



29 May 2012

The Manager
Companies Announcement Office
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

OPTION EXERCISE PRICE

Goldphyre Resources Limited would like to advise the exercise price of Options proposed to be issued to Mr Punch under Resolution 2 of the Company's Notice of Annual General Meeting has been calculated to be 19.5 cents. If approved by shareholders at the Annual General Meeting being held today, the proposed Options would expire on 29 May 2016 and are to be issued on the terms and conditions outlined in Annexure A of the Notice of Meeting.

Yours faithfully

A handwritten signature in blue ink that reads "John Ribbons". The signature is written in a cursive style with a large, sweeping initial 'J'.

John Ribbons
Company Secretary