

Goldphyre Resources Limited

ACN: 149 390 394

ASX: GPH

Shares on Issue: 50,732,010

Total Shares Quoted on ASX: 50,732,010

Unlisted Options on Issue: 21,389,800

Market Cap: \$1.0m @ 2.0 cps

Cash position: \$0.72m (as at 31/03/2014)

Board & Management:

Ron Punch – Executive Chairman

Brenton Siggs – Non-Executive Technical Director

Chris Clegg – Non Executive Director

John Ribbons – Company Secretary

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Projects:

Lake Wells: gold, nickel, base metals, PGM, uranium

Laverton Downs: gold, base metals

Kilkenny: gold, base metals

Iguana: gold, base metals

Yamarna: gold, PGM, uranium

Mailman Hill: gold, base metals

Island View: gold, base metals



“Targeting overlooked and underexplored greenstone belts in the Eastern Goldfields of Western Australia”

EXPLORATION UPDATE

ENCOURAGING NICKEL-COPPER AND GOLD DRILLHOLE ANOMALIES, LAKE WELLS PROJECT

HIGHLIGHTS

- **Anomalous drill-hole nickel assays confirms ultramafic sequence with nickel sulphide potential at Central Area, Lake Wells Project**
 - 49 metres @ 0.22% Ni from 10 metres (LGRB046)
- **Elevated, very shallow, end of hole copper recorded from weathered granite rock at Central Area, Lake Wells Project**
 - 2 metres @ 441 ppm Cu from 8 metres (LGRB042)
- **New shallow drill-hole gold trend outlined at Axford gold prospect, Lake Wells Project**
 - 2 metres @ 440 ppb Au from 25 metres (LGAC164)
 - 4 metres @ 200 ppb Au from 24 metres (LGAC157)

FURTHER PROPOSED EXPLORATION

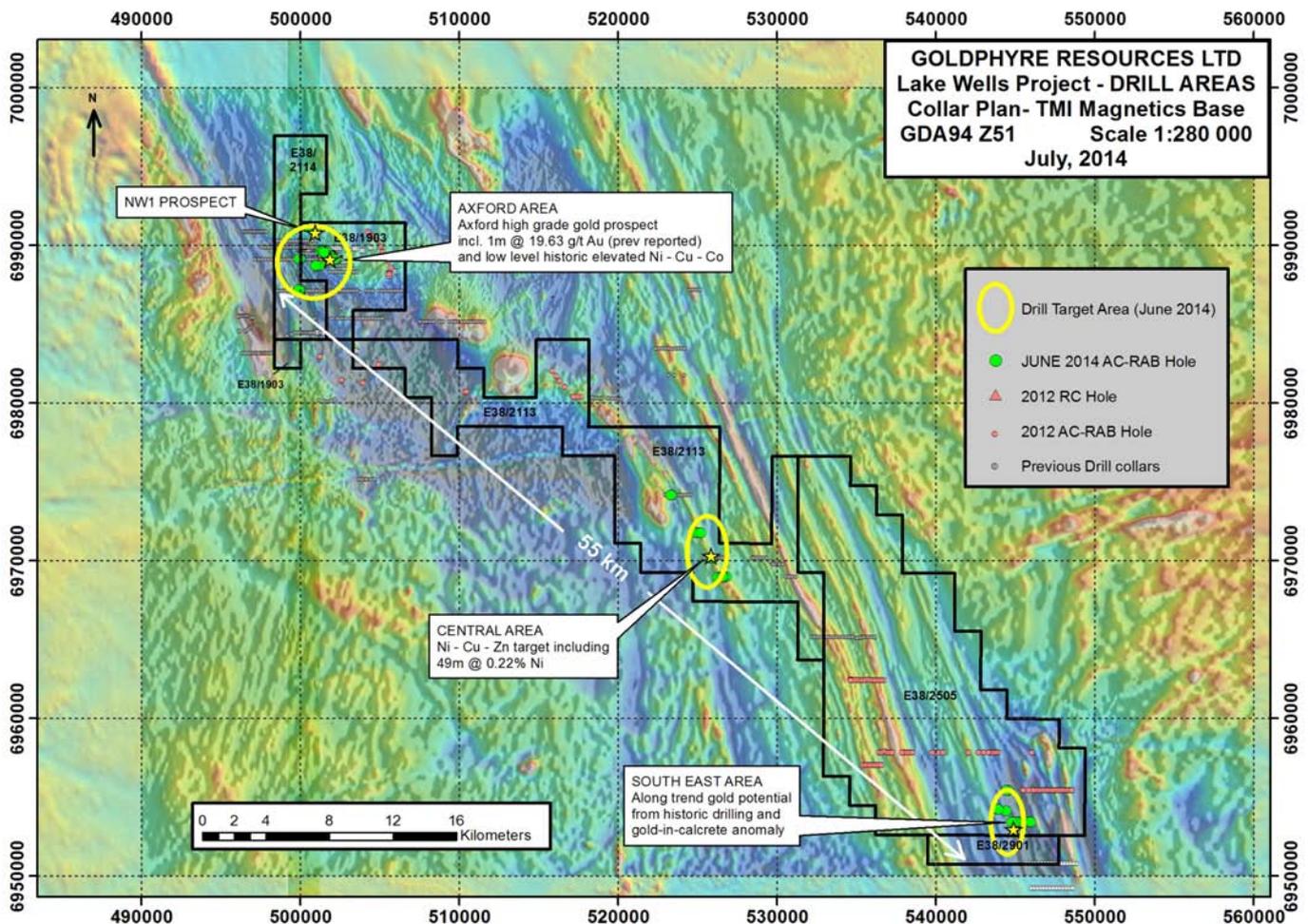
- **The drilling program results confirm an ultramafic sequence with nickel sulphide potential. Goldphyre plans to undertake further geophysical and petrological studies to assess the potential of the elevated base metal results before determining the forward work programme which is expected to consist of surface geochemistry, airborne and/or ground EM before further drilling targeting nickel-copper mineralisation**
- **RC drill program planned to test gold mineralised trends open along strike and new Aircore gold anomaly at the Axford gold prospect (Lake Wells Project)**

LAKE WELLS PROJECT – 100% Goldphyre Resources Limited

Goldphyre Resources Limited (ASX:GPH, Goldphyre or the Company) is pleased to announce results of recent reconnaissance RAB/AC drilling program (Figure 1, Table 1, Appendix 1) on the Lake Wells Project, located 160 kilometres north of Laverton and north of Gold Road Resources' (ASX: GOR) significant gold mineralisation reports from the Dorothy Hills Trend (ASX GOR Announcement dated 14th January 2014).

Follow-up and new RAB/AC drill testing targeted a series of priority drill-hole anomalies (both historic and Goldphyre drilling), soil geochemistry anomalies and structural/gravity/aeromagnetics targets has been completed. Drilling tested gold and base metal potential targets (Figure 1, Table 1, Appendix 1). Major target features are the interpreted northern extension of the Yamarna Shear and the dislocated Mt Gill Greenstone Belt. The Mt Gill Greenstone Belt is interpreted (by magnetics interpretation and first pass RAB/AC drilling in 2012) to consist in part of mafic-felsic schist-ultramafic rock types.

Figure 1. Lake Wells Summary Plan – Drill Collars with TMI Magnetics basemap



CENTRAL AREA

Reconnaissance RAB drilling targeted elevated historic base metal (nickel-copper-zinc) drill-hole potential in the Lake Wells Central (E38/2113) area (Tables 2-3, Figure 2, Appendix 1). The RAB drilling confirmed a north-northwest trending ultramafic sequence with anomalous nickel values (49m @ 0.22 % Ni, LGRB046) adjacent to a foliated in part granitic-gneissic rock contact (Table 2). Goldphyre drilling recorded granitic/gneissic rocks with schistose in part serpentine-chlorite ultramafic.

Goldphyre's Technical Director Brenton Siggs said *'The nickel results are considered low tenor but are encouraging for nickel sulphide potential based on limited geophysical data and the wide-spaced, shallow nature of reconnaissance drilling completed to date. Goldphyre tenure captures approximately ten kilometres of strike of the prospective magnetic high feature on which the reconnaissance drilling was completed, giving Goldphyre a large prospective holding to continue to explore.'*

No historic or recent deep RC or diamond drilling has been completed in the Central Area.

Another encouraging base metal intercept was recorded in LGRB042 (Table 3). The elevated copper value was recorded in a weakly magnetic, partially weathered granitic rock at very shallow depth at the end of hole and on the end of the reconnaissance drill line.

Further surface geochemistry and petrological studies are planned with follow-up geophysical interpretive studies (airborne and/or ground EM survey work) dependent on positive results to assess the potential of the elevated base metal values returned from the reconnaissance drilling in the Central Area.

Figure 2. Lake Wells – CENTRAL AREA

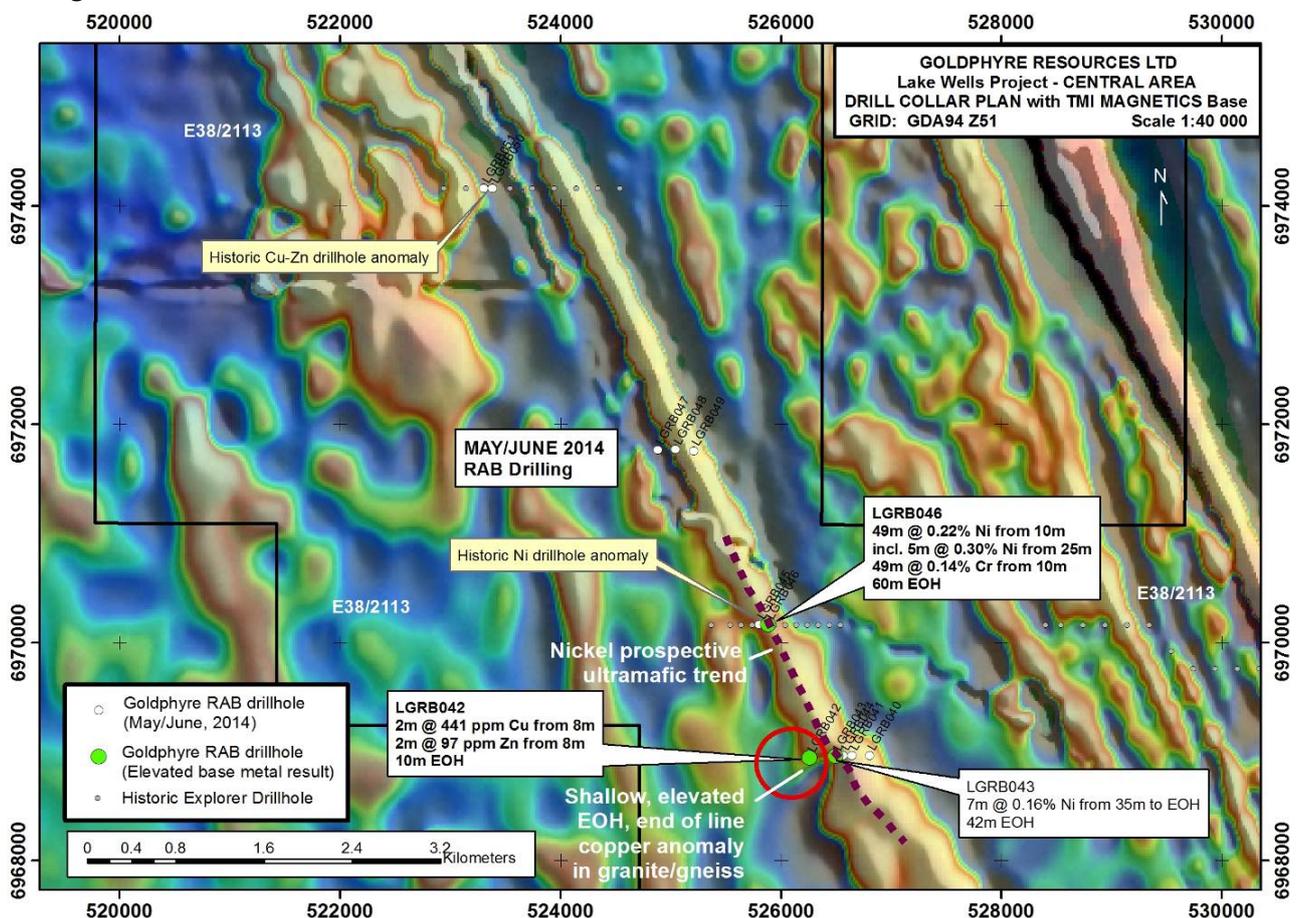


Table 1. Lake Wells Drill Status

PROJECT	HOLE ID	HOLE TYPE	NO. HOLES	METRES	SAMPLES
Lake Wells	LGAC138-LGAC185	AC	48	1560	270
Lake Wells	LGRB040-LGRB051	RAB	12	421	95
			60	1981	365

Table 2. Lake Wells – CENTRAL AREA - Nickel Intercepts

Hole	Hole Type	Northing (m)	Easting (m)	RL	Dip	Azimuth	Interval		Width (m)	Nickel (%)	Hole Depth (m)
							From (m)	To (m)			
LGRB043	RAB	6968955	526490	484	90	0	35	42	7*	0.16	42
LGRB046	RAB	6970160	525880	500	90	0	10	59	49	0.22	60
						incl.	25	30	5	0.30	
LGAC172	AC	6989120	500025	451	90	0	15	36	21*	0.11	36

*end of hole intercept

Table 3. Lake Wells – CENTRAL AREA - Copper Intercept

Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Interval		Width(m)	Copper (ppm)	Hole Depth (m)
							From (m)	To(m)			
LGRB042	RAB	6968940	526255	484	90	0	8	10	2*	441	10

*end of hole intercept

WEST AREA - AXFORD

AC drilling targeted historic and previous Goldphyre gold and base metal drill anomalies in the Lake Wells West (E38/1903) area (Table 4, Figures 3, 6, Appendix 1). A small salt pan with no previous drilling was tested during the recent program. The shallow AC drilling has outlined a new, interpreted north trending +100 ppb gold anomaly in porphyry/granite. Although composite gold assay results are modest, it should be noted that three of the four shallow gold intercepts in Table 4 are EOH results and significant gold intercepts have been recorded beneath shallow, modest gold anomalies of similar tenor at Axford (including Goldphyre RC hole, LGRC011, 6m @ 3.46 g/t Au, drilled beneath shallow historic hole SDNI1, 2m @ 0.30 g/t Au, GPH ASX Release 28/09/12**).

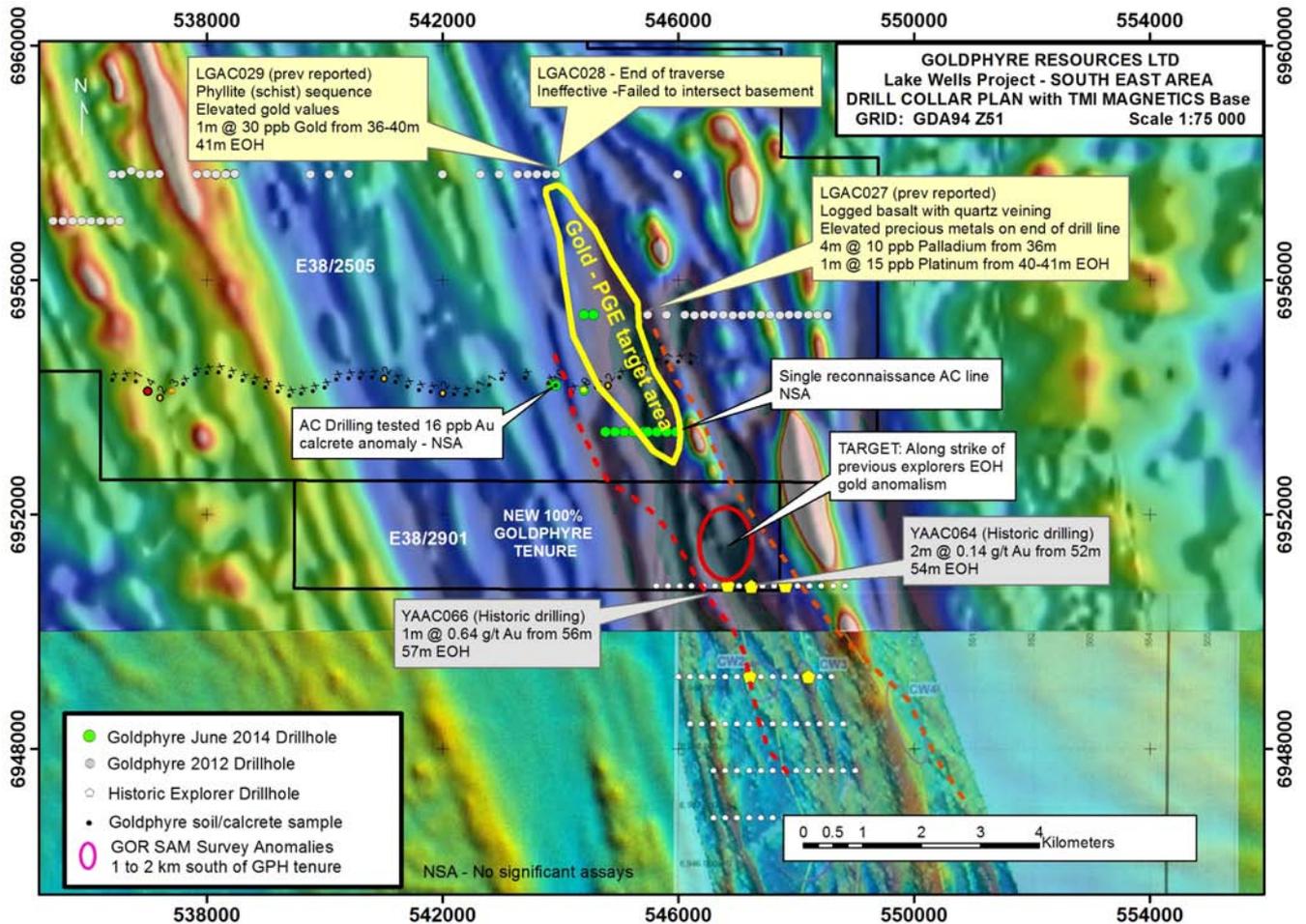
Table 4. Lake Wells Gold Intercepts

Hole	Hole Type	Northing(m)	Easting(m)	RL	Dip	Azimuth	Interval		Width(m)	Gold (ppb)	Hole Depth (m)
							From (m)	To (m)			
LGAC157	AC	6989270	501850	448	90	0	24	28	4	200	33
LGAC159	AC	6989270	501930	447	90	0	29	30	1*	126	30
LGAC164	AC	6989350	501830	448	90	0	25	27	2*	440	27
LGAC167	AC	6989630	501640	451	90	0	30	32	2*	148	32

*end of hole intercept

Logging in the Axford and NW1 areas revealed mainly porphyry/granite/gneissic types with weathered basaltic/ultramafic rocktypes also recorded. Anomalous nickel values were recorded in a talc chlorite ultramafic schistose sequence in LGAC172 to the west of the Axford gold prospect (Table 2, Figure 1). No anomalous results were recorded at the NW1 prospect (Figure 1).

Figure 4. Lake Wells – SOUTH EAST AREA



KILKENNY PROJECT – 100% Goldphyre Resources Limited

Field reconnaissance and rockchip/soil geochemistry (Table 5, Figure 5, Appendix 2) was completed at the Kilkenny Project following the drill program completion at Lake Wells.

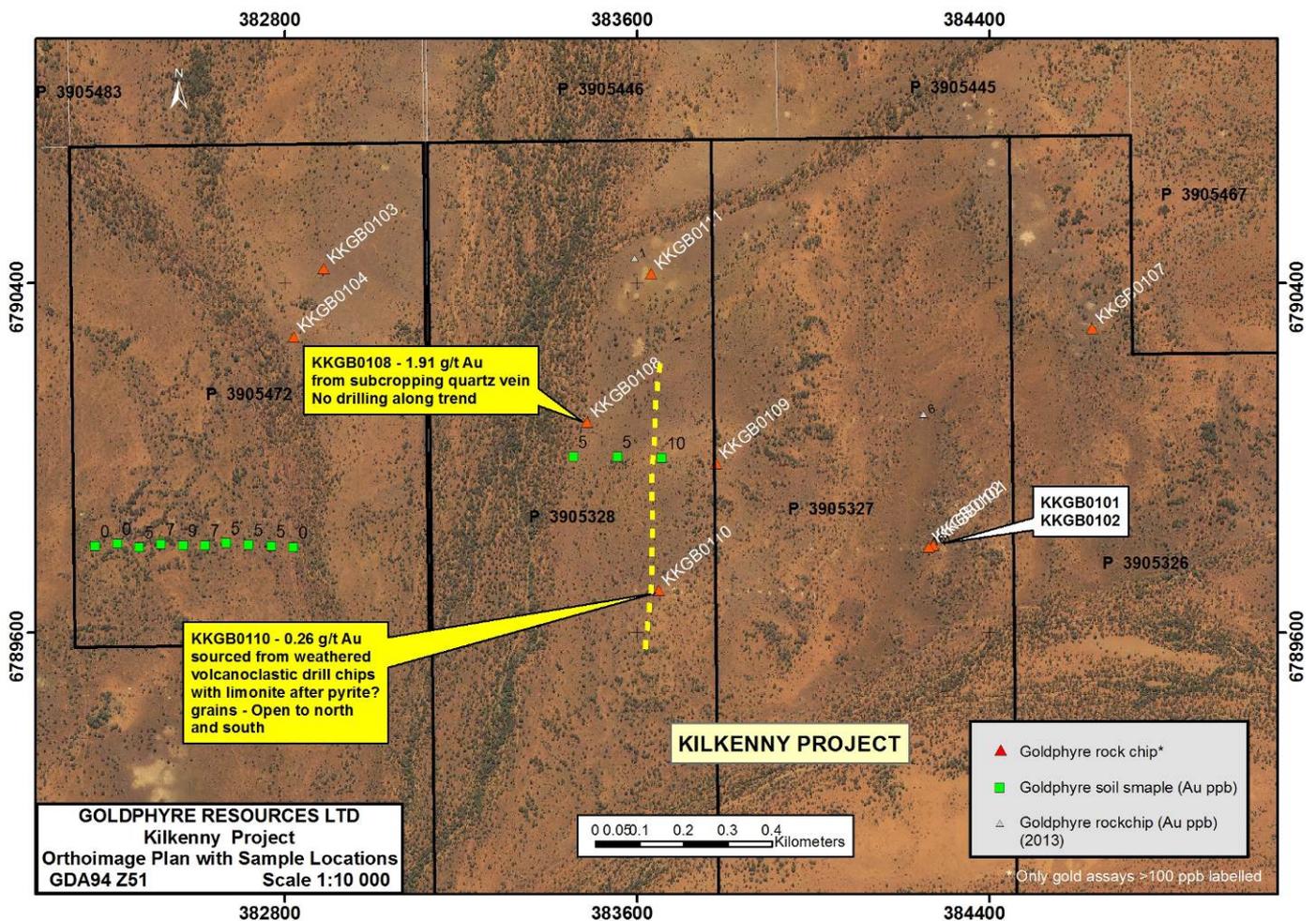
Table 5. Kilkenny Geochemistry Sampling.

PROJECT	SAMPLE ID	SAMPLE TYPE	SAMPLES
Kilkenny	KKSS2001-KKSS2013	SOIL	13
Kilkenny	KKGB0101-KKGB0104	ROCKCHIP/ HISTORIC DRILL CHIPS	9
	KKGB0107-KKGB0111		
			22

Remnant sample material from several historic RAB/AC drill holes was sampled along with two orientation soil sampling lines and selective rockchip sampling in an area of historic high soil and rockchip values. Previous explorer, Minefields Consolidated (1986²) returned rockchip scree samples (subcrop and areas of chert on the surface) assaying up to 3.66 g/t Au and an approximate east-west, 300 metre long (open in both directions) +250 ppb Au soil anomaly. This anomaly has been poorly tested by historic shallow drilling.

A best gold result of **1.91 g/t Au** (KKGB0108) was recorded from surface quartz vein scree. This quartz vein material location does not appear to have been drill tested by either Goldphyre or previous explorers. A line of previous explorers drilling was located 400 metres to the south of the KKGB0108 sample site. A sample collected from a historic drill-hole consisting of drill chips with quartz vein fragments and limonite after pyrite grains recorded 0.26 g/t Au (KKGB0110).

Figure 5. Kilkenny Project, Geochemistry Sampling



²A18666. Exploration Report on and Review of Prospecting Licence Areas P39/671 Oldfield Well Prospect and P39/670 Kilkenny Creek Prospect. Minefields Consolidated. 1986.

Figure 6. Air core drill rig in the Axford area, Lake Wells Project.



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** In accordance with Listing Rule 5.23.2, the Company confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 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 Report 2013).

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

Hole	Hole Type	Northing (m)	Easting (m)	RL	Dip	Azimuth	Hole Depth (m)
LGAC138	AC	6954205	543840	538	90	0	37
LGAC139	AC	6954114	544396	532	90	0	51
LGAC140	AC	6953400	545406	518	90	0	43
LGAC141	AC	6953404	545482	517	90	0	50
LGAC142	AC	6953400	545638	523	90	0	42
LGAC143	AC	6953400	545796	517	90	0	49
LGAC144	AC	6953400	545960	517	90	0	51
LGAC145	AC	6953406	545235	517	90	0	53
LGAC146	AC	6953400	545080	522	90	0	43
LGAC147	AC	6953404	544922	522	90	0	45
LGAC148	AC	6953406	544762	520	90	0	46
LGAC149	AC	6954200	543922	530	90	0	41
LGAC150	AC	6955400	544560	530	90	0	48
LGAC151	AC	6955400	544400	534	90	0	51
LGAC152	AC	6989270	501650	447	90	0	26
LGAC153	AC	6989270	501690	447	90	0	20
LGAC154	AC	6989270	501730	447	90	0	31
LGAC155	AC	6989270	501770	447	90	0	26
LGAC156	AC	6989270	501810	448	90	0	36
LGAC157	AC	6989270	501850	448	90	0	33
LGAC158	AC	6989270	501890	448	90	0	28
LGAC159	AC	6989270	501930	447	90	0	30
LGAC160	AC	6989350	501990	447	90	0	27
LGAC161	AC	6989350	501950	447	90	0	35
LGAC162	AC	6989350	501910	447	90	0	29
LGAC163	AC	6989350	501870	447	90	0	26
LGAC164	AC	6989350	501830	448	90	0	27
LGAC165	AC	6989350	501790	448	90	0	25
LGAC166	AC	6989630	501480	455	90	0	23
LGAC167	AC	6989630	501640	451	90	0	32
LGAC168	AC	6989630	501280	451	90	0	29
LGAC169	AC	6989630	501360	451	90	0	27
LGAC170	AC	6991150	500350	450	90	0	5
LGAC171	AC	6991150	500400	450	90	0	8
LGAC172	AC	6989120	500025	451	90	0	36
LGAC173	AC	6989120	499985	450	90	0	9
LGAC174	AC	6989120	499910	450	90	0	22
LGAC175	AC	6988700	501260	450	90	0	24



Hole	Hole Type	Northing (m)	Easting (m)	RL	Dip	Azimuth	Hole Depth (m)
LGAC176	AC	6988700	501100	450	90	0	20
LGAC177	AC	6988700	500940	450	90	0	15
LGAC178	AC	6987175	499990	449	90	0	42
LGAC179	AC	6987172	499940	447	90	0	50
LGAC180	AC	6987170	499890	447	90	0	24
LGAC181	AC	6989630	501400	451	90	0	22
LGAC182	AC	6989550	501560	453	90	0	22
LGAC183	AC	6989543	501480	453	90	0	20
LGAC184	AC	6989110	502220	451	90	0	48
LGAC185	AC	6989110	502100	455	90	0	33
LGRB040	RAB	6968960	526800	480	90	0	43
LGRB041	RAB	6968960	526640	484	90	0	23
LGRB042	RAB	6968940	526255	484	90	0	10
LGRB043	RAB	6968955	526490	484	90	0	42
LGRB044	RAB	6968960	526560	484	90	0	28
LGRB045	RAB	6970160	525800	501	90	0	33
LGRB046	RAB	6970160	525880	500	90	0	60
LGRB047	RAB	6971760	524880	505	90	0	24
LGRB048	RAB	6971765	525040	505	90	0	27
LGRB049	RAB	6971752	525204	510	90	0	39
LGRB050	RAB	6974160	523380	480	90	0	52
LGRB051	RAB	6974160	523300	484	90	0	41

Datum: GDA94 Zone 51 Co-ordinate system with sample pickup by hand-held GPS Garmin 60.

Note: Refer Appendix 3 for Sample and assay method(s)

APPENDIX 2

LAKE WELLS BASEMETAL ASSAY DRILL RESULTS

Hole_ID	from (m)	to (m)	Interval (m)	Cr (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)	Depth (m)
LGRB042	8	10	2	38	441	34	9	97	10
LGRB043	35	42	7	1994	8	1671	3	69	42
LGRB046	10	59	49	1387	7	2199	6	81	60
		incl.	5	1545	10	3042	2	74	
LGAC172	15	36	31	2435	41	1106	0	65	36

KILKENNY GEOCHEMISTRY ASSAY RESULTS

Sample_ID	Northing	Easting	RL	Sample	Au	Ag	As	Cu	Ni	Pb	Zn	Rock_description
					ppb	ppm	ppm	ppm	ppm	ppm	ppm	
KKGB0101	6789800	384273	395	DRILL	5	-0.5	21	83	129	15	57	saprolite from historic drillhole
KKGB0102	6789795	384263	397	DRILL	24	-0.5	7	128	379	4	79	saprolite from historic drillhole
KKGB0103	6790433	382889	401	ROCK	-5	-0.5	4	25	14	-2	10	quartz vein scree
KKGB0104	6790276	382821	394	ROCK	51	-0.5	111	66	441	7	238	laterite
KKGB0107	6790296	384634	402	ROCK	8	-0.5	88	35	66	10	24	laterite
KKGB0108	6790081	383487	401	ROCK	1906	-0.5	169	48	37	3	54	quartz vein scree
KKGB0109	6789987	383780	397	ROCK	6	-0.5	-2	1	7	-2	5	laminated quartz vein subcrop
KKGB0110	6789697	383650	391	ROCK	263	-0.5	7	95	140	2	49	saprock from historic drillhole
KKGB0111	6790421	383632	393	ROCK	10	-0.5	69	261	49	10	43	saprolite
KKSS2001	6789795	382820	398	SOIL	-5	-0.5	24	51	221	18	60	soil
KKSS2002	6789798	382770	398	SOIL	5	-0.5	28	41	134	20	44	soil
KKSS2003	6789801	382719	398	SOIL	5	-0.5	32	43	183	21	49	soil
KKSS2004	6789805	382667	398	SOIL	5	-0.5	25	45	138	21	54	soil
KKSS2005	6789800	382620	397	SOIL	7	-0.5	35	42	137	22	42	soil
KKSS2006	6789800	382570	397	SOIL	9	-0.5	28	45	147	23	54	soil
KKSS2007	6789802	382520	397	SOIL	7	-0.5	23	50	115	23	61	soil
KKSS2008	6789795	382470	397	SOIL	5	-0.5	24	39	103	21	50	soil
KKSS2009	6789803	382420	397	SOIL	-5	-0.5	28	42	107	21	48	soil
KKSS2010	6789798	382370	399	SOIL	-5	-0.5	28	42	108	21	42	soil
KKSS2011	6790002	383456	394	SOIL	5	-0.5	12	61	147	17	87	soil
KKSS2012	6790002	383556	394	SOIL	5	-0.5	24	59	149	21	67	soil
KKSS2013	6790000	383656	394	SOIL	10	-0.5	23	62	150	26	83	soil

Note: Negative sign = below detection limit

APPENDIX 3 – REPORTING OF EXPLORATION RESULTS – JORC (2012) REQUIREMENTS

LAKE WELLS PROJECT

SECTION 1: SAMPLING TECHNIQUES AND DATA– LAKE WELLS 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"> LAKE WELLS PROJECT - Sampling was completed via Rotary Air Blast (RAB) and Air core (AC) drilling techniques.
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"> Rotary Air Blast (RAB) and Air core (AC) drilling completed by Orbit Drilling, Perth. AC/RAB blade and RAB hammer bit achieved hole diameter size of 104mm (4 ¼ inch).
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 	<ul style="list-style-type: none"> No core drilling Composite and one metre end of hole (EOH) samples (1-5 metres) 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



Criteria	JORC Code Explanation	Commentary
	<p>sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample 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).
<p>Quality of assay data and laboratory tests</p>	<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 multielement 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 FA50AAS and method. This technique involves a 50g Fire Assay for gold with AAS finish. Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 50 ppb Au, no upper cut, 2-5m (one composite sample) internal dilution. For multielement suite - (Lab Code MA4010) elements including (but not limited to; Ag, As, Co, Cu, Fe, Mn, Ni, V, Zn). 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.
<p>Verification of sampling and assaying</p>	<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.
<p>Location of data points</p>	<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. 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.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Hole spacing on 40-160m spaced east-west drill traverses to followup along trend potential of recent Goldphyre (ASX Announcement dated 26th May, 2014)and historic gold-in-hole RAB drill anomalies and historic gold soil geochemistry anomalies.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • East-west drill traverses considered effective to intersect interpreted north to north north west striking structures and Archaean rock sequence.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples collected from the field delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth lab.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews completed on this batch of samples.

Section 2: Reporting of Exploration Results – LAKE WELLS PROJECT

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The LAKE WELLS PROJECT, located 140 km northeast of Laverton, Western Australia consists of tenements: E38/1903, E38/2113, E38/2114 and E38/2505. All tenements held 100% by Goldphyre Resources Limited. 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. • At time of writing, the tenements have expiry dates ranging between 30/6/2016 and 16/6/2019.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous reconnaissance AC and Goldphyre AC/RC drilling has been completed in the Lake Wells –WEST Area. Previous and recent Goldphyre RAB/AC reconnaissance RAB/AC drilling has been completed in the Lake Wells-CENTRAL and Lake Wells-SOUTH project areas. Companies that have completed previous exploration in the region include WMC Ltd, Kilkenny Gold NL, AngloGold Ashanti Australia Ltd, Croesus Mining NL and Terra Gold Mining Ltd.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Targets include: Shear and granite hosted gold mineralisation associated with the structure and associated splays of the interpreted northern extension of the regional Yamarna Shear and Ulrich Range Greenstone Belt. Other target types are mafic-ultramafic hosted Ni-Cu+-PGE mineralisation, ultramafic (komatiite-hosted) nickel mineralisation and felsic hosted copper-zinc-lead mineralisation.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</i> 	<ul style="list-style-type: none"> • The AC/RAB drilling has been completed by Goldphyre Resources Limited and includes first pass drill testing (Lake Wells-SOUTH)



Criteria	JORC Code Explanation	Commentary
	<p><i>Material drill holes:</i></p> <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. <p>• 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.</p>	<p>and followup reconnaissance drill testing of historic and/or recent Goldphyre AC gold anomalism (Lake Wells –CENTRAL and Lake Wells-WEST AREA). Collar information for the drill holes is included in Appendix 1.</p>
<p>Data aggregation methods</p>	<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"> • Composite 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 (in the case of gold > 100 ppb Au, in the case of nickel > 0.30%). • Where present, higher grade gold values are included in the intercepts table and assay values > 1.0 ppm Au have been stated on a separate line below the intercept assigned with the text ‘includes’. • No metal equivalent values or formulas used.
<p>Relationship between mineralisation widths and intercept lengths</p>	<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"> • Not applicable
<p>Diagrams</p>	<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 diagrams with Scale and North Point shown is/are included in the accompanying report above.
<p>Balanced reporting</p>	<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 composite gold values (>100ppb Au), Nickel values (>1000ppm Ni) and Copper values (>400ppm Cu) are displayed in table(s) included in the accompanying report and appendices above.
<p>Other substantive exploration data</p>	<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"> • Geophysical data (TMI, FVD, Gravity) processing completed by Southern Geoscience Consultants, Perth, in 2009-2011 along with previous explorers’ drill data and neighbouring tenement holder’s (Gold Road Limited) 2013 SAM survey results (GOR ASX Announcement dated 14th October, 2013) to the south of the project area will contribute to further exploration on the project area. • Low level calcrete gold anomalies generated by Goldphyre (GPH ASX Announcement dated 3rd September, 2013) was tested by first pass reconnaissance AC drilling.
<p>Further work</p>	<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 	<ul style="list-style-type: none"> • Based on results returned and Other Substantive Exploration data summarised above, the design of followup geochemistry and reconnaissance drilling program(s) are proposed.

Criteria	JORC Code Explanation	Commentary
	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> Areas for future and followup geochemistry and reconnaissance drilling are shown on diagram(s) included in the accompanying report above.

KILKENNY PROJECT

Section 1: Sampling Techniques and Data – KILKENNY PROJECT

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<ul style="list-style-type: none"> KILKENNY PROJECT – Soil samples taken at approximate 50-100 metre centres on approximate east-west trending reconnaissance lines. Depth range of 0.15-0.50 m depth excavated by pick or spade. (Lab Sample Preparation Code SP3000 Sort/Dry/Pulverise <3000g LM5). Average sample weight range 2-3 kg. These samples delivered to MINAnalytical Laboratories, Perth. Soil sample type predominantly ferruginous soil with minor quartz pebble grit. Rockchip samples collected from approximate 10m² area of scree/subcrop/outcrop. Sample preparation involved (Lab Code SP3000) Sort/Dry/Pulverise <3000g LM5). Average sample weight range 2-3 kg. Sample preparation and analysis completed at MINAnalytical Laboratories, Perth. Total digest analysis technique is a common and effective analysis technique for this soil sample type in the Eastern Goldfields terrain. Geochemistry sampling targeting low level gold and base metal anomalism related to major and secondary structures adjacent to the northeast of the (KKFZ).
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Soil sample material is logged with a Summary Code from Goldphyre Regolith Rock Code Chart with accompanying comments such as structural measurements (eg strike/dip/magnetic trend of rock outcrop where applicable)



Criteria	JORC Code Explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The KILKENNY soil and rockchip 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, Lab Code AR25MS (25g Aqua Regia Gold Analysis by MS with 1ppb gold Detection Limit) was completed along with a multielement suite (Lab Code MA4010) including (but not limited to; Ag, As, Co, Cu, Fe, Mn, Ni, V, Zn). Aqua Regia Digest is an economical and effective total digest analysis technique for elements targeted. Inductively coupled plasma mass spectrometry (ICP-MS) is also recognised as an effective, reasonably priced technique for low level gold and base metal detection.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • QA/QC procedures include certified Standard Sample(s) or a Blank sample (supplied by ORE Pty Ltd, Melbourne) or field duplicate submitted to the Assay Laboratory with the field samples. The Ratio of Standards/ Blanks/Duplicates in the soil sampling program is approximately 1 in every 30 field samples. Internal laboratory standards are completed as a matter of course. The KILKENNY samples (total of 22 samples including 9 rockchip/historic drill chip samples) did not contain any Standards or field duplicates due to the small sample batch size and were submitted as part of a larger group of samples with Standard and field Duplicate sample included. The Standard(s) and field Duplicate(s) were within acceptable limits. • 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 database and validation checks completed to ensure data accuracy and integrity.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Sample points were surveyed by handheld Garmin 60 GPS with horizontal accuracy (Easting and Northing values) of +/-5m.

Criteria	JORC Code Explanation	Commentary
	<p>estimation.</p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Grid System – MGA94 Zone 51. • Topographic elevation using published GSWA geological maps and hand held GPS with Z range +-15m suitable for gently undulating to relatively flat alluvial plain/laterite/calcrete duricrust terrain adjacent salt lake (north shoreline of Lake Cowan) at this project area.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Single orientation geochemistry sample line to gauge effectiveness of soil sampling at this area. • No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Two reconnaissance sample lines on approximate east-west trend to cut across interpreted northerly trending structures and Archaean stratigraphy.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples collected from the field delivered by field team direct to drop off point in Kalgoorlie for despatch to Perth lab.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews completed on this batch of samples.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>The KILKENNY PROJECT, located 50 km southeast of Leonora, Western Australia consists of the tenements:</p> <p>Kilkenny E39/1702 Kilkenny P39/5310 Kilkenny P39/5311 Kilkenny P39/5312 Kilkenny P39/5313 Kilkenny P39/5314 Kilkenny P39/5315 Kilkenny P39/5316 Kilkenny P39/5317 Kilkenny P39/5318 Kilkenny P39/5319 Kilkenny P39/5320 Kilkenny P39/5321 Kilkenny P39/5322 Kilkenny P39/5323 Kilkenny P39/5324 Kilkenny P39/5325 Kilkenny P39/5326 Kilkenny P39/5327 Kilkenny P39/5328 Kilkenny P39/5329.</p> <p>All tenements held 100% by Goldphyre Resources Limited. Native Title Claim WC2010/018</p>



Criteria	JORC Code Explanation	Commentary
		<p>KURRKU Claimant Group is located in the project area. A Regional Standard Heritage Agreement has been signed.</p> <ul style="list-style-type: none"> At time of writing, the tenements have expiry dates ranging between 6/10/17 and 13/3/18.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous explorers' (Minefields Consolidated 1986, WAMEX Report No a18666) returned rockchip scree samples (subcrop and areas of chert on the surface) assaying up to 3.66 g/t Au and an approximate east-west, 300 metre long (open in both directions) +250 ppb Au soil anomaly. Due to lack of historic digital data and sample locations in local grid coordinates, the location of this exploration work has been estimated using hard copy plans and overlays.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The priority target is shear hosted gold mineralisation associated with the splays and secondary features associated with the regional Keith Kilkenny Fault Zone.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Limited historic reconnaissance drilling has been completed in the project area.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate summary diagrams with Scale and North Point shown is/are included in the accompanying report above.



Criteria	JORC Code Explanation	Commentary
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 and base metal values for the samples collected are displayed in table(s) included in the accompanying report and appendix 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"> Previous explorers' geochemistry and drilling data and detailed orthoimagery acquired by the Company in 2013 will significantly contribute to further exploration on the project area as a whole. This recent reconnaissance soil/rockchip sampling consisted of two approximately east-west sample lines with a total of 22 samples (13 soil samples and 9 rockchip samples).
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 geochemistry program(s) with followup reconnaissance drill programs (if justified) will be completed. Target areas for future and followup geochemistry and reconnaissance drilling are shown on diagram(s) included in the accompanying report above.