
Rimfire Enters into \$4.5 Million Earn-in Agreement

Highlights

- ✓ Rimfire Pacific Mining NL (“Rimfire”) has formally executed Subscription, Earn-in and Joint Venture Agreements with Golden Plain Resources Pty Ltd (“GPR”) over the Fifield Project that includes the Sorpresa Gold Resource.
- ✓ Key aspects of the transaction include
 - a) GPR will immediately commit to a \$240,000 equity investment in Rimfire shares at 0.32 cents per share;
 - b) GPR will invest \$1,500,000 per year for three years to earn a 50.1% interest in the Joint Venture Area. GPR commits to spend \$1,500,000 in the first year with no withdrawal rights;
 - c) Of the \$1,500,000 annual investment \$1,200,000 will be for in-ground exploration and for technical work to obtain mine development approvals in the Earn-in Area and \$300,000 for Rimfire corporate purposes.
- ✓ Following the completion of the earn-in, GPR have committed to fund the development of the Sorpresa project, including Rimfire’s portion. Rimfire will repay its share of the development costs from operating cash flows.
- ✓ The Earn-in Area consists of 103km² area that includes all of EL6241 and approximately half of EL8935.
- ✓ An initial non-refundable installment payment of \$60,000 was made on 1st May 2020. The balance of the \$300,000 Year 1 corporate purposes payment will be made by 31st May 2020.
- ✓ Allotment and issue of the shares for the GPR \$240,000 equity investment for 75 million ordinary Rimfire Shares will occur on 19th May 2020 and will trigger execution of the Earn-in Agreement. The Company will utilise its placement capacity under ASX Listing Rule 7.1 for the placement shares.
- ✓ Rimfire will have control of the design and execution of the field work programs to be undertaken during the Earn-in period.

Rimfire Pacific Mining NL (“Rimfire”, “Company”; ASX Code “RIM”) is pleased to announce that it has agreed to Subscription, Earn-in and Joint Venture agreements with Golden Plain Resources Pty. Ltd. (GPR) in regards to a its 100% owned Fifield Project (“the Project”) in central NSW. The project area for the Earn-in Agreement covers 103km² of highly prospective ground that includes the Sorpresa gold discovery (Figure 1).

On completion of the earn-in commitments, GPR and Rimfire will form an unincorporated Joint Venture over the Joint Venture Area (103km²). If the earn-in commitments (including the obligation to fund a Joint Venture approved mine development plan) are not met Rimfire will retain 100% ownership of the tenements.

Rimfire will immediately commence logistical planning for geotechnical, metallurgical, hydrological and sterilisation drilling at Sorpresa. The tender process for selection of a consulting group for the Sorpresa Environmental Impact Studies (EIS) will also occur. The first cash call to fund the technical work program is expected to be issued to GPR in late May.

Rimfire Managing Director Craig Riley states:

"The company at the end of 2018 announced a Dual Strategy comprising monetisation of Sorpresa and discovery of a significant economic zone of mineralisation. Whilst discussions were held with a number of companies it was determined that Golden Plain Resources is a strong fit as they share a mutual desire to fast track the monetisation of Sorpresa gold discovery whilst in parallel embarking on a significant exploration program in the local area for further mineralisation. The Company very much looks forward to a rewarding future with Golden Plain Resources"

"It is a truly exciting time and I take this opportunity to thank the local community, current and past shareholders, contractors and employees of Rimfire whose support has created the platform for Rimfire to achieve further success in partnership with Golden Plain Resources in the coming years"

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

For further information please contact:

A handwritten signature in blue ink that reads "by Riley." with a period at the end.

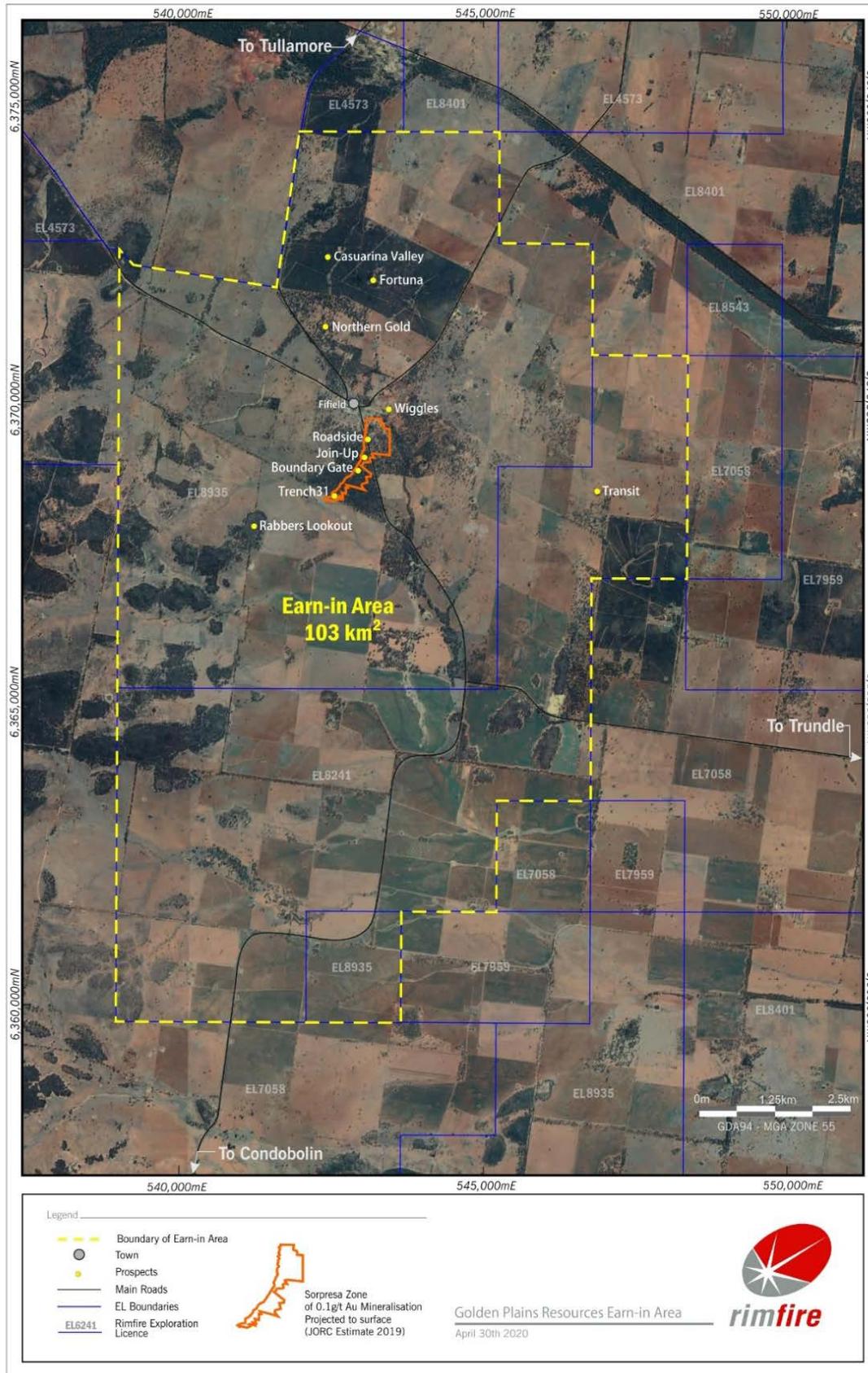
Craig Riley

Managing Director

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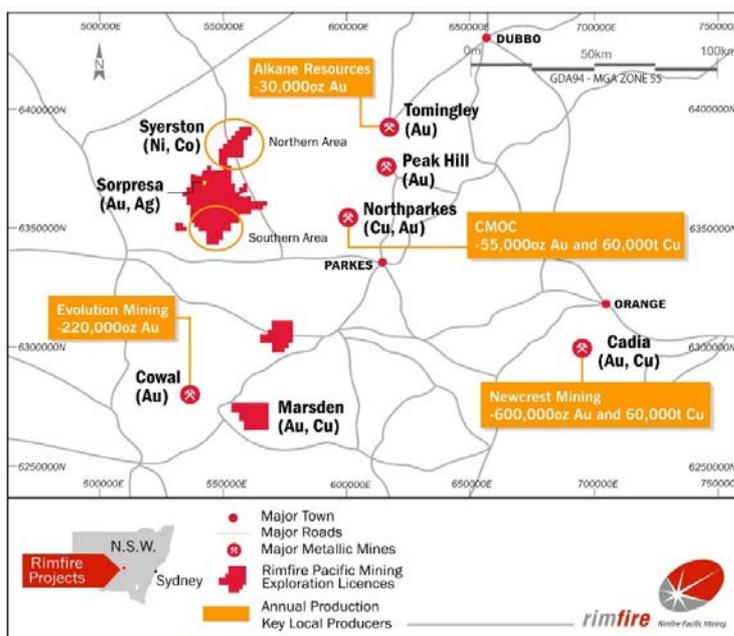
Email: rimfire@rimfire.com.au

Figure 1: Location Plan of Golden Plain Resources Earn-in Area



ABOUT RIMFIRE

Rimfire Pacific Mining (RIM) is an ASX listed resources exploration company with its major focus at Fifield in central NSW, located within the Lachlan Transverse Zone (LTZ). In 2011 the Company made a greenfields discovery, named "Sorpresa", announcing a JORC Inferred and Indicated Maiden resource in 2014. The information provided in "About Rimfire" is available to view on the company's website: [ASX Announcements](#).



Rimfire is exploring for a major copper / gold or gold mineralised system such as at Northparkes (Cu/Au) or Cowal (Au) on 915km² of Exploration Licences 100km west of Parkes in central NSW. Multiple prospects with potential for further gold discoveries exist in the area around Sorpresa which are part of Rimfire's 681km² contiguous tenements. Rimfire also holds two exploration licences covering 234km²; located 40 to 60kms south of the Fifield Project, in a prospective area now part of a moratorium associated with the MinEx Cooperative Research Centre program (minexcrc.com.au)

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", or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.