

15 June 2022

APPOINTMENT OF MANAGING DIRECTOR AND CEO

Rimfire Pacific Mining Ltd (**ASX: RIM**, “Rimfire” or the “Company”) is pleased to announce the appointment of Mr David Hutton as Managing Director and Chief Executive Officer (MD and CEO) of the Company, effective 15 June 2022. As advised on 7 February 2022, David has been supporting the Company in a part-time executive role during a period of management transition.

David was originally appointed as a Non-Executive Director in October 2021. He is a geologist with over 30 years’ experience in both exploration and mining throughout Australia and overseas and has been involved with the discovery and / or delineation of numerous precious and base metal deposits. David has spent 19 years working in a range of senior operational geological roles, followed by a further 11 years working as a Chief Executive Officer / Managing Director of ASX listed mineral exploration companies Breakaway Resources Limited and Mithril Resources Limited. He also brings considerable experience in the development of corporate strategy, business networking and stakeholder engagement.

Rimfire Chairman, Ian McCubbing, commented that *“the Board is very pleased to formalise David’s appointment. David has made a significant contribution to the Company since joining the Board back in October 2021 and has been pivotal in the seamless management transition for the technical team. We look forward to David’s continued leadership in progressing the Company’s operations.”*

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr Hutton’s Executive Services Agreement is included in Appendix 1.

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

For further information please contact:

Greg Keane
CFO / Investor Relations
Ph: +61 3 9620 5866



RIMFIRE PACIFIC MINING LTD

ASX: RIM

“Critical Minerals Explorer”

MANAGEMENT

David Hutton
MANAGING DIRECTOR / CEO

Dr Peter Crowhurst
EXPLORATION MANAGER

Michael Love
GEOLOGICAL CONSULTANT

Paul Wright
GEOLOGICAL CONSULTANT

Greg Keane
CHIEF FINANCIAL OFFICER

BOARD

Ian McCubbing
CHAIRMAN

Andrew Knox
NON-EXECUTIVE DIRECTOR

Misha Collins
NON-EXECUTIVE DIRECTOR

Stefan Ross
COMPANY SECRETARY

OFFICE

Suite 142, Level 1
1 Queens Road
MELBOURNE VIC 3004

CONTACT DETAILS

David Hutton
+ 61 417 974 843

Greg Keane
+61 497 805 918

rimfire@rimfire.com.au
www.rimfire.com.au

ABN: 59 006 911 744

APPENDIX 1

Key Terms of Mr David Hutton's Executive Services Agreement

Position	Managing Director and CEO
Commencement Date	15 June 2022
Basis of Salary:	80% Full Time Equivalent (FTE)
Salary:	A\$200,000 per annum plus minimum Superannuation contributions as prescribed under legislation from time to time (currently 10%) up to the maximum contribution base.
Short Term Incentive (STI)	<p>Up to 40 % of Annual Base Salary</p> <p>Payable in cash or equity at the end of the Financial Year, subject to the achievement of Corporate and Personal Key Performance Indicators (KPIs) at the absolute discretion of the Board and shareholder approval if required.</p> <p>KPIs to be determined on an annual basis by the Remuneration and Nomination Committee and approved by the Board.</p>
Long Term Incentive (LTI)	<p>The Executive is eligible to participate in any Long-term incentive (LTI) schemes that may be in operation from time to time, run at the absolute discretion of the Company.</p> <p>Subject to shareholder approval, Mr Hutton's initial LTI will comprise the grant of 30 million Unlisted Options under a separate letter of offer under the Company's Equity Incentive Plan, with the following terms:</p> <p>Expiry Date: 4.59pm on the date that is the 4th anniversary of the issue date such that the term is no more than 4 years. (Expiry Date)</p> <p>Exercise Price: The higher of:</p> <ul style="list-style-type: none"> • the amount equal to a 43% premium to the 5-day VWAP preceding the date of issue, and • or \$0.0125 (1.25 cents) <p>(Exercise Price)</p> <p>Vesting hurdles for each tranche: One-third will vest immediately at grant, one-third will vest 12 months from grant, and one-third will vest 18 months from grant, subject to continued employment.</p>
Termination – Notice by Company	3 months (the Company may also pay the Executive in lieu of notice)
Termination – Notice by Executive	3 months

About Rimfire

Rimfire Pacific Mining Ltd (ASX: RIM) is an ASX-listed exploration company focused on projects in the Lachlan Orogen and Broken Hill district of NSW.

Rimfire currently has two projects in the Lachlan Orogen which are being funded by Rimfire's exploration partner - Golden Plains Resources (GPR):

- Avondale Project (GPR earning up to 75%) & Fifield Project (GPR earning up to 50.1%)
 - ✓ Both projects are prospective for Critical Materials (PGEs, Nickel, Copper & Cobalt) - which are essential for renewable energy, electrification, and green technologies.
 - ✓ The development ready Sunrise Energy Metals Ni-Co-Sc Project (ASX: SRL) is adjacent to both projects.
 - ✓ The Fifield Project hosts the historical Platina Lead mine, the largest producer of Platinum in Australia.

For more information on the JV's see:

[ASX Announcement: 4 May 2020 - Rimfire enters into \\$4.5m Earn-in Agreement](#)

[ASX Announcement: 25 June 2021 - RIM Secures \\$7.5m Avondale Farm Out](#)

Also located in the Lachlan Ford Belt are two 100% owned Projects:

- The Valley Project – Porphyry Copper / Gold
 - ✓ Located 5km west of Kincora Copper / RareX's Mordialloc porphyry copper-gold discovery.
- Cowal Project - Copper / Gold (RIM 100%).
 - ✓ Located to the east of Evolution's Lake Cowal Copper / Gold mine (EVN: ASX)
 - ✓ Prospective for Copper / Gold, little exploration has occurred on these tenements

Rimfire also has the 100% - owned Green View Cobalt Project which is located immediately west of Broken Hill and covers the interpreted along strike extension to Cobalt Blue Holdings' Railway Cobalt Deposit (COB: ASX).