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# Rimfire raises \$2.1m for exploration in the Lachlan Fold Belt

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## Highlights

- Rimfire Pacific Mining NL (Rimfire or the Company) has received firm commitments for \$2.1 million through the issue of 168 million shares at an issue price of \$0.0125 (1.25 cents) per share (**the Placement**)
- The Placement was strongly supported by professional and sophisticated investors
- The Company is pleased to announce a Share Purchase Plan (**SPP**) to raise up to \$0.5 million through the issue of an additional 40 million shares at the same price as the Placement
- The net proceeds from the Placement and SPP strengthen the Company's balance sheet and will provide funding for ongoing exploration work for a significant size (> 1Moz gold and/or 1Mt copper) porphyry or skarn style Cu-Au discovery outside the GPR Earn-in Area (GPR sole funding) including;
  - The Valley - RC and diamond drilling of 5 Induced Polarisation (IP) geophysical features in an area where surface rock chip samples have elevated copper and gold geochemistry.
  - Greater Cowal Area - Aircore drill testing of the bedrock beneath transported cover,
  - General exploration activities, government compliance and project evaluation, and
  - Ongoing working capital for the Company.

Commenting on the capital raising, Managing Director Craig Riley states: *"We are thankful for the strong support the Placement received from professional and sophisticated investors, and investors introduced through D H Flinders Corporate Advisory and another supporting Australian Financial Services Licence holder. The SPP provides our shareholders the opportunity to obtain additional equity under the same terms as the Placement. The proceeds from the capital raising will ensure Rimfire is able to continue execution of our strategy to discover a large scale Cu-Au or Au orebody within our Exploration Licences located in the exciting and very prospective Lachlan Fold Belt in central NSW."*

## Placement

The Company has raised \$2.1 million (before costs) from professional and sophisticated investors through the issue of 168 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.0125 (1.25 cents) per New Share.

The New Shares will be issued on or about Tuesday, 29 September 2020, subject to receipt of funds on Friday, 25 September 2020.

The issue price of \$0.0125 (1.25 cents) per share represents a discount of 18.83% to the Company's 5-day Volume Weighted Average Price (VWAP) of \$0.0154 (1.54 cents) as at 18 September 2020.

The allotment of 168 million New Shares will be issued utilising Rimfire's placement capacity under Listing Rule 7.1 (approximately 17 million shares) and 7.1A (approximately 151 million shares), raising \$2.1 million (before costs). The Company is not utilising the temporary ASX facility of additional 10% capacity under Listing Rule 7.1.

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The New Shares will rank equally with existing fully paid ordinary shares in the Company.

### Share Purchase Plan

The Company will give eligible shareholders an opportunity to subscribe for new fully paid ordinary shares (**SPP Shares**) in the Company by way of an SPP. The SPP Shares will be offered at an issue price of \$0.0125 (1.25 cents) per share (being the same issue price per SPP Share as the price under the Placement).

Under the SPP each shareholder who held shares in the Company at 7.00pm (AEST), Thursday 24 September 2020 and who had a registered address in Australia or New Zealand will be entitled to acquire up to \$30,000 of SPP Shares without brokerage. The SPP will raise up to \$0.5 million (before costs). Full details of the SPP will be set out in the SPP Offer Booklet which is expected to be released to the ASX and despatched to eligible shareholders on 5 October 2020.

### Use of Funds\*

The funds raised by the Company under the Placement and SPP will be utilised to fund discovery activities outside of the Earn-in Area (GPR sole funding - *ASX Announcement 4 May 2020, Rimfire enters into 4.5 million Earn-in Agreement*.) including;

- the execution of work programs at the highly prospective Valley Target seeking for a significant size (> 1Moz gold and/or 1Mt copper) discovery. The work programs will include RC / diamond tail drilling of 5 existing IP (induced polarisation) geophysical features in an area of shallow cover with surface rock chip samples of over 1% copper. Additional IP Survey work and analysis and follow-up deep RC / Diamond tail drilling. This prospect is 5km to the west of the Mordialloc prospect where Kincora Copper / Rare-X are obtaining some interesting porphyry copper results,
- Aircore drill testing of the Greater Cowal Area that has approximately 40m of transported cover to obtain bedrock samples that show evidence of rock types, alteration, geochemistry or mineralisation supportive of a large scale mineralised system,
- General exploration activities, government compliance and project evaluation, and
- Provide ongoing working capital for the Company

*\*The Directors of the Company reserve the right to make any adjustments to the use of funds as they see fit to manage the needs of the Company.*

### Indicative timetable

An indicative timetable for the Placement and SPP is provided below:

Record Date for SPP	Thursday, 24 September 2020
Announcement of Placement, SPP and re-commencement of trading of shares on ASX	Friday, 25 September 2020
Settlement of Placement Shares	Friday, 25 September 2020
Allotment and Issue of Placement Shares	Tuesday, 29 September 2020
Normal trading commences (Placement Shares) (subject to ASX Listing Rules)	Wednesday, 30 September 2020
Announcement and Dispatch of SPP Offer Booklet	Monday, 5 October 2020
SPP Opens	Monday, 5 October 2020

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SPP Closes	Monday, 19 October 2020
SPP Results announced to the ASX	Thursday, 22 October 2020
Issue of SPP Shares under the SPP	Monday, 26 October 2020
Trading of all SPP Shares (subject to ASX Listing Rules)	Wednesday, 28 October 2020

*Rimfire reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary any or all of the dates and times of the Placement and SPP without prior notice, including varying the closing date of the SPP or to withdraw the SPP without prior notice. Any variation of the Closing Date of the SPP will have a consequential effect on the issue date of shares under the SPP.*

*The commencement of quotation of the SPP Shares under the SPP is subject to confirmation from ASX.*

*All times are Melbourne time.*

-ENDS-

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

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