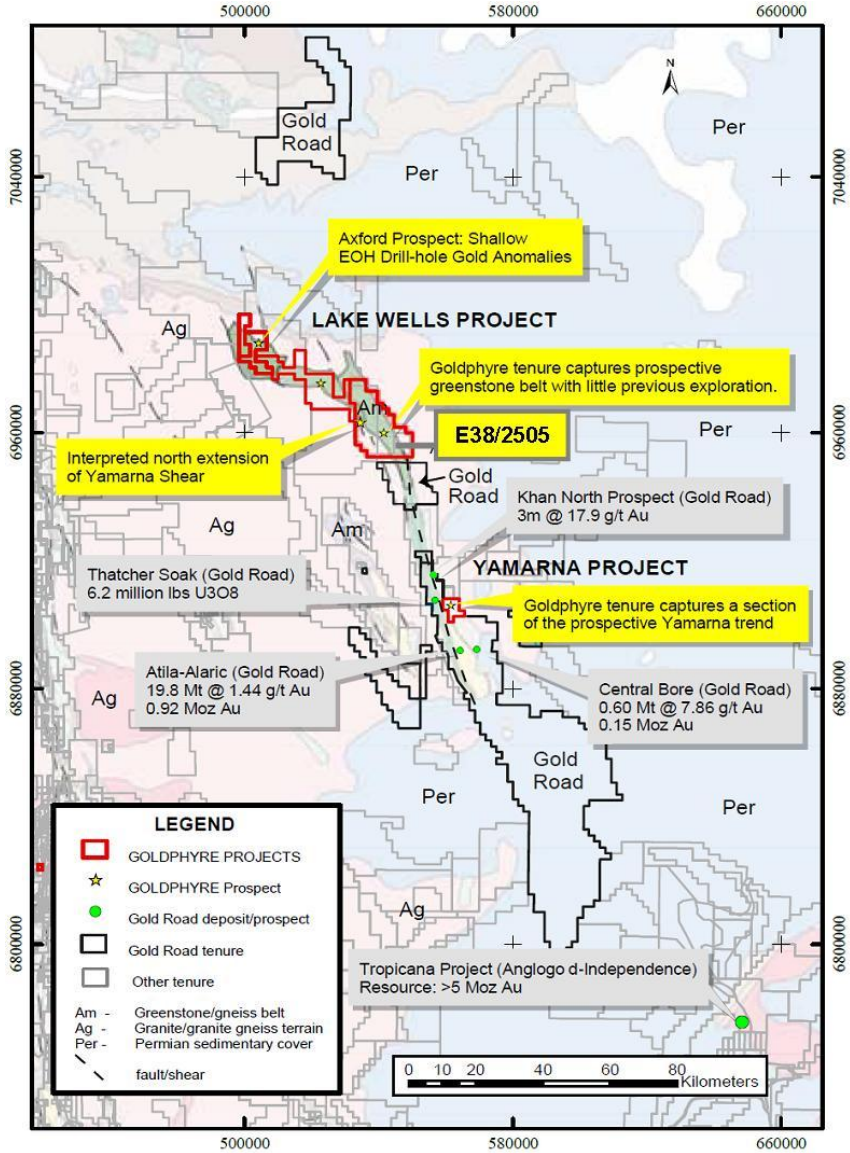
29th June 2012

MEDIA RELEASE/ASX ANNOUNCEMENT

FURTHER RESULTS RECEIVED FOR RECONNAISSANCE DRILLING AT LAKE WELLS PROJECT

- **Composite drill results received for a further 46 drill holes from the first pass Rotary Air Blast (RAB)/Air core (AC) drill program on Lake Wells tenement E38/2505**
- **Elevated gold and Platinum Group Elements (PGE) values recorded in wide-spaced drilling**
- **Further AC drilling planned**
- **Results pending for 22 holes**



Lake Wells-Yamarna regional Prospects and Targets Plan

LAKE WELLS

E38/2505 – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX: GPH) has received further composite drilling results from the reconnaissance RAB/AC drilling program on the Lake Wells Project, located 160 kilometres north of Laverton. Results for a further 46 holes drilled on the Lake Wells East Area (E38/2505) have been received (Table 1).

Table 1. Lake Wells East Area - E38/2505 Drill-Hole Results Status Table.

Hole_ID	Tenement	Drill_Type	Prospect	Holes
LGAC010-042	E38/2505	AC	Reconnaissance	33
LGRB001-004 LGRB015-022 LGRB025	E38/2505	RAB	Reconnaissance	13
			TOTAL	**46**

The regional RAB/AC drilling program (Figure 1) was carried out on selective east-west traverses with hole centres ranging from 160m-320m apart. The drilling has confirmed the Mt Gill Greenstone Belt lies beneath relatively shallow sand cover (approximately 5-40m thick) and a variety of rock types were recorded.

Field logging revealed a 5m-30m thick sand horizon overlying a variably weathered sequence of sedimentary rocks, granitic rocks, basalt and mica schist with hole depths ranging from 6-74m. This drilling was completed with a combination of RAB and AC drilling, which was used in areas of thicker sand and silcrete to penetrate into the Archaean basement.

The best gold value was 1m @ 30 ppb Au returned from drill-hole LGAC029 (Table 1). Although considered low tenor, this gold result is believed to be significant in this under-explored region, taking into account the wide-spaced nature of first pass, shallow drilling and elevated gold values recorded at the end of the hole. Furthermore, the drill-hole LGAC029 is the last effective hole (that is, the drill-hole penetrated successfully through sand and clay to basement rock) on the traverse line (Figure 1).

Approximately three kilometres south-east of hole LGAC029, elevated platinum and palladium values were recorded in hole LGAC027. Again, the platinum and palladium values were recorded near the end of hole and is on the western end of the drill traverse.

Table 2. Lake Wells East Area - E38/2505 Elevated Results Table.

Hole	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width(m)	Gold (ppb)	Pt(ppb)	Pd(ppb)	Hole Depth(m)
					From (m)	To(m)					
LGAC027	6955398	545477	-90	-	36	40	4	2	8	10	41
					40	41*	1	1	15	6	
LGAC029	6957797	543763	-90	-	44	45	1	30	<1	<1	46
					45	46*		17	<1	<1	

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 ICPMS Finish (FA40_ICPMS). (Detection Limit – 1ppb Au,Pt,Pd)

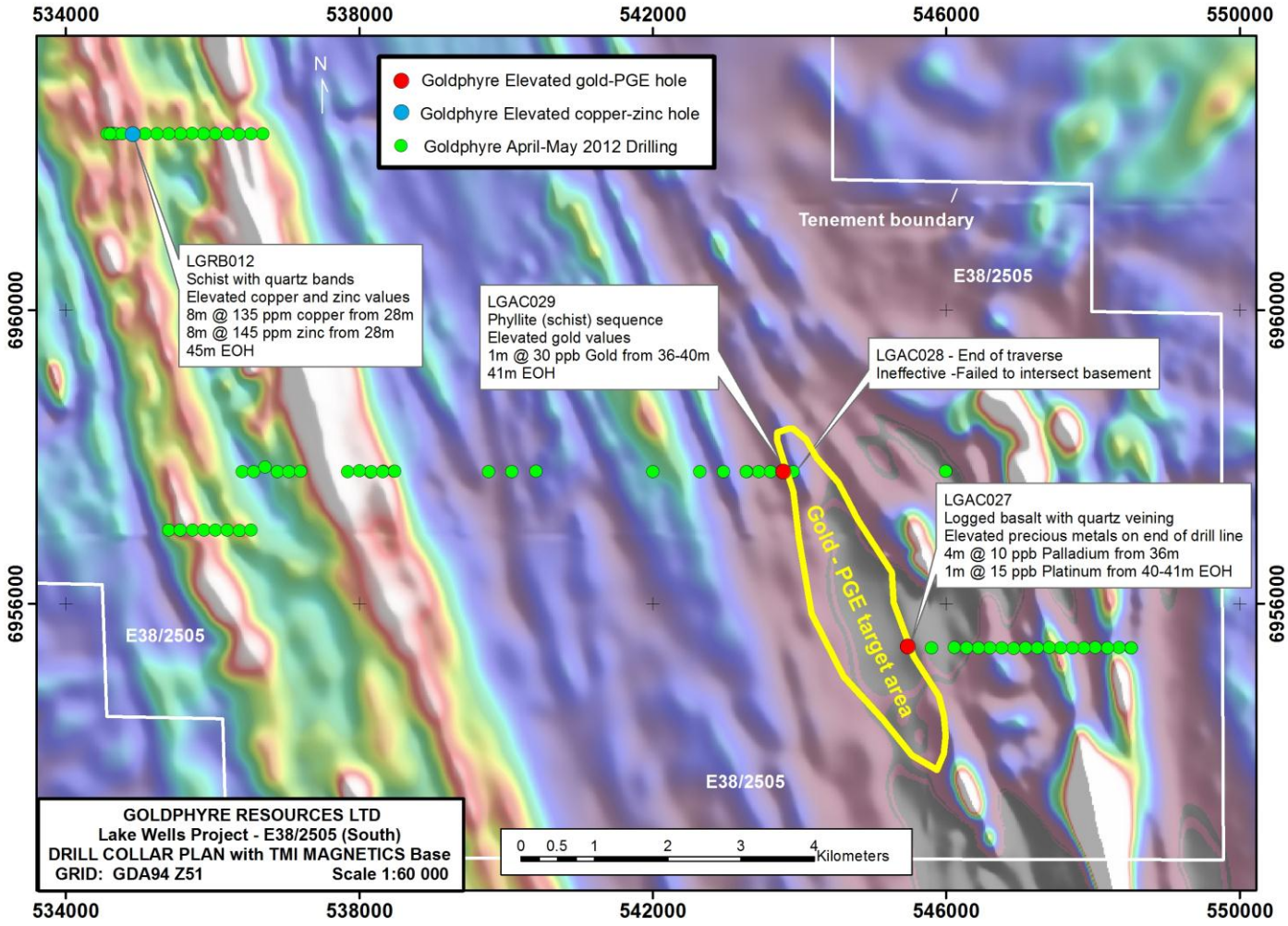


Figure 1. Lake Wells EAST Area (E38/2505) Drill Collar Plan with TMI Magnetics basemap showing elevated gold, PGE, copper and zinc values.

Interpretation of magnetics and the location of the holes with elevated gold, platinum and palladium have revealed a priority target area that requires further AC drill testing.

Low level copper and zinc values were also recorded from RAB drilling on the western margin of the project area. Drilling in this location tested strong magnetic, linear features interpreted to be mafic and ultramafic rock units. The elevated copper and zinc values were recorded in schist bedrock and reflect base metal potential. Further infill AC drilling is planned to evaluate this base metal target area further.

Composite gold results for a further 10 holes on the Lake Wells-East Area remain outstanding. Results are also expected for an additional 12 holes from the central and western parts (E38/1903 and E38/2113) of the Lake Wells project.

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.