



13th July 2012

MEDIA RELEASE/ASX ANNOUNCEMENT

GOLDPHYRE RESOURCES LIMITED TO COMMENCE DRILLING AT LAKE WELLS PROJECT

- Reverse Circulation (RC) and Air Core (AC) drilling to commence Monday, 16th July 2012 (Proposed 76 holes for 3,200m)
- High priority drill targets at the Axford Prospect and Yilly Area
- Shallow, historic end-of-hole (EOH) gold anomalies up to 420 ppb gold to be tested along trend and at depth

LAKE WELLS PROJECT

E38/1903, E38/2113 – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that RC and AC drilling (Combined proposed program of 76 holes for 3,200m) is to commence Monday, 16th July, 2012 on the Axford Prospect at the Lake Wells project (Figure 1).

A track-mounted drill rig has been secured to test exciting shallow, historic drill-hole gold anomalies at the Axford prospect with a combination of RC and AC drilling. Historic gold anomalism (Drill-holes SDNI 4, 2m @ 0.30 g/t Au from 16m to EOH and SAC038, 3m @ 0.42 g/t Au from 21m to EOH) have never been followed up adequately at depth or along strike and no Reverse Circulation (RC) drilling has been completed on the project area (Figure 2).

Recent gold-in-hole anomalies generated by Goldphyre Resources Limited (including the Yilly Area) will also be tested in this drilling campaign (Table 1, Figure 2).

Table 1. Lake Wells CENTRAL Area - Elevated Results Table.

Hole	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width (m)	Gold (ppb)	Hole Depth (m)
					From (m)	To (m)			
LGAC001	6988140	505570	-90	-	4	16	12	73	40
					32	36	4	129	
LGAC004	6989208	505297	-90	-	28	32	4	70	52
LGAC052	6980680	510408	-90	-	4	8	4	124	23

Datum: GDA94 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 Air-core 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)

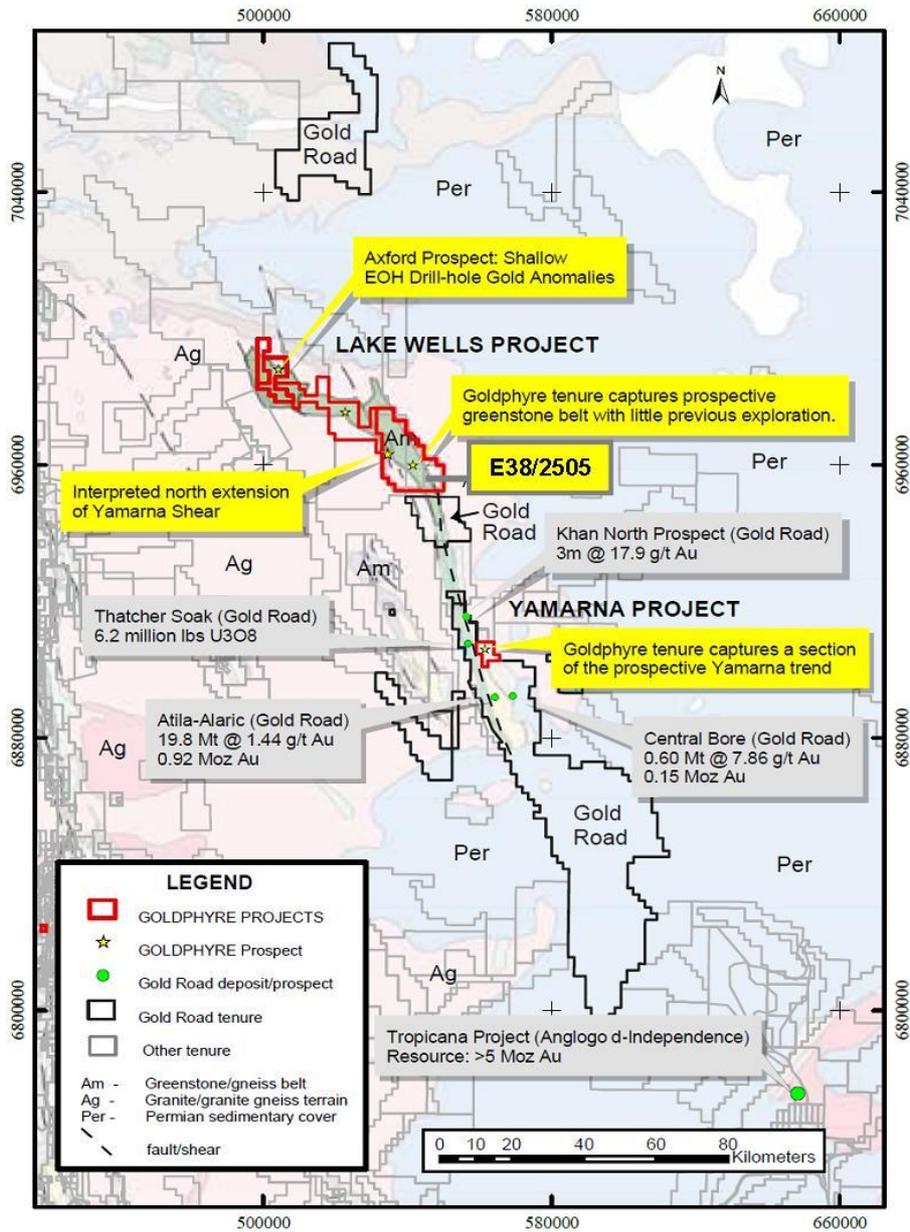


Figure 1. Lake Wells-Yamarna Region showing Goldphyre project areas and targets.

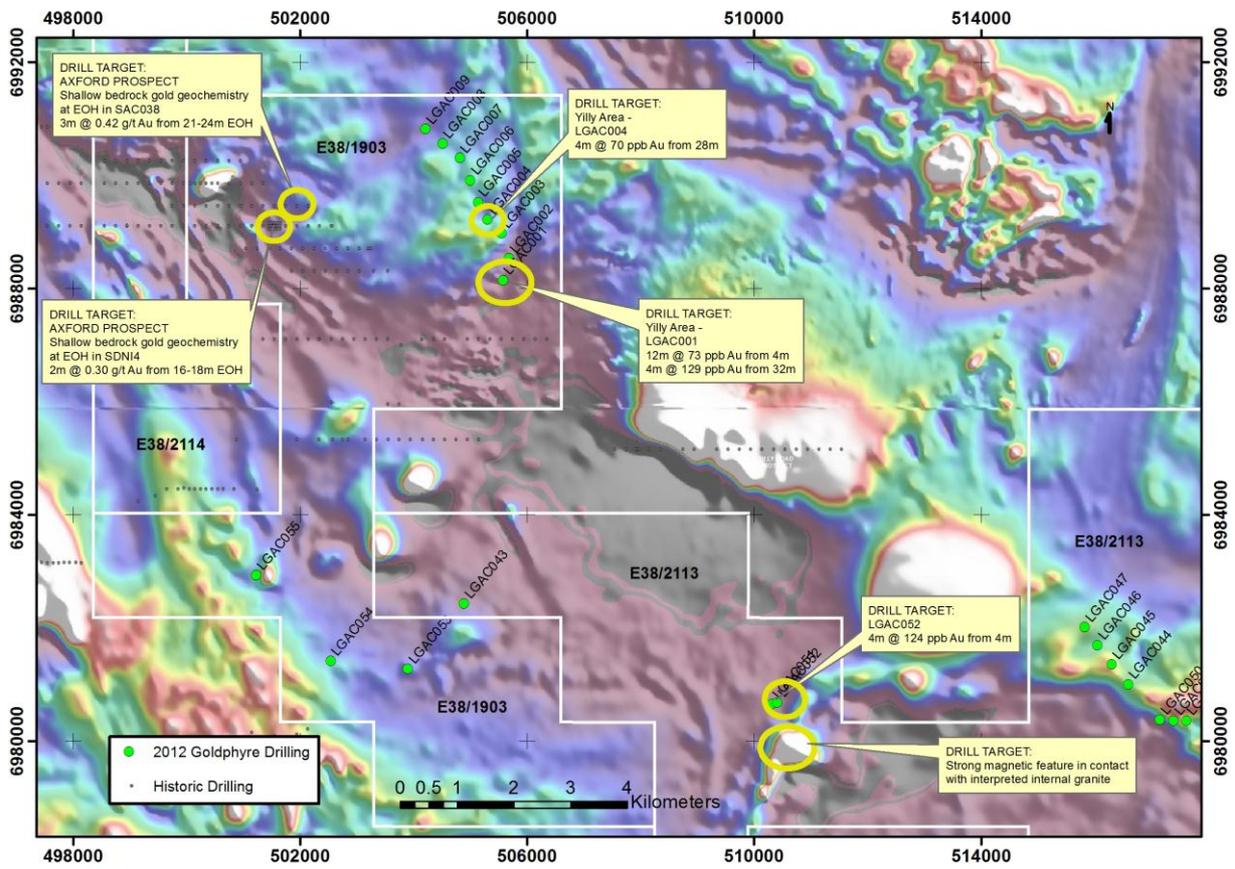


Figure 2. Lake Wells CENTRAL Area (E38/1903, E38/2113) Drill Collar Plan and targets with TMI Magnetics basemap.

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.