

## Goldphyre Resources Limited

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### Projects:

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

**Yamarna:** gold, PGM, uranium

**Mailman Hill:** gold, base metals

**Island View:** gold, base metals

**Laverton Downs:** gold, base metals



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

## LATEST ONE METRE DRILL RESULTS ADVANCE AXFORD GOLD PROSPECT

### HIGHLIGHTS

- Further significant and broad gold intercepts recorded from recently collected 1m split samples from both Reverse Circulation (RC) and Air Core (AC) drilling (43 holes, 3,596m) indicate a broad spread of gold anomalism and significant gold mineralisation accompanied by extensive alteration at the Axford Prospect
- New significant and anomalous one metre split intercepts collected from previously reported, encouraging composite sample intervals remain open along trend and at depth and include:
  - 4m @ 3.90 g/t Au (LGRC020) including 1m @ 12.32 g/t Au
  - 16m @ 1.08 g/t Au (LGRC015) including 1m @ 10.63 g/t Au\*
  - 7m @ 1.19 g/t Au (LGRC021) including 1m @ 2.40 g/t Au
  - 8m @ 1.08 g/t Au (LGRC025) including 1m @ 3.55 g/t Au
  - 4m @ 1.01 g/t Au (LGRC017) including 1m @ 3.14 g/t Au
  - 2m @ 1.56 g/t Au (LGRC023) including 1m @ 2.80 g/t Au
  - 4m @ 1.53 g/t Au (LGAC112) including 1m @ 2.97 g/t Au
  - 2m @ 1.39 g/t Au (LGAC120) including 1m @ 2.54 g/t Au
- The Axford Prospect is believed to be the first gold prospect in the Ulrich Range Greenstone Belt displaying high (+10 g/t) RC gold grades.
- Additional gold anomalous zones (+100 ppb Au) associated with alteration haloes in RC and AC drilling
- Axford Prospect area follow-up and infill drill planning underway

*\* Previously reported although now includes the entire 1m split samples*

### LAKE WELLS PROJECT – AXFORD PROSPECT

#### E38/1903 – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX: GPH, ‘Goldphyre’) is encouraged by further significant and anomalous one metre split drill results from the Axford Prospect at the Lake Wells Project.

The results are from recent gold assaying of composite intervals received from the latest round of RC drilling (LGRC013-LGRC025) and AC drilling (LGAC108 - LGAC137) completed in mid-December, 2012 (Table 1, Figure 1).

**Table 1. Lake Wells - RC and AC Hole Summary**

Hole_ID	Drill_Type	Prospect	Holes	Metres
LGRC013-025	RC	Axford	13	1,748
LGAC108-137	AC	Axford	30	1,848
		<b>TOTAL</b>	<b>43</b>	<b>3,596</b>

The one metre split results are very positive as they have demonstrated the widespread distribution of anomalous and significant gold intervals, particularly on the western and northern parts of the Axford Prospect.

The one metre split samples returned numerous anomalous and low grade gold intervals along with a best result of **4m @ 3.90 g/t Au from 116m (including 1m @ 12.32 g/t Au from 118m) in LGRC020** (Figure 1, Table 2. Previously reported composite samples are denoted \*).

As stated previously, RC drilling was completed on four east-west 'fences.' Three fences straddled the high-grade gold intercept in LGRC011 and the fourth fence was drilled to the north, over gold anomalies reported in consecutive AC drill holes (LGAC074 and LGAC075). LGRC020 was drilled on a section 40m to the north of the interpreted north trending, sub vertical dipping high grade zone encountered in LGRC011 and LGRC015 and demonstrates continuity of this high grade zone.

The northernmost fence of RC holes located 200 metres north of the high-grade gold intercept in LGRC011 and LGRC015 has returned significant and **shallow** gold assays (several intercepts recorded at a vertical depth range of only 20m-30m). These results, coupled with gold mineralisation reported in the northernmost AC hole of the program (LGAC120) and infill AC hole (LGAC137) to the south of the RC fences, have clearly advanced the gold prospectivity of Axford.

The combination of the RC programs and latest AC holes drilled on Axford West have generated an interpreted north trending, dislocated +800m long +50 ppb gold drill-hole anomaly displaying numerous anomalous and low grade gold intercepts reinforced with sulphide-quartz rich high-grade gold intercepts (Figure 1). The part of this drill-hole gold anomaly to the north of the recent RC drilling still has widespread drill coverage (200m x 80m) and is open to the west, as well as open to the north of LGAC120.

The recent AC drilling was also successful in generating a new drill-hole gold anomaly on Axford East (LGAC131, 3m @ 0.92 g/t Au). Much of the current drill coverage over Axford is still of a broad pattern and further infill drill planning and follow-up of the latest results is underway.

Figure 1. Lake Wells WEST Area (E38/1903) Drill Collar Plan

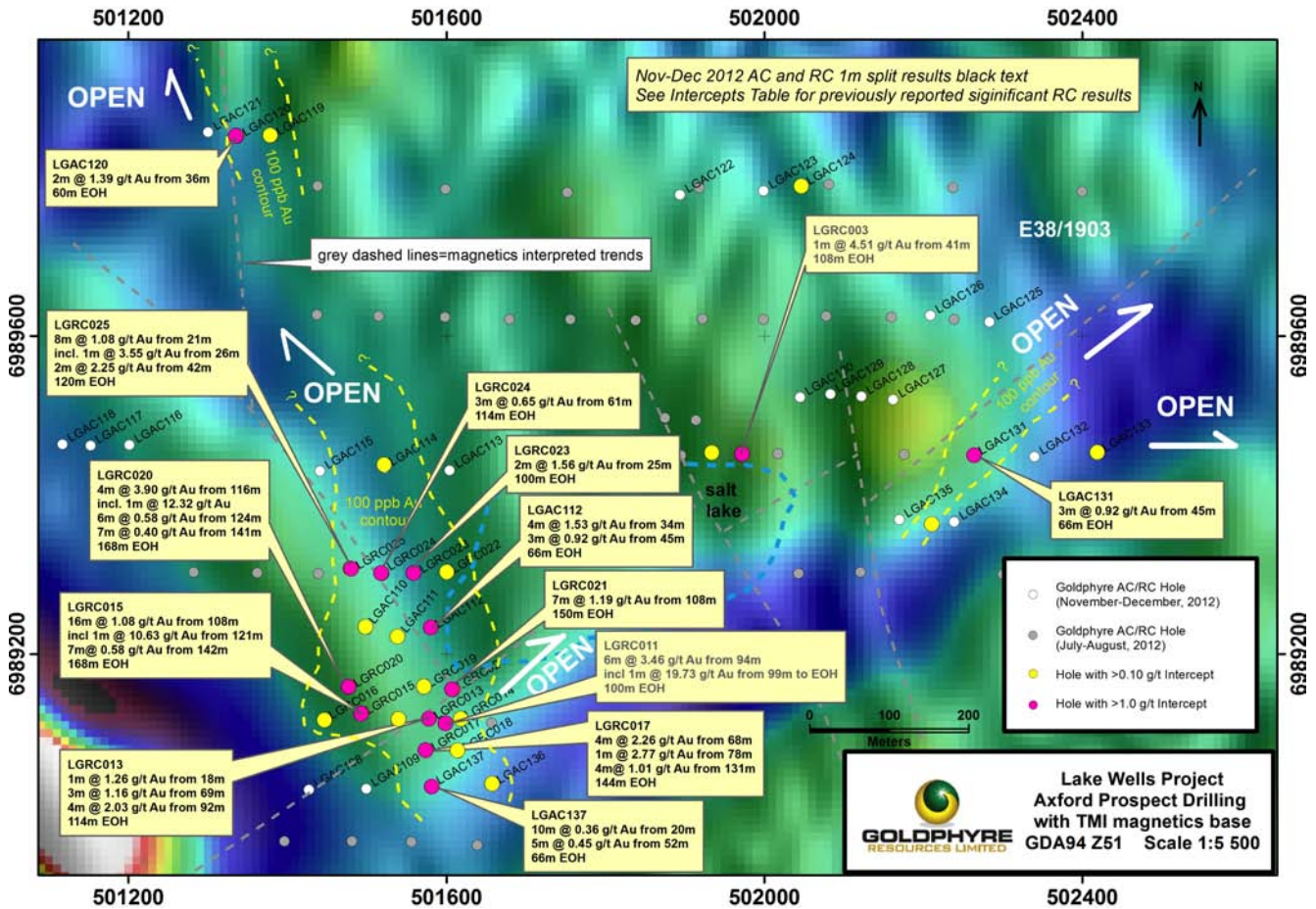


Table 2. Lake Wells - Axford RC Drill-Hole Results (*Previously released results in Italics*)

Hole	Hole Type	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width(m)	Gold (g/t)	Hole Depth (m)
						From (m)	To(m)			
LGRC013	RC	6989115	501578	-60	270	<b>18</b>	<b>19</b>	<b>1</b>	<b>1.26</b>	114
						<i>20</i>	<i>24</i>	<i>4</i>	<i>0.32*</i>	
						<i>69</i>	<i>72</i>	<i>3</i>	<i>1.16</i>	
						<i>92</i>	<i>96</i>	<i>4</i>	<i>2.03</i>	
						<i>96</i>	<i>97</i>	<i>1</i>	<i>0.37</i>	
LGRC014	RC	6989115	501617	-60	270	53	55	2	0.60	168
						153	156	3	0.28	
						165	166	1	0.21	
LGRC015	RC	6989121	501492	-60	90	39	43	4	0.87	168
						48	49	1	0.74	
						84	85	1	0.62	

**Table 2. (cont')**

Hole	Hole Type	Northing(m)	Easting(m)	Dip	Azimuth	Interval (m From To)		Width(m)	Gold (g/t)	Hole Depth (m)	
LGRC015	RC					87	94	7	0.25		
						104	105	1	0.22		
						<b>108</b>	<b>124</b>	<b>16</b>	<b>1.08</b>		
						<i>incl.</i>	<b>117</b>	<b>118</b>	<b>1</b>		<b>1.31</b>
						<i>incl.</i>	<b>121</b>	<b>122</b>	<b>1</b>		<b>10.63</b>
						125	132	7	0.20		
						142	149	7	0.58		
						<i>incl.</i>	<b>147</b>	<b>148</b>	<b>1</b>		<b>1.71</b>
						150	155	5	0.39		
						LGRC016	RC	6989115	501446		-60
97	99	2	0.69								
LGRC017	RC	6989075	501575	-60	270	63	64	1	0.30	144	
						<b>68</b>	<b>72</b>	<b>4</b>	<b>2.26*</b>		
						<b>78</b>	<b>79</b>	<b>1</b>	<b>2.77</b>		
						88	91	3	0.67		
						<i>incl.</i>	<b>88</b>	<b>89</b>	<b>1</b>		<b>1.11</b>
						<b>131</b>	<b>135</b>	<b>4</b>	<b>1.01</b>		
						<i>incl.</i>	<b>131</b>	<b>132</b>	<b>1</b>		<b>3.14</b>
						151	152	1	0.51		
LGRC018	RC	6989075	501615	-60	270	151	152	1	0.51	168	
LGRC019	RC	6989155	501570	-60	270	48	56	8	0.31	114	
LGRC020	RC	6989155	501477	-65	90	<b>116</b>	<b>120</b>	<b>4</b>	<b>3.90</b>	168	
						<i>incl.</i>	<b>118</b>	<b>119</b>	<b>1</b>		<b>12.32</b>
						124	130	6	0.58		
						<i>incl.</i>	<b>128</b>	<b>129</b>	<b>1</b>		<b>1.81</b>
						132	133	1	0.96		
						141	148	7	0.40		
						<i>incl.</i>	<b>141</b>	<b>142</b>	<b>1</b>		<b>1.17</b>
						151	152	1	0.51		
LGRC021	RC	6989152	501607	-60	270	96	99	3	0.50	150	
						<b>108</b>	<b>115</b>	<b>7</b>	<b>1.19</b>		
						<i>incl.</i>	<b>109</b>	<b>111</b>	<b>2</b>		<b>2.01</b>
						<i>incl.</i>	<b>113</b>	<b>114</b>	<b>1</b>		<b>2.40</b>
						117	126	9	0.33		
						144	148	4	0.22*		
LGRC022	RC	6989299	501600	-60	90	65	66	1	0.28	100	
LGRC023	RC	6989299	501560	-60	90	<b>25</b>	<b>27</b>	<b>2</b>	<b>1.56</b>	100	
						<i>incl.</i>	<b>25</b>	<b>26</b>	<b>1</b>		<b>2.80</b>
						46	48	2	0.47		
						48	56	8	0.21*		
LGRC024	RC	6989302	501519	-60	90	32	36	4	0.23*	114	
						61	64	3	0.65		
						<i>incl.</i>	<b>62</b>	<b>63</b>	<b>1</b>		<b>1.37</b>
						100	102	2	0.27		

**Table 2. (Cont')**

Hole	Hole Type	Northing(m)	Easting(m)	Dip	Azimuth	Interval (m From To)		Width(m)	Gold (g/t)	Hole Depth (m)
LGRC025	RC	6989304	501480	-60	90	21	29	8	1.08	120
					incl.	21	23	2	1.72	
					incl.	26	27	1	3.55	
						42	44	2	2.25	
						117	118	1	0.24	

Datum: GDA94 Zone 51 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer and azimuth by compass.

Note 1: 1m split sample except where denoted \* for previously released nominal 4m composite sample

The average value was used in the case of additional 1m repeat assays and/or 1m sample duplicate assays received from the assay laboratory

Note 2: 1m RC split intercepts calculated with 0.20 g/t Au lower cut, no upper cut and maximum 2m internal dilution. 1m RC split samples were collected by rig-mounted rotary splitter directly off rig at time of drilling and nominal 4m RC composite samples were collected by PVC spear or scoop. Samples delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with ICPMS Finish (FA40\_ICPMS). Selective 20g Fire Assay Digest (FA20\_ICPMS) and 1kg BLEG assaying completed as alternative assay technique QA/QC checks on 1m samples within acceptable limits of FA40\_ICPMS assaying (Detection Limit – 1ppb Au)

The latest one metre split results from recent drilling have confirmed a robust gold-in-hole anomalous zone on the western part of Axford in conjunction with new gold anomalous AC hole on the eastern side. It is believed the Axford Prospect is the first gold prospect in the Ulrich Range Greenstone Belt displaying high (+10 g/t) RC gold grades.

**Table 3. Lake Wells - Axford AC Drill-Hole Results**

Hole	Hole Type	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width(m)	Gold (g/t)	Hole Depth (m)
						From (m)	To(m)			
LGAC110	AC	6989231	501500	60	270	24	26	2	0.39	54
LGAC111	AC	6989220	501540	60	270	20	24	4	0.13*	66
						36	40	2	0.18	
						48	52	4	0.64	
					incl.	49	50	1	2.01	
LGAC112	AC	6989230	501580	60	270	14	15	1	0.59	66
						20	21	1	0.11	
						24	25	1	0.92	
						34	38	4	1.53	
					incl.	34	35	1	2.97	
					incl.	36	37	1	2.54	
						45	48	3	0.92	
					incl.	45	46	1	1.50	
LGAC114	AC	6989434	501522	60	90	40	44	4	0.25*	66
LGAC119	AC	6989850	501380	90	0	36	40	4	0.10*	60
LGAC120	AC	6989849	501377	90	0	36	38	2	1.39	60
					incl.	36	37	1	2.54	
LGAC124	AC	6989788	502047	90	0	36	40	4	0.11*	60
LGAC131	AC	6989448	502263	90	0	45	48	3	0.92	66

**Table 3. (Cont')**

Hole	Hole Type	Northing(m)	Easting(m)	Dip	Azimuth	Interval (m From To)		Width(m)	Gold (g/t)	Hole Depth (m)
LGAC133	AC	6989452	502419	90	0	64	66	2	0.38*	90
LGAC137	AC	6989033	501581	60	270	20	30	10	0.36	66
					incl.	<b>25</b>	<b>26</b>	<b>1</b>	<b>1.61</b>	
						33	41	8	0.24	
						52	57	5	0.45	
					incl.	<b>55</b>	<b>56</b>	<b>1</b>	<b>1.70</b>	

Datum: GDA94 Zone 51 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer and azimuth by compass.

Note 1: 1m split sample except where denoted \* for previously released nominal 4m composite sample.

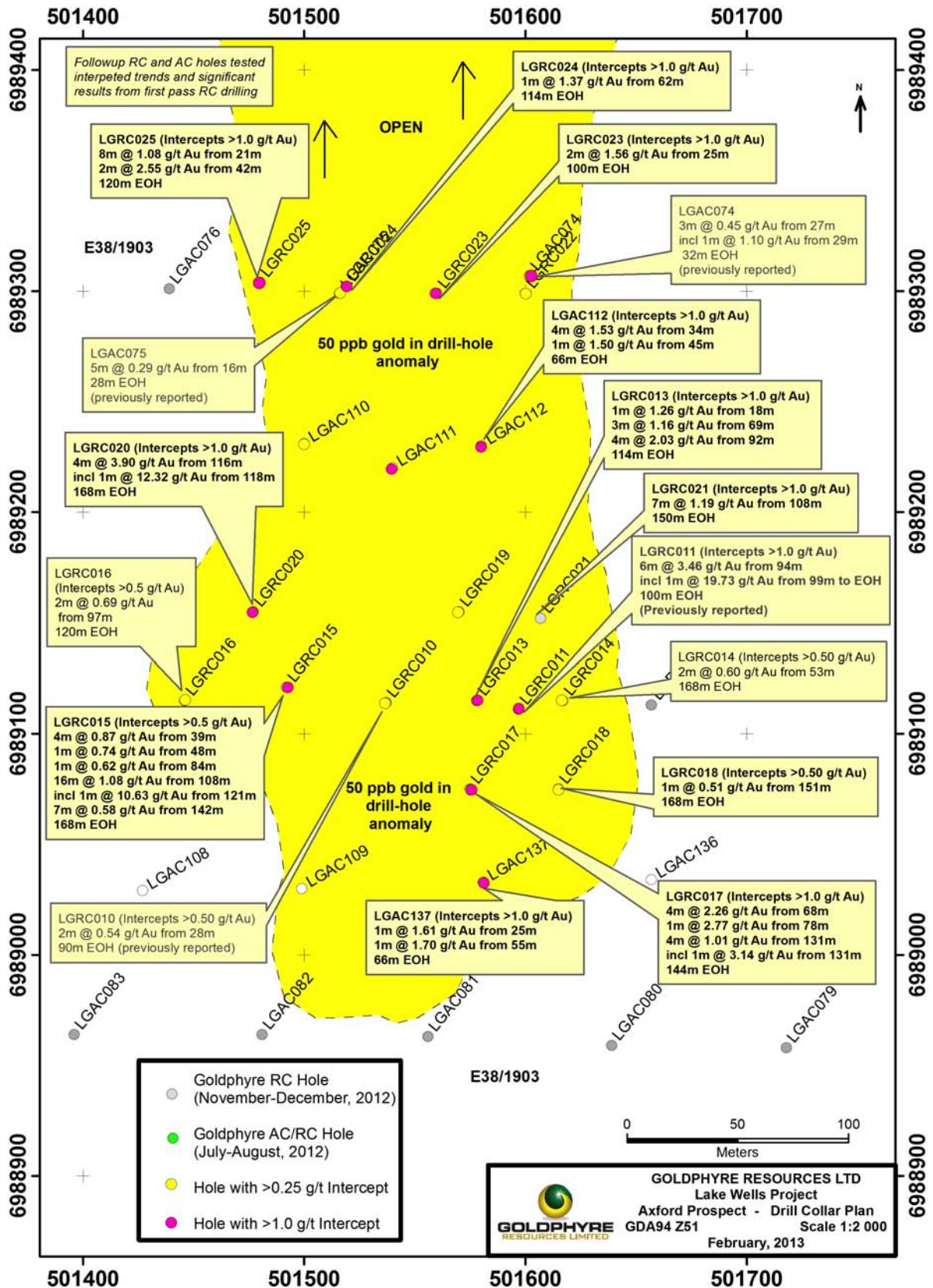
The average value was used in the case of additional 1m repeat assays and/or 1m sample duplicate assays received from the assay laboratory

Note 2: 1m RC split intercepts calculated with 0.20 g/t Au lower cut, no upper cut and maximum 2m internal dilution. 1m RC split samples were collected by rig-mounted rotary splitter directly off rig at time of drilling and nominal 4m RC composite samples were collected by PVC spear or scoop. Samples delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with ICPMS Finish (FA40\_ICPMS). Selective 20g Fire Assay Digest (FA20\_ICPMS) and 1kg BLEG assaying completed as alternative assay technique QA/QC checks on 1m samples were within acceptable limits of FA40\_ICPMS assaying (Detection Limit – 1ppb Au).

Goldphyre's Technical Director Brenton Siggs said, "The one metre split results really upgrade the gold prospectivity at Axford. A large drill hole anomaly with high grade gold shoots that remain open along trend and at depth in a forgotten greenstone belt is a great start for Goldphyre in 2013. The other Air Core drill anomalies and recent gold in quartz grades to the north of Axford just add to the great potential of this project."



Figure 2. Axford West Area (E38/1903) Drill Collar Plan



Follow-up RC/Diamond exploration is required to evaluate the strike, extent and down-dip potential of the interpreted high-grade shoot nature of the Axford West mineralisation and additional scout AC drilling with a salt-lake accessible drill rig will be planned for the 2013 field season. New AC drill anomalies will also be tested with follow-up drilling.

**Brenton Siggs**

Technical Director

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**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.