
Quarterly Report

For the quarter ended March 2019

Highlights

- At the Northern Gold Prospect, Rimfire complete an auger hole program obtaining bedrock samples in an area of extensive historic gold workings where there has been no known prior bedrock sampling. The prospect is approximately two kilometres north northwest of the existing Sorpresa Resource. Work program results support progressing towards testing of prospect with a Reverse Circulation (RC) drilling program.
- At the Transit Corridor Prospect, rock chip and broad spaced auger sampling supports an additional auger program to obtain bedrock samples from a structurally controlled zone of approximately 600m strike length by 80m width.
- At Casuarina Valley, Fortuna, Rabbers Lookout and Wiggies receive assay results from auger program work in the previous quarter. Main results include:
 - ✓ Broad spaced auger sampling at Fortuna indicates anomalous bedrock gold results are open to the west in the direction of adjacent Casuarina Valley (< 1km away).
 - ✓ Pilot auger sampling program at Casuarina Valley obtain bedrock black silica samples which are the same host lithology as at Sorpresa.
 - ✓ Pilot auger sampling program at Rabbers Lookout confirms that bedrock is too deep to reliably obtain samples with auger and an aircore drilling program is necessary.

Rimfire Pacific Mining NL (ASX: RIM) (“the Company” or “Rimfire”) is pleased to provide the March 2019 Quarterly Activity Report for activities undertaken at Fifield NSW.

The Company continues to focus on its key Dual Strategy ([ASX Announcement: 25 September 2018, Dual Strategy](#)) of ongoing exploration for further discoveries including large scale porphyry style gold or copper/gold systems in interpreted Ordovician Volcanic geology. In parallel, the company is pursuing options for the monetisation of Sorpresa by focussing on high-grade zones with potential to provide sufficient mineralisation, at a suitable cut-off grade, to allow development of a mining operation ([ASX Announcement: 23 December 2014, Sorpresa Maiden Resource Estimate](#)).

During the last Quarter, the Company obtained assay data from bedrock auger sampling at six priority prospects of Northern Gold, Transit Corridor, Casuarina Valley, Fortuna, Rabbers Lookout and Wiggies. The Northern Gold Prospect is an extensive area of relatively shallow (<6m) historic gold workings covering a 350m strike length by 80m width, in what is interpreted as a gravel filled poorly formed valley.

Going for gold.



PROJECT ACTIVITY DETAIL

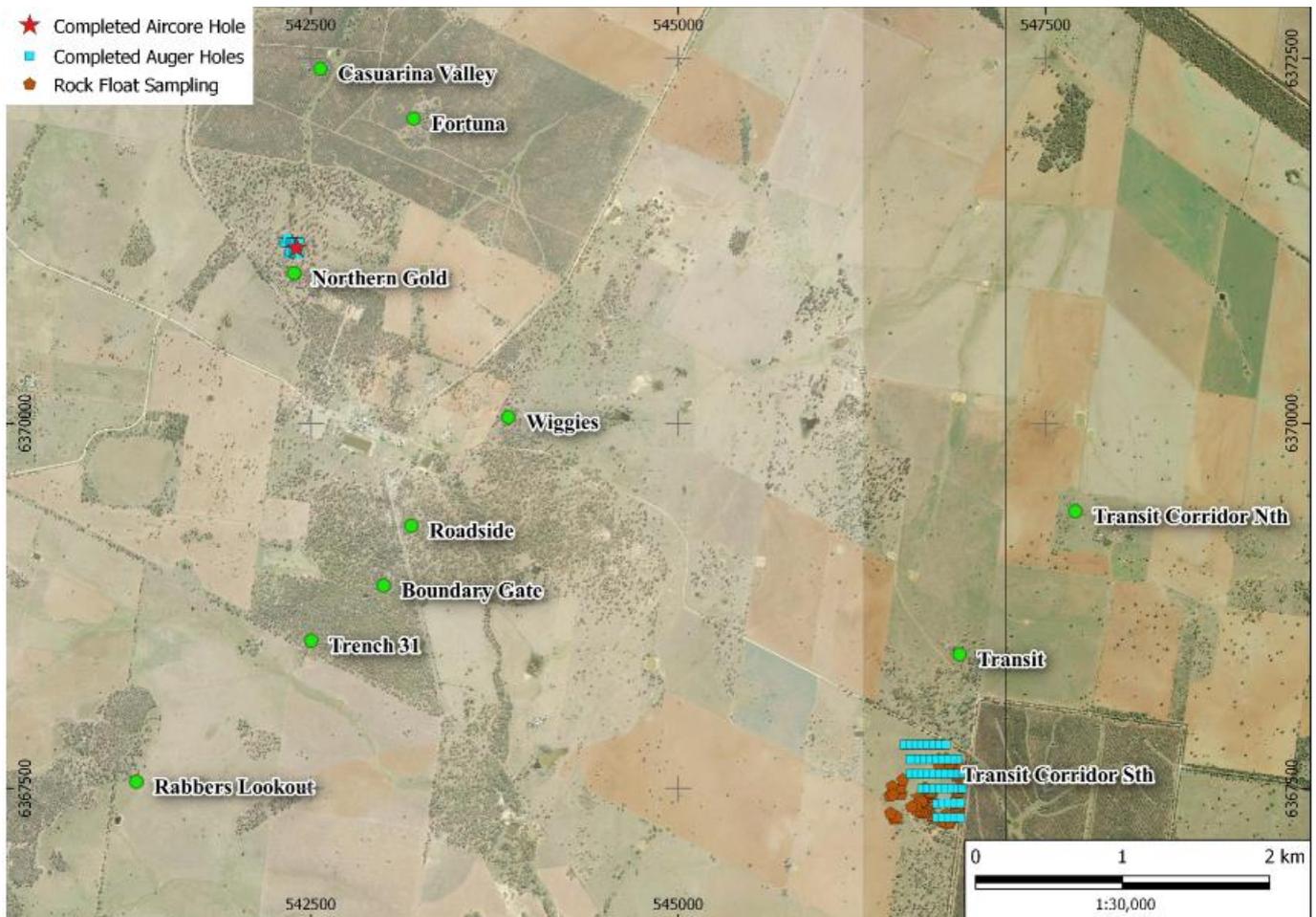
Total drilling and sampling work for the March Quarter

The Fifield project main field work activities in the period were sampling work at Northern Gold and Transit Corridor (Table 1)

Table 1: March Quarter Field Discovery Work

Drilling Summary			
Drilling Type	Holes	Metres	Prospect Areas
Aircore	1	33	Northern Gold
Auger	62	216	Transit Corridor, Northern Gold
Other Field Programs			
Program Type	Number	Prospect Areas	
Soil/LAG samples	0	Nil	
Surface Rock Samples	56	Transit Corridor	
Geological Reconnaissance Mapping	0km ²	Nil	

Figure 1: Location map of key prospects and auger / aircore work completed during the Quarter.





Northern Gold

At the **Northern Gold Prospect** there is an extensive area of relatively shallow (<6m) historic gold workings covering 350m strike length by 80m width, in what is interpreted as a gravel filled poorly formed valley (Figure 2). An initial auger drilling program was completed to test both the valley fill and underlying insitu geology. Results ([ASX Announcement: 4 April 2019 Northern Gold Update](#) and [ASX Announcement: 1 April 2019 Northern Gold Prospect](#)) indicate anomalous gold within the weathered bedrock below the gravels. The degree of weathering is high, creating the potential for gold depletion near surface. A program of RC drilling will test this concept and the bedrock potential. Historic workings across the area are now thought to have been targeting coarse gold accumulations within the highly weathered bedrock at the base of the infilling gravels. A single 33m deep Aircore hole was completed, which supports an interpretation of easterly dipping geology (Figure 3). The weathered bedrock samples indicated the host rocks are not black silica lithology as at Sorpresa and more work is required to understand controls of what may be a related but different mineralisation setting to the nearby Sorpresa Deposit.

The results from Northern Gold support an RC drilling program to drill through the fresh bedrock beneath the broad zone of historical gold mining pits and +20 to +100ppb anomalous gold results. There has been no historical RC or diamond drilling of the bedrock in the vicinity of the extensive surface workings so the upside potential is quite exciting. A small area to the east of Northern Gold was also tested with auger sampling with no significant results. Overall, a total of 88 auger holes (total of 261m) and an aircore hole of 33m depth has been completed at Northern Gold.

Prospect Auger Programs

At **Transit Corridor**, the relatively broad spaced auger sampling completed in February ([ASX Exploration Results 1 April 2019](#)) when added to existing rock chip surface ([ASX Transit Rock Chip Results 11 February 2019](#)) and bedrock geochemical data in the area, indicates the eastern mineralised zone 2, with an approximate 600m strike length by 80m width, is a zone with potential connection to a larger scale mineral system below the current land surface (Figure 4). This eastern zone will be tested with a focused auger sampling program aimed at determining the potential for near surface structurally controlled vein hosted mineralisation.

At **Fortuna**, the broad spaced auger drilling obtained anomalous gold bedrock results ([ASX Exploration Results 1 April 2019](#)) that are open to the west in the direction of adjacent Casuarina Valley that is within 1 km (Figure 5). Further bedrock auger drilling will be necessary to determine the surface extent of the anomalous zone of gold bedrock geochemistry.

The **Casuarina Valley** prospect is a broad area of approximately 3km strike length and 1km width. A trial LAG (coarse sieved surface sample) sampling program was successful and will allow a more efficient method for assessing the broader prospect. Two lines of bedrock auger sampling were also undertaken (Figure 6) and identified a coherent zone of black silica lithology, which is the same lithology as at Sorpresa, as well as locally anomalous gold ([ASX Exploration Results 1 April 2019](#)).

At **Rabbers Lookout**, a pilot test was undertaken of augering for bedrock samples to assess if the technique was the appropriate method (Figure 7). The results ([ASX Exploration Results 1 April 2019](#)) confirmed that this prospect will require bedrock sampling with an aircore drilling technique due to a deeper (>5m deep) zone of transported surficial cover across parts of the prospect. The Rabbers Lookout prospect is along strike approximately 1.5km to the south west of Trench 31 and is considered a geophysical analogue to Sorpresa ([ASX Rabbers Lookout 22 November 2018](#)).

At **Wiggies**, two pilot lines of auger sampling to obtain bedrock samples were completed (Figure 8). The results ([ASX Exploration Results 1 April 2019](#)) confirm that this prospect can be further assessed with an auger program.



Figure 2: Northern Gold Sample Location Plan

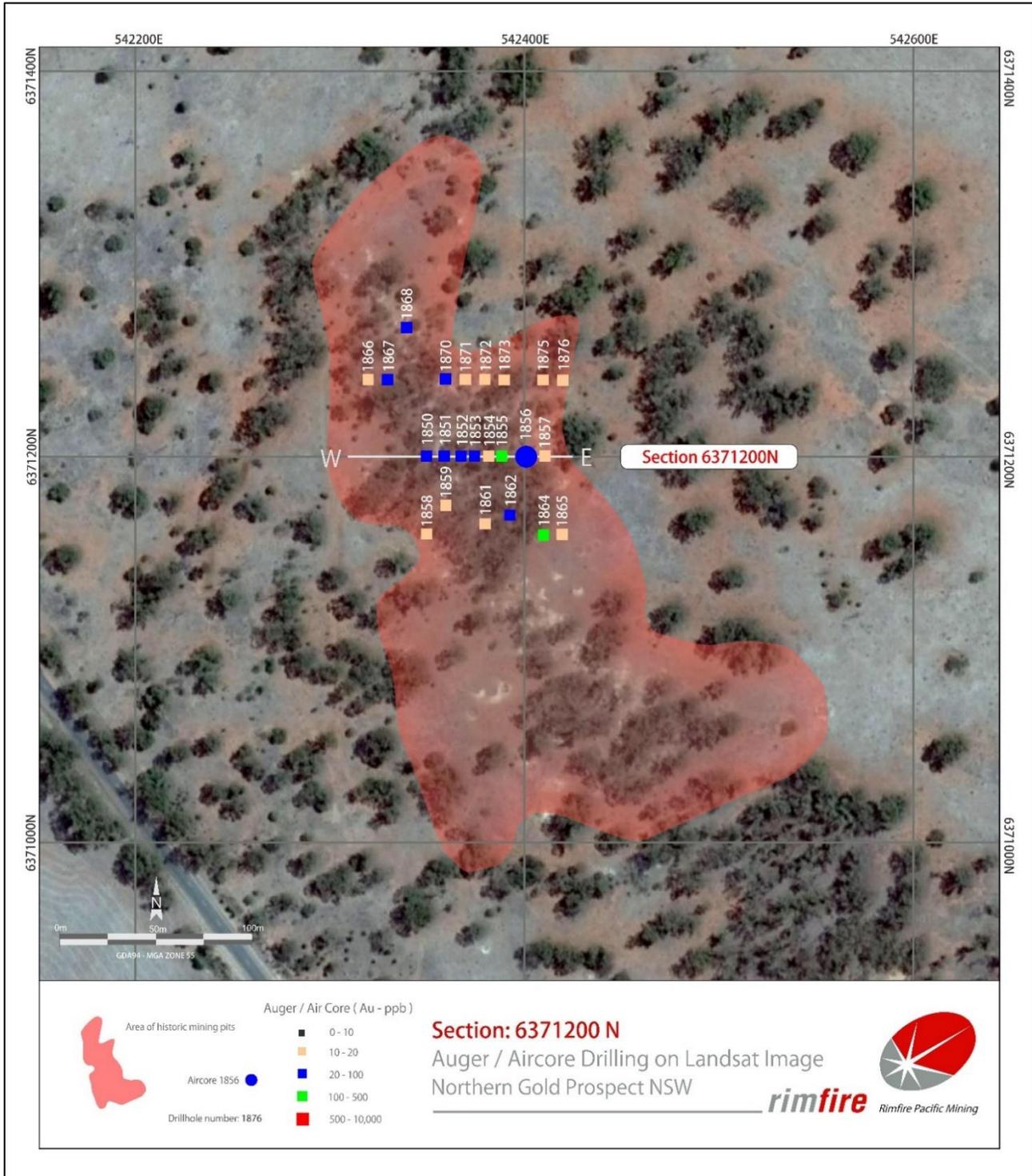




Figure 3: Northern Gold Interpreted Geological Section with Assays

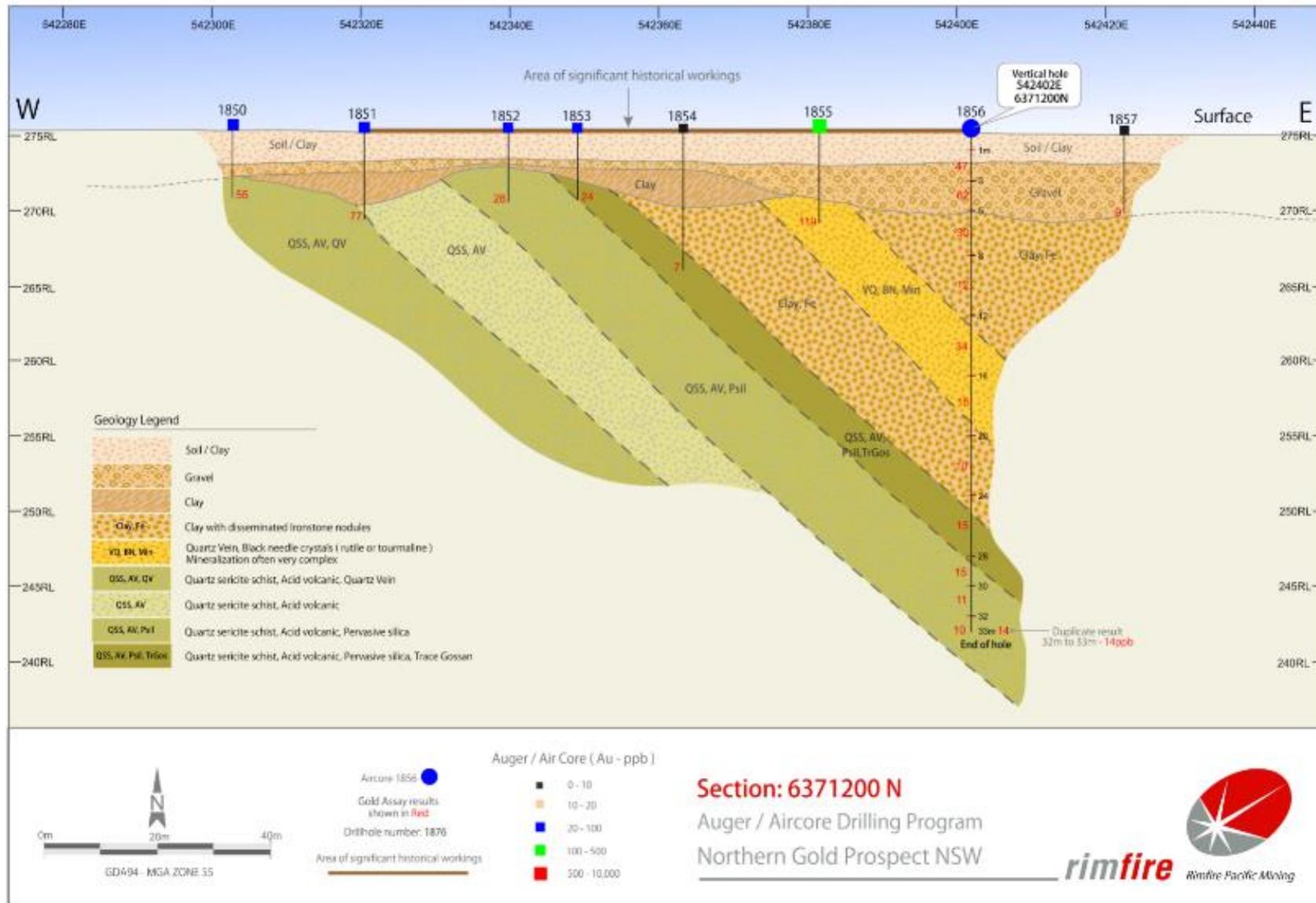




Figure 4: Auger gold on mineralisation style surface mapping at Transit (inset = surface rock assay locations)

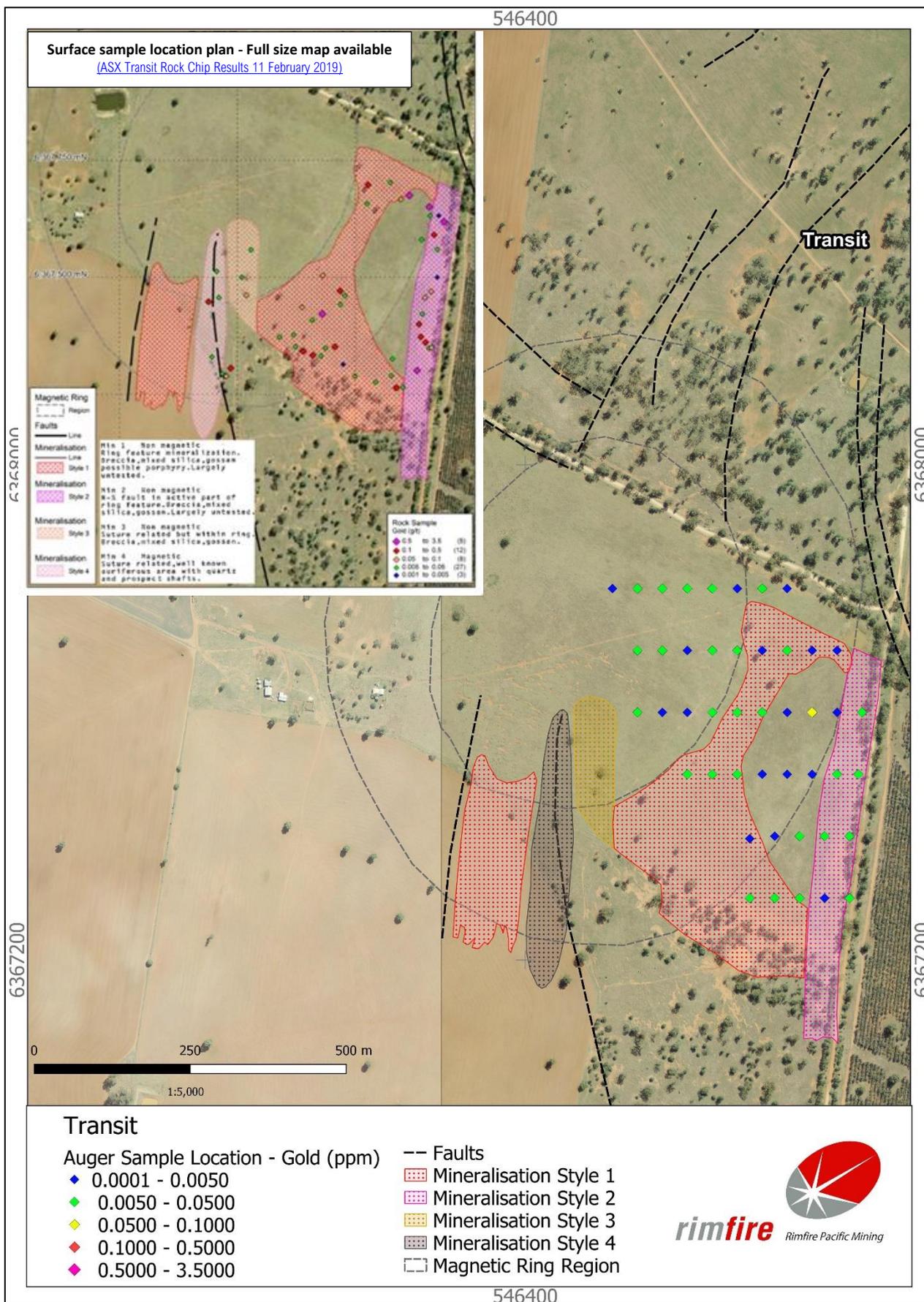




Figure 5: Fortuna auger gold geochemistry

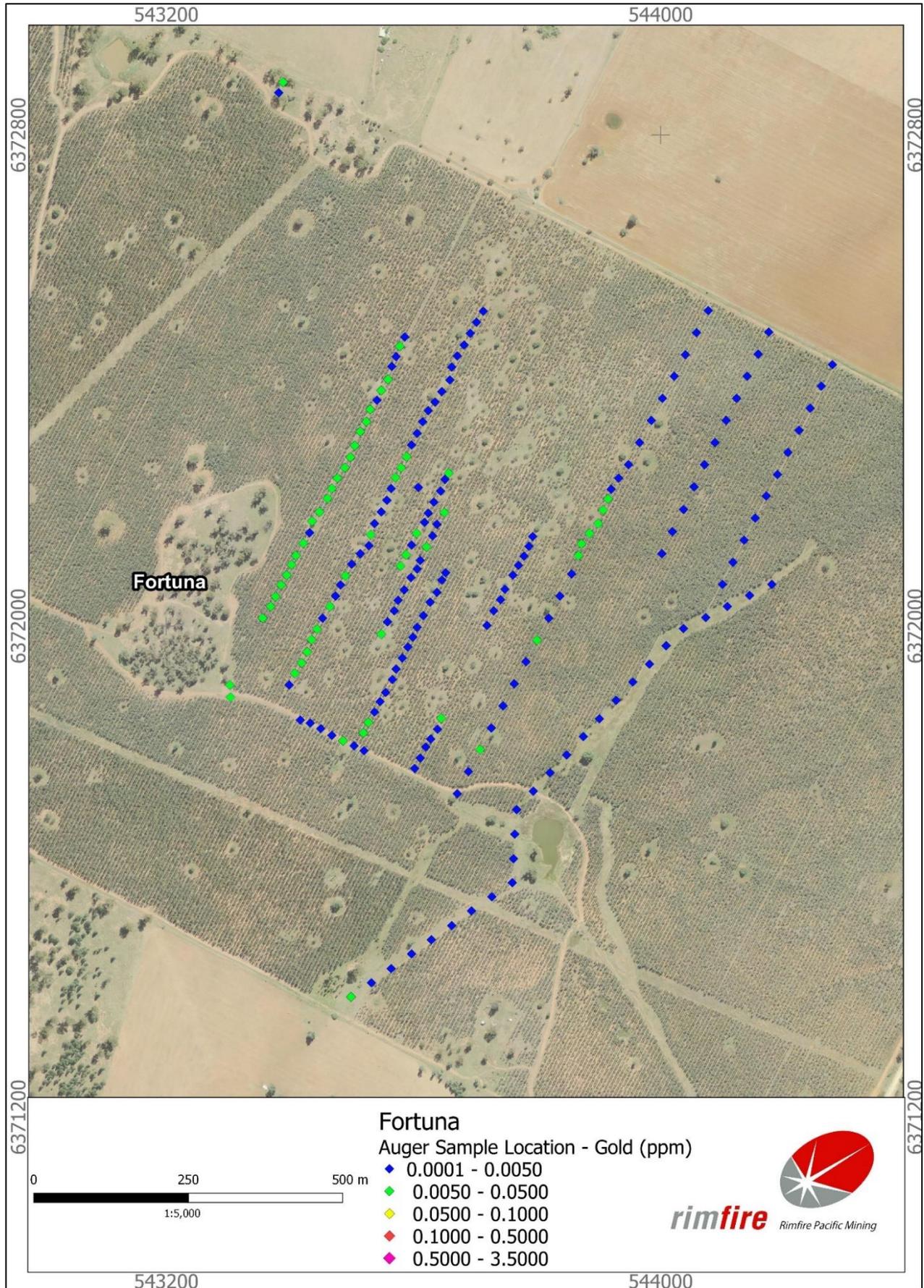




Figure 6: Casuarina Valley auger gold geochemistry

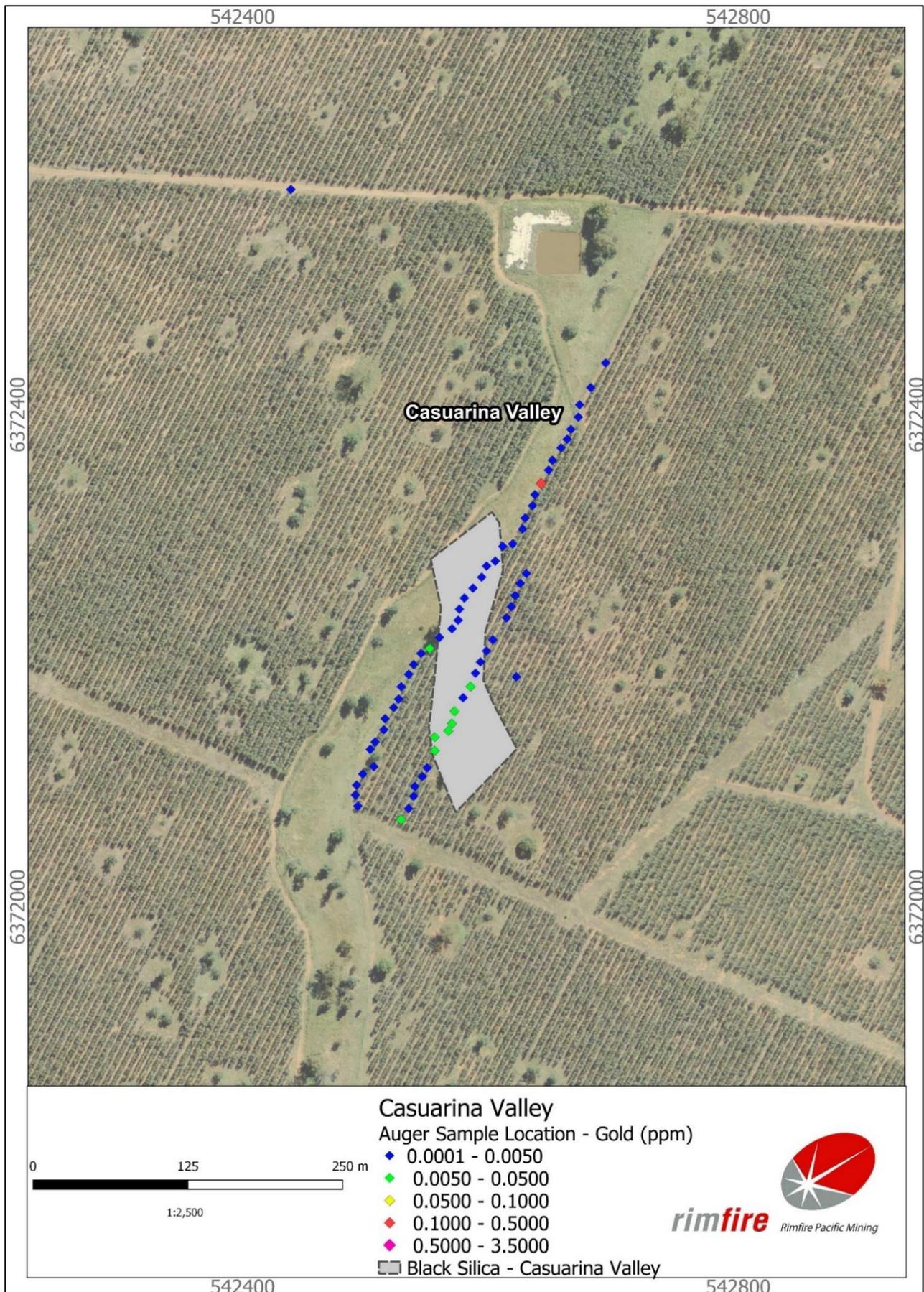




Figure 7: Rabbers Lookout auger gold geochemistry

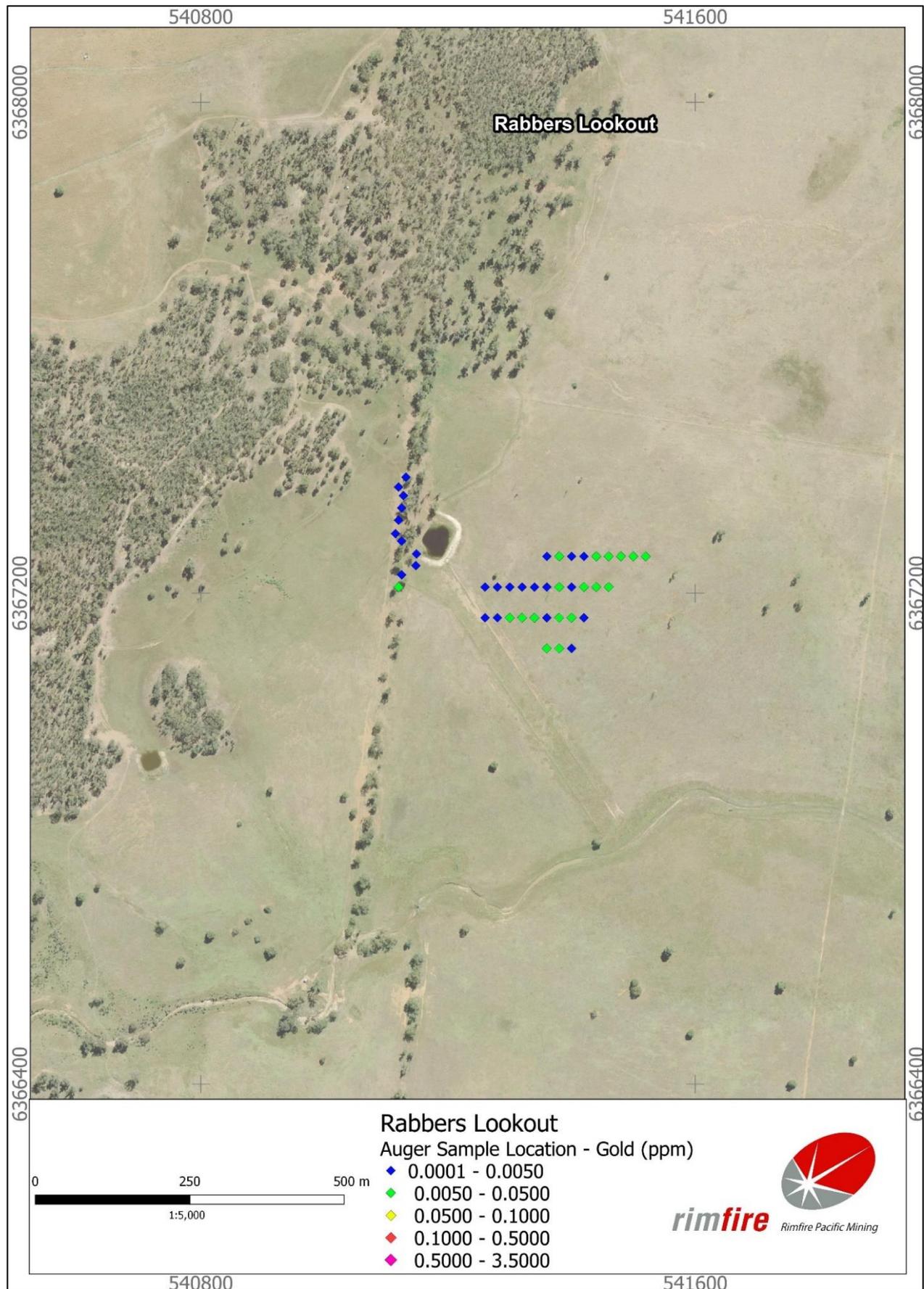




Figure 8: Wiggies auger gold geochemistry





CORPORATE ACTIVITY

Management Changes

Subsequent to the end of the Quarter, the Company announced on 1 April 2019 the appointment of CEO Craig Riley as Managing Director of the Company from 31 March 2019.

As foreshadowed in our 24 January ASX Announcement regarding management changes, John Kaminsky has resigned as a Non-executive Director of the Company from 31 March 2019.

Cash, Capital Structure, Funding, Facilities and Investments

The Company's cash at bank at 31 March 2019 was \$0.329 million.

At the end of the March 2019 Quarter the company had 1,069,618,073 shares on issue, 131,140,518 listed options exercisable at \$0.022 (2.2 cents) per option, expiring on 1 May 2020 (RIMOB) and 1,500,000 unquoted options exercisable at \$0.0295 (2.95 cents) per option expiring on 25 September 2020.

Subsequent to the end of the Quarter on 30 April 2019 the Company granted a total of 72,500,000 unquoted options exercisable at various prices and expiring at various dates, subject to certain vesting conditions.

Commodity Pricing for the Quarter

During the March Quarter 2019 the gold price remained steady, finishing the quarter with a slight increase in value of 1% (USD 1,293 per ounce). Since the end of the March Quarter 2019 the gold price has continued to remain steady is now at USD 1,279 per ounce.

Gold and Silver Prices from www.kitco.com in New York in USD and Copper and Cobalt Prices from LME.com in USD.

Commodity	Price USD 1-Jan-19	Price USD 31-Mar-19	March 2019 Quarter % change	Price USD 24-Apr-19
Gold (oz)	1,283.50	1,293.00	0.74%	1,279.40
Silver (oz)	15.36	15.14	-1.46%	14.90
Copper (t)	5,838	6,484	11.07%	6,375
Cobalt (t)	40,500	29,900	-26.17%	34,250



Appendix A - Rimfire Exploration Licences

Below is a listing of the exploration licences held by Rimfire Pacific Mining NL as at 31 March 2019.

No.	Licence	Location	Interest	Interest Aquired / Farmed In During Quarter	Interest Aquired / Farmed Out During Quarter
1	EL7959	Fifield	100%	-	-
2	EL5534	Fifield	100%	-	-
3	EL7058	Fifield	100%	-	-
4	M(C)L305	Fifield	100%	-	-
5	M(C)L306	Fifield	100%	-	-
6	EL8401	Fifield	100%	-	-
7	EL5565	Fifield	100%	-	-
8	EL8543	Fifield	100%	-	-
9	EL8542	Fifield	100%	-	-
10	EL6241	Fifield	100%	-	-
11	EL8804	Greater Lake Cowal Area	100%	-	-
12	EL8805	Greater Lake Cowal Area	100%	-	-
13	EL 5958*	Broken Hill	10%	-	-

* Perilya manages the tenement with Rimfire being free carried



ABOUT RIMFIRE

Rimfire Pacific Mining is an ASX listed (code: RIM) resources exploration company that has 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 Compliant Inferred & Indicated Maiden resource in 2014. The discovery history of Sorpresa is shown in the the [ASX presentation to the Mineral Council May 2017](#).

The current main Sorpresa trend containing predominantly gold (+/- silver) mineralisation is approximately 1.5km in length. Assessment is ongoing to determine options for monetisation of existing Sorpresa discoveries in conjunction with field work to explore a broader zone (7km by 2km corridor) that has the right structure, lithologies and geophysical signatures to produce further discoveries.

Discovery Potential in the wider Fifield District

The potential (established with New Gold Inc., during the 2017 earn-in venture) for the Fifield area is an aggregate discovery 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.

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.

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.