

RIM Secures \$7.5 Million Avondale Farm Out

HIGHLIGHTS

- ✓ Rimfire Pacific Mining NL (“Rimfire”) has executed an Earn-in and Joint Venture Agreement (“Avondale Earn-In”), with Golden Plains Resources Pty Ltd (“GPR”) over the Avondale Project.
- ✓ Farm out accelerates and expands Rimfires exploration strategy.
- ✓ Key aspects of the transaction include:
 - GPR has committed to the payment of \$1.0 million to fund exploration activities in year 1 of the agreement.
 - GPR has the option to contribute a further:
 - \$1.5m in Year 2 to earn a 40% interest in the property,
 - \$2.5m in Year 3 to increase their interest to 70%; and
 - \$2.5m in Year 4 to earn a further 5% interest in the JV Area.
- ✓ Rimfire will retain responsibility and control for the design and execution of field work programs during the Earn-in period.
- ✓ The Valley and Cowal areas remain with Rimfire (100%).

Rimfire Pacific Mining NL (“Rimfire”, “Company”; ASX Code “RIM”) is pleased to announce that it has agreed to Earn-in and Joint Venture agreements with Golden Plains Resources Pty Ltd. (“GPR”) covering Rimfires 100% owned Avondale Project (“the Project”) in the Lachlan Fold Belt, NSW. The project area for the Avondale Earn-in Agreement covers 546km² of highly prospective ground outside the current 103km² Fifield Earn-in and Joint Venture Agreements with GPR (Figure 1).

Under the Avondale Earn-in, GPR has committed to spend \$1.0m in the first year with no withdrawal rights. The first cash call for Year 1 expenditure is anticipated to be made in July. On completion of the Avondale earn-in commitments, (at end of Year 2 or Year 3 obligations) GPR and Rimfire will form an unincorporated Joint Venture over the area.

Rimfire will immediately commence planning for programs initially focusing on the Cobalt and Platinum Group Elements (PGE) potential of previously identified prospects that warrant immediate further work.

With the execution of the Avondale Earn-in, the Company now has management control over four project areas in the Lachlan Fold Belt central NSW as follows:

- ✓ Fifield: Gold, PGE, GPR earning up to 50.1%, RIM free carried to development.
- ✓ Avondale: Cobalt, PGE's and Gold, GPR earning up to 75%.
- ✓ The Valley: Porphyry Copper / Gold, RIM 100%.
- ✓ Cowal: Copper / Gold, RIM 100%.

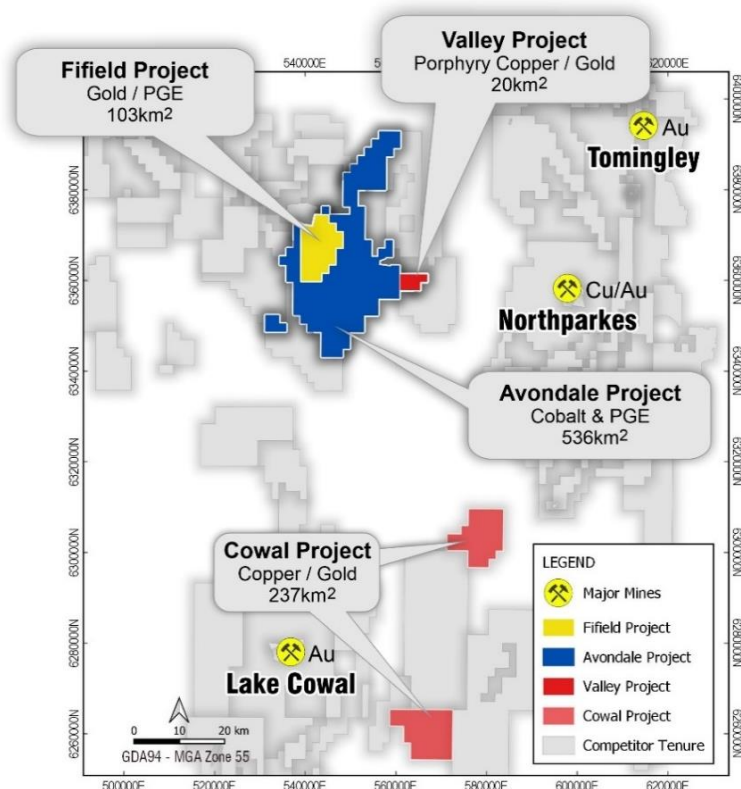


Figure 1: Rimfire Fifield Tenements

Rimfire Managing Director Craig Riley states “The company is very pleased that GPR has chosen to expand their level of commitment and confidence in the ground held by Rimfire to deliver further discoveries. We look forward to working with GPR and delivering value accretive results for our shareholders.

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining NL. For further information, please contact:

Craig Riley
Managing Director

Suite 142, Level 1, 1 Queens Road
 Melbourne VIC 3004
 Phone +61 (0)3 9620 5866
[rimfire@rimfire.com.au](mailto:rिमfire@rimfire.com.au)



ABOUT RIMFIRE

Rimfire Pacific Mining (ASX:RIM) is an ASX listed exploration company focused on projects in the Lachlan Fold Belt in central NSW. The company has a track record of successful exploration and asset monetisation through partnership agreements.

Rimfire currently has four key project areas under management in the Lachlan Fold Belt:

1. 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.
 - ✓ Next stage of drilling at Transit is planned to commence in June 2021.
2. Avondale Project – Cobalt, PGEs 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.
3. 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.
 - ✓ Results are expected in June, and these will influence the next steps in the program.
4. 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
 - ✓ Located in Forbes moratorium area for new Exploration Licence applications

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",