

June 2022 Quarter - Activities Report

Highlights

- Aircore (AC) drilling returns significant nickel - cobalt mineralisation within the weathered portion of a 2.5-km-long platinum - mineralised ultramafic unit from multiple holes at Currajong
- 3,000m, 15 - hole diamond drill program targeting primary platinum + palladium (Pt + Pd - "PGE") mineralisation within unweathered ultramafic bedrock underway
- Rimfire to receive \$1.5M cash to vary the current Fifield Project Earn In with a further \$0.5M to fund ongoing exploration activities in the JV
- Appointment of experienced mining executive David Hutton as Managing Director

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

During the June 2022 Quarter (the "Quarter"), Rimfire announced strongly anomalous nickel, cobalt, and platinum drill results from the Currajong prospect and commenced a 3,000m drilling program to test for primary platinum + palladium (PGE's) mineralisation within un-weathered (fresh) ultramafic bedrock at its Avondale and Fifield Projects.

The Company also executed a Binding Heads of Agreement with its exploration partner Golden Plains Resources Pty Ltd (GPR) to vary and simplify the terms of the current Fifield Project Earn-in whereby GPR will pay \$2M cash (comprising \$1.5M directly to Rimfire for its own use and \$0.5M for additional expenditure under the earn-in) which is in addition to remaining exploration payments of \$1.5M due under the current Fifield Earn In agreement.

The Company appointed Mr David Hutton as Managing Director and Chief Executive Officer (MD and CEO) and subsequent to the end of the Quarter, advised that it will regain full control of the Broken Hill Cobalt Project (EL5985) following notice from Perilya Limited (a wholly - owned subsidiary



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

MANAGEMENT

David Hutton
MANAGING DIRECTOR / CEO

Dr Peter Crowhurst
EXPLORATION MANAGER

Michael Love
GEOLOGICAL CONSULTANT

Paul Wright
GEOLOGICAL CONSULTANT

Greg Keane
CHIEF FINANCIAL OFFICER

BOARD

Ian McCubbing
CHAIRMAN

Andrew Knox
NON-EXECUTIVE DIRECTOR

Misha Collins
NON-EXECUTIVE DIRECTOR

Stefan Ross
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of China's Zhongjin Lingnan Mining) of its intention to withdraw from the Windy Ridge Joint Venture which covers two sub-blocks of EL5985.

Operations Review

Currajong Prospect (Avondale Earn in Project)

Aircore drilling undertaken during the Quarter at the Currajong prospect has intersected significant anomalous nickel - cobalt mineralisation within the weathered portion of a platinum - mineralised ultramafic unit that can be mapped in magnetics for over 2.5 kilometres strike length.

Sixty-three vertical aircore holes (FI2235 to FI2288 and FI2322 to FI2329 - 1,763 metres) were drilled by Rimfire on nominal 50 x 100 metre centres at the southern end of the ultramafic unit with strongly anomalous nickel (Ni) and cobalt (Co) returned from multiple drill holes (see ASX Announcement 8 June 2022 and Figure 1).

- FI2285 – 34m @ 0.29% Ni, 0.15% Co, and 101ppm Sc from 6 metres including 16m @ 0.27% Ni, 0.22% Co, and 120ppm Sc from 8 metres,
- FI2261 – 28m @ 0.53% Ni, 0.06% Co, and 41ppm Sc from 5 metres, including 5m @ 0.57% Ni, 0.09% Co, and 56 Sc from 16 metres,
- FI2245 – 9m @ 0.16% Ni, 0.14% Co, and 111ppm Sc from 18 metres, o FI2248 – 20m @ 0.30% Ni, 0.07% Co, and 54 ppm Sc from 9 metres, including 6m @ 0.29% Ni, 0.10% Co, and 75ppm Sc from 13.
- FI2284 – 11m @ 0.23% Ni, 0.05% Co, and 118ppm Sc from 8 metres,
- FI2278 – 13m @ 0.30% Ni, 0.08% Co, and 34ppm Sc from 8 metres,
- FI2287 – 17m @ 0.62% Ni, 0.04% Co, and 68 ppm Sc from 7 metres, and
- FI2257 – 4m @ 0.57% Ni, 0.06% Co, and 74 ppm Sc from 20 metres.

The nickel – cobalt mineralisation occurs within a flat lying weathered zone that is developed over an ultramafic unit that can be “mapped” in magnetic imagery for over 2.5 kilometres. The recent drilling which was focused on the southern end of the ultramafic has now defined nickel - cobalt mineralisation (using a +200-ppm cobalt contour) over an approximate area of 800m x 200m.

The ultramafic unit appears to be a “sill” like body and is made up of peridotite, serpentinite and pyroxenite lithologies and is bounded to the east and west by a mixed sequence of sediments, felsic intrusions, and minor ultramafic units.

The ultramafic is platiniferous, with strongly anomalous platinum (Pt) +/- palladium (Pd) intersected in wide spaced shallow holes drilled in the late 1990's and early 2000's – none of which were followed up at the time.

- RC02A03 – 8m @ 0.54g/t Pt +Pd from 24 metres,
- RC02A04 – 6m@ 0.72g/t Pt + Pd from 26 metres and 20m @ 0.80g/t Pt + Pd from 52 metres (Hole ended in mineralisation),

- RC02A05 – 44m @ 0.34g/t Pt + Pd from 8 metres including 8m @ 0.87g/t Pt + Pd from 10 metres including 2m @ 1.34g/t Pt + Pd from 12 metres,
- RC02A06 – 2m @ 0.58g/t Pt + Pd from 34 metres,
- AC03A08 – 27m @ 0.33g/t Pt + Pd from 32 metres (Hole ended in mineralisation),
- AC03A17 – 4m @ 0.61g/t Pt + Pd from 52 metres (Hole ended in mineralisation),
- AC03A23 – 5m @ 0.39g/t Pt + Pd from 8 metres,
- AC03A25 – 5m @ 0.46g/t Pt + Pd from 12 metres,
- AC03A27 – 4m @ 0.58g/t Pt + Pd from 23 metres and 3m @ 0.57g/t Pt + Pd from 29 metres,
- AC03A45 – 4m @ 0.76g/t Pt + Pd from 8 metres.

Significantly only 54 holes out of the total 204 holes drilled at Currajong (i.e., one quarter) have been analysed for platinum and palladium, and of those holes, only three (RC02A04, AC03A08, and AC03A17) tested the ultramafic below the base of weathering with each intersecting platinum + palladium mineralisation in the fresh ultramafic.

As such the Currajong ultramafic (beneath the base of weathering) remains largely untested for platinum and palladium, and completely untested for all other Platinum Group Elements (PGE's) such as iridium, osmium, rhodium, and ruthenium.

Regionally the Currajong prospect is one of 20+ priority exploration targets at Avondale that lie within a 50-kilometre-long belt of underexplored intermediate volcanoclastics, sediments and ultramafic intrusive units that occur within a geologically significant regional – scale structure called the “Steeton Ultramafic Suture Zone” (SUSZ).

The exploration targets are prospective for the discovery of nickel, cobalt, scandium, and platinum group elements (PGE's) associated with ultramafic host rocks, and range variously from untested magnetic anomalies (interpreted to represent previously unrecognised ultramafic occurrences) to confirmed ultramafic occurrences with historic drill intercepts (i.e., Currajong).

3,000 metre drilling program (Avondale Earn and Fifield In Projects)

At the end of the Quarter, Rimfire commenced a 3,000m drilling program to test for primary platinum + palladium (PGE's) mineralisation within un-weathered (fresh) ultramafic bedrock at 6 targets (Melrose, Jack's Lookout, Gillenbine, Platina Lead, Kara Kara and Currajong) that lie within Rimfire's Avondale and Fifield Projects at Fifield (see *Figure 2*).

The targets are prospective for the discovery of ultramafic - hosted PGE's, nickel, cobalt, scandium, and copper mineralisation and are characterised variously as having historic surface anomalism and / or historic drill intercepts (Currajong, Platina Lead, and Gillenbine), or a poorly tested magnetic anomaly interpreted to represent prospective ultramafic rock types (Melrose, Jacks Lookout and Kara Kara),

At the time of writing drilling was continuing at Melrose with 3 holes (FI2397, FI2398, and FI2399 - 489.2 metres) completed and a fourth hole (FI2400) underway.

Broken Hill Cobalt Project

Rimfire will regain full control of the Broken Hill Cobalt Project (EL5985) following notice from Perilya Limited (a wholly - owned subsidiary of China's Zhongjin Lingnan Mining) of its intention to withdraw from the Windy Ridge Joint Venture which covers two sub-blocks of EL5985 (see *Figure 3*).

Perilya's withdrawal will become effective upon fulfilling its rehabilitation obligations (expected during the September 2022 Quarter), following which Rimfire will hold 100% of the project.

The Broken Hill Cobalt Project is prospective for the discovery of economic critical minerals such as cobalt with several priority targets already identified including the Railway Extension target which lies directly along strike from Cobalt Blue Holdings' Railway Cobalt Deposit (ASX: COB; market capitalisation ~\$210m as of 11 July 2022) within the same rock types.

The Railway Cobalt Deposit has a JORC Indicated and Inferred Resource of 68Mt @ 755 CoEq ppm, with 40,900t of inground cobalt (COB JORC Resources). Rimfire is currently pursuing regulatory approvals to enable commencement of exploration activities on the project.

Other Projects

At **Platina Lead**, testing of bulk samples (of potentially mineralised material) to determine the nature and potential abundance of alluvial gold and platinum group minerals is currently being undertaken by specialist metallurgical consultants with results expected during the September 2022 Quarter.

At the **Valley Project**, target generation activities were undertaken following the receipt (during the March 2022 Quarter) of a grant of \$185,675 through the competitive, peer reviewed Department of Regional NSW - New Frontiers Cooperative Drilling Grant program. The funds will be applied to a drill program to test a high priority porphyry copper-gold target later in the year.

At the **Cowal Project**, data compilation and target generation activities were undertaken on the project. A new Exploration Licence Application (ELA 6426) which lies at the southern boundary of the project was formally granted by the NSW Mines Department during the Quarter (EL9397).

Corporate Review

Appointment of Managing Director and CEO

During the Quarter, Rimfire appointed Mr David Hutton as Managing Director and Chief Executive Officer (MD and CEO) of the Company, effective 15 June 2022.

As advised on 7 February 2022, David has been supporting the Company in a part-time executive role during a period of management transition. David was originally appointed as a Non-Executive Director in October 2021.

He is a geologist with over 30 years' experience in both exploration and mining throughout Australia and overseas and has been involved with the discovery and / or delineation of numerous precious and base metal deposits. David has spent 19 years working in a range of senior operational geological roles, followed by a further 11 years working as a Chief Executive Officer / Managing Director of ASX listed mineral exploration companies Breakaway Resources Limited and Mithril Resources Limited. He also brings considerable experience in the development of corporate strategy, business networking and stakeholder engagement.

Cash, Capital Structure, and Funding

At 30 June 2022, Rimfire had access to \$0.60M of funding, with \$0.27M held directly in Rimfire's account and \$0.33M held in the Earn-in accounts for funding activities on the Fifield and Avondale Earn In Projects.

As announced 30 June 2022, Rimfire Pacific Mining (the "Company") has executed a Binding Heads of Agreement with its exploration partner Golden Plains Resources Pty Ltd (GPR) to vary and simplify the terms of the current Fifield Project Earn-in.

Under the terms of the Heads of Agreement, GPR will pay \$2M cash (comprising \$1.5M directly to Rimfire for its own use ("Rimfire Corporate Payment") and \$0.5M for additional expenditure under the earn-in "Additional Expenditure Payment"), which is in addition to remaining exploration payments of \$1.5M due under the current Fifield Earn In agreement.

Upon receipt of all moneys (\$3.5M in total), GPR will secure an additional 9.9% interest in the Fifield Project (60% in total) and Rimfire will waive the requirement under the current Earn In Agreement for GPR to provide funding to Rimfire for a development project.

The Company will provide an update in relation to receipt of funds from GPR by the commencement of normal trading on Thursday, 4 August 2022.

Related party transactions of \$162K (section 6.1 and 6.2 of the June 2022 Quarter Appendix 5B) are payments for salary and termination payments (including statutory superannuation) to Craig Riley (MD and CEO), salary payments to David Hutton (MD and CEO – from 15 June 2022) and Non-Executive and Executive Director fees for the June 2022 Quarter.

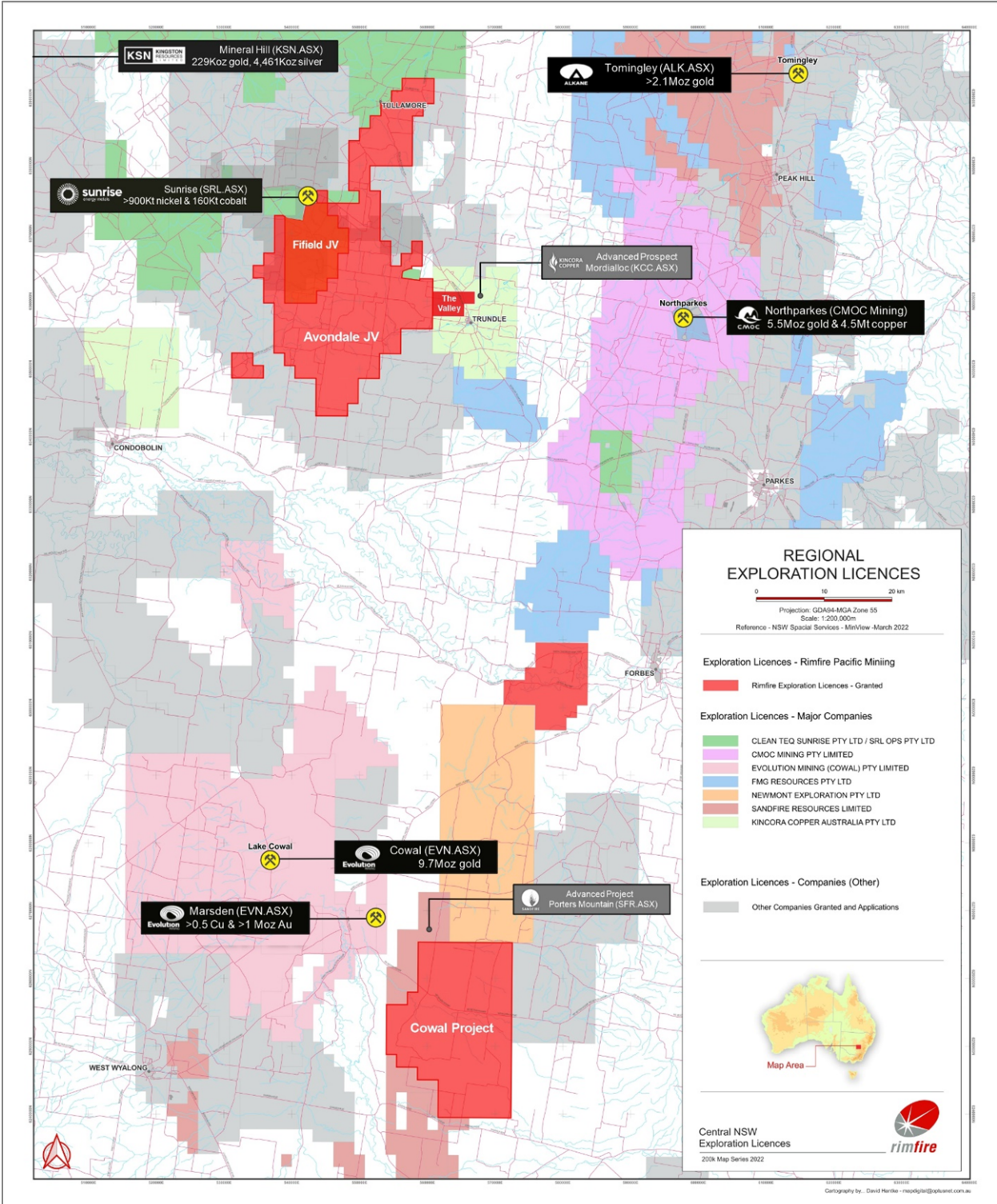


Figure 1: Rimfire Project Locations (in red) showing major competitors' active mines and key prospects.

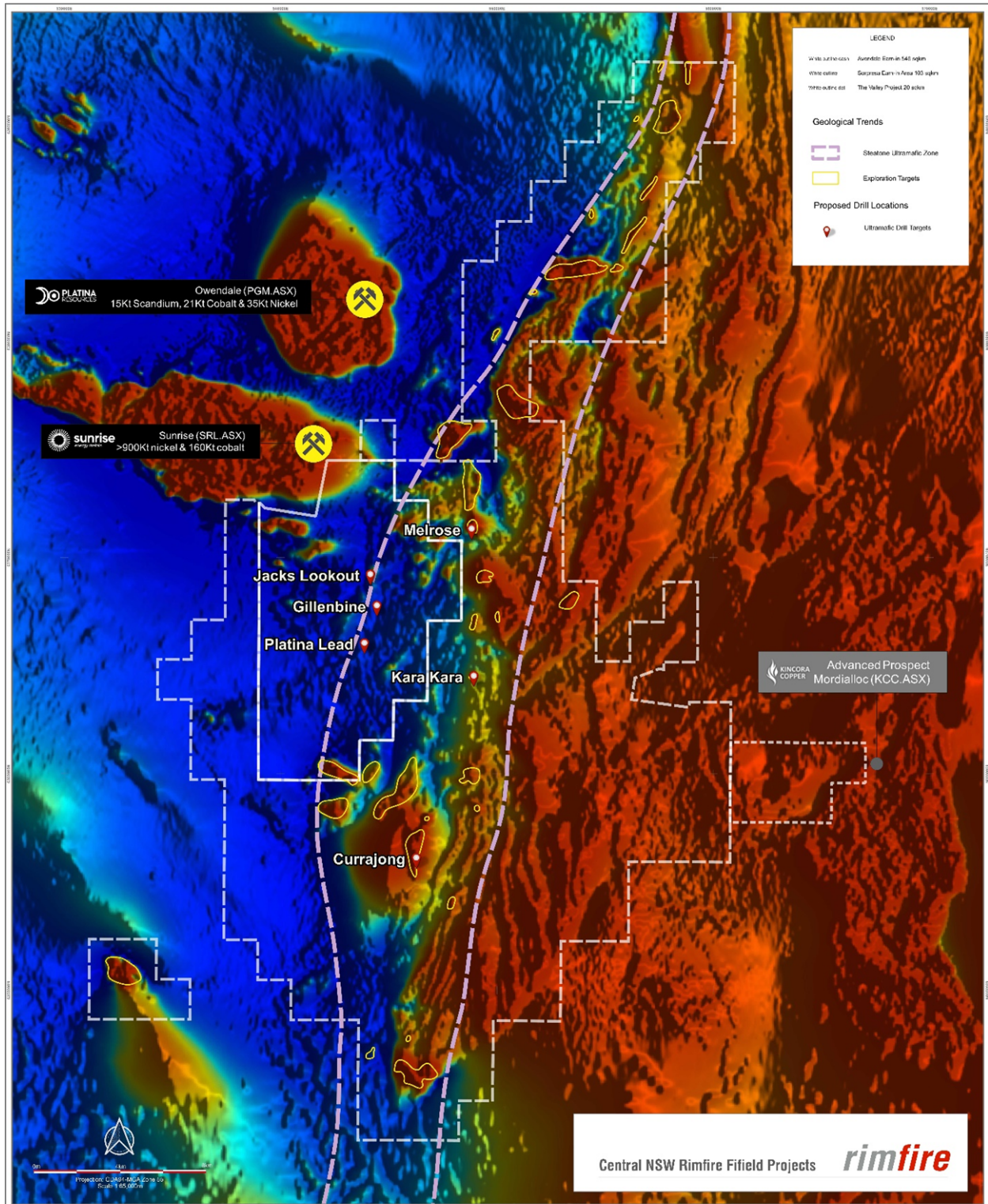


Figure 2: Rimfire’s Avondale and Fifield Projects on RTP TMI background image showing Steerton Ultramafic Suture Zone, critical minerals targets (yellow polygons) and drill locations

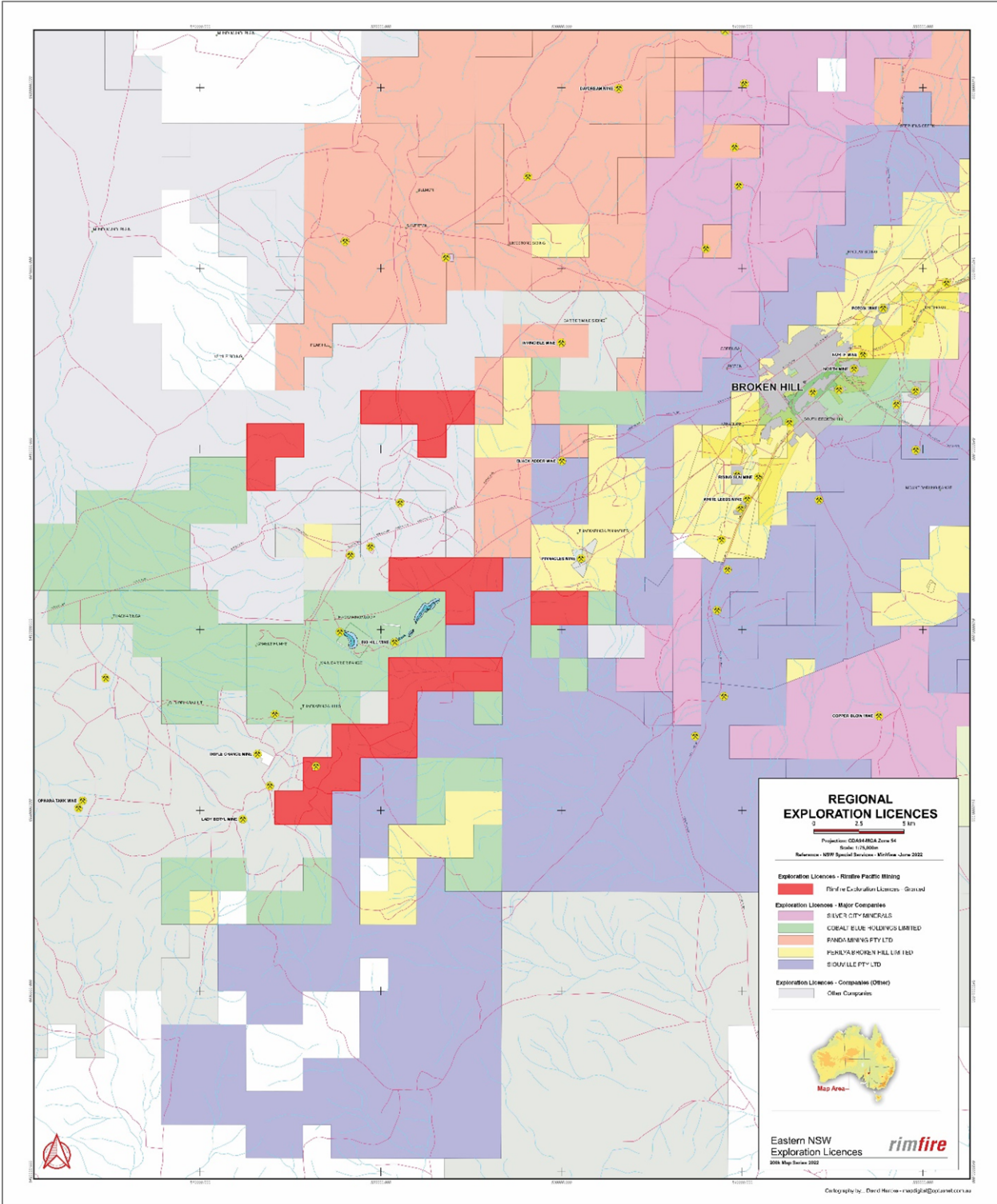


Figure 3: Broken Hill Cobalt Project (red blocks) Location (Cobalt Blue - green blocks).

Rimfire Tenement Schedule

Below is a listing of the exploration licenses held by Rimfire as of 30 June 2022.

Project	Location	Licence	Interest	Interest Acquired / Farmed in during Qtr	Interest Reduced / Farmed out during Qtr
The Valley	Fifield	EL8542	100%	-	-
		EL8401	100%	-	-
Cowal	Cowal	EL8804	100%	-	-
		EL8805	100%	-	-
		EL9397	100%	100%	-
Fifield**	Fifield	EL8935	100%	-	9.9%
		M(C)L305	100%	-	9.9%
		EL6241	100%	-	9.9%
Avondale***	Fifield	EL5565	100%	-	-
		EL7058	100%	-	-
		EL7959	100%	-	-
		EL8401	100%	-	-
		EL8542	100%	-	-
		EL8543	100%	-	-
		EL8935	100%	-	-
Green View	Broken Hill	EL5958	100%	-	-
Windy Ridge	Broken Hill	EL 5958*	10%	-	-

*Perilya manage the project, RIM free carried for 10%

**Subject to Fifield Project Earn-in entered into during the June 2020 Quarter, however no interest in tenements to be ceded until earn-in conditions met in full, during the Quarter FPEI Binding HoA entered into to cede additional 9.9% to GPR for \$1.5m direct payment to RIM and \$0.5m additional exploration expenditure

***Subject to Avondale Project Earn-in entered into during the June 2021 Quarter, however no interest in tenements to be ceded until earn-in conditions met in full

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

For further information please contact:

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About Rimfire

Rimfire Pacific Mining Limited (ASX: RIM) is an ASX-listed exploration company focused on exploring for critical minerals within the Lachlan Orogen and Broken Hill districts of NSW.

Rimfire currently has two 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 Critical Materials (PGEs, Nickel, Copper & Cobalt) - which are essential for renewable energy, electrification, and green technologies.
 - ✓ The development ready Sunrise Energy Metals Ni-Co-Sc 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 JV's 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](#)

Also located in the Lachlan Orogen are two copper – gold prospective Projects that are 100% owned by Rimfire:

- The Valley Project - located 5km west of Kincora Copper / RareX's Mordialloc porphyry copper-gold discovery (KCC.ASX and REE.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 Project which is located immediately west of Broken Hill and covers the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit (COB: ASX).

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".

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rimfire Pacific Mining Limited

ABN

59 006 911 744

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(198)	(505)
(e) administration and corporate costs	(226)	(745)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Received)	(2)	34
Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	818	2,050
1.9 Net cash from / (used in) operating activities	392	834
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(571)	(2,117)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(571)	(2,119)

3. Cash flows from financing activities	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Lease Liabilities)	(3)	(12)
3.10 Net cash from / (used in) financing activities	(3)	(12)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	452	1,567
4.2 Net cash from / (used in) operating activities (item 1.9 above)	392	834
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(571)	(2,119)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	(12)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	270	270

**Note in addition to the cash balance above, at the end of June 2022 the Earn-in Project accounts had a total balance of \$325k, of which the Fifield Project Earn-in account had a balance of \$165k and the Avondale Project Earn-in account had a balance of \$160k which is held in trust separately to Rimfire's operating bank accounts and used to pay expenditure for activity conducted within the respective project areas as it occurs.*

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	270	452
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	270	452

**Note in addition to the cash balance above, at the end of June 2022 the Earn-in Project accounts had a total balance of \$325k, of which the Fifield Project Earn-in account had a balance of \$165k and the Avondale Project Earn-in account had a balance of \$160k which is held in trust separately to Rimfire's operating bank accounts and used to pay expenditure for activity conducted within the respective project areas as it occurs.*

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	23

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not Applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	392
8.2 (Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(571)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(179)
8.4 Cash and cash equivalents at quarter end (item 4.6)	270
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	270
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.51
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

No. As announced 30 June 2022, Rimfire Pacific Mining (the “Company”) has executed a Binding Heads of Agreement with its exploration partner Golden Plains Resources Pty Ltd (GPR) to vary and simplify the terms of the current Fifield Project Earn-in.

Under the terms of the Heads of Agreement, GPR will pay \$2M cash (comprising \$1.5M directly to Rimfire for its own use (“Rimfire Corporate Payment”) and \$0.5M for additional expenditure under the earn-in “Additional Expenditure Payment”), which is in addition to remaining exploration payments of \$1.5M due under the current Fifield Earn In agreement.

Upon receipt of all moneys (\$3.5M in total), GPR will secure an additional 9.9% interest in the Fifield Project (60% in total) and Rimfire will waive the requirement under the current Earn in Agreement for GPR to provide funding to Rimfire for a development project.

The Company is currently in voluntary suspension and will provide an update in relation to receipt of funds from GPR by the commencement of normal trading on Thursday, 4 August 2022.

- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company is monitoring the situation closely and subject to the timing of receipt of funds from GPR (as mentioned in answer to Question 1 above), the company may choose to conduct a capital raising if needed.

If raising additional capital is required and as part of the Company’s responsibility and normal course of business to ensure access to different sources of funding, the Company maintains relationships with potential parties.

The Company has a history of successfully undertaking capital raisings during the last 15 years and with a supportive shareholder base, we consider it likely that the Company would be successful in raising further funds if and when required.

The Company also has full placement capacity under ASX Listing Rule 7.1.

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding as described in answer to Question 1 and 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.