

17th February 2022

Drilling Update – Platinum, Cobalt, Gold and Copper

HIGHLIGHTS

- Drilling programs totalling **8,700 metres** well underway, testing for multiple commodities.
 - ✓ Platinum – 12 large diameter auger holes (**191 metres**),
 - ✓ Cobalt – 76 aircore holes (**2,884 metres**),
 - ✓ Gold– 6 RC holes (**984 metres**), 77 aircore holes (**2,610 metres**),
 - ✓ Copper – 100 aircore holes (**2,000 metres**).
- Company will progressively receive assay results from late March through to the end of June 2022.

Rimfire Pacific Mining Ltd (ASX: RIM or the “Company”) is pleased to provide an update on its fully funded drill program currently underway on its Fifield Project which is located within the highly prospective Lachlan Fold Belt of central New South Wales.

The Reverse Circulation, large diameter auger and aircore drill program is testing multiple copper, gold, cobalt and platinum targets and is fully funded by Company’s exploration partner - Golden Plains Resources Pty Ltd.

Platinum, Cobalt and Gold Drilling Completed

Since drilling commenced in late December 2021, the Company has so far drilled 12 large diameter auger holes (191 metres) at the Platina Lead gold - platinum prospect 6 Reverse Circulation holes (984 metres) and 77 aircore holes (2,610 metres) at the Transit gold prospect, and 16 aircore holes (484 metres) at the Melrose cobalt target.

Cobalt and Copper Drilling to be Completed

At the time of writing, aircore drilling (60 holes for 2,400 metres) is currently underway at the Currajong cobalt prospect (*Figure 1*), with a further aircore program (approximately 100 holes for 2,000 metres) planned for the Kara Kara copper – gold porphyry target before completion of the program.

Drill samples continue to be dispatched to ALS Global Pty Ltd in Orange NSW for analysis and it is expected that the Company will progressively receive assay results from late March through to the end of June 2022.



The Company looks forward to providing further updates as new information comes to hand.

Geological and analytical data generated from the program will enable the Company to design follow-up drill programs for implementation during the second half of 2022.

In addition, an initial 1-tonne bulk sample of material from the Platina Lead large diameter auger drilling has been dispatched for processing to determine the nature and potential abundance of alluvial gold and platinum group minerals within the sample. Pending the outcome of the initial test work, further bulk samples from the Platina Lead will be submitted for processing next month.



Figure 1: Rimfire aircore drilling underway at the Currajong cobalt prospect

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 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'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 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 near surface IP targets and 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, PGE's 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",