

23 May 2025

Scandium focus sharpened with divestment of Cowal Project

Highlights

- Rimfire enters into an Option to Purchase Agreement with ASX – listed Copper Search Limited (ASX: CUS) for Rimfire’s Cowal Copper Gold Project
- Total value of transaction is \$700K (cash or cash and script) if all milestones achieved

Commenting on the announcement, Rimfire’s Managing Director Mr David Hutton said: *“It is pleasing to execute the Cowal Option to Purchase Agreement with Copper Search and their highly experienced technical team.*

The execution of this Agreement sharpens Rimfire’s focus on building a critical mass of scandium within the Fifield District – Australia’s scandium epicentre as efficiently and quickly as possible.

This work is taking place at a time when global supply of this strategically important critical mineral is being threatened by the recent Chinese restrictions on scandium exports.

The Fifield Scandium District, in which Rimfire has one of the largest scandium – prospective landholdings has real potential to be a long term, low risk, secure supplier of this high valuable metal for the Western World”.

Rimfire Pacific Mining (ASX: RIM, “Rimfire” or “the Company”) has executed an Option to Purchase Agreement with Copper Search Limited (ASX: CUS) for Rimfire’s Cowal Project which is located east of the Cowal Gold Mine in central New South Wales.

A summary of the key terms of the agreement are provided on the next page.

MANAGEMENT

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Key Terms of Cowal Project Option to Purchase Agreement

- Copper Search through its wholly owned subsidiary, Altitude Gold Pty Ltd (Altitude) to be granted (subject to waiver by Sandfire Resources Limited (**Sandfire**) (ASX:SFR) of its right of first refusal to purchase EL8329) an exclusive 6-month Option Period to conduct due diligence to determine whether they will purchase the Cowal Project: **\$50,000 Cash Option Fee to be paid to Rimfire.**
- Copper Search allowed to extend the option period for up to a maximum of 3 months as long as they pay **\$10,000 cash to Rimfire for every month of extension.**
- If Copper Search elect to exercise their option and purchase the project, **Copper Search pay Rimfire \$200,000 cash (can comprise up to 50% Copper Search shares at Copper Search's Election).**
- Within 30 days of Copper Search publicly announcing a JORC Mineral Resource Estimate on a project tenement, **a further payment of \$200,000 cash is payable to Rimfire (can comprise up to 50% shares at Copper Search's Election)**
- If at any time post signing the Agreement, Copper Search produce 50Koz gold or an equivalent value from any other mineral on the project tenements, **a further payment of \$250,000 is payable to Rimfire.**
- Any shares issued by Copper Search to Rimfire are not subject to escrow.
- The project tenements comprise EL8329, EL8804 and EL9397

As a condition precedent to Completion, Rimfire to deliver to Sandfire an Assumption Deed executed by Rimfire and Copper Search of the royalty obligation (2% NSR – EL8329) owed to Sandfire.

The Option to Purchase Agreement also includes the usual commercial terms related to an agreement of this nature.

ENDS

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining Limited.

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