



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 @ 2.0cps - \$1m

Board and Management:

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Projects:

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

Laverton Downs: gold, base metals

Gambier Lass: gold, base metals

Kilkenny: gold, base metals

Iguana: gold, base metals

Yamarna: gold, PGE, uranium

Mailman Hill: gold, base metals

MEDIA RELEASE/ASX ANNOUNCEMENT

HIGHLY ENCOURAGING SHALLOW GOLD INTERCEPTS FROM ONE METRE RESAMPLING INCLUDING 3m @ 10.17 g/t GOLD AT LAVERTON DOWNS PROJECT

HIGHLIGHTS

- Significant and high grade gold intercepts recorded from one metre sampling of recent encouraging composite intervals (December, 2013) at Laverton Downs drilling including:
 - 3m @ 10.17 g/t gold from 23m including 1m @ 27.2 g/t gold from 23m (LDRB025)
 - 2m @ 1.19 g/t gold from 34m (LDRB034)
 - 4m @ 0.89 g/t gold from 27m (LDRB030)
 - 1m @ 1.16 g/t gold from 23m (LDRB024)

FURTHER EXPLORATION PLANNED

Followup Rotary Air Blast (RAB) drilling planned at Laverton Downs to test +600 m corridor to north of shallow, significant gold intercepts (proposed total 38 holes for circa 2,000m)

LAVERTON DOWNS PROJECT – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX:GPH, Goldphyre or the Company) is pleased to announce encouraging one metre sample gold results from the recently completed RAB drilling program (42 holes, 2172 metres) at its 100% owned Laverton Downs Project, located 15 km north of Laverton. The Goldphyre drilling (Figure 1, Table 1-2, Appendix 1) targeted historic drill-hole gold anomalies, recent elevated Goldphyre basemetal geochemistry values and a prospective north trending structure. The Laverton Downs project is situated in the central part of the prospective Laverton Tectonic Zone which is host to several significant gold deposits¹.

Reconnaissance lines of holes at 40-80 metre hole centres were completed to the north and south of historic drill hole anomalies. All holes except for LDRB039 were drilled at -60° to the west (270° magnetic). The results are from one metre sampling of recent composite gold intervals (see ASX Announcement dated 13th December, 2013) received from the November, 2013 reconnaissance drilling program.

¹ Website references: www.anglogold.com, www.portergeo.com.au/database/mineinfo, www.regisresources.com.au



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

Table 1. Drill Status Table

Hole ID	Drill Type	Project	Holes	Meters
LDRB001-042	RAB	Laverton Downs	42	2172

Table 2. Laverton Downs Drill-Hole One Metre Results

Hole ID	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Interval		Width(m)	Gold (g/t)	Depth (m)
							From (m)	To(m)			
LDRB003	RAB	6852450	443580	479	60	270	23	24	1	0.50	31
LDRB015	RAB	6852590	443700	480	60	90	17	18	1	0.74	47
LDRB024	RAB	6853160	444000	481	60	270	23	24	1	1.16	50
LDRB025	RAB	6853160	444040	483	60	270	23	26	3	10.17	48
						incl.	23	24	1	27.18*	
							42	43	1	0.64	
LDRB030	RAB	6853160	444240	486	60	270	27	31	4	0.89	71
							38	39	1	1.33	
LDRB032	RAB	6853080	443880	475	60	270	20	21	1	0.45	64
LDRB034	RAB	6853080	443960	479	60	270	34	36	2	1.19	59
LDRB038	RAB	6853650	444130	484	60	270	41	45	4	0.59	52

*Fire Assay (FA50AAS) repeat results of 26.82 g/t gold and 26.20 g/t gold demonstrate good assay repeatability.

The one metre samples are very positive and have returned anomalous and high-grade gold intervals along with a best result of **3m @ 10.17 g/t gold from 23m (including 1m @ 27.2 g/t gold from 23m)** in LDRB025 (Figure 1, Table 2). The gold mineralisation in LDRB025 is interpreted to be associated with a strongly weathered, sheared mafic sequence with iron oxide staining. Other low grade and anomalous gold intervals appear to be associated with weathered, sheared mafic-ultramafic schistose rocks. An interpreted north trending shear zone lies adjacent to the high grade gold intercept in LDRB025.

The gold intercepts on the northernmost line of the Goldphyre drilling (6853160N line, Figure 1) are open at depth and to the north for over 600 metres. LDRB030 is located on the eastern end of the same drill line as LDRB025 (6853160N line) and recorded an encouraging broad, gold anomalous zone of 16m @ 0.40 g/t gold from 16m (at 0.10 g/t gold cut-off). This anomalous gold interval is open to the east and north.

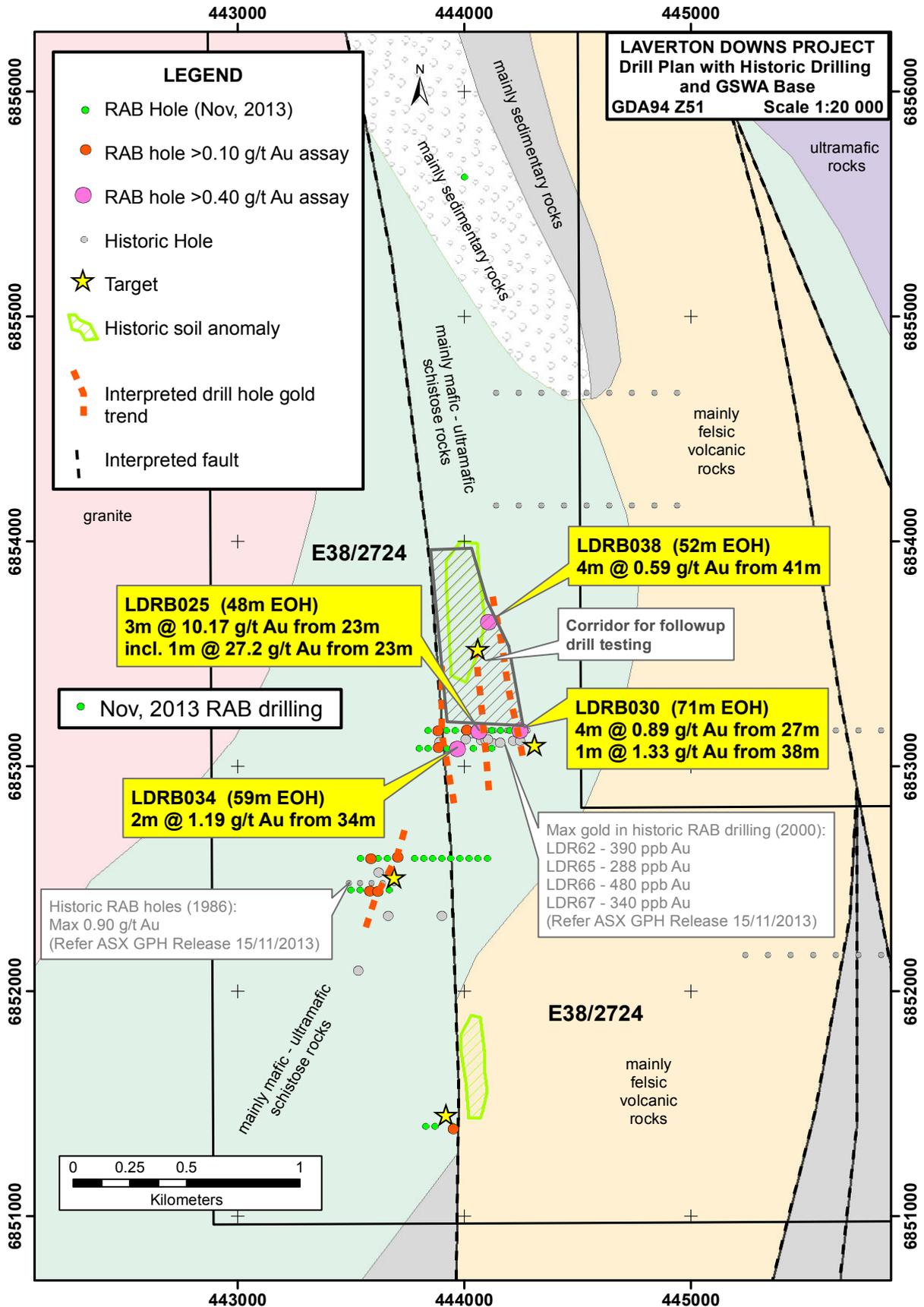
A single Goldphyre drill-hole, LDRB038, was completed approximately 500m north of LDRB025 and returned an encouraging gold intercept (one metre sampling) of 4m @ 0.59 g/t gold from 41m and this intercept remains open to the north, south and at depth. The corridor to be tested coincides with a previous explorers' +10 ppb gold auger anomaly to the west of LDRB038.

Goldphyre's Technical Director Brenton Siggs said 'The one metre results from the first pass drilling boosts the gold prospectivity at Laverton Downs. The shallow, high grade gold intercept in LDRB025 is open at depth and along trend to the north for over 600 metres. The followup drill testing along this corridor is a high priority and a great start for Goldphyre in 2014 as we focus on our exciting exploration opportunities at our Lake Wells and Laverton Downs projects'.

FURTHER EXPLORATION PLANNED

RAB drilling (proposed 38 holes, circa 2000m) is planned to commence at the Laverton Downs Project in the coming weeks.

Figure 1. Laverton Downs Project with One Metre Sample Results and planned drill area



Contact:

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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.

APPENDIX 1 – DRILL COLLAR DATA (All gold intercepts >0.40 g/t gold reported in Table 2)

Project	Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Hole Depth (m)
Laverton Downs	LDRB001	RAB	6852450	443500	475	60	270	65
	LDRB002	RAB	6852450	443540	478	60	270	43
	LDRB003	RAB	6852450	443580	479	60	270	31
	LDRB004	RAB	6852450	443620	478	60	270	33
	LDRB005	RAB	6852450	443668	476	60	270	34
	LDRB006	RAB	6852590	444102	481	60	90	56
	LDRB007	RAB	6852590	444060	482	60	90	59
	LDRB008	RAB	6852590	444020	483	60	90	53
	LDRB009	RAB	6852590	443980	480	60	90	20
	LDRB010	RAB	6852590	443940	480	60	90	74
	LDRB011	RAB	6852590	443900	479	60	90	50
	LDRB012	RAB	6852590	443860	478	60	90	65
	LDRB013	RAB	6852590	443820	479	60	90	50
	LDRB014	RAB	6852590	443780	480	60	90	47
	LDRB015	RAB	6852590	443700	480	60	90	47
	LDRB016	RAB	6852590	443660	480	60	90	53
	LDRB017	RAB	6852590	443620	480	60	90	40
	LDRB018	RAB	6852590	443580	479	60	90	70
	LDRB019	RAB	6852590	443542	478	60	90	65
	LDRB020	RAB	6853160	443840	479	60	270	39
	LDRB021	RAB	6853160	443880	479	60	270	58
	LDRB022	RAB	6853160	443920	481	60	270	49
	LDRB023	RAB	6853160	443960	483	60	270	44
	LDRB024	RAB	6853160	444000	481	60	270	50
	LDRB025	RAB	6853160	444040	483	60	270	48
	LDRB026	RAB	6853160	444080	485	60	270	41
	LDRB027	RAB	6853160	444120	492	60	270	41
	LDRB028	RAB	6853160	444160	488	60	270	54
	LDRB029	RAB	6853160	444200	488	60	270	70
	LDRB030	RAB	6853160	444240	486	60	270	71
	LDRB031	RAB	6853080	443840	475	60	270	58
	LDRB032	RAB	6853080	443880	475	60	270	64
	LDRB033	RAB	6853080	443920	478	60	270	58
	LDRB034	RAB	6853080	443960	479	60	270	59
	LDRB035	RAB	6853080	444040	480	60	270	54
	LDRB036	RAB	6853080	443800	478	60	270	33
	LDRB037	RAB	6853080	444120	484	60	270	59
	LDRB038	RAB	6853650	444130	484	60	270	52
	LDRB039	RAB	6855620	444000	491	90	0	32
	LDRB040	RAB	6851400	443870	479	60	270	58
	LDRB041	RAB	6851400	443950	480	60	270	69
	LDRB042	RAB	6851400	443830	479	60	270	56

APPENDIX 2 – REPORTING OF EXPLORATION RESULTS – JORC (2012) REQUIREMENTS

SECTION 1: SAMPLING TECHNIQUES AND DATA– LAVERTON DOWNS PROJECT

	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> LAVERTON DOWNS PROJECT - No geochemistry samples collected.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Rotary Air Blast (RAB) drilling completed by Kennedy Drilling. RAB blade and RAB hammer bit achieved hole diameter size of 104mm (4 ¼ inch).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery size and sample condition (dry, wet, moist) recorded. Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. Insufficient sample population to determine whether relationship exists between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logging carried by inspection of washed cuttings at time of drilling with end-of-hole (EOH) samples and any unusual lithologies collected in plastic chip trays for future reference.



	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No core drilling • One metre samples of were collected by PVC spear or aluminium scoop in pre-numbered calico bags. Sample weight 2.5 - 3 kg. Wet samples bagged separately in plastic bags prior to placing in plastic and/or polyweave bags for despatch to assay laboratory. Scoop used for wet sample collection. • All samples are pulverised utilising Essa LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • Field duplicates collected as part of QA/QC process which also involved the use of two STANDARD samples (supplied by ORE Pty Ltd, Melbourne) and one BLANK sample (supplied by ORE Pty Ltd, Melbourne).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The samples were collected for gold analysis and this analysis work was completed at MINAnalytical, Perth. Following the Sample Preparation outlined in the previous section above, samples were assayed with Lab Code FA50AAS method. This technique involves a 50g Fire Assay for gold with AAS finish. Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.40 g/t Au, no upper cut, 2m internal dilution. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • QA/QC procedures include certified Standard Sample(s), a Blank sample and a field duplicate submitted to the Assay Laboratory with the field samples as described above. The Ratio of Standards/ Blanks/Duplicates in the soil sampling program is 1 in approximately every 25 field samples. Internal laboratory standards are completed as a matter of course. • Sample data was captured in the field and data entry completed in the Company's Perth office. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy.

	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collars were surveyed by handheld Garmin 60 GPS with horizontal accuracy (Easting and Northing values) of +/-5m. Grid System – MGA94 Zone 51. Topographic elevation using published GSWA geological maps and hand held GPS with Z range +/-15m suitable for relatively flat terrain.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Hole spacing varied from 40m-80m spaced east-west drill traverses to followup along trend potential of historic gold-in-hole RAB drill anomalies and recent arsenic-zinc geochemistry anomalies. One metre samples collected from gold anomalous composite samples reported in GPH ASX Announcement dated 13th December, 2013.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> East-west drill traverses considered effective to intersect interpreted north to north north west striking structures and Archaean rock sequence.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples collected from the field delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed on this batch of samples.

Section 2: REPORTING OF EXPLORATION RESULTS – LAVERTON DOWNS PROJECT

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The LAVERTON DOWNS PROJECT, located 15 km north of Laverton, Western Australia consists of tenement: E38/2724. The tenement is held 100% by Goldphyre Resources Limited. There is no Native Title Claim registered in respect of the project tenure. Accordingly, there is no requirement for a Regional Standard Heritage Agreement to be signed. The tenement has an expiry date of 17/1/2018.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous shallow reconnaissance RAB drilling and auger sampling has been completed on much of the project area, with a focus on the northern portion. Companies that have completed previous exploration in the region include Delta Gold Ltd, CRA Exploration Pty Ltd and Ashton Gold (WA) Ltd.



Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Target is shear hosted gold mineralisation associated with the interpreted north north west trending Admiral Hill Shear. Other target types are Volcanic Hosted Massive Sulphide (VHMS) Cu-Zn mineralisation and ultramafic Ni hosted mineralisation.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • This is the first phase of drilling completed by Goldphyre Resources Limited. Collar information for the drill holes is included in Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Intercepts are reported as down-hole length (whole metres in the case of RAB, AC and RC drilling) and average metal or element intercept values > 0.40 g/t Au. • Higher grade values are included in the intercepts table and assay values > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes'. • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • All results are based on whole down-hole metres.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate summary diagrams with Scale and North Point shown is/are included in the accompanying report above.



Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">All gold (>0.40 g/t Au) values for the samples collected are displayed in table(s) included in the accompanying report above.
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none">Recent reconnaissance soil and rockchip sampling (GPH ASX Release 5th August, 2013, p7) has assisted the recent RAB drill targeting. Drill hole collars are annotated on a geological figure in the body of the report.
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">Based on results returned and Other Substantive Exploration data summarised above, the design of further RAB+-RC drill programs is justified.Diagram included in body of report.