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Announcements Office
Australian Securities Exchange Limited
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UPDATE

Redcliffe Gold Project – Resumption of RC Drilling & Active Field Programmes

Pacrim Energy Limited is pleased to announce the recommencement of field exploration on the 100% owned Redcliffe Project near Leonora, Western Australia.

Since receiving funds on 31 December 2008, from the final payment for non-USA energy assets, the Company has advanced data interpretation from earlier programmes and carried out planning the next phase of proposed exploration activity.

Pacrim's focus continues to be building gold resources at the Redcliffe Gold Project. This will commence with the upgrading of the Golden Terrace South gold resource, including further RC drilling, to advance planning for development of the most readily accessible and potentially economic gold mineralisation.

Golden Terrace South

Pacrim's discovery at Golden Terrace South has identified a considerable zone of gold mineralisation. Encouraging widths of high grades have been returned from previous RC drilling, including 24 metres @ 12g/t, 9 metres @ 15g/t, and 8 metres @ 22g/t gold.

Current RC drilling is advancing definition of the southerly extension of the gold resource beyond the 250 metre strike length of the resource as estimated in 2008. This southern extension has been intersected over a further 150 metres, thus expanding the total strike length to 400 metres.

Geochemical soil sampling is being carried out over adjacent areas where recent detailed geological mapping has provided evidence of possible extensions and repetitions of gold mineralisation.

727 Prospect

A further aspect of the current programme will include RC drilling at the 727 prospect where RAB drilling in 2008 returned a shallow intersection of 10m @ 4.92g/t gold from 1 metre down hole. Mapping of this under-explored trend has revealed a line of historic shallow prospecting pits along a mineralised pyritic quartz structure that is yet to be drilled.



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Redcliffe Area Gold Prospects

Geochemical auger soil sampling is being extended to cover the Mertondale Shear Zone in the Redcliffe/Nambi area to provide modern data to supersede historic sampling of doubtful quality and location.

Nambi Nickel

Pacrim geologists have identified a 20 kilometre strike length of an ultramafic rock sequence prospective for nickel lying within the Redcliffe tenements, to the east of, and approximately paralleling, the Mertondale Shear Zone. As announced in the December 2008 quarterly activity report, Pacrim's initial RC drilling in late 2008 returned an impressive intercept of 98 metres @ 0.4%Ni, including 7 metres @ 1.05% nickel.

Subsequent petrographic analysis of drill chips has confirmed the presence of sulphide mineralisation including chalcopyrite and millerite, a nickel-cobalt sulphide.

Field investigation has begun, that is to include reconnaissance mapping, collection of further samples for geochemical analysis and selected petrography to build detailed geological knowledge of the considerable strike length. Targets generated from this work will be prioritised and future proposed exploration programmes will be designed to include extensive geophysical surveying to seek disseminated and massive sulphide deposits.

Results and progressive reports will be released in accordance with ASX requirements and to keep shareholders abreast of activities.

Rodney Foster Managing Director Pacrim Energy Limited

The information in this report, as it relates to Exploration Results and Resource Estimates, is based on information compiled and/or reviewed by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is the Managing Director of the Company. He has sufficient experience which is relevant to the style of mineralisation 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rodney Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.