

**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](mailto:info@goldphyre.com.au)

**Web:** [www.goldphyre.com.au](http://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**

**HIGHLIGHTS**

- One metre split samples received from 2012 Reverse Circulation drilling at the Venus Prospect (Mailman Hill Project) confirm anomalous and elevated Zinc, Copper and Manganese values (5m @ 0.26% Zinc, 168 ppm Copper and 1.14% Manganese) from shallow gossanous zone
- Reconnaissance geochemistry sampling returned elevated Gold (10 ppb) and Copper (62 ppm) soil values on the Gambier Lass Project
- Reconnaissance geochemistry sampling returned anomalous arsenic values (up to 123 ppm) on the Laverton Downs Project
- Further soil geochemistry and follow-up RAB/AC drilling planned on Gambier Lass in May-June, 2013

**MAILMAN HILL PROJECT – 100% Goldphyre Resources Limited**

Goldphyre Resources Limited (ASX:GPH, Goldphyre) is pleased to announce results of one metre split samples from 2012 Reverse Circulation (RC) drilling at the basemetal prospective Venus Prospect. The Venus Prospect is located in the central part of the Mailman Hill Project, 30 km east of Leonora. Composite basemetal results from three RC holes (MHRC015-017) were announced in August, 2012. One of these RC holes, MHRC015 (total depth 86m), recorded an elevated composite zinc-copper intercept of 8m @ 0.24% zinc and 164 ppm copper.

Encouraging one metre split results have now been received from the anomalous basemetal interval in MHRC015 which reported a 1m interval from 64m-65m assaying **0.51% zinc**, 182 ppm copper and **3.87% manganese** within a broader 5m wide zone consisting of 0.26% zinc, 168 ppm copper and 1.14% manganese from 61m-66m in MHRC015 (Table 1, Figure 1-2).

This interval is interpreted as a weathered iron-manganese oxide rich gossanous-like zone. Logging revealed the host rocks of this zinc-manganese-copper zone to be fine-grained felsic and sedimentary types which are recognised as favourable host rocks for Volcanic Hosted Massive Sulphide (VHMS) basemetal mineralisation.

A historic Aircore (AC) drill hole<sup>2</sup> (DMA31) is located 90 metres to the south of MHRC015 and recorded a 4m composite interval at a downhole depth of 4m assaying 0.21% zinc and 660 ppm copper. Based on the very limited drilling to date, the relationship between the two basemetal drillhole anomalies is still unclear as two RC holes drilled by the Company to the east of DMA31 did not record any significant basemetal or gold results. This may indicate the historic basemetal anomaly in DMA31 could represent the near surface expression of a possible basemetal mineralised zone further to the west of current RC drilling.

**Table 1. Venus One metre Results Table**

Hole	Northing (m)	Easting (m)	Dip	Azimuth	Interval		Width (m)	Zinc (%)	Cu (ppm)	Ni (ppm)	Manganese (%)	Lead (ppm)	Gold (ppb)
					From (m)	To (m)							
MHRC015	6803168	368826	-60	270	61	66	5	0.26	168	242	1.14	4	2
				incl.	64	65	1	0.51	182	472	3.87	8	1

Datum: GDA94 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer, hole azimuth by compass.

Note: All split samples (1m intervals) were collected by rotary splitter directly off drill rig at time of drilling. Samples delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Aqua Regia Assay Digest for gold (AR40 ICPMS) and AD02\_ICPMS (multi-element suite). (Detection Limit – Cu: 1ppm, Zn: 1 ppm, Ni: 1 ppm, Mn: 1 ppm, Pb: 1ppm, Au: 1ppb)

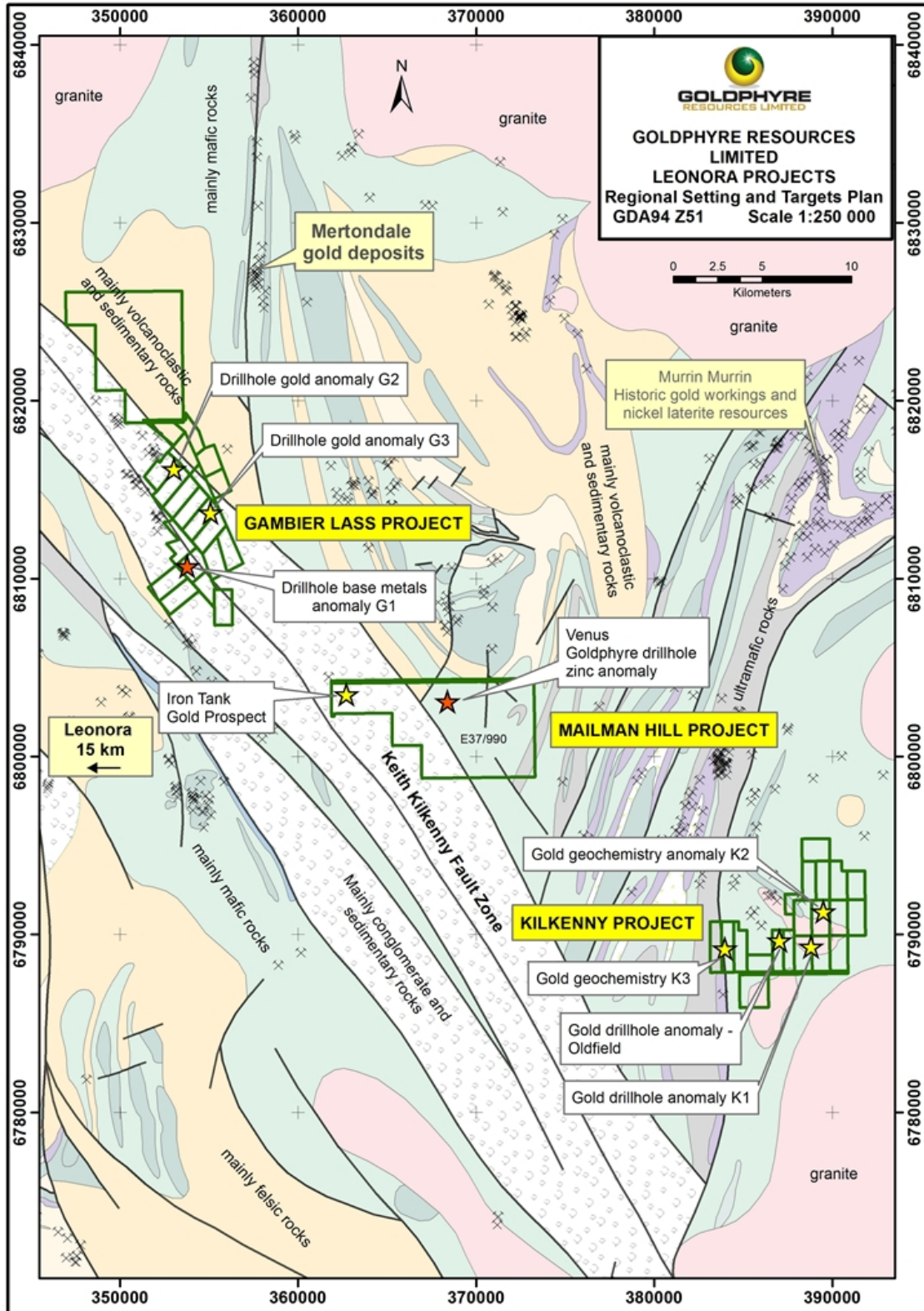
The one metre RC split results are considered very positive for basemetal exploration potential at Venus as there is only sparse, relatively shallow, historic drilling in the area, the lithologies logged in the Company's recent drilling are recognised as favourable host rocks for basemetal mineralisation potential and significant basemetal deposits are located in the region to the north (Teutonic Bore, Jaguar, Bentley).

Further work planned at the Venus Prospect includes additional geochemistry and geophysical data interpretation to prioritise drill targeting.

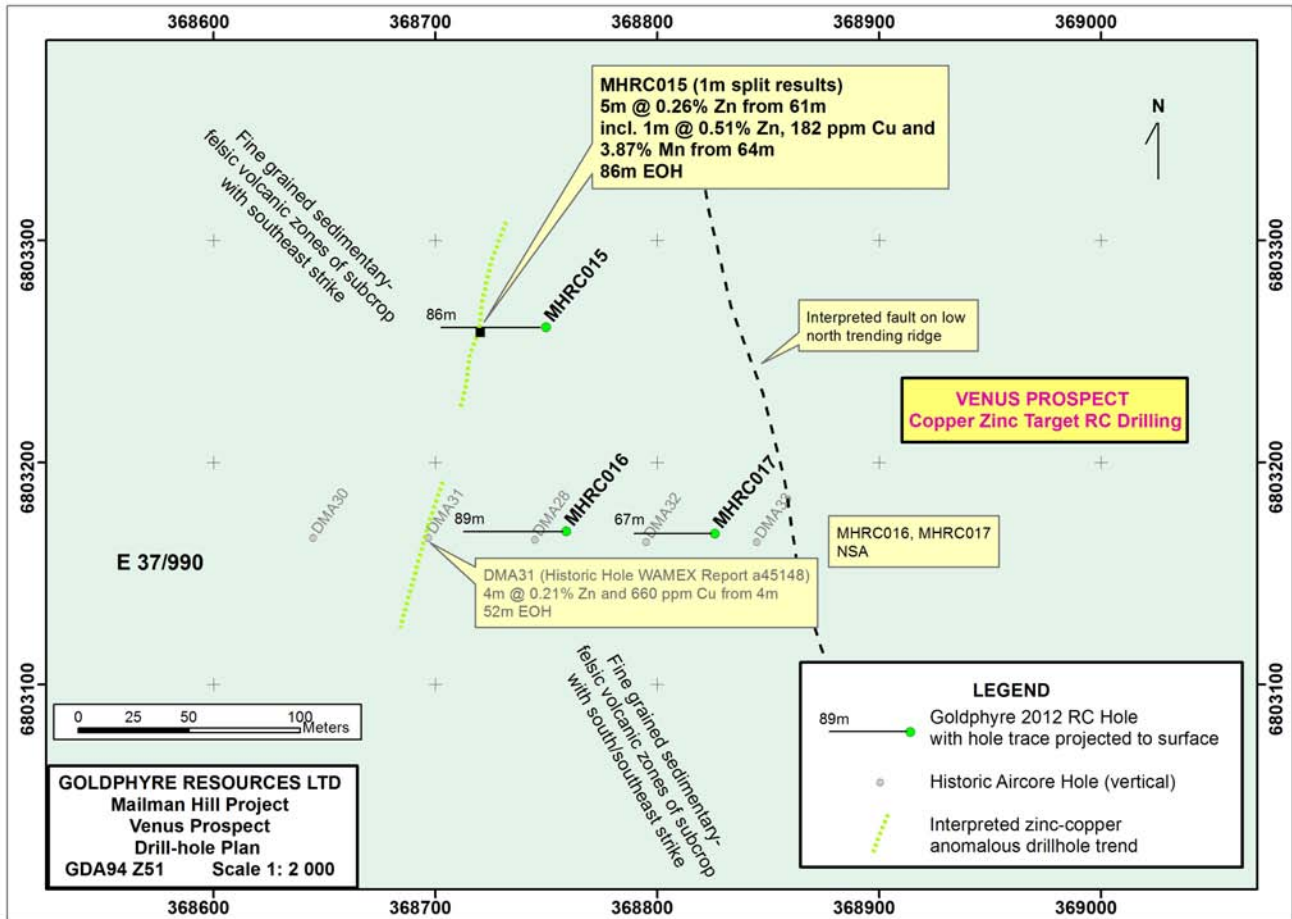
<sup>1</sup> Goldphyre Resources Limited ASX Release dated 1/8/2012

<sup>2</sup> WAMEX report a445148, Goldstream Mining NL, Exploration Licence 37/264 Dingo Well Annual Report dated June 1995, page 22.

Figure 1. Leonora Region Goldphyre projects plan



**Figure 2. Venus Prospect Drill-hole Plan**



### GAMBIER LASS PROJECT – 100% Goldphyre Resources Limited

The Gambier Lass Project, covers approximately 66 km<sup>2</sup> and is located 15 kilometres northeast of Leonora. The project area captures considerable strike length and width of Archaean rocks prospective for both gold and base metals (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.

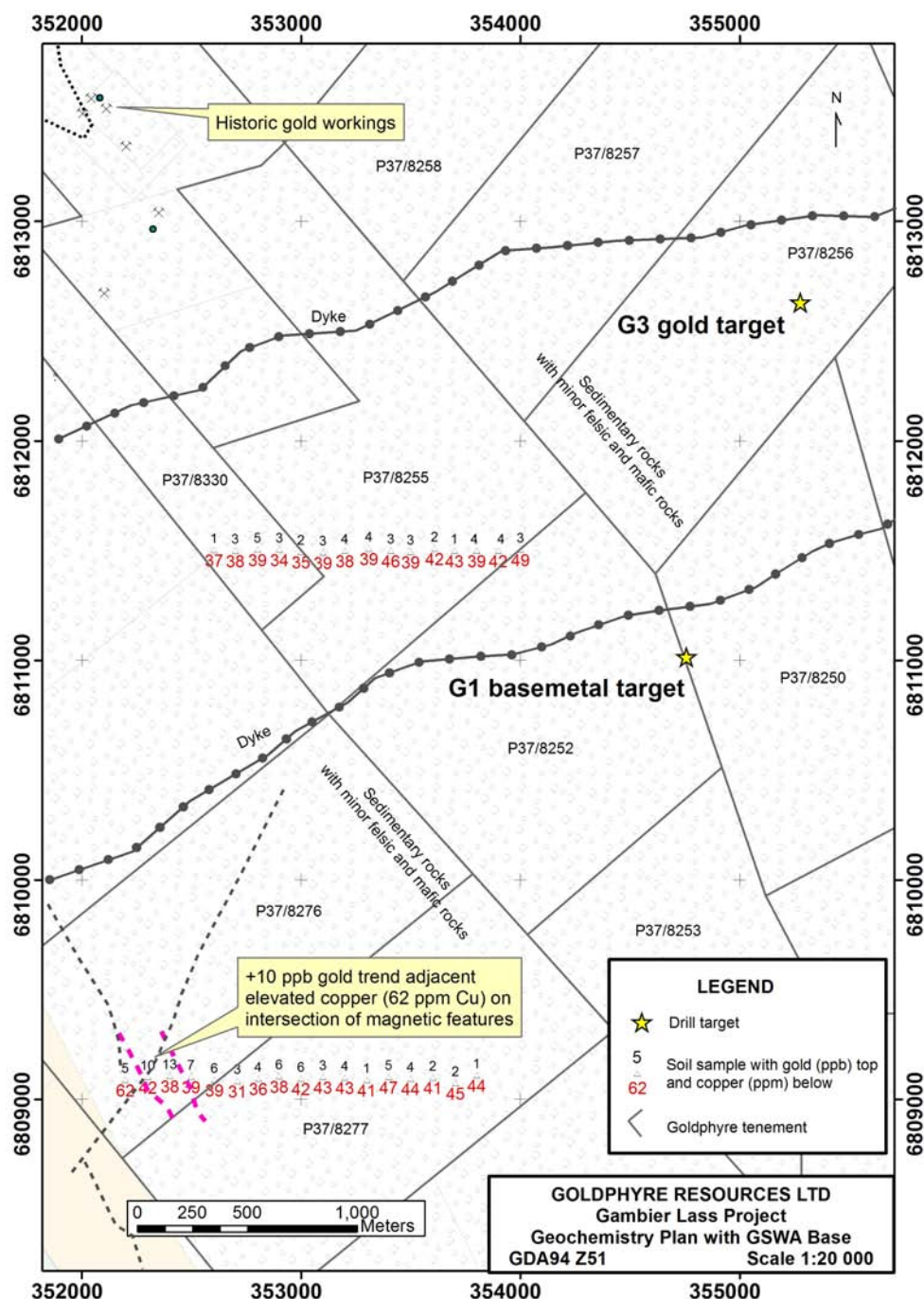
Recent fieldwork focused on investigating historic gold and basemetal drill-hole targets, reconnaissance soil geochemistry (two east west reconnaissance lines on 100m centres) and hole site pegging (Figure 3). An historic exploration report<sup>3</sup> included Rotary Air Blast (RAB) drill assay results and one composite sample returned high copper and zinc values at a location designated Target G1. This target area is amenable to conventional soil sampling techniques and a focused geochemistry program is planned in May/June 2013 to generate basemetal and gold surface trends for drill targeting.

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

Two east-west orientated reconnaissance soil sampling lines (34 samples including one rock-chip sample on nominal 100m centres) were completed on the western part of the Gambier Lass Project. Negligible historic soil geochemistry and drilling has been completed in these areas.

The samples were assayed for low level gold and base metals. Basemetal analysis returned elevated values with the maximum copper sample (GLSS001 – 62 ppm Cu) located 100 metres west of the +10 ppb gold trend (Figure 3, Appendix 1).

**Figure 3. Gambier Lass Geochemistry Plan**

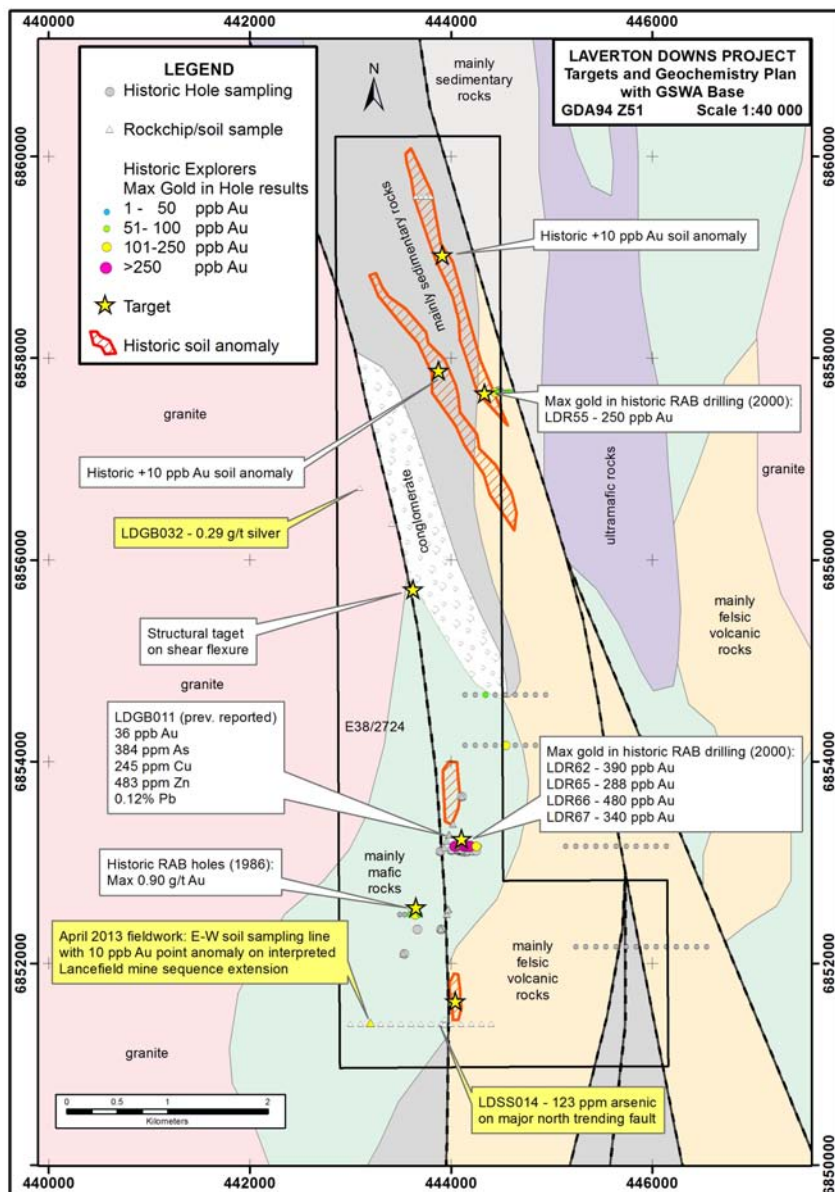


**LAVERTON DOWNS PROJECT – 100% Goldphyre Resources Limited**

Laverton Downs (E38/2724) is considered to be a prospective gold/base metals project with historic drill hole gold anomalies and recent Goldphyre basemetal rock-chip anomalism (Goldphyre ASX Release dated 26<sup>th</sup> March, 2013).

Recent work on the Laverton Downs Project included a reconnaissance soil geochemistry line (19 soil samples, east west orientation with samples on nominal 100m centres) and rock-chip sampling (5 samples, Figure 4, Appendix 1). The reconnaissance soil sampling was completed over a residual soil profile in the southwest part of the project area to investigate the presence of gold/base metal soil anomalism on the interpreted Lancefield mine sequence extension trend. Elevated gold (LDSS009 – 10 ppb Au) and anomalous arsenic (LDSS014 123 ppm As) are considered significant and this area requires follow-up soil sampling.

**Figure 4. Laverton Downs Soil and Rock-chip Geochemistry and Targets Plan**



The rock-chip samples collected from areas of sub-crop reported no significant gold/basemetal results, however LDGB32 returned 0.29 g/t silver from a banded quartz-iron oxide rich gossanous sub-crop that requires follow-up rock-chip sampling and mapping.

#### **FURTHER WORK PLANNED**

Reconnaissance geochemistry sampling and ground checking of several new project areas has identified new target areas at Gambier Lass and Laverton Downs which require follow-up and infill soil sampling.

A Program of Work (PoW-E) for drill testing at Gambier Lass has been lodged with the Department of Mines and Petroleum (DMP) and a response is anticipated to be received in early June 2013. A Program of Work (PoW-E) for drill testing at Laverton Downs is currently being compiled.

Fieldwork planned at the Venus Prospect includes additional soil/rock-chip geochemistry and geophysical data interpretation to prioritise drill targeting.

Other basemetal and gold targets identified on current Goldphyre project areas will be reviewed and prospectivity ranked for appropriate field exploration (including but not limited to, geochemistry, geophysics and drilling).

**APPENDIX 1 - GEOCHEMISTRY RESULTS**

	Sample ID	Northing	Easting	Sample	Au	Ag	As	Cu	Mn	Ni	Pb	Zn	Lithology
		m	m		ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
Gambier Lass	GLSS001	6809090	352200	SOIL	5	0.06	35	62	664	52	16	88	soil ferruginous
	GLSS002	6809102	352302	SOIL	10	0.07	28	42	621	42	19	66	soil ferruginous
	GLSS003	6809107	353403	SOIL	13	0.07	29	38	535	35	17	48	soil calcereous
	GLSS004	6809104	352500	SOIL	7	0.06	31	39	753	38	18	46	soil calcereous
	GLSS005	6809090	352606	SOIL	6	0.03	23	39	797	38	28	50	soil calcereous
	GLSS006	6809085	352710	SOIL	3	0.02	17	31	331	35	13	41	soil calcereous
	GLSS007	6809095	352805	SOIL	4	0.03	16	36	403	38	13	39	soil pisolithic
	GLSS008	6809105	352900	SOIL	6	0.03	21	38	786	47	16	47	soil pisolithic
	GLSS009	6809095	353000	SOIL	6	0.04	19	42	400	46	36	45	soil calcereous
	GLSS010	6809103	353100	SOIL	3	0.12	20	43	859	45	20	58	soil calcereous
	GLSS011	6809100	353200	SOIL	4	0.10	36	43	1,561	42	20	35	soil calcereous
	GLSS012	6809090	353300	SOIL	1	0.10	31	41	889	35	19	40	soil calcereous
	GLSS013	6809102	353400	SOIL	5	0.06	26	47	628	39	16	51	soil calcereous
	GLSS014	6809095	353500	SOIL	4	0.13	30	44	458	27	21	41	soil calcereous
	GLSS015	6809100	353601	SOIL	2	0.11	22	41	381	37	17	44	soil calcereous
	GLSS016	6809075	353705	SOIL	2	0.09	41	45	373	31	15	38	soil calcereous
	GLSS017	6809111	353801	SOIL	1	0.09	40	44	337	35	17	38	soil calcereous
	GLSS018	6811503	352604	SOIL	1	0.04	14	37	548	44	16	62	soil calcereous
	GLSS019	6811501	352700	SOIL	3	0.07	17	38	584	56	13	79	soil calcereous
	GLSS020	6811505	352803	SOIL	5	0.11	37	39	579	37	15	50	soil calcereous
	GLSS021	6811506	352902	SOIL	3	0.08	29	34	613	41	15	52	soil calcereous
	GLSS022	6811495	353000	SOIL	2	0.05	33	35	597	34	19	54	soil calcereous
	GLSS023	6811492	353100	SOIL	3	0.06	20	39	829	42	20	59	soil calcereous
	GLSS024	6811500	353200	SOIL	4	0.05	19	38	588	38	18	51	soil calcereous
	GLSS025	6811510	353310	SOIL	4	0.07	20	39	524	41	17	53	soil calcereous
	GLSS026	6811500	353410	SOIL	3	0.05	19	46	454	47	21	64	soil calcereous
	GLSS027	6811495	353500	SOIL	3	0.06	16	39	388	42	15	53	soil calcereous
	GLSS028	6811510	353609	SOIL	2	0.11	26	42	540	36	16	52	soil calcereous
	GLSS029	6811500	353700	SOIL	1	0.10	32	43	601	35	16	41	soil calcereous
	GLSS030	6811500	353802	SOIL	1	0.05	15	39	823	40	16	47	soil calcereous
	GLSS031	6811500	353802	SOIL	4	0.04	16	39	879	36	15	48	soil calcereous
	GLSS032	6811500	353900	SOIL	4	0.10	23	42	455	40	20	44	soil calcereous
	GLSS033	6811505	354002	SOIL	3	0.05	34	49	259	43	18	45	soil calcereous
	GLGB101	6811515	352691	ROCK	<1	0.03	34	54	58	23	10	30	quartz rich weathered sedimentary rock



**APPENDIX 1 - GEOCHEMISTRY RESULTS  
CONTINUED**

Project	Sample ID	Northing	Easting	Sample	Au	Ag	As	Cu	Mn	Ni	Pb	Zn	Lithology
		m	m		ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
Laverton Downs	LDSS001	6859600	443800	SOIL	5	0.06	5	13	139	24	13	22	soil ferruginous
	LDSS002	6859600	443750	SOIL	1	<0.01	3	13	186	22	12	22	soil quartz rich
	LDSS003	6859600	443700	SOIL	<1	0.01	3	11	118	18	13	26	soil quartz rich
	LDSS004	6859600	443650	SOIL	1	<0.01	1	11	146	15	11	14	soil quartz rich
	LDSS005	6851400	443600	SOIL	<1	0.01	15	23	188	17	18	19	soil calcereous
	LDSS006	6851400	443500	SOIL	1	0.05	7	19	296	37	12	49	soil calcereous
	LDSS007	6851400	443400	SOIL	2	0.01	8	20	263	32	13	34	soil calcereous
	LDSS008	6851400	443300	SOIL	2	0.02	5	18	1826	75	13	34	soil calcereous
	LDSS009	6851400	443200	SOIL	10	0.06	6	24	189	39	12	28	soil calcereous
	LDSS010	6851400	443100	SOIL	5	0.04	7	30	280	46	16	44	soil calcereous
	LDSS011	6851400	443000	SOIL	<1	0.05	6	21	423	35	14	36	soil calcereous
	LDSS012	6851400	443700	SOIL	1	0.01	13	23	370	24	14	36	soil calcereous
	LDSS013	6851400	443800	SOIL	<1	0.03	23	25	256	26	15	44	soil calcereous
	LDSS014	6851400	443900	SOIL	3	0.03	123	37	140	15	17	43	soil calcereous
	LDSS015	6851400	444000	SOIL	<1	<0.01	20	30	603	44	20	61	soil calcereous
	LDSS016	6851400	444100	SOIL	<1	0.01	19	23	188	25	15	43	soil calcereous
	LDSS017	6851400	444200	SOIL	1	0.01	22	25	346	24	21	42	soil calcereous
	LDSS018	6851400	444300	SOIL	<1	0.09	21	28	283	32	21	41	soil calcereous
	LDSS019	6851400	444400	SOIL	<1	0.07	22	23	119	21	27	31	soil calcereous
	LDGB030	6856332	443695	ROCK	<1	<0.01	2	4	180	5	1	6	quartz reef
LDGB031	6856356	443410	ROCK	<1	0.02	8	73	792	100	7	68	talcosic ultramafic rock	
LDGB032	6856712	443093	ROCK	<1	0.29	2	55	631	72	4	22	banded gossanous subcrop	
LDGB033	6851392	443934	ROCK	25	0.01	68	6	80	0	12	14	folded chert subcrop	
LDGB034	6851444	443939	ROCK	13	0.04	33	5	105	4	17	7	folded and faulted chert subcrop	

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 10m<sup>2</sup> 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 Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Aqua Regia Assay Digest for gold (AR40 ICPMS) and AD02\_ICPMS (multi-element suite). (Detection Limit – Au: 1 ppb, Cu: 1ppm, Pb: 0.1 ppm, Zn: 0.01 ppm, Ni: 0.01 ppm, As: 0.1 ppm, Mn: 0.05 ppm, Ag: 0.01 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.