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Companies Announcement Office
ASX Limited
Level 10, 20 Bridge Street
SYDNEY NSW 2000

RC DRILL PROGRAM RESULTS

LAVERTON DOWNS PROJECT

HIGHLIGHTS

- **Significant and anomalous gold and coincident zinc anomalism recorded from shallow first pass RC drill program at the Stinson Prospect including:**
 - **4m @ 1.99 g/t Au within a broader zone of 16m @ 0.57 g/t Au (LDRC001)**
 - **4m @ 1.00 g/t Au (LDRC002)**
 - **8m @ 0.21% Zn from 28m (LDRC001)**
- **Coincident zinc-lead anomalism recorded with shallow gold anomalism confirms polymetallic potential, including:**
 - **8m @ 0.21% Zn from 28m (LDRC001)**
 - **8m @ 0.13% Zn and 0.11% Pb from 56m (LDRC002)**
- **One metre sampling planned to further define broad anomalous gold and base metal drill intercepts for follow-up drill targeting**

Goldphyre Resources Limited (ASX: GPH, 'Goldphyre') advises that it has received assay results from composite samples from the first RC drilling campaign (LDRC001-008, 8 holes, 760 metres) at its 100% owned Laverton Downs Project. The program was designed to follow up shallow gold and base metal drill targets previously identified, and recorded further significant and anomalous gold results with coincident zinc-lead anomalism. Further one metre sampling is planned to define the gold and anomalous lead-zinc intervals for proposed follow-up drill targeting.

The Laverton Downs Project (Figure 1) is located 15 kilometres north of Laverton and captures a strained ultramafic-mafic-volcanosedimentary sequence prospective for gold and base metals. Previous (RAB) drilling by Goldphyre defined strong drill hole gold anomalous trends with highly encouraging, significant gold intercepts in the weathering profile. Elevated nickel and zinc values were also recorded (ASX Announcements 22 January 2014 and 26 February 2014).

street: Ground floor, 20 Kings Park Road, West Perth WA 6005 **postal:** PO Box 1941, West Perth WA 6872
t: +61 8 9389 2111 **f:** +61 8 9389 2199 **e:** info@goldphyre.com.au **acn:** 149 390 394

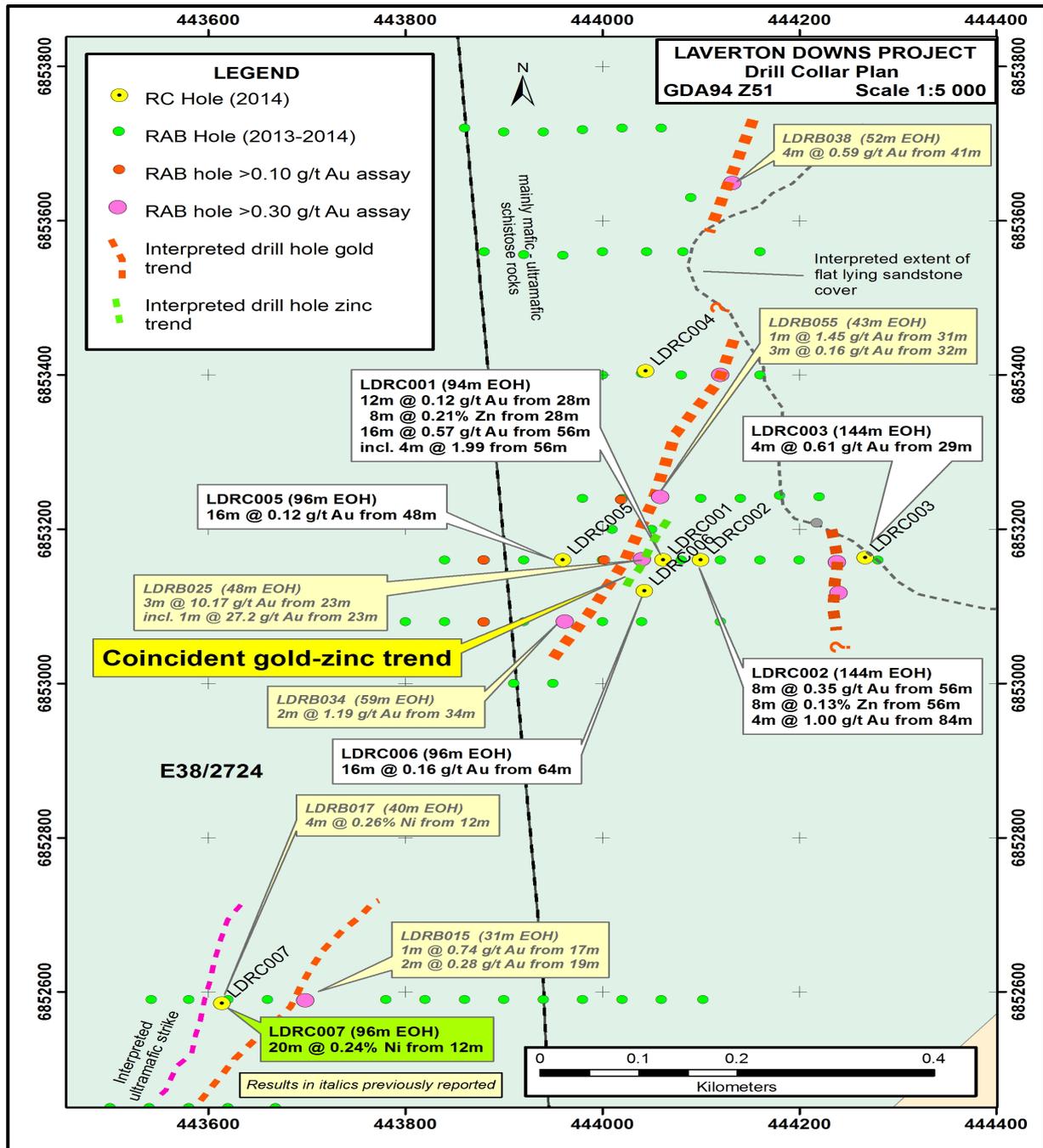


Figure 1: Laverton Downs Project – Stinson Gold-Zinc Prospect plan

The RC drilling consisted of a series of angle holes targeting down dip and along trend of the existing drill hole gold anomalous zones in the weathering profile and tested an ultramafic sequence with elevated nickel and chrome values on the western side of the Project. A single RC hole tested a geochemistry anomaly and prospective felsic volcanic sequence. All holes achieved required depth with hole depth varying from 66m to 144m, and returned >99% dry samples.

The results confirm a steep easterly dipping gold mineralised shear zone at the Stinson Prospect with strong carbonate alteration beneath the high grade gold intercepts in RAB hole LDRB025 (Appendix 1, Table 1). An encouraging zinc anomalous zone (8m @ 0.21 % Zn, Appendix 1, Table 2) is coincident with a shallow



anomalous gold intercept (12m @ 0.12 g/t Au from Au) in LDRC001. A deeper gold intercept of 16m @ 0.57 g/t Au with a significant core of 4m @ 1.99 g/t Au was also recorded in LDRC001.

First pass RC drilling has confirmed the presence of a new, shallow coincident gold-zinc drill-hole trend in strongly altered and sheared mafic-ultramafic schistose rocks in the highly prospective Laverton Tectonic Zone. Further one metre sampling is planned to define the gold and anomalous lead-zinc intervals for proposed followup drill targeting.

Contact Details

Matt Shackleton
Executive Chairman
m.shackleton@goldphyre.com.au
+61 (0) 438 319 841

Brenton Siggs
Technical Director
b.siggs@goldphyre.com.au
+61 8 9389 2111

COMPETENT PERSON'S 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 2012 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 the matters based on his information in the form and context in which it appears. Mr Siggs is a shareholder and director of Goldphyre WA Pty Ltd, a company that holds ordinary shares and options in the capital of Goldphyre Resources Limited (Goldphyre Resources Limited, Annual Financial Report 2014).

FORWARD LOOKING STATEMENT DISCLAIMER

This announcement contains 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.

Appendix 1: Drill collar data (all gold intercepts > 0.10g/t Au reported in Table 2)

Project	Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Hole Depth (m)
Laverton Downs	LDRC001	RC	6853160	444062	483	60	270	94
	LDRC002	RC	6853160	444100	484	60	270	144
	LDRC003	RC	6853163	444267	480	60	270	84
	LDRC004	RC	6853405	444044	480	60	90	84
	LDRC005	RC	6853160	443960	482	60	90	96
	LDRC006	RC	6853120	444043	479	60	270	96
	LDRC007	RC	6852585	443614	478	60	90	96
	LDRC008	RC	6852520	444808	487	60	150	66

Appendix 2: Results tables

Table 1. RC gold drill results¹

Hole	Hole Type	Northin g (m)	Easting (m)	RL	Dip	Azimuth	Interval		Width (m)	Gold (g/t)	Hole Depth (m)
							From (m)	To (m)			
LDRC001	RC	6853160	444062	483	60	270	28	40	12	0.12	94
							56	72	16	0.57	
							incl. 56	60	4	1.99	
LDRC002	RC	6853160	444100	484	60	270	56	64	8	0.35	144
							84	88	4	1.00	
LDRC003	RC	6853163	444267	480	60	270	29	33	4	0.61	84
LDRC004	RC	6853405	444044	480	60	90				NSA	84
LDRC005	RC	6853160	443960	482	60	90	48	64	16	0.12	96
LDRC006	RC	6853120	444043	479	60	270	64	80	16	0.16	96
LDRC007	RC	6852585	443614	478	60	90				NSA	96
LDRC008	RC	6852520	444808	487	60	150				NSA	66

Table 2. RC base metal drill results

Hole	Hole Type	Northing (m)	Easting (m)	RL	Dip	Azimuth	Interval		Width (m)	Lead (ppm)	Zinc (ppm)	Hole Depth (m)
							From (m)	To(m)				
LDRC001	RC	6853160	444062	483	60	270	28	36	8	606	2148	94
LDRC002	RC	6853160	444100	484	60	270	56	64	8	1097	1276	144
LDRC005	RC	6853160	443960	482	60	90	60	64	4	667	1160	96

¹ Note: Combination of 4m composite and 1m split samples. RC intercepts based on 0.10 g/t Au minimum cutoff with maximum one composite/split sample internal dilution and no maximum cut applied

Appendix 3: Reporting of exploration results JORC (2012) Requirements

Section 1. Sampling techniques and data: Laverton Downs Project

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> LAVERTON DOWNS PROJECT - No geochemistry samples collected. Samples were collected using Reverse Circulation (RC) drilling techniques via a jones riffle splitter (section below). Cyclone and splitter cleaned regularly and immediately following wet samples.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling completed by NDRC Drilling, Perth. RC face-sampling hammer bit achieved hole diameter size of 125mm (~5 inch). >99% samples were dry.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery size and sample condition (dry, wet, moist) recorded. Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. Insufficient sample population to determine whether relationship exists between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logging carried by inspection of washed cuttings at time of drilling with end-of-hole (EOH) samples and any unusual lithologies collected in plastic chip trays for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No core drilling One metre samples from original (nominal 4m) composite sample intervals were collected by PVC spear or aluminium scoop in pre-numbered calico bags. Sample weight 2 - 3 kg. Wet samples bagged separately in plastic bags prior to placing in plastic and/or polyweave bags for despatch to assay laboratory. Scoop used for wet sample collection. All samples are pulverised utilising Essa LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample



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Criteria	JORC Code Explanation	Commentary
		<p>for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.</p> <ul style="list-style-type: none"> Field duplicates collected as part of QA/QC process which also involved the use of two STANDARD samples (supplied by ORE Pty Ltd, Melbourne) and one BLANK sample (supplied by ORE Pty Ltd, Melbourne).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were collected for gold and base metal analysis and this analysis work was completed at MINAnalytical, Perth. Following the Sample Preparation outlined in the previous section above, samples were assayed with Lab Code AR25MS method. This technique involves a 25g Aqua regia Assay for gold with MS finish and base metal elements ICO-OES method.. Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.10 g/t Au, no upper cut, one composite sample interval (eg 4m) internal dilution. Aqua Regia Digest is an economical and effective total digest analysis technique for target elements. Inductively coupled plasma mass spectrometry (ICP-MS) is also recognised as an effective, reasonably priced technique for low level gold and base metal detection. Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> QA/QC procedures include certified Standard Sample(s), a Blank sample and a field duplicate submitted to the Assay Laboratory with the field samples as described above. The Ratio of Standards/ Blanks/Duplicates in the soil sampling program is 1 in approximately every 25 field samples. Internal laboratory standards are completed as a matter of course. Sample data was captured in the field and data entry completed in the Company's Perth office. Sample data was then loaded into the Company's DATASHED database and validation checks completed to ensure data accuracy.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collars were surveyed by handheld Garmin 60 GPS with horizontal accuracy (Easting and Northing values) of +/-5m. Down-hole surveys were completed at time of drilling using a CAMTEC CTPS200 instrument. Grid System – MGA94 Zone 51. Topographic elevation using published GSWA geological maps and hand held GPS with Z range +/-15m suitable for relatively flat terrain.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<ul style="list-style-type: none"> Hole spacing on selective drill lines (east-west drill traverses) to followup along trend/downdip potential of recent Goldphyre (ASX Announcement dated

Criteria	JORC Code Explanation	Commentary
	<p>Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>22nd January, 2014 and 26th February, 2014) and historic gold-in-hole RAB drill anomalies and historic gold soil geochemistry anomalies.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> East-west drill traverses considered effective to intersect interpreted northerly striking, steeply dipping or subvertical interpreted structures and Archaean rock sequence.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples collected from the field stored in numbered and well labelled polyweave or plastic bags and delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth assay lab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed on this batch of samples.

Section 2. Reporting of exploration results: Laverton Downs Project

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The LAVERTON DOWNS PROJECT, located 15 km north of Laverton, Western Australia consists of tenement: E38/2724. The tenement is held 100% by Goldphyre Resources Limited and is in good standing. There is no Native Title Claim registered in respect of the project tenure. Accordingly, there is no requirement for a Regional Standard Heritage Agreement to be signed. The tenement has an expiry date of 17/1/2018.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous shallow reconnaissance RAB drilling and auger sampling has been completed on much of the project area, with a focus on the northern portion. Companies that have completed previous exploration in the region include Delta Gold Ltd, CRA Exploration Pty Ltd and Ashton Gold (WA) Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Target is shear hosted gold mineralisation associated with the interpreted north north west trending Admiral Hill Shear. Other target types are Volcanic Hosted Massive Sulphide (VHMS) Cu-Zn mineralisation and ultramafic Ni hosted mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> This is the first phase of reconnaissance RC drilling completed by Goldphyre Resources Limited. Collar information for the drill holes is included in Appendix 1.



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Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Intercepts are reported as down-hole length (whole metres in the case of RAB, AC and RC drilling) and average metal or element intercept values > 0.10 g/t Au. Where present, higher grade values are included in the intercepts table and assay values equal to or > 1.0 g/t Au have been stated on a separate line below the intercept assigned with the text 'includes'. No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All results are based on whole down-hole metres.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate summary diagram(s) with Scale and North Point shown is/are included in the accompanying report above.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All gold (>0.10 g/t Au) values for the samples collected are displayed in table(s) included in the accompanying report above.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Recent reconnaissance RAB sampling (ASX Announcements dated 13th December, 2013; 22nd January, 2014 and 26th February, 2014) has assisted the recent RC drill targeting. Drill hole collars are annotated on a geological figure in the body of the report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Based on results returned and Other Substantive Exploration data summarised above, the design of further RC drill programs is justified. Diagram included in body of report.