

Goldphyre Resources Limited

ACN: 149 390 394

ASX: GPH

Shares on Issue: 26,732,010

Total Shares Quoted on ASX: 18,232,010

Unlisted Options on Issue: 21,389,800

Board & Management:

Ron Punch – Executive Chairman

Brenton Siggs – Non-Executive Technical Director

Chris Clegg – Non Executive Director

John Ribbons – Company Secretary

Street Address:

Level 2, 640 Murray Street,
West Perth, WA 6005
Australia

Postal Address:

PO Box 1941
West Perth, WA, 6872
Australia

Tel: +61 8 9262 5102

Fax: +61 8 9389 2199

Email: info@goldphyre.com.au

Web: www.goldphyre.com.au

Projects:

Lake Wells: gold, nickel, base metals, PGM, uranium

Laverton Downs: gold, base metals

Gambier Lass: gold, base metals

Kilkenny: gold, base metals

Iguana: gold, base metals

Yamarna: gold, PGM, uranium

Mailman Hill: gold, base metals

Island View: gold, base metals



“A new company targeting overlooked and underexplored greenstone belts in the Eastern Goldfields of Western Australia”

BASE METAL and GOLD EXPLORATION UPDATE

MAILMAN HILL, GAMBIER LASS and LAVERTON DOWNS PROJECTS

SUMMARY and HIGHLIGHTS

- Latest soil and rockchip geochemistry sampling increases zinc-copper anomalous trend to a length of 900 metres with maximum geochemistry values of **132 ppm copper** and **156 ppm zinc** at the Venus Prospect, Mailman Hill Project
- Orientation soil sampling returns elevated gold-in-soil values up to **28 ppb gold** on dislocated 2 kilometre long +10 ppb gold previous explorers’ soil anomaly in central part of Mailman Hill Project
- Reconnaissance geochemistry sampling returned elevated zinc-copper values up to **781 ppm zinc** and **94 ppm copper** on Laverton Downs Project
- Reconnaissance geochemistry sampling returned elevated gold values on Gambier Lass Project
- Follow-up soil geochemistry planned to define the extent of both gold and base metal anomalous zones at Mailman Hill
- Reconnaissance RAB drill testing planned for Gambier Lass and Laverton Downs in September, 2013 Quarter

MAILMAN HILL PROJECT – 100% Goldphyre Resources Limited

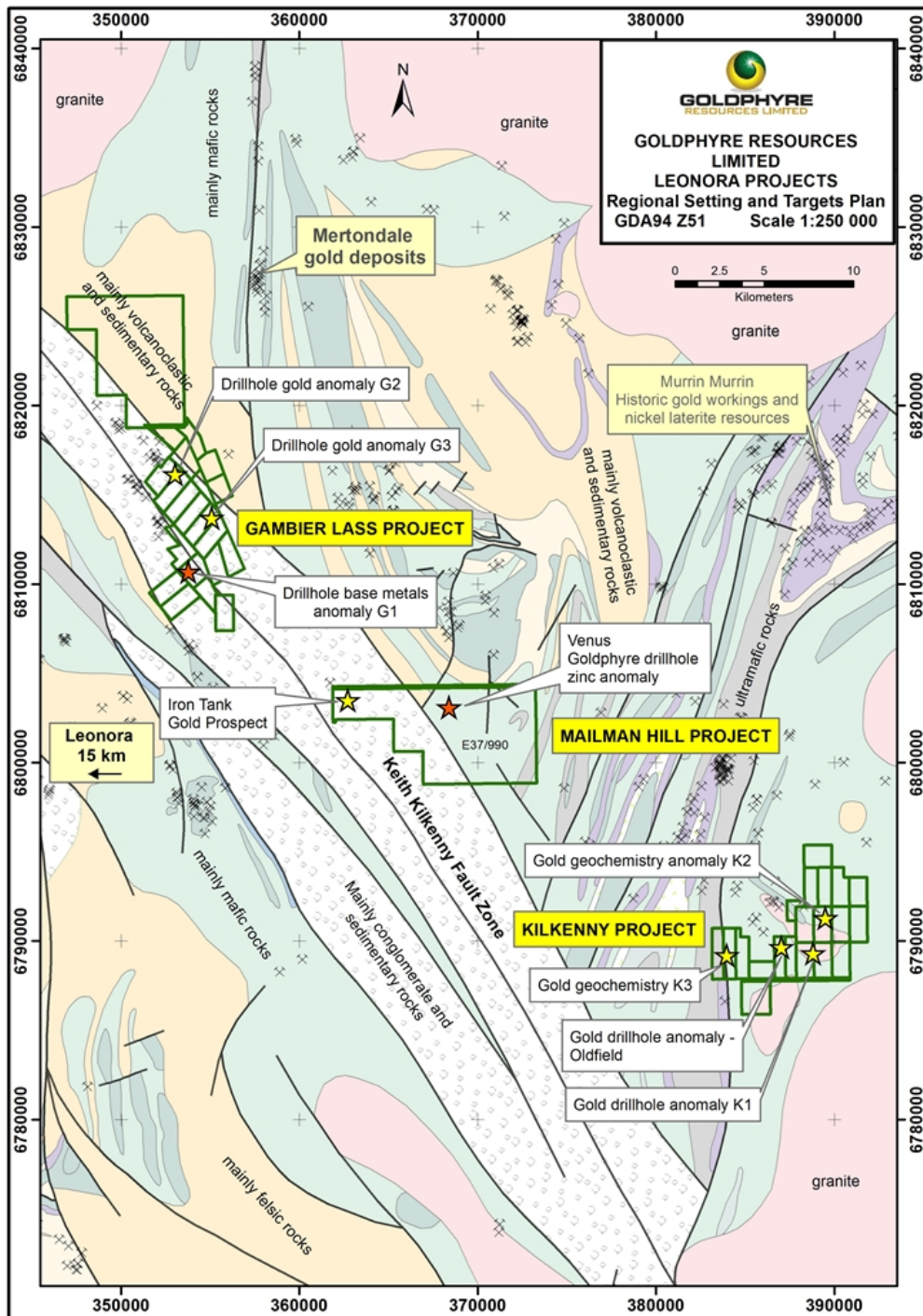
Goldphyre Resources Limited (ASX:GPH, Goldphyre or the Company) is pleased to announce results of recent soil and rockchip geochemistry sampling at the Mailman Hill Project (Figure 1). Goldphyre and previous explorers’ drilling has recorded anomalous zinc-copper intercepts including 1m from 64m-65m assaying **0.51% zinc**, 182 ppm copper and **3.87% manganese** and 4m assaying 0.21% zinc and 660 ppm copper¹.

¹ Goldphyre Resources Limited ASX Release dated 17/5/2013

The sampling (25 soil samples on nominal 50 metre centres and 7 rockchip samples from outcrops of interest, Figure 1-3, Appendix 1) at the Venus Prospect successfully increased the magnitude of the zinc-copper geochemistry anomaly (which remains open to the north and south) to 900 metres in length.

Assay results included maximum copper and zinc geochemistry values of 132 ppm Cu and 156 ppm Zn.

Figure 1. Leonora Region Goldphyre projects plan



A localised orientation soil sampling line (6 samples, 50 metre centres, Figure 2) was also completed in the central area of Mailman Hill and this work confirmed the presence of anomalous, gold-in-soil values over the northern section of a historic lag sampling gold-arsenic anomaly².

Previous explorer's reports have revealed historic lag soil sampling in the central part of the project area recorded a broad range of gold values from <1 ppb Au up to 500 ppb Au. It is believed the very high gold values which form 'spot highs' may be attributed to coarse gold in the original lag soil sample. However, contouring at the +10 ppb Au level reveals a series of north-south trending gold anomalies in a dominantly residual soil profile associated with a significant, partially offset +100 ppm arsenic lag soil anomaly. Field observations revealed limited historic RAB drilling on the western margin of the historic gold-in-soil lag anomaly and this drilling has not adequately tested the lag anomaly.

Further infill soil/rockchip geochemistry is required to further evaluate the historic anomaly for potential RAB drill testing.

² WAMEX report a40426, WMC Ltd, Dingo Well Project, Annual Report dated June 1994, Figure 5.

Figure 2. Mailman Hill Geochemistry Trends Plan

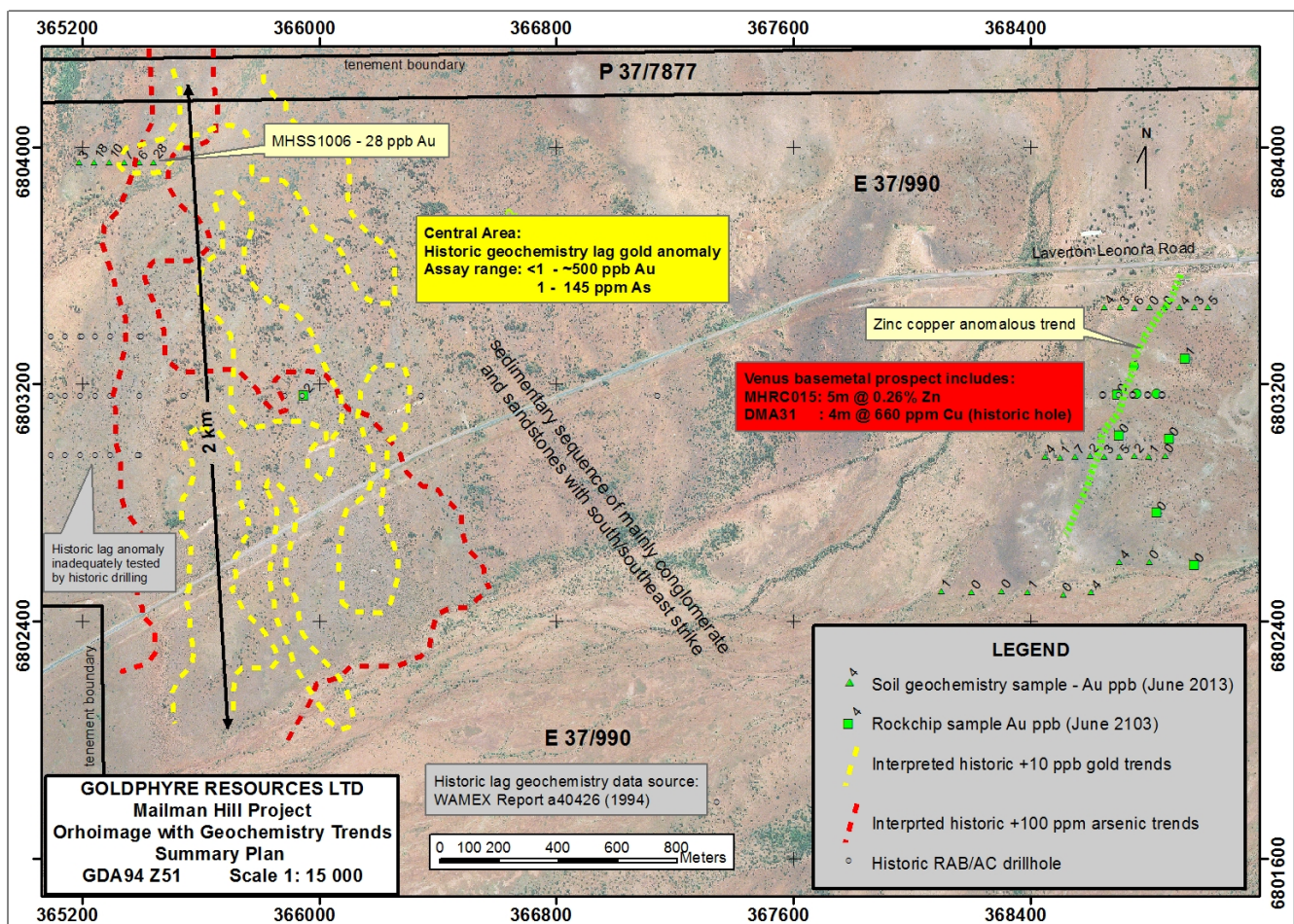
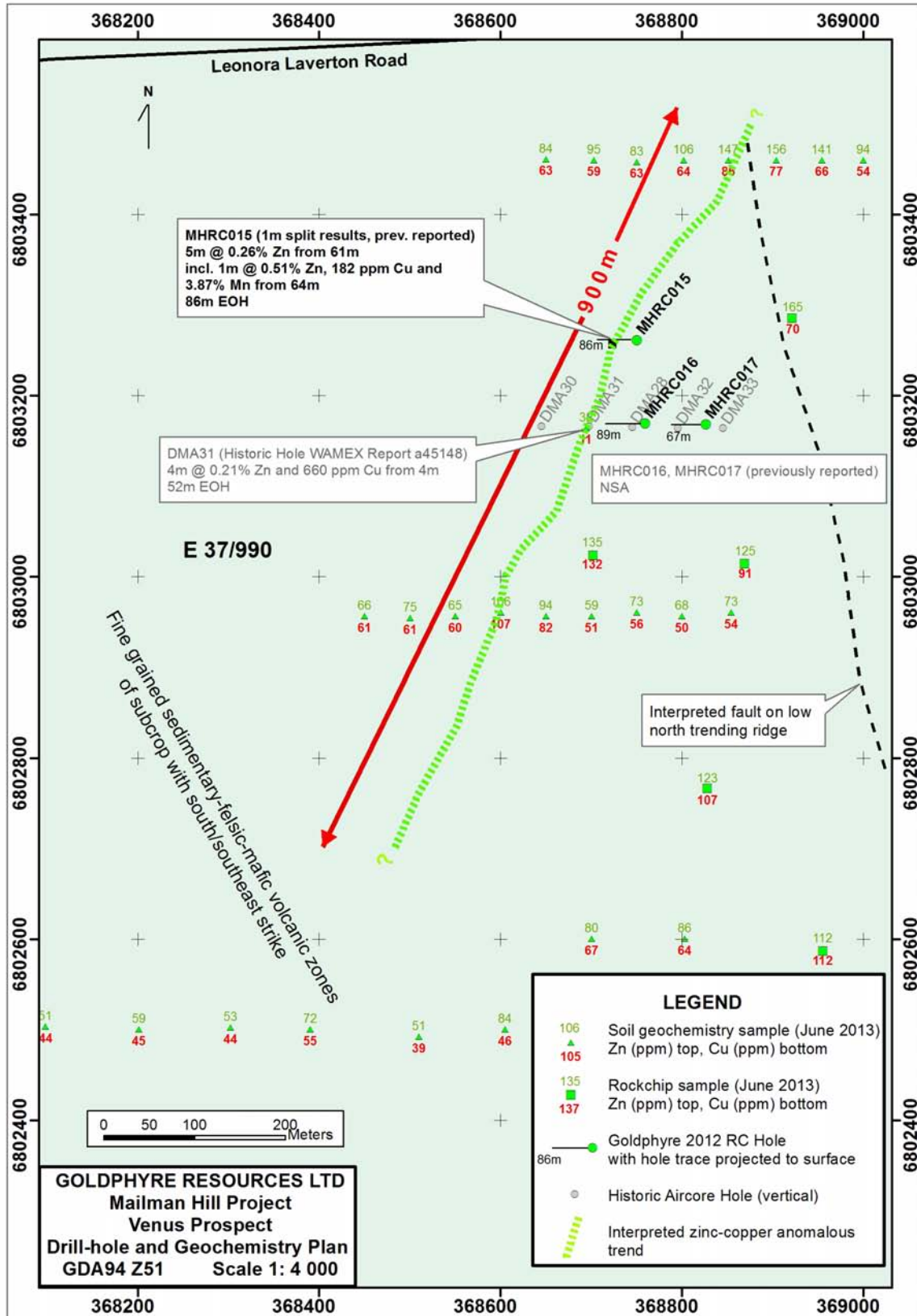


Figure 3. Venus Drillhole and geochemistry plan, Mailman Hill Project



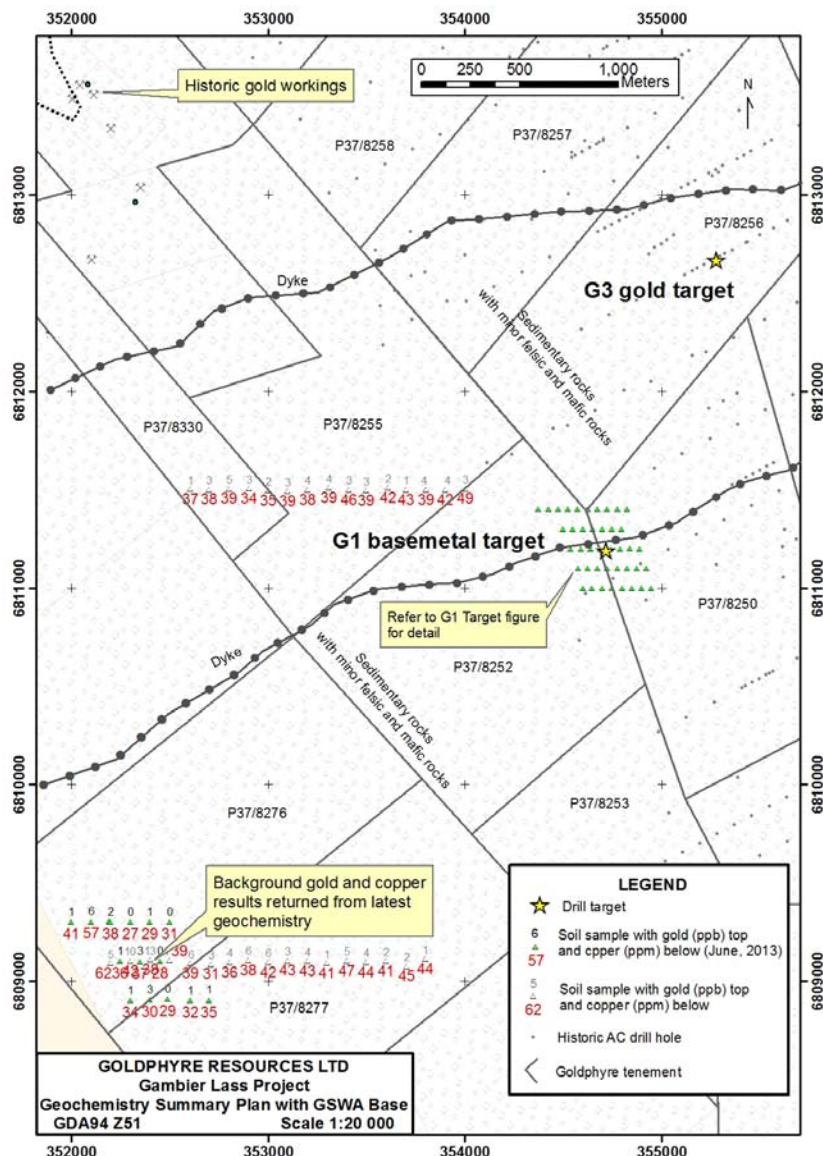
GAMBIER LASS PROJECT – 100% Goldphyre Resources Limited

The Gambier Lass Project is located 15 kilometres northeast of Leonora (Figure 1). Historic gold mines are located adjacent to the Gambier Lass Project and the stratigraphy is considered similar to the Teutonic Bore, Jaguar and Bentley base-metal deposits located to the north of the project.

Recent fieldwork included a focused soil geochemistry program (42 soil samples, Figure 3-4, Appendix 1) over the G1 basemetal target (a target generated by high copper and zinc Rotary Air Blast (RAB) drill assay results from a historic exploration report³). The copper and zinc geochemistry results over the G1 target (Figure 4) were inconclusive and a small RAB drill program is proposed to adequately test the G1 target.

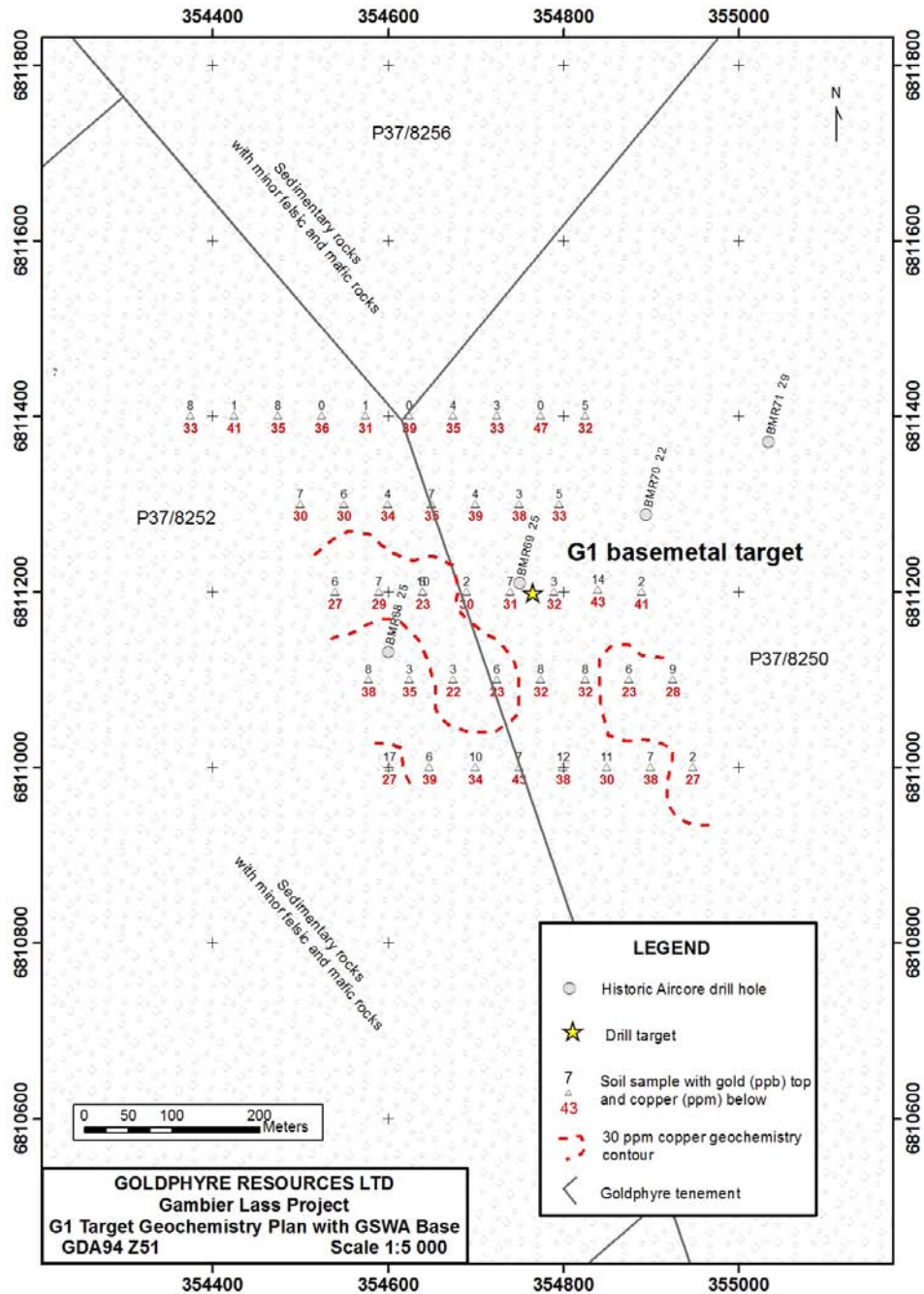
An elevated geochemistry gold value of 17 ppb was also recorded at the G1 target.

Figure 3. Gambier Lass Geochemistry Summary Plan



³ South Mertondale 11-12, P37/4938-4957 Annual Report, Cardinia 1995/1, RGC Exploration Pty Ltd, 9 March 1995, Appendix 2, A43864.

Figure 4. Gambier Lass G1 Target Geochemistry Plan



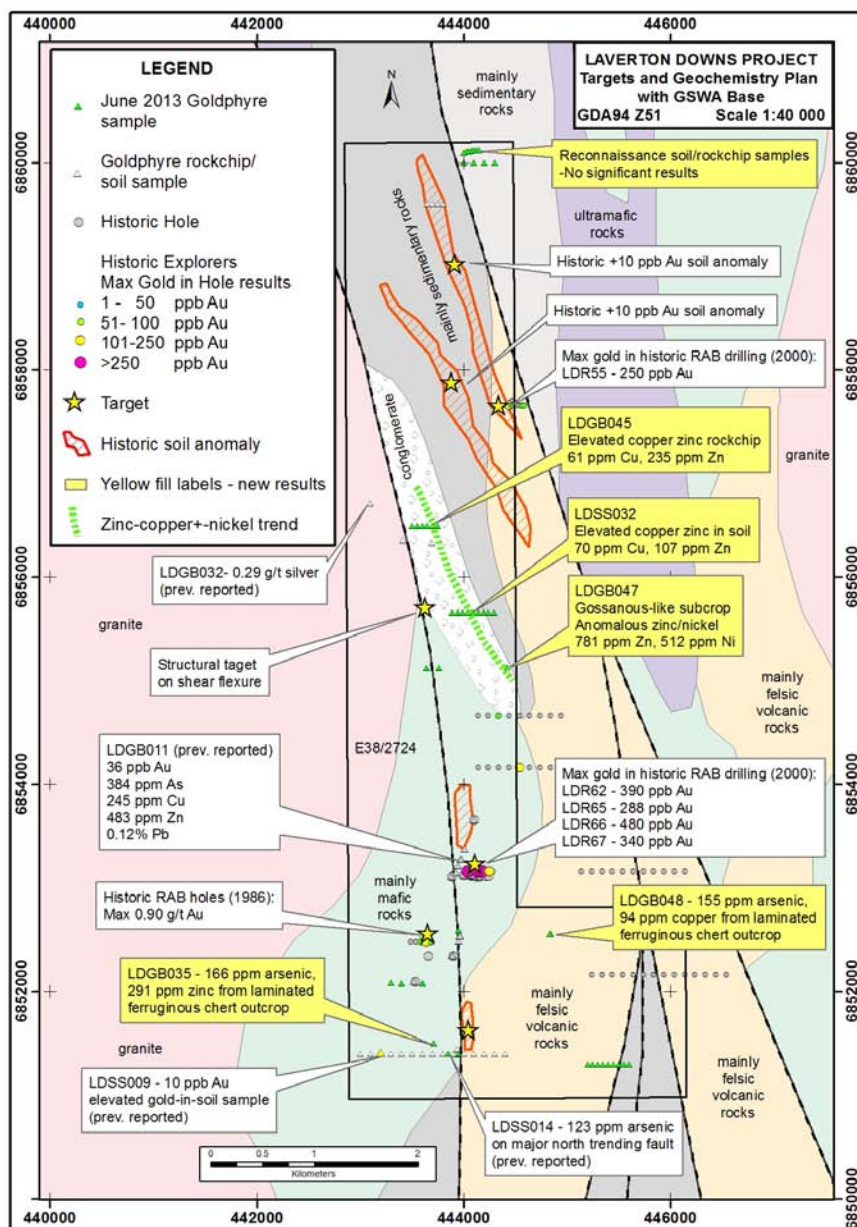
Infill geochemistry (15 samples, Figure 3) was completed over the western margin of Gambier Lass with previously reported elevated gold (13 ppb) and copper (62 ppm) soil geochemistry values. The infill sampling failed to repeat the elevated gold value but confirmed the subtle, elevated copper value with a maximum of 57 ppm Cu.

LAVERTON DOWNS PROJECT – 100% Goldphyre Resources Limited

The Laverton Downs Project (E38/2724), located 15 kilometres north of Laverton, is considered to be a prospective gold/base metals property with historic drillhole gold anomalies and recent encouraging basemetal rockchip anomalism (Goldphyre ASX Release dated 17th May, 2013).

Further elevated and anomalous copper, zinc, arsenic and nickel results (35 soil samples and 15 rockchip samples, Figure 5, Appendix 1) were received from the recent work completed. These results included maximum values of 166 ppm As, 94 ppm Cu, 781 ppm Zn and 512 ppm Ni. The latter two results were recorded from the same rockchip sample (LDGB047) collected from a gossanous-like subcrop on the eastern margin of the tenement. Another rockchip sample (LDGB048), returned elevated copper (94 ppm Cu) and anomalous arsenic (155 ppm As) from a ferruginous, laminated chert subcrop in the south of the tenement.

Figure 5. Laverton Downs April Reconnaissance Results and Targets Plan



No significant gold results were recorded, however rockchip sample LDGB035 returned anomalous arsenic and zinc (167 ppm As and 291 ppm Zn). LDGB035 was collected from a laminated ferruginous chert outcrop located some 200 northwest of the arsenic anomalous soil sample (LDSS014).

Elevated copper and zinc (LDSS032 – 70 ppm Cu, 107 ppm Zn) was reported from an E-W soil sampling orientation line in the central section of E38/2724. Historic auger sampling in this area returned a maximum copper result of 125 ppm and has yet to be drill tested. The recent Goldphyre soil sampling supports this historic auger basemetal geochemistry anomalism.

RAB drilling is planned to test historic gold drill holes anomalies and recent basemetal geochemistry anomalies in the September 2013 Quarter.

APPENDIX 1

GEOCHEMISTRY RESULTS

Gambier Lass Project

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
Gambier Lass Project	GLGB102	6809304	352191	405	ROCK	2	0.02	4	28	8	2	21	Quartz vein
	GLSS034	6811000	354602	404	SOIL	6	0.02	9	27	14	6	21	soil
	GLSS035	6811000	354648	404	SOIL	7	0.05	10	39	15	8	22	soil
	GLSS036	6811000	354700	404	SOIL	11	0.02	10	34	18	8	24	soil
	GLSS037	6811000	354750	406	SOIL	7	0.05	10	43	22	9	32	soil
	GLSS038	6811000	354800	408	SOIL	11	0.02	9	38	18	8	26	soil
	GLSS039	6811000	354850	407	SOIL	12	0.02	8	30	17	8	27	soil
	GLSS040	6811000	354900	406	SOIL	8	0.02	11	38	19	8	26	soil
	GLSS041	6811000	354948	406	SOIL	2	0.02	10	27	17	8	24	soil
	GLSS042	6811100	354925	410	SOIL	10	0.02	11	28	19	7	22	soil
	GLSS043	6811100	354875	408	SOIL	7	0.02	8	23	15	7	18	soil
	GLSS044	6811100	354825	409	SOIL	8	0.02	9	32	19	9	28	soil
	GLSS045	6811100	354775	409	SOIL	8	0.02	12	32	17	8	25	soil
	GLSS046	6811100	354725	413	SOIL	6	0.02	9	23	15	6	18	soil
	GLSS047	6811100	354675	412	SOIL	3	0.02	9	22	12	6	16	soil
	GLSS048	6811100	354625	409	SOIL	3	0.02	12	35	23	10	30	soil
	GLSS049	6811100	354578	411	SOIL	8	0.02	11	38	19	10	26	soil
	GLSS050	6811200	354540	408	SOIL	6	0.02	8	27	16	9	24	soil
	GLSS051	6811200	354590	412	SOIL	7	0.02	10	29	19	8	23	soil
	GLSS052	6811200	354640	412	SOIL	10	0.02	10	30	22	8	24	soil
	GLSS053	6811200	354640	412	SOIL	6	0.02	9	23	15	6	19	soil
	GLSS054	6811200	354690	412	SOIL	2	0.02	11	30	20	7	24	soil
	GLSS055	6811200	354740	411	SOIL	7	0.02	12	31	20	7	28	soil
	GLSS056	6811200	354790	411	SOIL	3	0.02	11	32	20	7	34	soil
	GLSS057	6811202	354840	409	SOIL	14	0.02	11	43	26	10	42	soil
	GLSS058	6811200	354890	409	SOIL	2	0.02	14	41	29	10	35	soil
	GLSS059	6811300	354796	413	SOIL	5	0.02	12	33	19	8	25	soil
	GLSS060	6811300	354750	412	SOIL	3	0.02	15	38	25	8	31	soil
	GLSS061	6811300	354700	411	SOIL	4	0.02	13	39	25	9	34	soil
	GLSS062	6811300	354650	411	SOIL	7	0.02	13	35	25	9	27	soil
	GLSS063	6811300	354600	412	SOIL	4	0.02	11	34	21	7	28	soil
	GLSS064	6811300	354550	412	SOIL	6	0.02	11	30	23	8	28	soil
	GLSS065	6811300	354500	411	SOIL	7	0.02	9	30	21	9	24	soil
	GLSS066	6811400	354375	410	SOIL	8	0.02	9	33	21	10	31	ferricrete
	GLSS067	6811400	354425	410	SOIL	1	0.02	10	41	31	7	43	saprolite
	GLSS068	6811400	354475	410	SOIL	8	0.02	12	35	25	7	29	soil
GLSS069	6811400	354525	408	SOIL	0	0.02	12	36	32	11	26	soil	
GLSS070	6811400	354575	410	SOIL	1	0.02	10	31	22	8	26	soil	
GLSS071	6811400	354625	410	SOIL	0	0.02	15	39	24	10	35	soil	
GLSS072	6811400	354675	410	SOIL	4	0.02	11	35	21	9	30	soil	
GLSS073	6811400	354725	409	SOIL	3	0.02	20	33	22	11	35	soil	
GLSS074	6811400	354775	409	SOIL	0	0.02	39	47	27	10	56	soil	
GLSS075	6811400	354825	412	SOIL	5	0.02	13	32	22	10	25	soil	
GLSS076	6809100	352250	404	SOIL	1	0.02	9	36	26	9	50	soil	

Gambier Lass Project (cont'd)

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
	GLSS077	6809098	352350	403	SOIL	3	0.07	15	37	21	10	33	soil
	GLSS078	6809100	352450	402	SOIL	0	0.02	14	28	20	10	28	soil
	GLSS079	6809300	352000	402	SOIL	1	0.02	21	41	26	12	48	soil
	GLSS080	6809302	352100	402	SOIL	6	0.02	18	57	31	11	63	soil
	GLSS081	6809300	352200	403	SOIL	2	0.02	231	38	23	7	98	saprolite
	GLSS082	6809300	352300	400	SOIL	0	0.02	54	27	20	9	42	soil
	GLSS083	6809300	352400	399	SOIL	1	0.02	10	29	23	9	34	soil
	GLSS084	6809300	352500	401	SOIL	0	0.02	16	31	22	12	38	soil
	GLSS085	6808900	352300	400	SOIL	1	0.02	16	34	23	11	39	soil
	GLSS086	6808905	352400	404	SOIL	3	0.06	17	30	21	11	30	soil
	GLSS087	6808908	352490	404	SOIL	0	0.02	15	29	20	12	24	soil
	GLSS088	6808900	352605	401	SOIL	1	0.02	15	32	24	9	27	soil
	GLSS089	6808902	352700	401	SOIL	1	0.05	16	35	27	12	32	soil

Laverton Downs Project

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
Laverton Downs Project	LDGB035	6851498	443712	484	ROCK	0	0.02	166	25	17	1	291	chert
	LDGB036	6860120	444147	484	ROCK	3	0.02	11	25	30	12	48	chert
	LDGB037	6860124	444124	483	ROCK	0	0.05	91	37	69	12	138	siltstone
	LDGB038	6860124	444099	482	ROCK	0	0.02	32	24	37	6	53	siltstone
	LDGB039	6860116	444075	482	ROCK	0	0.02	3	24	82	1	56	siltstone
	LDGB040	6860111	444048	481	ROCK	0	0.02	2	15	47	2	35	siltstone
	LDGB041	6860111	444027	483	ROCK	0	0.48	1	17	33	1	27	siltstone
	LDGB042	6860097	444001	482	ROCK	1	0.02	3	18	42	2	41	ultramafic
	LDGB043	6852590	443954	485	ROCK	1	0.02	81	36	46	6	30	siltstone
	LDGB044	7856150	443795	489	ROCK	0	0.5	4	45	26	5	72	saprolite
	LDGB045	6855128	443764	490	ROCK	19	0.02	6	67	51	13	38	basalt
	LDGB046	6855126	443643	490	ROCK	3	0.02	7	14	19	4	29	basalt
	LDGB047	6855135	444423	495	ROCK	2	0.02	48	53	512	5	781	saprolite
	LDGB048	6852560	444843	486	ROCK	1	0.02	155	94	4	10	38	chert
	LDGB049	6852555	444835	486	ROCK	4	0.02	3	3	10	1	16	Quartz vein
	LDSS021	6851400	443850	482	SOIL	3	0.02	20	23	10	7	19	soil
	LDSS022	6851400	443950	484	SOIL	0	0.02	30	21	12	5	21	soil
	LDSS023	6852080	443600	484	SOIL	1	0.02	17	47	27	15	43	soil
	LDSS024	5852085	443500	482	SOIL	2	0.02	19	32	27	13	35	soil
	LDSS025	6852080	443400	480	SOIL	2	0.02	12	20	15	10	18	soil
	LDSS026	6852084	443300	480	SOIL	1	0.02	11	21	16	12	21	soil
	LDSS027	6852080	443600	479	SOIL	2	0.02	9	26	20	9	27	soil
	LDSS028	6855658	443890	486	SOIL	5	0.02	4	56	32	4	41	saprolite
	LDSS029	6855658	443945	485	SOIL	6	0.02	10	58	35	4	59	soil
	LDSS030	6855657	443990	485	SOIL	4	0.02	9	62	51	11	76	soil
	LDSS031	6855657	444040	485	SOIL	2	0.02	7	41	38	13	79	soil
	LDSS032	6855660	444090	486	SOIL	0	0.02	15	70	65	12	107	soil
	LDSS033	6855660	444140	485	SOIL	0	0.02	8	36	52	8	53	soil

Laverton Downs Project (cont'd)

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
Laverton Downs Project (cont'd)	LDSS034	6855660	444191	485	SOIL	4	0.02	11	30	22	8	35	soil
	LDSS035	6855660	444240	487	SOIL	5	0.02	36	46	41	10	60	soil
	LDSS036	6855660	444292	487	SOIL	0	0.02	10	38	26	7	41	soil
	LDSS037	6860000	444000	483	SOIL	0	0.02	3	10	11	5	9	soil
	LDSS038	6860000	444100	483	SOIL	0	0.02	2	9	11	4	10	soil
	LDSS039	6860000	444200	482	SOIL	0	0.02	3	13	19	4	17	soil
	LDSS040	6860000	444300	482	SOIL	0	0.02	2	13	20	5	15	soil
	LDSS041	6856500	443500	478	SOIL	7	0.02	4	22	35	8	32	saprolite
	LDSS042	6856500	443550	477	SOIL	16	0.02	6	51	62	13	61	soil
	LDSS043	6856500	443602	477	SOIL	3	0.02	9	33	42	8	54	soil
	LDSS044	6856500	443650	478	SOIL	4	0.02	11	44	69	8	129	soil
	LDSS045	6856500	443700	477	SOIL	5	0.02	20	61	66	11	235	soil
	LDSS046	6856500	443750	477	SOIL	2	0.02	18	42	80	11	86	soil
	LDSS047	6851300	445200	484	SOIL	1	0.02	11	23	27	13	31	soil
	LDSS048	6851300	445250	485	SOIL	4	0.02	19	26	28	19	37	soil
	LDSS049	6851300	445300	486	SOIL	2	0.02	25	22	22	21	32	soil
	LDSS050	6851300	445350	486	SOIL	0	0.02	19	25	26	20	37	soil
	LDSS051	6851300	445400	486	SOIL	2	0.02	24	22	23	19	30	soil
	LDSS052	6851300	445450	488	SOIL	3	0.02	21	27	33	18	34	soil
	LDSS053	6851300	445500	488	SOIL	4	0.02	23	29	32	21	34	soil
LDSS054	6851300	445550	489	SOIL	8	0.02	20	28	34	18	34	soil	
LDSS055	6851300	445600	490	SOIL	5	0.02	15	37	41	15	53	soil	

Mailman Hill Project

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
Mailman Hill Project	LEGB501	6803164	368694	403	ROCK	0		2	11	19	4	32	Quartz vein
	LEGB502	6802589	368955	392	ROCK	0		4	112	51	5	112	felsic rock
	LEGB503	6802766	368828	396	ROCK	0		5	107	88	2	123	felsic rock
	LEGB504	6803286	368922	405	ROCK	1		32	70	30	1	165	felsic rock
	LEGB505	6803162	365947	397	ROCK	2	0.02	20	34	34	11	27	saprolite
	LEGB506	6803016	368870	396	ROCK	0	0.02	2	91	104	3	125	felsic rock
	LEGB507	6803026	368701	395	ROCK	0	0.02	5	132	123	3	135	felsic rock
	MHSS1001	6803950	365188	395	SOIL	3	0.02	24	64	50	11	66	soil
	MHSS1002	6803950	365240	395	SOIL	18	0.02	26	74	66	12	68	soil
	MHSS1003	6803950	365290	395	SOIL	10	0.02	22	69	67	14	76	soil
	MHSS1004	6803950	365340	395	SOIL	7	0.02	26	68	59	14	75	soil
	MHSS1005	6803950	365390	394	SOIL	6	0.02	42	81	59	12	82	soil
	MHSS1006	6803950	365440	395	SOIL	28	0.02	28	76	56	16	88	soil
	MHSS1007	6802956	368450	395	SOIL	4	0.02	20	61	54	11	66	soil
	MHSS1008	6802954	368500	395	SOIL	1	0.02	17	61	59	13	75	soil
MHSS1009	6802956	368550	396	SOIL	7	0.02	14	60	55	11	65	soil	

Mailman Hill Project (cont'd)

Project	Sample ID	Northing	Easting	RL	Sample	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Rock_code
Mailman Hill Project (cont'd)	MHSS1010	6802960	368600	394	SOIL	2	0.02	14	107	110	10	106	soil
	MHSS1011	6802956	368650	393	SOIL	3	0.02	14	82	69	9	94	soil
	MHSS1012	6802956	368700	395	SOIL	5	0.02	9	51	51	8	59	soil
	MHSS1013	6802960	368750	395	SOIL	2	0.02	9	56	68	8	73	soil
	MHSS1014	6802956	368800	397	SOIL	1	0.02	7	50	63	6	68	soil
	MHSS1015	6802960	368854	399	SOIL	0	0.02	5	54	70	8	73	soil
	MHSS1016	6803461	368650	390	SOIL	4	0.02	21	63	66	12	84	soil
	MHSS1017	6803460	368703	394	SOIL	3	0.02	19	59	66	15	95	soil
	MHSS1018	6803458	368750	393	SOIL	6	0.02	23	63	61	13	83	soil
	MHSS1019	6803460	368802	394	SOIL	0	0.02	29	64	59	13	106	soil
	MHSS1020	6803460	368851	394	SOIL	0	0.02	45	86	74	14	147	soil
	MHSS1021	6803460	368904	394	SOIL	4	0.02	38	77	66	12	156	soil
	MHSS1022	6803460	368954	396	SOIL	3	0.02	33	66	72	13	141	soil
	MHSS1023	6803460	369000	397	SOIL	5	0.02	25	54	60	13	94	soil
	MHSS1024	6802503	368098	392	SOIL	1	0.02	12	44	48	9	51	soil
	MHSS1025	6802500	368201	391	SOIL	0	0.02	10	45	54	9	59	soil
	MHSS1026	6802502	368302	391	SOIL	0	0.02	9	44	52	10	53	soil
	MHSS1027	6802500	368390	391	SOIL	1	0.02	15	55	69	12	72	soil
	MHSS1028	6802492	368510	391	SOIL	0	0.02	6	39	55	8	51	soil
	MHSS1029	6802500	368605	392	SOIL	4	0.02	7	46	66	14	84	soil
MHSS1030	6802600	368700	393	SOIL	4	0.02	17	67	70	10	80	soil	
MHSS1031	6802600	368803	393	SOIL	0	0.02	16	64	64	12	86	soil	

Datum: GDA94 Zone 51 Co-ordinate system with sample pickup by hand-held GPS Garmin 60.

Note: Rockchips 2-3 kg sample weight collected by geology pick from 10m² surface area. Soil samples 2-3kg sample weight collected by trowel from soil material overlying calcrete or saprolite horizon, nominal hole depth range 0.05-0.4m. All samples delivered to MinAnalytical Lab, Perth for 25g Aqua Regia Assay Digest for gold (AR25MS) and AR2510 ICP-MS (multielement suite). (Detection Limit - Au: 1 ppb, Cu : 1ppm, Pb : 2ppm, Zn : 2ppm, Ni : 1ppm, As : 2 ppm, Ag: 0.50 ppm)

Brenton Siggs

Technical Director

Goldphyre Resources Limited

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brenton Siggs who is a member of the Australasian Institute of Geoscientists. Mr Siggs is contracted to the Company through Reefus Geology Services and is a Non-Executive Director (Exploration Manager) of Goldphyre Resources Limited. Mr Siggs has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Siggs consents to the inclusion in this report of this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.