

GOLDPHYRE RESOURCES LIMITED
ABN 58 149 390 394

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

31 October 2013

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 31 October 2013 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 – Ratification of Issue of First Tranche Shares and 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 7.4 and for all other purposes, Shareholders ratify the issue of 2,670,000 Shares, plus 1,335,000 free attaching Options each at an issue price of \$0.025 per share (**First Tranche Shares and Options**) in September 2013, 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 the First Tranche Shares and Options 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 2 – Authority to Issue Second Tranche Shares and 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 21,330,000 Shares, plus 10,665,000 free attaching Options each at an issue price of \$0.025 per share (**Second Tranche Shares and Options**) on the terms and conditions in the Explanatory Memorandum.”*

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 Second Tranche Shares and 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:

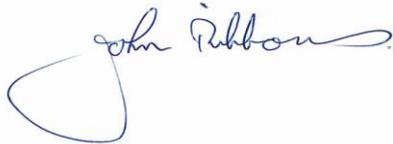
- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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) 29 October 2013:

- 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: 25 September 2013

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 29 October 2013 will be entitled to attend and vote at the AGM.

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 31 October 2013 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.

Background

Placement

As announced on 18 September 2013, 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 \$0.025 per Share (**Placement**).

The Placement is being undertaken in two tranches as follows:

- (a) a first tranche consisting of 2,670,000 Shares, plus 1,335,000 free attaching Options at an issue price of \$0.025 per Share (being the First Tranche Shares and Options) is to be completed in late September 2013 in accordance with Listing Rule 7.1; and;
- (b) a second tranche consisting of up to 21,330,000 Shares, plus 10,665,000 free attaching Options, at an issue price of \$0.025 per Share (being the Second Tranche Shares and Options).

The funds raised from the Placement will be primarily used to target the gold and base metal potential of the Company's 100% owned Lake Wells, Laverton Downs, Mailman Hill and Gambier Lass Projects in Western Australia and for general working capital requirements.

The issue of the Second Tranche Shares and Options is subject to Shareholder approval. Resolution 2 seeks this approval.

Resolution 1 – Ratification of Issue of First Tranche Shares and Options

Shares

General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the First Tranche Shares and Options to sophisticated and professional investors who are not related parties or associates of related parties of the Company.

Listing Rule 7.4

Resolution 1 seeks ratification by shareholders ratifying the issue of the (First Tranche Shares and Options) to restore the Company's ability to issue securities within the Company's 15% placement capacity under ASX Listing Rule 7.1, to the extent of 2,670,000 Shares, plus 1,335,000 free attaching Options, during the next 12 months.

Resolution 1 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 the First Tranche Shares and Options pursuant to Listing Rule 7.4:

- (a) 2,670,000 Shares, plus 1,335,000 free attaching Options, are to be allotted.
- (b) The First Tranche Shares will be issued at a price of \$0.025 per Share. The Options will be issued for no cost.
- (c) The First Tranche Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares.
- (d) The terms and conditions of the Options are set out in Annexure A.

- (e) The First Tranche Shares and Options 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.
- (f) The Company intends to use the funds raised pursuant to Tranche 1 of the Placement for the Company's exploration program and for general working capital requirements.
- (g) A voting exclusion statement is included in the Notice.

Resolution 2 - Authority to Issue Second Tranche Shares and Options

General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Second Tranche Shares and Options 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 the Second Tranche Shares and 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 2 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 2 will be to allow the Directors to issue the Second Tranche Shares and 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 2 is an ordinary resolution.

Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the Second Tranche Placement and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) The maximum number of Shares the Company can issue under Resolution 2 is 21,330,000 Shares, plus 10,665,000 free attaching Options.
- (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 Second Tranche Shares will be issued at a price of \$0.025 per Share. The Options will be issued at no cost.
- (e) The Second Tranche Shares and 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 Second Tranche Shares to be issued are ordinary shares and rank equally with the Company's existing listed Shares.
- (f) The Second Tranche Options are to be issued on terms and conditions set out in Annexure A.
- (g) The Company intends to use the funds raised from Tranche 2 of the Placement towards continued exploration on the Company's exploration projects and for general working capital requirements.
- (i) A voting exclusion statement is included in the Notice.

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.

