

22nd November 2018

ASX Release

Priority Sorpresa Basin Exploration Target: Rabbers Lookout

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
NRRRI 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 Rabbers Lookout target is less than 2km southwest of Sorpresa (Trench 31) and on the same interpreted major northwest trending structure. Key features of this target include:

- ✓ On same major northwest structure as Sorpresa (interpreted from magnetics)
- ✓ Gravity data shows an adjacent low to the west with similarities to Sorpresa Resource area
- ✓ Geological mapping indicates favourable geology

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 25 September 2018](#)).

The Company focus on assessing near Sorpresa Prospects identified the Rabbers Lookout area (figure 1) where the gravity data and previous mapping highlights some similarities to the Sorpresa Resource area ([ASX 23 December 2014: Sorpresa Maiden Resource Estimate](#)).

This is an area highlighted in 2017 as part of the New Gold Inc. targeting work, at the time it was not selected for drill testing as it did not align with the porphyry copper gold focus. It is a target with potential to add gold resources to any future mining development at Sorpresa.

With drought conditions making more of the ground surface visible, and dry dams providing a window into subsurface geology, this prospect area was revisited resulting in recognition of significant locally transported cover. As a result, previous surface soil sampling in the area is considered ineffective and the underlying bedrock geology remains untested. Outcrop in the hills on the west side of the prospect and angular fragments of scree excavated from the local dam indicate a similar sequence of rocks to those found at Sorpresa.

The magnetic and gravity data support similarities between the known mineralisation at Sorpresa and potential of Rabbers Lookout to host gold mineralisation (figure 2). One of the key gravity features of the Sorpresa mineralisation is a ‘ridge’ of higher density material (yellow to red on figure 2) trending along the strike line of the resource, which represents fluid introduction during mineralisation. To the west of the higher grade areas (Trench 31, Boundary Gate, Roadside) are local gravity lows (blue on figure 2). At the Rabbers Lookout prospect, a similar gravity and magnetic setting is apparent.

The immediate priority is to generate a set of bedrock data to better understand the local geology undercover and test for geochemical anomalism. Initial test holes in the area indicate local cover up to 6m thick with the Auger able to successfully sample bedrock. Auger drilling will continue with collection of bedrock samples for assaying.



Craig Riley, Business Development Manager at Rimfire stated:

“This prospect has many similarities with higher grade areas in the Sorpresa Resource, such as Trench 31. High grade zones will be the key contributors to a cash positive mining development and I look forward to seeing the first pass exploration results from Rabbers Lookout.”

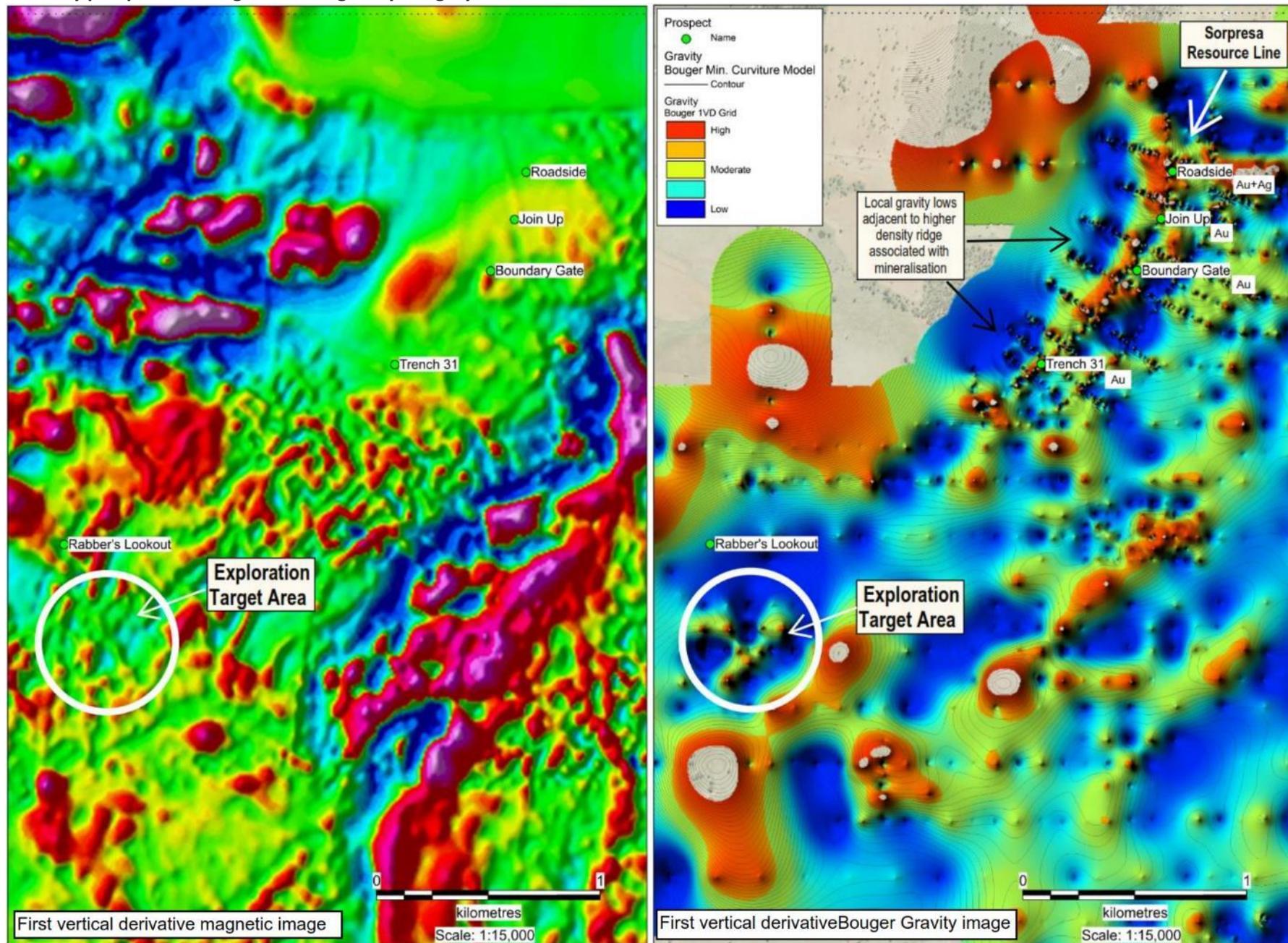

by R.L.

Craig Riley
Business Development Manager

Figure 1: Sorpresa Basin Priority Prospect Locations



Figure 2: Key prospects on magnetics and gravity imagery



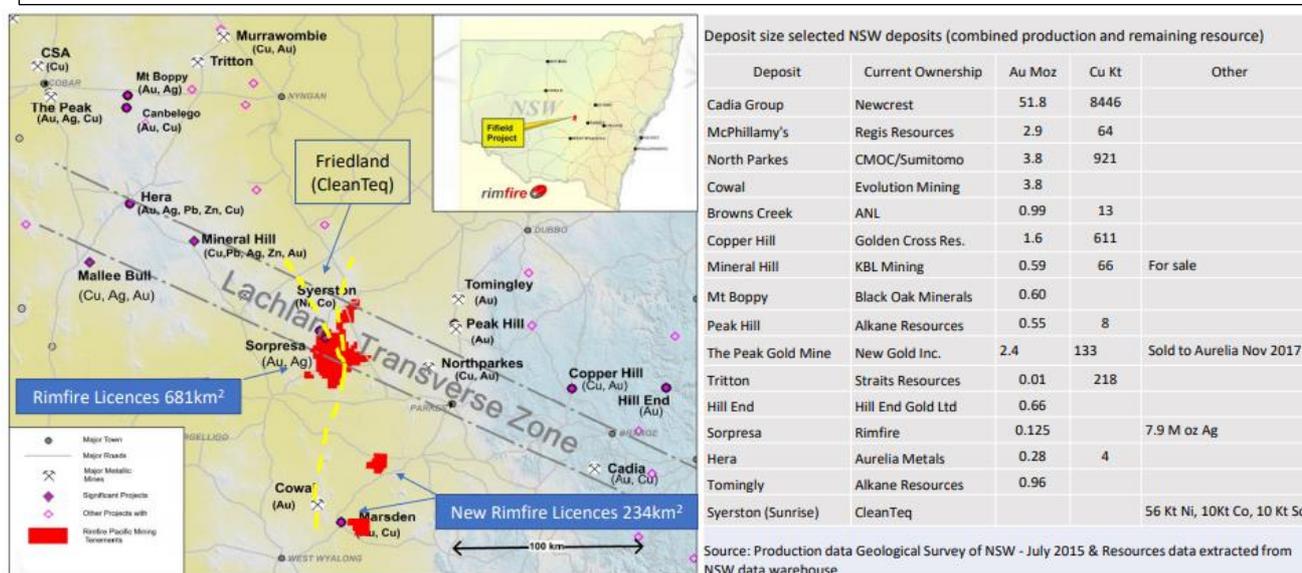
ABOUT RIMFIRE

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.