



3rd July 2012

**MEDIA RELEASE/ASX ANNOUNCEMENT**

**GOLDPHYRE RESOURCES LIMITED RECEIVES FIRST RESULTS FROM REVERSE CIRCULATION DRILLING AT MAILMAN HILL PROJECT**

- Drill results received for 14 Reverse Circulation (RC) drill holes completed at the Iron Tank prospect, Mailman Hill Project
- Encouraging 4m composite broad gold anomalies up to 570 ppb Au at Iron Tank Prospect
- Results pending for 3 Reverse Circulation (RC) holes completed at the Venus Prospect

**MAILMAN HILL**

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

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that composite drill results for fourteen Mailman Hill Reverse Circulation (RC) drill-holes of seventeen holes completed have been received (Table 1 and Figure 1-2).

Table 1. 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	Pending
			<b>TOTAL</b>	<b>17</b>	

The RC drill program at the Iron Tank Prospect (Table 2) recorded additional broad, anomalous gold zones with a best result of 12 metres @ 366 ppb gold from 52 metres (including 4 metres @ 570 ppb gold from 56 metres). The composite gold results are of a similar order of magnitude to the broad gold anomaly (28m @ 0.50 g/t Au from 17m\*) in historic RC hole ITRC001 (Iron Tank Prospect), located in the western part of E37/990 (Figure 1). (\*Reference Jindalee Resources Limited ASX release dated 28 October 2004, Quarterly Report to Shareholders for 3 months ended 30 September 2004).

Gold anomalism was recorded in slightly weathered, iron oxide stained in part, sandstone and siltstone rock types with irregular silica and biotite alteration and minor quartz veining. Rare to minor very fine-grained pyrite was logged in eight of the fourteen holes completed.

Figure 1. Mailman Hill Project showing Iron Tank and Venus prospects

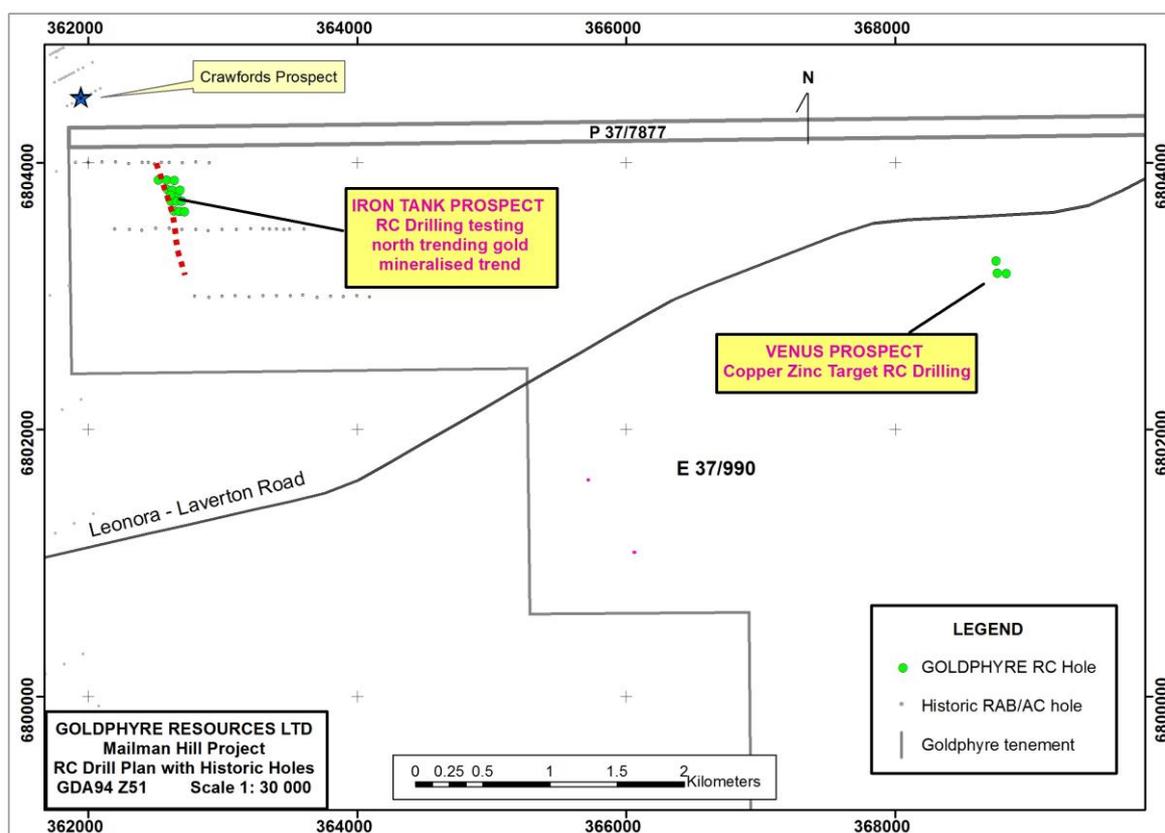


Table 2. Mailman Hill Gold Results Table

Hole	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width(m)	Gold (ppb)	Hole Depth(m)
					From (m)	To(m)			
MHRC001	6803795	362589	-60	270	24	28	4	100	68
MHRC002	6803753	362655	-60	270	20	40	20	186	83
				incl	36	40	4	407	
					48	60	12	233	
MHRC003	6803709	362613	-60	270	24	28	4	176	65
					44	48	4	129	
MHRC004	6803710	362654	-60	270	16	44	28	167	65
MHRC005	6803709	362694	-60	270	24	28	4	290	68
					52	64	12	366	
				incl	56	60	4	570	
MHRC008	6803629	362715	-60	270	44	48	4	136	71
					60	68	8	161	
MHRC009	6803790	362624	-60	270	20	40	20	209	62
MHRC012	6803866	362580	-60	270	16	36	20	158	62
MHRC013	6803865	362637	-60	270	84	86	2	119*	86
MHRC014	6803755	362611	-60	270	16	44	28	237	65
				incl	20	24	4	462	
								*End of hole intercept	

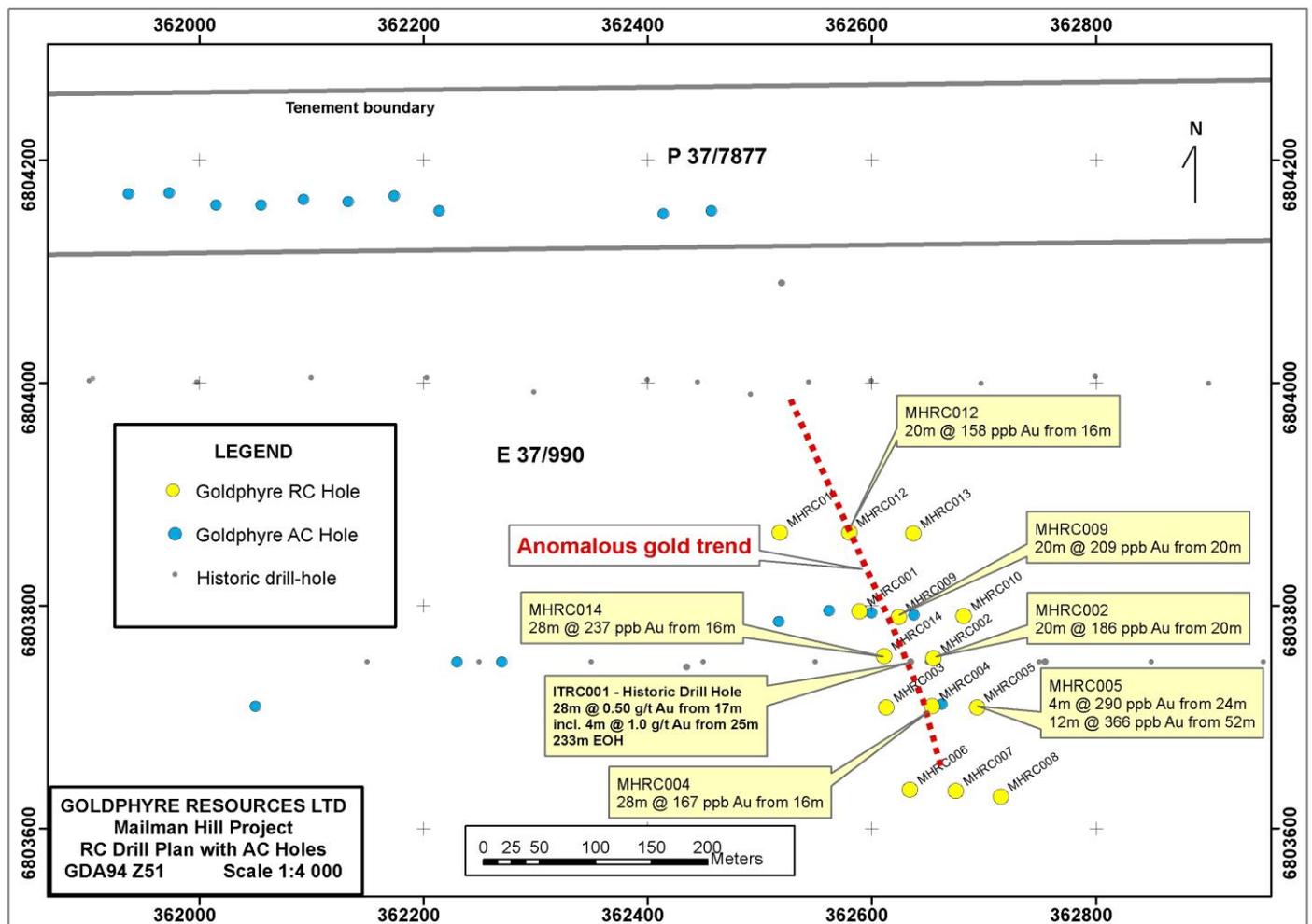
Datum: GDA94 Zone 51 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer.  
 Note: All composite samples (maximum 4m interval) were collected by scoop or spear from Reverse Circulation drill chips and delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with ICPMS Finish (FA40\_ICPMS).  
 (Detection Limit – 1ppb Au,Pt,Pd)

One metre split samples will be collected from the more significant composite sample intercepts in order to evaluate the distribution of gold values and geology. Further drill test planning will be based on a review of past and present geological and assay data, plus results of one metre split samples to be collected from the field.

Composite drill results are still outstanding for reconnaissance RC drilling completed at the Venus Prospect. The Venus Prospect 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\*).

Three holes (MHRC015-017) were drilled to test beneath the anomalous copper and zinc values encountered in the weathering profile of historic drill-holes. (\*Reference Goldstream Mining NL, Exploration Licence 37/264 Dingo Well Annual Report dated June 1995, page 22).

Figure 2. Mailman Hill Project showing Iron Tank RC Drilling



## 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.