



Update Summary

Entity name

RIMFIRE PACIFIC MINING NL

Announcement Type

Update to previous announcement

Date of this announcement

Monday October 5, 2020

Reason for update to a previous announcement

Updates to the SPP timetable and SPP underwriting sections.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

RIMFIRE PACIFIC MINING NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

59006911744

1.3 ASX issuer code

RIM

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updates to the SPP timetable and SPP underwriting sections.

1.4b Date of previous announcement(s) to this update

Friday September 25, 2020

1.5 Date of this announcement

Monday October 5, 2020

1.6 The Proposed issue is:

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

RIM : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

RIM : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

40,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,500

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$2,500 for 200,000 shares, \$5,000 for 400,000 shares, \$10,000 for 800,000 shares, \$15,000 for 1,200,000 shares, \$20,000 for 1,600,000 shares, \$25,000 for 2,000,000 shares, \$30,000 for 2,400,000 shares

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.01250

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Details of the scale back methodology will be advised at the relevant time

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Friday September 25, 2020

4C.2 +Record date

Thursday September 24, 2020

4C.3 Date on which offer documents will be made available to investors

Wednesday October 7, 2020

4C.4 Offer open date

Wednesday October 7, 2020

4C.5 Offer closing date

Wednesday October 21, 2020

4C.6 Announcement of results

Monday October 26, 2020

4C.7 +Issue date

Wednesday October 28, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Trans Global Capital Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

\$500,000



4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

None

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The key terms will be detailed in the Offer booklet, but summarised below:

- (a) the Company does not lodge the Offer Documents within the agreed timetable or the Offer is withdrawn by the Company;
- (b) the Company is prevented from issuing the Shares within the time required by the Agreement;
- (c) regulatory investigations in relation to the Offer;
- (d) Insolvency;
- (e) a Director or senior manager of the Company is charged with an indictable offence;
- (f) changes to the capital structure;
- (g) there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Offer)
- (h) there is a delay in any specified date in the Timetable which is greater than 5 Business Days;
- (i) a suspension or material limitation in trading generally on ASX or any material adverse change or disruption occurs in the existing financial markets;
- (j) material adverse change;
- (k) other items as outlined within the Offer booklet.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will be used to fund discovery activities outside of the Earn-in Area. Including, execution of work programs at The Valley target, the Greater Cowal area, general exploration activities and working capital.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All Countries outside Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.rimfire.com.au/site/content/>

4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

RIM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

168,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01250



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday September 29, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

17,042,848 fully paid ordinary shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

150,957,152 fully paid ordinary shares

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No



7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Costs of the Placement will include a management and selling fee of 6% of \$1.3 million raised from the Placement

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised will be used to fund discovery activities outside of the Earn-in Area. Including, execution of work programs at The Valley target, the Greater Cowal area, general exploration activities and working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue