

Rimfire receives commitments of \$3.25M to fund scandium, cobalt, and copper exploration activities

Highlights

- Firm commitments received to raise \$1.15M through a share placement at an issue price of \$0.01 (1.0 cent)
- Placement supported by investments from 3 family offices
- Placement funds to advance exploration activities on Rimfire's 100% - owned NSW based cobalt and copper projects
- \$2.1M of additional exploration funding committed by JV partner to advance scandium exploration assets at the Fifield and Avondale Projects in NSW during the first six months of 2024

Rimfire Pacific Mining (**ASX: RIM**, "Rimfire" or "the Company") is pleased to advise that it has received firm commitments to raise \$1.15M (before costs) through a Share Placement pursuant to Section 708 of the Corporations Act (Cth).

Rimfire is pleased to welcome three new family offices, as well as existing shareholders who have elected to increase their shareholdings.

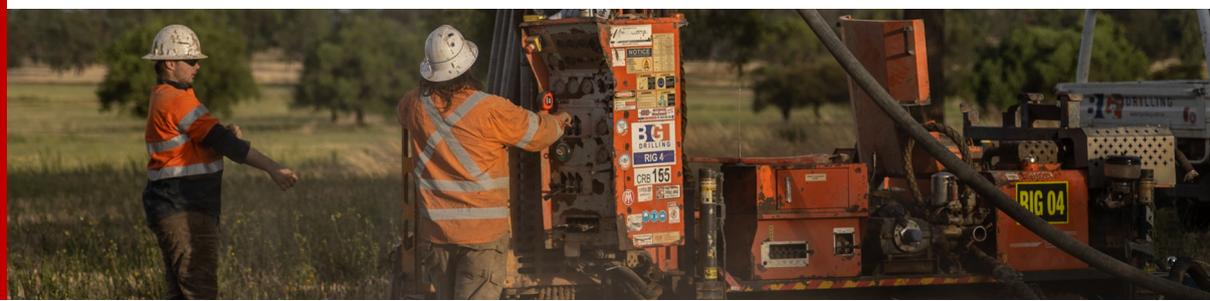
The proceeds of the share placement will be used to advance exploration of the Company's 100% - owned cobalt and copper projects in New South Wales, provide general working capital and ongoing investigation of acquisition opportunities that compliment and strengthen existing Rimfire projects.

In addition, Rimfire's joint venture partner, Golden Plains Resources (GPR) has committed to \$2.1M of funding to advance scandium exploration assets during the first six months of 2024 at the Avondale and Fifield Projects in NSW.

Commenting on the Placement, Rimfire's Managing Director Mr David

Hutton said: "We are thankful for ongoing shareholder support and delighted to have received the investment from several new family offices in this placement.

Together with the funding committed by our JV partner at the Fifield and Avondale projects, Rimfire is well placed to rapidly advance its exploration portfolio of critical minerals projects within the highly prospective Lachlan Orogen and Broken Hill districts of NSW.



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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The placement comprises the issue of a total of 115,000,000 fully paid ordinary shares at an issue price of \$0.01 (1.0 cent) per share, raising \$1.15M to sophisticated investors eligible under section 708 of the Corporations Act (Cth).

The issue price of the current placement represents an 8.5% discount to the 5-day VWAP up to close of trade on 8 December 2023 and a 20% premium to the issue price of the Company's last placement (see Rimfire's ASX Announcement dated 2 August 2023).

In addition, 38,333,331 free attaching unlisted options are being issued on a one (1) for three (3) basis, being one (1) free attaching unlisted option for every three (3) new shares subscribed for and issued under the placement with an exercise price of \$0.02 (2 cents) each, and an expiry date of 28 February 2025.

The 115,000,000 placement shares will be issued under Rimfire's existing ASX Listing Rule 7.1A placement capacity and the 38,333,331 unlisted options will be issued under Rimfire's existing ASX Listing Rule 7.1 placement capacity.

The new shares will rank equally with existing Rimfire fully paid ordinary shares quoted on the ASX.

Settlement of the placement is expected to occur on or about Tuesday 19th December 2023 and shortly thereafter the Company will make an application to the ASX seeking quotation of the placement shares.

As previously announced, the Company has also been awarded exploration credits of \$500,000 under the Federal Government's Junior Minerals Exploration Incentive (JMEI) program for distribution during the 2023 / 2024 Financial Year to eligible shareholders including participants in this Placement.

ENDS

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

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About Rimfire Pacific Mining

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](#)