

**Goldphyre Resources Limited**

ACN: 149 390 394

ASX: GPH

Shares on Issue: 26,732,010

Total Shares Quoted on ASX: 18,232,010

Unlisted Options on Issue: 20,389,800

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**Projects:**

**Lake Wells:** gold, nickel, base metals, PGM, uranium

**Yamarna:** gold, PGM, uranium

**Mailman Hill:** gold, base metals

**Island View:** gold, base metals



*“A new company targeting overlooked and underexplored greenstone belts in the Eastern Goldfields of Western Australia”*

**FURTHER SIGNIFICANT AND BROAD GOLD INTERCEPTS INCLUDING A HIGH GRADE INTERCEPT OF 1m @ 10.63 g/t GOLD AT THE AXFORD PROSPECT, LAKE WELLS PROJECT**

**HIGHLIGHTS**

- Exciting high-grade and significant gold intercepts recorded from the first eight holes with four metre composite and one metre split results from recent Reverse Circulation (RC) drilling at the Axford Prospect
- High grade and significant intercepts remain open along trend and at depth and include:
  - 10m @ 1.55 g/t Au (LGRC015) incl. 1m @ 10.63 g/t Au
  - 48m @ 0.51 g/t Au (LGRC020) incl. 4m @ 2.70 g/t Au and 4m @ 1.55 g/t Au
  - 4m @ 2.26 g/t Au (LGRC017)
  - 4m @ 2.03 g/t Au (LGRC013)
- Other encouraging anomalous results in RC drilling
- Petrological studies reveal gold is associated with silica-pyrite alteration
- Further composite results from remaining RC holes and AC drill program pending

**LAKE WELLS PROJECT – AXFORD PROSPECT**

**E38/1903 – 100% Goldphyre Resources Limited**

Goldphyre Resources Limited (ASX: GPH, Goldphyre) is pleased to announce further high-grade and significant composite (nominal 4m) and split (1m) drill results. The latest results (Holes LGRC013-LGRC020) have been received from recent Reverse Circulation (RC) drilling at the Axford Prospect in the western part of the Lake Wells Project (Table 1, Figure 1).

Results for the remaining five RC holes LGRC021-LGRC025 and all holes from the Air Core (AC) program completed Monday, 10<sup>th</sup> December, 2012 are pending.

**Table 1. Lake Wells - RC and AC Results Summary**

Hole ID	Drill Type	Prospect	Holes
LGRC013-025	RC	Axford	13
LGAC108-137	AC	Axford	31
		<b>TOTAL</b>	<b>44</b>

RC drilling (LGRC013-LGRC025) tested beneath shallow, historic drill-hole gold anomalies and significant gold intercepts from August, 2012 RC and AC drilling at the Axford Prospect.

A number of significant and broad gold anomalous intercepts were recorded with a best result from this first batch of assays of **10m @ 1.55 g/t Au from 114m to 124m** in LGRC015 (Table 2, Figure 1 & 2). This intercept included high-grade assay of **1m @ 10.63 g/t Au** from 121m which demonstrates continuity of the subvertical high-grade gold zone reported in LGRC011.

Encouraging anomalous and significant gold intercepts were recorded in all holes received in this assay batch.

The majority of significant intercepts are 4m composite assays and the corresponding 1m split samples have been collected from the field and are currently in transit to the assay laboratory. Of particular interest is the broad gold anomalous zone of **48m @ 0.52 g/t Au** from 116m recorded in LGRC020 when a 0.10 g/t Au cut-off (with a maximum two composite samples <0.10 g/t Au as internal dilution) is applied. Although drill coverage is still limited at Axford and it is probable LGRC020 has intersected a mineralised zone at a shallow angle, recording +1 g/t Au intercepts in a broader +0.50 g/t envelope is very encouraging.

An interpretive petrological study (Mason, 2012<sup>1</sup>) has revealed the high-grade gold mineralisation in the recently drilled hole LGRC011 is hosted by a tonalite porphyry with quartz-mica-pyrite-chlorite alteration. Gold is present as native grains (Figure 3) and tiny inclusions in pyrite. Field observations indicate similar alteration in the high-grade intercept in LGRC015. The latest RC drilling is very encouraging as this work has revealed additional zones of broad widths of silica-chlorite-pyrite-hematite alteration in a host rock capable of large mineralised systems in other regions of the Eastern Goldfields.

This followup drilling campaign has tested the strike potential of the high-grade zone in LGRC011 and LGRC015 to the north and results are pending. The high grade and significant gold zones in Figure 2 are interpreted to be open to the north, south and at depth.

Goldphyre's Technical Director Brenton Siggs said "further high-grade and significant gold intercepts in an area with relatively little previous exploration, along with encouraging alteration zones in a porphyry host and positive petrological data is a great boost for the Axford Prospect and the Lake Wells Project in general."

**Table 2. Lake Wells - RC and AC Drill-Hole Results (1m Split samples)**

Hole	Hole Type	Northing (m)	Easting (m)	Dip	Azimuth	Interval		Width (m)	Gold (g/t)	Hole Depth (m)
						From (m)	To (m)			
LGRC013	RC	6989115	501578	-60	270	18	19	1	1.26*	114
						20	24	4	0.32	
						69	72	3	1.16*	
						92	96	4	2.03*	
						96	97	1	0.37*	
LGRC014	RC	6989115	501617	-60	270	48	56	8	0.37	168
						155	156	1	0.41*	

LGRC015	RC	6989121	501492	-60	90	36	40	4	0.29	168
						<b>40</b>	<b>44</b>	<b>4</b>	<b>1.24</b>	
						48	52	4	0.36	
						84	88	4	0.32	
						110	113	3	0.35*	
						<b>114</b>	<b>124</b>	<b>10</b>	<b>1.55*</b>	
					incl.	<b>117</b>	<b>118</b>	<b>1</b>	<b>1.31*</b>	
					incl.	<b>121</b>	<b>122</b>	<b>1</b>	<b>10.63*</b>	
						144	152	8	0.67	
						164	168	4**	0.67	
LGRC016	RC	6989115	501446	-60	90	96	100	4	0.74	120
LGRC017	RC	6989075	501575	-60	270	<b>68</b>	<b>72</b>	<b>4</b>	<b>2.26</b>	144
						76	80	4	0.58	
						<b>88</b>	<b>92</b>	<b>4</b>	<b>1.32</b>	
						128	136	8	0.51	
LGRC018	RC	6989075	501615	-60	270	148	152	4	0.32	168
LGRC019	RC	6989155	501570	-60	270	52	56	4	0.35	114
LGRC020	RC	6989155	501477	-60	90	<b>116</b>	<b>120</b>	<b>4</b>	<b>2.70</b>	168
						124	132	8	0.95	
					incl.	<b>124</b>	<b>128</b>	<b>4</b>	<b>1.55</b>	
						128	132	4	0.34	
						140	148	8	0.36	

\* 4m composite sample except where denoted

\*\* EOH composite sample

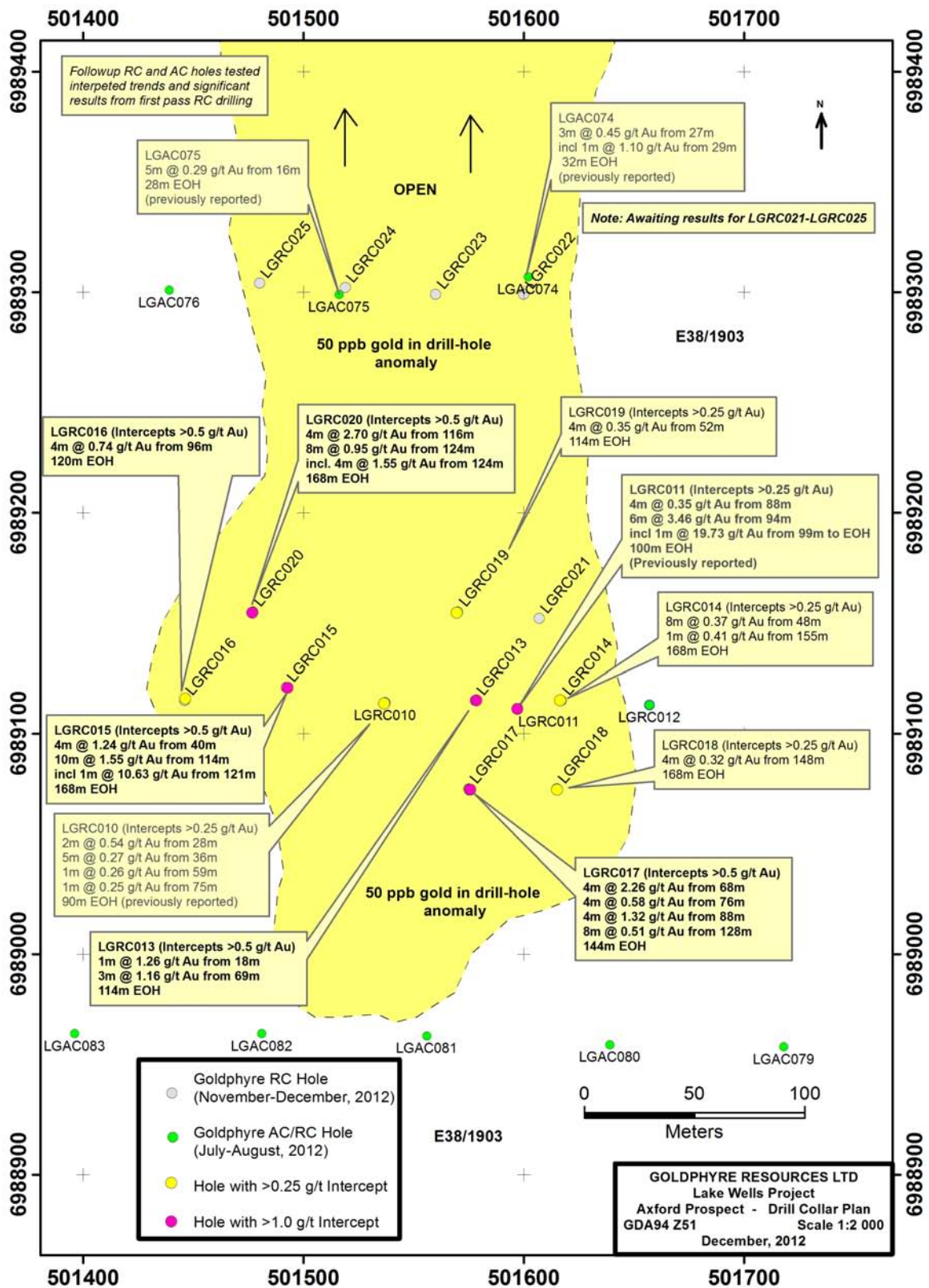
Datum: GDA94 Zone 51 Co-ordinate system with collar pickup by hand-held GPS Garmin 60, Hole Inclination by clinometer and azimuth by compass.

Note: 1m RC split intercepts calculated with 0.20 g/t Au lower cut, no upper cut and maximum 2m internal dilution. 1m RC split samples were collected by rig-mounted rotary splitter directly off rig at time of drilling and nominal 4m RC composite samples were collected by PVC spear or scoop. Samples delivered to Bureau Veritas Kalassay Lab, Kalgoorlie for 40g Fire Assay Digest with ICPMS Finish (FA40\_ICPMS). (Detection Limit – 1ppb Au)

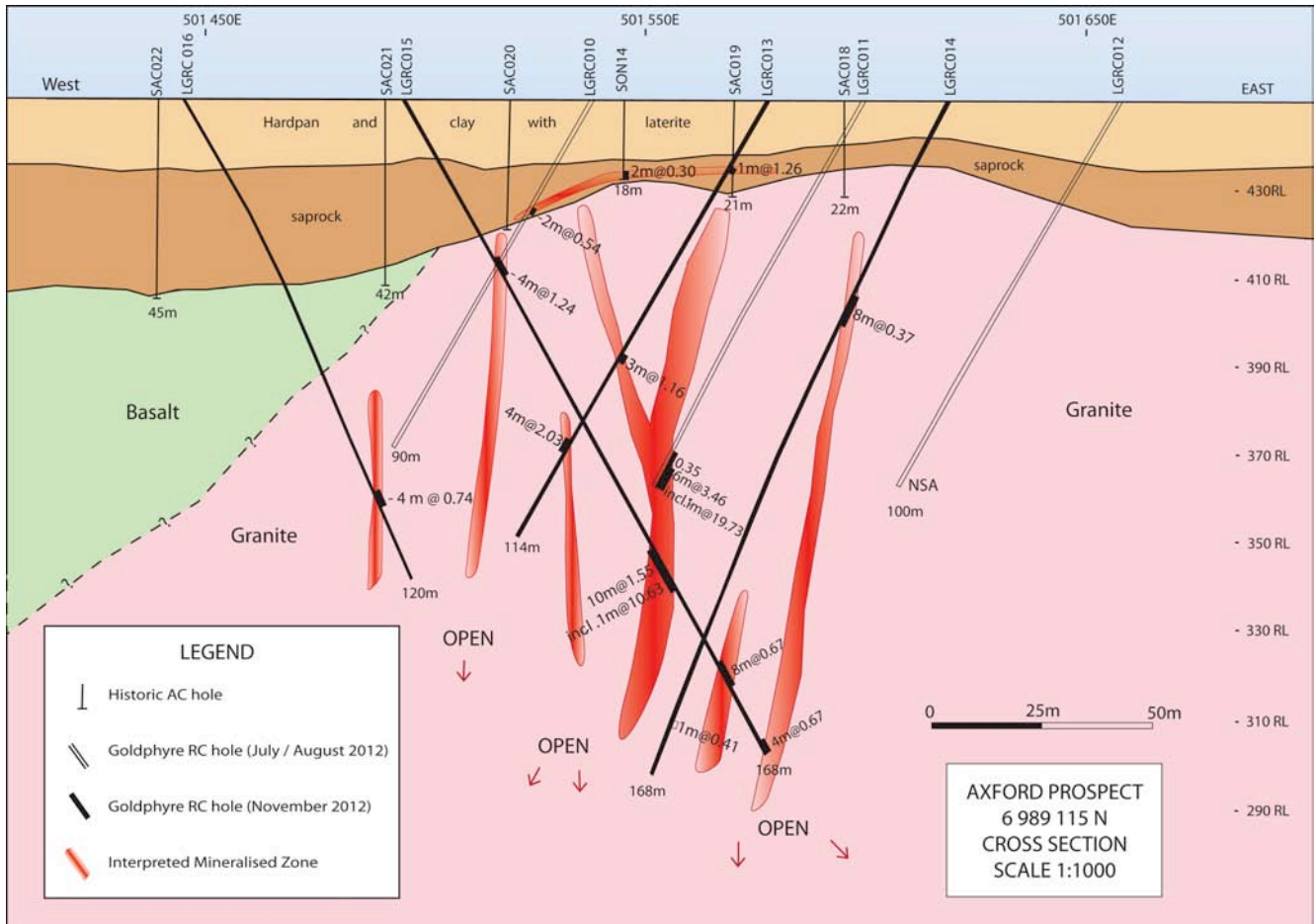
The latest RC holes drilled were completed on four ‘fences.’ Three fences straddled the high-grade gold intercept in LGRC011 and the fourth fence was drilled to the north, over gold anomalies reported in consecutive AC drill holes (LGAC074 and LGAC075). The fourth fence of RC holes is located 200 metres north of the high-grade gold intercept in LGRC011 and LGRC015.

<sup>1</sup> Reference : Mason, D G, 2012. Petrographic Descriptions For Drill Chip Rock Samples from the Axford Gold Prospect. Report #3879.

Figure 1. Lake Wells WEST Area (E38/1903) Drill Collar Plan

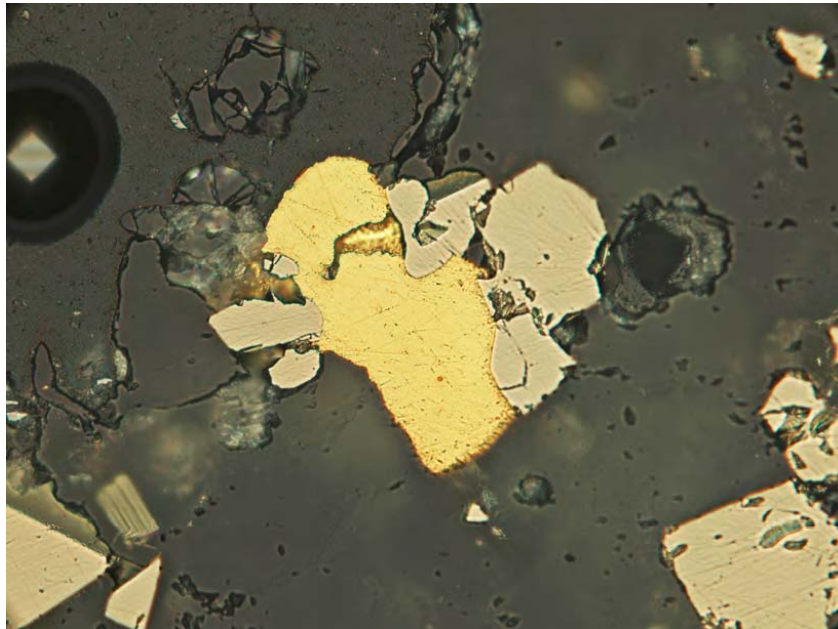


**Figure 2. Axford Prospect 6989115N Cross Section**





**Figure 3. Photomicrograph of native gold from LGRC011, 99-100m (Mason, 2012)**



Yellow gold grain in centre of photo approx 0.2mm long

**Figure 4. RC Drilling scene at the Axford Prospect**



The AC drill program was shortened due to limited salt lake access and rig suitability however all high priority RC and AC drill-holes were completed in this program.

Follow-up deeper drilling and additional scout AC drilling with a salt-lake accessible drill rig will be proposed for the 2013 field season following the receipt of all outstanding assay results and geological interpretive and targeting studies.

**Brenton Siggs**

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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**

This announcement may contain 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.