

# Termination of Avondale Project Earn-in Agreement

## 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

Level 4  
96-100 Albert Road  
SOUTH MELBOURNE VIC 3205

## 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

Rimfire Pacific Mining Limited (**Rimfire** or the **Company**) (**ASX: RIM**) provides the following updates in respect of the Avondale Project.

## Termination of Avondale Project Earn-in Agreement

As previously disclosed to ASX, Rimfire terminated the Fifield Earn-in Agreement and stated it was considering its rights in relation to the Avondale Earn-in Agreement in light of the judgement of the Victorian Supreme Court in: *Resource Capital Ltd v Giovinazzo* [2024] VSC 548 (**Judgment**) (See *Rimfire ASX Announcement dated 3 October 2024*).

The Avondale Project has been funded by Golden Plains Resources Pty Ltd (**GPR**) under the earn-in agreement, which has the potential to see GPR earn a joint venture interest of up to 70%.

Despite requests, GPR has failed to provide any information in relation to whether there has been a change of control as to GPR since the Avondale Earn-in Agreement was executed.

Having considered the matter further, Rimfire has now issued a notice of termination to GPR in respect of the Avondale Earn-in Agreement, with the termination stated to take immediate effect.

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

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*)\*.

Rimfire expects that GPR will dispute the termination and seek to resolve the dispute through arbitration. Similar to the Fifield Project (See *Rimfire ASX Announcement dated 17 October 2024*), Rimfire has offered to provide to GPR a revocable undertaking that it will not dispose of, create any encumbrance over or dissipate the Avondale Project or any mined product. The undertaking is an interim measure until it is revoked by Rimfire.



Rimfire has also offered to have the disputes in relation to the termination of the Fifield Earn-in Agreement and the Avondale Earn-in Agreement resolved in the same arbitration.

The undertaking does not preclude Rimfire from carrying on exploration activities to advance the Avondale Project.

The Rimfire Board recognises the risks associated with its decision to terminate the Avondale 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 Avondale Project) but believes the decision is in the best interests of the Company and its shareholders.

The Company will continue to update the market in accordance with its continuous disclosure obligations in the event of material developments in relation to this matter.

*\*Rimfire also confirms that it is not aware of any new information or data that materially affects the information included in the 9 September 2024 ASX announcement, and that all material assumptions and technical parameters underpinning the estimates in that ASX 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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