



QUARTERLY ACTIVITIES REPORT

DECEMBER 2014

HIGHLIGHTS

Laverton Downs Project

- An 8 hole RC drill program was completed during the quarter, with results reported 27 January 2015
- Anomalous gold and zinc results returned, including:
 - 4m @ 1.99g/t Au (LDRC001)
 - 8m @ 0.21% Zn from 28m (LDRC001)

Corporate

- Continued focus on restructuring the Company's cost base
- Structured global search for project opportunities continued

LAVERTON DOWNS

The Company 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.

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).

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 LDRB025¹. An encouraging zinc anomalous zone (8m @ 0.21 % Zn)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.

¹ ASX Announcement 27 January 2015, 'RC Drill Program Results Laverton Downs Project', Appendix 1, Table 1

² ASX Announcement 27 January 2015, 'RC Drill Program Results Laverton Downs Project', Appendix 1, Table 2

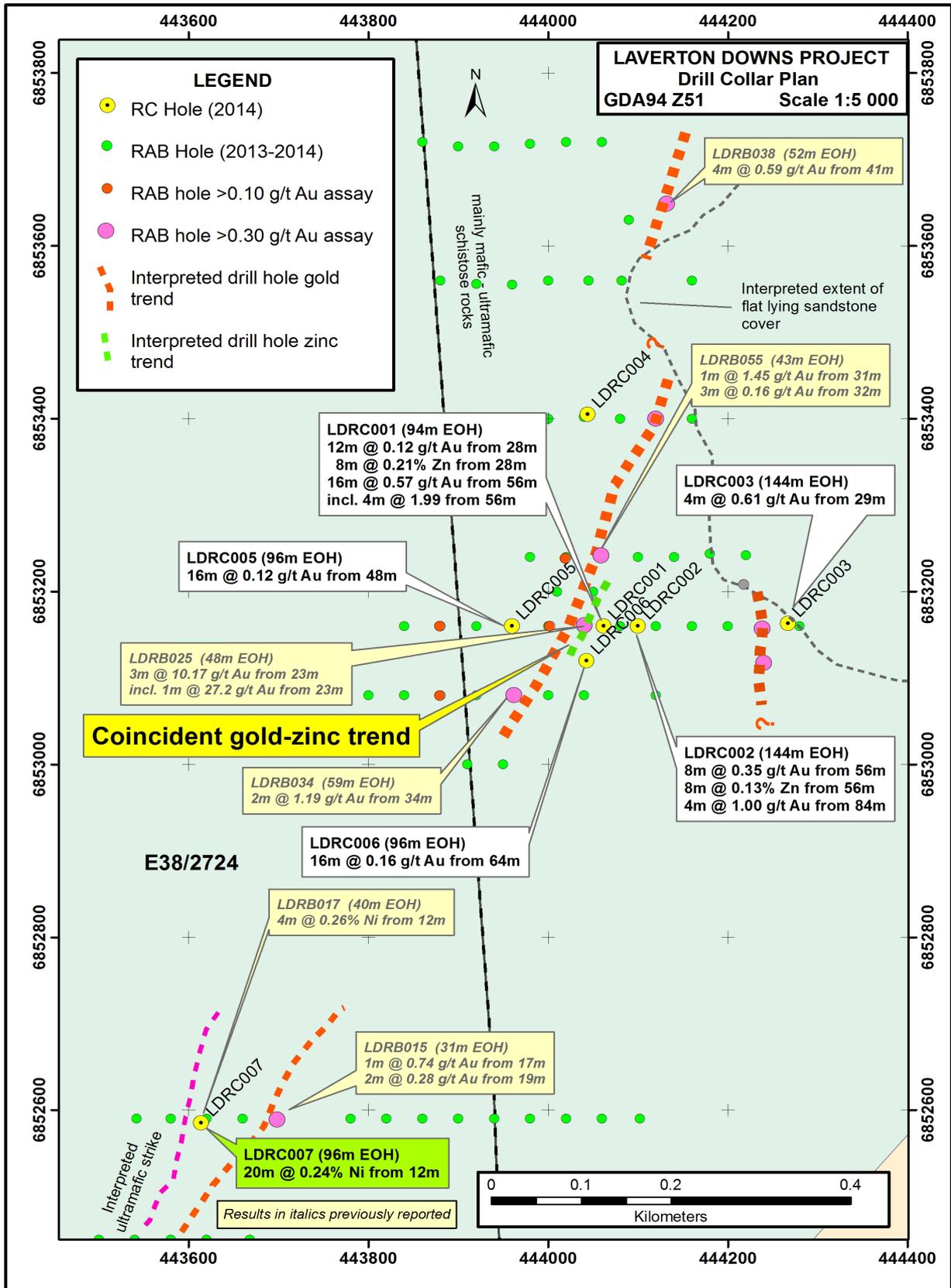


Figure 1: Laverton Downs Project – Stinson Gold-Zinc Prospect plan



TENEMENT SCHEDULE – 31 DECEMBER, 2014

Project	Tenement	Location	Interest at beginning of quarter (%)	Acquired / Disposed	Interest at end of quarter (%)
Beretta	ELA28/2501	Fraser Range	100	NA	100
Hack Well	ELA38/2945	Laverton, WA	100	NA	100
Iguana	E16/447	Ora Banda, WA	100	NA	100
Kilkenny	P39/5472	Leonora, WA	100	NA	100
Kilkenny	P39/5473	Leonora, WA	100	NA	100
Kilkenny	P39/5474	Leonora, WA	100	NA	100
Lake Wells	E38/1903	Laverton, WA	100	NA	100
Lake Wells	E38/2113	Laverton, WA	100	NA	100
Lake Wells	E38/2114	Laverton, WA	100	NA	100
Lake Wells	E38/2505	Laverton, WA	100	NA	100
Lake Wells	E38/2901	Laverton, WA	100	NA	100
Lake Wells	ELA38/3021	Laverton, WA	0	NA	100
Laverton Downs	E38/2724	Laverton, WA	100	NA	100
Laverton Downs	ELA38/2941	Laverton, WA	100	NA	100
Laverton Downs	ELA38/3014	Laverton, WA	0	NA	100
Mailman Hill	E37/990	Leonora, WA	100	NA	100

CASH POSITION

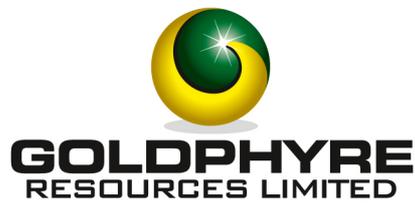
At 30 December 2014, the Company had cash reserves of \$404,000.

FUTURE ACTIVITIES

In addition to advancing the Company's gold and base metals projects, management continues to review opportunities with the potential to add shareholder value.

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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 Report 2014).

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that 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 develop