

## Goldphyre Resources Limited

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### 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

**Yamarna:** gold, PGM, uranium

**Mailman Hill:** gold, base metals

**Island View:** gold, base metals



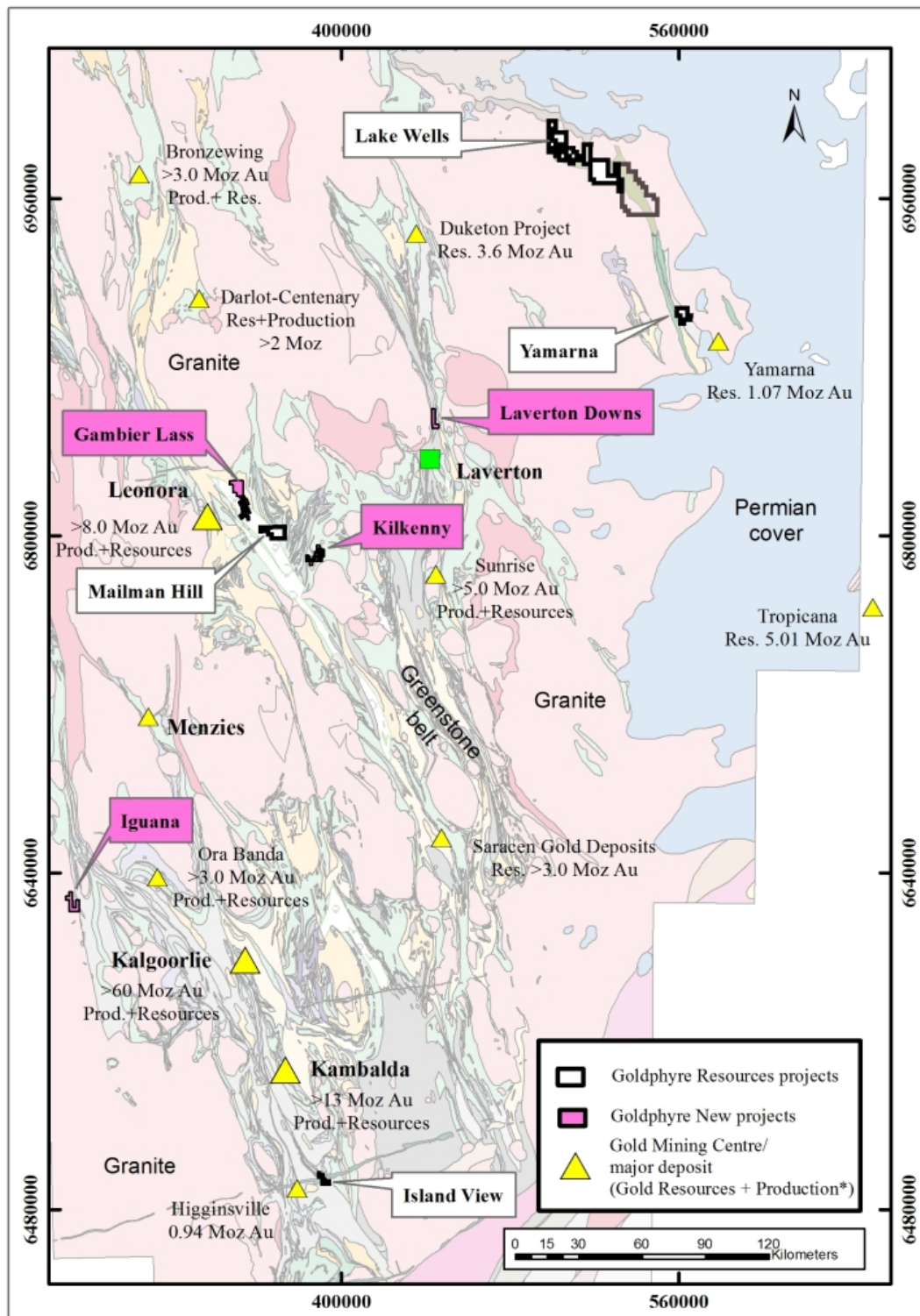
***“A new company targeting overlooked and underexplored greenstone belts in the Eastern Goldfields of Western Australia”***

## INVESTOR UPDATE STRATEGIC EXPLORATION PLANS

### Overview

- Listed on ASX on 20 December 2011.
- Experienced exploration and management team. Technical Director Brenton Siggs has a record of exploration successes including senior geology roles in Western Australian gold discoveries at Racetrack, Golden Funnel and Black Lady (Mount Pleasant), Dingo Range, Norseman and Menzies (Lady Irene). Executive Chairman Ron Punch has a wealth of corporate and business experience in Western Australia. Non-Executive Director Chris Clegg has over 35 years of public and private sector experience in Western Australian tenement management.
- Quality portfolio of exploration assets including areas that have not been systematically explored since the 1990’s and early 2000’s period and are located in both established and emerging gold and base metal prospective terrains.
- Increasing ground holdings with new acquisitions in and around world renown gold provinces of Leonora, Laverton and Kalgoorlie.
- Lake Wells having approximately 25km of strike on the interpreted northern extension of the Yamarna Shear and capturing significant sections of two Archaean greenstone belts with other untested structural and magnetic targets to follow up.
- Exciting first-pass and follow-up drill results from the Lake Wells Axford Prospect (Combined Reverse Circulation (RC) and Air Core (AC) drilling for **43 holes, 3,596m**). Discovery highlights include high grade zones of 1m @ 19.73 g/t Au (LGRC011), 1m @ 10.63 g/t (LGRC015) and 4m @ 3.90 g/t Au which includes a peak value of 1m @ 12.32 g/t Au (LGRC020) supported by a number of broad gold anomalous intervals (including 20m @ 0.56 g/t Au in LGRC021) and 1-2 g/t Au intercepts.
- Mineralogical studies shows the high grade gold zones contain a free gold component and are hosted by strong quartz-mica-pyrite altered porphyry (a favourable host rock for gold in the Eastern Goldfields). The high grade gold intercepts are believed to be the first recorded in the Ulrich Range Greenstone Belt.

- Forecast combined Rotary Air Blast (RAB), Air Core (AC) and Reverse Circulation (RC) drilling of up to 12,000 metres is planned for 2013 for the high priority targets being: Lake Wells Axford and NW1, Laverton Downs, Gambier Lass and Kilkenny.



**Project Location Plan**

## Exploration

### Lake Wells Project

First Reconnaissance RAB/AC drilling with follow-up RC drilling in over 12 years completed in the Lake Wells area. Drilling on selected targets returned several drill-hole gold anomalies with the highlight of what is considered to be the first RC high-grade gold intercepts recorded at Axford in the Ulrich Range Greenstone Belt.

Latest RC drilling completed in December, 2012 Quarter has shown multiple zones of anomalous and low-high grade gold mineralisation at Axford in a broad alteration system with mineralised trends open at depth and along strike with scheduled follow up drilling in the 2013 field season.

Other low order gold and PGE anomalies were recorded in first pass, very wide spaced drilling on the Lake Wells East (Yamarna Shear Regional) area.

### Project Acquisitions

100% ownership secured in respect of the following four new areas by way of closely monitoring ground availability and utilising statutory processes to achieve priority for the grant of exploration tenure:

<b>Laverton Downs:</b>	Exploration Licence in respect of an area of 6 Blocks (approximately 1,809 hectares).
<b>Gambier Lass:</b>	Exploration Licence (12 Blocks) and Prospecting Licences in respect of a contiguous area of 8,092 hectares.
<b>Kilkenny:</b>	Exploration Licence (1 block) and Prospecting Licences in respect of a contiguous area of 3,708 hectares.
<b>Iguana:</b>	Exploration Licence in respect of an area of 10 Blocks (approximately 2,512 hectares).

These tenements represent a diverse range of quality gold and base metal targets that shall be systematically tested by cost effective exploration methods including: soil, rock chip or lag geochemistry, reprocessing and interpretation of existing high quality geophysical data (including magnetics, gravity, radiometrics) and follow-up shallow drill testing (RAB, AC).

### Exploration Priorities

Project / Prospect
Lake Wells – Axford, NW1
Laverton Downs
Gambier Lass*
Kilkenny*
Lake Wells – Yamarna Shear Regional E38/2505

\* Part or whole tenement package not yet granted, preliminary targeting commenced.

## Key Exploration Objectives

- Conduct cost-effective exploration with the objective of increasing the number of high priority targets to maximise the potential of mineral resource discovery success.
- Target geological terrains containing or adjacent to world class deposits (this was the criteria for tenement acquisitions at Laverton Downs, Gambier Lass and Kilkenny in the Leonora and Laverton areas).
- Exploration focus on precious and base metals. Project area surveillance via multi-element sample analysis and historic report analysis of 'future demand' commodities will be utilised where applicable.
- Evaluation of targets, data compilation and ground testing with follow up drilling where justified to effectively test targets generated on current projects areas.

## LAKE WELLS – AXFORD PROSPECT

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

The drilling at Axford West has generated an interpreted north trending, dislocated +800m long +50 ppb gold drill-hole anomaly displaying numerous anomalous and low grade gold intercepts reinforced with several sulphide-quartz rich high-grade gold zones.

The drill coverage over much of the prospect area at Axford is still relatively wide spaced in view of several discrete high grade gold zones recorded, e.g. 1m @ 19.73 g/t Au (LGRC011) and 4m @ 3.90 g/t Au which includes a peak value of 1m @ 12.32 g/t Au (LGRC020) and there has been no drill coverage over a small salt lake which lies in the central part of the prospect area (Figure 1-2). The salt lake area is considered a high priority AC drill target with a light track rig.

Goldphyre plans to continue drill testing areas at the Axford Prospect that are open along trend (and at depth where required) to assess the structure, form and continuity of the gold mineralised zones identified to date.

Figure 1,2 and 4 below show hole collar locations and assay results from previous and recently completed RC and AC drill programs. Figure 3 shows high-grade zones in a cross section through the Axford Prospect.

Figure 1. Lake Wells WEST Area (E38/1903) Drill Collar Plan showing central salt lake area

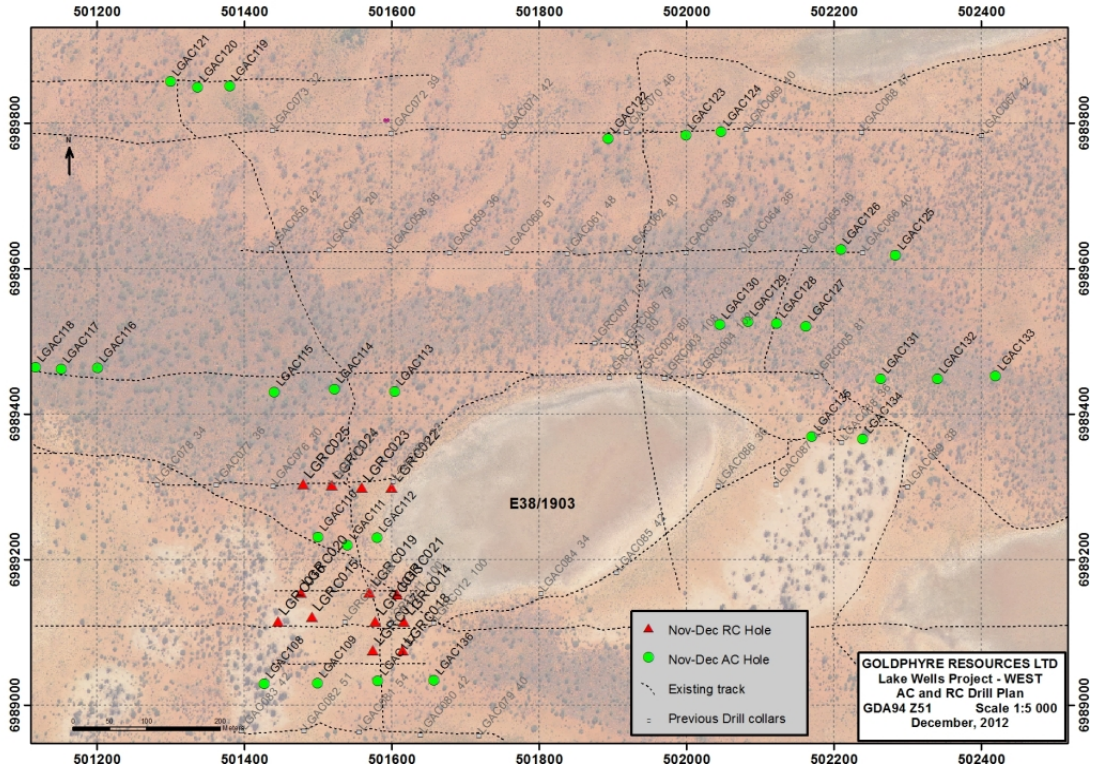


Figure 2. Lake Wells WEST Area (E38/1903) Drill Collar Plan with TMI Magnetics Base

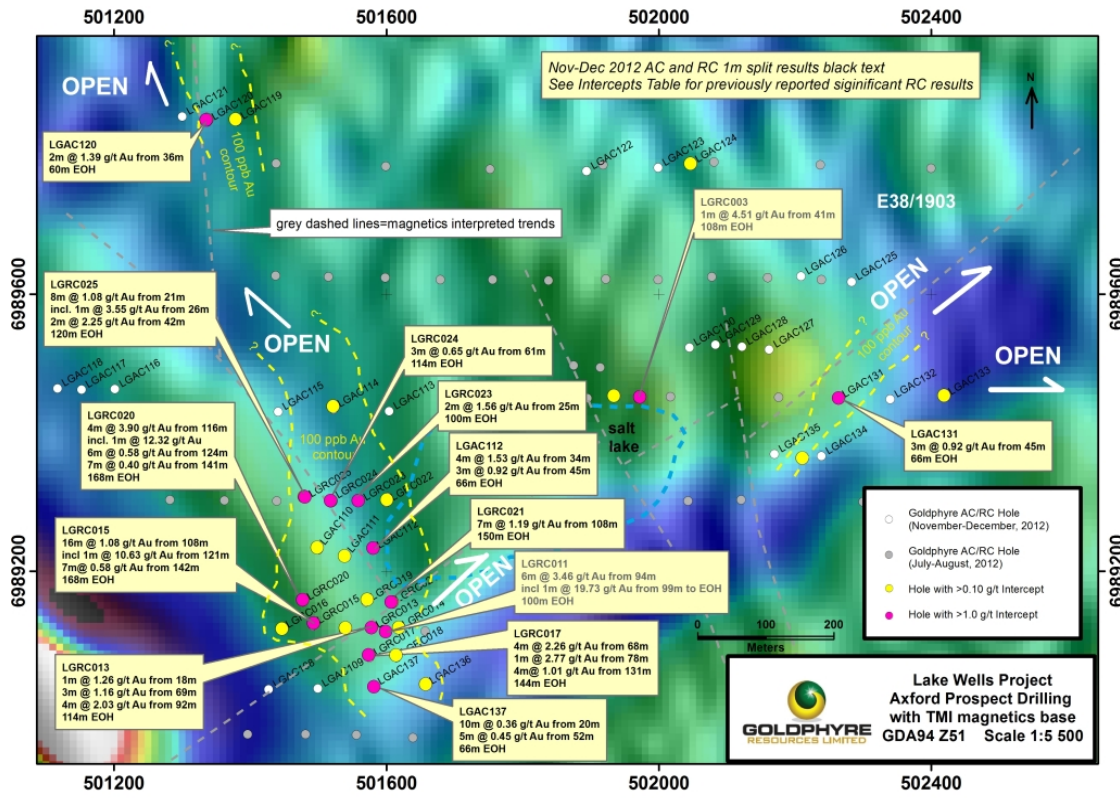


Figure 3. Cross Section Lake Wells Axford Prospect

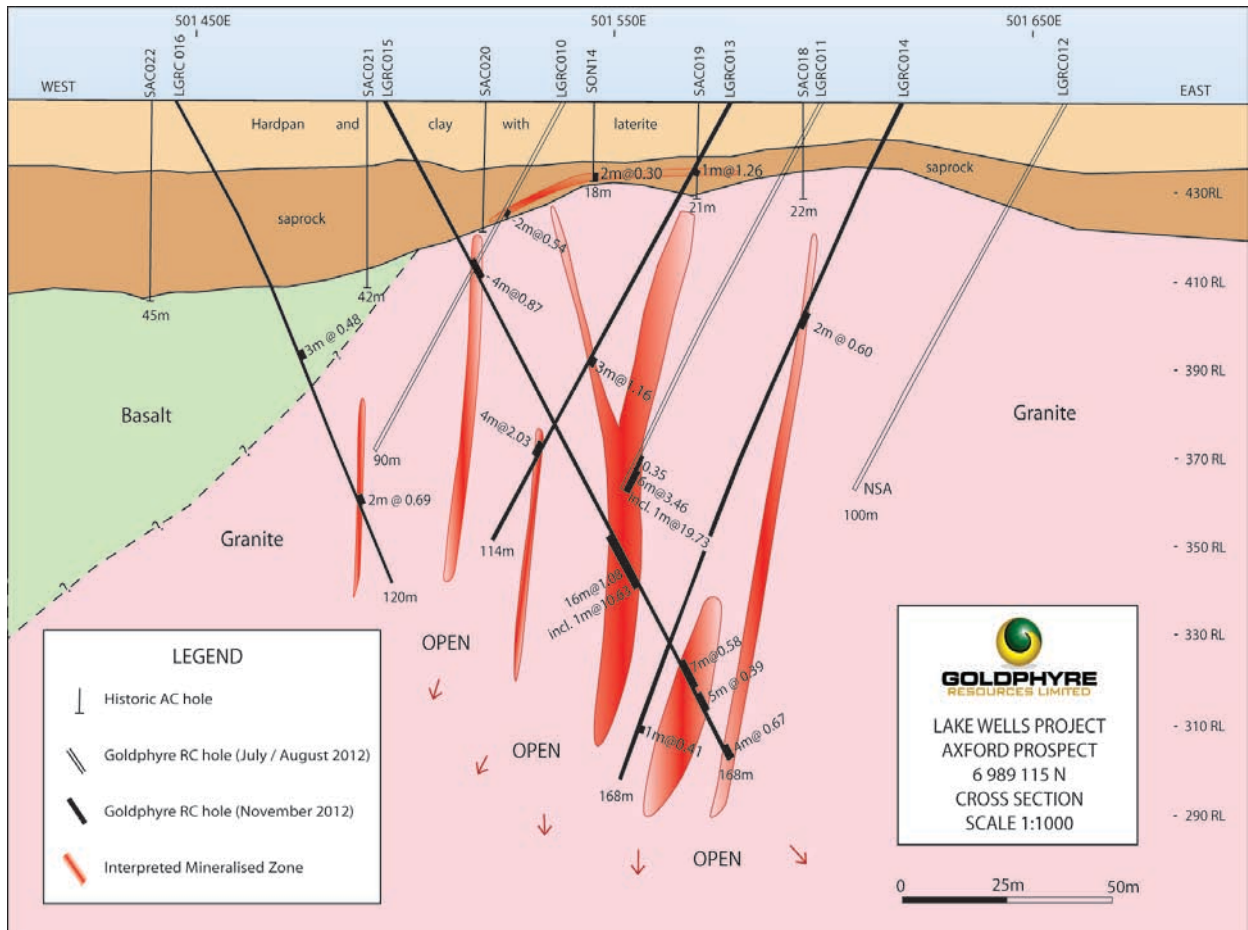
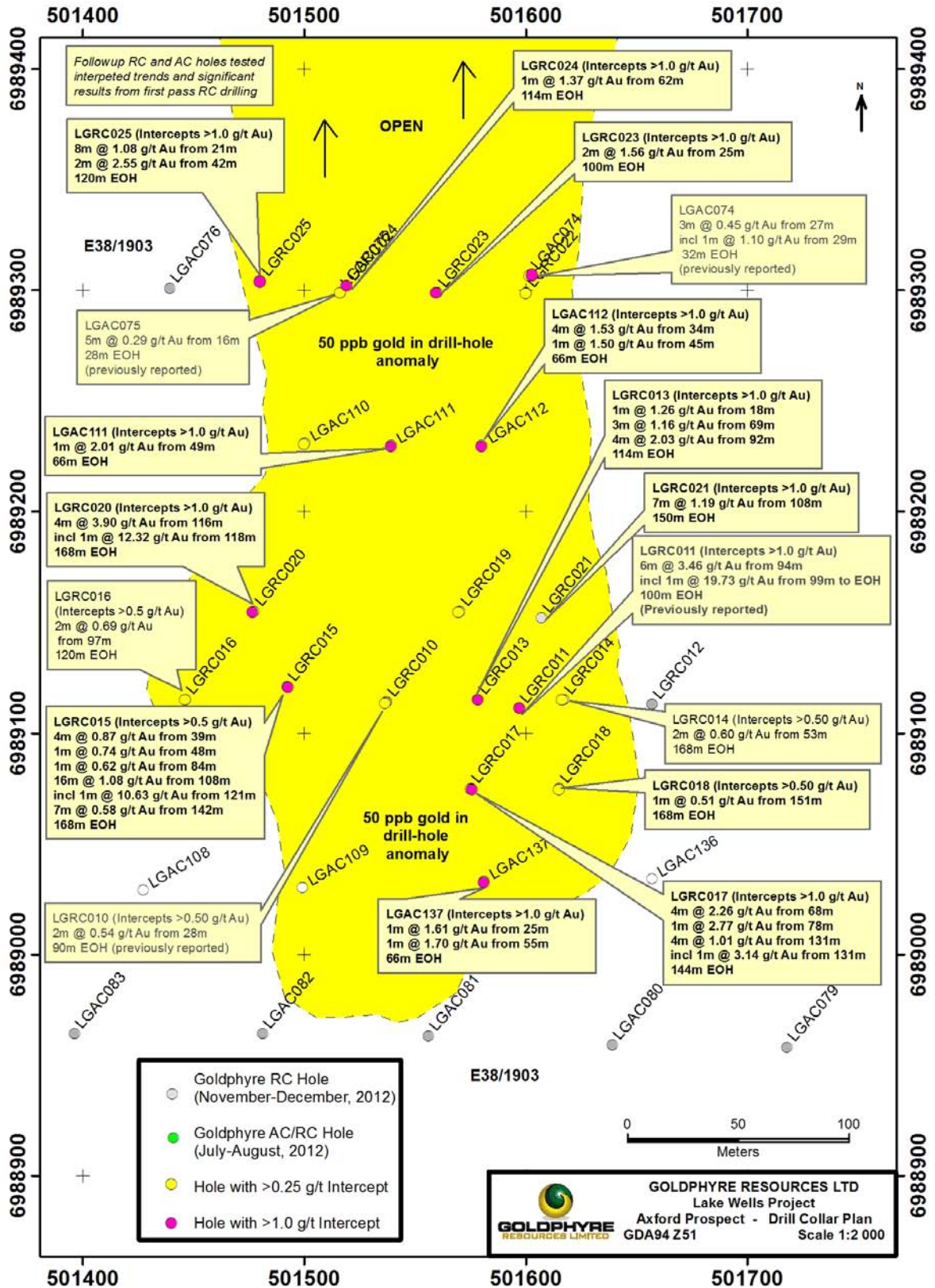


Figure 4. Lake Wells Axford West Project - Drill Collar Plan



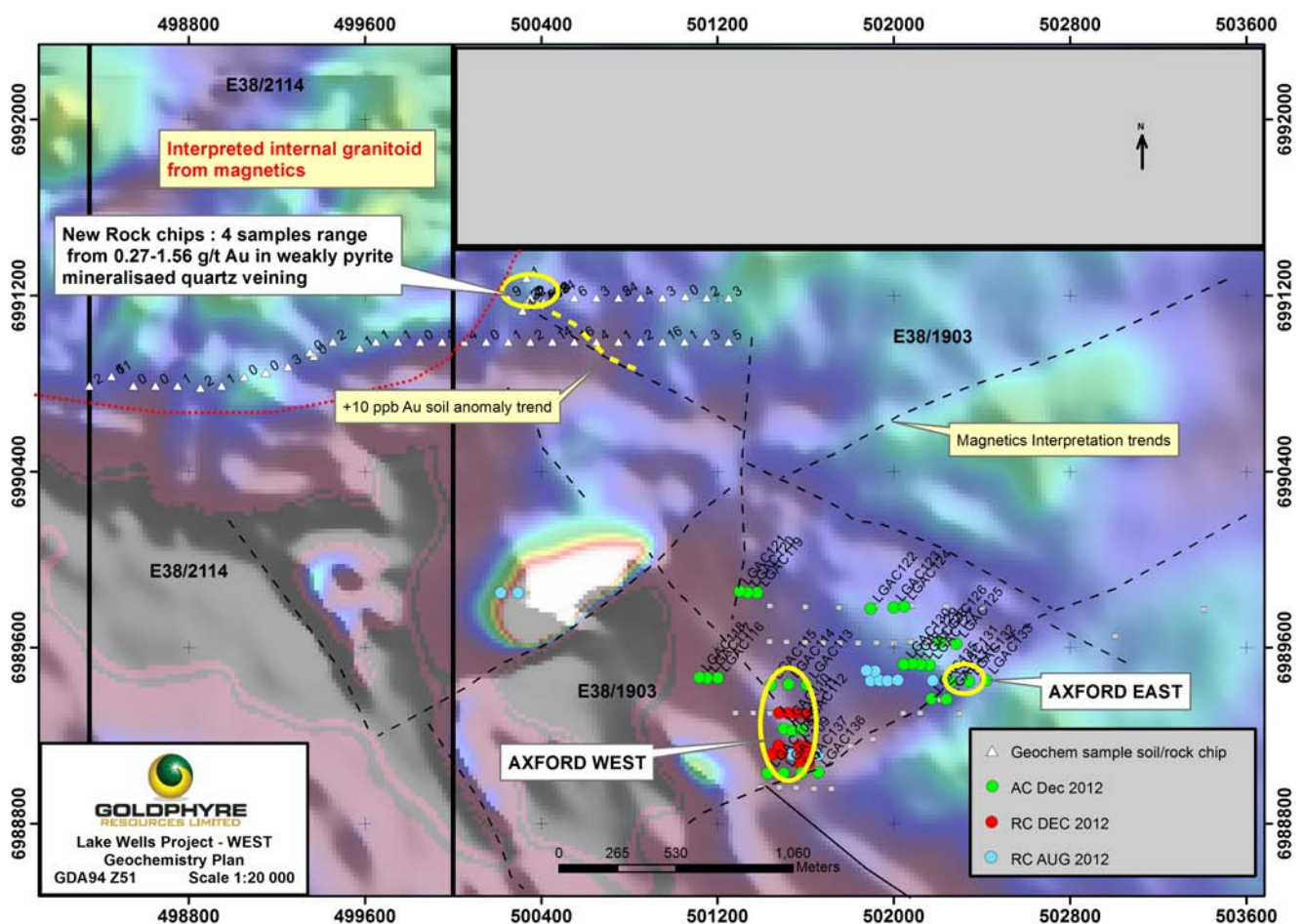
## LAKE WELLS - NW1 AREA

### E38/1903, E38/2114 – 100% Goldphyre Resources Limited

Further field reconnaissance and rock chip geochemistry was planned for late January 2013 in the area of gold bearing rock chips (currently designated Target NW1) but was postponed whilst onsite due to heavy rain received from ex Tropical Cyclone Peta (Figure 5). The aim of the work was to further investigate the encouraging anomalous gold rock-chip (Maximum gold value 1.56 g/t Au from sample GMGS014) and soil samples recorded from field work in the December 2012 quarter.

Due to the prospect's location, proximity to Axford and encouraging surface rock chip samples to date, NW1 is ranked a high priority target for further geochemistry and RAB/AC drill testing.

Figure 5. Lake Wells WEST Area – Reconnaissance Geochemistry Plan (Soil values in ppb Au)





## **NEW PROJECTS**

Four new project areas were acquired in 2012. Field reconnaissance and geochemistry programs are currently being designed and ground work is scheduled to commence once the tenement applications are granted. It is anticipated that tenement applications may progress to grant status during the March and June 2013 quarters.

### **LAVERTON DOWNS**

#### **E38/2724 – 100% Goldphyre Resources Limited**

Historic explorers and data compilation work has commenced on the Laverton Downs Project (E38/2724, Figure 6). This exploration licence lies in the highly prospective Laverton Tectonic Zone and captures the gold prospective Admiral Hill Shear on the east side and the interpreted Lancefield Mine sequence on the west side (Lancefield Gold Mine current resource 596,000 oz gold - Source: [www.focusminerals.com.au](http://www.focusminerals.com.au)).

Preliminary studies of previous explorers' reports show E38/2724 contains encouraging soil anomalies (up to 26 ppb Au) and historic shallow, gold-in-hole results (200-500 ppb Au range) with negligible follow up drill testing. Historic reports also revealed that a number of zinc-copper gossans were mapped on the project area and have been inadequately drill tested.

A Program of Work is currently being compiled for near future drill testing. A field reconnaissance visit with first pass rock-chip sampling has been completed in March, 2013 and results are pending.

#### **GAMBIER LASS and KILKENNY PROJECTS – 100% Goldphyre Resources Limited**

Historic explorers data compilation and analysis has commenced on two significant new tenement packages acquired east of Leonora.

The first project area, Gambier Lass, is located 15 kilometres northeast of Leonora and consists of approximately 66 km<sup>2</sup>. The project area captures considerable strike length and width of Archaean rocks prospective for gold and base metals (Figure 7). An historic exploration report<sup>1</sup> included Rotary Air Blast (RAB) drill assay results and one composite sample reported high copper and zinc values. This area requires further detailed research to carefully evaluate the authenticity of the high base metal values.

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

Historic gold mines are located adjacent to the Gambier Lass Project and the stratigraphy is similar to the Teutonic Bore and Jaguar base-metal mines located to the north of the project.

The Kilkenny Project is located approximately 60 kilometres southeast of Leonora. Preliminary studies of historic exploration data indicate the Kilkenny Project has historic gold workings with recorded gold production, anomalous gold values in soil geochemistry, historic percussion drill-holes with encouraging gold intercepts and prospective structural targets.

Once tenements are granted, fieldwork in the March 2013 and June 2013 quarters will involve mapping, soil and rock-chip sampling, geophysical data acquisition and interpretation and RAB/AC drilling of High Priority targets.

Figure 6. Laverton Downs Project – Targets Plan

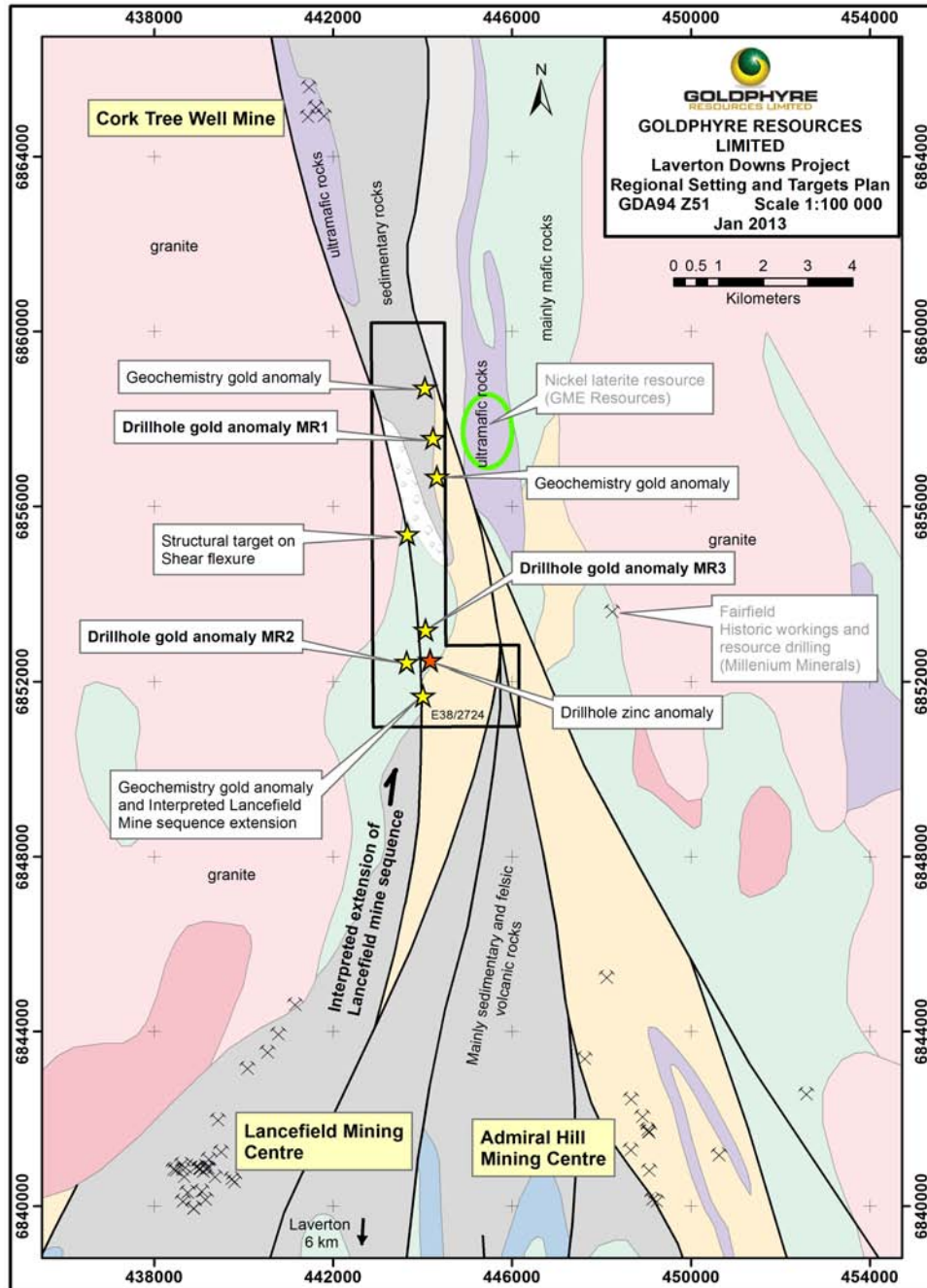
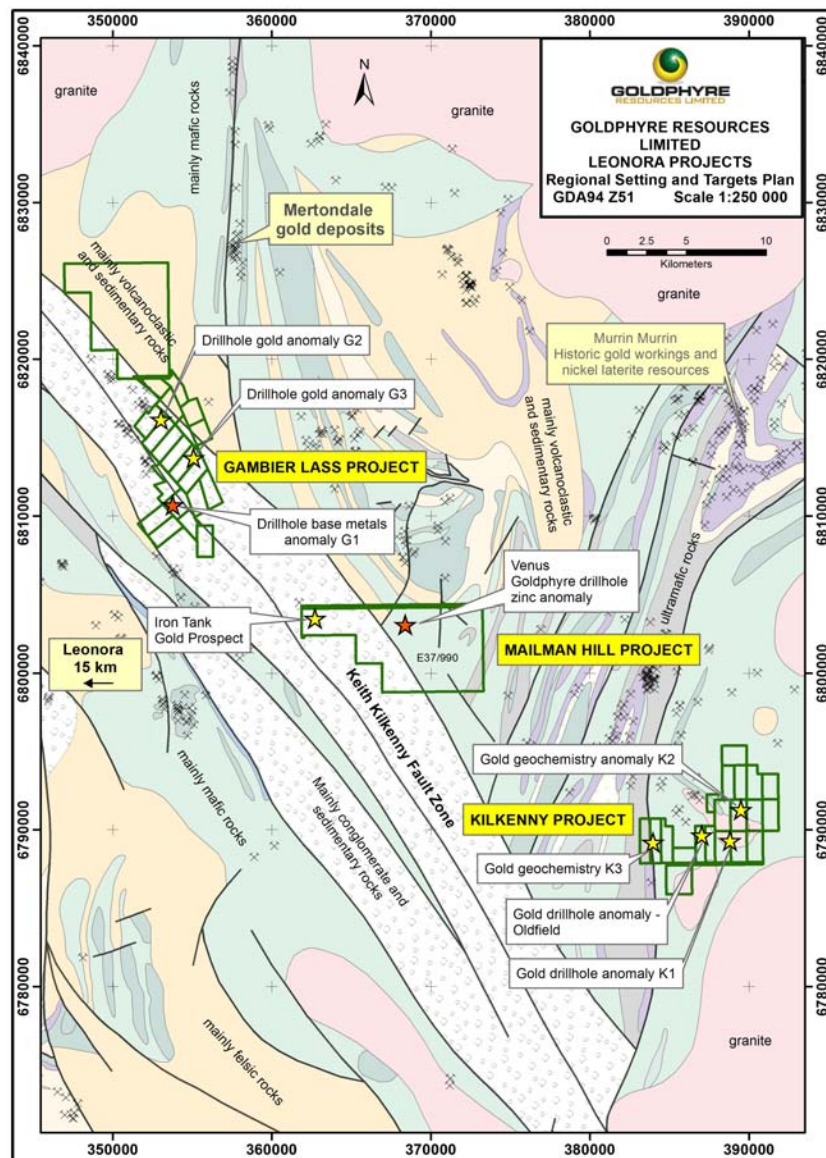


Figure 7. Leonora Region Projects – Targets Plan



## IGUANA

### ELA 16/447 – 100% Goldphyre Resources Limited

Previous explorers report and compilation work has commenced on ELA 16/447, an exploration licence application covering prospective ground at Iguana, an area approximately 80 kilometres northwest of Kalgoorlie. This area was targeted due to a prospective structural setting, the presence of historic workings in the vicinity and the close proximity along trend (approximately 500m from the tenement boundary) of the Iguana open pit gold mine (2007 resource of 181 500 oz gold<sup>2</sup>).

Field reconnaissance and ground checking of existing drilling will be completed upon tenement grant expected to take place later in 2013.

<sup>2</sup> Reference: Monarch Gold Mining Company Limited, Media Release, 6<sup>th</sup> November, 2007, Page 1

## **EXISTING PROJECTS**

### **MAILMAN HILL**

#### **E37/990 and P37/7877 – 100% Goldphyre Resources Limited**

A zinc RC drill hole anomaly recorded in the central part of the project area demonstrates sedimentary rocks of the Keith Kilkenny Fault Zone are prospective for base-metals (Figure 7). Historic drill-hole gold anomalies in the central north of Mailman Hill require follow-up drill testing.

The recent adjacent tenement acquisitions (Gambier Lass and Kilkenny) has increased the Company's ground holding in the highly prospective gold-base metals terrain in the Leonora region.

Reconnaissance RAB/AC drilling is proposed for gold and base metal targets identified in the central part of Mailman Hill around the same time drill testing is planned for Gambier Lass and Kilkenny.

### **ISLAND VIEW PROJECT**

#### **E15/1049 and E15/1050 – 100% Goldphyre Resources Limited**

Infill geochemistry and a reconnaissance AC drill line are proposed for the June 2013 quarter at Island View. The Company is flexible with dates with a view to minimise mobilisation costs for lake drill rigs which work frequently on Lake Cowan for neighbouring explorers.

### **YAMARNA PROJECT**

#### **E38/1949 – 100% Goldphyre Resources Limited**

The Company has been engaged in ongoing negotiations with the Yilka claimant group for the purposes of meeting heritage clearance obligations for exploration access to the project area. No agreement has yet been reached, hence no drilling is planned for the Yamarna Project in the short term.

**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.