

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Rimfire Pacific Mining NL ("Company") will be held at ShineWing Australia, Level 10, 530 Collins Street, Melbourne Vic 3000, on 27 November 2015 at 10:00 am (Melbourne time).

The Explanatory Memorandum which accompanies and forms part of this "Notice of Annual General Meeting" describes the various matters to be considered at the annual general meeting.

AGENDA

Ordinary Business

Item 1 - FINANCIAL STATEMENTS AND REPORTS

"To receive and consider the Company's annual report comprising the Directors' Report, Auditor's Report and Financial Statements for the year ended 30 June 2015."

The electronic version of the annual report can be found at:

- Rimfire Pacific Mining NL website - http://www.rimfire.com.au/asx_announcements.htm 2015 Annual Report;
- ASX website - <http://www.asx.com.au/asx/research/companyInfo.do?by=asxCode&asxCode=RIM>.

To consider and if thought fit, pass the following resolutions, with or without amendment, as ordinary resolutions of the Company:

Item 2 - Resolution 1: REMUNERATION REPORT

"To adopt the Remuneration Report for the Year ended 30 June 2015."

Short explanation

The Corporations Act 2001 requires listed companies to put to shareholders at the AGM a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the AGM. As stated, the resolution is non-binding.

Voting Exclusion Statement

In accordance with the ASX guidelines for resolutions pertaining to the Remuneration Report, the Company will disregard any votes cast on this resolution by Key Management Personnel (KMP) and closely related parties to KMP. All Executive and Non-Executive Directors are considered KMP for the purposes of this resolution.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by KMP or the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. The Chairman may vote on this resolution, as a proxy for a person who is entitled to vote on this resolution, whether or not the shareholder voting form directs how the proxy is to vote, provided the shareholder voting form expressly authorises the Chairman to exercise the proxy (even though the resolution is connected with the remuneration of the KMP of the Company, including the Chairman).

Item 3 - Resolution 2: RE-ELECTION OF DIRECTOR GRAHAM BILLINGHURST

“That Mr Graham Billinghamurst, who retires by rotation in accordance with Clause 13.2 of the Company’s constitution, and being eligible offers himself for re-election, be re-elected as a Director.”

Item 4 – Resolution 3: RE-ELECTION OF DIRECTOR THOMAS BURROWES

“That Mr Thomas Burrowes, who retires by rotation in accordance with Clause 13.2 of the Company’s constitution, and being eligible offers himself for re-election, be re-elected as a Director.”

Short explanation – Resolutions 2 and 3

The Company’s Constitution requires one third of the Directors (other than the Managing Director) to retire at each Annual General Meeting, being the Directors longest in office at the date of the Annual General Meeting.

Mr Billinghamurst and Mr Burrowes must therefore retire and have offered themselves for re-election. The details of all Directors are set out in the Directors’ Report section of the Annual Report.

Contingent Business

Item 5 – Resolution 4: TO HOLD A BOARD SPILL MEETING

“If required, to consider and if thought fit, to pass the following ordinary resolution:

That, subject to and conditional on at least 25% of the votes cast on Resolution 1 at Item 2 being cast against the adoption of the Remuneration Report:

- i. an extraordinary general meeting of the Company (the Spill Meeting) be held within 90 days of the passing of this resolution;*
- ii. all of the Non-Executive Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2015 was passed (being John Gillett, Graham Billinghamurst, Thomas Burrowes and Ramona Enconniere) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- iii. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”*

Short explanation – Resolution 4

This is Contingent Business and the resolution will only be put to the AGM if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (Resolution 1) are cast against it. If less than 25% of the votes cast are against adopting the Remuneration Report, then there will be no “second strike” and Item 5 will not be put to the AGM. If put, the spill resolution will be considered as an ordinary resolution.

If this resolution is passed and becomes effective, a special meeting of shareholders known as a Spill Meeting must be held within 90 days. The following Non-Executive Directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- John Gillett
- Graham Billinghamurst
- Thomas Burrowes
- Ramona Enconniere

Even if elected at the AGM, Graham Billinghamurst and Thomas Burrowes will need to be re-elected at the Spill Meeting in order to remain in office.

If this resolution is put, the Directors recommend that you vote AGAINST this resolution. This means that if you are completing a proxy, you should mark the “AGAINST” box.

Voting Exclusion Statement

In accordance with the ASX guidelines for resolutions pertaining to the Remuneration Report, the Company will disregard any votes cast on this resolution by Key Management Personnel (KMP) and closely related parties to KMP. All Executive and Non-Executive Directors are considered KMP for the purposes of this resolution.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by KMP or the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. The Chairman may vote on this resolution, as a proxy for a person who is entitled to vote on this resolution, whether or not the shareholder voting form directs how the proxy is to vote, provided the shareholder voting form expressly authorises the Chairman to exercise the proxy (even though the resolution is connected with the remuneration of the KMP of the Company, including the Chairman).

BY ORDER OF THE BOARD



Graham Billingham
Company Secretary
DATED: 26th October 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members of Rimfire Pacific Mining NL ABN 59 006 911 744 (“Rimfire” or “Company”) in connection with the business to be conducted at the Annual General Meeting of members to be held on 27th November 2015 at 10:00am (“Meeting”).

The Notice of Meeting sets out the details of three (3) separate resolutions to be put to Shareholders as Ordinary Business and one (1) resolution as Contingent Business if necessary, comprising the following:

Ordinary Business

- **Resolution 1 (Item 2)** seeks the approval to adopt the Remuneration Report as it appears in the 2015 Annual Report. The resolution is non-binding on the Company;
- **Resolution 2 (Item 3)** seeks the re-election Mr Graham Billingham as a Director of the Company;
- **Resolution 3 (Item 4)** seeks the re-election Mr Thomas Burrowes as a Director of the Company;

Contingent Business

- **Resolution 4 (Item 5)** seeks to pass a motion to call an extraordinary general meeting to consider the appointment of new Directors to the Company (Spill Resolution).

Resolutions 1, 2, 3 & 4 are standard for an Annual General Meeting of a Company. However, additional background is provided for Resolutions 1 & 4 given the implications for these resolutions under legislation and regulations.

1. BACKGROUND FOR RESOLUTION 1 (ITEM 2) – REMUNERATION REPORT ADOPTION

In accordance with section 250R(2) of the Corporations Act, listed companies are required to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors’ Report section of the Annual Report.

The resolution is non-binding, however if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then there are consequences as set out in section 3.

The Directors recommend that all Shareholders vote FOR this resolution.

As stated the Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- Key Management Personnel (KMP); or
- A Closely Related Party of a KMP.

2. BACKGROUND for RESOLUTIONs 2 and 3 (ITEMs 3 and 4) - RE-ELECTION OF DIRECTORS

The Constitution of Rimfire requires one third (rounded upwards) of Directors, other than the Managing Director, to retire at each Annual General Meeting. Those directors are eligible to be elected by Shareholders. The rule applies this year to Mr Graham Billingham and Mr Thomas Burrowes, who offer themselves for re-election. The details and experience of those directors are set out in the Directors’ Report section of the Annual Report.

The Directors, other than Mr Billingham and Mr Burrowes, recommend that all Shareholders vote in favour of Resolutions 2 and 3. The Chairman intends to vote open proxies in favour of it.

Mr Graham Billingham

Mr Billingham was appointed Director of Rimfire Pacific Mining NL and Axis Mining NL in May 1999. He comes to the Board with an extensive background in investment banking and corporate development in the Australasian region. As an investment banker and finance director, he brings to the Board extensive corporate, financial and commercial expertise. He is a Member of the Remuneration Committee.

Mr Thomas Burrowes

Mr Burrowes was appointed Director of Rimfire Pacific Mining NL in December 2010. He has accrued extensive operational and management experience at Board level within junior Australian resource companies over the past 25 years. After an initial career in funds management he has held Executive Directorship positions in 7 resource companies. He makes a valuable contribution with his depth of resource industry experience, public company involvement, exploration knowledge, financial market understanding, new project awareness and a wide range of industry contacts. He is Chair of the Risk and Audit Committee, a Member of the Remuneration Committee.

3. BACKGROUND FOR RESOLUTION 4 (ITEM 5) – SPILL RESOLUTION

An important point in relation to Resolution 1 concerning adoption of the Remuneration Report is the ability of shareholders to “spill” the Company’s board following “two strikes” against the adoption of the remuneration report at two successive AGMs.

At last year’s AGM, at least 25% of the votes cast on the resolution to adopt the remuneration report were against adopting the report. This constitutes a “first strike”.

If less than 25% of the votes cast on Resolution 1 are against adopting the remuneration report at the 2015 AGM, then there will be no second strike and the Spill Resolution will not be put to the meeting.

If at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report this will constitute a second strike and Resolution 4 will be put to the meeting and voted on as required by section 250V of the Corporations Act.

If put, the Spill Resolution will be considered as an ordinary resolution.

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the Company’s 2015 AGM. All of the Directors who are in office when the Company’s 2015 Directors’ Report is approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at the Spill Meeting.

The following Non-Executive Directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- John Gillett
- Graham Billinghamurst
- Thomas Burrowes
- Ramona Enconniere

Even if elected at the AGM, Graham Billinghamurst and Thomas Burrowes will need to be re-elected at the Spill Meeting in order to remain in office.

If the spill resolution is passed, Shareholders should note that each of the Relevant Directors intends to stand for re-election at the spill meeting. Shareholders should also note that there are no voting restrictions for the spill meeting and Directors have advised that they will vote their shares to re-elect each Relevant Director.

If this resolution is put, the Directors recommend that you vote AGAINST this resolution. This means that if you are completing a proxy, you should mark the “AGAINST” box.

