



15 November 2013

MEDIA RELEASE/ASX ANNOUNCEMENT

GOLDPHYRE RESOURCES LIMITED TO COMMENCE RECONNAISSANCE DRILLING AT GAMBIER LASS, MAILMAN HILL AND LAVERTON DOWN PROJECTS

- **Rotary Air Blast (RAB) drilling is planned to commence shortly at targets on Gambier Lass, Mailman Hill and Laverton Downs projects (Proposed total 66 holes for 2,640m)**
- **Reconnaissance RAB drilling targeting recent Goldphyre and historic explorer generated gold and zinc-copper drill-hole and geochemistry anomalies**

GAMBIER LASS PROJECT – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX: GPH, Goldphyre or the Company) is pleased to announce a new reconnaissance RAB drill program (proposed 16 holes, 640m) at priority targets at the Gambier Lass Project (Figure 1), located 15 kilometres northeast of Leonora. Historic gold mines are located adjacent to the Gambier Lass Project and the stratigraphy is considered similar to the Teutonic Bore, Jaguar and Bentley base-metal deposits located to the north of the project.

Goldphyre will drill test the G1 basemetal target (a target generated by high copper and zinc Rotary Air Blast (RAB) drill assay results from a historic exploration report¹). Recent fieldwork (Goldphyre ASX Release dated 5th August 2013) included a soil geochemistry program which returned inconclusive base metal results and an elevated gold-in-soil value (17 ppb Au). A focussed RAB drill program is now planned to adequately test the G1 target. RAB drilling is also planned to investigate a historic drill hole gold anomaly at the G3 target.

MAILMAN HILL PROJECT – 100% Goldphyre Resources Limited

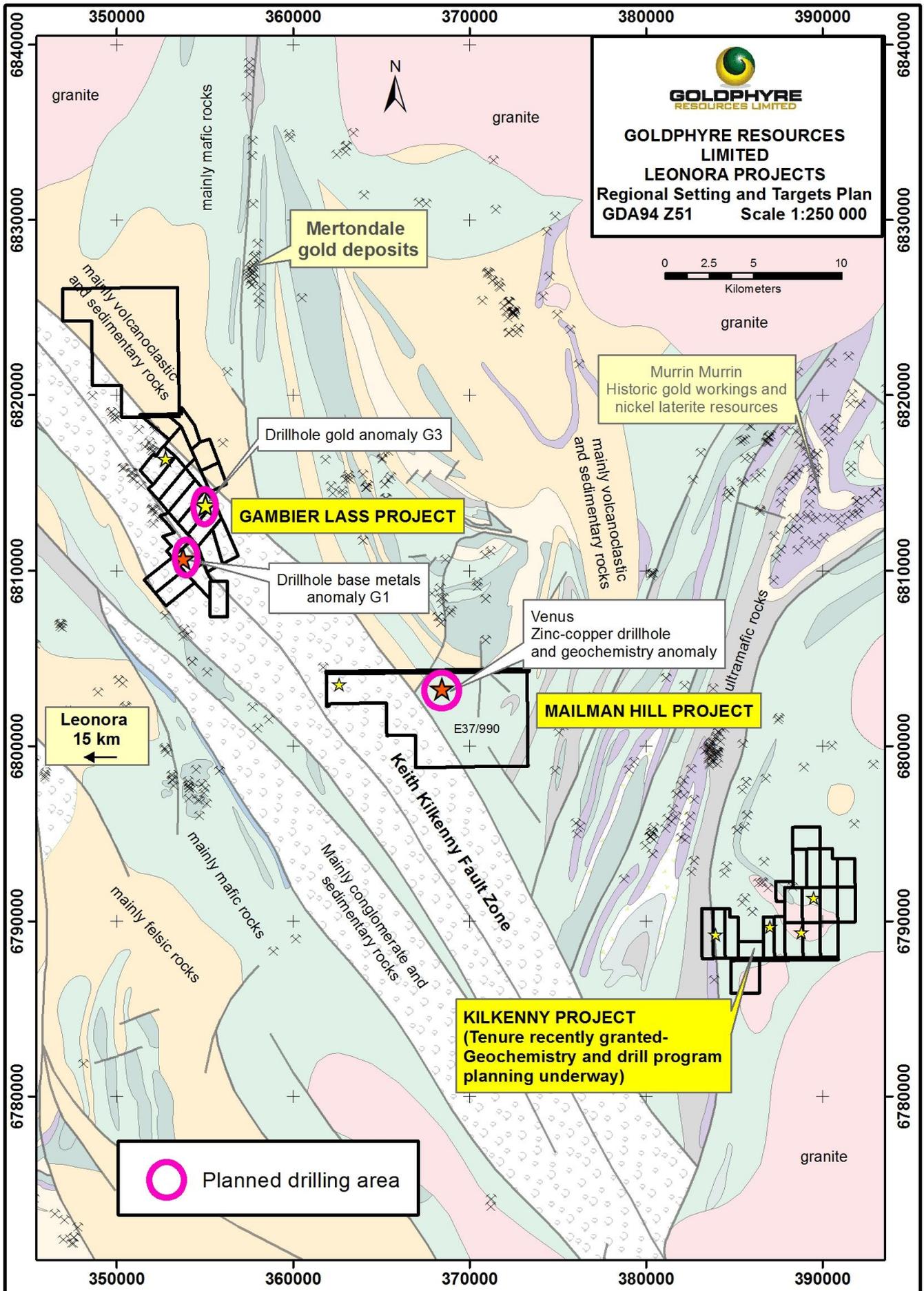
Reconnaissance RAB drilling (10 holes, 400m) is proposed to test encouraging Goldphyre and historic base metal drilling and geochemistry values at the Venus Prospect (Figure 1). The Venus Prospect returned anomalous and elevated values from 2012 Goldphyre RC drilling including 1m from 64m-65m assaying **0.51% zinc**, 182 ppm copper and **3.87% manganese** and 4m assaying 0.21% zinc and 660 ppm copper (Goldphyre ASX Release dated 17th May 2013). Previously reported assay results included maximum copper and zinc geochemistry values of 132 ppm Cu and 156 ppm Zn.

RAB drilling is also proposed to assess the northern section of a historic lag sampling gold-arsenic anomaly².

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

² WAMEX report a40426, WMC Ltd, Dingo Well Project, Annual Report dated June 1994.

Figure 1. Leonora Region Goldphyre Projects with planned drill areas

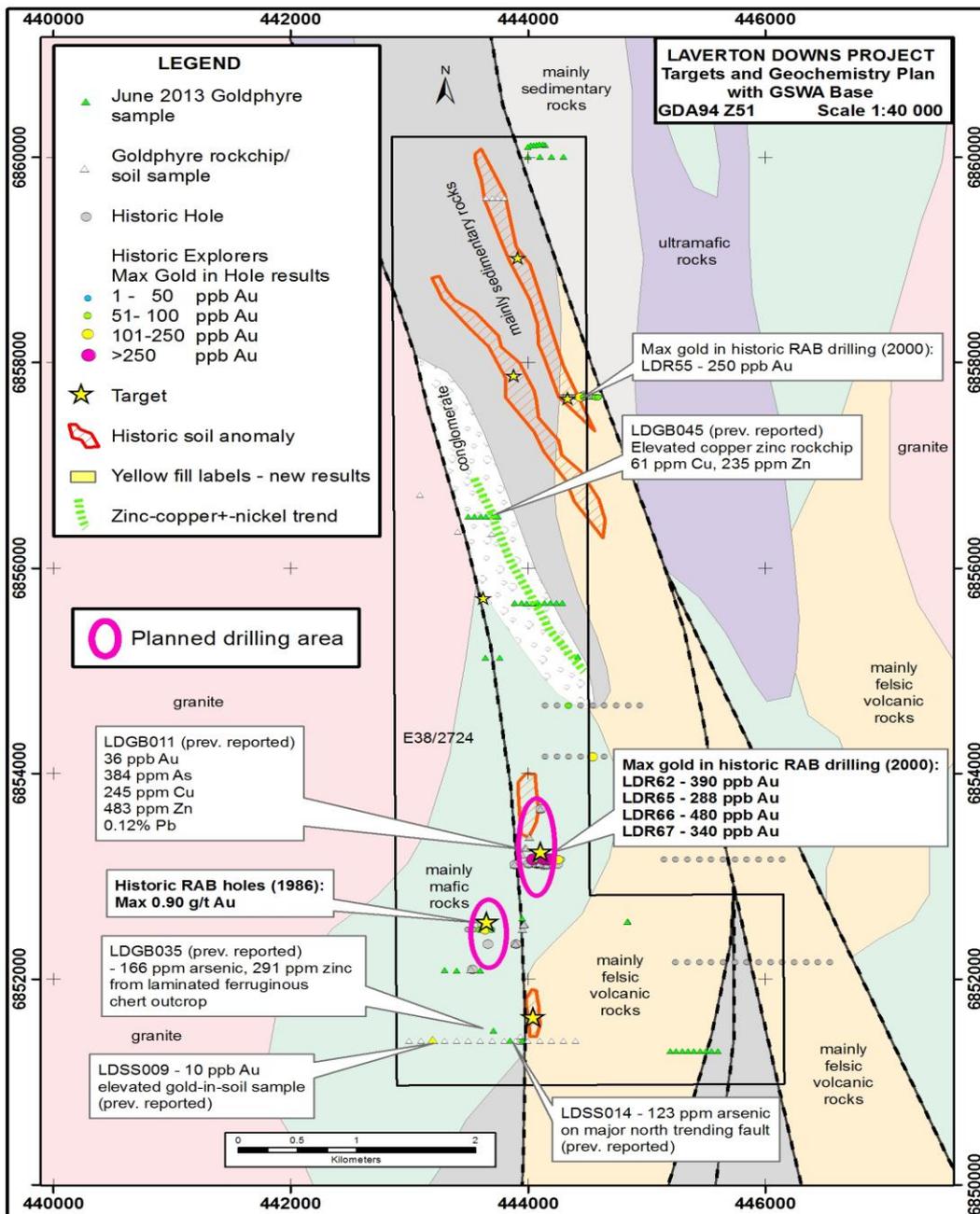


LAVERTON DOWNS PROJECT – 100% Goldphyre Resources Limited

RAB/AC (Air core) drilling (proposed 40 holes, 1,600m) is planned to target historic drill-hole gold anomalies and recent elevated Goldphyre basemetal geochemistry values at the Laverton Downs Project. The Laverton Downs Project (Figure 2) is located 15 kilometres north of Laverton and is considered to be a prospective gold/base metals property with historic drillhole gold anomalies and recent encouraging basemetal rockchip anomalism (Goldphyre ASX Release dated 17th May, 2013). AC drill method may be used subject to ground conditions.

Historic explorers have recorded RAB drillhole gold anomalies (0.9 g/t gold³) and one previous explorer (Delta Gold⁴) completed several short lines of Air Core drilling over some parts of the tenement which returned shallow gold anomalism with a maximum gold result of **4m @ 0.48 g/t gold** from 16m (LDR66).

Figure 2. Laverton Downs Project with planned drill areas



This 4m @ 0.48 g/t Au intercept is located on a drill line with three consecutive drillholes (approximately 30 metres apart) which returned +200 ppb gold intercepts. This historic line of drilling has not been investigated further and is open to the north, south and down dip (Goldphyre ASX Release dated 26th March 2013).

The elevated base metal values and gossanous zones on the project area are associated with felsic volcanic and ultramafic rocks and confirm basemetal exploration potential, particularly copper, zinc and lead.

³ A20641. Annual Technical Report. Laverton Downs Project. Exploration Licences 38/5,38/37,Prospecting Licences 38/457, 38/458, Mineral Claim 38/7984 for the period 1/1/86-31/12/86. Hillmin Gold Mines Pty Ltd. 1986

⁴A61250. Day, JC, 2000. Annual Technical Report. Laverton Downs (26/07/99-25/07/00). DOME Reference: M8961. Delta Report No. WA00 065. E38/506.

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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.

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.