19th March 2018

Rimfire Pacific Mining NL ABN 59 006 911 744

Corporate Details: ASX Code: RIM

Issued capital: 943,477,555 FPO 2,300,000 Unlisted Options

Cash Status (31-12-2017): \$1.981m

Mineral Focus: Gold, Silver, Copper, 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

Contact Details: Suite 411, 530 Little Collins St Melbourne Victoria 3000 Australia

T: +61 (0)3 9620 5866 F: +61 (0)3 9620 5822 E: <u>rimfire@rimfire.com.au</u> W: <u>www.rimfire.com.au</u>



Positive Drilling Results from Northern View Prospect – Fifield NSW Tout East drilling completed despatched for assay

Rimfire Pacific Mining NL (ASX: RIM) ("the Company" or "Rimfire") provides an update on the results and progress of first pass drilling programs on the Northern View and Tout East prospects within its Fifield Project.

Highlights

- The Northern View Area results for 7 RC holes drilled in December (figures 1 & 2, pages 2 & 3)
 - Best result in hole Fi0820: 10m @ 332 ppm Cobalt from 14m
 - Anomalous gold in hole Fi0821: 4m @ 175 ppb from 38m associated with sericite altered andesite on the jasper margin
 - Drilling indicates presence of hydrothermally remobilised Cobalt and Gold associated with quartz rich red jasper containing manganese, magnetite and trace chromite

The Northern View drilling represents a test of a small area highlighted by surface geochemistry, within a broader ~1.5km diameter area of magnetite destruction and introduction. The drilling, while generating low tenor assays, supports the interpretation of hydrothermal alteration across this broader area. The area remains prospective for gold and cobalt.

Tout East Area 31 hole aircore program is now completed (figures 1 & 3, pages 2 & 4)

- The additional 21 aircore holes (646 m) were drilled in March, continuing on from 10 aircore holes drilled in December, assays are pending
- Drilling confirms the presence of lateritic weathering profiles above ultramafic bedrock
- This first pass drill program is now considered complete and samples have been dispatched to the laboratory with results expected in the coming weeks

The area including elevated cobalt identified on 1km x 250m spaced drilling has been infilled to a nominal 250m x 250m grid (infill covers an area of \sim 2km x \sim 1km).

Tout East logging indicates variable basement lithologies, with weathering profiles above ultramafic geology ranging in depths from 3m to 53m. Assay data is now required to quantify mineralisation potential.

John Kaminsky, CEO, Rimfire commented:

"It was pleasing to confirm the presence of cobalt and gold on the first pass drilling at Northern View as the larger 1.5km diameter area remains prospective.

"We were finally able to complete the balance of the Tout East holes, interrupted by weather and contractor availability.

"Samples have now been submitted to the laboratory for both Tout East and the Avondale prospect, where drilling was also recently completed, with results and interpretation expected in the next 4^{6} weeks from both prospects.

"Positive results will provide a basis to undertake an additional set of work programs on each of these areas according to the relative potential for cobalt mineralisation."



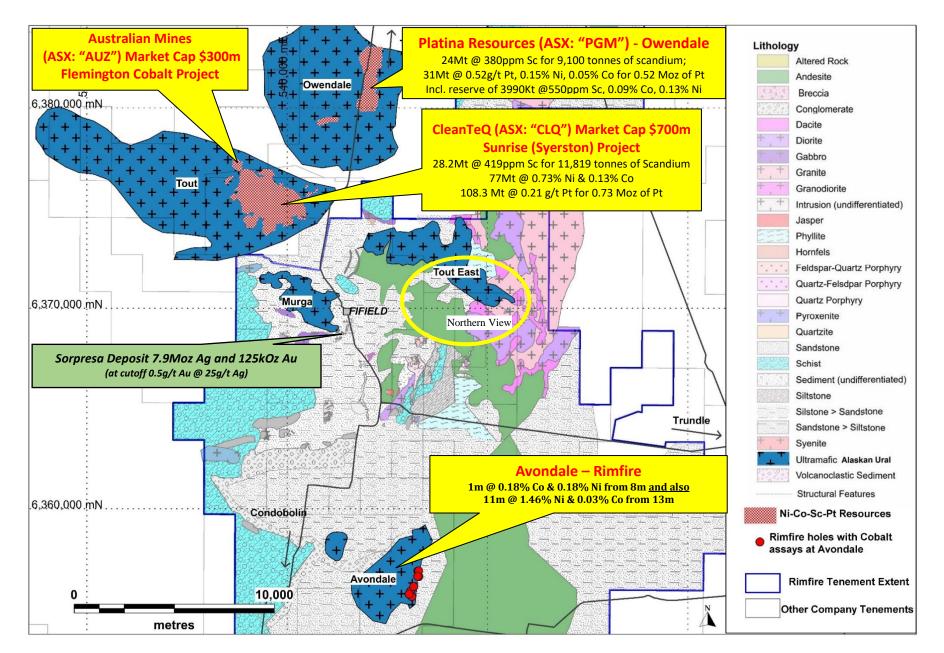
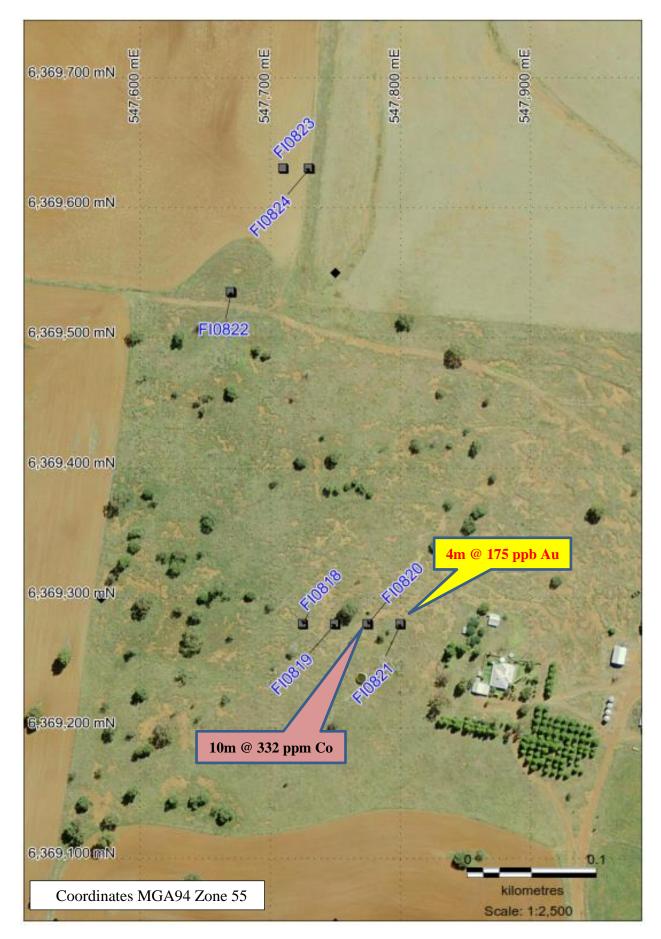
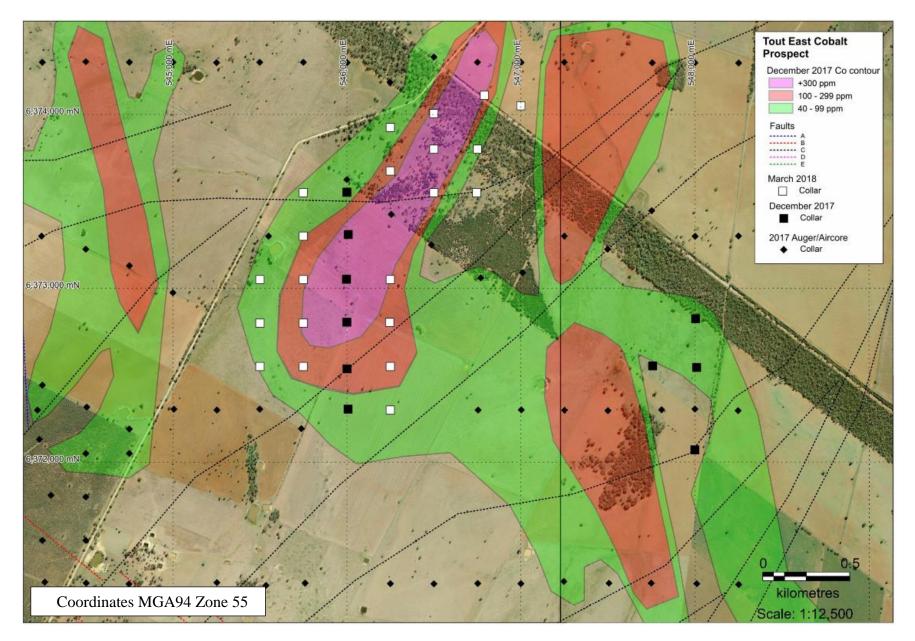


Figure 2: Northern View RC drill hole locations





Further details on drilling and assaying for the Tout East and Northern View Areas

RC drilling of seven holes was completed at Northern View in December 2017 using a slim line RC system. Samples were collected on two metre intervals and analysed for gold plus a suite of 33 elements. The drilling was targeting an area of elevated surface geochemistry prospective for sulphide/carbonate related cobalt and gold.

The Northern View drill area is located within a broader ~1.5 km diameter zone with distinct areas of magnetite and hematite bearing jasper indicating both magnetite introduction and destruction. The data collected from drilling supports the interpretation of the area being subject to significant hydrothermal activity. While the recent drilling intersected just anomalous cobalt and gold, the broader area remains worthy of further investigations.

At Tout East the Aircore drilling program aimed at testing for lateritic Cobalt was cut short in December due to weather and access issues. The program was designed based on the 1km x 250m spaced Aircore bedrock drilling completed in the first half of 2017, which indicated potential for laterite hosted cobalt and nickel over underlying ultramafic rocks. This drilling has now been completed with a total of 31 holes focused mainly on an area ~2km x 1km in size. The potential prospective geology at Tout East has not been comprehensively tested with this program, with the holes focusing mainly on the area of highest cobalt bedrock response in the broad spaced early 2017 drilling.

Drilling has confirmed the presence of lateritic weathering profiles above ultramafic bedrock, 3m composite samples were collected for initial multi-element assay, with sample from individual meters retained on-site. Not all holes intersected ultramafics, and the weathering profile thickness ranged from 3m to 53m. Assay data is now required to quantify mineralisation potential.

JOHN KAMINSKY CEO and Managing Director

Hole ID	Easting (m)	Northing (m)	Survey Base	nominal RL (mAHD)	Dip (°)	GDA Azimuth (°)	Depth (m)	Drilling Type	Location	Comment	From	То	Down hole Length (m)	Au (ppm)	Co (ppm)
FI0818	547727	6369287	MGA94_55	301	-60	270	52	RC	Northern View		NS				
FI0819	547746	6369284	MGA94_55	300	-60	270	52	RC	Northern View		NS				
Fi0820	547774	6369281	MGA94_55	301	-60	270	49	RC	Northern View		14	24	10	0.058	332
										incl.	18	20	2	0.08	659
										incl.	22	24	2	0.08	512
											28	30	2	0.02	198
FI0821	547800	6369278	MGA94_55	300	-60	270	52	RC	Northern View		38	42	4	0.175	56
										incl.	38	40	2	0.26	65
FI0822	547670	6369535	MGA94_55	290	-90	0	46	RC	Northern View		NS				
FI0823	547710	6369630	MGA94_55	287	-60	270	46	RC	Northern View		NS				
F10824	547730	6369630	MGA94_55	285	-60	270	46	RC	Northern View		NS				

Table 1 Drilling at Northern View Collar Details and Significant Intersections

Note: NS = no significant intersection

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.

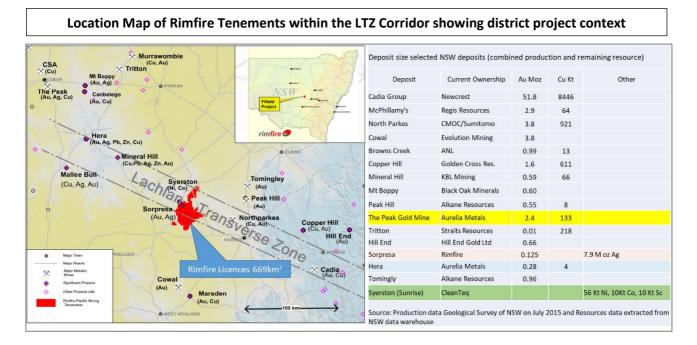
The current main Sorpresa trend containing gold and silver mineralisation is approximately 1.5km in length and is at various stages of further discovery growth assessment, including the larger 7km x 2km Sorpresa corridor.

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 the contiguous 669km² tenement position held.

More recently, Rimfire is also examining for cobalt potential within its tenements.

Aspiration target in the wider Fifield District

The discovery aspiration 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 Reports and Analyst hyperlinks related to Rimfire

- The Company released its <u>Investor Forum Presentation on 31st January 2018</u>
- An analyst update was provided on the Company, through Share Café, Gavin Wendt (of Minelife)
- ASX Release December 2017 Quarterly Activities

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: <u>ASX Announcements</u>. 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 2: Sorpresa Mineral Resource estimate reported under JORC 2012 code

		Catalan	Mt	Grade		Contained Metal	
Resource	Cut off	Category		(g/t) Au	(g/t) Ag	Koz Au	Moz Ag
		Indicated	2.0	1.14	27	73	1.7
Gold	0.5 g/t Au	Inferred	1.0	0.9	12	29	0.4
		Total	3.0	1.06	22	103	2.1
	25 g/t Ag	Indicated	2.1	0.21	62	14	4.2
Silver		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.

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.

Table 3: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	RC and AC Samples are collected at 1m intervals from the cyclone in plastic bags.
	 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	QA/QC insertion rates were 1:30 and alternated between low-level gold standards and duplicates.
	 Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	Drill and sample locations are surveyed using Garmin GPS. No downhole surveying conducted in reconnaissance programs.
Drilling techniques	open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core	Reverse Circulation conducted using face sampling hammer (87.5mm diameter). Aircore drilling conducted using traditional aircore bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 	Poor sample recoveries are noted during logging with percentage estimates. These are compared to results.
	recovery and ensure representative nature of the samples.	RC samples are visually checked for recovery, moisture and contamination. A cyclone was used to provide a uniform sample and these are routinely cleaned. The rods were blown out at end of each hole to maintain clean sample between holes. Samples are visually checked for recovery and up hole contamination. AC drilling not conducted below the water table.
	 Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	In RC drilling occasional poor sample recovery may occur. There is no identifiable bias in the results associated with these samples.
	been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies	Geological logging of RC and AC drill chips records colour, grainsize, lithology, alteration, mineralisation and veining including percentage estimates along with moisture content. Drill samples are sieved, logged and placed into chip trays. Only end of hole samples logged in reconnaissance program.
	 Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	Geological logging of drill chips and core is qualitative by nature, chips are retained for future reference.
		All metres RC drilled are logged. All metres of AC at Tout East were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. 	No core reported.
Sub-sampling techniques and sample preparation continued.	 If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Reported RC results have been riffle split and composited on equal weights to 2m. Tout East AC samples were speared and composited over 3m.
	 For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Riffle splitting and compositing on equal weights has been used effectively to date by Rimfire at the Fifield project and well supported by ongoing QAQC assessments. The spearing method is commonly used in exploration and QAQC results identify that the methods used are appropriate to the style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QA/QC insertion rates were 1:30 and alternated between low-level gold standards and duplicates.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	QAQC results of field duplicate analysis identify that the methods used are appropriate to the style of mineralisation.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	QAQC results of field duplicate analysis identify that the methods used are appropriate to the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Reported RC samples are dispatched to ALS Laboratories Samples from Tout East were analysed multi-element analysis using four acid digestion method ME-ICP61. Samples from Northern View (FI0818-FI0824) were analysed via fire assay AU-AA26 for Au (to 10 ppb) multi- element analysis using four acid digestion method ME- ICP61. Fire Assay analysis for gold and Four Acid digest for multielement analysis are considered as total techniques in the absence of coarse metal. Aqua Regia extraction is considered total in the absence of carbon and sulphides.
	• For geophysical tools, spectrometers, handheld XRF instruments (fpXRF), etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF results not provided in this report
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Reviews of internal QAQC results has shown that the field sampling, riffle splitting compositing methods used are appropriate to the mineralisation being tested.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	All reported intersections are independently reviewed by 2 company personnel
	• The use of twinned holes.	Hole Twinning not used in early stage exploration.
	 Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Primary field data is captured electronically using established templates. Assay data from laboratory is merged and loaded into Access based database after passing QAQC checks. Database audit of loaded batches is conducted regularly.
	 Discuss any adjustment to assay data. 	"<" values are converted into "-" values and for geochemical analysis results returning less than detection are ascribed to half the detection limit.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collars are located using handheld Garmin GPS.
	Specification of the grid system used.	GDA94 zone55
	· Quality and adequacy of topographic control.	Collar elevation data from digital terrain model derived from airborne geophysical surveys where no detailed ground based gravity survey data exists.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	RC Exploration was on selected sites down to 25m spaced holes. Tout East as described on a nominal infill grid.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution continued.	is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	Programs conducted for exploration purposes only. Initial review of Northern View drill traverse suggests that hole FI0821 was stopped in highly weathered material and did not drill deep enough to test the Cobalt bearing structure in FI0820. Further drilling is required.
		Compositing conducted at 2 metre intervals in RC samples and 3 metre intervals in Tout East AC. Equal weights from each 1 metre interval are used to ensure that the composite adequately represents the intervals sampled. The equal weights are estimated from equal volume measure used when subsampling.
Orientation of data in relation to geological structure	achieves unbiased sampling of possible	Current observations do not suggest a bias in sampling from the drilling orientation.
	orientation and the orientation of key mineralised structures is considered to have	The drilling orientation is designed to intercept the mineralisation orthogonally where known. Reconnaissance program not sensitive to orientation on broad grid.
Sample security	sample security.	Samples are stored in a secure on- site location, under supervision and transported to ALS Orange NSW via Rimfire personnel or licensed couriers.
Audits or reviews	sampling techniques and data.	Internal reviews of QAQC data has shown that the field sampling, riffle splitting and compositing methods used are appropriate to the mineralisation being tested.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	Reported results all from 100% Rimfire Pacific Mining NL tenements at Fifield NSW, which may include EL5534, EL6241, EL7058, EL7959, EL5565, EL8401, EL8542, EL8543, MC(L)305, MC(L)306. All samples were taken on Private Freehold and / or Common Land (prescribed for mining). No native title exists. The land is used primarily for grazing and cropping.
	•The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenement is in good standing, and all work is conducted under specific approvals from NSW Trade and Investment, Mineral Resources.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Recent systematic exploration (1980 onwards) has been conducted by Ausplat Minerals NL in JV with Golden Shamrock Mines Ltd and Mount Gipps Ltd, Titan Resources and also Helix Resources and Black Range Minerals NL. Prior to this Exploration for various metals in the Fifield area has been conducted by many companies since the late 1960's including Anaconda, CRA Exploration Pty Ltd, Platina Developments NL, Mines Search Pty Ltd, Broken Hill Proprietary Company Ltd, Mt Hope Minerals and Shell.
Geology	 Deposit type, geological setting and style of mineralisation. 	The mineralisation currently being pursued at Sorpresa appears to have many similarities with typical carbonate base metal epithermal gold style, in a back arc basin setting. Other mineralisation styles include sediment and greenstone hosted orogenic gold, VMS, potential porphyry style, Lateritic Co-Ni and hydrothermally remobilized Au- Co.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report. Any new significant RC results are provided in tables within the report. Any new significant AC and Auger results are provided in tables within the report. Any new significant RAB results are provided in tables in within the report.

Criteria	JORC Code explanation	Commentary
Drill hole Information Continued.	dip and azimuth of the hole	Any new significant rock chip results are provided in tables within the report.
	down hole length and interception depth	Any new significant Auger results are provided in figures within the report.
	 If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Information is provided in significant results tables.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	No averaging or cut-off values are applied to auger or rock chip results. Where significant RC and AC results are reported thickness weighted average for intervals may include < or = 2m internal dilution. No top cut or bottom cut is applied.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals within in larger intersections are reported as included intervals and noted in results table. Aggregation utilises thickness weighted mean calculations.
	 The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Metal equivalents are not reported as assay results.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. 	Drill holes are designed to intersect the plane of mineralisation (where this is known) at 90° so that reported intersections represent true thickness.
		All intersections are subsequently presented as downhole lengths. If down hole length varies significantly from known true width then appropriate notes are provided.

Criteria	JORC Code explanation	Commentary
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer to Figures
Balanced reporting	-	This information is provided in results Table and comments in the report.
Other substantive exploration data	meaningful and material, should be reported including (but not limited	There is currently no other substantive exploration data that is meaningful and material to report, beyond that reported already, in this or previous reports.
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Further work is discussed in the document in relation to the exploration results.
	 Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Refer to Figures