



RIMFIRE PACIFIC MINING LIMITED
ABN 59 006 911 744

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 15 June 2023

Time of Meeting:
11.00am (AEST)

Place of Meeting:
Conference Rooms, ShineWing Australia
Level 10, 530 Collins Street, Melbourne VIC 3000

IMPORTANT NOTE

This is an important document and you should read it and the Explanatory Statement in full.

Rimfire has received a request from entities associated with Mr Anton Billis to remove and appoint directors.

Your Board other than Mr Collins recommends that you vote **AGAINST** all resolutions for the reasons set out in the Explanatory Statement.

*This Notice of 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 GENERAL MEETING

Notice is hereby given that the General Meeting (**GM** or **Meeting**) of Shareholders of Rimfire Pacific Mining Limited (**Company**) will be held at the Conference Rooms, ShineWing Australia at Level 10, 530 Collins Street, Melbourne VIC 3000 at 11.00am (AEST) on Thursday, 15 June 2023.

Background to Resolutions

On 12 and 20 April 2023 the Company received a request to arrange a general meeting for the purposes of considering and, if thought fit, passing resolutions for removing all Directors except Mr Misha Collins* and appointing three new Directors, resulting in the resolutions to be put to this meeting. This request was made by Adriatic Prospect Pty Ltd (ACN 645 592 561), Lake Grace Exploration Pty Ltd (ACN 009 406 437), Northwest Capital Pty Ltd (ACN 147 302 743) and Resource Capital Ltd (Marshall Islands Entity Number 34228). These entities are all associates of Mr Anton Billis. (**Billis Request**).

*Mr Misha Collins is the subject of a request from a substantial shareholder to call a meeting to remove him as a Director. That meeting will be held on 2 June 2023. At the date of this Notice of Meeting he remains a director and this Notice therefore assumes he remains a director when the meeting the subject of this notice is held. He may however be removed as a director on 2 June 2023.

Board Recommendation

The Board other than Mr Misha Collins recommends that shareholders vote **AGAINST** all resolutions.

If all resolutions are passed, the Board will comprise of Mr Billis and directors nominated solely by Mr Billis. **The Board other than Mr Collins considers that this gives Mr Billis the potential to control the business and operations of the Company without him paying a premium for that control. Mr Collins recommends that you vote in favour of all resolutions.**

In addition, Mr Billis has disclosed (subject to the outcome of a legal dispute) a relevant interest in the Shares in Rimfire held by Golden Plains Resources Pty Ltd (GPR). GPR is Rimfire's funding partner under significant earn-in agreements and the proposed resolutions if successful would mean that the Rimfire Board consisted of Mr Billis and Directors nominated by Mr Billis, while at the same time Mr Billis has claimed to act in concert with an entity that controls GPR. The only persons who could advocate for other Rimfire shareholders in any critical issues such as disputes, negotiations or conflicts with GPR would be Mr Billis or Directors he has nominated. Further details regarding the Board Recommendation are set out in the Explanatory Statement.

Notice of General Meeting

The Notice of Meeting and accompanying explanatory statement ("**Meeting Materials**") are being made available to shareholders electronically in addition to being despatched via email and hard copy (with hard copies sent to those who have not stipulated email as a communication method). 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 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 (AEST) on Tuesday, 13 June 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 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.

BUSINESS

Resolution 1: Appointment of Mr Anthony (Anton) Billis

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

“That Mr Anthony (Anton) Billis, having consented to act, be appointed as a director of the Company effective immediately on the passing of this resolution.”

Resolution 2: Appointment of Mr Oliver Douglas

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.”

Resolution 3: Appointment of Mr Roland Berzins

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.”

Resolution 4: Removal of Mr David Hutton

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.”

Resolution 5: Removal of Mr Ian McCubbing

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 Ian McCubbing be removed as a director of the Company effective immediately on the passing of this resolution.”

Resolution 6: Removal of Mr Andrew Knox

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 7: Removal of Director(s)

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

“That, any other person who is appointed as a Director of Rimfire Pacific Mining Limited between 19 April and the date of this meeting be removed as a Director of Rimfire Pacific Mining Limited effective immediately on the passing of this resolution.”

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'S. Ross'.

Stefan Ross
Company Secretary
Dated: **5 May 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 General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the 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 General Meeting, this is no later than **11.00am (AEST) on Tuesday, 13 June 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 Chair will vote Undirected Proxies**

The Chair of the meeting will vote undirected proxies **AGAINST resolutions 1 to 7 inclusive**.
6. **Enquiries**

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

EXPLANATORY STATEMENT

Background to Resolutions

The s203D and 249D Notices

On 12 and 20 April 2023 the Company received a request from a number of shareholders that the directors of Rimfire call and arrange a general meeting for the purposes of considering and, if thought fit, passing resolutions 1 to 7. The notice was signed by Adriatic Prospect Pty Ltd (ACN 645 592 561), Lake Grace Exploration Pty Ltd (ACN 009 406 437), Northwest Capital Pty Ltd (ACN 147 302 743) and Resource Capital Ltd (Marshall Islands Entity Number 34228). These entities are all associates of Mr Anton Billis. (**Billis Request**)

The Company considers that the Billis Request is valid and therefore has called this meeting.

s203D Statements

Section 203D of the Corporations Act provides that a director may, in relation to a resolution to remove the director, provide the company a written statement for circulation to members.

Mr Ian McCubbing, 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 1 to 7.

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:

The following biographical details for Mr Anthony (Anton) Billis, Mr Oliver Douglas, and Mr Roland Berzins have been received:

Mr Anthony (Anton) Billis

Anthony Billis has over 30 years' experience in gold exploration within the mining industry in Western Australia. Anthony has extensive board experience, particularly in relation to gold and mining companies, and is currently an executive director and the managing director of two ASX-listed companies, Rand Mining Limited (ASX: RND) and Tribune Resources Ltd (ASX: TBR).

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

Mr Berzins graduated from the University of Western Australia with a Bachelor of Commerce degree majoring in accounting and finance. He has over 33 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. Mr Berzins has also held directorships in public companies over the last 3 years, including numerous ASX listed companies.

Board Recommendation

The Board other than Mr Misha Collins recommends that shareholders vote **AGAINST** resolutions 1 to 7 inclusive.

Whilst the majority of Directors are impacted by the proposed resolutions, it is important to note the

following:

1. If resolutions 1 to 7 are passed, the Board will comprise Mr Billis and Directors nominated solely by Mr Billis who, as far as he has disclosed, is a shareholder who holds a significant but not a controlling interest in Rimfire. **The Board other than Mr Collins considers that this gives Mr Billis the potential to control the business and operations of the Company without him paying a premium for that control and is not good corporate governance;**
2. Further, in the substantial shareholder notices referred to in paragraph 3, Mr Billis discloses a relevant interest in the shares in Rimfire held by GPR (subject to the outcome of a legal dispute). He has previously claimed that he is a director of Resource Capital Limited (a company incorporated in the Seychelles) (RCL S) which holds shares in GPR, and that he and RCL act in concert in relation to Rimfire. He has also claimed that (subject to the outcome of a legal dispute), RCL S controls GPR. He now claims that he is a substantial shareholder of Resource Capital Limited (RCL MI) (a company incorporated in the Marshall Islands) which holds shares in GPR, and that RCL MI controls GPR.

As shareholders would be aware, GPR is Rimfire's funding partner under multi-million dollar earn-in agreements concerning the Fifield and Avondale projects. If the resolutions are successful, then:

- a. The Rimfire Board would consist of Mr Billis and directors he has nominated; while
- b. Mr Billis considers that he controls GPR through either RCL S or RCL MI (subject to the outcome of a legal dispute).

The directors other than Mr Collins consider that this is highly unsatisfactory as the Rimfire Board would consist of Mr Billis or his nominees, when dealing with a company Mr Billis considers he controls, over critical issues impacting Rimfire.

3. **Mr Billis has failed to disclose his substantial shareholding in Rimfire for several years and shareholders need to consider Mr Billis' reasons for this action.** On 30 January 2023 the Company lodged with ASX a recently received Notice of Becoming a Substantial Shareholder, whereby Mr Billis declared a relevant interest in 6.311% of the voting shares in Rimfire. That notice declared that the interest was acquired on 20 May 2020, and the notice was therefore lodged several years after the two business day requirements of the Corporations Act;
4. Later on 30 January 2023 the Company lodged with ASX a Notice of Change of Substantial Shareholder whereby Mr Billis' interest increased to 12.512% brought about according to the notice by a series of acquisitions commencing 5 August 2020 and ending 1 December 2021. When a change of relevant interest of more or less than 1% occurs, a substantial holder is required under the Corporations Act to notify this within two business days. There were again a number of very late notifications by Mr Billis;
5. The Directors other than Mr Collins are independent of and not nominated by any particular shareholder and are of the view that this should not change.

Mr Misha Collins recommends that shareholders vote in favour of resolutions 1 to 7.

The Chair of the Meeting intends to vote undirected proxies **AGAINST** resolutions 1 to 7 inclusive.

GLOSSARY

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

“\$” means Australian Dollars;

“**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;

“**AEST**” means Australian Eastern Standard Time.

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

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

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

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

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

“**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;

“**NED**” means each of the Non-Executive Directors of the Company;

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

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

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

“**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).



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 (AEST) on Tuesday, 13 June 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: 182627

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 General Meeting of Rimfire Pacific Mining Limited to be held at Conference Rooms, ShineWing Australia, Level 10, 530 Collins Street, Melbourne, VIC 3000 on Thursday, 15 June 2023 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

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 other than Mr Misha Collins recommends that you vote **AGAINST** all resolutions.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Appointment of Mr Anthony (Anton) Billis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Appointment of Mr Oliver Douglas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Appointment of Mr Roland Berzins | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Removal of Mr David Hutton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Removal of Mr Ian McCubbing | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Removal of Mr Andrew Knox | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Removal of Director(s) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies against each item of business. 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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

| | | | |
|--|--|--|------|
| Individual or Securityholder 1 <input type="text"/> | Securityholder 2 <input type="text"/> | Securityholder 3 <input type="text"/> | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

| | |
|---------------------------------------|---------------------------------------|
| Mobile Number <input type="text"/> | Email Address <input type="text"/> |
|---------------------------------------|---------------------------------------|