

14th March 2022

Rimfire's exploration partner commits to Year 2 of the Avondale Earn-in Project, NSW

HIGHLIGHTS

- Golden Plains Resources Pty Ltd (GPR) commits to the second year of the Avondale Earn-in Project
- The second-year requirement is \$1.5M over 12 months which follows the first year requirement of \$1M
- Avondale prospective for nickel, cobalt, platinum group elements (PGE's) and copper with aircore drilling of multiple targets currently underway

Rimfire Pacific Mining (ASX: RIM, "Rimfire" or the "Company") is pleased to announce that its exploration partner, Golden Plains Resources Pty Ltd, has confirmed their commitment to the second year of the Avondale Project Earn-in as required under the Agreement ([ASX Announcement: 25 June 2021 - RIM Secures \\$7.5M Avondale Farm Out](#)).

Under the terms of the agreement, GPR is required to spend \$1.5M during the second year of the Avondale Earn In (to earn an initial 40% interest) which follows their first-year requirement of \$1M.

GPR have the right to increase their interest to 75% of the Project, by spending a further \$5M over a further two years (years three and four).

The Avondale Earn-in Project area is prospective for nickel, cobalt, PGE's and Copper and at the time of writing aircore drilling of multiple targets including Currajong, Melrose and Kara Kara, was underway([ASX Announcement: 17 February 2022 - Drilling Update - Platinum, Cobalt, Gold and Copper](#)).

Rimfire welcomes the ongoing involvement of GPR and looks forward to unlocking the discovery potential of Avondale with their support.

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%)
 - ✓ Currajong 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”.