

7 June 2023

Drilling underway at Bald Hill

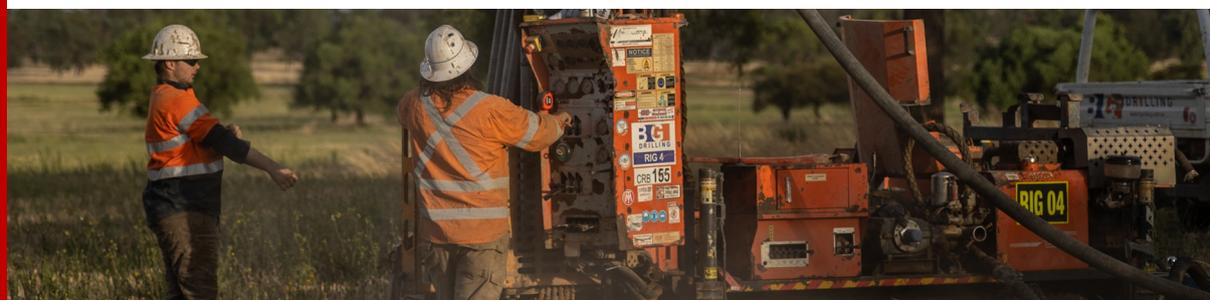
Highlights

- **Diamond drilling (up to 3 holes / 600 metres) underway to validate and extend historic cobalt sulphide intercepts such as:**
 - **58m @ 0.10% Co from 48 metres in BHR1/1A including;**
 - **7m @ 0.17% Co from 63 metres, 6m @ 0.15% Co from 81 metres, and 6m @ 0.15% Co from 95 metres**
- **Bald Hill is one of three highly prospective cobalt targets close to Cobalt Blue's (ASX: COB) advanced Broken Hill Cobalt Project**

Rimfire Pacific Mining (**ASX: RIM**, "Rimfire" or "the Company") is pleased to advise that a diamond drilling program (up to 3 holes – 600 metres) has commenced at its 100% - owned Bald Hill cobalt sulphide target located approximately 30 kilometres west of Broken Hill, NSW – *Figure 2*).

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: "Exploration for high-grade cobalt at Broken Hill is a key component of our strategy to focus on exploring for critical minerals within highly prospective areas of NSW."

The diamond drilling aims to validate the cobalt intercepts in the historic drilling as well as testing the vertical extents of mineralisation as BHR1/1A which ended in cobalt mineralisation. The drill program and assays will take approximately 2 months to complete, and we look forward to providing further updates as new information comes to hand."



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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Figure 1: Diamond drill rig at Bald Hill.

Bald Hill discussion

Cobalt mineralisation at Bald Hill occurs within a folded and outcropping gossanous quartz - albite +/- pyrite psammopelitic composite gneiss unit. Induced Polarisation (IP) geophysical surveying undertaken by North Broken Hill Pty Ltd in 1980/1981 defined multiple chargeability anomalies associated with the quartz - albite +/- pyrite unit, drilling of which (BHR1 to BHR 5 – 651 metres) returned multiple high-grade drill intercepts (*refer to Rimfire ASX Announcement dated 3 November 2022 for technical details and JORC Information*);

- **58m @ 0.10% Co from 48 metres in BHR1/1A including;**
 - **7m @ 0.17% Co from 63 metres, 6m @ 0.15% Co from 81 metres, and 6m @ 0.15% Co from 95 metres**
- **15m @ 0.05% Co from 42 metres in BHR2**
- **5m @ 0.05% Co from 12 metres and 7m @ 0.07% Co from 35 metres in BHR3**
- **7m @ 0.03% Co from 27 metres in BHR4**
- **8m @ 0.06% Co from 25 metres in BHR5**

BHR1/1A was drilled into a fold hinge which appears to have significantly “thickened” the quartz - albite +/- pyrite gneiss. BHR2 and 3 were drilled approximately 270 metres away on the western limb of the fold hinge. BHR4 and 5 were drilled 500 metres to the southeast of BHR1/1A on the eastern limb of the fold hinge and were reported as failing to reach target depth due to ground conditions.

At surface the prospective quartz - albite +/- pyrite unit has a surface area of approximately 500 x 500 metres with multiple historic prospecting pits and shallow workings along the fold hinge.

The cobalt mineralisation is described in historic geological logs as being associated with increased sulphide (pyrite) content, with the highest grades occurring within zones of semi massive to massive pyrite.

Copper anomalism (i.e., 3m @ 0.12% copper from 36 metres in historic drill hole BHR2 and recently obtained copper in rock chips up to 0.39% copper) is also associated with the sulphide unit (*Rimfire ASX Announcement dated 24 May 2023*).

Bald Hill is one of three highly prospective cobalt targets identified by Rimfire on the Green View Cobalt Project, which are near Cobalt Blue's (ASX: COB) Broken Hill Cobalt Project, the other targets being Staurolite Ridge and Railway Extension.

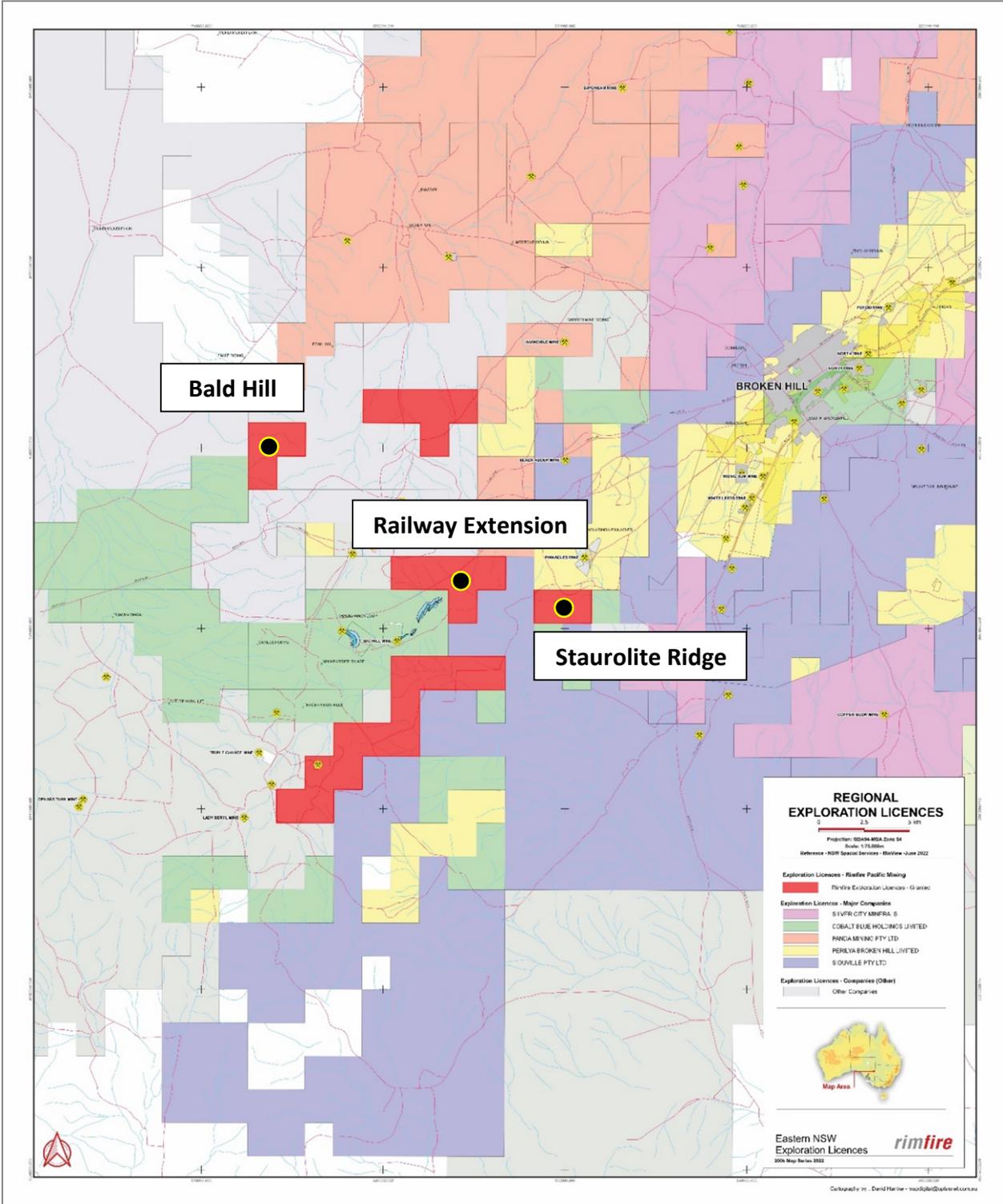


Figure 2: Broken Hill Cobalt Project (red blocks), regional tenement holders and target locations

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;

- Cobalt and copper potential at Broken Hill – dated 24 May 2023
- Access agreement received to drill Bald Hill cobalt target – dated 4 April 2023
- High-grade cobalt targets identified at Broken Hill – dated 3 November 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 Board of Directors 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](#)

[ASX Announcement: 3 April 2023 - Fifield Earn In Funding Update](#)

[ASX Announcement: 27 April 2023: Exploration Partner Funding Update](#)

[ASX Announcement: 16 May 2023: Fifield Earn-in Project Funding Update](#)

[ASX Announcement: 23 May 2023: Exploration Partner Funding Update](#)

ENDS

Competent Persons Declaration

The information in the report 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, 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".