

3<sup>rd</sup> May 2012

MEDIA RESLEASE/ASX ANNOUNCEMENT

## GOLDPHYRE RESOURCES LIMITED DRILLING UNDERWAY AT LAKE WELLS PROJECT

- Rotary Air Blast (RAB) /Air Core (AC) drill program underway at Lake Wells project

### LAKE WELLS PROJECT

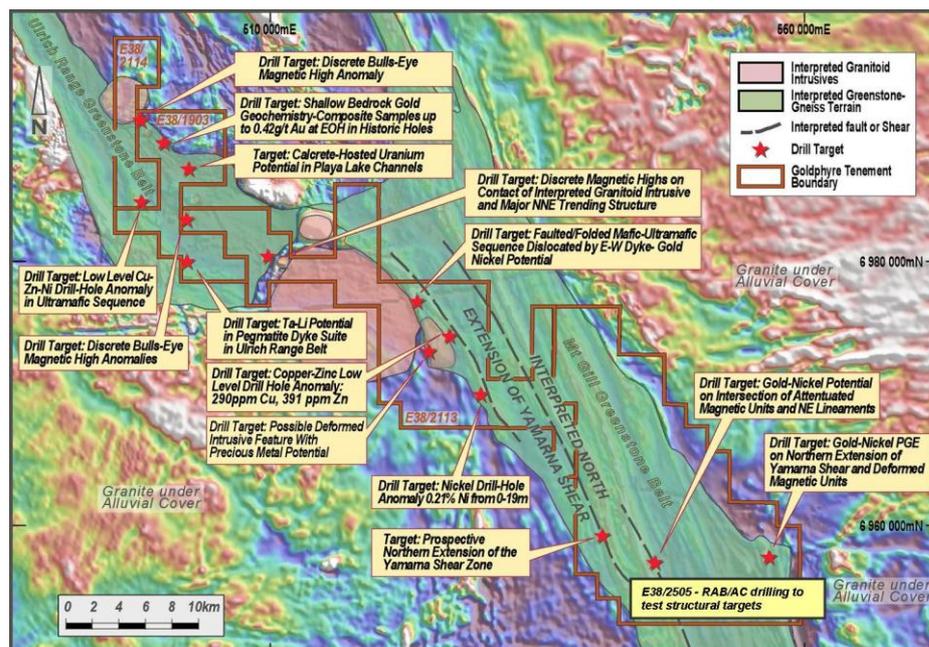
**E38/1903, E38/2113, E38/2114 and E38/2505 – 100% Goldphyre Resources Limited**

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that RAB/AC drilling has commenced on the Lake Wells project.

The regional RAB/AC reconnaissance drill program on E38/2505 which is now underway consists of 96 holes for an estimated 2,880m (of which 28 have been completed). The drill testing is designed to target major structural features including the interpreted northern extension of the Yamarna Shear and the dislocated Mount Gill Greenstone Belt, interpreted by aeromagnetics to consist of mafic/ultramafic/banded iron formation (BIF) units. Preliminary field reports indicate a variety of lithologies recorded in the drilling; including mafic, ultramafic, gneissic and granitic rock types.

A further 9 hole AC drill program (LGAC001-009, for a total of 381m) has been completed on the western Lake Wells tenement E38/1903 and 105 composite samples have been despatched to Kalgoorlie for assaying.

Assay results from these drill programs shall be released to the market when available.



**Figure 1. Lake Wells project with aeromagnetics base showing eastern drill targets on E38/2505**

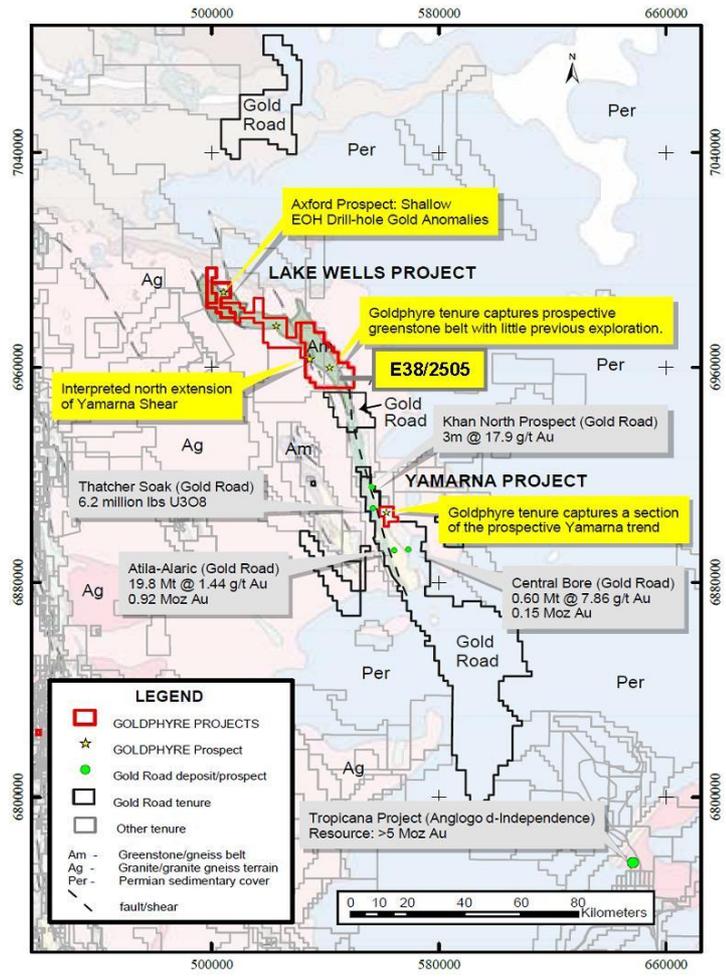
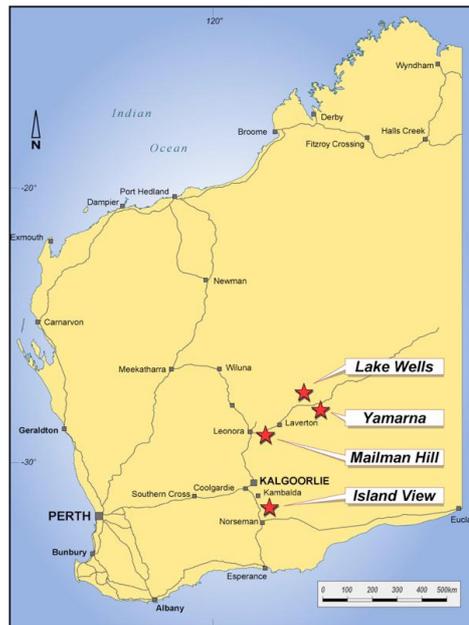


Figure 2. Lake Wells-Yamarna Region showing Goldphyre project areas and targets.

## ABOUT GOLDPHYRE RESOURCES LIMITED

Goldphyre 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.

### FOR FURTHER INFORMATION, PLEASE 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 and 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.