

Completion of Broken Hill Acquisition

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Highlights

- Rimfire expands its 100% owned Broken Hill Cobalt Project with the acquisition of two Exploration Licences from Castillo Copper (CCZ: ASX)

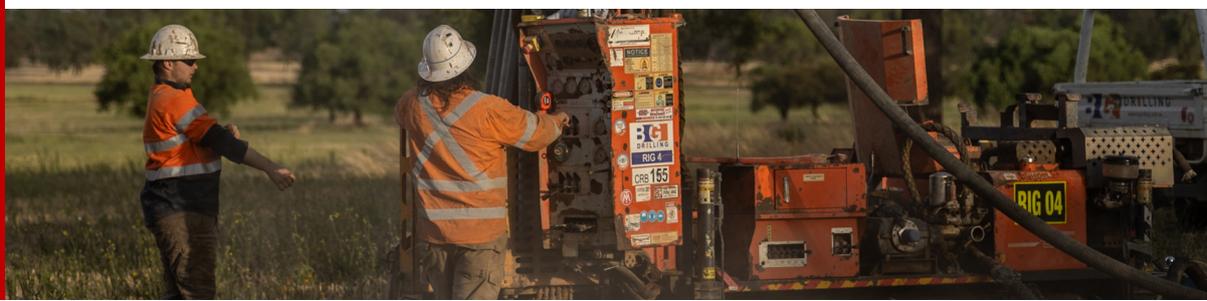
Rimfire Pacific Mining (ASX: RIM, “Rimfire” or “the Company”) is pleased to advise that it has more than doubled the size of its 100% - owned Broken Hill Cobalt Project following the completion of all outstanding items pertaining to the Tenement Purchase Agreement with BHA No.1 Pty Ltd (a wholly owned subsidiary of Castillo Copper Ltd - CCZ: ASX) (Refer to Rimfire ASX Announcement dated 11/01/2024).

Under the terms of the agreement, Rimfire has acquired an unencumbered 100% ownership of Exploration Licences 8572 and 8599 which lie adjacent to Rimfire’s Bald Hill Cobalt prospect, 30 kilometres west of Broken Hill, NSW (refer ASX Announcement January 11, 2024).

As per agreement terms Rimfire will now issue the following Rimfire Ordinary Shares;

- To Castillo Copper, 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,
- To Castillo Copper, a further \$150,000 worth of Rimfire Ordinary Shares (**Subsequent Shares**) at an issue price of \$0.0279, which is 50% above the Consideration Shares Issue Price (**Subsequent Shares Issue Price**). The Subsequent Shares will be issued at the Subsequent Shares Issue Price, resulting in the issue of 5,376,345 Shares; and
- To individual Royalty holders, 5,376,337 Rimfire Ordinary Shares being \$100,000 worth of shares at the Consideration Shares Issue Price \$0.0186 (**Royalty Holder Shares**).

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





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.

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".