

21 February 2023

Successful Placement to underpin exploration on 100% - owned copper and cobalt projects

Highlights

- Firm commitments received to raise \$1.2M through a Share Placement with funds to underpin exploration activities on 100% - owned NSW based copper and cobalt projects
- Directors have agreed to participate subject to shareholder approval
- Strong support from existing shareholders and sophisticated investors
- 1,000 metre diamond drilling program to commence at the Valley copper target this week with high priority drill targets at Broken Hill Cobalt Project to be tested in coming months

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or “the Company”) is pleased to advise that it has received firm commitments to raise \$1.2million (before costs) through a share placement pursuant to Section 708 of the Corporations Act (Cth).

The proceeds of the share placement will be used to underpin exploration of the Company’s 100% - owned Broken Hill (cobalt) and Valley (copper) projects in New South Wales and provide for working capital.

A 1,000 - metre drilling program at the Valley to test of a high priority copper target will commence this week with the drilling contractor currently mobilising equipment to site. Funds (\$185,675) previously awarded to the Company from the NSW Government New Frontiers Cooperative Drilling Grant will partially offset the drilling program costs (see *Rimfire’s ASX Announcement dated 12 January 2022*).

The Company is also planning a drilling campaign during 2Q CY 2023 at the wholly owned Broken Hill (Green View) Cobalt Project which has a key target proximate to Cobalt Blue’s (ASX: COB) Pyrite Hill, Big Hill and Railway deposits and other priority targets at Bald Hills and Staurolite Ridge. Rimfire aims to use this funding to follow up historical high grade cobalt intercepts from drilling completed in the early 1980’s at the Bald Hill prospect.



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

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The placement, comprising the issue of a total of 198,999,996 fully paid ordinary shares at an issue price of \$0.006 (0.6 cents) per share, raising \$1.194M (before costs), will be undertaken in two Tranches, with Tranche 1 being made to sophisticated investors eligible under section 708 of the Corporations Act (Cth) and Tranche 2 to Rimfire Directors (subject to shareholder approval). In addition, 5,000,000 unlisted options are being issued as a facilitation fee in relation to the placement, with an exercise price of \$0.02 (2 cents) each, and an expiry date of 28 February 2025.

The Tranche 1 placement shares (being 170,666,665 shares) will be issued under Rimfire's existing ASX Listing Rule 7.1A placement capacity. The Tranche 2 placement shares to be issued to Rimfire Directors (being 28,333,331 shares) will be subject to shareholder approval at a general meeting to be held in due course. The 5,000,000 unlisted options being issued as a facilitation fee in relation to the placement will be issued under Rimfire's existing ASX Listing Rule 7.1 placement capacity.

The issue price represents a 23% discount to the 15-trading day VWAP to 16 February 2023.

Rimfire Directors, Senior Management and staff have participated (circa 15% of the total Placement) with Director Shares to be subject to shareholder approval.

The new shares will rank equally with existing Rimfire fully paid ordinary shares quoted on the ASX. Settlement of the Tranche 1 placement is expected to occur on or about Monday 27th February 2023 and shortly thereafter the Company will make an application to the ASX seeking quotation of the Tranche 1 placement shares.

Commenting on the Placement, Rimfire's Managing Director Mr David Hutton said: *"Rimfire is grateful to the placement participants for their strong support of the Company and its portfolio of critical minerals projects within the highly prospective Lachlan Orogen and Broken Hill districts of NSW. The placement funds will underpin the acceleration of exploration activities on our 100% - owned projects and with drilling to commence shortly at the Valley, we look forward to providing further updates as new information comes to hand."*

This announcement is authorised for release to the market by the Managing Director and Chairman of Rimfire Pacific Mining Limited.

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About Rimfire

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or the “Company”) is an ASX-listed Critical Minerals exploration company which is advancing a portfolio of projects within the highly prospective Lachlan Orogen and Broken Hill districts of New South Wales.

The Company has two 100% - owned copper – gold prospective projects that are located west of Parkes and Orange in central New South Wales:

- The Valley Project - located 5km west of Kincora Copper’s Mordialloc porphyry copper gold discovery (KCC.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 (Green View) Project which is located immediately west and northwest of Broken Hill and covers several targets including the interpreted along strike extension to Cobalt Blue Holdings’ Railway Cobalt Deposit (COB: ASX).

Rimfire has two additional 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 high-value critical minerals – nickel, cobalt, scandium, gold and PGEs - which are essential for renewable energy, electrification, and green technologies.
 - ✓ The development ready Sunrise Energy Metals Nickel Cobalt Scandium 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 Avondale and Fifield Earn In and Joint Venture Agreements 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](#)

[ASX Announcement: 4 August 2022 – Exploration Partner funding update](#)

ENDS

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".