

## COMPLETION OF AGREEMENT TO TRIPLE LAKE WELLS POTASH PROJECT AREA

Goldphyre Resources Limited (ASX: GPH) ("Goldphyre" or "the Company") is pleased to announce that it has completed the Sale and Split Commodity Agreement ("Agreement") with Lake Wells Exploration Pty Ltd, a company controlled by prospector Mark Creasy's investment vehicle Yandal Investments Pty Ltd (refer ASX announcement 2 December 2015).

Under the agreement with Lake Wells Exploration Pty Ltd ("LWE"), Goldphyre will acquire 100% of the potash rights on a large 1,000km<sup>2</sup> ground package held by LWE immediately adjacent to the Lake Wells Potash Project, which is located 500km north-east of Kalgoorlie in WA (see Figures 1 & 2).

This will triple the size of Goldphyre's exploration land-holding to over 1,500km<sup>2</sup>, and the total area of the Lake Wells playa, which hosts the previously discovered high-grade potash mineralisation, to approximately 200km<sup>2</sup>. Mr Creasy's investment vehicle will emerge with a 19.9% holding in the Company.

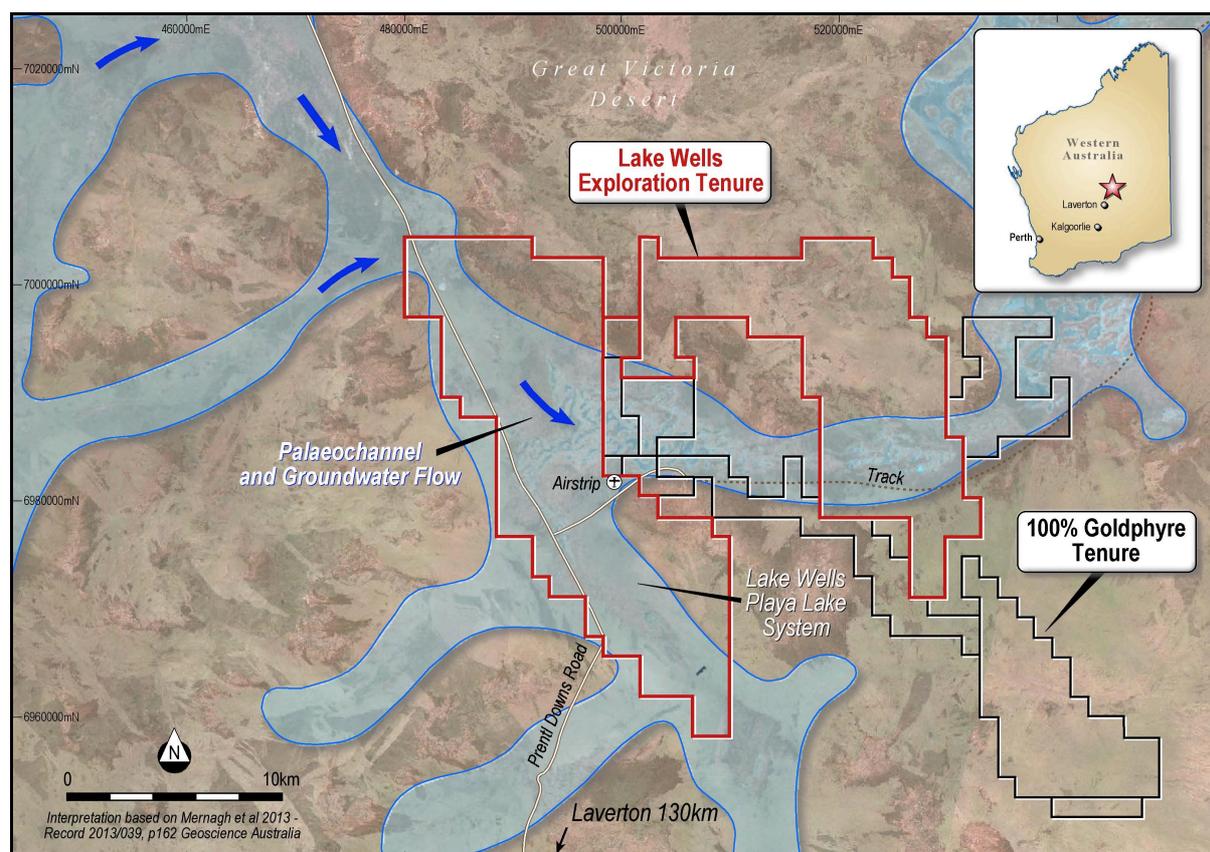


Figure 1: The Lake Wells Potash Project's footprint has been extended to over 200km<sup>2</sup> of lake surface area

Goldphyre will immediately commence a seismic program on the LWE ground with a view to incorporating these tenements in a maiden Exploration Target scheduled for release in February 2016. Goldphyre will then conduct a drilling program on its and the

LWE ground as part of its strategy to publish a maiden Inferred Resource during H1 2016.

Goldphyre has reported high-grade potash from **surface to depths of over 135m**, with 3 of 17 holes being effectively open ended at this depth, meaning that palaeovalley bedrock was not intersected<sup>1</sup>.

Goldphyre's Executive Chairman Matt Shackleton said, "We are actively exploring the depth and grade potential of the palaeovalley running through our project area, and the completion of this transaction, which increases our exploration area by 1,000km<sup>2</sup>, opens up the potential to increase the 'strike' of the palaeovalley significantly."

The Company will now move to satisfying the balance of the terms and conditions of the Agreement, including issuing the Consideration Securities within six months of today's completion date.

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Figure 2: The Lake Wells Potash Project, ideally located to potential end-users

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*Refer to ASX announcement 26 August 2015 'Lake Wells Potash Drilling Results'. That announcement contains the relevant statements, data and consents referred to in this announcement. Apart from that which is disclosed in this document, and in the ASX announcement 15 October 2015 'Quarterly Activities Report', Goldphyre Resources Limited, its directors, officers and agents, are not aware of any new information that materially affects the information contained in the 26 August 2015 announcement.*