

GOLDPHYRE RESOURCES LIMITED
ABN 58 149 390 394

NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

Date of Meeting

30 September 2014

Time of Meeting

10:00 am

Place of Meeting

Ground Floor
20 Kings Park Road
WEST PERTH WA 6005

This Notice of General Meeting 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 adviser prior to voting.

GOLDPHYRE RESOURCES LIMITED
ABN 58 149 390 394
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Goldphyre Resources Limited (**Company**) will be held at Ground Floor 20 Kings Park Road, West Perth, Western Australia on 30 September 2014 at 10:00 am for the purpose of transacting the following business.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

Resolution 1 – Election of Matthew Shackleton as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, Matthew Shackleton having been appointed as a Director since the last annual general meeting of the Company and who retires in accordance with the Company’s Constitution and, being eligible, is re-elected as a Director of the Company.”

Resolution 2 – Election of Dean Goodwin as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, Dean Goodwin having been appointed as a Director since the last annual general meeting of the Company and who retires in accordance with the Company’s Constitution and, being eligible, is re-elected as a Director of the Company.”

Resolution 3 – Ratification of Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 12,683,000 Shares in August 2014 (Tranche 1), on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of Shares and any associate of such a person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Authority to Issue Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 12,683,000 free attaching Options (Tranche 2) to parties that participated in the Company’s August 2014 capital raising and on the terms and conditions in the Explanatory Memorandum and as noted in Annexure A.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (or any associate of such a person) who may participate in the issue of the Options and might obtain a benefit, (except a benefit solely in their capacity as holder of ordinary securities) if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Proposed Issue of Shares and Options to a Director (Mr Matthew Shackleton or his nominee)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 1,363,640 fully paid ordinary shares, plus 1,363,640 free attaching Options (Tranche 2) each at an issue price of \$0.022 per share to Mr Matthew Shackleton (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Short Explanation:

Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 5 by Mr Shackleton and any associate of Mr Shackleton. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment 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.

Resolution 6 – Proposed Issue of Shares and Options to a Director (Mr Dean Goodwin or his nominee)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 1,363,640 fully paid ordinary shares, plus 1,363,640 free attaching Options (Tranche 2) each at an issue price of \$0.022 per share to Mr Dean Goodwin (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Short Explanation:

Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 6 by Mr Goodwin and any associate of Mr Goodwin. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment 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.

Resolution 7 – Proposed Issue of Shares to Mr Matthew Shackleton (or his nominee) in Lieu of Fees

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 2,272,727 fully paid ordinary shares to Mr Matthew Shackleton (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Short Explanation:

Approval is sought under Listing Rule 10.11 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting Exclusion:

The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 7 by Mr Shackleton and any associate of Mr Shackleton. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment 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.

A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 10:00 am (WST) 28 September 2014:

- by post to:
Security Transfer Registrars
PO Box 535
Applecross WA 6953
- by facsimile on +9315 2233
- by email to registrar@securitytransfer.ccm.au

By order of the Board



John Ribbons
Company Secretary
Date: 28 August 2014

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 5:00 pm Perth time on 28 September 2014 will be entitled to attend and vote at the General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Goldphyre Resources Limited ABN 58 149 390 394 (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at Ground Floor 20 Kings Park Road, West Perth, Western Australia, on 30 September 2014 commencing at 10:00 am.

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

The Directors' recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

Resolution 1 – Election of Matthew Shackleton

Mr Shackleton was appointed as a Director of the Company following the last Annual General Meeting. Mr Shackleton retires and offers himself for election as a Director of the Company.

Mr Shackleton is a Chartered Accountant with 20 years' experience in senior management and board roles. Previously the Managing Director of ASX listed Western Australian gold developer Mount Magnet South NL, Mr Shackleton is founding and continuing director of ASX listed and West African gold and bauxite explorer Canyon Resources Limited, and Executive Director with Brazilian gold explorer Mineralis Limited. He has also held senior roles with Bannerman Resources Limited, a uranium developer, Skywest Airlines, iiNet Limited and DRCM Global Investors in London. Mr Shackleton holds an MBA from The University of Western Australia, and is a Fellow of the ICAA.

The Directors (other than Mr Shackleton, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the election of Mr Shackleton.

Resolution 2 – Election of Dean Goodwin

Mr Goodwin was appointed as a Director of the Company following the last Annual General Meeting. Mr Goodwin retires and offers himself for election as a Director of the Company.

Mr Goodwin, BAppSc (Geology), MAIG is a geologist with over twenty five years' exploration experience which has included acting as Head of Geology at Focus Minerals Limited and a six year period as Managing Director of Barra Resources Ltd (2004-2010). Mr Goodwin also spent six years as an exploration geologist with Western Mining Corporation Ltd and was involved with discovering the Intrepid, Redoubtable and Santa Anna gold deposits at Lake Lefroy with WMC. Whilst with WMC he worked closely with the nickel exploration team.

In 1994 he joined Resolute Ltd as Senior Exploration Geologist, spending five years in Kalgoorlie managing exploration for the Chalice, Higginsville, Bullabulling and Bulong projects. In 1999 Mr Goodwin was appointed as Senior Exploration Geologist with LionOre Limited and whilst at the Bounty Gold Mine operations he was responsible for the discovery of several small gold deposits. More recently, he has been working as an independent contract geologist exploring for nickel sulphides throughout Western Australia.

The Directors (other than Mr Goodwin, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the election of Mr Goodwin.

Background

Placement

As announced on 21 August 2014, the Company is in the process of undertaking a placement of shares and free attaching options to sophisticated and professional investors who are clients of Hartleys Limited at \$0.022 per Share (**Placement**).

The Placement is being undertaken as follows:

- (a) an issue of Shares consisting of up to 12,683,000 Shares at an issue price of \$0.022 per Share to be completed in August 2014 in accordance with Listing Rules 7.1 and 7.1A. (Tranche 1);
- (b) a further issue, subject to shareholder approval of up to 12,683,000 free attaching Options forms part of the placement. (Tranche 2); and
- (c) as part of the placement and subject to shareholder approval of an issue up to 2,727,280 Shares, plus 2,727,280 free attaching Options each at an issue price of \$0.022 per share are to be issued to related parties, being Mr Matthew Shackleton and Mr Dean Goodwin. (Tranche 2)

The funds will be primarily used for gold and base metal drilling programs to strengthen the balance sheet as the Company assesses new project opportunities and for working capital purposes.

The issue of the Options and Director participation in the Share Placement is subject to Shareholder approval. Resolutions 4 to 6 seek this approval.

Resolution 3 – Ratification of Issue of Shares

Shares

General

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue Shares to sophisticated and professional investors who are not related parties or associates of related parties of the Company.

Listing Rules

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shares is required for an issue of securities by a company if the securities will, when aggregated with the securities by a company during the previous 12 months, exceed 15% of the number of the ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that eligible entities may, subject to shareholder approval by special resolution, issue equity securities up to 10% of its issued capital over a period of 12 months after the general meeting. Shareholder approval was obtained pursuant to Listing Rule 7.1A on 26 November 2013. As a result of the Placement, 12,683,000 Shares was within the Company's Listing Rules 7.1 and 7.1A placement capacity.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach the ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. In addition, approval of Resolution 3 will refresh the additional 10% placement capacity provided under Listing Rule 7.1A which was utilised in undertaking the Share Placement.

Resolution 3 is an ordinary resolution.

Specific Information Required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval for the prior issue of Shares pursuant to Listing Rule 7.4:

- (a) 12,683,000 Shares were allotted within the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A
- (b) The Shares were issued at a price of \$0.022 per Share.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares.
- (d) The Shares are to be issued to sophisticated and professional investors (pursuant to section 708(8), 708(10) and 708(11) of the Corporations Act) who are clients of Hartleys Limited and are not related parties or associates of related parties of the Company.
- (e) The Company intends to use the funds raised to continue exploration on the Company's exploration projects and for general working capital requirements.
- (f) A voting exclusion statement is included in the Notice.

Resolution 4 - Authority to Issue Options (Tranche 2)

General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Options (Tranche 2) to sophisticated and professional investors who are not related parties or associates of related parties of the Company.

Listing Rule 7.1

Listing Rule 7.1 requires Shareholder approval for the proposed issue of Options. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

Given the issue of the Shares under Resolution 4 will exceed this 15% threshold and none of the exceptions in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Directors to issue the Options during the period of 3 months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity.

Resolution 4 is an ordinary resolution.

Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the Options (Tranche 2) and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) The maximum number of Options the Company can issue under Resolution 4 is 12,683,000 free attaching Options that form part of the Share Placement.
- (b) It is anticipated that the securities will be issued progressively and in any event no later than 3 months after the date of the Meeting, or such later date as approved by ASX by way of ASX granting a waiver from the listing rules.
- (c) The Options be issued at no cost.
- (d) The Options will be issued to sophisticated and professional investors (pursuant to section 708(8), 708(10) and 708(11) of the Corporations Act) who are clients of Hartleys Limited and are not related parties or associates of related parties of the Company.
- (e) The Options are to be issued on terms and conditions set out in Annexure A.
- (f) The Company intends to use the funds raised from the Placement that the issue of Options form part, to continue exploration on the Company's exploration projects and for general working capital requirements.
- (g) A voting exclusion statement is included in the Notice.

Resolution 5 – Proposed Issue of Shares and Options to Mr Matthew Shackleton (or his nominee)

Background

As part of a Company's capital raising announced on 21 August 2014, Mr Matthew Shackleton (or his nominee) proposes to subscribe for up to 1,363,640 Shares, plus 1,363,640 free attaching Options each at an issue price of \$0.022 per Share to raise up to \$30,000.08 as part of the Placement.

Purpose

ASX Listing Rule 10.11 requires shareholder approval for an issue of (or agreement to issue) equity securities to a related party, unless an exception applies. Mr Shackleton is a Director of the Company and is therefore a related party of the Company.

For this reason, shareholder approval under ASX Listing Rule 10.11 is required for the issue of Shares and Options to Mr Shackleton. If approval is given for the purposes of Listing Rule 10.11, approval is not required for the purposes of Listing Rule 7.1.

Information required for the purpose of Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) The Shares and Options will be allotted to Mr Shackleton (or his nominee).
- (b) The maximum number of securities the Company will issue to Mr Shackleton (or his nominee) is 1,363,640 Shares, plus 1,363,640 free attaching Options.
- (c) The securities will be issued to Mr Shackleton (or his nominee) will be issued no later than 1 month after the date of the General Meeting.
- (d) The issue price of the Shares will be \$0.022 per Share.
- (e) The Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares.
- (f) The Options are to be issued on terms and conditions set out in Annexure A.
- (g) The Company intends to use the funds raised to continue exploration on the Company's exploration projects and for general working capital requirements.
- (h) A voting exclusion statement is included in the Notice.

Directors' recommendations

The Directors, other than Mr Shackleton, recommend that shareholders vote in favour of Resolution 5. Mr Shackleton makes no recommendation.

Resolution 6 – Proposed Issue of Shares and Options to Mr Dean Goodwin (or his nominee)

Background

As part of a Company's capital raising announced on 21 August 2014, Mr Dean Goodwin (or his nominee) proposes to subscribe for up to 1,363,640 Shares, plus 1,363,640 free attaching Options each at an issue price of \$0.022 per Share to raise up to \$30,000.08 as part of the Placement.

Purpose

ASX Listing Rule 10.11 requires shareholder approval for an issue of (or agreement to issue) equity securities to a related party, unless an exception applies. Mr Goodwin is a Director of the Company and is therefore a related party of the Company.

For this reason, shareholder approval under ASX Listing Rule 10.11 is required for the issue of Shares and Options to Mr Goodwin. If approval is given for the purposes of Listing Rule 10.11, approval is not required for the purposes of Listing Rule 7.1.

Information required for the purpose of Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) The Shares and Options will be allotted to Mr Goodwin (or his nominee).
- (b) The maximum number of securities the Company will issue to Mr Goodwin (or his nominee) is 1,363,640 Shares, plus 1,363,640 free attaching Options.
- (c) The securities will be issued to Mr Goodwin (or his nominee) will be issued no later than 1 month after the date of the General Meeting.
- (d) The issue price of the Shares will be \$0.022 per Share.
- (e) The Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares.
- (f) The Options are to be issued on terms and conditions set out in Annexure A.
- (g) The funds raised will be used to fund the Company's exploration activities and for general working capital purposes.
- (h) A voting exclusion statement is included in the Notice.

Directors' recommendations

The Directors, other than Mr Goodwin, recommend that shareholders vote in favour of Resolution 6. Mr Goodwin makes no recommendation.

Resolution 7 – Proposed Issue of Shares to Mr Matthew Shackleton (or his nominee) in Lieu of Fees

Background

If approved by shareholders, Mr Matthew Shackleton (or his nominee) has agreed to be issued Shares in the Company in lieu of amounts to be paid by the Company for services rendered to the Company. Mr Shackleton is paid a fee of \$100,000 per annum with 50% paid in cash and 50% to be settled from the issue of Shares in the Company.

Purpose

ASX Listing Rule 10.11 requires shareholder approval for an issue of (or agreement to issue) equity securities to a related party, unless an exception applies. Mr Shackleton is a Director of the Company and is therefore a related party of the Company. For this reason, shareholder approval under ASX Listing Rule 10.11 is required for the issue of Shares to Mr Shackleton (or his nominee). If approval is given for the purposes of Listing Rule 10.11, approval is not required for the purposes of Listing Rule 7.1.

Information required for the purpose of Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) The Shares will be allotted to Mr Shackleton (or his nominee).
- (b) The maximum number of securities the Company will issue to Mr Shackleton (or his nominee) is 2,272,727 Shares.
- (c) The Shares will be issued no later than 1 month after the date of the General Meeting.
- (d) The issue price of the Shares will be \$0.022 per Share.
- (e) The Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares.
- (f) No funds will be raised from the issue given that the Shares will be issued in satisfaction of amounts to be paid by the Company to Mr Shackleton (or his nominee).
- (g) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors, other than Mr Shackleton, recommend that shareholders vote in favour of Resolution 7. Mr Shackleton makes no recommendation.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

GM	means a General Meeting.
Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means Goldphyre Resources Limited ABN 58 149 390 394.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.

ANNEXURE A
TERMS AND CONDITIONS
OPTIONS EXPIRING 30 SEPTEMBER 2016

The Options will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 8 cents ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Goldphyre Resources Limited ABN 58 149 390 394 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 30 September 2016 ("**Expiry Date**").
5. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.



GOLDPHYRE RESOURCES LIMITED

ABN: 58 149 390 394

REGISTERED OFFICE:

Suite 1
770 Canning Highway
Applecross WA 6153

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

Online Proxy ID:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.00am on Tuesday 30 September 2014 at Ground Floor, 20 Kings Park Road West Perth WA and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN*
1. Election of Matthew Shackleton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Dean Goodwin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Authority to Issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Proposed Issue of Shares and Options to a Director (Mr Matthew Shackleton or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Proposed Issue of Shares and Options to a Director (Mr Dean Goodwin or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Proposed Issue of Shares to Mr Matthew Shackleton (or his nominee) in Lieu of Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director Secretary

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10.00am on 28 SEPTEMBER 2014.

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