

7th March 2022

Rimfire expands its tenement portfolio in Lachlan Fold Belt, NSW

HIGHLIGHTS

- Rimfire expands its NSW tenement portfolio following the successful application for a new Exploration Licence at southern end of its 100% - owned Cowal Copper – Gold Project.
- The Cowal Project covers a geological setting potentially similar to the nearby Cowal Gold Mine.
- Detailed technical review commenced to determine next steps

Rimfire Pacific Mining (ASX: RIM, “Rimfire” or the “Company”) is pleased to announce that it has expanded the size of its New South Wales tenement portfolio following the successful application for a new Exploration Licence (ELA 6426) which abuts the southern boundary of the Company’s 100% – owned Cowal Copper - Gold Project and surrounding acreage held by Sandfire Resources Limited and Newmont Exploration Pty Ltd (*Figure 1*).

The Cowal Project is located 25 kilometres east of Evolution Mining’s Cowal Gold Mine (Total Resources at December 2021 of 305.3Mt @ 0.98g/t gold for 9,618Koz of contained gold, <https://evolutionmining.com.au/reservesresources>) and covers a sequence of Ordovician-age volcanic and sedimentary rocks that are potentially similar to the host rocks at the Cowal Gold Mine.

The Cowal Project is prospective for the discovery of economic copper – gold mineralisation and lies directly along strike from the Porters Mountain prospect where previous explorers have identified a large hydrothermal breccia and intermediate intrusive complex interpreted to be related to a high sulphidation epithermal and porphyry gold copper system at depth (refer to Annual Exploration Report for period ending 28 June 2008 on EL 6591 by Capital Mining Limited – NSW Government Report No. R00079770).

Rimfire has commenced a detailed technical review of the Cowal Project to determine next steps and looks forward to updating the market as new information becomes available.



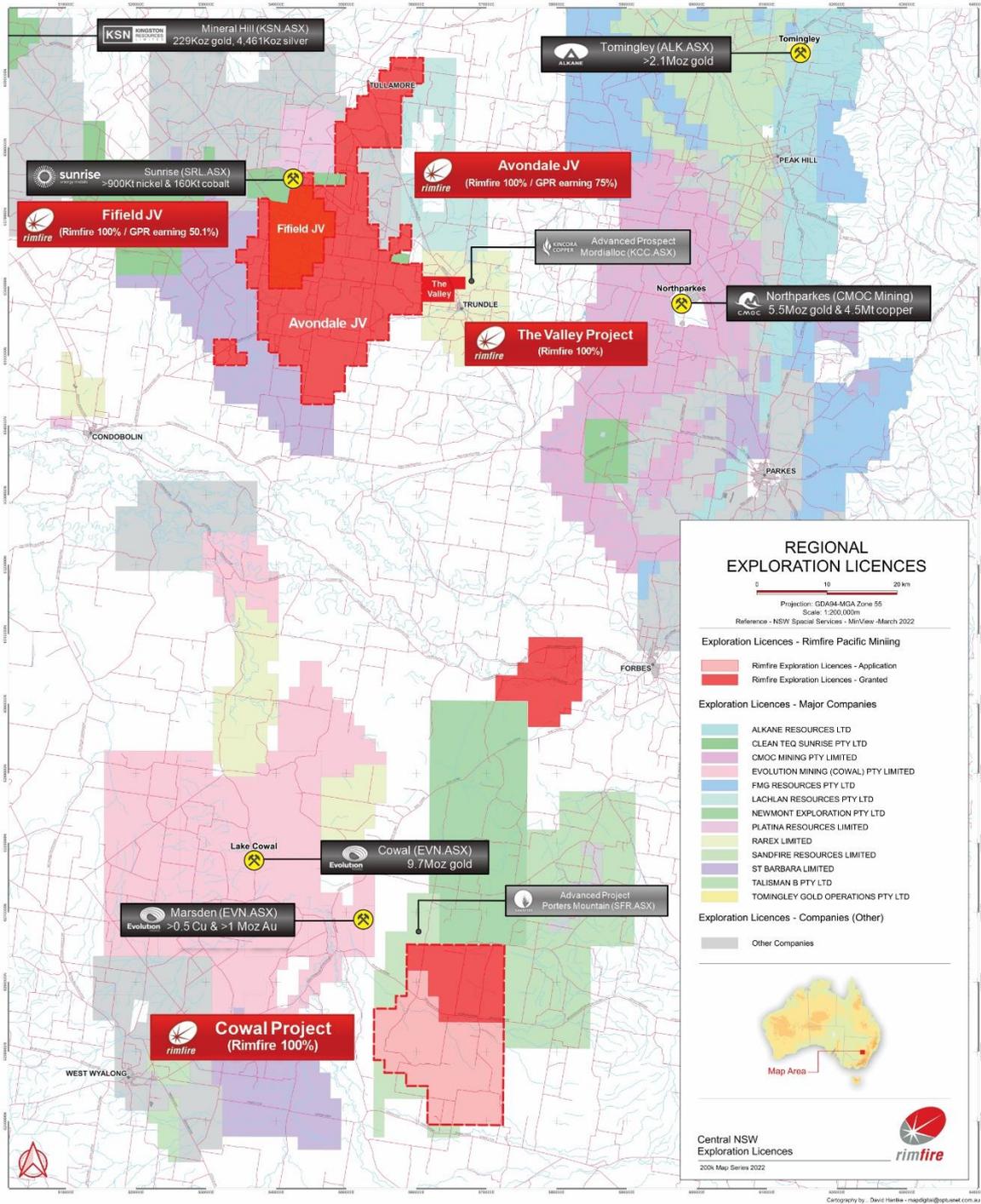


Figure 1: Rimfire Project Location Plan showing competitors, active mines and key prospects

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

For further information please contact:

David Hutton
Executive Director
Ph: +61 41 797 4843

Greg Keane
CFO / Investor Relations,
Ph: +61 3 9620 5866

ABOUT RIMFIRE

Rimfire Pacific Mining Ltd (ASX: RIM) is an ASX-listed exploration company focused on projects in the Lachlan Fold Belt in central NSW and Broken Hill NSW. The company has a track record of successful exploration and asset monetisation through partnership agreements.

Rimfire currently has four projects in the Lachlan Fold Belt:

1. The Valley – Porphyry Copper / Gold (RIM 100%)
 - ✓ Located 5km west of Kincora Copper / RareX's Mordialloc porphyry copper-gold target.
 - ✓ Reverse Circulation and Aircore drilling planned to test near surface IP targets and interpreted Ordovician basement rocks that are potentially similar to the host rocks at Northparkes, Cadia and Cowal deposits
2. Cowal Project - Copper / Gold (RIM 100%).
 - ✓ Located to the east of Evolution's Lake Cowal Copper / Gold mine
 - ✓ Little exploration has occurred on these tenements and prospective for Copper / Gold
3. Fifield Project - Gold / PGE's (GPR earning up to 50.1%, RIM free carried for development)
 - ✓ Maiden JORC 2012 resource of 125Koz gold + 7.9Moz silver.
 - ✓ Recent drilling at the Transit Prospect returned 55m @ 0.94g/t gold with the final 1m intersection increasing to 9.98g/t gold.
4. Avondale Project – Cobalt, PGE's and Gold (GPR earning up to 75%)
 - ✓ Avondale and KARS prospects located in the southern area of the project area and prospective for Cobalt and PGE's respectively.

Rimfire's exploration partner at Fifield - Golden Plains Resources (GPR) can earn a 51.1% interest in the Fifield Project Earn-in ([ASX Announcement: 4 May 2020 - Rimfire enters into \\$4.5m Earn-in Agreement](#)) and up to a 75% interest in the Avondale Project Earn-in ([ASX Announcement: 25 June 2021 - RIM Secures \\$7.5m Avondale Farm Out](#)). If these earn-ins are completed to maximum Joint Venture stage, Rimfire will still hold a significant equity position of 49.9% and 25.0% respectively in the Joint Ventures.

Rimfire also has a key project located at Broken Hill:

1. Green View – Cobalt, RIM 100%
 - ✓ Located 15km from Broken Hill
 - ✓ Covers the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit.

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 mineral and mining industry. Mr Hutton is employed by Rimfire Pacific Mining (RIM) and is an employee of the Company. David 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'. David 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".