



**RIMFIRE PACIFIC MINING
LIMITED**

ABN 59 006 911 744

Suite 142, Level 1
1 Queens Road
MELBOURNE VIC 3004
Australia.

T: 61 3 9620 5866
E: rimfire@rimfire.com.au
W: www.rimfire.com.au

15 October 2023

RIMFIRE PACIFIC MINING LIMITED – ANNUAL GENERAL MEETING OF SHAREHOLDERS – 20 NOVEMBER 2023

Notice is hereby given that the Annual General Meeting of Shareholders of Rimfire Pacific Mining Limited (“Rimfire” or the “Company”) will be held at the Conference Rooms, SW Accountants & Advisors Pty Ltd, Level 10, 530 Collins Street, Melbourne VIC 3000 on Monday, 20 November 2023 at 11:00am (AEDT) (“AGM”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2023 (“Annual Report”) is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website: <https://www.rimfire.com.au> or at the Company’s share registry’s website www.investorvote.com.au by logging in with your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and the six-digit Control Number shown on the Proxy Form.
- A complete copy of the Meeting Materials have been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “RIM”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links please contact our share registry Computershare Investor Services Pty Limited at <https://www.computershare.com/au> or by phone on +61 03 9415 4000 (outside Australia) or 1300 850 505 (within Australia) to obtain a copy.

Yours sincerely,

Stefan Ross
Company Secretary
Rimfire Pacific Mining Limited



RIMFIRE PACIFIC MINING LIMITED
ABN 59 006 911 744

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 20 November 2023

Time of Meeting:
11.00AM (AEDT)

Place of Meeting:
Conference Rooms, SW Accountants & Advisors Pty Ltd
Level 10, 530 Collins Street, Melbourne VIC 3000

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay*

RIMFIRE PACIFIC MINING LIMITED

ABN 59 006 911 744

Registered office: St Kilda Road Towers, Suite 142, Level 1, 1 Queens Road, Melbourne VIC 3004

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Rimfire Pacific Mining Limited (**Company**) will be held at the Conference Rooms, SW Accountants & Advisors Pty Ltd, Level 10, 530 Collins Street, Melbourne VIC 3000 on Monday, 20 November 2023 at 11:00am (AEDT).

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website www.rimfire.com.au or at the Company's share registry's online voting site, Investor Vote at www.investorvote.com.au.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "RIM".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at www.investorcentre.com. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **11:00am (AEDT) on Saturday, 18 November 2023**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

RIMFIRE PACIFIC MINING LIMITED

ABN 59 006 911 744

Registered office: St Kilda Road Towers, Suite 142, Level 1, 1 Queens Road, Melbourne VIC 3004

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report of the Company and the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2023.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted."

Resolution 2: Election and Removal of Directors

2A To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr McCubbing who retires by rotation as a Director in accordance with the Constitution of the Company and being eligible, offers himself for re-election as a Director of the Company."

2B To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr Oliver Douglas, having consented to act, be appointed as a director of the Company effective immediately on the passing of this resolution."

2C To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr Roland Berzins, having consented to act, be appointed as a director of the Company effective immediately on the passing of this resolution."

2D To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr David Hutton be removed as a director of the Company effective immediately on the passing of this resolution."

2E To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Andrew Knox be removed as a director of the Company effective immediately on the passing of this resolution."

Resolution 3: Ratification of Prior Issue of Shares under Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 fully paid ordinary Shares at an issue price of \$0.008 (0.8 cents) per Share to sophisticated investors eligible under section 708 of the Corporations Act (Cth) on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Ratification of Prior Issue of Free Attaching Unlisted Options under Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 free attaching unlisted Options in the Company issued to in the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Renewal of approval under the Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an equity incentive scheme, being the proposed “Equity Incentive Plan”, with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

SPECIAL BUSINESS

Resolution 6: Approval of 10% additional placement capacity

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

BY ORDER OF THE BOARD



Stefan Ross
Company Secretary
Dated: 15 October 2023

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **11:00am (AEDT) on Saturday, 18 November 2023**. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
 - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
 - iii. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed Proxy Form with your mobile device
 - iv. For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Notes 6 and 7 below, the Chair of the meeting will vote undirected proxies in favour of Resolutions 1, 2A, 3, 4, 5 and 6, and against Resolutions 2B, 2C, 2D and 2E.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the resolution; and
 - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 2A to 2E

There are no voting exclusions on these resolutions.

Resolutions 3 & 4

The Company will disregard any votes cast in favour of these Resolutions by any person who participated in the issue of the securities or any associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution(s) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution(s) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution(s) as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution(s); and
 - ii. the holder votes on the Resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour on this resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan and any associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolution 6

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1 or 5 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “**Restricted Voter**”) may cast a vote on any of Resolutions 1 or 5 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Special Resolution

Resolution 6 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross at stefan.ross@vistra.com or on +61 3 9620 5866 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“Statement”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“Notice”) for the 2023 Annual General Meeting (“Meeting”) to be held at the Conference Rooms, SW Accountants & Advisors Pty Ltd, Level 10, 530 Collins Street, Melbourne VIC 3000 on Monday, 20 November 2023 at 11:00am (AEDT).

The Notice incorporates, and should be read together, with this Statement.

Receipt and Consideration of Accounts and Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9620 5866, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website <http://www.rimfire.com.au> or via the Company's announcement platform on ASX under the ASX Code “RIM”. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2023 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

Resolution 2A to 2E: Election and Removal of Directors

Resolution 2A – Re-election of Ian McCubbing

Background

Rimfire's Constitution and the ASX Listing Rules require one third of the directors (other than the Managing Director) to retire at each Annual General Meeting, and that all directors (other than the Managing Director) retire at the third Annual General Meeting held after their appointment.

Mr McCubbing was appointed Director and Chairman of the Board in July 2016 and was last re-elected at the Company's 2020 Annual General Meeting. He therefore retires and is eligible to be re-elected.

Mr McCubbing possesses a strong commercial background in the resources industry.

Mr McCubbing is a Chartered Accountant with more than 30 years' experience, principally in the areas of accounting, corporate finance and mergers and acquisition. He spent more than 15 years working with ASX200 and other listed companies in senior finance roles, including positions as Finance Director and Chief Finance Officer in mining and industrial companies.

Mr McCubbing is currently Non-Executive Chairman of Prominence Energy Ltd.

Board Recommendation

The Board (with Mr McCubbing abstaining), recommends that shareholders vote in favour of the re-election of Mr McCubbing.

Resolution 2B and 2C – Election of Oliver Douglas and Roland Berzins

Background

On 8 September 2023 the Company announced that it had received a request from Adriatic Prospect Pty Ltd (ACN 645 592 561) (Adriatic), Lake Grace Exploration Pty Ltd (ACN 009 406 437) (Lake Grace), Northwest Capital Pty Ltd (ACN 147 302 743) (Northwest), Nimby WA Pty Ltd (ACN 116 410 112) (Nimby) and Resource Capital Ltd (Marshall Islands Entity Number 34228) (RCL MI) (**together, Requisitioning Shareholders**) who together hold at least 5% of the votes that may be cast at a general meeting, that the directors of Rimfire call and arrange a general meeting for the purposes of considering and, if thought fit, passing a resolution to remove Mr Ian McCubbing, David Hutton and Mr Andrew Knox as Directors. The Requisitioning Shareholders later withdrew the request in respect of Mr McCubbing. Resolutions 2D and 2E deal with this request.

On 6 October 2023 the Company received a request to arrange a general meeting for the purposes of considering and, if thought fit, passing resolutions to appoint two new Directors, being Mr Douglas and Mr Berzins. This request was made by the Requisitioning Shareholders. These entities are all associates of Mr Anton Billis. (**Billis Request**). It also received forms nominating those persons as Directors under the Company's Constitution. Resolutions 2B and 2C deal with this request.

s249P Statements

Section 249P of the Corporations Act provides that a member calling a meeting can request the Company to distribute a statement from it concerning the resolutions to be put to the meeting. The Company has received the following statement for distribution:

Mr Oliver Douglas

Oliver Douglas is a business management consultant operating in Perth WA. His professional credentials are that of a corporate treasurer. He commenced in banking over 40 years ago and during that time he became the inaugural WA state treasurer of the first bank to be established in Australia for over 60 years. Subsequent to that appointment he went on to operate as a treasury management consultant for a number of merchant

banks operating in Perth. In recent years he operated his own financial services companies before operating as a business management consultant for the last five years.

Mr Roland Berzins

Roland Berzins graduated from the University of Western Australia with a Bachelor of Commerce degree majoring in accounting and finance. He has over 23 years' experience in the mining industry and was previously Chief Accountant for 6 years at Kalgoorlie Consolidated Gold Mines Pty Ltd (Kalgoorlie Super Pit). Mr Berzins has experience in retail, merchant banking, venture capital and SME business advisory and has been company secretary in public listed companies since 1996. Directorships held in other public companies over the last 3 years include AXG Mining Limited, Odin Energy Limited, Activistic Limited, Palace Resources Ltd and Onslow Resources Ltd.

Board Recommendation

The Board recommends that shareholders vote AGAINST resolutions 2B to 2C inclusive.

If resolution 2D and 2E pass, and resolutions 2B and 2C are passed, the Board will comprise a majority of directors nominated solely by Mr Billis. The Board considers that this is not good corporate governance and gives Mr Billis the potential to control the business and operations of the Company without him paying a premium for that control.

Further, as Shareholders will be aware, recently on 15 June 2023 at a General Meeting of Shareholders, identical resolutions were considered and comprehensively dismissed by Shareholders, with approximately 78% voting against the election of these persons. The Board therefore considers that these matters have already been dealt with by Shareholders.

Resolution 2D and 2E – Removal of David Hutton and Andrew Knox as Directors

Background

As stated, the Company has received the Billis Request that the directors of Rimfire call and arrange a general meeting for the purposes of considering and, if thought fit, passing a resolution to remove Mr, David Hutton, and Mr Andrew Knox as Directors.

Statements by Directors

S203D(4) of the Corporations Act allows Directors the subject of a s203D notice to give a written statement for circulation to Shareholders. The following statements have been received:

Mr David Hutton and Mr Andrew Knox refer to the Board Recommendations section of this Explanatory Statement and their reasons for recommending you vote AGAINST resolutions 2D and 2E.

Board Recommendation

The Board recommends that shareholders vote AGAINST resolutions 2D to 2E inclusive for the reasons given above. Once again, at the General Meeting held on 15 June 2023 Shareholders voted overwhelmingly against identical resolutions by approximately 78% to 22%.

Voting Exclusions

There are no voting exclusions on these Resolutions.

Resolution 3: Ratification of Prior Issue of Shares under Placement

Background

On 2 August 2023 the Company announced that it was undertaking a capital raising of \$0.8 million via a Placement, comprising the issue of a total of 100,000,000 fully paid ordinary Shares at an issue price of \$0.008 (0.8 cents) per Share (**Placement Shares**), to sophisticated investors eligible under section 708 of the Corporations Act 2001 (Cth). In addition, 100,000,000 free attaching unlisted Options were issued on a one (1) for one (1) basis for every new share subscribed for and issued under the placement, with an exercise price of \$0.02 (2 cents) each, and an expiry date of 28 February 2025.

The Placement Shares (being 100,000,000 Shares) were issued without shareholder approval under Rimfire's ASX Listing Rule 7.1A placement capacity on 10 August 2023. The Company is seeking ratification of the issue of the Placement Shares under Resolution 3.

The issue price of the Placement Shares represented a 26% premium to the 5-trading day VWAP to 28 July 2023.

The 100,000,000 free attaching unlisted Options were issued without shareholder approval under Rimfire's ASX Listing Rule 7.1 placement capacity. The Company is seeking ratification of the issue of the free attaching unlisted options separately under Resolution 4.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities comprising up to ten percent (10%) of issued capital. The Company obtained this approval at its annual general meeting on 24 November 2022.

The issue of the Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the Company's ten percent (10%) placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1A for the twelve (12) months following the date of issue of the Placement Shares.

ASX Listing Rule 7.4 provides that an issue under ASX Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach ASX Listing Rule 7.1 and shareholders of the company subsequently approve it. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. This also applies for issues made using the 10% Placement Facility. Accordingly, Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares is now being sought in order to reinstate the 10% Placement Facility.

Resolution 3 is an ordinary resolution. If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 10% Placement Facility, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the Placement issue date. If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 10% Placement Facility, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement issue date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the total number of fully paid ordinary shares in the Company that were issued is 100,000,000;
- b) the Shares were issued at an issue price of \$0.008 (0.8 cents) per Share;
- c) the Shares allotted and issued rank pari pasu with all existing securities of their class;
- d) the Shares were issued on 10 August 2023;
- e) the Shares were allotted and issue to sophisticated investors eligible under section 708 of the Corporations Act 2001 (Cth). There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- f) Funds raised from the Placement will be used to advance exploration of the Company's 100% - owned cobalt and copper projects in New South Wales and provide general working capital.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

Resolution 4: Ratification of Prior Issue of Free Attaching Unlisted Options under Placement

Background

As noted above, the Company is seeking shareholder approval to ratify the issue of 100,000,000 free attaching unlisted options issued on 10 August 2023 at an exercise price of \$0.02 (2 cents) each, and an expiry date of 28 February 2025 (**Unlisted Options**), to sophisticated investors eligible under section 708 of the Corporations Act 2001 (Cth) as a free attaching option, on a one (1) for (1) basis, under the terms of the Placement announced on 2 August 2023.

The Unlisted Options were issued without shareholder approval under the Company's existing Placement Capacity under ASX Listing Rule 7.1.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Unlisted Options under the Placement was within the Company's available placement capacity under ASX Listing Rule 7.1.

The issue of the 100,000,000 Unlisted Options does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the fifteen percent (15%) limit in Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the twelve (12) months following the date of issue of the Unlisted Options.

ASX Listing Rule 7.4 provides that an issue under ASX Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach ASX Listing Rule 7.1 and shareholders of the Company subsequently approve it.

The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is approved, the prior issue of the 100,000,000 Unlisted Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Unlisted Options the subject of Resolution 4 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is not approved, the prior issue of 100,000,000 Unlisted Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1, which will limit the Company's future placement capacity under Listing Rule 7.1 over the 12 month period.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the total number of Unlisted Option in the Company that were issued is 100,000,000, exercisable at \$0.02 (2 cents) each, expiring 28 February 2025;
- b) the Unlisted Options were issued for Nil consideration, as a free attaching Unlisted Option pursuant to the terms of the Placement;
- c) a summary of the terms of the Unlisted Options are as follows:
 - 100,000,000 Unlisted Options exercisable at \$0.02 (2 cents) each, expiring on 28 February 2025, with each Option exercisable into one (1) fully paid ordinary share in the Company if the option is exercised.

The full terms and conditions of the Options are set out in Annexure A.

- d) The Unlisted Options were issued on 10 August 2023;
- e) The Unlisted Options were allotted and issued to sophisticated investors eligible under section 708 of the Corporations Act 2001 (Cth). There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21; and
- f) The Unlisted Options were issued as part of the Placement in the form of free-attaching unlisted options and therefore no funds will be raised from the issue of the Unlisted Options. However, fund raised from the exercise of the Unlisted Options are intended to be used as general working capital of the Company.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

Resolution 5: Renewal of approval under the Equity Incentive Plan

Background

Resolution 5 seeks shareholder approval to re-approve the existing Equity Incentive Plan (**EIP**) previously approved by shareholders at the Annual General Meeting held on 24 November 2020.

The EIP is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. The EIP enables the Board to offer eligible employees a number of equity related interests, including Shares, Options and Performance Rights.

Since 24 November 2020, the date on which Shareholders approved the EIP, the Company has issued 110,300,000 securities under the EIP, of which 110,300,000 are Unlisted Options. Currently, those 110,300,000 Unlisted Options are still on issue pursuant to the EIP.

Approval is sought to issue up to 105,262,236 equity securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable milestone). Any additional issues under the Plan above that number would require further shareholder approval, unless the total number of securities issued, other than issues to certain parties whose participation in the Plan is excluded from the threshold by operation of the Corporations Act 2001 or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objects of the EIP are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the Plan.

Summary of material terms and conditions of the Company's EIP

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are accessible in the manner stated above.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”.
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares.
- The total number of Shares that would be issued where each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue at the time of the Offer. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the EIP is available to shareholders free of charge on request.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Corporations Act

Approval is also sought under Resolution 5 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 5 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, Resolution 5 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

Resolution 6: Approval of 10% additional placement capacity

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules information

Summary of Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
RIM: ORDINARY FULLY PAID	2,105,244,731

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 29 September 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.003 50% decrease in Current Share Price	\$0.006 Current Share Price	\$0.012 100% increase in Current Share Price
Current Variable A 2,105,244,731 Shares	10% Voting Dilution	210,524,473 Shares		
	Funds raised	\$631,573.42	\$1,263,147	\$2,526,294
50% increase in current Variable A 3,157,867,097 Shares	10% Voting Dilution	315,786,710 Shares		
	Funds raised	\$947,360	\$1,894,720	\$3,789,441
100% increase in current Variable A 4,210,489,462 Shares	10% Voting Dilution	421,048,946 Shares		
	Funds raised	\$1,263,147	\$2,526,294	\$5,052,587

The table has been prepared on the following assumptions:

- The Company issued the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Quoted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.006 (0.6 cents), being the closing price of the Shares on ASX on 29 September 2023.

Allocation policy

The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Equity Issues over the Last 12 Months

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	1,921,544,735
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	270,666,665
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	14.09%

**For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure B.*

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**10% Placement Period Facility**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2023;

“**ASIC**” means the Australian Securities and Investments Commission;

“**Associate**” has the meaning given to it in the Listing Rules;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**AEDT**” means Australian Eastern Daylight Standard Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Rimfire Pacific Mining Limited ABN 59 006 911 744;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Rimfire Pacific Mining Limited for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Share Registry**” means Computershare Investor Services Pty Limited (ABN 48 078 279 277);

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price.

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 4)

Terms and Conditions of Options

1. Options may be exercised in whole or in parcels by:
 - (a) delivering to the Company before 5.00pm (Australian Eastern Standard Time) prior to the expiry date (the Option Expiry Date) the application for shares on exercise of options (**Exercise Notice**) duly executed by the Option holder (together with this Certificate) specifying the number of Options being exercised (**Relevant Number**); and
 - (b) payment to the Company in immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
2. The Company must within 3 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
 - (a) issue to the Option holder the Relevant Number of Shares;
 - (b) issue, or cause to be issued, to the Option holder a holding statement for the Relevant Number of Shares; and
 - (c) if applicable, issue a replacement Option Certificate to the Option holder for the balance of any unexercised Options.
3. The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
4. Until the Option Expiry Date for so long as the Option holder holds any unexercised Options, the Company will give the Option holder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
5. Until the Option Expiry Date, the Company must ensure that the Option holder is given at least 3 Business Days written notice prior to the Record Date in relation to any Pro-Rata Issue of shares or rights to subscribe for shares issued or to be issued by the Company (**Additional Rights**).
6. An Option does not confer any rights of a shareholder of the Company, including any rights to vote or dividends.
7. An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
8. The Option holder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Option holder has exercised any Option prior to the Record Date for the relevant offer.
9. Any Shares issued to the Option holder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
10. If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
11. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
 - (a) the Options must be treated in the manner required by the ASX Listing Rules;
 - (b) the Company must notify the Option holder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (c) the Company must provide confirmation to the Option holder immediately after the date of variation that the terms of the Options have been varied as proposed.
12. At the time any Shares are issued upon the exercise of an Option, the Company will:
 - (a) apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 3 Business Days after the date that the Shares are issued;
 - (b) procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares, including a notice under section 708A(5)(e) of the Corporations Act in accordance with sub-clause 12(c) below; and

- (c) give to the ASX a notice under section 708A(5) of the Corporations Act on the day following the issue of Shares on exercise of the Option unless it cannot meet the criteria in "case 1" of section 708A of the Corporations Act in which case:
- (i) the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 Business Days of that date; and
 - (ii) until the Company has issued the disclosure document under clause 12(c)(i), the Option holder will only transfer the relevant Shares to a person that comes within section 708(8), (10) or (11) of the Corporations Act.

ANNEXURE B
Resolution 6 - Approval of 10% additional placement capacity

Date	Number of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Total Consideration	Use of Consideration
28.02.2023	170,666,665*	FPO	FPO	Placement	Sophisticated investors eligible under section 708 of the Corporations Act (non-related parties)	\$0.006 (0.6 cents)	Nil	1,024,000	Funds raised under the Placement used to support exploration activities on Rimfire's 100% owned projects and provide ongoing working capital.
10.08.2023	100,000,000	FPO	FPO	Placement	Sophisticated investors eligible under section 708 of the Corporations Act (non-related parties)	\$0.008 (0.8 cents)	Nil	\$800,000	Funds raised under the Placement used to advance exploration of the Company's 100% - owned cobalt and copper projects in New South Wales and provide general working capital.
Total	270,666,665						Total	\$1,824,000	

**The 170,666,665 fully paid ordinary shares issued on 28 February 2023, were ratified by shareholders under ASX Listing Rule 7.4 at a General Meeting of the Company held on 19 May 2023.*

Glossary

FPO Fully Paid Ordinary Shares



Rimfire Pacific Mining Limited
ABN 59 006 911 744

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Saturday, 18 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183187

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Rimfire Pacific Mining Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rimfire Pacific Mining Limited to be held at Conference Rooms, SW Accountants & Advisors Pty Ltd, Level 10, 530 Collins Street, Melbourne, VIC 3000 on Monday, 20 November 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Board recommends that you vote **IN FAVOUR** of the following resolutions.

USUAL BUSINESS

- Resolution 1 Adoption of Remuneration Report
- Resolution 2A Re-election of Mr Ian McCubbing as a Director
- Resolution 3 Ratification of Prior Issue of Shares under Placement
- Resolution 4 Ratification of Prior Issue of Free Attaching Unlisted Options under Placement
- Resolution 5 Renewal of approval under the Equity Incentive Plan
- Resolution 6 Approval of 10% additional placement capacity

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 203D Notice and Section 249N Notice (Billis Request*)
The Board recommends that you vote **AGAINST** the following resolutions.

- Resolution 2B Election of Mr Oliver Douglas as a Director
- Resolution 2C Election of Mr Roland Berzins as a Director
- Resolution 2D Removal of Mr David Hutton as a Director
- Resolution 2E Removal of Mr Andrew Knox as a Director

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Capitalised terms are defined in the Notice of Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2A, 3, 4, 5 and 6, and against Resolutions 2B, 2C, 2D, and 2E. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____