

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

**DAVID HUTTON**  
Managing Director / CEO

**DR PETER CROWHURST**  
Exploration Manager

**GREG KEANE**  
Chief Financial Officer and  
Alternative Director for Ian  
McCubbing

## BOARD

**IAN MCCUBBING**  
Chairman

**ANDREW KNOX**  
Non-Executive Director

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## REGISTERED OFFICE

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**ASX: RIM**

## 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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### **Forward looking statements Disclaimer**

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