Initial assays indicate presence of high grade gold at Transit

Highlights

- ✓ Assay results have been received for 3 completed RC holes at 60 degrees dip totaling 231m (average depth 77m) at Transit prospect in Lachlan Fold Belt.
- ✓ Hole Fi2072 indicates a down hole intercept of 55m at an average grade of 0.94g/t Au from 6m.
- ✓ **Final 1m, 60m to 61m(End of Hole) for Fi2072 assayed 9.98g/t Au.**
- ✓ Assay results have been based on 2 metre samples. ALS will now re-assay 1 metre samples.

Rimfire Pacific Mining NL ("Rimfire", "Company"; ASX Code "RIM") advises that assay results from a 3 hole RC program at the Transit Prospect, located in the Lachlan Fold Belt have been received. The Transit prospect is within the GPR Earn-in Area (ASX Announcement: $4.5M Earn-in Agreement 4May2020). One hole (Fi2072) at Transit had an intercept of 55m at average grade of 0.94g/t Au from 6m hole depth with two significant intercepts:

- **14m @ 1.76g/t Au from 6m**
- **1m @ 9.98g/t Au from 60m**

The 40m interval from 20m to 60m between these 2 intercepts averaged 0.43g/t Au. The gold assaying was undertaken by ALS with standard internal QA/QC controls. The 123 assay samples (Table 1) assayed from Transit included 3 standards, 2 blanks and 1 duplicate with acceptable QA/QC results. There were no assays for other elements. Rimfire is in the process of submitting a new set of 1m interval samples for hole Fi2072 to reconfirm tenor of gold mineralisation.

The holes at Transit were drilled to better understand the general geological setting of previous work undertaken in 2017 at the Prospect (ASX Announcement: Drilling Intersects Transit 19Sep2017). They were drilled in the same area as previous work at Transit (Figure 1).

Once the company is able to review all re-assays and assess current work program results in context of previous work at Transit it will be able to outline the next phase of work. The company will also soon be releasing results from various other recent drilling programs at other locations.

Rimfire Managing Director Craig Riley states:

"These excellent recent results support the ongoing potential for further mineralisation in close proximity to the Sorpresa Development Project."

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining NL.
For further information please contact:

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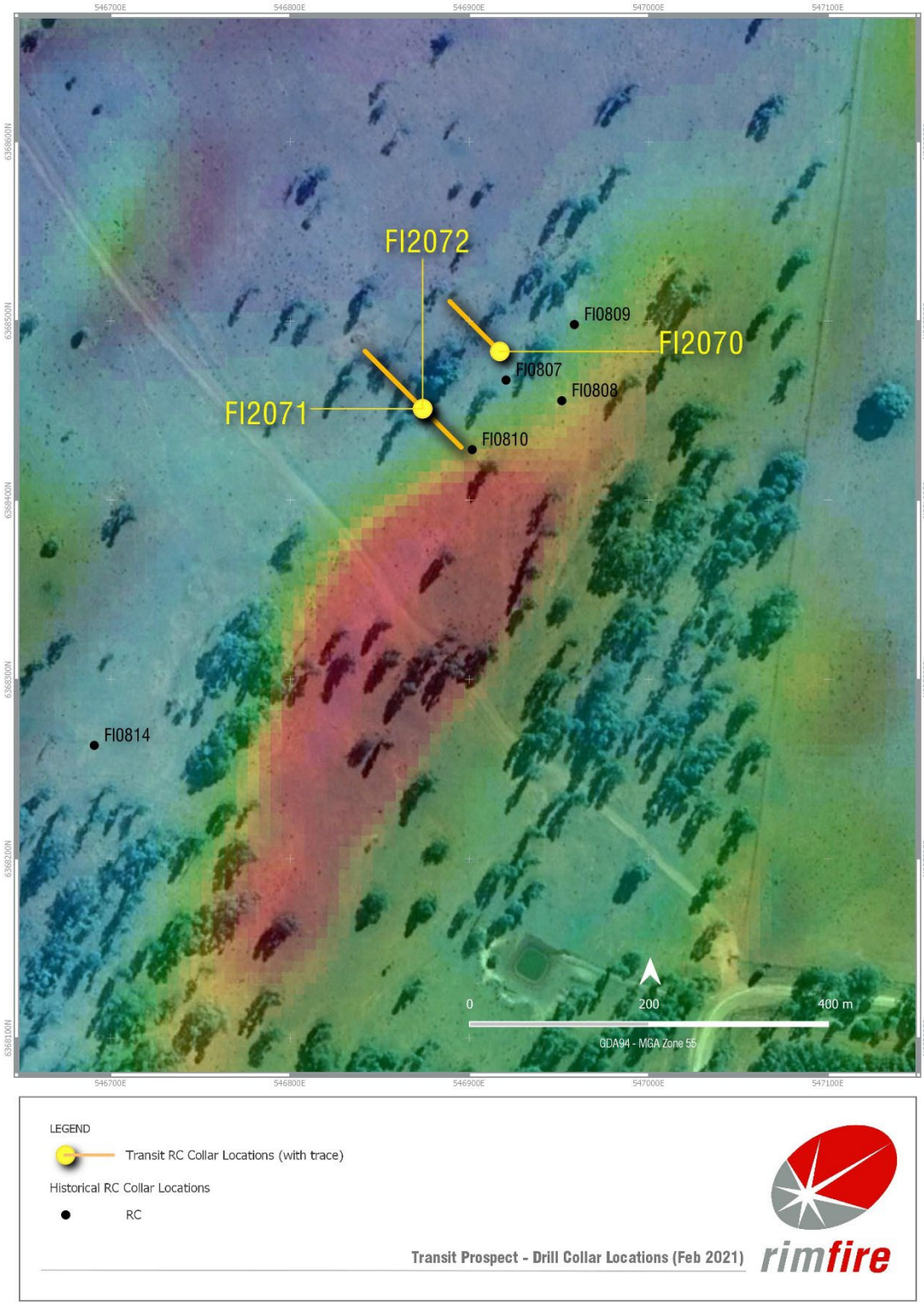
Figure 1: Transit Drilling Locations



NB: Drillhole locations draped on transparent Landsat image with magnetics underlay GDA 94 MGA Zone 55 (Map Grid 2020 plots same location on above Figure)

Hole ID	Mag_Azimuth (deg)	Dip (deg)	End of Hole (m)	GDA_East	GDA_North	RL
Fi2070	315	-60	79	546917	6368483	286
Fi2071	315	-60	91	546874	6368451	289
Fi2072	135	-60	61	546874	6368451	289

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Table 1: Assay Results for Transit Drilling

Hole_ID	From (m)	To (m)	Sample	GDA_East	GDA_North	Au (ppm)
FI2070	0	2	FC24245	546917	6368483	<0.005
FI2070	2	4	FC24246	546917	6368483	<0.005
FI2070	4	6	FC24247	546917	6368483	<0.005
FI2070	6	8	FC24248	546917	6368483	<0.005
FI2070	8	10	FC24249	546917	6368483	<0.005
FI2070	10	12	FC24250	546917	6368483	0.075
FI2070	12	14	FC24251	546917	6368483	0.17
FI2070	14	16	FC24252	546917	6368483	0.006
FI2070	16	18	FC24253	546917	6368483	0.052
FI2070	18	20	FC24255	546917	6368483	0.077
FI2070	20	22	FC24256	546917	6368483	0.005
FI2070	22	24	FC24257	546917	6368483	0.007
FI2070	24	26	FC24258	546917	6368483	0.005
FI2070	26	28	FC24259	546917	6368483	<0.005
FI2070	28	30	FC24260	546917	6368483	<0.005
FI2070	30	32	FC24261	546917	6368483	<0.005
FI2070	32	34	FC24262	546917	6368483	0.014
FI2070	34	36	FC24263	546917	6368483	0.026
FI2070	36	38	FC24264	546917	6368483	0.009
FI2070	38	40	FC24265	546917	6368483	0.018
FI2070	40	42	FC24266	546917	6368483	0.026
FI2070	42	44	FC24267	546917	6368483	0.01
FI2070	44	46	FC24268	546917	6368483	0.031
FI2070	46	48	FC24269	546917	6368483	0.012
FI2070	48	50	FC24270	546917	6368483	0.009
FI2070	50	52	FC24271	546917	6368483	0.01
FI2070	52	54	FC24272	546917	6368483	0.014
FI2070	54	56	FC24273	546917	6368483	0.014
FI2070	56	58	FC24275	546917	6368483	0.019
FI2070	58	60	FC24276	546917	6368483	0.016
FI2070	60	62	FC24277	546917	6368483	0.009
FI2070	62	64	FC24278	546917	6368483	0.01
FI2070	64	66	FC24279	546917	6368483	0.016
FI2070	66	68	FC24280	546917	6368483	0.016
FI2070	68	70	FC24281	546917	6368483	0.007
FI2070	70	72	FC24282	546917	6368483	0.018
FI2070	72	74	FC24283	546917	6368483	0.014
FI2070	74	76	FC24284	546917	6368483	0.015
FI2070	76	78	FC24285	546917	6368483	0.021
FI2070	78	79	FC24286	546917	6368483	0.015

Laboratory: ALS
Assay Techniques: Au 30g Fire Assay with AA finish (Au-AA23 Code)
No base metal element suite assays

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Hole_ID	From (m)	To (m)	Sample	GDA_East	GDA_North	Au (ppm)
FI2071	0	2	FC24287	546874	6368451	0.052
FI2071	2	4	FC24288	546874	6368451	0.166
FI2071	4	6	FC24289	546874	6368451	0.259
FI2071	6	8	FC24290	546874	6368451	0.032
FI2071	8	10	FC24291	546874	6368451	0.023
FI2071	10	12	FC24292	546874	6368451	0.017
FI2071	12	14	FC24293	546874	6368451	0.023
FI2071	14	16	FC24295	546874	6368451	0.035
FI2071	16	18	FC24296	546874	6368451	0.005
FI2071	18	20	FC24297	546874	6368451	0.006
FI2071	20	22	FC24298	546874	6368451	0.006
FI2071	22	24	FC24299	546874	6368451	0.049
FI2071	24	26	FC24300	546874	6368451	0.047
FI2071	26	28	FC24301	546874	6368451	0.031
FI2071	28	30	FC24302	546874	6368451	0.03
FI2071	30	32	FC24303	546874	6368451	0.006
FI2071	32	34	FC24304	546874	6368451	0.013
FI2071	34	36	FC24305	546874	6368451	0.009
FI2071	36	38	FC24306	546874	6368451	0.023
FI2071	38	40	FC24307	546874	6368451	0.015
FI2071	40	42	FC24308	546874	6368451	0.039
FI2071	42	44	FC24309	546874	6368451	0.013
FI2071	44	46	FC24310	546874	6368451	0.015
FI2071	46	48	FC24311	546874	6368451	0.013
FI2071	48	50	FC24312	546874	6368451	0.013
FI2071	50	52	FC24313	546874	6368451	0.031
FI2071	52	54	FC24315	546874	6368451	0.013
FI2071	54	56	FC24316	546874	6368451	0.016
FI2071	56	58	FC24317	546874	6368451	0.014
FI2071	58	60	FC24318	546874	6368451	0.013
FI2071	60	62	FC24319	546874	6368451	0.011
FI2071	62	64	FC24320	546874	6368451	0.015
FI2071	64	66	FC24321	546874	6368451	0.055
FI2071	66	68	FC24322	546874	6368451	0.082
FI2071	68	70	FC24323	546874	6368451	0.085
FI2071	70	72	FC24324	546874	6368451	0.068
FI2071	72	74	FC24325	546874	6368451	<0.005
FI2071	74	76	FC24326	546874	6368451	<0.005
FI2071	76	78	FC24327	546874	6368451	<0.005
FI2071	78	80	FC24328	546874	6368451	0.018
FI2071	80	82	FC24329	546874	6368451	0.013
FI2071	82	84	FC24330	546874	6368451	0.006
FI2071	84	86	FC24331	546874	6368451	<0.005
FI2071	86	88	FC24332	546874	6368451	0.008
FI2071	88	90	FC24333	546874	6368451	<0.005
FI2071	90	91	FC24335	546874	6368451	0.007

Laboratory: ALS
Assay Techniques: Au 30g Fire Assay with AA finish (Au-AA23 Code)
No base metal element suite assays

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Hole_ID	From (m)	To (m)	Sample	GDA_East	GDA_North	Au (ppm)
FI2072	0	2	FC24336	546874	6368451	0.088
FI2072	2	4	FC24337	546874	6368451	0.111
FI2072	4	6	FC24338	546874	6368451	0.242
FI2072	6	8	FC24339	546874	6368451	1.23
FI2072	8	10	FC24340	546874	6368451	1.1
FI2072	10	12	FC24341	546874	6368451	1.215
FI2072	12	14	FC24342	546874	6368451	1.34
FI2072	14	16	FC24343	546874	6368451	2.35
FI2072	16	18	FC24344	546874	6368451	3.38
FI2072	18	20	FC24345	546874	6368451	1.695
FI2072	20	22	FC24346	546874	6368451	0.466
FI2072	22	24	FC24347	546874	6368451	0.334
FI2072	24	26	FC24348	546874	6368451	0.29
FI2072	26	28	FC24349	546874	6368451	0.638
FI2072	28	30	FC24350	546874	6368451	0.853
FI2072	30	32	FC24351	546874	6368451	0.228
FI2072	32	34	FC24352	546874	6368451	0.267
FI2072	34	36	FC24353	546874	6368451	0.32
FI2072	36	38	FC24355	546874	6368451	0.693
FI2072	38	40	FC24356	546874	6368451	0.303
FI2072	40	42	FC24357	546874	6368451	0.154
FI2072	42	44	FC24358	546874	6368451	0.168
FI2072	44	46	FC24359	546874	6368451	0.376
FI2072	46	48	FC24360	546874	6368451	0.193
FI2072	48	50	FC24361	546874	6368451	0.336
FI2072	50	52	FC24362	546874	6368451	0.538
FI2072	52	54	FC24363	546874	6368451	0.435
FI2072	54	56	FC24364	546874	6368451	0.918
FI2072	56	58	FC24365	546874	6368451	0.518
FI2072	58	60	FC24366	546874	6368451	0.492
FI2072	60	61	FC24367	546874	6368451	9.98

Laboratory: ALS
Assay Techniques: Au 30g Fire Assay with AA finish (Au-AA23 Code)
No base metal element suite assays

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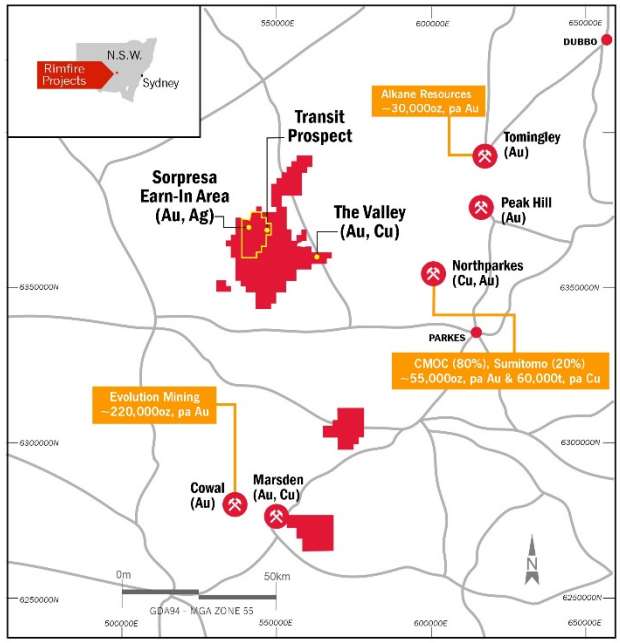
ABOUT RIMFIRE

Rimfire Pacific Mining (RIM) is an ASX listed resources exploration company with its major focus at Fifield in central NSW, located within the Lachlan Transverse Zone (LTZ). In 2011 the Company made a greenfields discovery, named "Sorpresa", announcing a JORC Inferred and Indicated maiden resource in 2014. The information provided in "About Rimfire" is available to view on the company's website: ASX Announcements. In May 2020, Rimfire signed an Earn-in Agreement with Golden Plains Resources (GPR) covering an area of 103km^2 covering Sorpresa and surrounding area.



Rimfire is exploring for a major copper / gold or gold mineralised system such as at Northparkes (Cu/Au) or Cowal (Au) on 915km2 of Exploration Licences 100km west of Parkes in central NSW. It includes multiple prospects with potential for further gold discoveries in the 103km^2 area within the GPR Earn-in area around Sorpresa with all work in this area funded by GPR. Rimfire retains responsibility for funding exploration programs over the rest of its Exploration Licences that also includes two licences covering 234km^2 located about 50kms south of the Fifield Project in a prospective area that is now part of the MinEx Cooperative Research Centre program (minexcrc.com.au).

Competent Persons Declaration

The information in the report to which this statement is attached that relates to Exploration and Resource Results is based on information reviewed and/or compiled by Craig Riley who is deemed to be a Competent Person and is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Riley has over 25 years' experience in the mineral and mining industry. Mr Riley is employed by Rimfire Pacific Mining (RIM) and is an employee of the Company. Craig Riley has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Craig Riley consents to the inclusion of the matters based on the information in the form and context in which it appears.

Forward looking statements Disclaimer:

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals. Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives as the case may be, believe to have a reasonable basis for implying such an expectation or belief. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement", or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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Table 2: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	RC sampling Each sample represents a sample collected straight from the cyclone which has two outlet vents for sample collection. Sample collection is every single metre a bulk sample is collected direct from an outlet vent on the cyclone. These samples are put into a row of 1m samples and then a composite sample is collected every 2 metres with multiple spearing of bulk sample bag using a PVC tube to achieve a 3 to 4kg sample. In addition a second sample is taken every single meter from a side shute on cyclone straight into a calico bag (3-4kg). This second sample is stored as an additional backup sample.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	Composite sample is collected every 2 metres with multiple spearing of 2 x 1 m interval bulk sample bags using a PVC tube to achieve a 3 to 4kg sample collected. Blank samples, reference standards and duplicates were inserted into the sample sequence for QA/QC.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Industry standard preparation, including sample crushing and pulverising prior to subsampling for an assay sample. The field collected samples were typically 2.0 to 4.0kg. 25 g of pulverized sample was utilized for gold determination via Aqua Regia.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All holes were drilled using RC drill rig. All holes were inclined at 60 degrees from horizontal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	An approximate estimate of total sample quantity was recorded with each 1m interval by comparing volumes within each bulk bag of sample yielded from the cyclone. A visual estimate of 0, 25, 50, 75, 100, 125% was recorded for each metre.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drillers adjusted penetration and air pressure rates according to ground conditions to optimise recoveries. The cyclone was cleaned regularly, and holes were reamed in between rod changes to reduce contamination

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	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Criteria	**JORC Code explanation**	**Commentary**
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Samples were sieved, rinsed in water and collected into RC chip trays. Chips were logged at site. The duplicate samples collected are also utilised as necessary for further geological logging aimed primarily at assessing the litho type and for future reference purposes eg cross matching of assay results with sample.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of chips/rock samples is qualitative by nature.
	The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drilling samples were scooped with PVC pipe from the total output of cuttings that passed through the cyclone on the rig. Samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Given the qualitative nature of the sample medium (refer to sampling techniques section above) this process is considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment is inspected between samples to ensure clean of residual material.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates, blanks and standards were inserted in the sample stream before being submitted to the commercial laboratory. No issues have been identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-4 kg are considered suitable for a qualitative assessment for indications of mineralisation.

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Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Reported Gold was assayed via Aqua Regia which is considered a partial method of dissolution with a 30g fire assay finish. This is an industry accepted methodology.
	For geophysical tools, spectrometers, handheld XRF instruments (fpXRF), etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	A blank, duplicate and a recognized Standard were inserted in the sample stream. The reported results for these samples are within expected ranges.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All reported mineralised results have been reviewed by at least 2 company personnel.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging data was collected directly into a laptop computer at the site. This field data was entered into an excel spreadsheet and saved on Cloud server. Assay results were reported in a digital format suitable for direct loading into a Datashed database with a 3rd party expert consulting group.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample locations are recorded using handheld Garmin GPS expected accuracy +/- 5m.
	Specification of the grid system used.	GDA94 zone55.
	Quality and adequacy of topographic control.	Handheld GPS, which is suitable for the early stage and broad spacing of this exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing is controlled by the interpretation of the prospect and potential orientation of mineralisation. For data discussed in this report spacing varies from 50 to 100 metres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Sampling is considered appropriate to identify 'broad' anomalous areas of potential mineralisation.
	Whether sample compositing has been applied.	Samples were composited at 2m intervals for assay submission
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Given the early stage of exploration it is not yet known if sample spacing and orientation achieves unbiased results.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	Samples double bagged and delivered directly to the laboratory by company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Reported results all from Exploration Licence EL6241 at Fifield NSW which is held 100% by Rimfire Pacific Mining NL. All samples were taken on Private Freehold Land. No native title exists. The land is used primarily for grazing and cropping.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenement is in good standing, and all work is conducted under specific approvals from NSW Department of Planning and Energy, Resources and Geoscience.
Exploration done by other	Acknowledgment and appraisal of exploration by other parties.	No results are relied on from other parties in this report.
Geology	Deposit type, geological setting and style of mineralisation.	The prospect areas lack geological exposure, available information indicates the bedrock geology across the project is a package of interbedded volcaniclastic and sedimentary rocks, with local porphyritic intrusives. The deposit type/style of mineralisation is not known at this early stage.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	The drillhole location (mE, mN and RL) data for all RC holes are included within the report.
	easting and northing of the drill hole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	The holes are all inclined and End of Hole (EOH) information is included with drillhole locations.
	down hole length and interception depth	Mineralised intercepts are reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be	Weighted averages used for estimation of all grade intervals
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Weighted averages used for estimation of all grade intervals
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents are not reported

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All reported intervals of mineralisation are downhole lengths
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included within the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results are included in attached tables
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is currently no other substantive exploration data that is meaningful and material to report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is discussed in the document in relation to the exploration results.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable at this stage

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