

24 February 2023

Drilling underway at the 100% - owned Valley copper target

Highlights

- 1,000m diamond drilling program testing high-priority copper target underway on 100% owned Valley Project
- Drill target has geological similarities to 1.96Mt copper and 2.33Moz gold Northparkes copper gold deposit which lies 34 km east of the Valley Project
- Rimfire accelerating exploration activities on 100% - owned projects following successful \$1.2m capital raising
- Valley Project drilling costs partially offset by NSW Government grant

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or “the Company”) is pleased to advise that drilling to test a high-priority copper target on its 100% - owned Valley Project has commenced.

The Valley is located 34 kilometres west of the North Parkes Copper Gold Mine which is operated by China Molybdenum Co., Ltd. and has total Measured and Indicated Resources (as at 31 December 2019) of 356Mt @ 0.55% copper, 0.20g.t gold (1.96Mt copper and 2.33Moz gold – refer to Northparkes website) (Figure 1).

Parkes is the site of the New South Wales Government’s proposed Critical Minerals Hub which will be central point for mining and value added processing of critical minerals within the state (source - [NSW Government - critical minerals and high tech metals](#) website).

Commenting on the announcement, Rimfire’s Managing Director Mr David Hutton said: “The Valley is a high-priority copper target that we have been wanting to drill for some time. Following the success of our recent capital raising, Rimfire is now in the position to accelerate exploration on our 100%-owned projects including the Valley and our exploration team is excited to see what the drilling reveals”.



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

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Valley drilling program

Rimfire is drill testing a high-priority copper (+gold) target at the Valley which may be indicative of a buried porphyry copper gold system.

Two reconnaissance holes (FI2079 and FI2081) drilled by Rimfire in 2021 at the Valley confirmed the prospectivity of the area by intersecting a sequence of strongly strong propylitic and epidote-chlorite altered volcanoclastic, and polymictic conglomerate rocks interpreted to be Ordovician – age Raggatt Volcanics similar to the host rocks seen at the Northparkes deposit (*Figure 2*).

FI2079 also intersected a zone of steeply dipping (near vertical) fault breccias assaying 10m @ 800ppm copper from 97 metres in a younger cover sequence above the Raggatt Volcanics bedrock that may represent later leakage (remobilisation) of copper mineralisation from a deeper source.

Subsequent reprocessing of geophysical data highlighted a cluster of magnetic features (within a 2km² area) adjacent to FI2079 and FI2081 that are interpreted to be intrusive rock bodies that could be the source of the copper anomalism seen in the drillholes (*Figure 3*).

In January 2022, Rimfire was awarded \$185,675 by the Department of Regional NSW, Mining, Exploration and Geoscience group under the competitive, peer reviewed New Frontiers Cooperative Drilling Grant program. The funding will be used to partially offset the cost of drilling at the Valley (see *Rimfire ASX Announcements dated 27th July 2021 and 12th January 2022*).

As part of the current program Rimfire will drill three RC pre-collared diamond holes (~1,000 metres) to directly test the magnetic features and determine whether they are the source of the shallow copper anomalism, with a fourth hole (RC only) potentially to be drilled to the southeast, to test a shallow aeromagnetic target which may represent a further occurrence of prospective Ordovician age volcanic rocks (*Figure 4*).

The drilling program will take approximately 2 months to complete with Rimfire to provide further updates as and when new information comes to hand.

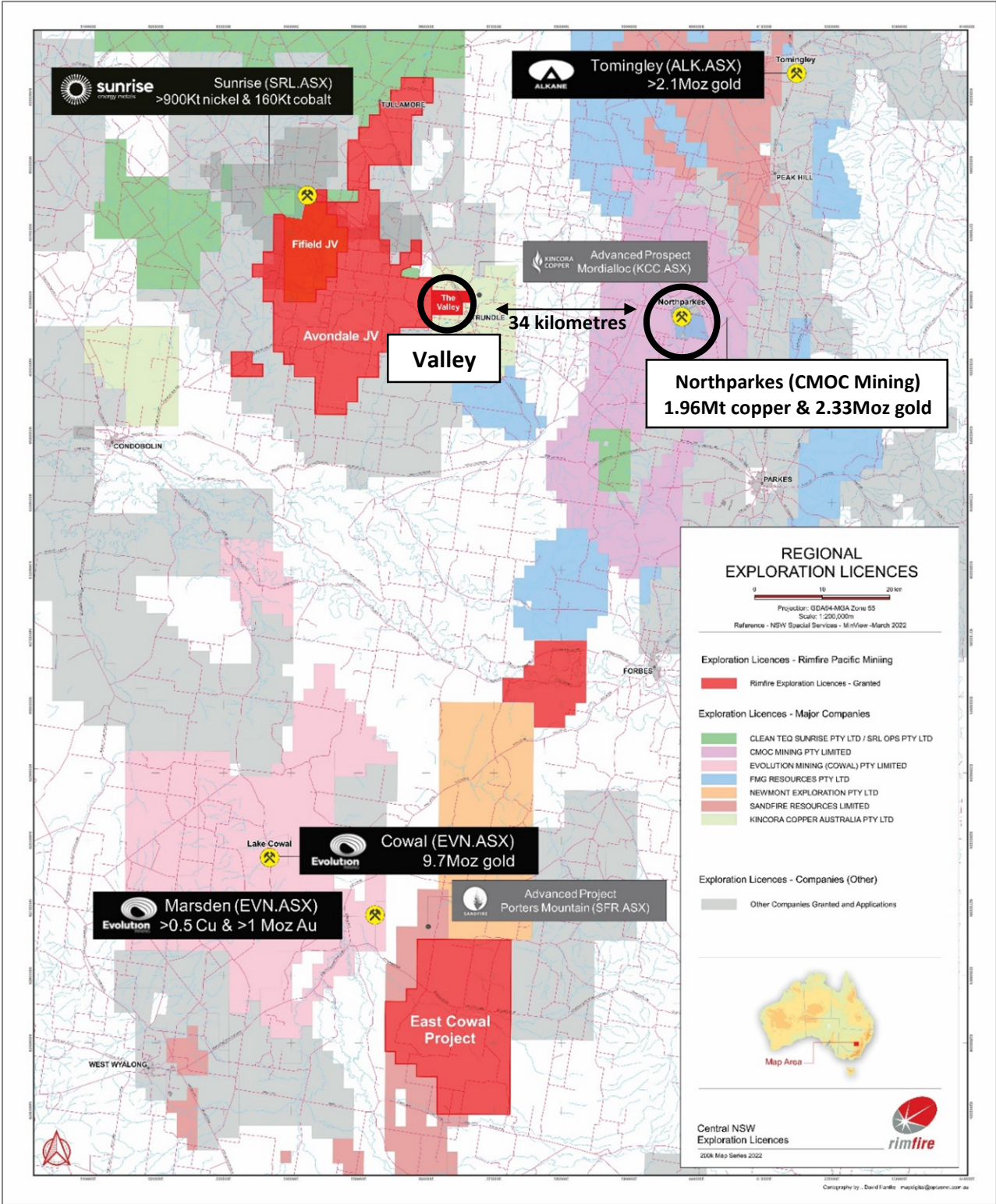


Figure 1: Rimfire Project Locations (in red) showing major competitors' active mines and key prospects.

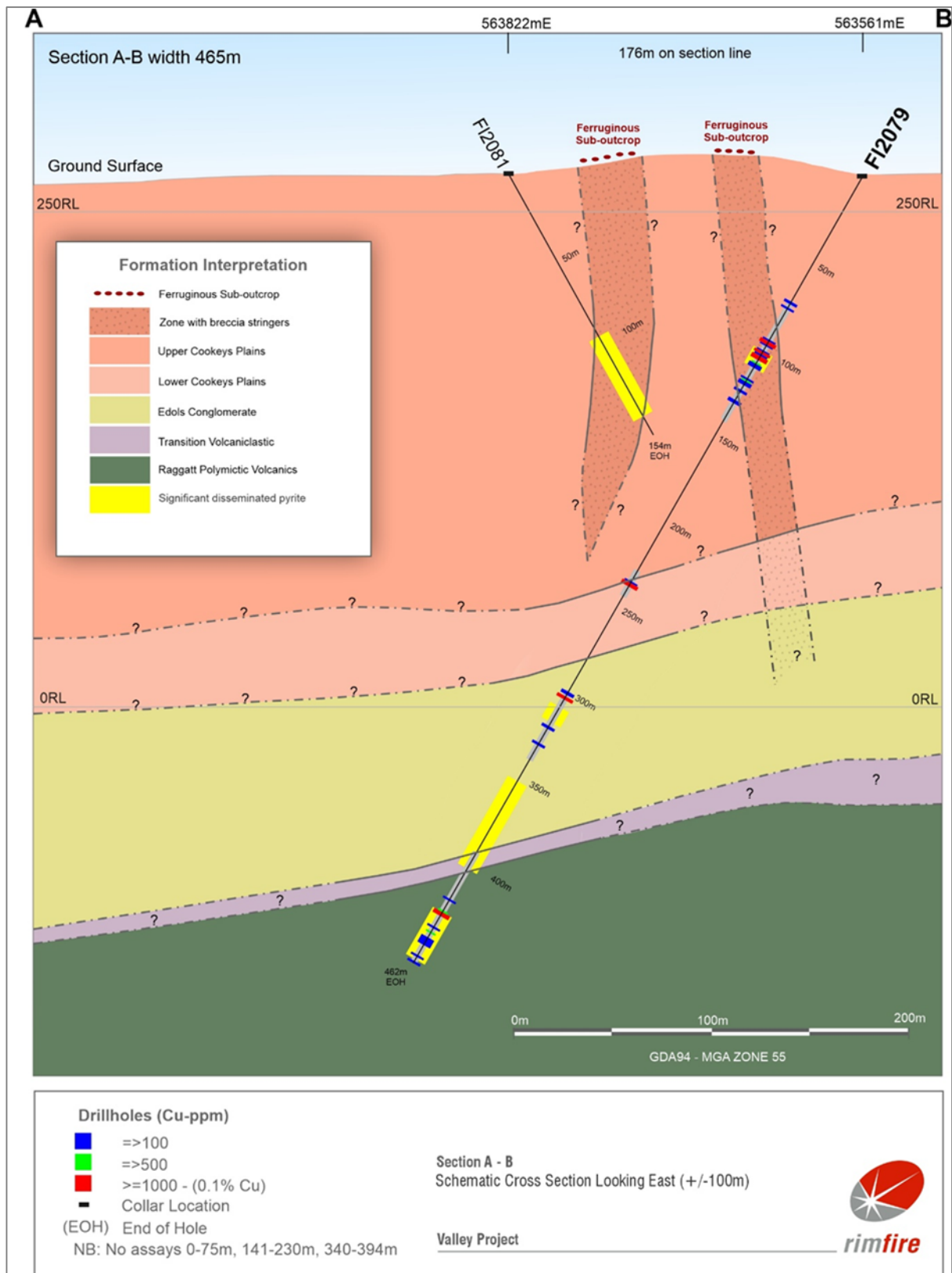


Figure 2: FI2079 and FI2081 Cross section showing Ordovician Raggatt Volcanics and copper – anomalous breccia zones.

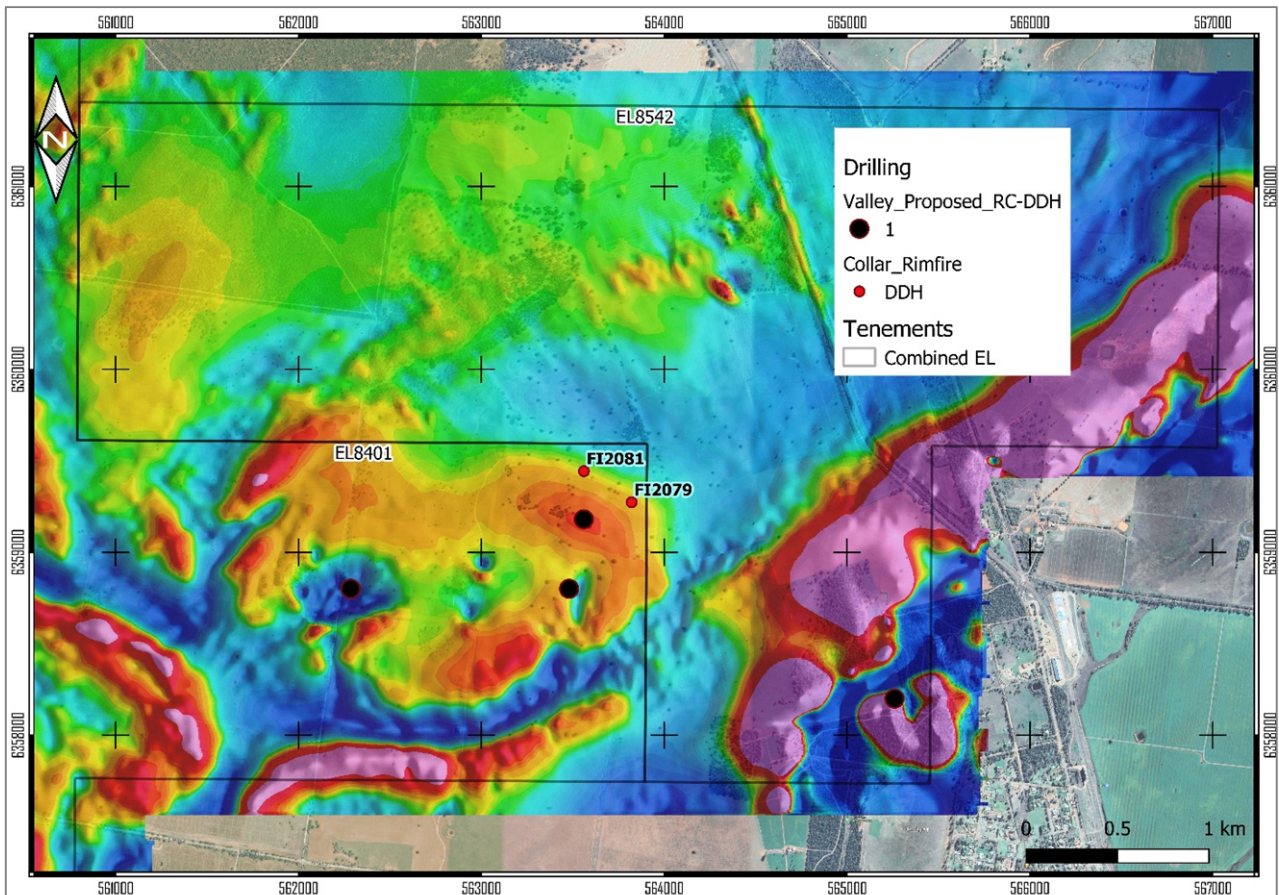


Figure 3: Valley magnetic image showing drill hole locations, and target features potentially indicative of buried intrusive rock complexes.



Figure 4: Drilling underway at the Valley Project.

JORC Statement.

Rimfire confirms that all Exploration Results included in this ASX Announcement have been previously released to the market in the following ASX Announcements and that no new Exploration Results are included in this ASX Announcement;

- Valley results support potential for nearby porphyry system – *dated 27th July 2021*
- Rimfire awarded \$185K drilling grant at Valley – *dated 12th January 2022*

For JORC information relating to the Exploration Results please refer to the ASX Announcements listed above.

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

For further information please contact:

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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.

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