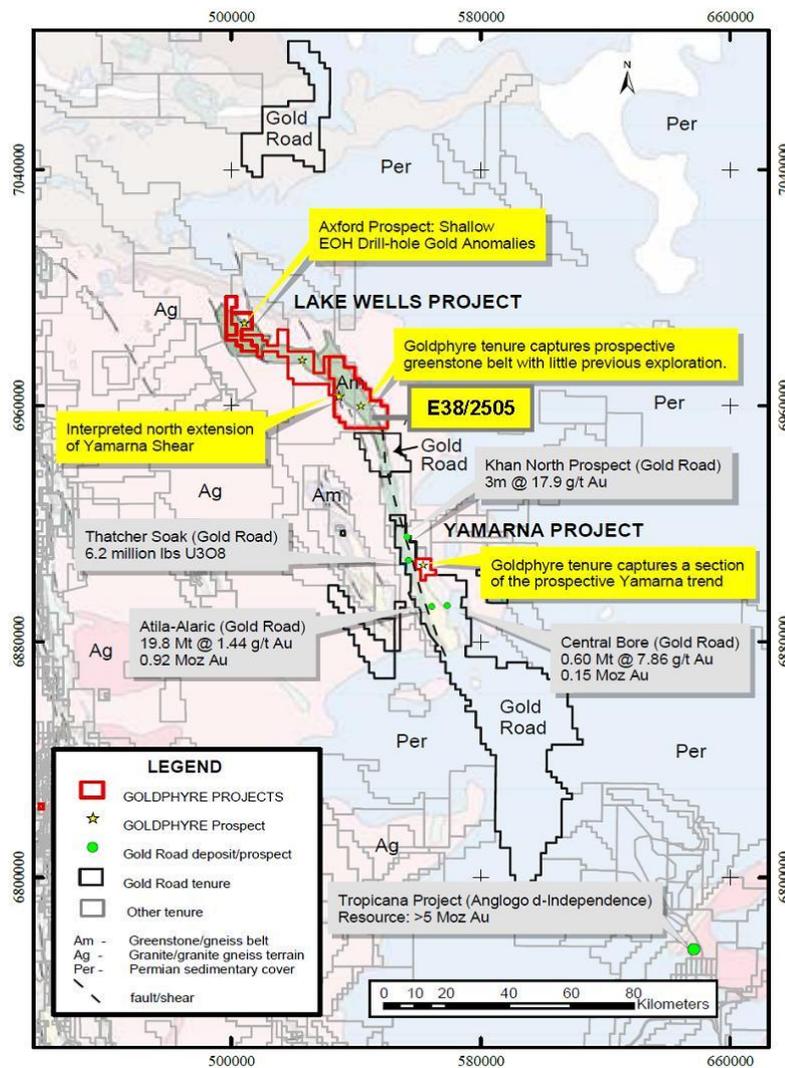


15<sup>th</sup> August 2012

MEDIA RELEASE/ASX ANNOUNCEMENT

## GOLDPHYRE RESOURCES LIMITED COMPLETES REVERSE CIRCULATION AND AIR CORE DRILLING AT LAKE WELLS PROJECT

- Reverse Circulation (RC) and Air Core (AC) drill program completed at the Axford and Yilly Prospects, Lake Wells Project (64 holes totalling 3,337m)
- Historic and recently generated gold, base-metal and aeromagnetic targets tested
- Results pending



## LAKE WELLS

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

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that a combined Reverse Circulation (RC) and Air Core (AC) drilling program was completed on 11<sup>th</sup> August, 2012 on the Axford and Yilly prospects at the Lake Wells Project, 106 kilometres north of Laverton, Western Australia (Table 1 and Figure 1). An aeromagnetic ‘bulls-eye’ target was also tested with AC drilling.

**Table 1. Lake Wells Drill Status Table**

Hole_ID	Drill_Type	Prospect	Holes	Metres
LGRC001-012	RC	Axford	12	1,078
LGAC056-107	AC	Yilly, Reconnaissance	52	2,259
		<b>TOTAL</b>	<b>64</b>	<b>3,337</b>

A track-mounted drill rig completed twelve RC holes and fifty two AC holes in the program.

The RC drilling tested beneath shallow, historic drill-hole gold anomalies and elevated base-metal values at the Axford Prospect. Up until this drilling program, gold anomalism in historic drill holes has never been followed up adequately at depth or along strike and no historic RC drilling had been completed on the project area (Figure 1). The historic holes with gold anomalism include drill-holes SDNI 4, 2m @ 0.30 g/t Au from 16m to End-of-Hole (EOH) and SAC038, 3m @ 0.42 g/t Au from 21m to EOH.

The AC drilling tested interpreted trends in the Axford prospect area and also tested a sand-covered, discrete aeromagnetic ‘bulls-eye’ anomaly. Additional AC drilling tested around recent Goldphyre AC drill-hole gold anomalies generated in the Yilly Area.

From the 64 holes completed at Lake Wells, only composite drill results for the first five RC holes have been received and previously reported (1 August 2012). These results included an encouraging intercept of **4m @ 1.58 g/t Au (or 1,575 ppb Au) from 40m in LGRC003** which is considered to be very significant in this underexplored region. One metre RC split samples from this LGRC003 intercept have been collected and submitted to the assay laboratory.

Composite RC and AC sample results for the remaining holes are expected in the following weeks.

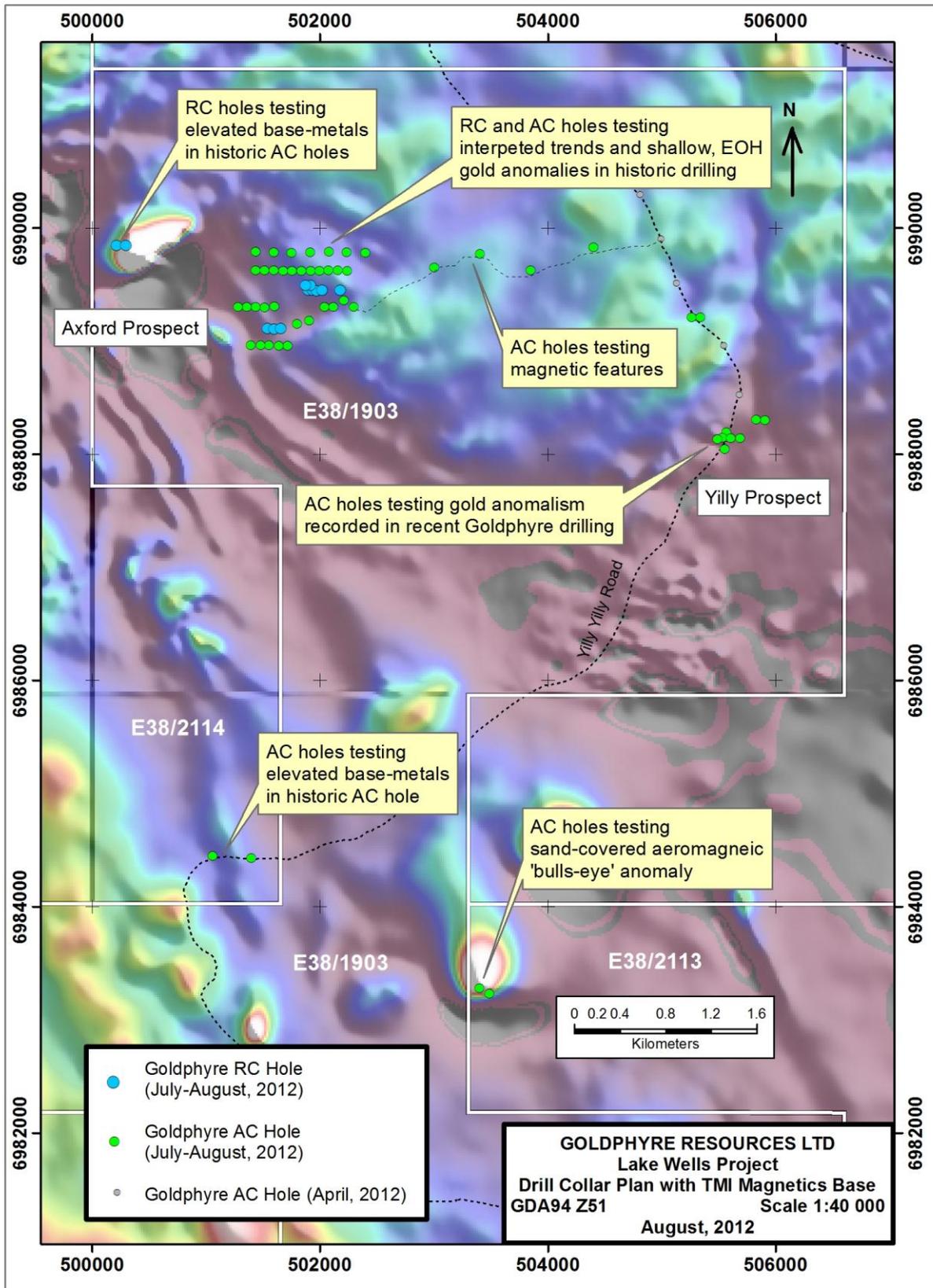


Figure 1. Lake Wells WEST Area (E38/1903, E38/2113, E38/2114) Drill Collar Plan with TMI Magnetics base map

## 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.