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Sampling Assessment of Platina Lead, Fifield NSW

The Company has been pursuing the detailed examination of the mineralising system for coarse grained Platinum (Pt) and Gold (Au) related to the historic Platina Deep Lead system which is mainly contained within the Company freehold (210 hectares) at Fifield, NSW.

The major work focus in the last month has been directed towards understanding the bedrock and gravel systems within the Platina Deep Lead with a view to investigating the commercial potential for Pt and Au. The next stage of work will involve subsurface quantitative assessment with delineation of the previously worked sections and also the unworked sections of the Platina Deep Lead. This would involve a combination of bulk sampling, large diameter drilling and RC drilling as appropriate.



The shallow nature of the target Deep Lead, coupled with the attractive Platinum price (currently maintaining levels at the A\$1,800/oz range), makes this a worthwhile exploration target. This is particularly the case, when the important underlying bedrock geology is taken into consideration which should provide further knowledge on the primary source(s) of the Pt and Au contained within the Lead.

The recent emergence of “fine Au” as a component of the Platina Deep Lead mineralised system has also resulted in additional effort being placed by the Company into trying to define the host rock source for this new fine Au mineralisation. Traditional fire assays of soils and drill cuttings, rather than bulk sampling, will be the exploration method used in this instance.

The Company continues to investigate the possibility of the existence of additional previously undiscovered Deep Leads that may be of an older geology (Jurassic) that could be present and parallel to the known historic Platina Deep Lead. These could represent important ancillary Pt and Au targets for the company.

The overall primary exploration objective of the Company remains centred on the bedrock Pt system at Fifield. However, the intermediate “tier 2” Pt targets, such as the Platina Lead, whilst presenting possible near term commercial opportunities will be pursued, provided that they add to the overall knowledge and advancement of the primary exploration goals.

Highlights - Examination of the Platina Deep Lead Pt and Au System

- **Important Geology of the Deep Lead floor has been interpreted through 100's of mapped historic shaft dumps**
 - Each shaft represents historic mining from a 20m x 20m area and provides very detailed information on the system
 - *The geology shows shear zones, intrusives and breccia style mineralisation*
 - *A major mineralised fault bisects the Lead and now represents an important RC drill target*
 - *Coarse Pt, Au and other heavy minerals are present in most shaft locations*
- **Target areas within the Platina Lead are being determined (see Appendix 1).**
 - Detailed plans are being developed for suitable sampling of the gravel and bedrock using a combination of bulk sampling and drilling
 - These sites include both historically mined and unmined sections for Pt and Au
 - Targets have been generated to also test the underlying interpreted bedrock structure and geology

➤ **Continued investigation of possible additional location(s) of previously undiscovered Deep Lead(s).**

- Further geological interpretation based on additional field work in the period *suggests two possible buried undiscovered Leads could be present in parallel with the Platina Deep Lead*, but more exploration is required to test this

➤ **A “Fine Au” component of the Platina Deep Lead Gravels and Shaft Dumps has emerged**

- Fine Au is present at quite precise locations within the Deep Lead gravels
- A source(s) of the fine Au is being prospected for, using standard assay techniques
- The fine Au continues both in the floor of the Platina Deep Lead and in the surrounding region, which is being investigated with subsequent soil sampling and auger drilling to help define the geological bedrock positions that are shedding the observed fine Au. The exploration is still preliminary.



It should be remembered that significant untravelled Pt and Au grains have been seen in the historic Platina Lead dumps, where the Pt and Au grains *are mostly interpreted as locally derived*. Also, abundant dark minerals, including Chromite are present, with further petrological assessment to follow on the bedrock, Pt, Au and Cr recovered in this program.

The inference from grain morphology and limited interpreted geology, as previously stated, 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 newly defined Tresylva-Platina Corridor of Faults¹ appears to align with the “important offset geology in the Platina Deep Lead”, (shown as *sample points C and D* in Appendix1) which in turn intersects an area directly along strike from the Ebenezer Pt in soil anomaly.

Target *location E* (Appendix 1), is adjacent to significant “partly broken ground rock mass with multidirectional faulting” as demonstrated in trenching and Pit One interpreted geology (Appendix 2 – geology map). *This location vicinity represents a “starting point” for the commercial workings in the Historic Platina Lead and as a consequence is an important bedrock sampling site.*

The metallurgical properties of the “Platina Lead Gravels” have been investigated to date with 1,500t of historic “tailings” that have now been processed. This information has yielded processing modifications that differ to the needs of the Pit One near surface gravels assessed previously.

Clearly, important primary Pt and Au targets have emerged from the work done on the Platina Deep Lead structure in the current period and this appears to be tying directly into previously identified important geological and mineralised features in the surrounding area.

The Company has commenced consultation with relevant groups to take into consideration the general impact of the program(s) and environmental management requirements. The sample drilling and excavation plan(s) with material processing parameters will also be created during this period of assessment, prior to work commencement, to be submitted for approval to relevant authorities and stakeholders.

¹ ASX Release - [Quarterly Activities Report - March 2010](#)

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 3).

The major mineralisation target for exploration by the Company at Fifield remains focused on gravity recoverable coarse grain 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 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. 1890~1930). The major deep lead was the Platina Lead, worked at a depth from 12m to 25m over a length of 2.8km 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, in relation to the source area(s) for Pt entering the alluvial system along the full extent of the Platina Lead. ***A further 500m of the Platina Lead has now been demonstrated to be present (2009), but this unmined 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 6km² zone of currently identified Pt mineralisation noted within the Platina-Gillenbine and Ebenezer project areas"², which includes both alluvial targets and the greater bedrock system.



JOHN KAMINSKY
Executive Chairman

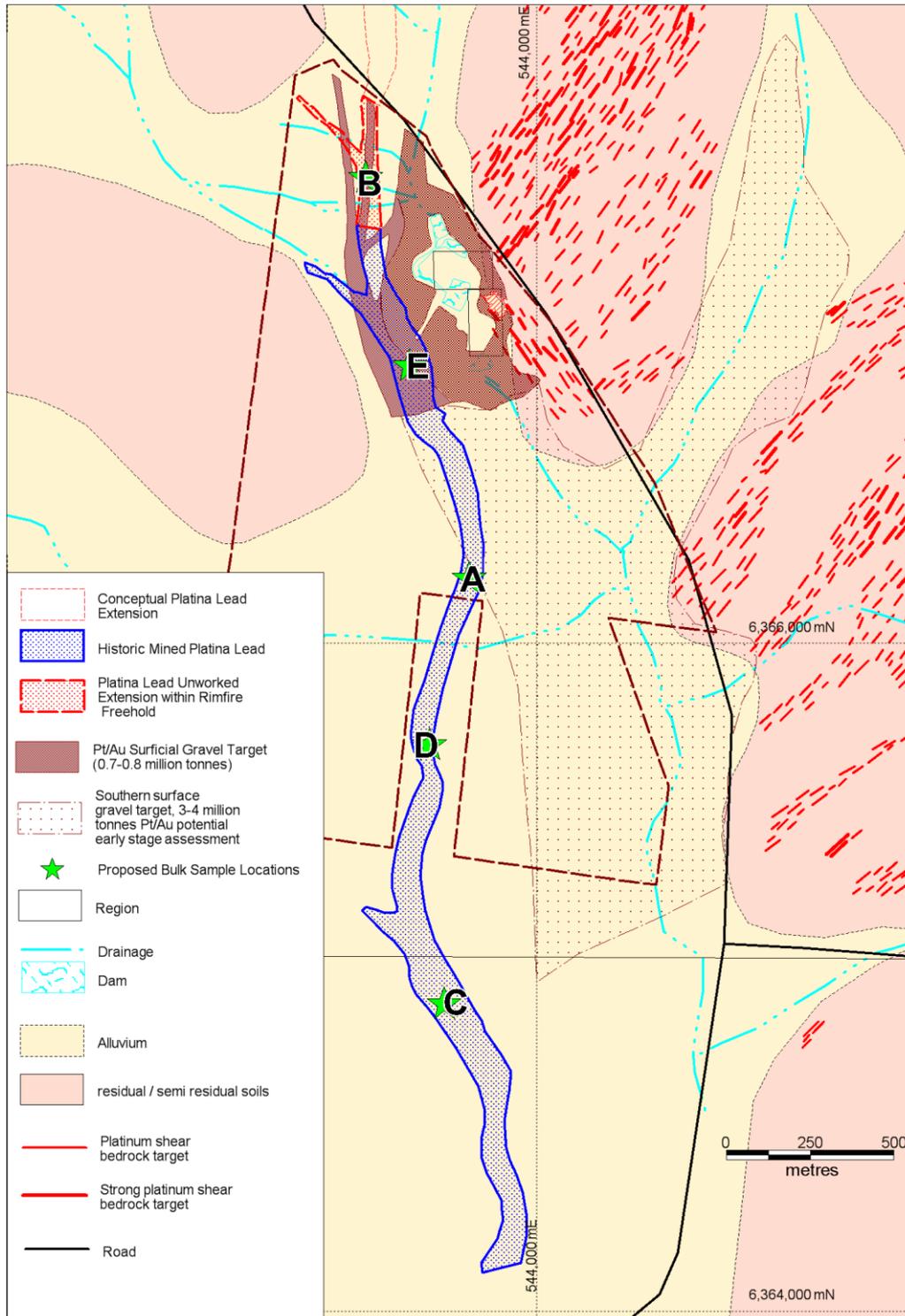
The information in the report to which this statement is attached that relates to Exploration Results is compiled by Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, each with over 30 years experience in the mineral exploration and mining industry. Mr Plumridge 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.

² Appendix 3 for details of locations

Appendix 1

Rimfire Freehold (210 Hectares) Pt and Au System Determination

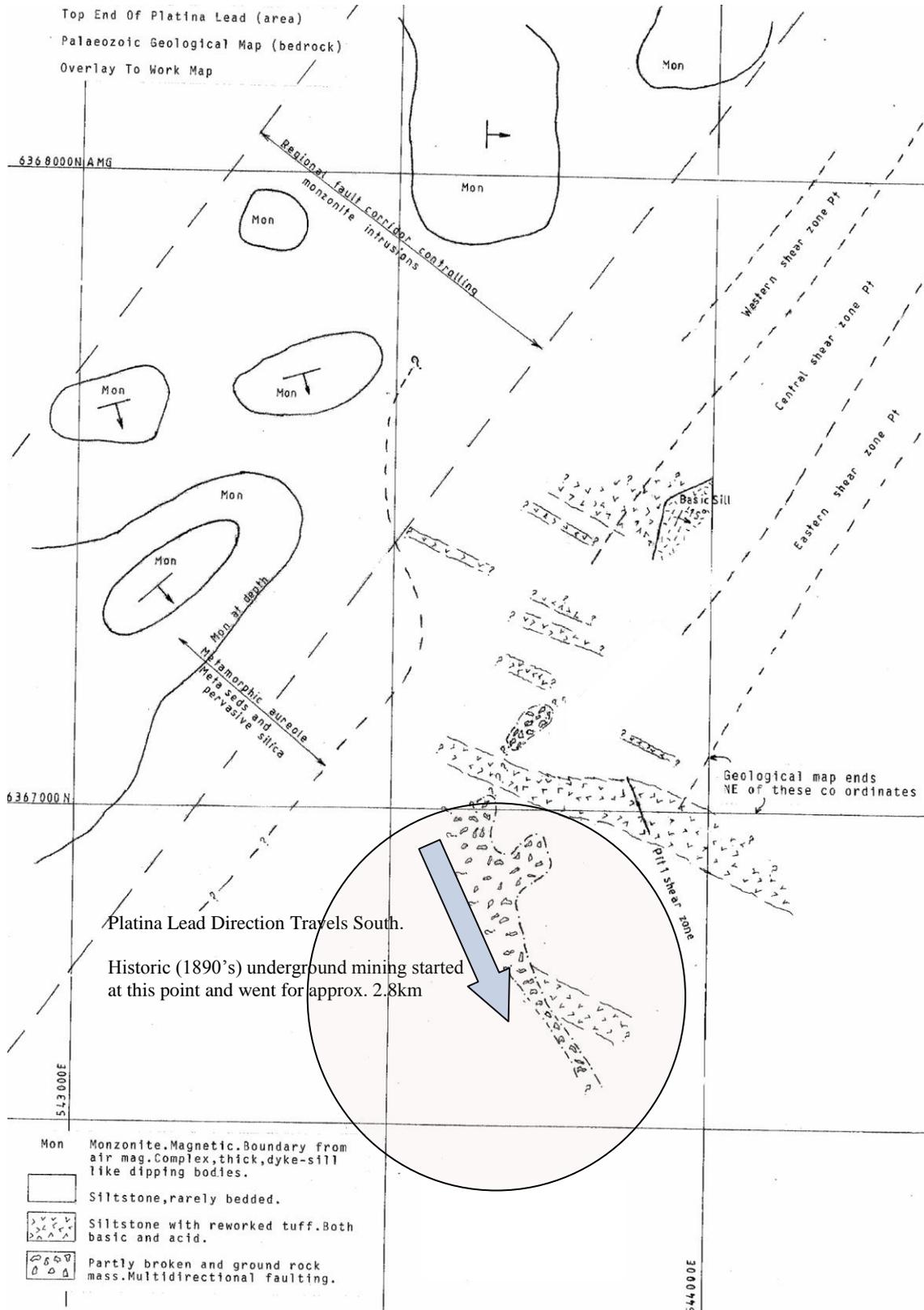
(Key Sampling Sites being Assessed for Permit Application, others may also be considered)



Appendix 2

Geological Map

Pt Shear Geology and Multidirectional Faulting at Eastern Margin Platina Deep Lead



Appendix 3

Project Areas Fifield NSW and Metal Zoning Interpretations

