



13th April 2012

MEDIA RELEASE/ASX ANNOUNCEMENT

GOLDPHYRE RESOURCES LIMITED TO COMMENCE DRILLING AT LAKE WELLS PROJECT

-A regional Rotary Air Blast (RAB) -Air core (AC) drill program to commence on Lake Wells Project tenements E38/1903 and E38/2505



LAKE WELLS

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

Goldphyre Resources Limited (ASX: GPH) is pleased to advise that an RAB-AC drilling rig has been secured to test regional targets and features on E38/1903 and eastern targets on E38/2505 at the Lake Wells project, 160 kilometres north of Laverton. The drilling rig is scheduled to commence drilling on Wednesday, 18th April, 2012, pending rig mobilisation from Kalgoorlie.

The proposed RAB/AC drill program consists of a first stage program of 9 reconnaissance holes (for an estimated 450m) testing magnetic features and low, elevated soil sampling (max 3ppb gold) on the eastern portion of E38/1903.

The main regional RAB/AC drilling program proposed on E38/2505 (Figure 1) consists of 96 holes for 2880m (estimated hole depth approximately 30m) and will target major structural and lithological features including the interpreted northern extension of the Yamarna Shear and the dislocated Mt Gill Greenstone Belt interpreted by magnetics to be occupied by mafic-ultramafic-Banded Iron Formation (BIF) units.

Previous explorers' compilation work shows Goldphyres' regional priority target areas have been subject to only scant and unsystematic historic, shallow drill testing.

The RAB drilling method is preferable but if clay/gravel rich Quaternary/Permian surficial cover is encountered a switch to the AC method to penetrate down into the Archaean basement would be implemented.

Proposed drill holes are planned on east-west drill lines and with 160-320m drill centres. The drilling is envisaged to take approximately 2 weeks. Following receipt and compilation of assay results from the RAB-AC drilling, follow-up drilling may then be planned to further assess regional targets.

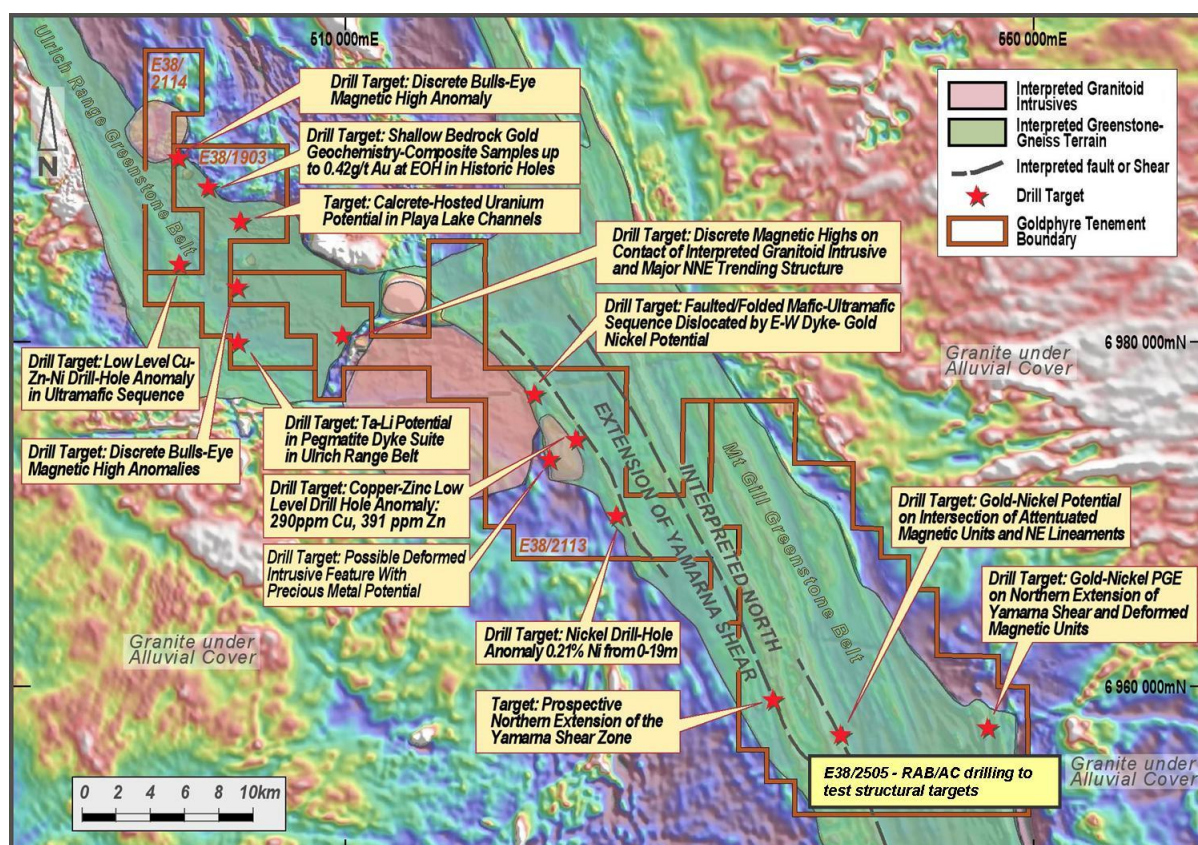


Figure 1. Lake Wells Project with TMI Magnetics basemap showing regional targets.

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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 Ltd. 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.