

Broken Hill Cobalt Project Update

Highlights

- Rimfire to regain full control of the project following withdrawal of Perilya from the Windy Ridge JV
- Several priority cobalt targets identified including the Railway Extension target which lies directly along strike from Cobalt Blue's Railway Cobalt Deposit (COB.ASX)
- Rimfire pursuing regulatory approvals to enable commencement of field work

Rimfire Pacific Mining (**ASX: RIM**, "Rimfire" or the "Company") advises that it will regain full control of the Broken Hill Cobalt Project (EL5985) following notice from Perilya Limited (a wholly - owned subsidiary of China's Zhongjin Lingnan Mining) of its intention to withdraw from the Windy Ridge Joint Venture which covers two sub-blocks of EL5985 (*see Figure 1*).

Perilya's withdrawal will become effective upon fulfilling its rehabilitation obligations (expected during the September 2022 Quarter), following which Rimfire will hold 100% of the project.

The Broken Hill Cobalt Project is prospective for the discovery of economic critical minerals such as cobalt with several priority targets already identified including the Railway Extension target which lies directly along strike from Cobalt Blue Holdings' Railway Cobalt Deposit (**ASX: COB**; **market capitalisation ~\$210m** as of 11 July 2022) within the same rock types. The Cobalt Blue Holdings' Railway Cobalt Deposit has a JORC Indicated and Inferred Resource of **68Mt @ 755 CoEq ppm, with 40,900t of inground cobalt** ([COB JORC Resources](#)) (*see figure 2*).

Rimfire is currently pursuing regulatory approvals to enable commencement of exploration activities on the project.

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"Gaining full control of the Broken Hill Project comes at an exciting time for Rimfire as it focusses on exploring for critical minerals within highly prospective areas of NSW. Rimfire is working to maximise the value of the project for shareholders and looks forward to providing further updates as new information comes to hand".*



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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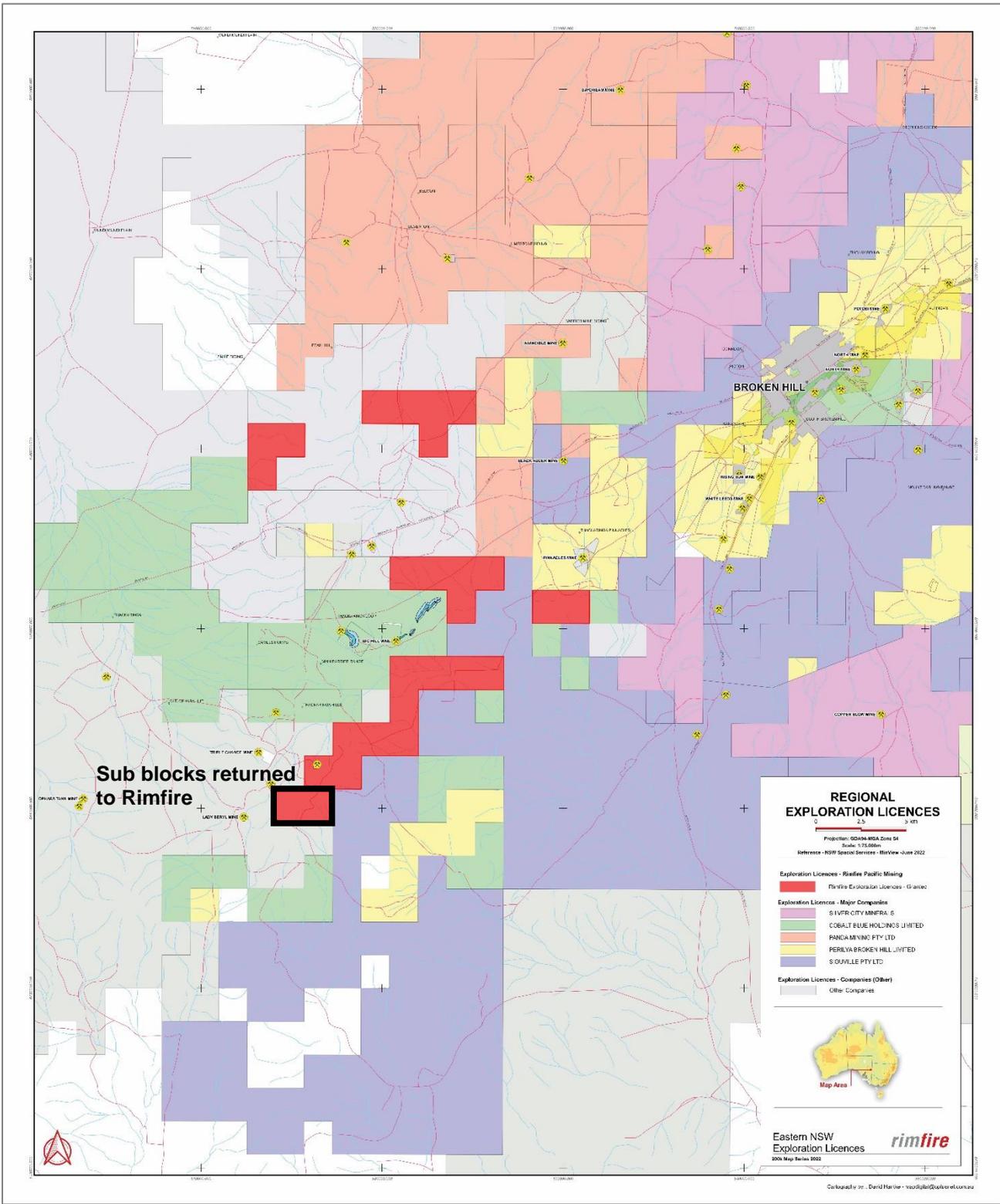


Figure 1: Broken Hill Cobalt Project (red blocks) Location (Cobalt Blue - green blocks). The two subblocks returned to Rimfire highlighted.

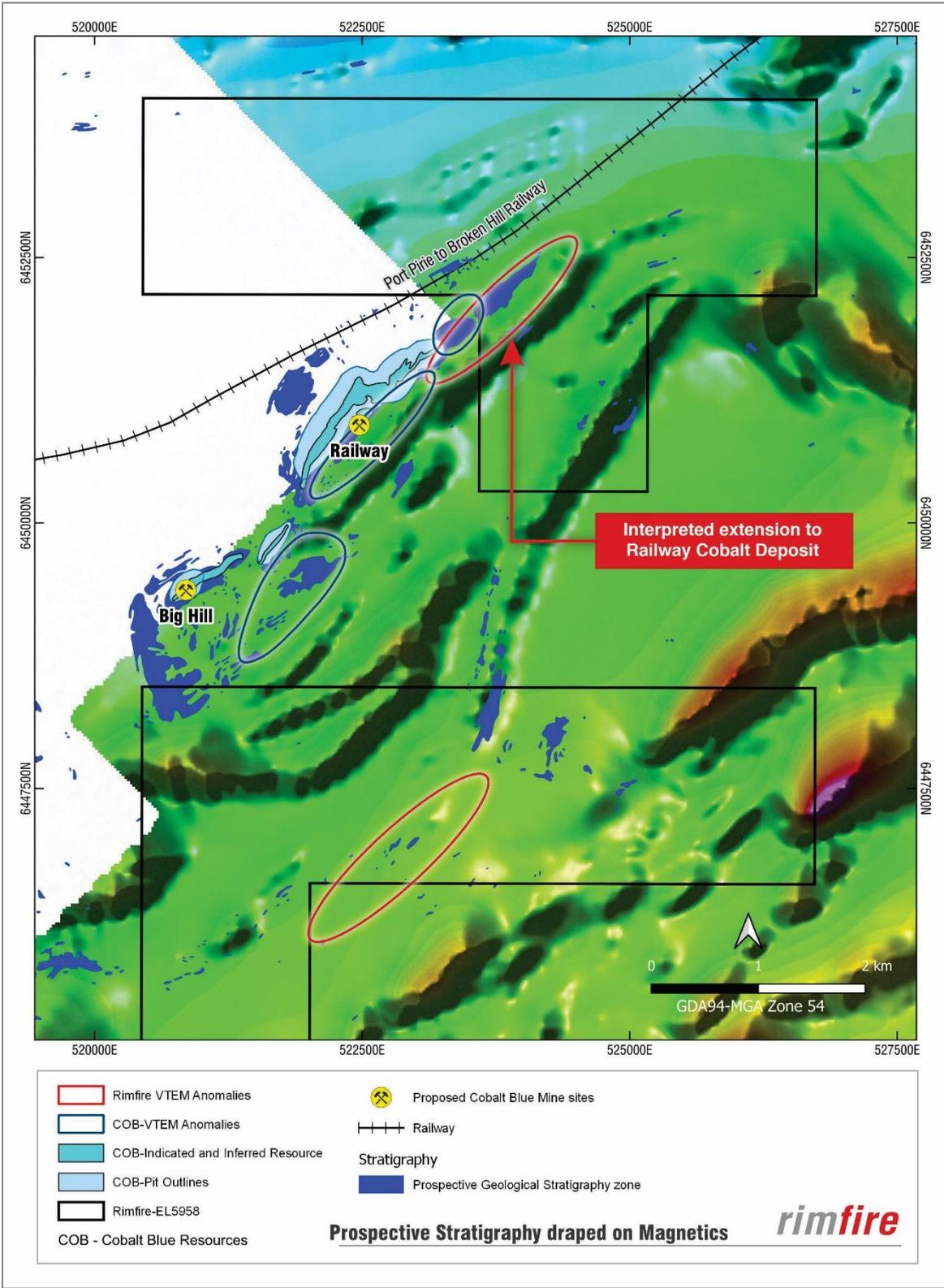


Figure 2: Location of the Railway Extension Target in relation to Cobalt Blue's Railway Cobalt Deposit. TMI magnetics background image.

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

Rimfire Pacific Mining Ltd (ASX: RIM) is an ASX-listed exploration company focused on exploring for critical minerals within the Lachlan Orogen and Broken Hill districts of NSW.

Rimfire currently has two 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 Critical Materials (PGEs, Nickel, Copper & Cobalt) - which are essential for renewable energy, electrification, and green technologies.
 - ✓ The development ready Sunrise Energy Metals Ni-Co-Sc 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 JV's see:

[ASX Announcement: 4 May 2020- Rimfire enters into \\$4.5m Earn-in Agreement](#)

[ASX Announcement: 30 June 2022- Rimfire to receive \\$1.5M cash to vary Fifield Project Earn In](#)

[ASX Announcement: 25 June 2021- RIM Secures \\$7.5m Avondale Farm Out](#)

Also located in the Lachlan Orogen are two copper – gold prospective Projects that are 100% owned by Rimfire:

- The Valley Project - located 5km west of Kincora Copper / RareX's Mordialloc porphyry copper-gold discovery (KCC.ASX and REE.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 Project which is located immediately west of Broken Hill and covers the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit (COB: ASX).

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".