

Exploration Partner funding update

Highlights

- Rimfire has received two cash call payments totalling \$0.55M from GPR
- Rimfire and GPR have agreed to a revised payment schedule for the recently executed Binding Heads of Agreement to vary and simplify the current Fifield Project Earn-in

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) advises that it has received two cash call payments totaling \$0.55M (see footnote) from its exploration partner – Golden Plains Resources Pty Ltd (GPR) over the last week.

The payments were made under the existing terms of the Avondale Earn In (\$0.25M) and Fifield Earn In Agreements (\$0.30M) and the Company can confirm that all exploration programs currently planned are continuing as normal.

Fifield and Avondale are located 70 kilometres northwest of Parkes within the highly prospective Lachlan Orogen of New South Wales (*Figure 1*).

As previously announced, Rimfire and GPR have recently executed a Binding Heads of Agreement to vary and simplify the current Fifield Project Earn-in (see *Rimfire’s ASX Announcement dated 30 June 2022*).

Under the Heads of Agreement, GPR agreed to pay \$2M cash (comprising \$1.5M directly to Rimfire for its own use (“Rimfire Corporate Payment”) and \$0.5M for additional expenditure under the Fifield Earn In “Additional Expenditure Payment”), which is in addition to remaining exploration payments of \$1.5M due under the current Fifield Earn In agreement.

The remaining Fifield Earn In agreement exploration amount of \$1.5M due has been reduced by the \$0.30M to \$1.2M following receipt of the recent cash call payment from GPR.

Accordingly, a further \$3.2M is required from GPR to satisfy the terms of the Binding Heads of Agreement to vary and simplify the current Fifield Project Earn-in.

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Rimfire and GPR have agreed to vary the timing of the Schedule of Payments from that originally included in Rimfire’s ASX Announcement dated 30 June 2022 to that shown in Table 1.

The variation to the Schedule of Payments has arisen at the request of GPR to which Rimfire has agreed. Although the payment schedule has been delayed, if further payments are not received by the scheduled dates, the Company’s rights are protected under the relevant agreements.

Upon receipt of all moneys (\$3.2M in total) on or about 30th November 2022, GPR will secure an additional 9.9% interest in the Fifield Project (60% in total) and Rimfire will waive the requirement under the current Earn In Agreement for GPR to provide funding to Rimfire for a development project (as per Rimfire’s ASX Announcement dated 30 June 2022).

Table 1: Revised Schedule for remaining Payments under the terms of the Binding Heads of Agreement to vary the Fifield Project Earn-in

Payment	Original Due Date	Revised Due Date (on or about)	Comment
\$0.3M	31 st August 2022	31 st August 2022	Remaining payment under current Agreement (Tranche 2)
\$0.3M	30 th September 2022	30 th September 2022	Remaining payment under current Agreement (Tranche 3)
\$1.0M	25 th July 2022	28 th October 2022	Rimfire Corporate Payment (Tranche 1)
\$0.5M	31 st August 2022	28 th October 2022	Rimfire Corporate Payment (Tranche 2)
\$0.6M	31 st October 2022	31 st October 2022	Remaining and final payment under current Agreement (Tranche 4)
\$0.5M	31 st October 2022	30 th November 2022	Additional expenditure payment under varied Agreement
\$3.2M	Total		

Footnote

In addition to the remaining payments shown in Table 1, Rimfire received scheduled cash calls of \$0.25M for the Avondale Earn In Agreement and \$0.30M for the Fifield Earn In Agreement (total \$0.55M).

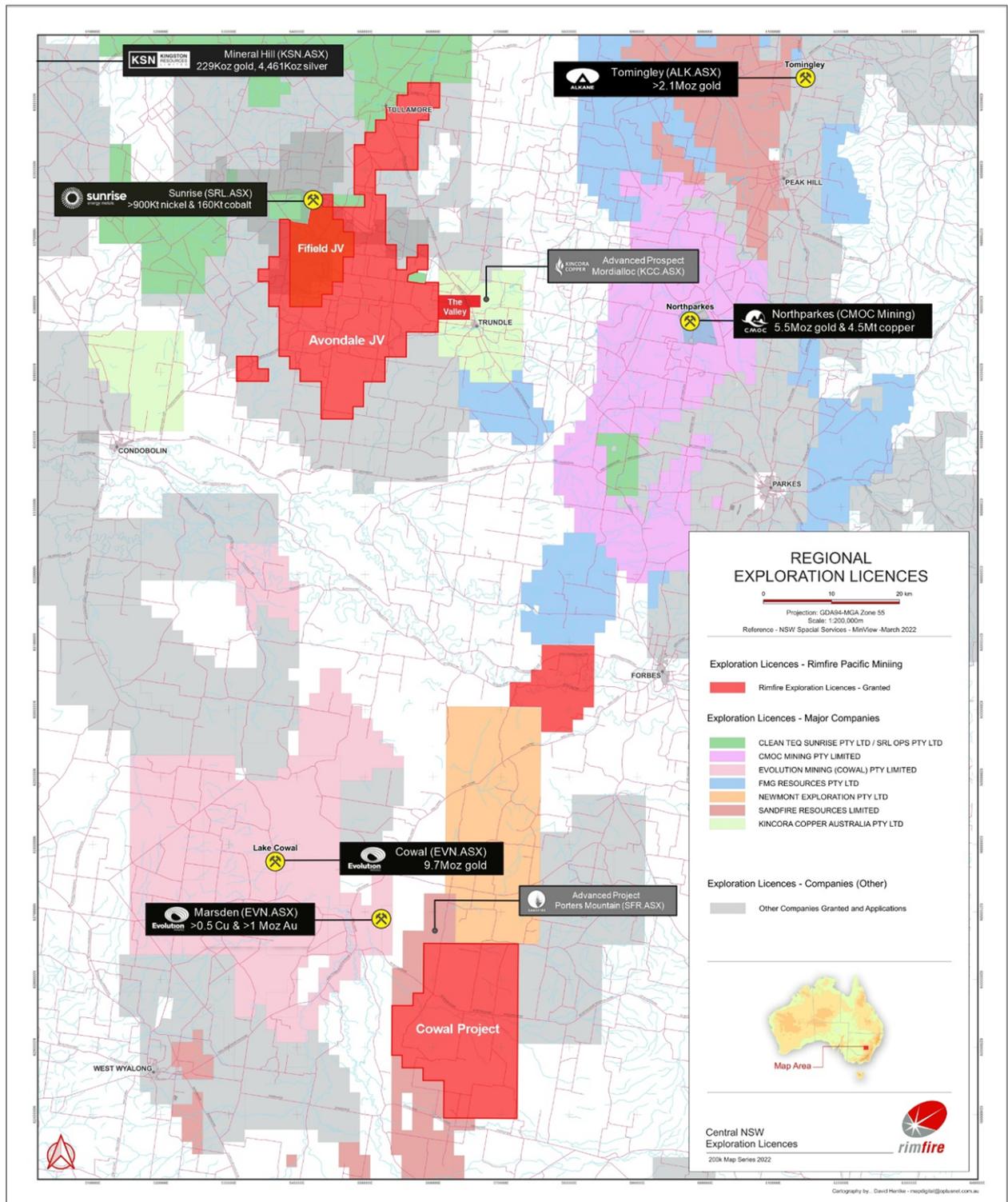


Figure 1: Rimfire Project Locations (in red) showing major competitors' active mines and key prospects.

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

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About Rimfire

Rimfire Pacific Mining Limited (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: 25 June 2021 - RIM Secures \\$7.5m Avondale Farm Out](#)

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

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".