



7 th March 2012

MEDIA RELEASE/ASX ANNOUNCEMENT

GOLDPHYRE RESOURCES LIMITED COMPLETES AIR CORE DRILLING AT MAILMAN HILL PROJECT

- Shallow Air core (AC) drill program completed at Iron Tank Prospect, Mailman Hill Project (17 holes, 670m)**
- End-of-hole gold anomalism recorded**
- Further RC drilling planned**

MAILMAN HILL

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

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that an Air Core (AC) drilling program has been completed at the Iron Tank Prospect at the Mailman Hill Project, 25 kilometres east of Leonora (Figure 1).

The AC drill program (18 holes for 670m) consisted of a first stage program designed to test the southern trend of the neighbouring explorers' gold prospect (Crawford's Prospect) and test along strike of 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 2). (*Reference Jindalee Resources Limited ASX release dated 28 October 2004, Quarterly Report to Shareholders for 3 months ended 30 September 2004).

The program was reduced by two holes due to the very hard ground encountered by the small AC rig at the Iron Tank Prospect. The intersection in hole ITRC001 still requires priority followup testing with a larger RC rig.

Composite assay results have been received with a best intercept of 4m @ 276 ppb Au from 44m in MHAC016 (Table 1). Although considered low tenor, the composite gold results are encouraging in that end-of-hole (EOH) intercepts were recorded in MHAC011, MHAC012 and MHAC015. Coincident arsenic anomalism was also recorded in EOH intercepts in MHAC012 (209 ppm As) and MHAC015 (153ppm As). Arsenic is considered to be an important pathfinder element in the Eastern Goldfields.

Drilling revealed a shallow weathered sandstone and siltstone sequence with minor hematite+magnetite alteration.

An RC drilling rig is planned to followup AC gold anomalies and test along strike and downdip of the historic intersection in ITRC001 in April, 2012.

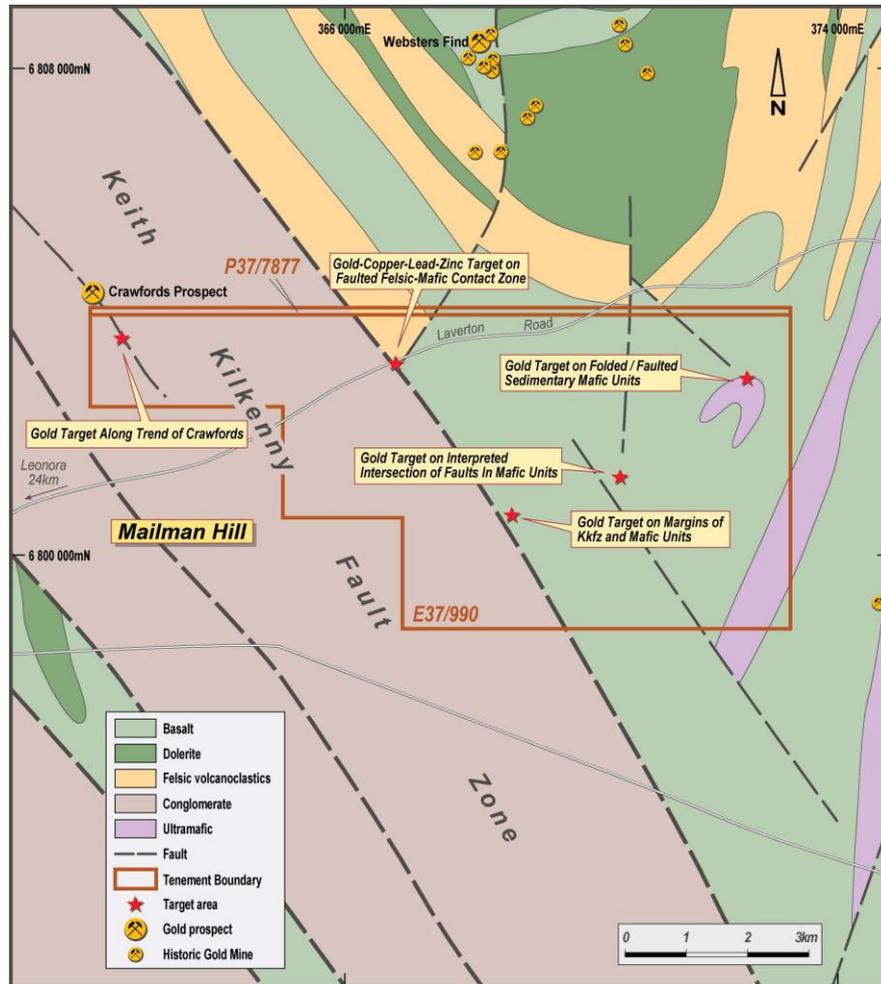


Figure 1. Mailman Hill Project showing targets including along trend of the Crawford's prospect

Table 1. Mailman Hill - Anomalous Gold Results

Hole	Northing(m)	Easting(m)	Dip	Azimuth	Interval		Width(m)	Gold (ppb)	Hole Depth(m)	Comments
					From (m)	To (m)				
MHAC007	6804168	362174	-60	270	4	8	4	218	36	
MHAC011	6803792	362638	-90	-	20	28	8	208	28	Anomalous gold intercept at end of hole
MHAC012	6803794	362600	-90	-	16	19	3	155	19	Anomalous gold intercept at end of hole
MHAC015	6803712	362663	-90	-	16	17	1	135	17	Anomalous gold intercept at end of hole
MHAC016	6803750	362270	-90	-	32	36	4	147	64	
MHAC016	6803750	362270	-90	-	40	44	4	276	64	

Datum: GDA94 Co-ordinate system

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)

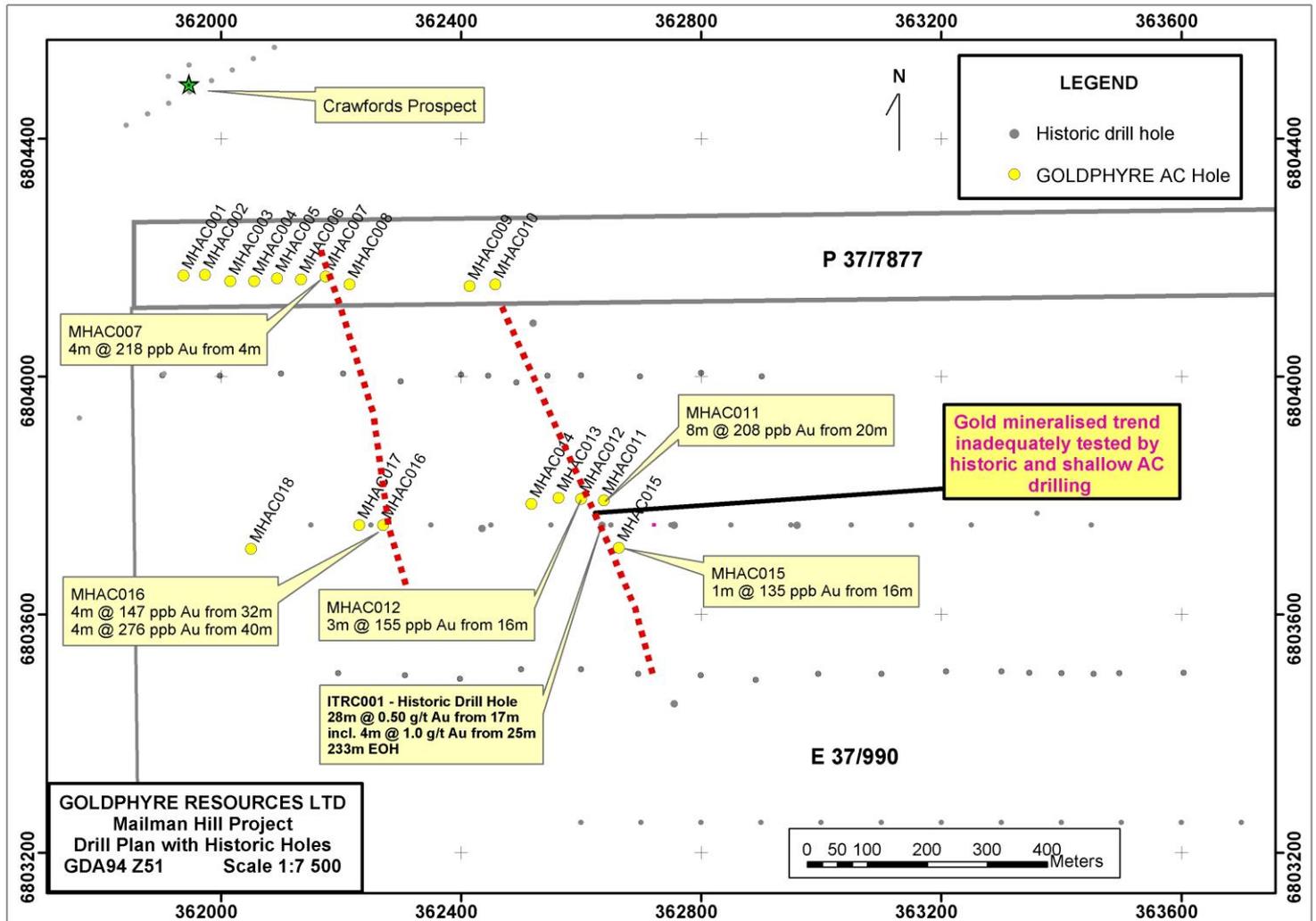


Figure 2. Mailman Hill AC Drill Hole Plan

CONTACT:

Ron Punch
 Executive Chairman
 Goldphyre Resources Limited
 Tel: +61 8 9389 2111

MEDIA CONTACT:

Colin Hay
 Professional Public Relations
 Tel: +61 8 9388 0944 / 0404 683 355
 Email: colin.hay@ppr.com.au

www.goldphyreresources.com.au

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.