

## Termination of Fifield Project Earn-in Agreement and Funding Update

Rimfire Pacific Mining Limited (**Rimfire** or the **Company**) (**ASX: RIM**) provides the following updates in respect of the Fifield Project, the Avondale Project, funding arrangements and next steps.

### Termination of Fifield Project Earn-in Agreement

Rimfire has two projects in the Lachlan Fold Belt of NSW, each of which are prospective for critical minerals – the Fifield Project and the Avondale Project. Activities at both projects have been funded by Golden Plains Resources Pty Ltd (**GPR**) under separate earn-in arrangements, which have the potential to see GPR earn a joint venture interest of up to 50.1% (in the case of the Fifield Project) and up to 75% (in the case of the Avondale Project).

Rimfire has issued a notice of termination to GPR in respect of the Fifield Project Earn-in Agreement, with the termination stated to take immediate effect.

The Company has exercised a termination right which has arisen as a result of a change of control of GPR following the judgement of the Victorian Supreme Court in: *Resource Capital Ltd v Giovanazzo* [2024] VSC 548 (**Judgement**), delivered 6 September 2024.

Given the Fifield Project Earn-in Agreement was terminated prior to GPR satisfying the earn-in requirements, GPR will have no interest in the Fifield Project going forward. The express terms of the Fifield Project Earn-in Agreement do not require the Company to repay to GPR any funding provided by it prior to termination in these circumstances.

The Fifield Project contains the Murga North Scandium Prospect where Rimfire has recently reported an Inferred Mineral Resource estimate of 21Mt @ 125 ppm Sc (4,050t Sc Oxide) as well as an Exploration Target of 100 to 200Mt at 100 to 200ppm Sc\* (15 – 46Kt Sc Oxide) for the surrounding Murga area (See *Rimfire ASX Announcement dated 9 September 2024*\*\*).

Rimfire is considering its rights in relation to the Avondale Project Earn-in Agreement in light of the Judgement and is currently seeking further information from GPR.

The Avondale Project contains the Melrose Scandium Prospect where Rimfire has recently reported an Indicated and Inferred Mineral Resource estimate of 3Mt @ 240 ppm Sc (1,120t Sc Oxide) (See *Rimfire ASX Announcement dated 9 September 2024*\*\*).

### 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  
www.rimfire.com.au

ABN: 59 006 911 744



Advancing the Murga North Mineral Resource and the Murga Exploration Target remains the priority of Rimfire following the termination of the Fifield Project Earn-in Agreement.

While the termination of the Fifield Project Earn-in Agreement takes effect from yesterday, GPR may dispute the termination. Rimfire has taken legal advice regarding the risks of terminating the Fifield Project Earn-in Agreement. The Rimfire Board recognises the risks associated with its decision to terminate the Fifield Project Earn-in Agreement (including the prospect of Mr Giovinazzo successfully appealing the Judgement, the prospect of a dispute with GPR and the costs and distraction associated with that, and the requirement for funding to advance the Fifield Project) but believes the decision is in the best interests of the Company and its shareholders.

## **Rimfire receives commitments of \$1.2 million from exercise of options**

In support of its scandium – focused exploration efforts on the Fifield Project, Rimfire is pleased to advise that it has received binding commitments from option holders for the exercise of a total of 60,166,665 \$0.02 exercise price unlisted options (expiring 28-Feb-2025 with an exercise price of \$0.02) (**2c Options**) to raise \$1.2 million.

Rimfire intends to issue a “cleansing prospectus” in the coming weeks to facilitate the on-sale of the shares to be issued upon exercise of the 2c Options.

Rimfire notes that 82,333,332 2c Options remain outstanding which, upon exercise, would raise an additional \$1.6 million.

## **Next steps**

With the funds from the exercise of 2c Options, Rimfire is planning to undertake drilling of Murga North and Murga in late October 2024 (see *Rimfire ASX Announcement dated 9 September 2024*).

The objectives of these programs are to upgrade and expand the Murga North Mineral Resource estimate and to convert the Murga Exploration Target to a Mineral Resource estimate.

\* Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

\*\* The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## **ENDS**

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

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