



10<sup>th</sup> March 2010

Company Announcement Office  
Australian Securities Exchange

## Platinum System Further Defined on Company Held Freehold, Fifield NSW

The Company is undertaking detailed examination of the mineralising system for coarse grained Platinum (Pt) and Gold (Au) within the Company freehold (210 hectares) at Fifield, NSW. A brief update is provided.

The major strategic work focus is being directed towards understanding the bedrock system within the Pit One Area, but important additional Pt and Au targets are being investigated and include the range of shallow gravels and deep lead(s). The work involves assessment, delineation and estimation of potential minable areas.

Accordingly, the Company continues to investigate the commercial potential on its freehold by testing the alluvial system, comprising these multilevel "near surface" gravels, the historic Platina Deep Lead (both mined and unmined portions) and the likelihood of Pt bearing tributaries feeding into the Platina Valley.

Once the auger drill program is completed, a bulk sampling program of the Platina Lead, and gravel system is likely to follow.

### Highlights of the Recent Company Freehold Work Program at Fifield for Pt and Au

➤ **Ongoing assessment of the Pt/Au bearing gravel areas prospective for mining has confirmed potential target areas as follows:**

- Surficial gravel with significant Pt/Au content warranting further testing for grade approx **700,000 to 800,000 tonnes** (Appendix 1). A conceptual target has been previously established for this area<sup>1</sup>
- Probable additional surface gravel system on the Company freehold (south) and other landowner property (east), to date with minimal testing for Pt/Au. An area of 1.4 million sqm, or a potential **3-4 million tonnes equivalent is possible**.
  - This is based on magnetic interpretation (the surficial gravel is magnetic) and limited auger drilling
- Based on work completed to date at Pit One, a conceptual target has been estimated for Pt and Au within this surface gravel on the freehold (see table following).

➤ **Further define and bulk sample previously unmined sections of the extension of the Platina Lead.**<sup>2</sup>

- Additional assessment of potential bulk sampling strategy has been undertaken

➤ **Investigate a possible location of a previously undiscovered Deep Lead.**



Possible traverse location across unmined north extent Platina Lead

<sup>1</sup> See conceptual target previous report - [Exploration Report December Quarter 2009](#)

<sup>2</sup> Appendix 1 – Freehold Property activity and investigation

- Based on geological interpretation and limited auger drilling a possible buried lead system has been determined
- An auger drill program will follow

#### ➤ **Historic Platina Deep Lead assessment**

- More than 50 samples (40kgs each) have been taken from the Platina Lead “mining dumps” and partly analysed
- Significant untravelled Pt and Au grains are being seen in the historic Lead dumps
  - The Pt and Au grains are mostly interpreted as locally derived.
  - Abundant Chromite appears to be present
  - Petrological assessment will follow on bedrock, Pt, Au and Cr recovered



Sampled Mine Shaft Dumps from Southern Extent Mined Portion of Platina Lead

- The inference from grain morphology and limited interpreted geology is that a portion of the Deep Lead may have directly harvested a Pt and Au bearing hard rock source(s) on the east margin.
- The area is directly along strike from the Ebenezer Pt in soil anomaly
- The bedrock on the eastern margin in this location is undergoing auger drill testing

#### ➤ **To date approx. 1,200g of Pt/Au mixed HVC<sup>3</sup> has been recovered from approx. 2,400 tonne of surficial gravel/contact bedrock processed out of Pit One Area.**

- The total mined material is approx.3,500 tonne, but this includes a known dilution of about 46%. The dilution includes backfill from previous mining and silt overburden.

#### ➤ **Rain has delayed the bedrock assessment program in the Pit One Area.**

- Excavation has been halted for new bedrock exposures and new sampling due to flooding
- Samples previously taken from Tiles One and Two, plus Panel E continue to be processed uninterrupted

### **Project and Mineralisation Background – Fifield NSW**

The systematic exploration by Rimfire within the immediate Fifield region has continued to develop a wide variety of mineralised prospects. Each prospect has a strong surface expression, a highly relevant geological context and favourable development criteria.

There is a significant variation in mineralisation styles at Fifield, which includes Au, Pt and Cu/Base Metal prospects, with these occurring across a zone of less than 10km width. This observation also provides further support to the interpretation of the region as being a complex volcanic rift setting, with evidence for multiple, polymetallic mineralisation events associated with sub-volcanic intrusives, shearing and brecciation at various scales.

*Accordingly, the exploration shows that metal zoning remains an important feature of the regional geology at Fifield. The under explored Fifield area represents an excellent exploration setting for discovery of commercial mineralisation in the Company’s view (Appendix 2).*

*The major mineralisation target for exploration by the Company at Fifield remains focused on gravity recoverable coarse grained Platinum. The Platina-Gillenbine area is of particular importance in understanding and delineating the bedrock mineralisation.*

A key feature of the exploration landscape at Fifield NSW is the minimal outcrop available for examination. However, in many instances the depth to bedrock is less than two metres, so a combination of soil geochemistry, auger drilling and trenching to

<sup>3</sup> HVC = High Value Concentrate, fully cleaned, but not refined to pure metal, self assessed by the Company

bedrock with complementary bulk sampling is rapid and effective way to explore for significant mineralisation. These activities are also relatively low cost to undertake.

***Historic Pt mining at Fifield yielded in excess of a reported 20,000 oz of Pt from the deep leads and surface soil mining (circa. 1900-1930). The major deep lead was the Platina Lead, worked at a depth from 12m to 25m over a length of 2.5km with a reported grade of approx. 15g/t gravity recovered Pt equivalent.***

The northern extent of the Platina Lead was not able to be defined historically. This northern section represents an important component of the Pt bearing alluvial system, both with respect to its commercial potential and the exploration knowledge base the lead provides, with respect to the source area(s) for Pt entering the alluvial system along the full extent of the Platina Lead. ***A further 750m of the Platina Lead has now been demonstrated to be present (2009), but this section has not yet been tested by the Company.***

The Company's key overall objective remains, "to try and establish a potential open cut minable resource within the 6km<sup>2</sup> zone of currently identified Pt mineralisation noted within the Platina-Gillenbine and Ebenezer project areas"<sup>4</sup>, which includes both alluvial targets and the greater bedrock system.



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**JOHN KAMINSKY**  
**Executive Chairman**

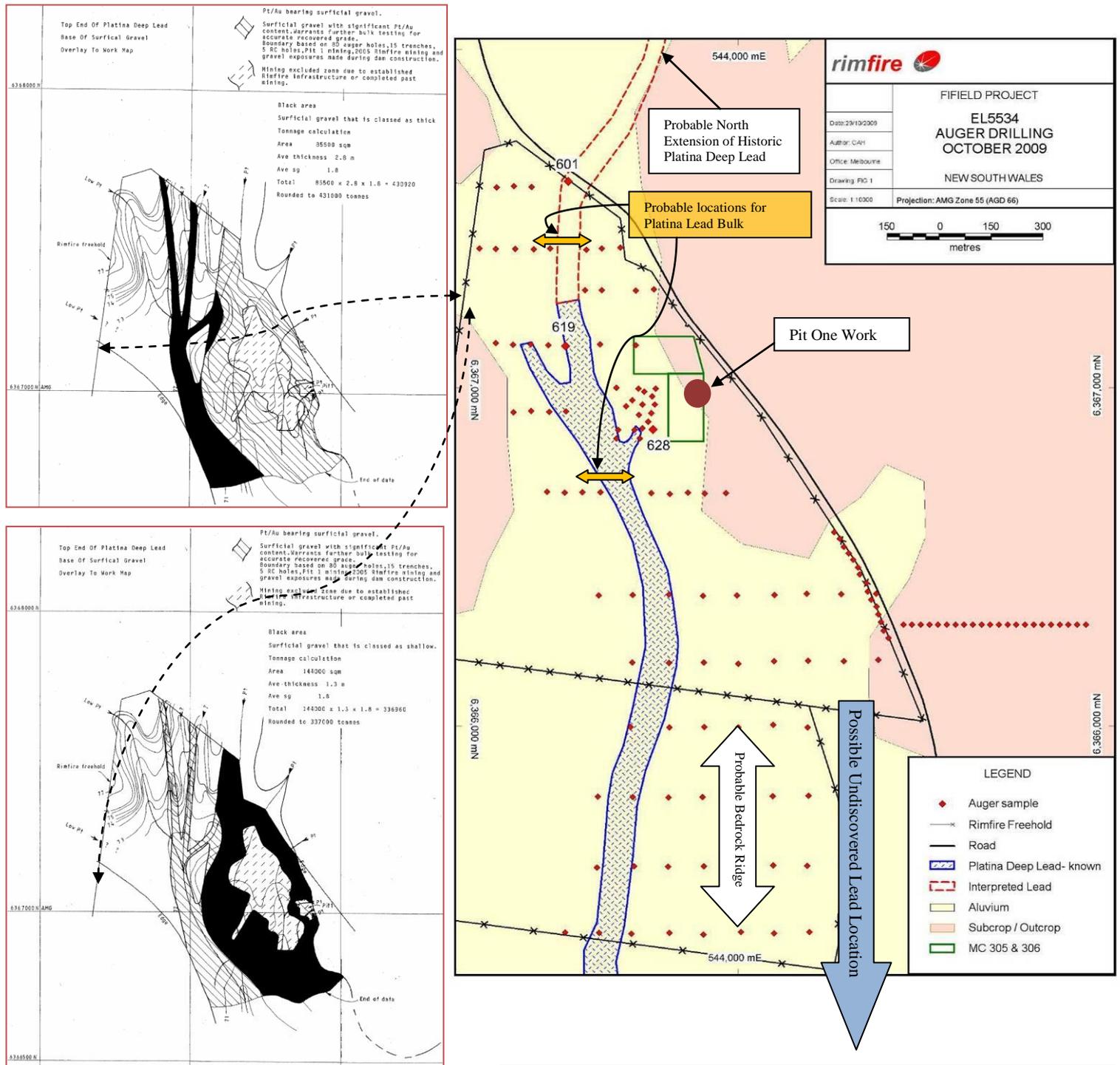
*The information in the report to which this statement is attached that relates to Exploration Results is compiled by Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, each with over 30 years experience in the mineral exploration and mining industry. Mr Plumridge is employed by Plumridge & Associates Pty. Ltd. and is a consulting geologist to the Company. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is being undertaken to qualify as Competent Persons as defined in the 2004 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Plumridge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

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<sup>4</sup> Appendix 2 for details of locations

# Appendix 1

## Rimfire Freehold (210 Hectares) Pt and Au System Determination



### Maps show the following:

- positions of the current auger traverse plan
- estimated surficial gravel known to be Pt and Au bearing
- possible location of undiscovered deep lead
- probable extension of Platina Deep Lead
- possible bulk sampling locations of the Platina Lead

## Appendix 2

### Project Areas Fifield NSW and Metal Zoning Interpretations

