

Goldphyre Resources Limited

ACN: 149 390 394

ASX: GPH

Shares on Issue: 26,712,010

Total Shares Quoted on ASX: 18,212,000

Unlisted Options on Issue: 20,389,800

Board & Management:

Ron Punch – Executive Chairman

Brenton Siggs – Non-Executive & Technical Director

Chris Clegg – Non Executive Director

Russell Lynton-Brown – Non-Executive Director

John Ribbons – Company Secretary

Street Address:

Level 1, 640 Murray Street,
West Perth, WA 6005
Australia

Postal Address:

PO Box 1165
West Perth, WA, 6872
Australia

Tel: +61 8 9436 9256

Fax: +61 8 9436 9220

Email: info@goldphyre.com.au

Web: www.goldphyre.com.au

Projects:

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

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”

FOLLOWUP DRILLING OF SIGNIFICANT GOLD INTERCEPTS HAS COMMENCED AT THE AXFORD PROSPECT, LAKE WELLS PROJECT

HIGHLIGHTS

- **Reverse Circulation (RC) and Air Core (AC) drilling has commenced for a combined proposed 94 holes for 4,900m**
- **Drill program designed to test along strike and downdip potential of recent high-grade gold intercepts including an End-of-Hole (EOH) intercept of 1m @ 19.73 g/t Au (LGRC011)**
- **Test along trend and at depth on other recently generated, encouraging RC and AC gold intercepts including 1m @ 4.51 g/t Au (LGRC003) and 1m @ 1.10 g/t Au (LGAC074)**

LAKE WELLS PROJECT

E38/1903, E38/2113 – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX: GPH, the ‘Company’) is pleased to advise that RC and AC drilling (Combined drill proposed program of 94 holes for 4,900m) has commenced on the Axford Prospect at the Lake Wells project (Figure 1).

An all-terrain 8x8 RC drill rig has been secured to test exciting high grade and significant gold intersections generated in the first RC/AC drill program conducted by the Company at Axford. The RC drill technique is being used to test both along strike and downdip potential around recent high-grade and significant bedrock gold intercepts (LGRC003, LGRC011) and other encouraging gold results from drilling in the weathered rock profile (LGAC074, LGAC075).

Gold anomalies from the Company’s recent wide-spaced AC drilling, along with shallow, historic (1990’s era) AC drilling that terminated on shallow quartz vein material or hard, near surface silcrete layers, will also be investigated in this new AC drilling campaign.

It is expected the drill program will be completed in 5-6 weeks. Drill results will be released as they come to hand.

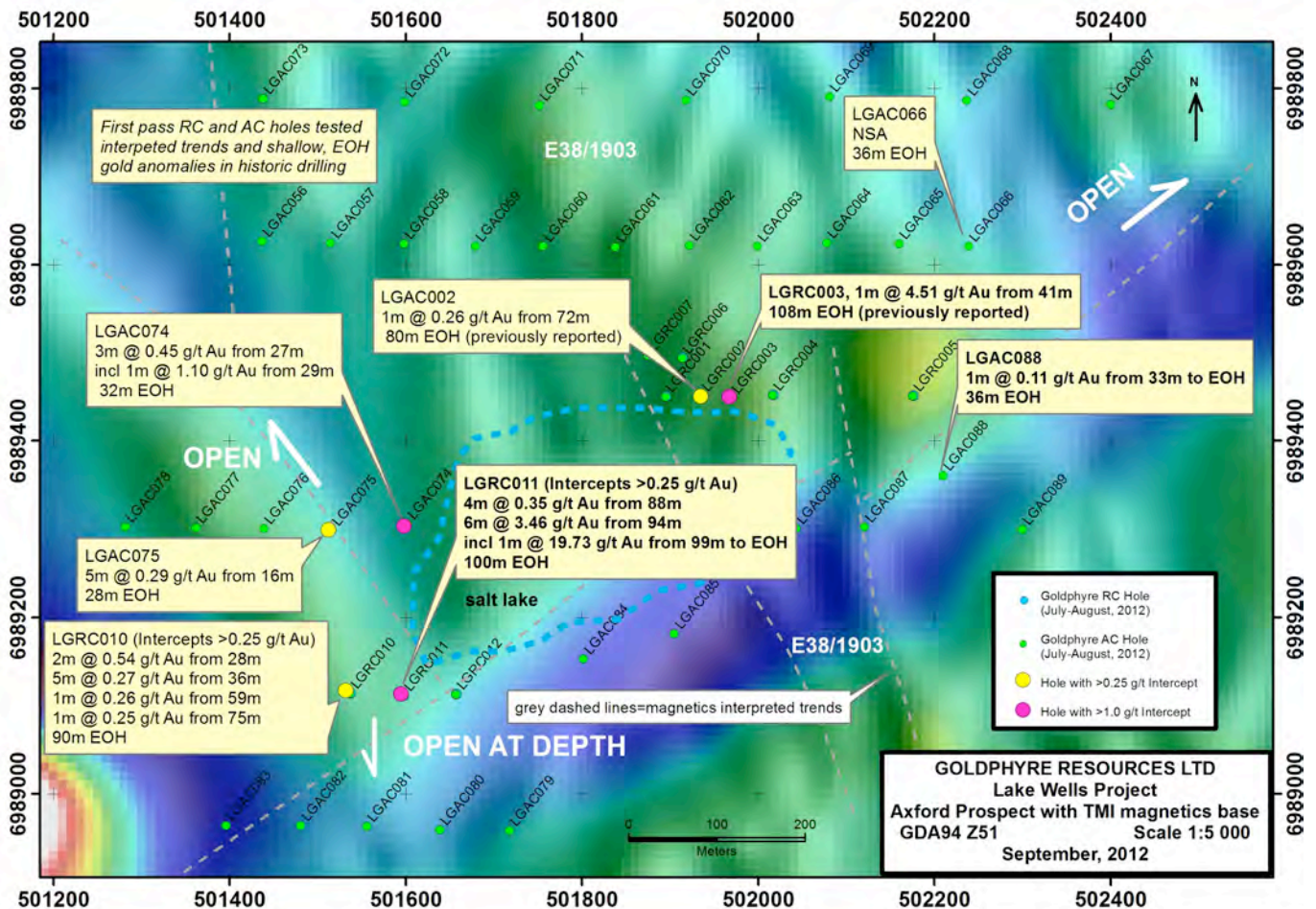


Figure 1. Axford Prospect Drill Collar Plan showing significant gold intercepts and TMI Magnetics base map

Brenton Siggs

Technical Director
Goldphyre Resources Limited
Tel: +61 8 9436 9256

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.