

11 January 2024

## Rimfire doubles Broken Hill Cobalt Project footprint

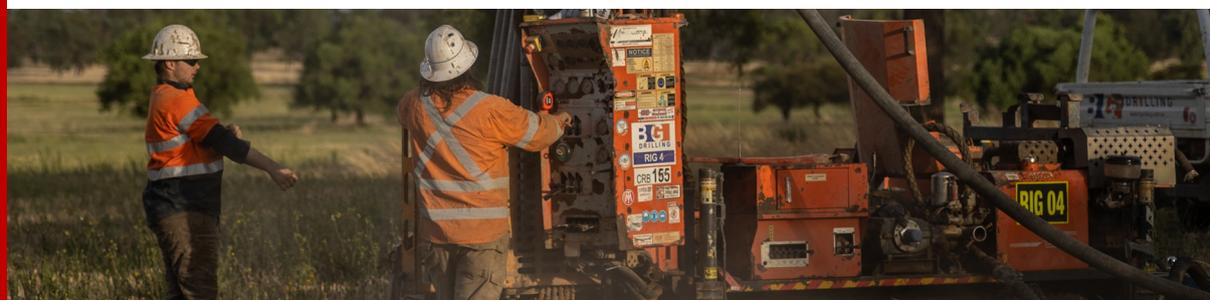
### Highlights

- Rimfire expands its 100% owned Broken Hill Cobalt Project with the acquisition of two Exploration Licences from Castillo Copper (CCZ: ASX)
- The Castillo tenements lie adjacent to, and cover the same host rocks as Rimfire's Bald Hill Cobalt prospect where Rimfire's recent drilling returned;
  - 125m @ 0.13% Co from 198m in FI2470 including 97m @ 0.15% Co, and
  - 58m @ 0.13% Co from 62m in FI2471 including 12m @ 0.24% Co and 17m @ 0.15% Co
- The newly acquired tenements are prospective for cobalt, copper and pegmatite hosted rare earths

Rimfire Pacific Mining (ASX: RIM, "Rimfire" or "the Company") is pleased to advise that it has more than doubled the size of its 100% owned Broken Hill Cobalt Project following the execution of a Tenement Purchase Agreement with BHA No.1 Pty Ltd, a wholly owned subsidiary of Castillo Copper Ltd (ASX: CCZ), to acquire an unencumbered 100% of their Exploration Licences 8572 and 8599 which lie adjacent to Rimfire's Bald Hill Cobalt prospect, 30 kilometres west of Broken Hill, NSW.

**Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said:** "Expanding the priority Broken Hill Cobalt Project is a strategic development for Rimfire and builds on the game-changing high-grade cobalt sulphide drill intercepts obtained at Bald Hill last year.

*The new tenements are prospective for cobalt, copper and rare earth elements and we look forward to getting on the ground as soon as possible to determine the priorities for exploration follow up at Broken Hill whilst concurrently advancing the development of our NSW scandium projects. We look forward to providing the market with further updates as new information comes to hand."*



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  
and ALTERNATE DIRECTOR  
for Ian McCubbing

### BOARD

Ian McCubbing  
CHAIRMAN

Andrew Knox  
NON-EXECUTIVE DIRECTOR

Stefan Ross  
COMPANY SECRETARY

### OFFICE

Suite 142, Level 1  
1 Queens Road  
MELBOURNE VIC 3004

### CONTACT DETAILS

David Hutton  
+ 61 417 974 843

Greg Keane  
+ 61 497 805 918

[rimfire@rimfire.com.au](mailto:rimfire@rimfire.com.au)  
[www.rimfire.com.au](http://www.rimfire.com.au)

ABN: 59 006 911 744

## Acquisition discussion

Rimfire has executed a Tenement Purchase Agreement with BHA No.1 Pty Ltd, a wholly owned subsidiary of Castillo Copper Ltd (**ASX: CCZ**), to acquire an unencumbered 100% of their Exploration Licences 8572 and 8599 (“Castillo tenements”) which lie adjacent to, and contain the same host rocks as that found at Rimfire’s Bald Hill Cobalt prospect, 30 kilometres west of Broken Hill, NSW (*Figure 1*).

Diamond drilling by Rimfire at Bald Hill last year successfully intersected high-grade cobalt (Co) associated with strongly disseminated to semi-massive sulphide (pyrite, pyrrhotite and trace chalcopyrite + sphalerite) mineralisation (*See Rimfire ASX Announcement dated 18 September 2023*), including;

- **125m @ 0.13% Co from 198 metres in FI2470 including 97m @ 0.15% Co,**
- **58m @ 0.13% Co from 62 metres in FI2471 including 2m @ 0.24% Co and 17m @ 0.15% Co,**
- **33m @ 0.11% Co from 58 metres including 4m @ 0.23% Co and 2m @ 0.21% Co, and**
- **100m @ 0.08% Co from 71 metres in FI2470 including 68m @ 0.10% Co.**

The Castillo tenements cover the same sequence of Proterozoic age deformed and metamorphosed gneiss, psammite, and amphibolite units that host the Bald Hill cobalt sulphide mineralisation and as such are considered prospective for:

- **Bald Hill style cobalt sulphide mineralisation** hosted within quartz – albite – magnetite gneiss and psammopelitic composite gneiss, and
- **Bedrock Rare Earth Element (REEs) mineralisation** associated with shear – hosted pegmatite occurrences.

An examination of the NSW Government Minview online GIS portal reveals several historic mineral occurrences that require follow up to better determine their geological significance and exploration potential (*Figure 2*).

Of initial interest are a cluster of gossanous, quartz veined and copper-stained occurrences within the northwestern portion of EL8572 (*NSW Mineral Occurrences 181678, 181681, 181683 – 181684, 181686, and 181688*) and multiple shear – hosted davidite – bearing pegmatite occurrences within the southern portion of EL8572 and EL8599 (*NSW Mineral Occurrences 181344 – 181348*). Davidite is a rare earth oxide mineral with chemical end members of either Lanthanum or Cerium.

In conjunction with ongoing fieldwork in the Bald Hill area, Rimfire will shortly commence field reconnaissance of the Castillo tenements to determine exploration priorities for future work programs at Broken Hill.

## Acquisition Terms

Rimfire will acquire the Castillo tenements on the following terms;

- Rimfire to issue Castillo Copper with 8,064,516 Rimfire Ordinary Shares (**Consideration Shares**) being \$150,000 worth of shares at an issue price of \$0.0186 (**Consideration Shares Issue Price**). The issue price is the 5-day Volume Weighted Average Price (VWAP) up to and including the last day of trading immediately before the date of execution of the Tenement Purchase Agreement, and
- Rimfire to issue Castillo Copper a further \$150,000 worth of Rimfire Ordinary Shares (**Subsequent Shares**) to Castillo Copper if at any time after Completion (i.e., satisfactory completion of Conditions Precedent) Rimfire's share price 5-day VWAP is greater than \$0.0279, which is 50% above the Consideration Shares Issue Price (**Subsequent Shares Issue Price**). The Subsequent Shares to be issued would be at the Subsequent Shares Issue Price, resulting in the issue of 5,376,345 Rimfire Ordinary Shares if the Subsequent Shares Issue Price is met.

All Consideration Shares and Subsequent Shares are subject to a 6-month escrow period.

The Castillo tenements are subject to historic royalties of a 3% Net Smelter Return (EL8599) and a 1% Net Smelter Return (EL8572).

In return for the waiving of all Royalties, Rimfire has agreed to issue the individual Royalty holders with 5,376,337 Rimfire Ordinary Shares being \$100,000 worth of shares at the Consideration Shares Issue Price \$0.0186 (**Royalty Holder Shares**).

All Royalty Holder Shares are subject to a 6-month escrow period.

At the time of writing, Rimfire, Castillo Copper and the Royalty Holders are completing all necessary ancillary legal documentation, and the transaction is still subject to standard regulatory conditions such as Ministerial consent for the transfer of the tenements.

The Consideration Shares, Subsequent Shares and Royalty Holder Shares will be issued under Rimfire's ASX Listing Rule 7.1 capacity.

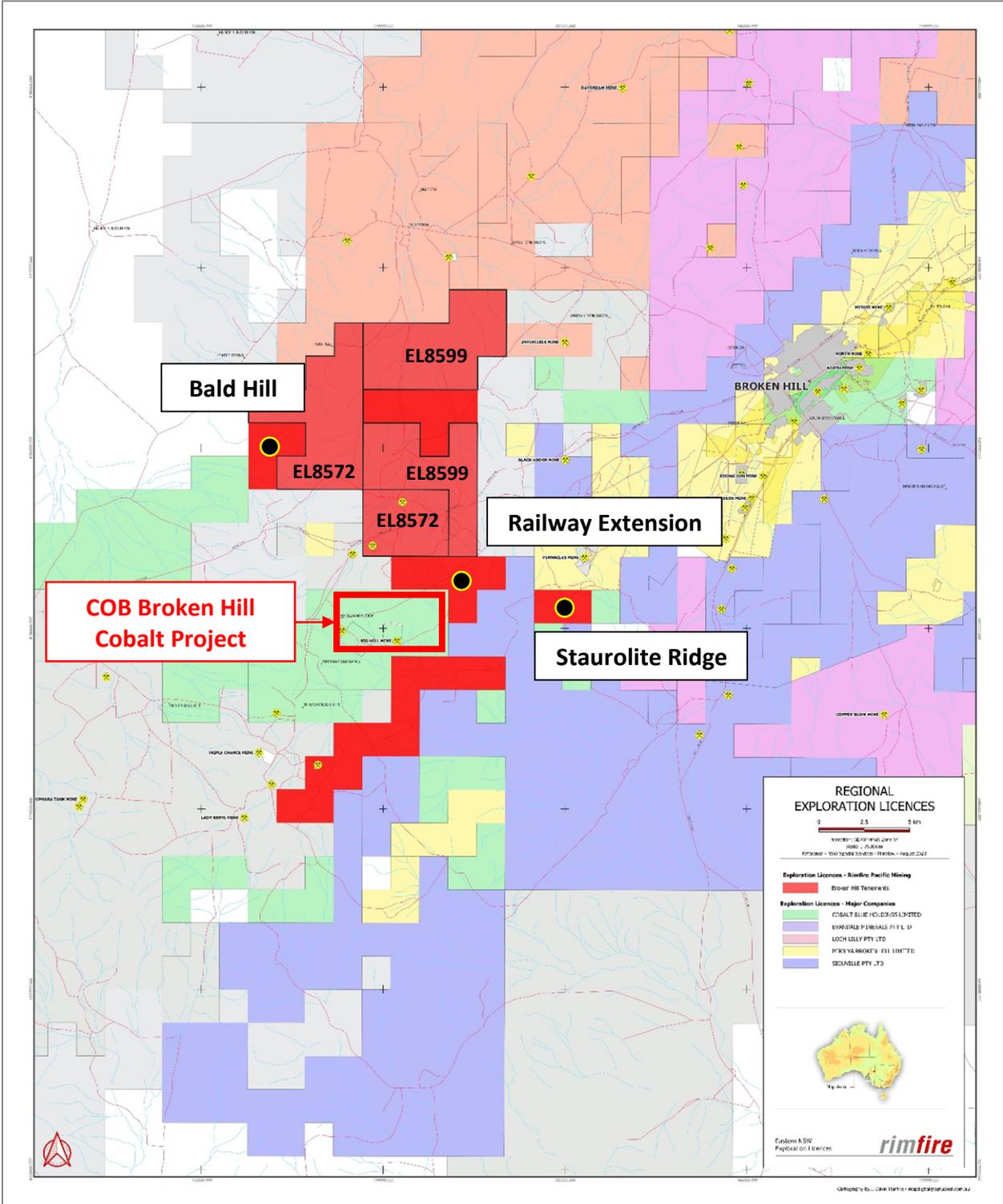
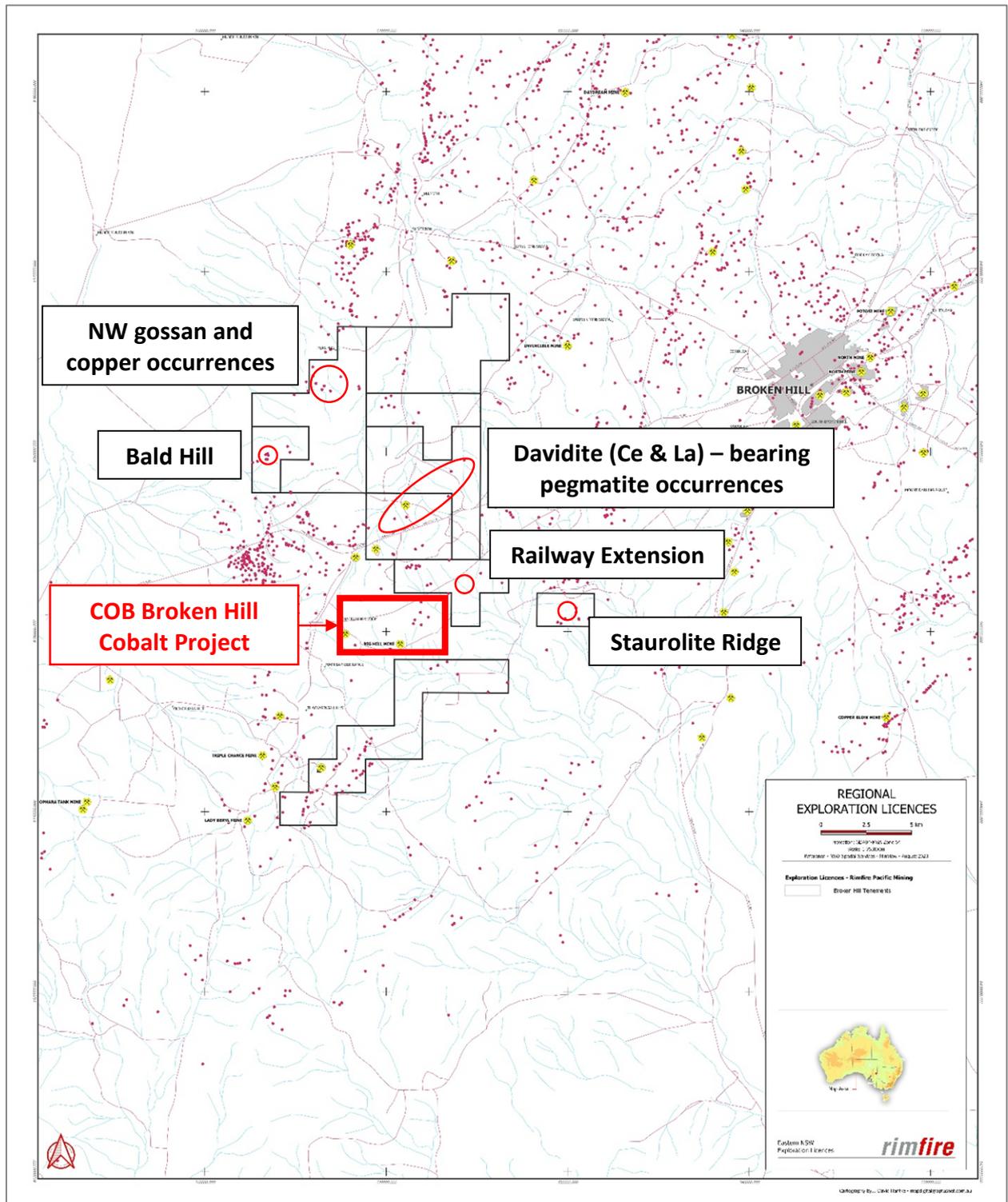


Figure 1: Rimfire Broken Hill Cobalt Project (red blocks), regional tenement holders and target locations



**Figure 2: Rimfire Broken Hill Cobalt Project – priority Rimfire targets and Minview mineral occurrences on newly acquired tenements referred to in this Announcement**

## JORC Statement

All drilling results included in this ASX Announcement have been previously released along with relevant JORC Information by Rimfire in its ASX Announcement dated 18 September 2023. Rimfire confirms that no new information has been included in this ASX Announcement.

Mineral Occurrences referred to in this ASX Announcement have been sourced from the NSW Government Minview online GIS portal which is publicly available at the following website - [Minview online portal](#)

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

### For further information please contact:

David Hutton  
Managing Director / CEO  
Ph: +61 417 974 843

Greg Keane  
CFO / Investor Relations/  
Alternate Director for Ian McCubbing  
Ph: +61 497 805 918

## 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.

Rimfire has the 100% - owned Broken Hill Cobalt Project which is located immediately west and northwest of Broken Hill and covers several targets including;

- Bald Hill, where recent diamond drilling by Rimfire successfully intersected high-grade cobalt (Co) associated with strongly disseminated to semi massive sulphide (pyrite, pyrrhotite and trace chalcopyrite + sphalerite) mineralisation - see *Rimfire ASX Announcement dated 18 September 2023 [Broad zones of high-grade cobalt at Bald Hill](#)*, and
- Railway Extension, which is interpreted along strike extension to Cobalt Blue Holdings’ Railway Cobalt Deposit (COB: ASX).

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 35km west of the Northparkes Copper Gold Mine where Evolution Mining (EVN: ASX) has just acquired an 80% interest in the mining operation for up to US\$475M – see *Evolution Mining ASX Announcement dated 5 December 2023 [Acquisition of an 80% interest in Northparkes Copper Gold Mine](#)*, and
- The Cowal Project - located to the east of Evolution’s Lake Cowal Copper / Gold mine (EVN: ASX), which includes the newly acquired Porters Mount Project - see *Rimfire ASX Announcement dated 11 September 2023 [Acquisition of Porters Mount Project](#)*

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 50.1%)
- ✓ Both projects are prospective for high-value critical minerals – scandium, cobalt, nickel, gold, and PGEs - which are essential for renewable energy, electrification, and green technologies.
- ✓ Adjacent to both projects is the;
  - development ready Sunrise Energy Metals Nickel Cobalt Scandium Project (ASX:SRL), and
  - Platina Scandium Project (Owendale Scandium Deposit), which was acquired by Rio Tinto (ASX:RIO) – see *RIO News Release dated 28 April 2023 [Rio Tinto acquires high-grade scandium project in Australia](#)*
- ✓ The Fifield Project hosts the historic Platina Lead mine, the largest historic 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 \\$4.5m Earn-in Agreement](#)

[ASX Announcement: 25 June 2021 - RIM Secures \\$7.5m Avondale Farm Out](#)

### **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".