

25 March 2024

Melrose scandium drilling underway

Highlights

- **JORC Resource drilling program (~ 2,000 metres RC / Diamond) at the Melrose Scandium Prospect underway with Resource Estimate expected by mid - June 2024**
- **All activities fully funded by Rimfire's exploration partner - GPR**

Rimfire Pacific Mining (**ASX: RIM**, "Rimfire" or "the Company") is pleased to advise that a Reverse Circulation / Diamond drilling program of approximately 2,000 metres is underway at the Melrose Scandium Prospect which is located approximately 70 kilometres northwest of Parkes in central NSW (*Figure 2*).

The drilling will underpin the estimate of a maiden Mineral Resource Estimate (MRE) in accordance with the 2012 JORC Code which is expected to be completed by mid – June 2024.

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"Rimfire is focused on exploring for critical minerals that are associated with global decarbonisation strategies and provides investors with unique exposure to scandium – an extremely valuable metal.*

Globally, western governments and advanced manufacturers are looking to secure long term supplies of critical minerals such as scandium from stable political jurisdictions, at quantities many times the current annual global production.

Rimfire believes its Melrose Prospect along with other scandium prospects already identified by the company offer significant opportunities in terms of deposit size and grade.

We are building strong momentum across our scandium prospects with the recent completion of the Murga aircore drill program and commencement of the Melrose JORC Resource drilling.

2024 is shaping up as a pivotal year for Rimfire and its shareholders and we look forward to providing further updates to the market as new information comes to hand".



RIMFIRE PACIFIC MINING LTD

ASX: RIM

"Critical Minerals Explorer"

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Figure 1: Melrose Scandium Prospect with RC / Diamond drill rig – 22 March 2024

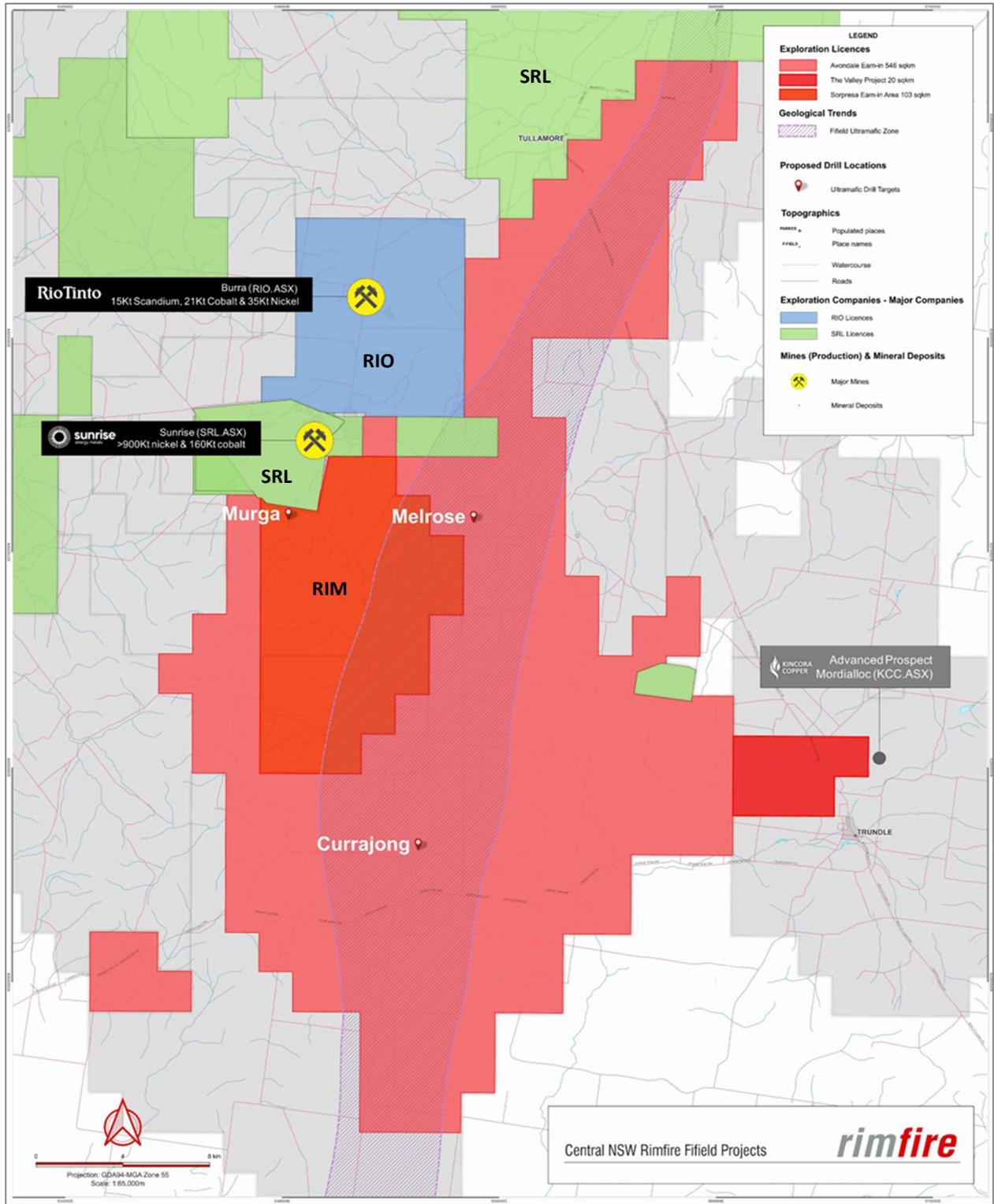


Figure 2: Rimfire Fiefeld and Avondale Project Locations and competitors (Rio Tinto – blue and Sunrise Energy Metals – green).

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

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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, comprising;

The 100% - owned Broken Hill Cobalt Project located immediately west of Broken Hill, NSW and includes;

- Bald Hill, where Rimfire’s recent drilling successfully intersected high-grade cobalt (Co) in sulphide mineralisation - see *Rimfire ASX Announcement dated 18 September 2023 [Broad zones of high-grade cobalt at Bald Hill](#)*, and
- Railway Extension, which is the interpreted along strike extension to Cobalt Blue Holdings’ Railway Cobalt Deposit (COB: ASX).

The 100% - owned Valley and Cowal Projects located west of Parkes and Orange in central NSW:

- 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 are 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 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, 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".