

Rimfire Pacific Mining NL

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Rimfire Pacific raises \$2.1 million for exploration in Lachlan Fold Belt in NSW

Rimfire Pacific Mining NL (ASX:RIM) has received firm commitments for \$2.1 million through a placement to fund ongoing exploration in the prolific Lachlan Fold Belt in central New South Wales.

The placement of 168 million shares at an issue price of 1.25 cents per share was strongly supported by professional and sophisticated investors.

The company is also undertaking a share purchase plan (SPP) to raise up to \$500,000 through the issue of an additional 40 million shares at the same price as the placement.

Strong support received

Rimfire managing director Craig Riley said: "We are thankful for the strong support the placement received from professional and sophisticated investors."

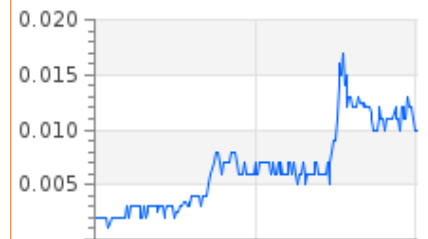
"The SPP provides our shareholders the opportunity to obtain additional equity under the same terms as the placement.

"The proceeds from the capital raising will ensure Rimfire is able to continue execution of our strategy to discover a large-scale copper/gold or gold ore body within our exploration licences located in the exciting and very prospective Lachlan Fold Belt in central NSW."

Price: 0.01

Market Cap: \$18.06 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: RIM

Listing: ASX

52 week High Low
0.017 0.001

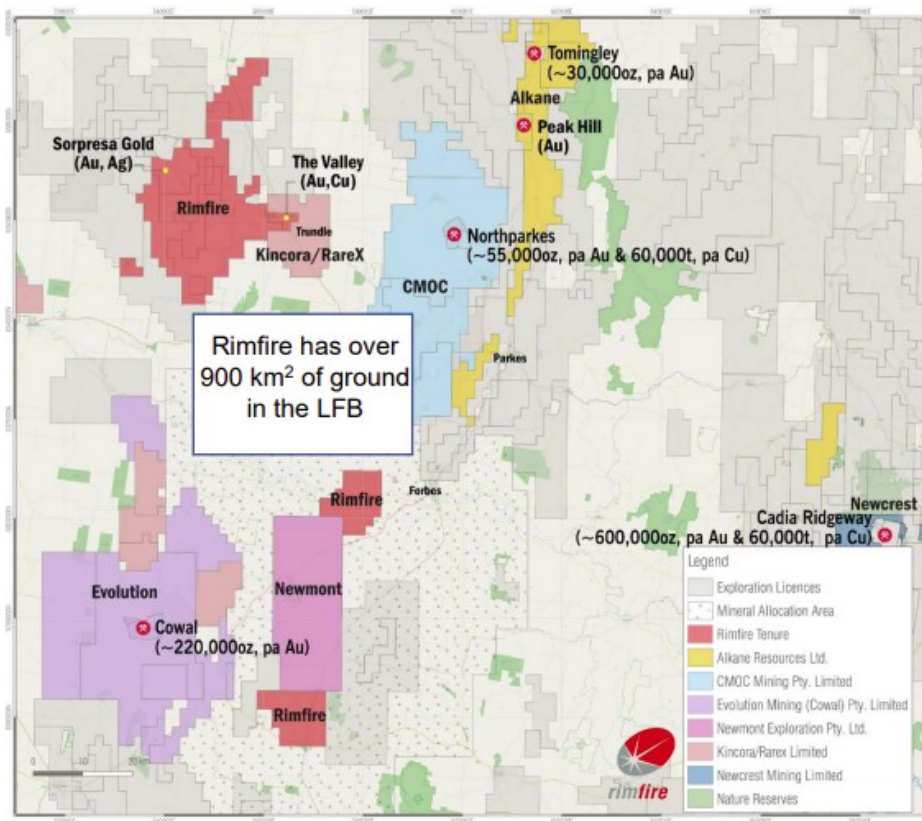
Sector: Gold & silver

Website: www.rimfire.com.au

Company Synopsis:

Rimfire Pacific Mining Ltd (ASX:RIM) is an exploration company with its major focus at Fifield in central new South Wales, located within the Lachlan Transverse Zone (LTZ). In 2011 the company made the greenfields Sorpresa discovery.

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The Lachlan Fold Belt in central NSW.

Strengthened balance sheet

Net proceeds from the placement and SPP will strengthen the company's balance sheet and provide funding for ongoing exploration work outside the Golden Plains Resources Pty Ltd (GPR) earn-in area including:

The Valley - reverse circulation and diamond drilling of five induced polarisation (IP) geophysical features in an area where surface rock chip samples have elevated copper and gold geochemistry. This prospect is 5 kilometres to the west of the Mordialloc prospect where Kincora Copper/Rare-X are obtaining some interesting porphyry copper results;

- Greater Cowal Area - Aircore drill testing of the bedrock beneath transported cover;
- General exploration activities, government compliance and project evaluation; and

- Ongoing working capital for the company

Rimfire Pacific is seeking a significant size porphyry or skarn style copper-gold discovery containing more than 1 million ounces of gold and/or 1 million tonnes of copper, similar to other projects within the belt.

Placement details

The new placement shares will be issued on or about September 29, 2020, subject to receipt of funds on September 25, 2020.

The issue price of 1.25 cents per share represents a discount of 18.83% to the company's five-day volume-weighted average price (VWAP) of 1.54 cents as at September 18, 2020.

The allotment of the 168 million new shares will be issued under Rimfire's placement capacity under Listing Rule 7.1 (around 17 million shares) and 7.1A (around 151 million shares).

Rimfire is not utilising the temporary ASX facility of additional 10% capacity under Listing Rule 7.1.

Under the SPP, shareholders who held shares in the company at 7.00pm (AEST), September 24, 2020, and who had a registered address in Australia or New Zealand will be entitled to buy up to \$30,000 of SPP shares without brokerage.

Earn-in payment from GPR

Rimfire has also received \$580,000, inclusive of GST, as part of the earn-in and JV agreement with GPR.

The funds are in relation to the outstanding balance of the administration fee, and the initial first-quarter work program budget cash call under the agreements over the Fifield project that includes Sorpresa gold resource.

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