



Goldphyre Resources Limited

ACN: 149 390 394

ASX: GPH

Shares on Issue: 50,732,010

Total Shares Quoted on ASX: 50,732,010

Listed Options on Issue: 28,910,670

Unlisted Options on Issue: 21,389,800

Market Cap @ 2.7cps - \$1.3m

Cash - \$0.72m (at 31/3/2014)

Board and Management:

Ron Punch – Executive Chairman

Brenton Siggs – Non Executive Technical Director

Chris Clegg – Non Executive Director

John Ribbons – Company Secretary

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Projects:

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

Laverton Downs: gold, base metals

Kilkenny: gold, base metals

Iguana: gold, base metals

Yamarna: gold, PGE, uranium

Mailman Hill: gold, base metals



“ Targeting large new gold and base metal deposits in overlooked and underexplored greenstone belts in Western Australia.”

MEDIA RELEASE/ASX ANNOUNCEMENT

DRILLING HAS COMMENCED AT LAKE WELLS PROJECT

HIGHLIGHTS

- **Rotary Air Blast (RAB) and Air Core (AC) drilling commenced 25th May 2014 on gold-base metal targets located within the Lake Wells Project (Proposed total 112 holes for ~4,500m)**
- **First assay results are expected in late June 2014, with proposed follow-up.**

LAKE WELLS PROJECT – 100% Goldphyre Resources Limited

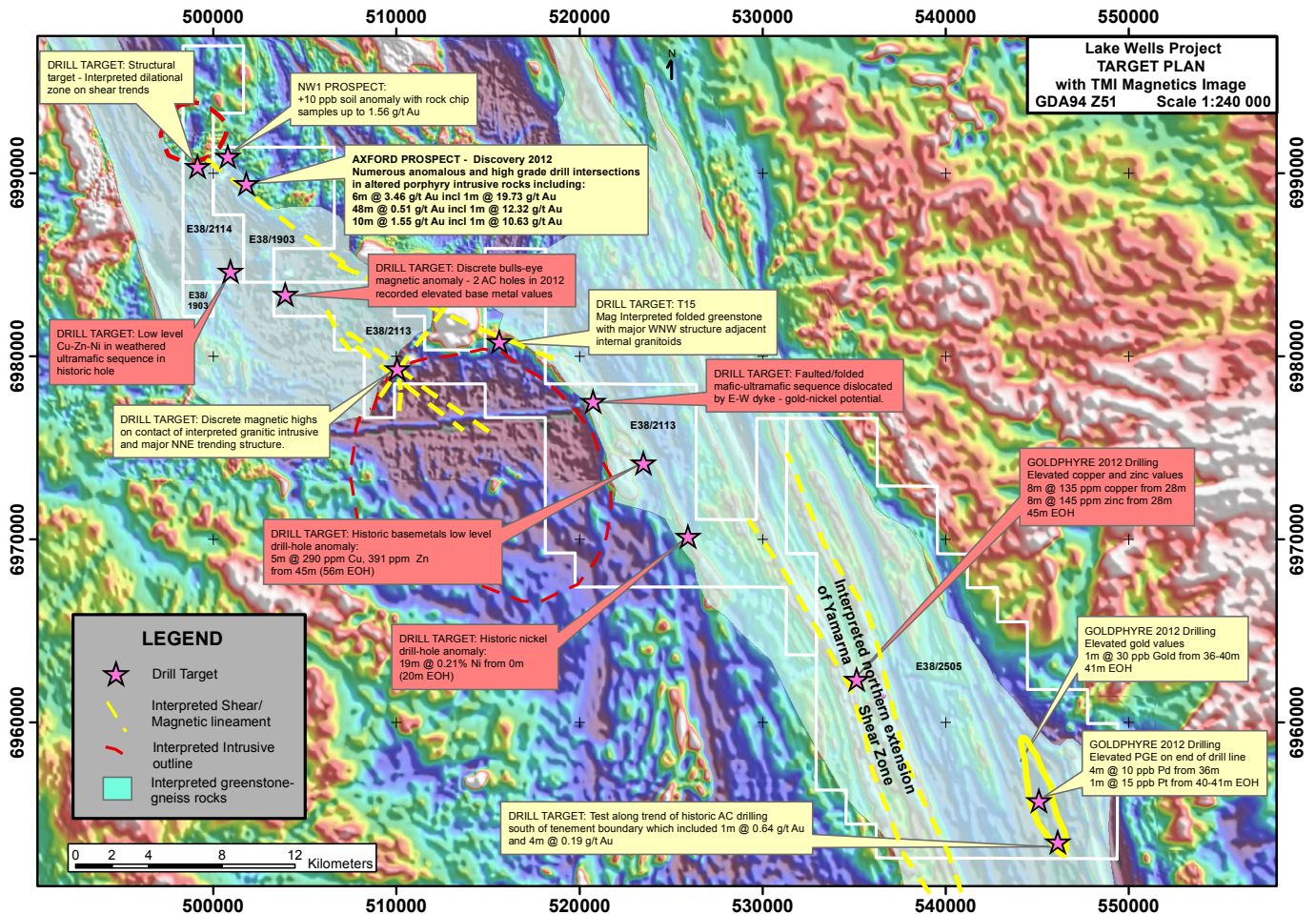
Goldphyre Resources Limited (ASX:GPH, Goldphyre or the Company) is pleased to announce a new regional reconnaissance RAB/AC drill program (proposed 112 holes, 4,500m) has commenced at the Lake Wells Project (Figure 1), located 180 kilometres north of Laverton and approximately 60 kilometres north from where Gold Road Resources Limited (ASX: GOR) has been reporting significant gold mineralisation at the Gruyere Prospect.

The drill program will test a range of priority targets for both gold and base metal potential including the Axford gold prospect and grass roots geophysical, structural and geochemistry/historic drill targets throughout the Lake Wells project area. The Lake Wells project area covers sections of the prospective interpreted extension of the Yamarna Shear Zone and relatively underexplored Mount Gill Greenstone Belt.

Goldphyre Resources Limited Technical Director, Brenton Siggs commented, ‘Although recent heavy rains throughout the Eastern Goldfields have delayed the commencement of drilling, we are very pleased to have the drill rig on site testing a range of excellent gold and base metal targets. We look forward to completing this regional reconnaissance program and generating some excellent targets for a follow-up RC drilling campaign.’

The drilling program is anticipated to be completed within four weeks with first assay results expected to be received in late June, 2014.

Figure 1. Lake Wells Project with drill target areas



Contact:

Brenton Siggs

Technical Director

Goldphyre Resources Limited

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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 2012 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 the matters based on his information in the form and context in which it appears. Mr Siggs is a shareholder and director of Goldphyre WA Pty Ltd, a company that holds ordinary shares and options in the capital of Goldphyre Resources Limited (Goldphyre Resources Limited, Annual Report 2013).

FORWARD LOOKING STATEMENT DISCLAIMER

This announcement contains 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.