

**GOLDPHYRE RESOURCES LIMITED**  
**ABN 58 149 390 394**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

**Date of Meeting**

30 November 2015

**Time of Meeting**

2:00 pm

**Place of Meeting**

31 Ord Street  
WEST PERTH WA 6005

*This Notice of Annual 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.*

*The **2015 Annual Report** may be viewed on the Company's website at [www.goldphyresources.com.au](http://www.goldphyresources.com.au)*

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

Notice is hereby given that the Annual General Meeting of Shareholders of Goldphyre Resources Limited (**Company**) will be held at 31 Ord Street, West Perth, Western Australia on 30 November 2015 at 2:00 pm 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.

**2015 Financial Statements**

To receive the financial statements of the Company for the year ended 30 June 2015, consisting of the annual financial report, the Directors' report and the auditor's report.

**Resolution 1 – Re-election of Mr 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, Mr Dean Goodwin, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company."*

**Short Explanation:** Pursuant to the Company's Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and, being eligible, may offer themselves for re-election at that AGM.

**Resolution 2 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2015 Annual Report be and is hereby adopted."*

**Short Explanation:** Section 250R of the Corporations Act requires a listed company to put to Shareholders at each AGM a resolution adopting the report on the remuneration of the Company's key management personnel included in the Company's Annual Report. The above Resolution is being proposed to comply with this requirement. The vote on this Resolution is advisory and neither binds the Company's Directors nor the Company. A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.

**Voting Prohibition Statement:**

A vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

**Resolution 3 – Approval of 10% Placement Facility**

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

**Voting Prohibition:** For the purposes of Listing Rule 7.3 the Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed (and any associates of such a person).

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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 – Approval of Grant of Options to Mr Matthew Shackleton**

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

*“That, for the purpose of Listing Rule 10.11 of the Listing Rules, section 208 of the Corporations Act and for all other purposes, the issue to Director, Mr Matthew Shackleton in his capacity as Executive Chairman, or his nominees, for nil consideration of two tranches of 2,000,000 Options (4,000,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1) and at an exercise price of \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring on 30 November 2018, on the terms and conditions outlined in the Explanatory Memorandum and in Annexures A and B be and is hereby approved.”*

**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 4 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 vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

#### **Resolution 5 – Approval of Grant of Options to Mr Brenton Siggs**

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

*“That, for the purpose of Listing Rule 10.11 of the Listing Rules, section 208 of the Corporations Act and for all other purposes, the issue to Director, Mr Brenton Siggs in his capacity as Non-Executive Director, or his nominees, for nil consideration of two tranches of 1,000,000 Options (2,000,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1) and at an exercise price of \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring on 30 November 2018, on the terms and conditions outlined in the Explanatory Memorandum and in Annexures A and B be and is hereby approved.”*

**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 Siggs and any associate of Mr Siggs. 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 vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

**Resolution 6 – Approval of Grant of Options to Mr Dean Goodwin**

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

*“That, for the purpose of Listing Rule 10.11 of the Listing Rules, section 208 of the Corporations Act and for all other purposes, the issue to Director, Mr Dean Goodwin in his capacity as Non-Executive Director, or his nominees, for nil consideration of two tranches of 1,000,000 Options (2,000,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and at an exercise price of \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2 ), expiring on 30 November 2018, on the terms and conditions outlined in the Explanatory Memorandum and in Annexures A and B be and is hereby approved.”*

**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 vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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Notice of Annual General Meeting 30 November 2015

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- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

### Resolution 7 – Approval of Grant of Options to Company Secretary

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

*“That, for the purpose of Listing Rule 7.1 of the Listing Rules and for all other purposes, the issue to, Mr John Ribbons in his capacity as Company Secretary, or his nominees, for nil consideration of two tranches of 500,000 Options (1,000,000 in total) to acquire fully paid shares in the capital of the Company, at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and at an exercise price of \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring on 30 November 2018, on the terms and conditions outlined in the Explanatory Memorandum and in Annexures A and B be and is hereby approved.”*

**Short Explanation:** Approval is sought under Listing Rule 7.1 to authorise the Company to issue these securities. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion:** The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolution 7 by Mr Ribbons or an associate of Mr Ribbons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. 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.

A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 2:00 pm (WST) 28 November 2015:

- by post to:  
Security Transfer Registrars  
PO Box 535  
Applecross WA 6953
- by facsimile on +93152 233
- by email to registrar@securitytransfer.ccm.au

By order of the Board



John Ribbons

Company Secretary

Date: 16 October 2015

**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 November 2015 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 Annual General Meeting of the Company to be held at Ground Floor, 20 Kings Park Road, West Perth, Western Australia, on 30 November 2015 commencing at 2:00 pm.

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.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- re-electing Mr Dean Goodwin as a Director, who retires by rotation in accordance with the Company's Constitution;
- adopting the Remuneration Report;
- approving 10% Placement Facility;
- Approval of Grant of Options to Mr Matthew Shackleton;
- Approval of Grant of Options to Mr Brenton Siggs;
- Approval of Grant of Options to Mr Dean Goodwin; and
- Approval of Grant of Options to Company Secretary.

### **Financial and Other Reports**

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2015 and the accompanying Directors' report, Directors' declaration and auditor's report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the AGM.

### **Resolution 1 – Re-election of Mr Dean Goodwin as a Director**

#### **1.1 Introduction**

Mr Dean Goodwin was appointed as a Non-Executive Director on 23 July 2014.

In accordance with Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr Goodwin will retire by rotation and, being eligible, offers himself for re-election.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

#### **1.2 Director's Biography**

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.

#### **1.3 Directors' Recommendation**

All the Directors except Mr Goodwin recommend that Shareholders vote in favour of Resolution 1.

## **Resolution 2 – Adoption of Remuneration Report**

### **2.1 Introduction**

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report, which is part of the 2015 Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the 2015 Annual Report are available by contacting the Company's share register or visiting the Company's web site [www.goldphyresources.com.au](http://www.goldphyresources.com.au).

The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2015 AGM, and then again at the 2016 AGM, the Company will be required to put a resolution to the 2016 AGM to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2016 AGM. All of the Directors who were in office when the 2015 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Key Management Personnel, sets out remuneration details for each member of the Key Management Personnel, details any service agreements and sets out the details of any share based compensation.

### **2.2 Voting on this Resolution**

In accordance with section 250R of the Corporations Act, a vote on Resolution 2 must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that directs how the proxy is to vote on Resolution 2; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 2; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 2 is connected directly or indirectly with the remuneration of the key management personnel.

## **Resolution 3 – Approval of 10% Placement Facility**

### **3.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) below).

### **3.2 Description of Listing Rule 7.1A**

- (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and Unlisted Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 99,665,004 Shares and therefore has a capacity to issue:

- (i) 14,949,750 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to Shareholder approval being sought under Resolution 3, 9,966,500 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days **on which trades in that class were recorded** immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

### **3.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **3.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days **on which trades in that class were recorded** immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The tables below show the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

**Table 1 – Ordinary Securities Currently on Issue**

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.0325 50% decrease in Issue Price	\$0.065 Issue Price	\$0.13 100% increase in Issue Price
<b>Current Variable A</b> 99,665,004 Shares	<b>10% voting dilution</b>	9,966,500 Shares	9,966,500 Shares	9,966,500 Shares
	<b>Funds raised</b>	\$323,911	\$647,823	\$1,295,645
<b>50% increase in current Variable A</b> 149,497,506 Shares	<b>10% voting dilution</b>	14,949,751 Shares	14,949,751 Shares	14,949,751 Shares
	<b>Funds raised</b>	\$485,867	\$971,734	\$1,943,468
<b>100% increase in current Variable A</b> 199,330,008 Shares	<b>10% voting dilution</b>	19,933,001 Shares	19,933,001 Shares	19,933,001 Shares
	<b>Funds raised</b>	\$647,823	\$1,295,645	\$2,591,290

Table 1 has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No listed Options.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
  - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The use of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is 6.5 cents, being the closing price of the Shares on ASX on 16 October 2015.
- (c) The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration on the Company’s current assets and/or general working capital.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (e) The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and

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(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new projects, it is likely that the allottees under the 10% Placement Facility will be the vendors.

(f) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its AGM held on 24 November 2014.

In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this notice of meeting is 62,500,000 representing 46.6% of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice, or may issue the following equity securities prior to the date of the Annual General Meeting:

Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Issued to
3/7/2015	17,103,750	Ordinary Shares	\$0.032	Nil	\$547,320	Clients of Hartleys Limited
7/8/2015	17,103,750	*Options (Annexure C)	Nil	N/A	Nil	Clients of Hartleys Limited
7/8/2015	13,208,750 13,208,750	Ordinary Shares *Options (Annexure C)	\$0.032	Nil	\$422,680	Clients of Hartleys Limited
7/8/2015	312,500 312,500	Ordinary Shares *Options (Annexure C)	\$0.032	Nil	\$10,000	Matthew William Shackleton & Nicole Jodie Shackleton <The Harryshack Super A/C>
7/8/2015	312,500 312,500	Ordinary Shares *Options (Annexure C)	\$0.032	Nil	\$10,000	Brenton Siggs
7/8/2015	312,500 312,500	Ordinary Shares *Options (Annexure C)	\$0.032	Nil	\$10,000	Reliant Resources Pty Ltd <Goodwin Family Superfund A/C>

\*Options are free attaching options issued pursuant to the Placement to clients of Hartleys Limited and placement to Matthew William Shackleton & Nicole Jodie Shackleton <The Harryshack Super A/C>, Brenton Siggs and Reliant Resources Pty Ltd <Goodwin Family Superfund A/C>. The terms and conditions of the Unlisted Options are detailed in Annexure C accompanying this Notice of Meeting.

In the 12 months preceding the date of this Notice of Meeting, the Company has spent \$412,000 on payments to suppliers and employees, \$81,000 on share issue costs and \$312,000 on exploration related expenditure. The balance of funds has been unspent and will be applied to exploration expenditure and working capital purposes.

(g) A voting exclusion statement is included in the Notice.

(h) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### 3.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

#### **Resolution 4 – Grant of Options to Mr Matthew Shackleton**

The Company proposes to grant 4,000,000 Options to Mr Matthew Shackleton in his capacity as Executive Chairman, or his nominees, for nil consideration, to be exercised as follows:

- (a) 2,000,000 options at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018; and
- (b) 2,000,000 options at an exercise price of \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018.

The full terms of the Options are set out in Annexures A and B.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise prices will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise prices would be \$0.125 and \$0.175. On that basis, in the event all the Options are exercised, Mr Shackleton (or his nominees) will need to pay a total of \$600,000 to the Company.

#### **4.1 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 4 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

#### **4.2 The related party to whom the proposed Resolution would permit the financial benefit to be given**

Subject to Shareholder approval, the Options the subject of Resolution 4 will be granted to Mr Shackleton, or his nominees, within one month of the passing of this Resolution. Mr Shackleton is a Director of the Company and is therefore classified as a related party.

#### **4.3 The nature of, reasons for and basis for the financial benefit**

The proposed financial benefit is the grant of 4,000,000 options (in total) to Mr Shackleton, or his nominees, for no issue price. Each Option will allow Mr Shackleton to subscribe for one ordinary fully paid Share in the Company. The Options have exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1) and \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring 30 November 2018.

The Options form part of Mr Shackleton's incentive for continuing and future efforts. The issue of Options to Mr Shackleton is subject to Resolution 4 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company with limited cash reserves. If Mr Shackleton is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous 6 months, the Options represent an incentive to Mr Shackleton to achieve this increase in the Share price, which would result in an increase in Shareholder value.

#### **4.4 Directors' recommendation**

All directors except Mr Shackleton recommend Shareholders vote in favour of Resolution 4. Mr Shackleton does not wish to make a recommendation about the proposed Resolution 4 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

**4.5 Interests of Directors**

Mr Shackleton has noted his interest in the approval of Resolution 4 in relation to the Options.

***Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers***

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 4,000,000 Options (in total) to Mr Shackleton, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A and B to this Explanatory Memorandum and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Shackleton, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Matthew Shackleton	Director	666,667	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$27,467 (i)
Matthew Shackleton	Director	666,667	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$27,467 (i)
Matthew Shackleton	Director	666,666	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$27,467 (i)
		<b>2,000,000</b>				
Matthew Shackleton	Director	666,667	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$25,133 (ii)
Matthew Shackleton	Director	666,667	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$25,133 (ii)
Matthew Shackleton	Director	666,666	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$25,133 (ii)
		<b>2,000,000</b>				

**Option Valuation details**

<b>Details</b>	<b>Input</b>	<b>Input</b>
Share price	\$0.065	\$0.065
Exercise Price	\$0.125	\$0.175
Risk Free Rate	1.82%	1.82%
Volatility (Annualised)	125%	125%
Start Date	30 November 2015	30 November 2015
Expiry Date	30 November 2018	30 November 2018
<b>Value per Option</b>	<b>\$0.0412 (i)</b>	<b>\$0.0.377 (ii)</b>

- (e) As at the date of this Notice, the issued capital of the Company comprised 99,665,004 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	<b>Existing Shares and Options</b>
Shares and Options	176,235,941
Options to be granted	4,000,000
<b>New Total</b>	180,235,941
Dilutionary effect	2.27%

- (f) Mr Shackleton's current interests in securities of the Company are set out in the table below:

<b>Director</b>	<b>Shareholding</b>	<b>Option holding</b>
Matthew Shackleton	3,948,863	1,676,136

- (g) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (h) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2011. In the twelve months prior to the date of this notice the Shares have traded in the range of 1 cent to 12 cents, the most recent closing price prior to the date of this Notice was 6.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (i) Mr Shackleton currently receives remuneration of \$160,000 plus superannuation per annum.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr Shackleton or his nominees pursuant to Resolution 4.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

**Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Shackleton (or his nominees).
- (b) The maximum number of Options to be issued to Mr Shackleton (or his nominees) is 4,000,000.
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).

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- (d) The Options will be issued at exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2 ) and expire on 30 November 2018.
- (e) The Options will be issued on the terms and conditions outlined in Annexures A and B.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) No funds will be raised from the issue of the Options.

### **Resolution 5 – Grant of Options to Mr Brenton Siggs**

The Company proposes to grant 2,000,000 Options to Mr Brenton Siggs in his capacity as Non-Executive Director, or his nominees, for nil consideration, to be exercised as follows:

- (a) 1,000,000 options at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018; and
- (b) 1,000,000 options at an exercise price of \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018.

The full terms of the Options are set out in Annexures A and B.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise prices will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise prices would be \$0.125 and \$0.175. On that basis, in the event all the Options are exercised, Mr Siggs (or his nominees) will need to pay a total of \$300,000 to the Company.

### **5.1 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 5 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

### **5.2 The related party to whom the proposed Resolution would permit the financial benefit to be given**

Subject to Shareholder approval, the Options the subject of Resolution 5 will be granted to Mr Siggs, or his nominees, within one month of the passing of this Resolution. Mr Siggs is a Director of the Company and is therefore classified as a related party.

### **5.3 The nature of, reasons for and basis for the financial benefit**

The proposed financial benefit is the grant of 2,000,000 options (in total) to Mr Siggs, or his nominees, for no issue price. Each Option will allow Mr Siggs to subscribe for one ordinary fully paid Share in the Company. The Options have exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1) and \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring 30 November 2018.

The Options form part of Mr Siggs' incentive for continuing and future efforts. The issue of Options to Mr Siggs is subject to Resolution 5 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company with limited cash reserves. If Mr Siggs is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous 6 months, the Options represent an incentive to Mr Siggs to achieve this increase in the Share price, which would result in an increase in Shareholder value.

**5.4 Directors' recommendation**

All directors except Mr Siggs recommend Shareholders vote in favour of Resolution 5. Mr Siggs does not wish to make a recommendation about the proposed Resolution 5 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

**5.5 Interests of Directors**

Mr Siggs has noted his interest in the approval of Resolution 5 in relation to the Options.

***Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers***

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 2,000,000 Options (in total) to Mr Siggs, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexures A and B to this Explanatory Memorandum and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Siggs, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Brenton Siggs	Director	333,334	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$13,733 (i)
Brenton Siggs	Director	333,333	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$13,733 (i)
Brenton Siggs	Director	333,333	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$13,733 (i)
		<b>1,000,000</b>				
Brenton Siggs	Director	333,334	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$12,567 (ii)

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Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Brenton Siggs	Director	333,333	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$12,567 (ii)
Brenton Siggs	Director	333,333	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$12,567 (ii)
		<b>1,000,000</b>				

**Option Valuation details**

Details	Input	Input
Share price	\$0.065	\$0.065
Exercise Price	\$0.125	\$0.175
Risk Free Rate	1.82%	1.82%
Volatility (Annualised)	125%	125%
Start Date	30 November 2015	30 November 2015
Expiry Date	30 November 2018	30 November 2018
<b>Value per Option</b>	<b>\$0.0412 (i)</b>	<b>\$0.0.377 (ii)</b>

- (a) As at the date of this Notice, the issued capital of the Company comprised 99,665,004 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options and Performance Rights on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	176,235,941
Options to be granted	2,000,000
<b>New Total</b>	<b>178,235,941</b>
Dilutionary effect	1.13%

- (b) Mr Siggs current interests in securities of the Company are set out in the table below:

Director	Shareholding	Option holding
Brenton Siggs	7,562,500	2,729,167

- (c) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (d) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2011. In the twelve months prior to the date of this notice the Shares have traded in the range of 1 cent to 12 cents, the most recent closing price prior to the date of this Notice was 6.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (e) Mr Siggs currently receives non-executive director fees of \$20,000.
- (f) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Memorandum, the

Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr Siggs or his nominees pursuant to Resolution 5.

- (g) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

**Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Siggs (or his nominees).
- (b) The maximum number of Options to be issued to Mr Siggs (or his nominees) is 2,000,000.
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2 ) and expire on 30 November 2018.
- (e) The Options will be issued on the terms and conditions outlined in Annexures A and B.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) No funds will be raised from the issue of the Options.

**Resolution 6 – Grant of Options to Mr Dean Goodwin**

The Company proposes to grant 2,000,000 Options to Mr Dean Goodwin in his capacity as Non-Executive Director, or his nominees, for nil consideration, to be exercised as follows:

- (c) 1,000,000 options at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018; and
- (d) 1,000,000 options at an exercise price of \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expiring 30 November 2018.

The full terms of the Options are set out in Annexures A and B.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise prices will only be known on the date of issue. Assuming that the Options were issued on the date of this Notice, the exercise prices would be \$0.125 and \$0.175. On that basis, in the event all the Options are exercised, Mr Goodwin (or his nominees) will need to pay a total of \$300,000 to the Company.

**6.1 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (c) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (d) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 6 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

**6.2 The related party to whom the proposed Resolution would permit the financial benefit to be given**

Subject to Shareholder approval, the Options the subject of Resolution 6 will be granted to Mr Goodwin, or his nominees, within one month of the passing of this Resolution. Mr Goodwin is a Director of the Company and is therefore classified as a related party.

**6.3 The nature of, reasons for and basis for the financial benefit**

The proposed financial benefit is the grant of 2,000,000 options (in total) to Mr Goodwin, or his nominees, for no issue price. Each Option will allow Mr Goodwin to subscribe for one ordinary fully paid Share in the Company. The Options have exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1) and \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2), expiring 30 November 2018.

The Options form part of Mr Goodwin's incentive for continuing and future efforts. The issue of Options to Mr Goodwin is subject to Resolution 6 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company with limited cash reserves. If Mr Goodwin is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous 6 months, the Options represent an incentive to Mr Goodwin to achieve this increase in the Share price, which would result in an increase in Shareholder value.

**6.4 Directors' recommendation**

All directors except Mr Goodwin recommend Shareholders vote in favour of Resolution 6. Mr Goodwin does not wish to make a recommendation about the proposed Resolution 6 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

**6.5 Interests of Directors**

Mr Goodwin has noted his interest in the approval of Resolution 6 in relation to the Options.

***Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers***

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 2,000,000 Options (in total) to Mr Goodwin, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexures A and B to this Explanatory Memorandum and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Goodwin, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

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**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Dean Goodwin	Director	333,334	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$13,733 (i)
Dean Goodwin	Director	333,333	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$13,733 (i)
Dean Goodwin	Director	333,333	the greater of \$0.125 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$13,733 (i)
		<b>1,000,000</b>				
Dean Goodwin	Director	333,334	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	At date of allotment	\$12,567 (ii)
Dean Goodwin	Director	333,333	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2016	\$12,567 (ii)
Dean Goodwin	Director	333,333	the greater of \$0.175 cents per share or 145% of the VWAP of the fully paid ordinary shares of the Company 5 days prior to the date of the meeting	30 November 2018	30 November 2017	\$12,567 (ii)
		<b>1,000,000</b>				

**Option Valuation details**

Details	Input	Input
Share price	\$0.065	\$0.065
Exercise Price	\$0.125	\$0.175
Risk Free Rate	1.82%	1.82%
Volatility (Annualised)	125%	125%
Start Date	30 November 2015	30 November 2015
Expiry Date	30 November 2018	30 November 2018
<b>Value per Option</b>	<b>\$0.0412 (i)</b>	<b>\$0.0.377 (ii)</b>

- (a) As at the date of this Notice, the issued capital of the Company comprised 99,665,004 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options and Performance Rights on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

**GOLDPHYRE RESOURCES LIMITED**

Notice of Annual General Meeting 30 November 2015

	<b>Existing Shares and Options</b>
Shares and Options	176,235,941
Options to be granted	2,000,000
<b>New Total</b>	178,235,941
Dilutionary effect	1.13%

(b) Mr Goodwin current interests in securities of the Company are set out in the table below:

<b>Director</b>	<b>Shareholding</b>	<b>Option holding</b>
Dean Goodwin	1,696,136	1,676,136

- (c) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (d) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2011. In the twelve months prior to the date of this notice the Shares have traded in the range of 1 cent to 12 cents, the most recent closing price prior to the date of this Notice was 6.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (e) Mr Goodwin currently receives non-executive director fees of \$20,000.
- (f) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options to Mr Goodwin or his nominees pursuant to Resolution 6.
- (g) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

**Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Goodwin (or his nominees).
- (b) The maximum number of Options to be issued to Mr Goodwin (or his nominees) is 2,000,000.
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at exercise prices of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2 ) and expire on 30 November 2018.
- (e) The Options will be issued on the terms and conditions outlined in Annexures A and B.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) No funds will be raised from the issue of the Options.

## **Resolution 7 – Grant of Options to Company Secretary**

### **7.1 General**

Listing Rule 7.1 prohibits a company from issuing securities representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, Shareholder approval is being sought under Listing Rule 7.1 for the issue of two tranches of 500,000 Options (1,000,000 in total) in the Company.

### **7.2 Information required by Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3.

- (a) The maximum number of Options that will be issued is 1,000,000 Options (500,000 Options at an exercise price of \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 1 ) and 500,000 Options at an exercise price of \$0.175 cents or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher – Tranche 2 ), expiring on 30 November 2018
- (b) Options issued in accordance with Resolution 7 will be issued and allotted within 3 months from the date of the AGM (or such later date as approved by ASX).
- (c) The Options will be issued for nil cost.
- (d) The Options will be issued to Mr John Ribbons, in his capacity as Company Secretary, or his nominees.
- (e) No funds raised will be raised by the issue of Options.
- (f) The allotment will occur as a single allotment and on the terms and conditions as set out in Annexures A and B of this Notice.
- (g) A voting exclusion statement is included in the Notice.

### **7.3 Directors' recommendation**

All directors recommend Shareholders vote in favour of Resolution 7.

**GLOSSARY**

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

<b>AGM</b>	means an Annual General Meeting.
<b>Annual Report</b>	means the Directors' report, the annual financial report and auditor's report in respect of the financial year ended 30 June 2015.
<b>Associate</b>	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
<b>Board</b>	means the board of Directors of the Company.
<b>Closely Related Party</b>	has the same meaning as defined in Section 9 of the Corporations Act.
<b>Company</b>	means Goldphyre Resources Limited ABN 58 149 390 394.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth).
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Notice or Notice of Meeting</b>	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company outlined in the Annual Report.
<b>Resolution</b>	means a resolution contained in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a share.

ANNEXURE A

TERMS AND CONDITIONS  
OPTIONS EXPIRING 30 NOVEMBER 2018

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. Vesting and Vesting Dates ("**Vesting Conditions**")
  - (a) One third of the Options vest immediately upon issue.
  - (b) One third of Options vest on 30 November 2016.
  - (c) One third of Options vest on 30 November 2017.
3. The exercise price of each Option will be \$0.125 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) ("**Exercise Price**").
4. 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.
5. The Options will lapse at 5:00 pm, Western Standard Time on 30 November 2018 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE B

TERMS AND CONDITIONS  
OPTIONS EXPIRING 30 NOVEMBER 2018

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. Vesting and Vesting Dates ("**Vesting Conditions**")
  - (a) One third of the Options vest immediately upon issue.
  - (b) One third of Options vest on 30 November 2016.
  - (c) One third of Options vest on 30 November 2017.
3. The exercise price of each Option will be \$0.175 or 145% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) ("**Exercise Price**").
4. 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.
5. The Options will lapse at 5:00 pm, Western Standard Time on 30 November 2018 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

**ANNEXURE C**

**TERMS AND CONDITIONS  
OPTIONS EXPIRING 30 SEPTEMBER 2016**

The Options were issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be \$0.08 ("**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.

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# GOLDPHYRE RESOURCES LIMITED

ACN: 149 390 394

## REGISTERED OFFICE:

GROUND FLOOR  
20 KINGS PARK ROAD  
WEST PERTH WA 6005

## SHARE REGISTRY:

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

«EFT\_REFERENCE\_NUMBER»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

Code:

GPH

Holder Number:

«HOLDER\_NUMB

## 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](http://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 PRX

### 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 Annual General Meeting of the Company to be held at 2:00pm WST on Monday 30 November 2015 at 31 Ord Street, West Perth WA 6005 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.

#### RESOLUTION

1. Re-election of Mr Dean Goodwin as a Director

For Against Abstain

2. Adoption of Remuneration Report

3. Approval of 10% Placement Facility

4. Approval of Grant of Options to Mr Matthew Shackleton

5. Approval of Grant of Options to Mr Brenton Siggs

6. Approval of Grant of Options to Mr Dean Goodwin

7. Approval of Grant of Options to Company Secretary

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

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 2:00pm WST on Saturday 28 November 2015.

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GPH

GPHPX2301115

+



My/Our contact details in case of enquiries are:

Name:

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Number:

( 

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 ) 

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**1. NAME AND ADDRESS**

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

**2. APPOINTMENT OF A PROXY**

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

**3. DIRECTING YOUR PROXY HOW TO VOTE**

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

**4. APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

**5. SIGNING INSTRUCTIONS**

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

**6. LODGEMENT OF PROXY**

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

**Security Transfer Registrars Pty Ltd**

<b>Online</b>	www.securitytransfer.com.au
<b>Postal Address</b>	PO BOX 535 Applecross WA 6953 AUSTRALIA
<b>Street Address</b>	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
<b>Telephone</b>	+61 8 9315 2333
<b>Facsimile</b>	+61 8 9315 2233
<b>Email</b>	registrar@securitytransfer.com.au

**PRIVACY STATEMENT**

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

