

20th November 2018

ASX Release

Priority Sorpresa Basin Exploration Targets Work Plan

Rimfire Pacific Mining NL
ABN 59 006 911 744

Corporate Details:

ASX Code: RIM

Issued capital:

1,069,618,073 FPO
131,140,518 Listed Options
1,500,000 Unlisted Options

Cash Status (30-09-2018):

\$0.445m
\$1.128m Capital Raising
NRRI concluded Nov 18

Mineral Focus:

Gold, Silver, Copper,
Nickel, Cobalt, Platinum

Established Resource:

Sorpresa
125k oz Au, 7.9m oz Ag
(inferred and indicated)

Directors:

Non-Executive Chairman:

Ian McCubbing

Managing Director & CEO:

John Kaminsky

Non-Executive Directors:

Ramona Enconniere
Andrew Greville

Company Secretary:

Melanie Leydin

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Colin Plumridge and Craig Riley reviewing Sorpresa

Highlights

The recent integration of high-resolution gravity survey with past exploration data provides an exciting opportunity for the Company to rapidly assess six priority prospects:

- ✓ Casuarina Valley
- ✓ Rabbers Lookout
- ✓ Wiggies
- ✓ Fortuna
- ✓ Northern Gold
- ✓ Transit Corridor

Rimfire Pacific Mining NL (**ASX: RIM**) (“the Company” or “Rimfire”) provides an update on the Sorpresa near resource exploration focus at the Fifield project which forms a part of its key Dual Strategy ([ASX 25th September 2018: Dual Strategy - Sorpresa Appraisal and Regional Discovery](#)).

The First Component of the Dual Strategy to monetise the Sorpresa discovery to provide a positive cash contribution includes evaluation of additional Sorpresa Basin Exploration Targets that are within 5 kilometres of the original Sorpresa Discoveries in 2011/12. Any new discoveries of similar style mineralisation near the existing known mineralisation have the potential to significantly impact the current appraisal of Sorpresa ([ASX 23rd Dec 2014: Sorpresa Maiden Resource Estimate](#)).

Under this plan the Company has completed a review of exploration data; including initial integration of the recent high resolution gravity survey results ([ASX 5th September 2018: Detailed Gravity Survey](#)).

Figure 1 shows the locations of these areas, which are suited to a combination of surface sampling and bedrock sampling (via Auger/Aircore) as the next stage of exploration. As the depth to bedrock can be quite variable the first phase of work will be the auger program. Auger drilling is a low impact, low cost method of drilling that can gather reliable data quickly. The analysis of this data may allow direct targeting for follow up RC drill holes. Detailed work planning on individual prospects is in progress and auger work will commence this week or next week (subject to weather). The aim is to complete as much field work as possible prior to Christmas and complete data analysis, upon receipt of assay data in January.

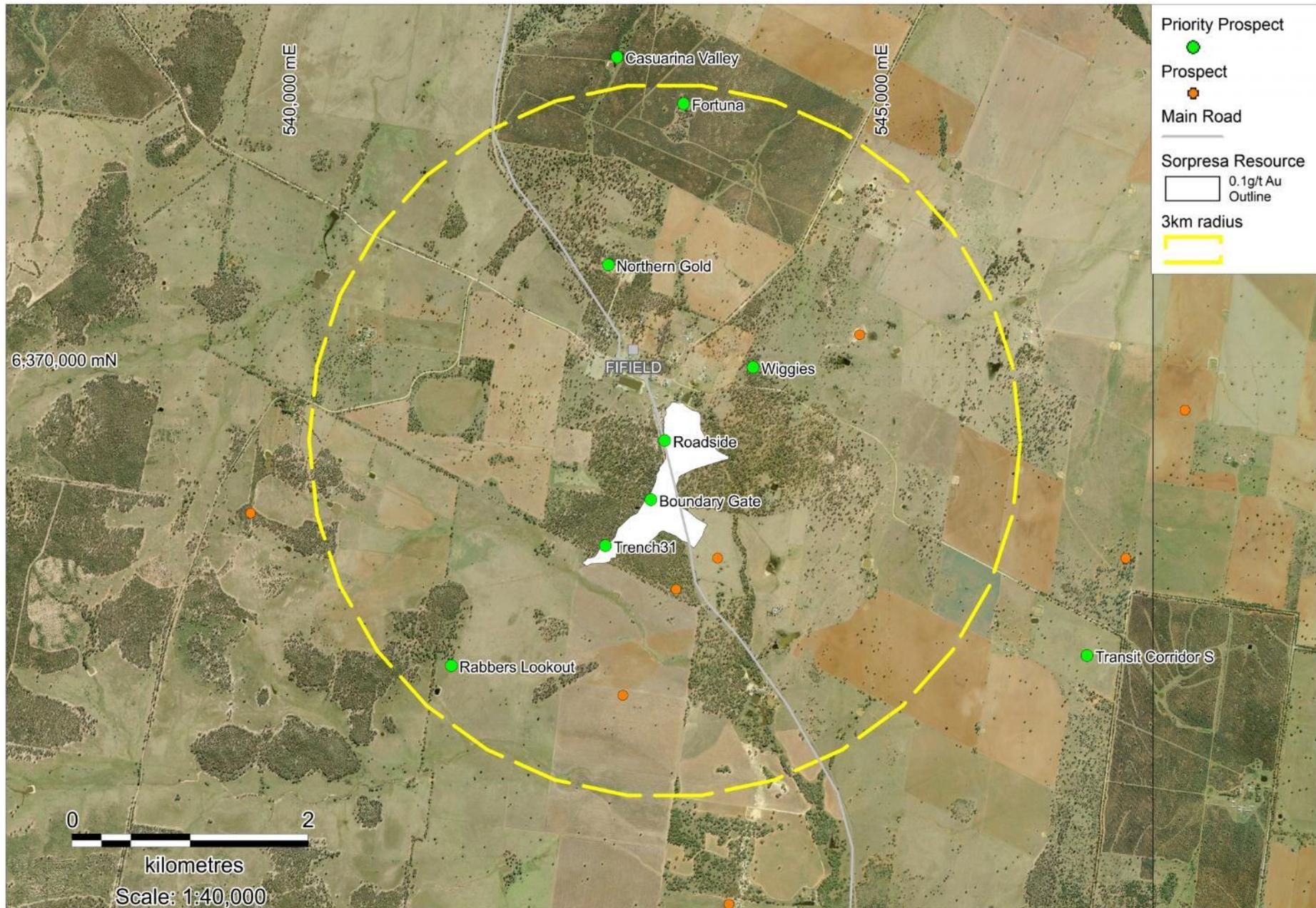


Craig Riley, Business Development Manager at Rimfire stated:

“This work plan will provide additional momentum to Component 1 of the Dual Strategy for the appraisal of the known Sorpresa gold and silver resource while quickly and efficiently assessing the immediate surrounds of Sorpresa mineralisation for discovery extensions.”

Craig Riley
Business Development Manager

Figure 1: Sorpresa Basin Priority Prospect Locations



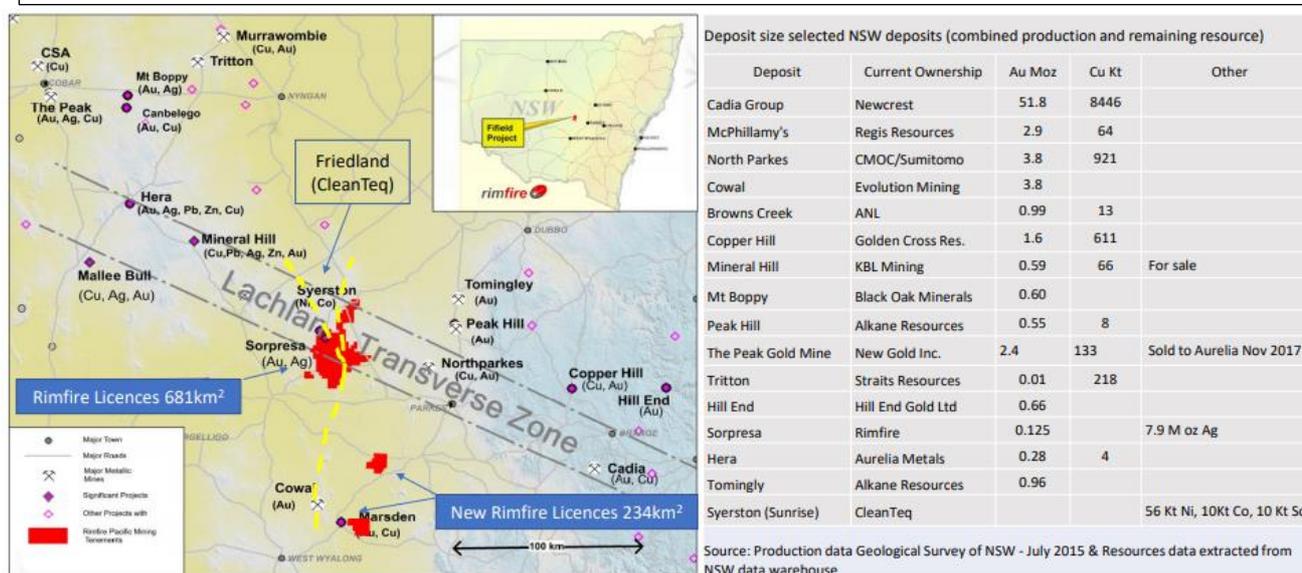
ABOUT RIMFIRE

Rimfire Pacific Mining is an ASX listed (code: RIM) resources exploration company with its major focus at Fifield in central NSW, located within the Lachlan Transverse Zone (LTZ). In 2010~11 the Company made a greenfields gold and silver discovery, named “Sorpresa”, announcing a JORC Inferred & Indicated Maiden resource in 2014. The discovery history of Sorpresa is shown in the [ASX presentation to the Mineral Council May 2017](#). High grade intersections at Sorpresa include:

Fi160	14m @ 21.9g/t Au from 34m	Incl. 2m @ 87.5g/t Au and 6m @ 94g/t Ag
Fi212	14m @ 24.4g/t Au from 26m	Incl. 2m @ 118g/t Au and 26m @ 155g/t Ag from 14m
Fi241	10m @ 1.01g/t Au and 535g/t Ag from 70m	Incl. 2m @ 2020g/t Ag
Fi329	1m @ 114g/t Au from 159m	
Fi689	9m @ 18.15g/t Au and 100g/t Ag from 18m	Incl. 1m @ 69g/t Au and 254g/t Ag
Fi706	7m @ 13.41g/t Au and 751g/t Ag from 19m	Incl. 1m @ 76.7g/t Au and 2490g/t Ag

The current main Sorpresa trend containing gold and silver mineralisation is approximately 1.5km in length and is at various stages of further discovery growth assessment. This area lies within the larger 7km x 2km Sorpresa corridor.

Location Map of Rimfire Tenements within the LTZ Corridor showing district project context



Multiple prospects involving hard rock potential for Gold, Silver, Copper and Platinum have been established within a >6km radius of the Sorpresa discovery at Fifield, which is part of Rimfires 681km² contiguous tenements. The project area is very accessible by bitumen road and only 4.5 hours from Sydney. Rimfire has also examined for cobalt, nickel and scandium potential within its tenements with assessment of this work continuing.

Rimfire was recently granted two exploration licences covering 234km²; located 40 to 60kms south of the Fifield Project, in a prospective area now locked up by government moratorium on new licences. The moratorium is associated with the MinEx Cooperative Research Centre program (minexrc.com.au)

Aspiration target scale in the wider Fifield District

The discovery aspiration ([established with New Gold Inc., during the 2017 earn-in venture](#)) for the Fifield area is an aggregate discovery outcome in excess of 4 million ounces of gold equivalent metal, being capable of supporting a mine life in excess of 10 years, and within the lower third of industry costs of production.

Recent Presentation and ASX Activity Summary and Analyst reports related to Rimfire

- [Broker and Investor Dual Strategy Presentation](#)
- The Company's Fifield Project Strategy outlined in [Dual Strategy - Sorpresa Appraisal and Regional Discovery](#)
- [September 2018 Quarterly Activities Report](#)
- A research report on the Company was compiled by Independent Investment Research (IIR) April 2018 – Senior Analyst Mark Gordon, and is available on the Company website (www.rimfire.com.au)

Competent Persons Declarations

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 Todd Axford who is deemed to be a Competent Person and is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Axford has over 23 years' experience in the mineral and mining industry. Mr Axford is employed by Geko-Co Pty Ltd and is a consulting geologist to the Company. Todd Axford 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'. Todd Axford consents to the inclusion of the matters based on the information in the form and context in which it appears.

Historic material previously published under 2004 JORC standard that is referenced in this report:

The information provided in "About Rimfire Pacific Mining section" is available to view on the Company Website at hyperlink: [ASX Announcements](#). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In addition, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements which operated under the 2004 JORC reporting requirements.

Table 1: Sorpresa Mineral Resource estimate reported under JORC 2012 code

Resource	Cut off	Category	Mt	Grade		Contained Metal	
				(g/t) Au	(g/t) Ag	Koz Au	Moz Ag
Gold	0.5 g/t Au	Indicated	2.0	1.14	27	73	1.7
		Inferred	1.0	0.9	12	29	0.4
		Total	3.0	1.06	22	103	2.1
Silver	25 g/t Ag	Indicated	2.1	0.21	62	14	4.2
		Inferred	1.2	0.19	40	7	1.6
		Total	3.4	0.20	54	22	5.8
Combined	0.5 g/t Au & 25 g/t Ag	Indicated	4.1	0.67	45	88	5.9
		Inferred	2.2	0.51	27	37	2.0
		Total	6.4	0.61	38	125	7.9

Notes:

1. Sorpresa Mineral Resource reported to JORC 2012 standards, at 0.50 g/t Au and 25g/t Ag cut-off
2. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.
3. [ASX Announcement of Sorpresa Maiden Gold and Silver Resource 23 December 2014](#)

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.