Critical Minerals Explorer

rimfire

6 November 2025

Cowal Project divestment update

Highlights

- **Altitude Minerals (ASX.ATT – formerly Copper Search Limited) has exercised its option to acquire Rimfire's Cowal Project**
- **Total value of transaction is $700,000 (cash or cash and script) if all milestones achieved**
- **Rimfire will receive an option fee payment of $200,000 (comprising $100,000 cash and $100,000 worth of Altitude shares)**
- **Completion of the transaction allows Rimfire to remain focused on scandium exploration with an air core drilling program to commence mid – November at the Murga Exploration Target**

Commenting on the announcement, Rimfire's Managing Director Mr David Hutton said: *"It is pleasing to see Altitude Minerals exercise their option to purchase the Cowal Project. Rimfire retains an exposure to any potential upside at Cowal through our Altitude shareholding and future milestone payments, and we wish them every success.*

Importantly the transaction ensures we remain focussed on building a critical mass of scandium within the Fifield District – Australia's scandium epicentre as efficiently and quickly as possible.

As previously announced Rimfire will be shortly commencing air core drilling program at the Murga Exploration Target which if successful, will underpin conversion of the exploration target into a scandium mineral resource".

Rimfire Pacific Mining (**ASX: RIM**, "**Rimfire**" or "the **Company**") is pleased to advise that Altitude Minerals Limited (ASX.ATT – formerly Copper Search Limited) has exercised its option to purchase Rimfire's Cowal Project which is located east of the Cowal Gold Mine in central New South Wales.

Rimfire will shortly receive the $200K option payment comprising $100K cash and $100K worth of Altitude Ordinary Shares.

A summary of the key terms of the agreement are provided on the next page and also in Rimfire's ASX Announcement dated 23 May 2025.

MANAGEMENT

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ASX: RIM

Key Terms of the Cowal Project Option to Purchase Agreement

- Altitude Minerals Limited ("Altitude" ASX.ATT – formerly Copper Search Limited) to be granted 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. This was paid to Rimfire on 3 June 2025 (*Refer to ASX Announcement dated 3 June 2025*).
- Altitude 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. Not utilised as option period was not extended.
- If Altitude elect to exercise their option and purchase the project, Altitude pay Rimfire $200,000 cash (can comprise up to 50% shares at Altitude's election). Exercised as per this ASX Announcement.

Additional Milestone Payments

- Within 30 days of Altitude publicly announcing a JORC Mineral Resource Estimate on the project tenement, **a further payment of $200,000 cash is payable to Rimfire (can comprise up to 50% shares at Altitude's Election)**
- If at any time post signing the Agreement, Altitude 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.**
- Shares issued to Rimfire are not subject to escrow.
- The project tenements comprise EL8329, EL8804 and EL9397.
- EL8329 is subject to a 2% Net Smelter Royalty (NSR) payable to Sandfire Resources Limited (ASX.SFR). Rimfire, Altitude and Sandfire, are currently in the process of executing an Assumption Deed assigning the Royalty to Altitude.

ENDS

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

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<u>Forward looking statements Disclaimer</u>

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, 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".