

Rimfire Pacific Mining NL

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Rimfire looking to emulate CleanTeq's success

Rimfire Pacific Mining NL (ASX:RIM) is committing resources to further explore the known cobalt occurrences and potential within its tenements at Fifield, New South Wales.

The company has identified a potential lateritic style of nickel and cobalt mineralisation.

Management indicated that this demonstrates similar geologic attributes to the ultramafic Tout Intrusive trend that hosts the neighbouring Sunrise nickel, cobalt, scandium, platinum deposit, being developed by CleanTeQ (ASX:CLQ).

It is worth noting that CleanTeQ's share price has surged 50% in the last two months following an updated mineral resource and confirmation that it had secured an offtake agreement.

Aircore drilling program planned

An aircore program of up to 3,000 metres has been designed for the Tout East area, and is subject to permitting, access and contractor availability, for likely deployment in December or January.

A second style of cobalt mineralisation, sulphide related, occurs at the Northern View area, and is anomalous in cobalt, gold and manganese.

Management explained that this mineralisation was distinctly different to the lateritic style observed at the Tout East area.

It is anticipated that the current aircore drill program will be completed within late November, allowing Rimfire to conduct first-pass reverse circulation drilling which should start in early December.

Region prospective for both polymetallic metals and cobalt

Commenting on these developments, John Kaminsky, Rimfire's chief executive underlined the polymetallic potential of the region.

He said: "Fifield is an extraordinary location for its polymetallic diversity which includes a platinum history, and whilst our primary focus through the New Gold Inc. earn-in structure has been gold, silver and copper, the occurrences of other key metals within our tenement area, cannot be ignored."

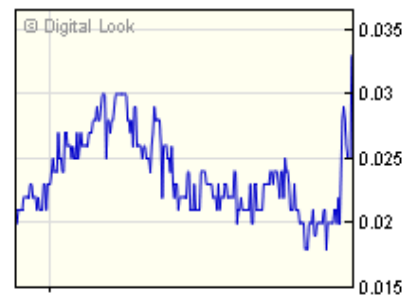
Kaminsky said he would be prioritising an early stage cobalt exploration program.

On this note he highlighted the potential for extensions to recently identified mineralisation.

Price: A\$0.033

Market Cap: A\$31.13M

1 Year Share Price Graph



Share Information

Code: RIM

Listing: ASX

52 week High Low
0.037p 0.017p

Sector: Mining

Website: www.rimfire.com.au

Company Synopsis:

Rimfire Pacific Mining NL (ASX:RIM) is listed on the Australian Securities Exchange.

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In discussing this prospect, Kaminsky said: "At Tout East, the earlier aircore drilling in the first half of 2017, whilst sufficient to identify cobalt and nickel anomalism in a laterite profile, requires more detailed follow up to fully assess the area's mineralisation potential."

He believes the additional 55 aircore holes will give greater coverage to this large area, and improve the company's understanding of the potential for additional cobalt resources at Fifield, as well as identifying the potential for other metals.

Recent news has buoyed investor confidence in Rimfire with the company's shares increasing 65% in November.

READ: Rimfire expands aircore drill program

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