



## SECURITIES TRADING POLICY

### 1. INTRODUCTION

This Code for Dealing in Securities ("**Code**") sets out the requirements for Directors, employees, consultants and contractors of Goldphyre Resources Limited ("**Goldphyre**") (collectively "**Goldphyre Personnel**") dealing in Goldphyre securities. In order to ensure that Goldphyre Personnel do not inadvertently breach the insider trading provisions of the Australian Corporations Act, Goldphyre Personnel are generally only permitted to deal in Goldphyre securities in limited circumstances determined by this Code. These limited circumstances are called "**trading windows**" and are determined by the provisions of this Code.

Even during trading windows, **prior to any dealing in Goldphyre securities** a dealing request must be submitted to and approved in writing by the Executive Chairman or his delegate. Such written approval shall be in the form approved by the Executive Chairman from time to time and shall include electronic approval via email.

Subject to the overriding restriction that persons may not deal in any securities when they are in possession of inside information, Goldphyre Personnel may not deal in Goldphyre securities during the periods set out in section 3 of this Code.

### 2. PROHIBITED CONDUCT UNDER INSIDER TRADING PROVISIONS

#### 2.1 The Company

As a matter of law, all Goldphyre Personnel must not deal (meaning any change whatsoever including, but not limited to, any sale, purchase, exercise of options (even if due to expire), discharge of any right or obligation, or transfer) in Goldphyre securities where:

- they possess information which is not generally available;
- that information may have a material effect on the price or value of Goldphyre securities; and
- they know or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the price of Goldphyre securities, as such information constitutes inside information.

#### 2.2 Other Companies

The laws regarding insider trading extend to dealings in securities of any companies about which a person possesses material price sensitive information which is not generally available including, for example, companies in a joint venture with Goldphyre.

### 3. RESTRICTIONS

Subject to section 4, the following restrictions apply:

- (a) No Goldphyre Personnel are permitted to deal in Goldphyre securities in the following periods:
- the Executive Chairman or his delegate has issued an instruction prohibiting trading in Company Securities by Employees

- it is the day on which the Company has made, or is expected to make, an announcement to the ASX, up until the time the announcement is released by ASX.

(b) No Goldphyre Personnel are permitted to deal in Goldphyre securities during a trading window when Goldphyre is considering matters which are subject to ASX Listing Rule 3.1A or there exists any matter which constitutes inside information in relation to Goldphyre securities (whether or not such person has knowledge of such matter) and the proposed dealing would (if permitted) take place before the time when it has become reasonably probable that an announcement will be required in relation to that matter. This is a measure for the benefit and protection of Goldphyre Personnel and Goldphyre to ensure dealing in Goldphyre securities by Goldphyre Personnel is, at all times, transparent and free of any potential controversy.

(c) No Goldphyre Personnel are permitted outside trading windows to deal in derivative products issued or created over or in respect of Goldphyre securities.

#### **4. EXCEPTIONS TO RESTRICTIONS**

The restrictions outlined in section 3 above do not apply in the following circumstances:

(a) Where the dealing results in no change in the beneficial ownership of the Goldphyre securities;

(b) Where the dealing occurs via investments in a scheme or other arrangement where investment decisions are made by a third party, independently of any Goldphyre Personnel;

(c) Where the dealing occurs under an offer to all or most of the holders of Goldphyre securities such as in a rights issue or pursuant to a takeover offer;

(d) Where the dealing is the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, where the final date for exercise of the option or right falls outside a trading window and the relevant Goldphyre Personnel could not reasonably have been expected to exercise it at a time when free to do so.

#### **5. SEVERE FINANCIAL HARDSHIP**

Goldphyre Personnel, who are not in possession of inside information, may apply for and be granted approval to deal in Goldphyre securities outside a trading window where they are in severe financial hardship or other exceptional circumstances apply and the authoriser is satisfied that the situation is exceptional. The Executive Chairman may give written approval to proceed to sell an agreed number of Company Securities within a specified time frame. This mechanism is to be exercised with caution. Severe financial hardship will be found to exist if the relevant Goldphyre Personnel has a pressing financial commitment which cannot be satisfied otherwise than by selling the relevant Goldphyre securities.

A limited period in which to trade should be granted, being 3 ASX Business Days, and the closing date during which Securities can be traded should be notified to the individual and the Company Secretary. The Company may require the Employee to swear a statutory declaration in support of their claim of financial hardship.

**6. CLEARANCE  
REQUEST PRIOR TO  
DEALING**

All Goldphyre Personnel wishing to deal in Goldphyre securities must request prior approval. The Executive Chairman or his delegate will determine such requests.

**7. GENERAL  
OBSERVATIONS**

If any Goldphyre person possesses inside information that is not generally available, such person is prohibited by law from procuring any other person to deal in those securities and from directly or indirectly communicating the information to another person who the Goldphyre person believes is likely to deal, or procure another person to deal, in those securities.

It is important that any Goldphyre person who possesses inside information that is not generally available does not recommend or otherwise suggest to any person or associates (including a spouse, relative, friend or any trustee of a trust or family company) to deal in Goldphyre securities.

Accordingly, this Code applies equally to persons acting for Goldphyre Personnel or with whom it may appear Goldphyre Personnel may communicate the inside information – that is, the spouse, children, family trusts, family companies of Goldphyre Personnel or other associates of Goldphyre Personnel must not deal in Goldphyre securities otherwise than in accordance with this Code.

Goldphyre Personnel should also ensure that before any external body of which they are a member, director, representative or trustee (for example, personal or family superannuation funds) undertakes any dealing regarding Goldphyre securities, that such dealing in Goldphyre securities complies with this Code.

This Code will be administered by the Company Secretary with input from the Executive Chairman. The Company Secretary will be available to answer any questions you may have in relation to it. However, neither Goldphyre nor the Company Secretary is to be held responsible for any answers or any act or omission by you in reliance on those answers. It is your responsibility to comply with the law so if you are in any doubt you should obtain your own legal advice.

This Code is subject to regular review by the Board and will be amended as and when appropriate. Material amendments are to be notified to the ASX.