

31 October 2024

Rimfire expands Scandium exposure in Central NSW

Highlights

- Rimfire expands its exposure to scandium, with a Buy Option Agreement to purchase 100% of Exploration Licence 8666 from Javelin Minerals Limited (JAV:ASX)
- The licence – located some 50km from (Fifield hamlet) Rimfire’s 100% owned Fifield & Avondale Scandium Projects – has seen historical reconnaissance drilling intersect anomalous scandium in single 3-metre composite aircore drill samples of up to 373 ppm Sc from 34m depth
- Initial mapping and reconnaissance aircore drill program planned by end of CY 2024

Rimfire Pacific Mining (**ASX: RIM**, “Rimfire” or “the Company”) is pleased to advise that it has expanded its scandium exposure in central NSW following the execution of an Option to Purchase Agreement with Javelin Minerals Limited (JAV: ASX) for their Exploration Licence 8666 located approximately 50km north of Fifield (see figure 1). If Rimfire elects to exercise the Option to Purchase, then the exploration licence will become 100% owned by Rimfire and will add to Rimfire’s 100% owned project portfolio.

Commenting on the announcement, Rimfire’s Managing Director Mr David Hutton said: “Expanding our exposure to scandium opportunities within central NSW is a priority for Rimfire as we work towards building a globally significant scandium resource inventory.

Our geological team has identified Javelin’s exploration licence as an early-stage scandium target that compliments our existing scandium projects in the area.

The new licence contains a number of anomalous scandium drill intercepts and untested magnetic anomalies which need to be followed up and we look forward to getting on the ground as soon as possible to determine their significance.”



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

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Historical reconnaissance drilling by Javelin Resources has intersected anomalous scandium along with anomalous cobalt and nickel in several holes with a single 3-metre composite drill sample yielding 373 ppm Sc (see JAV ASX Announcements dated 26 July 2023 and 31 July 2023).

Acquisition Terms

Rimfire has executed a Buy Option Agreement with Cobalt Prospecting Pty Ltd, - a wholly owned subsidiary of Javelin Minerals Limited (JAV:ASX), for a cost of \$30K (cash). The Buy Option Agreement gives Rimfire an exclusive option to acquire 100% of Exploration Licence 8666 ("Javelin Tenement"), which is located approximately 50kms north of Rimfire's tenements in central NSW and appear to contain similar host rocks as those found at Rimfire's Melrose and Murga North scandium deposits at Fifield, NSW (*Figure 1*).

Rimfire has an exclusive Option Period of 18 months from the date of execution of the Buy Option Agreement to exercise purchase (at Rimfire's sole discretion) of the Javelin Tenement for \$125K (in cash or shares). There is a further milestone payment of \$300K (payable in shares) within 4 years of purchase, if Rimfire announces a maiden Indicated Mineral Resource estimate of greater than 5,000t of Scandium Oxide (or equivalent) on the Javelin Tenement. During the Buy Option period Rimfire will be responsible for meeting the pro-rata minimum expenditure requirements on the Javelin Tenement. Any shares issued under this agreement will be subject to 6-month escrow.

At the time of writing, Rimfire and Javelin were completing all necessary ancillary legal documentation, and the transaction will still be subject to standard regulatory conditions such as Ministerial consent for the transfer of the tenements.

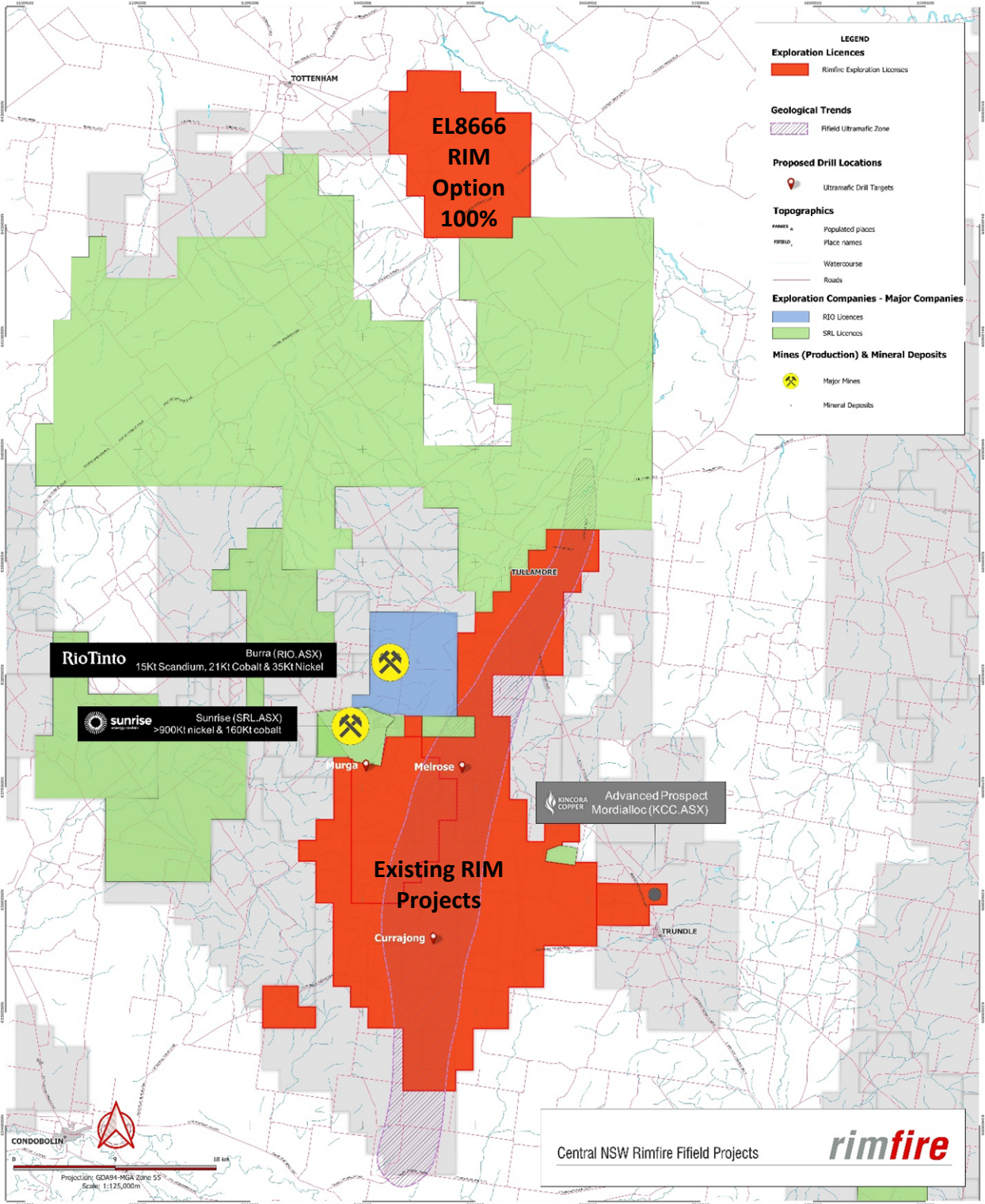


Figure 1: Rimfire Scandium Projects with regional tenement holders and target locations



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

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