

Rimfire to receive \$1.5M cash to vary Fifield Project Earn In

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Highlights

- Rimfire to receive \$1.5M cash to vary the current Fifield Project Earn In with a further \$0.5M to fund ongoing exploration activities in the JV
- Payments are in addition to remaining exploration payments of \$1.5M due under the current Earn In Agreement
- Upon receipt of all payments (\$3.5M in total) GPR will secure an additional 9.9% interest in the project (60% in total) and enter a Joint Venture with Rimfire (40%)

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) advises that it has executed a Binding Heads of Agreement with its exploration partner Golden Plains Resources Pty Ltd (GPR) to vary and simplify the terms of the current Fifield Project Earn-in.

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

A schedule of payments is shown in Table 1.

Upon receipt of all moneys (\$3.5M in total), 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.

Since commencement of the Fifield Earn In Project in early 2020, GPR has funded \$3M worth of exploration at Fifield and recently committed to Year 3 of the Earn In ([ASX Announcement: 11 April 2022 - Rimfire's exploration partner commits to Year 3 of the Fifield Earn-in Project, NSW](#))

Commenting on the announcement, Rimfire’s Managing Director Mr David Hutton said: “We welcome and thank GPR for their ongoing support as we continue to explore for critical minerals at Fifield”

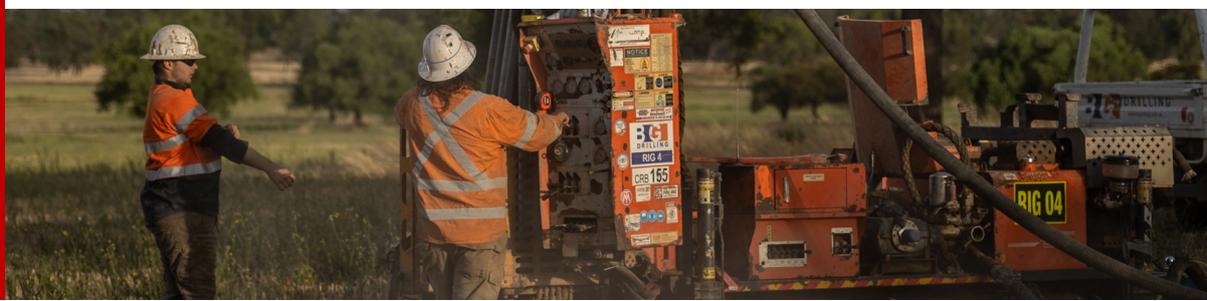


Table 1 – Payment Schedule

Payment	Due Date	Comment
\$1.0M	25 th July 2022	Rimfire Corporate Payment (Tranche 1)
\$0.3M	29 th July 2022	Remaining payment under current Agreement (Tranche 1)
\$0.5M	31 st August 2022	Rimfire Corporate Payment (Tranche 2)
\$0.3M	31 st August 2022	Remaining payment under current Agreement (Tranche 2)
\$0.3M	30 th September 2022	Remaining payment under current Agreement (Tranche 3)
\$0.5M	31 st October 2022	Additional expenditure payment under varied Agreement
\$0.6M	31 st October 2022	Remaining and final payment under current Agreement (Tranche 4)
\$3.5M	Total	

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

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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 50.1%)
 - ✓ 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 Earn In and Joint Ventures 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](#)

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 Green View 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".