

9 September 2021

Rimfire Secures 100% interest of Broken Hill Green View Cobalt Project

HIGHLIGHTS

- ✓ 25 of 27 blocks of Exploration Licence 5958 have been released from the Windy Ridge JV with Perilya and returned to Rimfire which will have a 100% interest and management control.
- ✓ Opportunity created for Rimfire to pursue a Cobalt project in an area of known geological potential. Cobalt is critical metal that will be required to support the world renewable energy transformation.
- ✓ Rimfire's tenure is located immediately along strike of Cobalt Blue's Railway cobalt deposit (JORC Resource of 74Mt @ 704ppm CoEq, with 43,700t of inground cobalt).
- ✓ Addition of a wholly owned Cobalt project to the portfolio provides Rimfire exposure to a new strategic commodity.
- ✓ The project's location will allow the Company to leverage its existing relationships, equipment, and people in the Lachlan Fold Belt area.

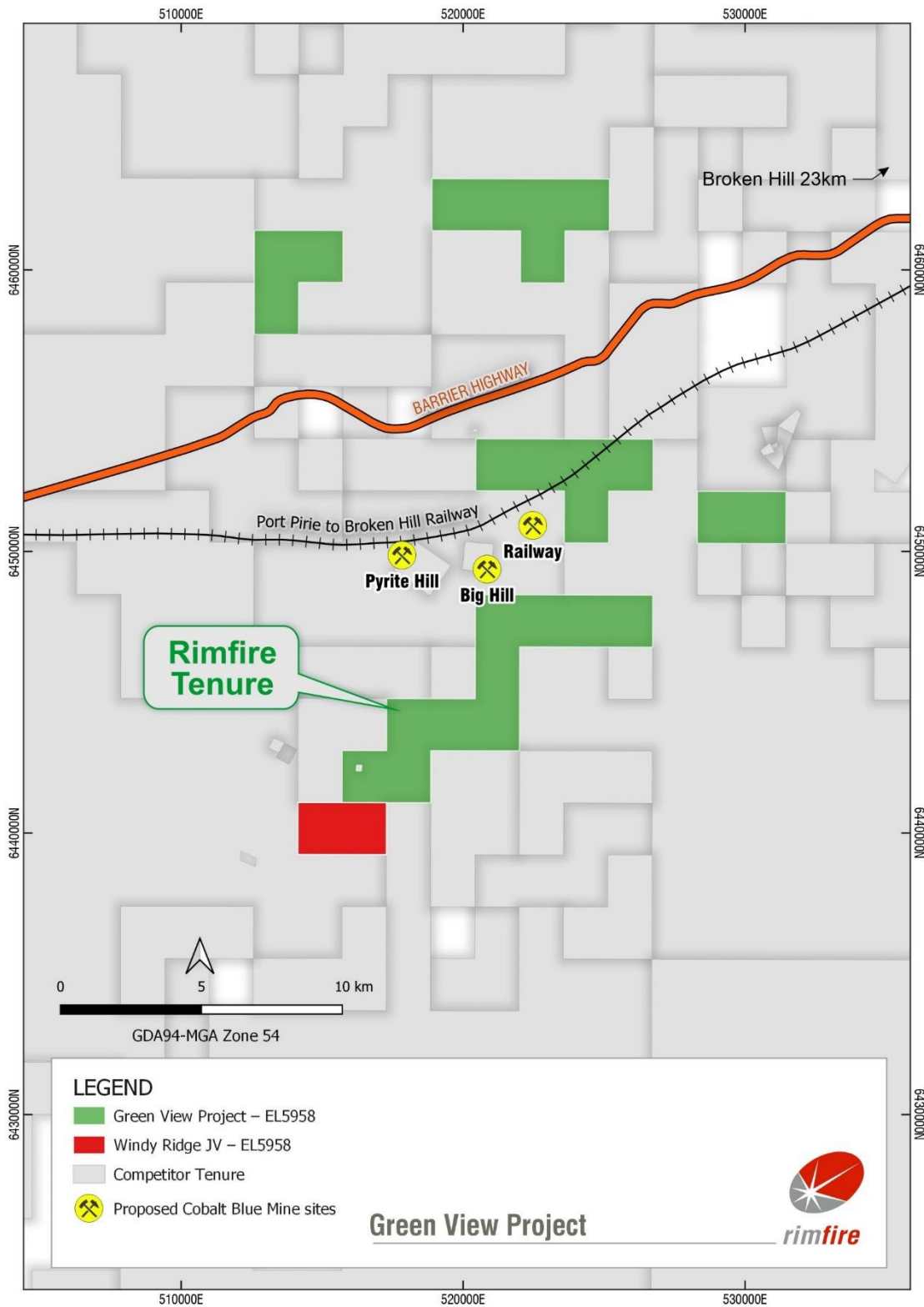
Rimfire Pacific Mining NL (ASX code "RIM" or the "Company") is pleased to advise that Perilya and Rimfire have reached agreement for the return of 25 out of 27 blocks from the Windy Ridge Joint Venture over Rimfire's EL 5958 (Figure 1) at Broken Hill. The returned blocks are referred to as the Green View Project where Rimfire will secure a 100% interest, management and ongoing funding responsibilities.

The return of these blocks provides an exciting addition to Rimfire's portfolio as a multi commodity explorer with a focus on metals that will support the future economy. Broken Hill is a globally recognised area for production of traditional minerals with mature power and transport infrastructure that is gaining a resurgence as a province that can help supply future new strategic renewable energy metals such as cobalt for batteries.

The returned tenements are adjacent to some significant resources, including Cobalt Blue Holdings' (COB) Railway Deposit, which has an estimated Indicated and Inferred resource of 74Mt @ 704 ppm cobalt equivalent, for 43,700 tonnes of contained cobalt (COB ASX Company Presentation 10 June 2021). The Railway Deposit contains over 50% of the estimated resource for COB's Broken Hill Cobalt project, described as "Australia's largest cobalt sulphide deposit – a top 10 global cobalt mine" (COB ASX Company Presentation 10 June 2021).



Figure 1: EL5958 Tenement, Broken Hill, NSW



The geological units that contain the Railway Resource are believed to extend onto Rimfire's Green View blocks. The cobalt mineralisation exhibits an associated VTEM (Versatile Time Domain Electromagnetic) feature adjacent to mineralisation (COB ASX Announcement Thackaringa Feasibility Study 1 Nov 2018). Along strike of the prospective geological lithology a similar VTEM feature has been interpreted on Rimfire tenure. The underlying magnetic signature also suggests that the prospective stratigraphy extends into EL5958 before curving to the southeast. Outcrop extends at least 800m into EL5958 before dipping deeper and becoming covered by younger rocks. There are small outcrop patches of the prospective unit on the published NSW Government 1:25,000 geological map further to the east which indicate continuity is likely under shallow cover (Figure 2).

The Company is now completing necessary regulatory approvals for completion of the transfer and planning the work program to be conducted at the Green View project, located 25 kilometres west of Broken Hill.

Perilya have no residual interest in the returned units with the remaining 2 units continuing to be held within the existing Windy Ridge Joint Venture where Perilya is the Manager and holds 90% interest, whilst RIM holds 10% interest and is fully carried until production of a Feasibility Study.

Managing Director and CEO Craig Riley stated:

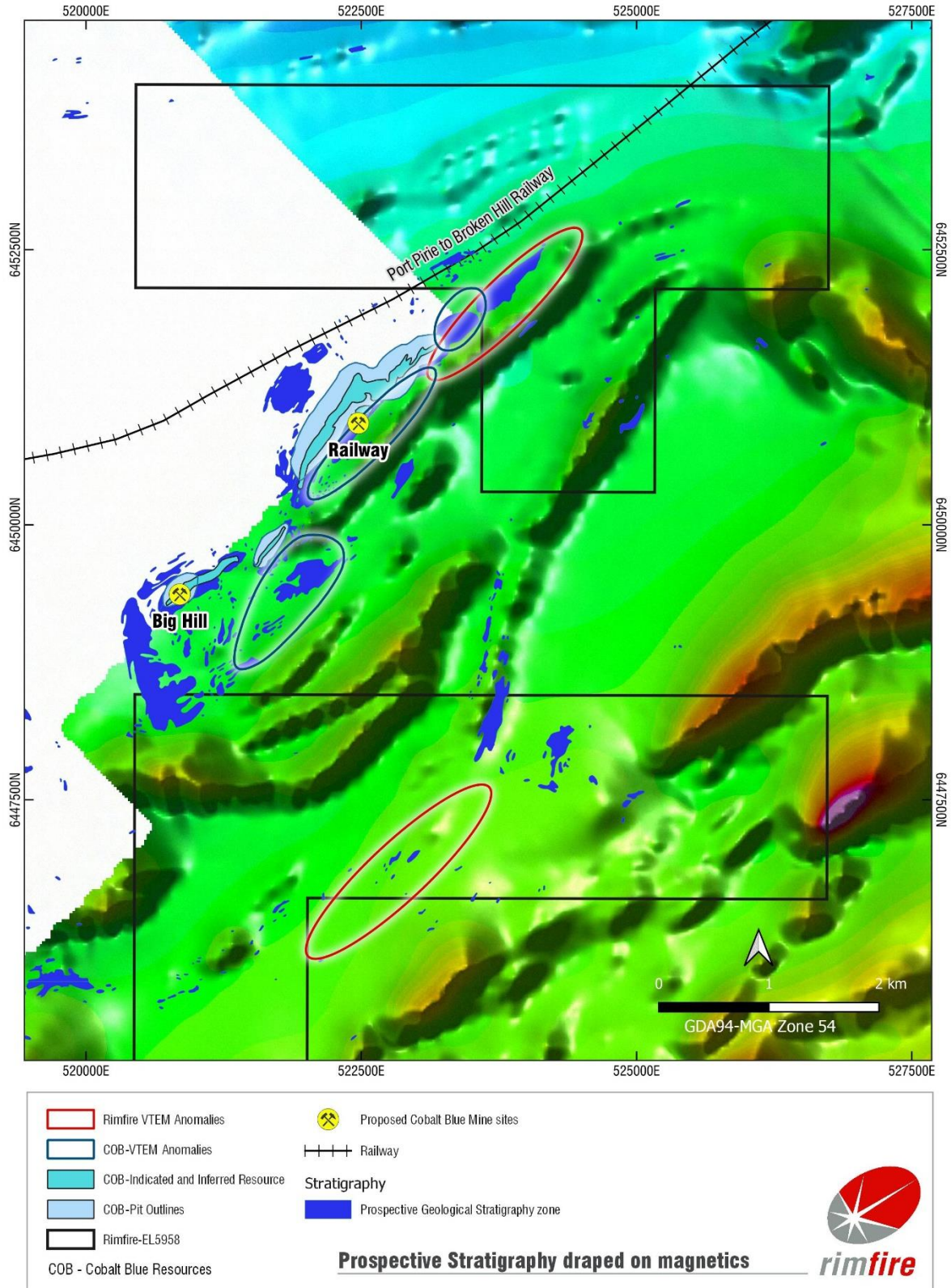
"This is an exciting project for Rimfire and its shareholders and allows Rimfire to fully manage and control the work needed to realise a potential discovery of a major strategic metal resource that can support the renewable energy revolution at the Green View Broken Hill project."

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

For further information please contact:

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Figure 2: Prospective Stratigraphy draped on Magnetics



Pit Outlines: COB ASX Announcement AGM Presentation 25 Nov 2019
 Resource Outlines: COB ASX Announcement Thackaringa Feasibility Study 1 Nov 2018

ABOUT RIMFIRE

Rimfire Pacific Mining (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 key project areas under management in the Lachlan Fold Belt:

1. The Valley – Porphyry Copper / Gold, RIM 100%
 - ✓ Located 5km west of Kincora Copper/RareX Mordialloc porphyry copper-gold target.
 - ✓ Recently completed a drilling program to test interpreted Ordovician basement that hosts regional major discoveries such as Northparkes, Cadia and Cowal.
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, PGEs, 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 also has a key project located at Broken Hill:

1. Green View – Cobalt, RIM 100%
 - ✓ Located 15km from Broken Hill
 - ✓ Adjacent to significant Cobalt Blue Holdings Railway Cobalt Resource



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 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.

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"