

26 November 2024

Avondale Termination Update

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

As previously disclosed to ASX, Rimfire terminated 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 29 October 2024*).

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

Given the Avondale Earn-in Agreement was terminated prior to GPR satisfying the earn-in requirements, GPR has 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.

As expected, GPR has disputed the termination and both parties have agreed to have the dispute resolved in the same arbitration that is dealing with the termination of the Fifield Earn-in Agreement.

As previously disclosed to the ASX, Rimfire and GPR have jointly appointed an Arbitrator with a procedural hearing to establish the arbitration timetable recently held. Both parties will prepare and lodge evidence and submissions with the Arbitrator ahead of final hearings scheduled for 19 to 21 March 2025 (see *Rimfire ASX Announcement dated 13 November 2024*).

Similar to the Fifield Project (See *Rimfire ASX Announcement dated 17 October 2024*), Rimfire and GPR have executed a revocable undertaking which provides that Rimfire will not dispose of, create any encumbrance over or dissipate the Avondale Project or any mined product. The undertaking is an interim measure while the arbitration process is underway and until it is revoked by Rimfire.

The undertaking allows Rimfire to conduct exploration activities on the Avondale Project.



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

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Avondale Project Details

The Avondale Project is located approximately 75 kilometres northwest of Parkes, NSW and contains multiple scandium opportunities including the Melrose and Kurrajong Scandium Prospects.

At Melrose, Rimfire has 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*). While the Mineral Resource estimate is largely closed off and no further drilling is planned at this stage, Rimfire is planning to undertake further metallurgical studies on the Melrose scandium mineralisation following on initial test work which returned recoveries (into solution) of up to 90.1% scandium (See *Rimfire ASX Announcement dated 13 May 2024*).

At Kurrajong which lies 15 kilometres south of the Murga, nickel-cobalt-scandium mineralisation occurs within a flat lying weathered zone that is developed over an ultramafic unit that can be “mapped” in magnetic imagery for over approximately 2.4 kilometres.

Air core drilling by Rimfire in 2022 targeting nickel and cobalt mineralisation also intersected strong scandium anomalism in several holes with no subsequent follow up (see *Rimfire ASX Announcement 8 June 2022*), i.e.

- 34m @ 0.29% Ni, 0.15% Co, and 101ppm Sc from 6 metres in FI2285 including 16m @ 0.27% Ni, 0.22% Co, and 120ppm Sc,
- 11m @ 0.23% Ni, 0.05% Co, and 118ppm Sc from 8 metres in FI2284,
- 24m @ 0.18% Ni, 0.05% Co, and 310ppm Sc from 20 metres in FI0904, and
- 12m @ 0.14% Ni, 0.04% Co, and 256ppm Sc from 6 metres in FI2260

Air core drilling to understand the significance of the drill intercepts is planned for the March 2025 Quarter subject to completion of cropping activities and receipt of regulatory approval.

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.

* The Company 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.

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