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**MEDIA RELEASE/ASX ANNOUNCEMENT**

## **GOLDPHYRE RESOURCES LIMITED RECEIVES ENCOURAGING FIRST RESULTS FROM DRILLING AT LAKE WELLS AND FINAL RESULTS FROM MAILMAN HILL PROJECTS**

- **Positive gold results received for composite drill results from the first five holes of Reverse Circulation (RC) drilling completed at the Axford Prospect, Lake Wells Project**
- **Very encouraging 4m composite gold anomalies with a best intercept of 4m @ 1.58 g/t Au from 40m in LGRC003**
- **Further RC and Air Core (AC) drilling at the Axford Prospect underway**
- **All composite gold results received for remaining three Reverse Circulation (RC) drill holes from the Venus Prospect, Mailman Hill with no significant gold intercepts recorded (encouraging anomalous zinc intercept of 8m @ 0.24% Zn from 60m reported previously)**

### **LAKE WELLS**

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

Composite gold results (4m samples) have been received for the first 4 holes (LGRC001-004) and part of the fifth hole (LGRC005) from the Reverse Circulation (RC) drill program at the Axford Prospect, Lake Wells (Table 1).

**Table 1. Lake Wells - Drill-Hole Results Status Table**

<b>Hole_ID</b>	<b>Tenement</b>	<b>Drill_Type</b>	<b>Prospect</b>	<b>Holes</b>	<b>Metres</b>
LGRC001-005	E38/1903	RC	Axford	5	451

A track-mounted drill rig has completed eleven RC drill holes (LGRC001-011, 978m) to date. These drill-holes have tested beneath shallow, historic drill-hole gold anomalies at the Axford Prospect. Gold anomalism in historic drill holes has never been followed up adequately at depth or along strike and no historic Reverse Circulation (RC) drilling has been completed on the project area (Figure 1). These historic holes include drill-holes SDNI 4, 2m @ 0.30 g/t Au from 16m to End-of-Hole(EOH) and SAC038, 3m @ 0.42 g/t Au from 21m to EOH.

The first batch of composite drill results for the first five RC holes are very encouraging with gold anomalous zones recorded in granitic and intermediate intrusive rocks. All composite sample results have been received for holes LGRC001-004 and four composite samples are pending from LGRC005.

The most significant intercept is **4m @ 1.58 g/t Au (or 1575 ppb Au) from 40m in LGRC003** (Table 2). A composite gold intercept over 1000 ppb (1 g/t) gold is considered to be very significant in this underexplored region and the relatively shallow gold intercept in LGRC003 is interpreted to be open along trend to the north and south and at depth.

**Table 2. Axford Prospect - Gold Results Table**

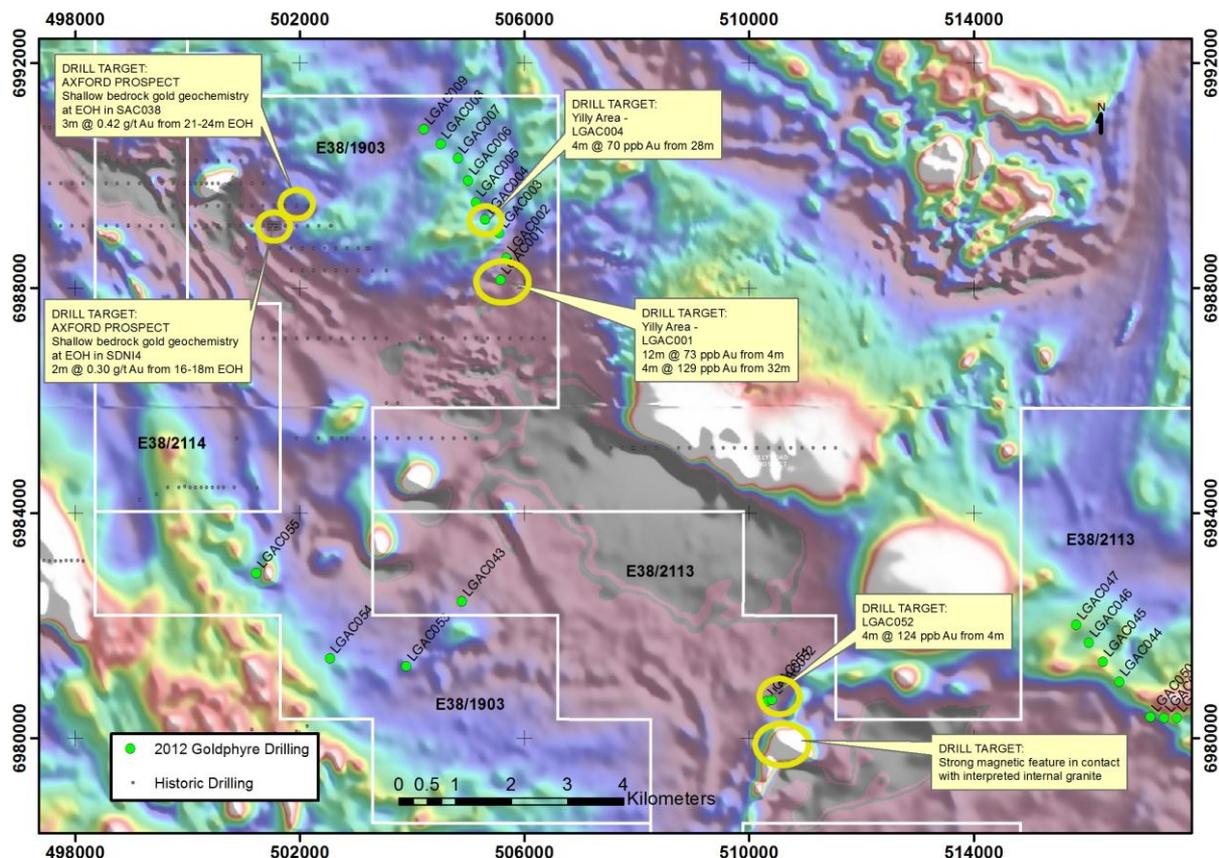
Hole	Northing(m)	Easting (m)	Dip	Azimuth	Interval		Width(m)	Gold (ppb)	Hole Depth (m)
					From (m)	To(m)			
LGRC001	6989450	501895	-60	270	45	53	8	162	80
LGRC002	6989451	501936	-60	270	68	76	8	227	80
LGRC003	6989449	501970	-60	270	<b>40</b>	<b>44</b>	<b>4</b>	<b>1,575</b>	<b>108</b>
					64	68	4	145	
LGRC004	6989452	502017	-60	270	24	28	4	124	81

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

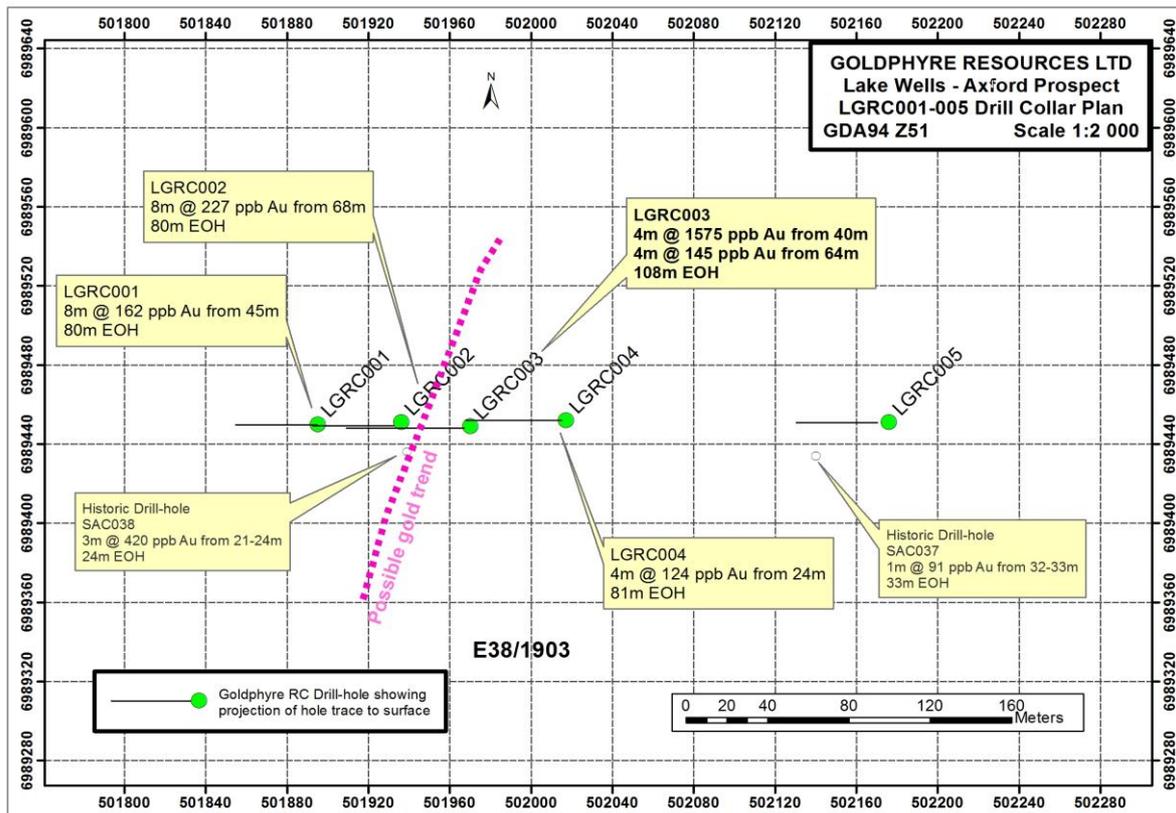
Note: All composite samples (maximum 4m interval) were collected by scoop or spear from Reverse Circulation drill chips and delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with ICPMS Finish (FA40\_ICPMS). (Detection Limit – 1ppb Au,Pt,Pd)

Air core (AC) drilling is currently underway to test interpreted trends in the Axford area and also evaluate recent gold-in-hole anomalies generated by Goldphyre Resources Limited (including the Yilly Area). The drilling is expected to be completed in approximately two week and further RC and AC composite sample results are pending.

Figure 1 below shows previously released gold results from the Yilly area (LGAC001 and LGAC004) and the location and targets on the Axford Prospect. Figure 2 shows further detail of RC hole locations at the Axford Prospect.



**Figure 1. Lake Wells CENTRAL Area (E38/1903, E38/2113) Drill Collar Plan and targets with TMI Magnetics base map**



**Figure 2. Lake Wells Axford Prospect showing drill collar locations of the first five RC holes**

## MAILMAN HILL

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

Composite gold drill results for the final three RC drill-holes of the seventeen holes completed at Mailman Hill have been received (Tables 3-4 and Figure 3). No significant gold results were recorded in this drilling (MHRC015-017).

The RC drilling was completed at the Venus Prospect, which is located in the central part of the Mailman Hill project and consists of historic air-core (AC) drill-holes with anomalous zinc and copper values (zinc up to 2,108 ppm Zn and copper up to 660 ppm Cu\*).

(\*Reference Goldstream Mining NL, Exploration Licence 37/264 Dingo Well Annual Report dated June 1995, page 22).

**Table 3. Mailman Hill Results Status Table**

Hole_ID	Tenement	Drill_Type	Prospect	Holes	Composite Results
MHRC001-014	E37/990	RC	Iron Tank	14	Received
MHRC015-017	E37/990	RC	Venus	3	Received
			TOTAL	<b>17</b>	

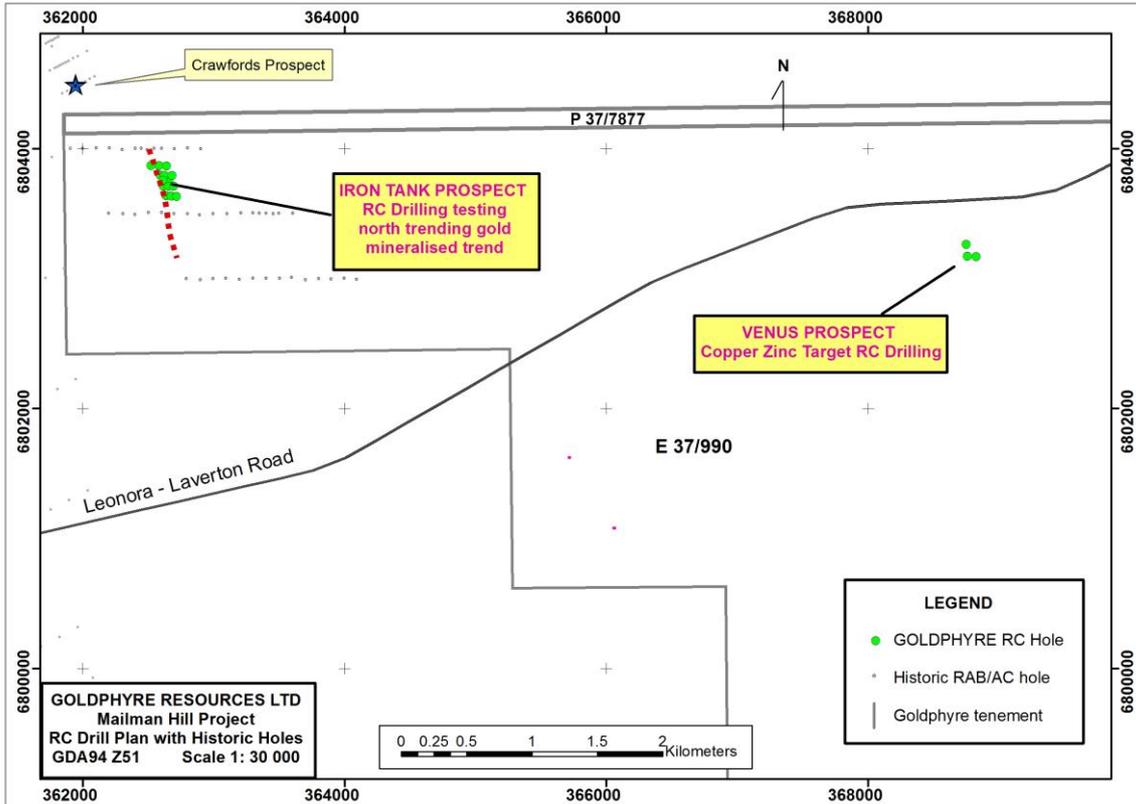
A previously released zinc intercept of 8m @ 0.24% Zn from 60m (Table 4) was recorded in an iron oxide-rich, possible gossanous zone in drill-hole MHRC015. This is an encouraging result as there is only sparse, relatively shallow, historic drilling in the prospect area and this zinc anomaly may indicate the presence of base-metals mineralisation at depth.

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

**Table 4. Venus Prospect - Elevated Results Table (Previously released results)**

Hole	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width (m)	Cu (ppm)	Zn (ppm)	Hole Depth (m)
					From (m)	To(m)				
MHRC015	6803261	368750	-60	270	60	68	8	164	2352	86

Datum: GDA94 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer.  
 Note: All composite samples (maximum 4m interval) were collected by scoop or spear from Air-core drill chips and delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with AD02\_ICPMS finish).  
 (Detection Limit – Cu : 1ppm, Zn : 0.01 ppm)



**Figure 3. Mailman Hill Project showing Iron Tank and Venus prospects**

## ABOUT GOLDPHYRE RESOURCES LIMITED

Goldphyre Resources Limited is a gold exploration company with strategic ground holdings in the Leonora / Laverton region and Higginsville region in Western Australia. It has acquired 9 granted tenements over four projects which it considers prospective and underexplored.



The Lake Wells project is located 160 km north north east of Laverton and consists of a significant area of deformed greenstone-granitoid in the northeast part of the Yilgarn Craton, Western Australia. The project includes a range of underexplored geological settings including the interpreted northern extension of the gold prospective Yamarna Shear Zone. Shallow, historic drill-hole gold and nickel anomalism provides immediate drill targets prospective for gold, nickel, platinum group elements (PGE), base metals and uranium.

The Yamarna project is located 140 km north east of Laverton and lies adjacent to significant gold resources and uranium mineralisation, including the Attila-Alaric gold deposit, the recently discovered high-grade Central Bore gold deposit and the calcrete-

hosted Thatcher Soak uranium prospect. The project is concealed by sand and calcrete and is highly prospective for gold, uranium and PGE.

The Mailman Hill project is located 25 km east of Leonora. It includes a significant section of the Keith Kilkenny Fault Zone and a structurally complex mafic-felsic-sedimentary package considered highly prospective for gold and base metals. It captures the potential of the Crawfords gold prospect, located near the northern boundary of the project and historic drilling has returned broad, anomalous drill-hole gold intercepts within the project area.

The Island View project is proximal to several significant gold deposits and mineralisation styles, including the Higginsville gold operation (approximately 12 km to the west) and a series of shallow, palaeochannel gold deposits to the east which have been previously exploited and at which a neighboring company is preparing to recommence mining operations.

As a mineral explorer, the Company will look to general capital growth by exploration success and acquisition of any complementary projects that have the potential to add value for Shareholders.

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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.