

rimfire



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Clarification of AGM Presentations released on 20 November 2008

The Company provided Announcements to the ASX on 20 November 2008 as part of its presentations delivered at the AGM and wishes to clarify statements in relation to the reference to the “Conceptual Target Estimate it has applied at the Platina-Gillenbine Platinum Area, of a potential 300,000 ounces of Platinum”.

The Company believes that although it has provided clear context on the “conceptual nature of the target estimate, within an exploration environment and in no way implies a resource of any kind attached to this “conceptual target”, that further clarification should be provided under the Listing Rules and JORC compliance code.

The Company therefore offers the following additional statements and references:

1. Under ASX Companies Update, 18 March 2008, “Update 03/08”

While the reference to a “potential value” estimate was provided in the presentation materials, this was conceptual in nature and does not represent a proven economic recovery, nor does it represent any form of JORC resource estimate.

The estimate provided is based on detailed exploration work done by the Company, in the context of its own grade contour estimates, combined with known historic mining in the surface environment over a defined area at “Platina-Gillenbine”. The Company recognises that this type of estimate should not infer a confirmed recoverable economic resource and therefore retracts the statement “*Potential value of \$390 million at Pt A\$1,300/oz*”.

2. Clause 18 of the JORC Code facilitates the reporting of exploration targets in public reports.

The Company is required to provide additional information in relation to the “300,000 ounce conceptual target estimate” referred to in the presentation materials (principally slide 31).

The tonnage range and grade range used as estimates in the conceptual target are follows:

Tonnage range 20 million to 30 million tonnes, assuming a depth range of 40m to 60m.
A grade range of 0.3g/t to 0.5g/t Pt in this material.

This would provide a “Conceptual Target Estimate Range” of approximately 200,000 ounces to 450,000 ounces in the conceptual target area of “Platina-Gillenbine”.

In addition the Company provides the statement:

“That the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.”

Yours faithfully



JOHN KAMINSKY
Executive Chairman
Rimfire Pacific Mining NL

The information in the report to which this statement is attached that relates to Exploration Results is compiled by Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, with over 30 years experience in the mineral exploration and mining industry. Mr Plumridge is employed by Plumridge & Associates Pty. Ltd. Mr Plumridge has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australian Code for Reporting of Mineral Resources and Ore reserves”. Mr Plumridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.