

Rimfire Pacific Mining NL

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Rimfire Pacific readies for drilling this quarter at Lachlan Fold Belt projects

Rimfire Pacific Mining NL (ASX:RIM) has mobilised a geological technical team in preparation for drilling programs this quarter at The Valley and Sorpresa projects in the Fifield area of the prolific copper-gold and gold producing Lachlan Fold Belt of NSW.

The company is in discussions with preferred drilling contractors on the schedules for auger, reverse circulation (RC) and diamond programs, which will be carried out in line with Rimfire's COVID-19 safety protocols.

While preparing for the drilling, Rimfire has already obtained approval from the NSW Government and landholders for more than 95% of the program activities, it plans to undertake.

The Valley gold-copper prospect is 100%-owned by Rimfire while the Sorpresa Gold-Silver Project is subject to an earn-in agreement with Golden Plains Resources (GPR).

Excited to start drilling

Rimfire managing director Craig Riley said: "Rimfire is excited to soon commence drilling activities at The Valley and test the targets that it has identified in this growing area of interest in the Lachlan Fold Belt.

"The opportunity to also commence in parallel with the work at The Valley the first phase of the GPR earn-in commitments is another exciting phase towards monetisation of Sorpresa."

Generate synergies and lower costs

The company believes undertaking these independently funded programs in parallel will generate synergies and lower costs for both entities.

Two contractors are most likely to be deployed to ensure completion of work before the Christmas this year.

Initial drilling programs will include:

- 5 x 150 metres RC/diamond tail drill holes at The Valley to test Induced Polarisation (IP) features; and
- 59 x 20 metres aircore holes at Sorpresa and environs to test various geological features and confirm bedrock in key locations for proposed key mine infrastructure is unmineralised.

The company

Rimfire is an exploration company with its major focus at Fifield in Central NSW, within the Lachlan Transverse Zone (LTZ).

In 2011, the company made a greenfield discovery named Sorpresa and later announced an inferred JORC and indicated maiden resource estimate in 2014.

Price: 0.01

Market Cap: \$18.06 m

1 Year Share Price Graph



Share Information

Code: RIM

Listing: ASX

52 week High Low
0.017 0.001

Sector: Gold & silver

Website: www.rimfire.com.au

Company Synopsis:

Rimfire Pacific Mining Ltd (ASX:RIM) is an exploration company with its major focus at Fifield in central new South Wales, located within the Lachlan Transverse Zone (LTZ). In 2011 the company made the greenfields Sorpresa discovery.

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In May 2020, Rimfire signed an earn-in agreement with GPR covering an area of 103 square kilometres covering Sorpresa and surrounding area.

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