18,300	21,755
Transaction costs related to share issues	(109,375)	-	-	(109,375)
Total comprehensive loss for the period	-	-	(166,532)	(166,532)
Balance at 31 December 2020	35,156,698	39,027	(18,427,260)	16,768,465
Balance at 1 July 2019	31,078,996	23,911	(17,322,053)	13,780,854
Shares issued during the year	1,356,621	-	-	1,356,621
Share-based payment	-	79,304	-	79,304
Transaction costs related to share issues	(101,335)	-	-	(101,335)
Total comprehensive loss for the period	-	-	(530,451)	(530,451)
Balance at 31 December 2019	32,334,282	103,215	(17,852,504)	14,584,994

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated Entity	
		31-Dec-20	31-Dec-19
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(618,517)	(424,285)
Receipts from administration fee charged to GPR Earn-in		330,000	-
Interest received		321	2,725
Government grants and tax incentives		50,000	-
Net cash used in operating activities		(238,196)	(421,559)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for mining tenement exploration		(526,894)	(418,016)
Reimbursements of exploration expenditure charged to GPR Earn-in		134,979	-
Purchase of property, plant and equipment		(59,388)	(1,404)
Proceeds from sale of property, plant and equipment		-	6,100
Net cash used in investing activities		(451,303)	(413,320)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,615,000	1,350,621
Transaction costs associated with share issues		(113,425)	(95,335)
Repayment of lease liability		(5,637)	-
Net cash provided by financing activities		2,495,937	1,255,287
Net Increase in cash held		1,806,439	420,407
Cash at beginning of the year		310,794	95,706
Cash at end of the year		2,117,233	516,114

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

SIGNIFICANT ACCOUNTING POLICIES

Note 1 Basis of Preparation and Statement of Compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half year report does not include all the notes normally included in an annual financial report and should be read in all the with the most recent financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2020 annual financial report for the financial year ended 30 June 2020, unless otherwise stated. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

The financial statements were authorised for issue on 15 March 2021.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ending 31 December 2020. Management is in the process of assessing the impact of the adoption of these standards and interpretations on the Group.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. It is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income is presented as a credit in profit or loss, under "Revenue from continuing operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

2. REVENUE FROM CONTINUING OPERATIONS

	31-Dec-20 \$	31-Dec-19 \$
Interest income	321	367
Sundry income	-	2,358
GPR Earn-In administration fee	300,000	-
ATO Stimulus Package	50,000	-
Total revenue from continuing operations	<u>350,321</u>	<u>2,725</u>

The consolidated entity has recognised the first administration fee payment of the GPR Earn-in agreement of \$300,000 (2019: \$Nil).

3. DIVIDENDS PAID

There have been no dividends paid nor declared since the last reporting date.

4. PROPERTY, PLANT AND EQUIPMENT

	31-Dec-20 \$	30-Jun-20 \$
PROPERTY		
Freehold land		
At cost	226,834	226,834
Total land	<u>226,834</u>	<u>226,834</u>
PLANT AND EQUIPMENT		
At cost	674,644	620,654
Accumulated depreciation	(520,797)	(507,094)
	<u>153,847</u>	<u>113,660</u>
Total Property, Plant and Equipment	<u>380,681</u>	<u>340,394</u>

5. EXPLORATION AND EVALUATION COSTS

	31-Dec-20 \$	30-Jun-20 \$
Opening balance	13,904,467	13,313,247
Additional expenditure	525,818	591,220
Reimbursed exploration expenditure	(69,981)	-
Closing balance	<u>14,360,304</u>	<u>13,904,467</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

6. CONTRIBUTED EQUITY

	Half-Year Ended 31-Dec-20	Year Ended 30-Jun-20	Half-Year Ended 31-Dec-20	Year Ended 30-Jun-20
	Number of Securities No.		Value of Securities \$	
<u>Issued Shares</u>				
Fully paid ordinary shares	1,584,571,527	1,069,618,073	32,575,943	31,078,996
Ordinary shares on issue at beginning of period				
<u>Movements during the period:</u>				
Shares issued:				
In the previous period (value net of costs)		514,953,454		1,496,947
29 September 2020	168,000,000		2,100,000	
28 October 2020	40,000,000		500,000	
20 November 2020	13,673,208		90,130	
Transaction costs relating to issues			- 109,375	
Shares on issue at end of period	1,806,244,735	1,584,571,527	35,156,698	32,575,943

Unlisted Options

Senior Management also exercised 25,192,308 options during the half year for issue of 13,673,208 ordinary shares and continue to hold these shares in the company.

At the date of this report there were 30,000,000 unissued shares under option at various issue prices and vesting dates subject to vesting conditions.

7. TRADE AND OTHER PAYABLES

	31-Dec-20 \$	30-Jun-20 \$
Trade creditors	190,080	105,416
Directors and Management accrued salaries	-	125,866
Sundry creditors and accrued expenses	64,818	77,509
GST collected	22,729	52,728
Total trade and other payables	277,626	361,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

8. SEGMENT REVENUES AND RESULTS

The consolidated entity operated predominantly in one industry being mining, exploration and prospecting and one geographical area, being Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers "CODM") in assessing performance and determining the allocation of resources. There is no aggregation of operating segments. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the annual report.

9. EARNINGS PER SHARE

	31-Dec-20 \$	31-Dec-19 \$
a. Reconciliation of Earnings to Loss		
Loss used in the calculation of basic EPS	(166,532)	(530,451)
Loss used in the calculation of dilutive EPS	(166,532)	(530,451)
b. Weighted average number of ordinary shares outstanding during the half year used in calculation of basic EPS	1,687,001,044	1,365,872,855
Potential ordinary shares	-	-
Weighted average number of ordinary shares outstanding during the half year used in calculation of dilutive EPS	1,687,001,044	1,365,872,855
c. Classification of securities		
Share options are anti-dilutive and securities have not been classed as potential ordinary shares and are not included in the determination of dilutive EPS.	-	-
d. Ordinary shares issued between reporting date and time of completion of the financial report	-	-
Basic loss per share (cents per share)	(0.01)	(0.04)
Diluted loss per share (cents per share)	(0.01)	(0.04)

10. FINANCIAL ASSET and CONTRACT LIABILITY

Under the GPR Earn-in, exploration expenditure is provided in advance and held in trust separately to Rimfire's operating bank accounts and used to pay expenditure for activity conducted within the Earn-in Area as it occurs.

11. EXPLORATION AND MINING LEASE COMMITMENTS

The consolidated entity is committed to capital expenditure on its various exploration and mining licences and leases as follows:

	31-Dec-20 \$	30-Jun-20 \$
Payable		
- Not later than 1 year	642,875	557,625
- Later than 1 year but not later than 5 years	492,000	813,438
	<u>1,134,875</u>	<u>1,371,063</u>

12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no changes of a material nature in contingent liabilities or assets since the last annual reporting date.

13. EVENTS SUBSEQUENT TO THE END OF HALF YEAR

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to evolve and is dependent on measures imposed by the Australian and State Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no events subsequent to the end of the half-year.

DIRECTORS' DECLARATION

In the opinion of the Directors of Rimfire Pacific Mining NL:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - i) Giving a true and fair view of the financial position as at 31 December 2020 and the performance for the half-year ended on that date of the consolidated entity; and
 - ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors

On behalf of the Directors



Ian McCubbing
Chairman

Dated in Melbourne, 15 March 2021

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Rimfire Pacific Mining NL which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rimfire Pacific Mining NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rimfire Pacific Mining NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rimfire Pacific Mining NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 15 March 2021
Melbourne, Victoria

CORPORATE DIRECTORY

Directors: Ian McCubbing (Non-Executive Chairman)
Craig Riley (Managing Director and CEO)
Andrew Greville (Non-Executive Director)
Andrew Knox (Non-Executive Director)

Company Secretary: Melanie Leydin

Registered Office: Suite 142, 1 Queens Road
Melbourne VIC 3004

Auditors: RSM Australia Partners
Level 21
55 Collins Street
Melbourne VIC 3000

Company Lawyers: Lennox Group Pty Ltd
8 Chapel Street
Cremorne VIC 3121

Share Registry: Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston St
Abbotsford VIC 3067
Tel: 1300 787 272

Bankers: Westpac Banking Corporation
114 William Street
Melbourne VIC 3000

Stock Exchange Listing: Australian Securities Exchange Home Exchange – Melbourne

ASX Code: [RIM](#)

Email Address: rimfire@rimfire.com.au

Website Address: www.rimfire.com.au