26 August 2015

Outstanding High-Grade Sulphate of Potash Results to Depths of Over 100m

HIGHLIGHTS

Lake Wells Potash Project

- All 17 air-core (AC) holes and 18 auger holes returned very strong potassium (K) and potash (Sulphate of Potash or SOP) concentrations in brine across significant thicknesses and to significant depths
- Additionally, very high grades recorded not just from drill holes on the lake surface but also from surrounding lake margins
- Significant depth extensions to near-surface pit sample concentration in brine has been demonstrated, with best results from AC drill holes (1km – 2km spacing):
  - PLAC001 including **89m** averaging (5.48 kg/m^3 K) **12.28 kg/m^3 SOP**
  - PLAC002 including **54m** averaging (5.04 kg/m^3 K) **11.30 kg/m^3 SOP**
  - PLAC004 including **69m** averaging (5.18 kg/m^3 K) **11.80 kg/m^3 SOP**
  - PLAC007 including **96m** averaging (5.68 kg/m^3 K) **12.73 kg/m^3 SOP**
  - PLAC008 including **62m** averaging (4.74 kg/m^3 K) **10.62 kg/m^3 SOP**
  - PLAC014 including **63m** averaging (5.46 kg/m^3 K) **12.23 kg/m^3 SOP**
  - PLAC015 including **102m** averaging (5.19 kg/m^3 K) **11.63 kg/m^3 SOP**
- In addition to the high-grade potash returned from the AC drill holes, concentration in brine averaging (5.43 kg/m^3 K) **12.16 kg/m^3 SOP** was returned from across all auger holes
- Bedrock intercepted in 12 holes, with 3 holes completed at depths of over 135 metres
- **Forward Steps** – core-drilling program, installation of meteorological station, hydrogeological resource modelling

LAKE WELLS POTASH PROJECT

Potash explorer Goldphyre Resources (ASX: GPH, Goldphyre) is pleased to advise results from the recently completed drilling program at its 100% owned Lake Wells Potash Project (*Table 1*). The program consisted of 1,227 metres of air-core drilling across 17 holes, and 18 shallow auger holes (*Figure 2, Appendix 1*). Drilling achieved depths up to 141 metres with holes planned to evaluate

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the downhole potassium sulphate (SOP) concentration throughout the aquifer and test SOP potential beneath land adjacent to the salt lake surface.

Executive Chairman of Goldphyre Matt Shackleton, said, "The very strong potassium grades recorded in over 260 samples from depths up to 141 metres downhole comprehensively validates our drill program plan. From surface we see significant high-grade, broad intercepts both on the lake surface proper, and from beneath the kopai dunes and lake surrounds. This has a very material impact on planning our forward work programs, as lake surface does not seem to dictate concentrations in brine, and access does not appear to present a problem. The Company is well funded for the next stage of work, and we are now engaging consultants across hydrogeological disciplines to fast track resource modelling.

The Project's location and access to infrastructure, and these outstanding results, make us confident that our forward work programs will further strengthen the case towards developing a project that can address the SOP needs of Australian farmers. Our goal is to target a low capital operation that initially supplies farmers and other potash users in Australia with a product that they currently import 100% of from costly overseas suppliers."

Figure 1: The Lake Wells Potash Project, Ideally positioned to potash end users

Hole ID	Depth (m)	Northing (m)	Easting (m)	RL (m)	Interval (m)		Width (m)	SOP (kg/m³)
					From	To		
PLAC001	89	6984310	502503	447	0	89	**89**	**12.28**
PLAC002	125	6986265	503667	451	0	54	**54**	**11.30**
PLAC003	27	6987290	504936	448	3	27	**24**	**10.26**
PLAC004	69	6989581	502865	448	0	69	**69**	**11.80**
PLAC005	30	6988482	500271	449	0	30	**30**	**12.34**
PLAC007	105	6987185	502280	450	0	96	**96**	**12.73**
PLAC008	62	6988271	503135	448	0	62	**62**	**10.62**
PLAC009	141	6985447	502287	449	0	48	**48**	**11.35**
					93	96	**3**	**9.86**
PLAC010	31	6984202	501394	446	0	30	**30**	**13.30**
PLAC011	138	6985628	500540	448	0	30	**30**	**13.74**
PLAC012	27	6987435	500480	446	0	27	**27**	**13.62**
PLAC013	18	6987782	499069	451	0	18	**18**	**13.35**
PLAC014	84	6985903	499000	446	0	63	**63**	**12.23**
PLAC015	141	6983905	503707	454	3	105	**102**	**11.63**
					117	141	**24**	**10.66**
PLAC016	107	6983910	504600	448	0	42	**42**	**12.36**
PLAC017	12	6982990	501984	447	0	12	**12**	**11.46**

Table 1: Lake Wells Potash Project, drill hole summary table (Refer Appendix 1 for all SOP results and Appendix 3 for data aggregation method)

Technical Discussion

This air-core and auger drilling program is the Company's first focussed drill program testing the brine potash potential at The Lake Wells Project. The drill pattern is considered to be relatively close-spaced or 'tight' for a first pass brine-drilling campaign (*Figure 2*). The program was designed to test the presence and consistency of high-grade potash in brine:

1) At significant depths in the deep regolith recognised at Lake Wells from previous explorer's work and recent Goldphyre (non-potash) drill coverage; and,
2) Beneath transported sand and dune areas adjacent to the salt lake margins.

The program achieved the following:

1) It confirmed near-surface brine pit sampling results continue to depth, with broad downhole intercepts of high-grade potash to +130 metres (*Figure 3*);
2) It confirmed strong, high-grade potash grades from AC drill holes on sites adjacent to the lake surface. Over 50% of the drill holes were completed over a 50m - 400m range from the salt lake surface;
3) It generated very encouraging indicative brine flow test data from low pressure airlifting, ranging up to 2 litres per second, from drill holes both on the lake surface and adjacent surrounds;
4) It has given a more thorough understanding of regolith, palaeochannel form and the weathered Archaean bedrock profile; and,
5) It has provided a sound foundation of drill, sample and analytical data to commence JORC2012 compliant inferred resource modelling work.

Lithology types logged included surficial or near surface evaporite and sand/silt, silcrete+/-laterite, common lake clays with some well sorted sand units, puggy lacustrine clays with minor sand/silt and Archaean basement rocks including transitional porphyry, granite, ultramafic and amphibolite types. It is encouraging to note significant potash brine grades were also encountered in the weathered basement at and near the bottom of some holes.

Isolated lower value potassium in brine concentrations were returned from a small number of samples from some intervals in some of the AC drill holes (approximately 2.5% of all samples). A number of factors may have contributed to this decrease in concentrations, warranting further investigation, which is currently being conducted.

Goldphyre's Technical Director Brenton Siggs commented, "Our first potash drill program has really delivered, giving us valuable geology data and returning strong results that confirm very high potash concentrations both at depth and, very importantly, also off the lake surface. We are now in a position to focus on potash resource modelling and hydrogeology work."

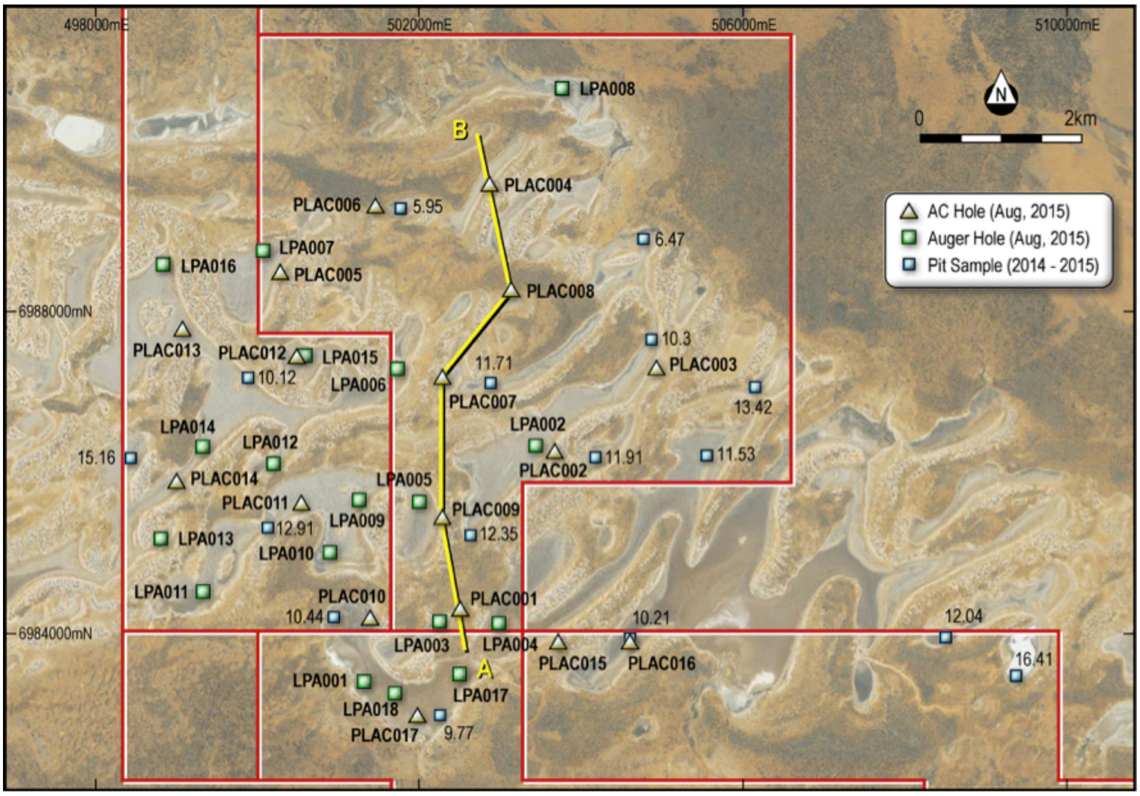

Figure 2: Lake Wells Potash Project, Drill collar location plan showing air-core and auger holes drilled on and off the salt lake surface

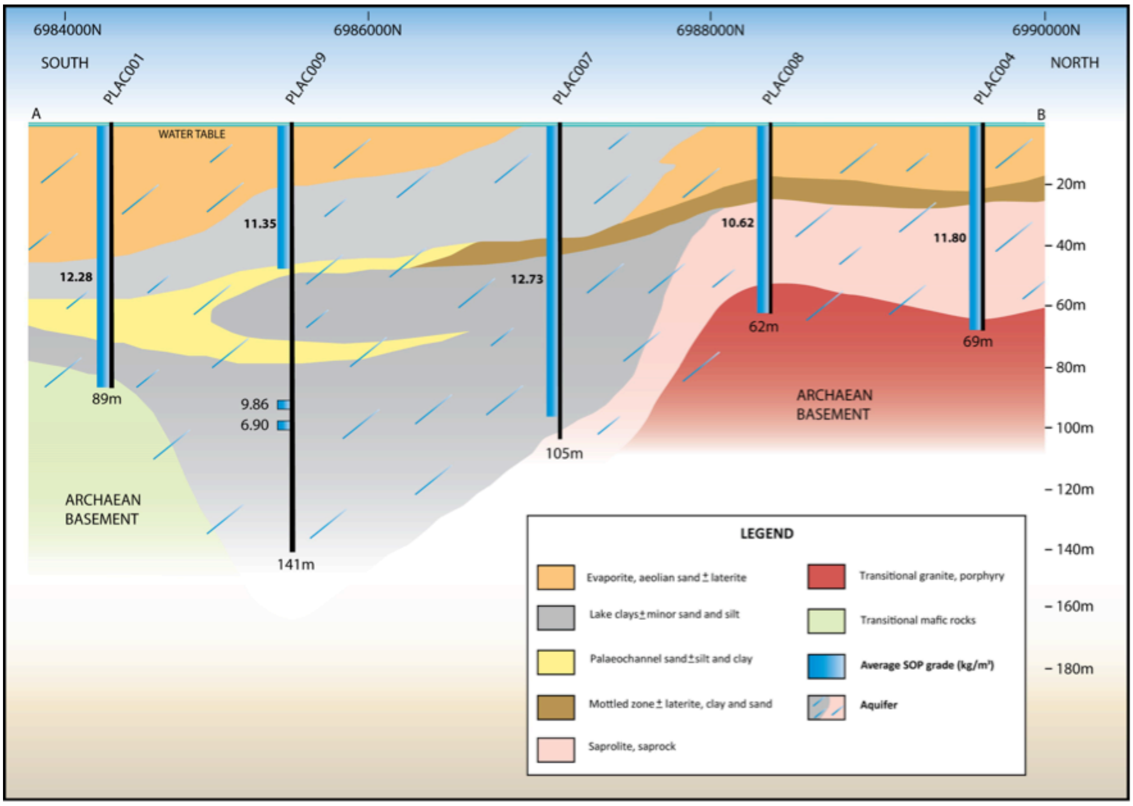

Figure 3: Lake Wells Potash Project, Cross-section showing average down-hole SOP grades and regolith profile

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At the time of logging, representative chip tray samples were collected and magnetic susceptibility readings taken. Results from a batch of selective mineral composite samples are pending.

FORWARD WORK PROGRAM

The Company has received proposals from hydrochemical, hydrogeological and hydrological consultants. With the selection of these technical experts Goldphyre will be in a position to begin work on modelling a resource at The Lake Wells Potash Project.

The discovery of potash concentrations in brine at significant depths and over significant widths, both on and off the lake surface, indicates clearly that this nascent potash project continues to grow. The Company is now planning field work programs, including further drilling, towards recovering core samples and other data that will feed into the measurement of a potash resource at the project.

ABOUT THE LAKE WELLS POTASH PROJECT

Logistics

Located approximately 300 kilometres from the north-eastern Goldfields rail head at Laverton, Western Australia, Goldphyre Resources' Lake Wells Potash Project is ideally positioned close to logistics and bulk distribution solutions. Targetting the domestic market for potash demand from Australian farmers, the Project's SOP product can potentially be distributed through Kalgoorlie to the Western Australian wheatbelt, and via rail to the markets in South Australia and the eastern states.

Figure 4: The Lake Wells Potash Project has access to existing transport infrastructure

Geological Setting

The Lake Wells Project is located on the north-eastern margin of the Yilgarn Craton, Western Australia. Geoscience Australia (Mernagh et al, 2013. Record 2013/039) recognised Lake Wells as a high potential potash salt lake system with interpreted palaeovalley trends (*Figure 5*).

Historic and recent Goldphyre drilling has revealed a variable regolith horizon consisting of surficial or near surface evaporite and sand/silt, silcrete+-laterite, common lake clays with some well sorted sand units and puggy lacustrine clays with minor sand/silt. Archaean basement rocks including transitional porphyry, granite, ultramafic and amphibolite types were logged at the end of some holes.

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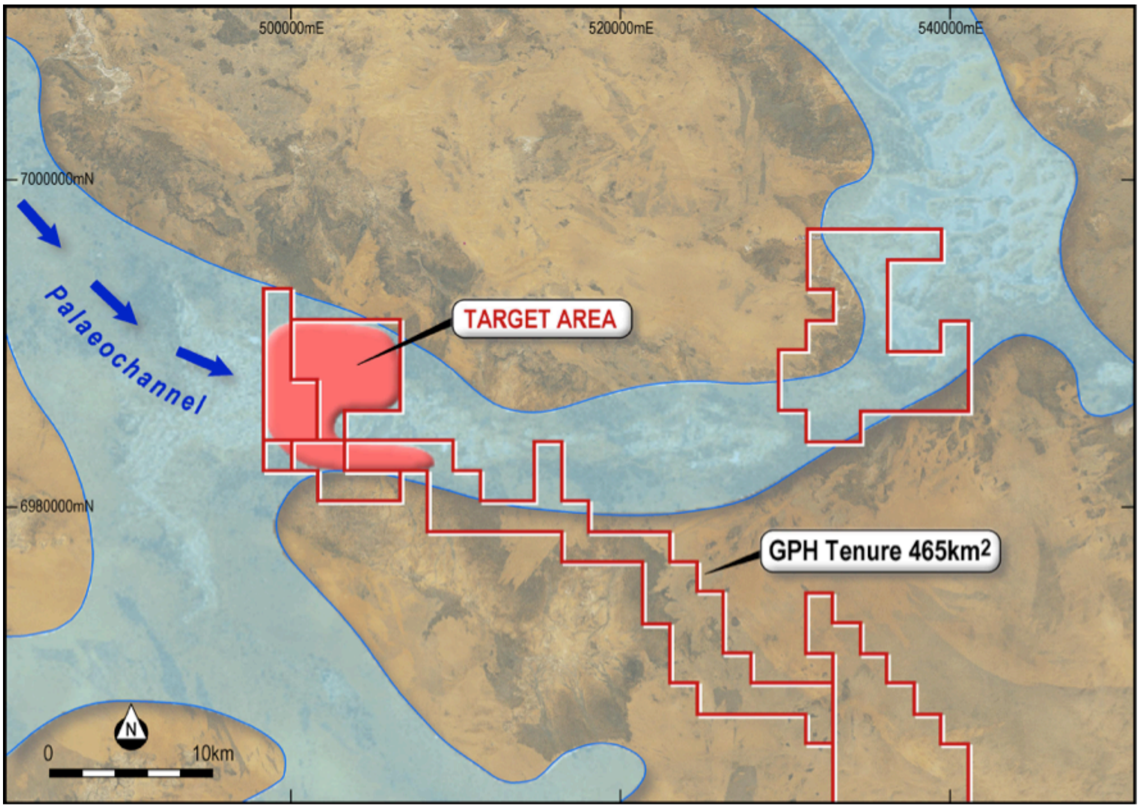

Figure 5: The Lake Wells Potash Project showing interpreted palaeovalley flow

Goldphyre recently modeled previous explorers Western Mining Corporation's (WMC) drilling data[i] which indicated the volumetric estimate for the aquifer at the project at **over 1.6 billion cubic metres** (*Table 2: Lake Wells Potash Project, Aquifer modelling* and *Figure 6: Lake Wells Potash Project, Aquifer model*), and indicating favourable regolith profiles for brine extraction[ii].

Area (km²)	Average thickness (m)	Bulk volume (million m³)	Porosity estimate	Brine volume (million m³)
26	62	1,602	0.4 (upper)	641
			0.33 (middle)	529
			0.25 (lower)	400

Table 2: Lake Wells Potash Project, Aquifer modelling

The Company emphasizes that modelling of historic drilling is of a preliminary nature only, but this data may now be incorporated in future resource modelling studies when combined with the recent air-core drilling results. Planned drilling and new modelling work will further test the brine potash concentration along with aquifer properties, including but not limited to, sediment type(s), porosity and permeability throughout the target aquifer interval (near surface water table level to basement rock).

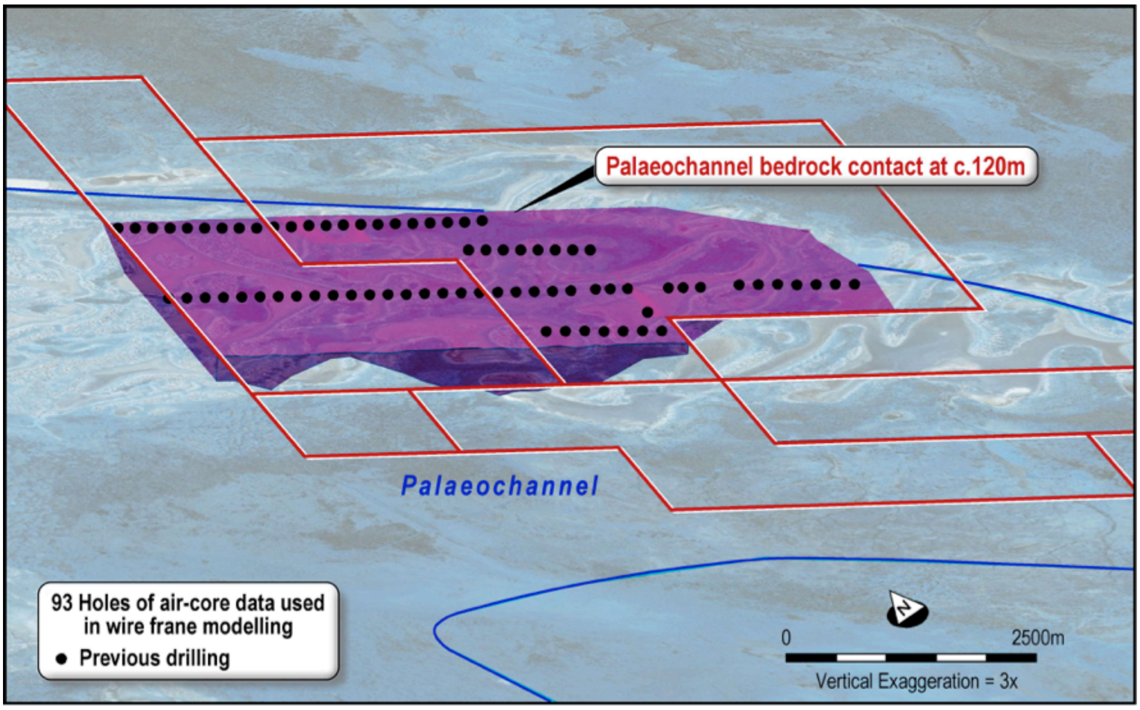

Figure 6: Lake Wells Potash Project, Aquifer model

About Goldphyre Resources Limited			
ASX Code:	GPH	Market capitalisation at 5.0cps:	$4.9m
Issued shares:	99.7m	Cash on hand (30 June 2015):	$1.2m*
** includes placement funds announced 24 June 2015 (tranche 2 settled 7 August 2015)*			

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Potassium, Potash and SOP

Sulphate of Potash – SOP

SOP is prized as the premium source of potassium for fertiliser use, with its high potassium, accompanying sulphur and low chlorine content (typically 45% K, 18% S and < 1% Cl respectively).

Brine SOP deposits are relatively uncommon, with only 3 producing operations globally. Subject to location and access to infrastructure however, brine SOP projects typically occupy the lower end of the production cost curve. Currently there is not a brine SOP operation in Australia.

Potash brine exploration in Australia is growing strongly. The relatively slow development progress of high CAPEX potash projects, and global macro-economic circumstances more generally, provide strong incentives for the development of domestic potash supplies.

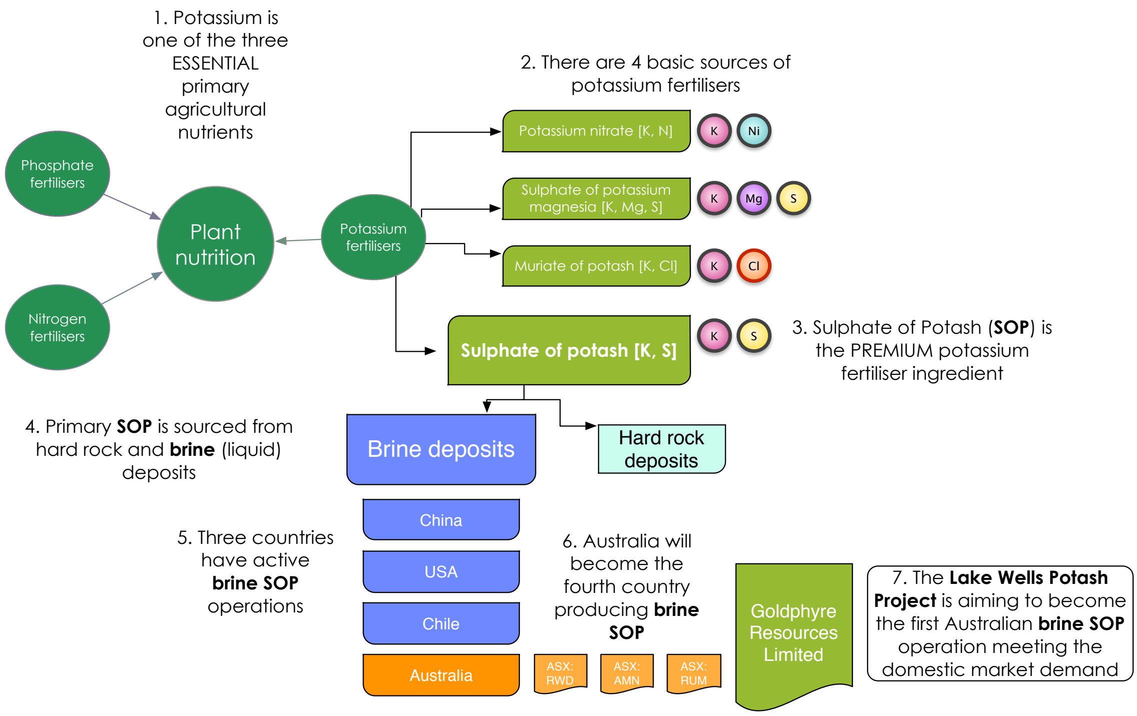

Figure 7: Potash essentials

This announcement effectively lifts the Company's current trading halt. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

Competent Person's Statement

The information in this report that relates to the potash results have been verified by Ben Jeuken, Principal of Groundwater Science Pty Ltd who is a member of the AusIMM, and the International Association of Hydrogeologists. Ben Jeuken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ben Jeuken consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Brenton Siggs who is a member of the Australasian Institute of Geoscientists. Brenton Siggs is contracted to the Company through Reefus Geology Services and is a Non-Executive Director (Exploration Manager) of Goldphyre Resources Limited. Brenton 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Brenton 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 developments.

Appendix 1

Air-core drill data

Hole	Hole Type	Northing (m)	Easting (m)	RL	Dip	Azimuth	Hole depth (m)
PLAC001	AC	6984310	502503	447	-90	0	89
PLAC002	AC	6986265	503667	451	-90	0	125
PLAC003	AC	6987290	504936	448	-90	0	27
PLAC004	AC	6989581	502865	448	-90	0	69
PLAC005	AC	6988482	500271	449	-90	0	30
PLAC006	AC	6989304	501464	448	-90	0	21
PLAC007	AC	6987185	502280	450	-90	0	105
PLAC008	AC	6988271	503135	448	-90	0	62
PLAC009	AC	6985447	502287	449	-90	0	141
PLAC010	AC	6984202	501394	446	-90	0	31
PLAC011	AC	6985628	500540	448	-90	0	138
PLAC012	AC	6987435	500480	446	-90	0	27
PLAC013	AC	6987782	499069	451	-90	0	18
PLAC014	AC	6985903	499000	446	-90	0	84
PLAC015	AC	6983905	503707	454	-90	0	141
PLAC016	AC	6983910	504600	448	-90	0	107
PLAC017	AC	6982990	501984	447	-90	0	12

Co-ordinates MGA94 Zone 51

Air-core drill results

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC001	0	3	3	3800	13100	50400	97300	8160	8512	8.51		
PLAC001	3	6	3	3170	22100	48000	79200	8810	7100.8	7.10		
PLAC001	6	9	3	5340	27700	71700	112000	12300	11961.6	11.96	1.20	
PLAC001	9	12	3	5470	30900	77500	124000	13000	12252.8	12.25	1.16	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC001	12	15	3	5820	24900	81300	133000	14000	13036.8	13.04		
PLAC001	15	18	3	5780	32000	81800	133000	13500	12947.2	12.95		
PLAC001	18	21	3	6060	28400	87600	136000	14500	13574.4	13.57		
PLAC001	21	24	3	6000	35700	88400	134000	14000	13440	13.44	1.19	
PLAC001	24	27	3	5910	21800	83500	136000	13900	13238.4	13.24	1.20	
PLAC001	27	30	3	6240	32100	91600	137000	14600	13977.6	13.98	1.23	
PLAC001	30	33	3	5880	20200	79000	135000	13800	13171.2	13.17	1.16	
PLAC001	33	36	3	5890	34800	84800	135000	13800	13193.6	13.19	1.19	
PLAC001	36	39	3	5600	31200	80000	134000	12900	12544	12.54	1.21	
PLAC001	39	42	3	5710	31800	83500	136000	13200	12790.4	12.79	1.23	
PLAC001	42	45	3	5790	30500	86600	135000	13500	12969.6	12.97	1.17	
PLAC001	45	48	3	5800	32100	84800	137000	13600	12992	12.99	1.19	
PLAC001	48	51	3	5590	37400	81500	134000	13000	12521.6	12.52	1.20	
PLAC001	51	54	3	5770	31800	85500	133000	13600	12924.8	12.92		
PLAC001	63	66	3	5650	28800	81500	125000	10300	12656	12.66	1.21	NS54-63m
PLAC001	66	69	3	5280	26000	78100	122000	9910	11827.2	11.83	1.15	
PLAC001	69	72	3	4700	24300	73000	114000	8950	10528	10.53	1.17	
PLAC001	72	75	3	5130	27700	77000	119000	9670	11491.2	11.49	1.17	
PLAC001	75	78	3	5060	32300	77200	123000	9670	11334.4	11.33	1.18	
PLAC001	78	81	3	5160	24900	77100	112000	9760	11558.4	11.56		
PLAC001	81	84	3	5870	27400	83700	124000	10700	13148.8	13.15	1.21	
PLAC001	84	87	3	5700	26700	82100	124000	10600	12768	12.77	1.15	
PLAC001	87	89	2	5840	30900	80300	126000	10500	13081.6	13.08	1.18	
PLAC002	0	3	3	2330	11700	32800	59700	3470	5219.2	5.22	1.10	
PLAC002	3	6	3	2310	11800	34800	60800	3670	5174.4	5.17	1.12	
PLAC002	6	9	3	3300	19600	53500	85800	6590	7392	7.39		

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC002	9	12	3	5710	25400	84700	120000	9250	12790.4	12.79		
PLAC002	12	15	3	5430	23800	81400	117000	8740	12163.2	12.16		
PLAC002	15	18	3	5370	24500	79800	122000	8500	12028.8	12.03	1.15	
PLAC002	18	21	3	5720	25300	83700	127000	8850	12812.8	12.81		
PLAC002	21	24	3	5650	24300	89900	126000	9660	12656	12.66		
PLAC002	24	27	3	5720	23200	75100	124000	8090	12812.8	12.81		
PLAC002	27	30	3	5390	23000	86000	126000	9310	12073.6	12.07		
PLAC002	30	33	3	5450	23800	88500	129000	9370	12208	12.21		
PLAC002	36	39	3	6040	22100	86300	130000	9520	13529.6	13.53		NS33-36m
PLAC002	39	42	3	5640	23100	85000	123000	9030	12633.6	12.63		NS42-45m
PLAC002	45	48	3	5210	21600	78000	116000	8520	11670.4	11.67		
PLAC002	48	51	3	5750	22800	76500	116000	8480	12880	12.88		
PLAC002	51	54	3	5700	14800	73200	120000	8320	12768	12.77	1.19	
PLAC002	84	87	3	1010	6540	14600	27300	1310	2262.4	2.26		
PLAC002	87	90	3	1280	7230	18100	31100	1470	2867.2	2.87		
PLAC002	93	96	3	679	5190	9940	17200	796	1520.96	1.52		
PLAC003	3	6	3	2740	17100	40700	65700	5040	6137.6	6.14	1.13	
PLAC003	6	9	3	3340	20600	52800	74400	6540	7481.6	7.48		
PLAC003	9	12	3	5150	21400	71500	101000	8470	11536	11.54		
PLAC003	12	15	3	4770	22000	68600	108000	7870	10684.8	10.68		
PLAC003	15	18	3	4720	20100	68300	98200	8060	10572.8	10.57		
PLAC003	18	21	3	3720	18000	56300	82000	6600	8332.8	8.33		
PLAC003	21	24	3	6320	21500	77800	117000	8940	14156.8	14.16	1.15	
PLAC003	24	27	3	5880	21400	76300	117000	8510	13171.2	13.17	1.17	
PLAC004	0	1	1	3300	13200	45900	72400	5150	7392	7.39	1.12	
PLAC004	1	3	2	3350	14200	45600	76100	5150	7504	7.50	1.14	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC004	3	6	3	3440	14000	49300	74800	5420	7705.6	7.71	1.08	
PLAC004	5	9	4	4010	15200	52200	81600	6120	8982.4	8.98	1.11	
PLAC004	12	15	3	3950	17000	53900	90400	6480	8848	8.85		NS9-12m
PLAC004	15	18	3	4530	15600	58800	97400	7600	10147.2	10.15	1.17	
PLAC004	18	21	3	4460	18500	60700	97500	7360	9990.4	9.99	1.12	
PLAC004	21	24	3	4450	17400	58200	99300	7190	9968	9.97	1.14	
PLAC004	24	27	3	5170	20900	66600	102000	7770	11580.8	11.58	1.19	
PLAC004	27	30	3	5420	21000	70200	106000	8330	12140.8	12.14	1.13	
PLAC004	30	33	3	5480	15900	67600	111000	8480	12275.2	12.28	1.16	
PLAC004	33	36	3	6110	21500	76100	111000	9560	13686.4	13.69	1.20	
PLAC004	36	39	3	6000	17200	74800	115000	9410	13440	13.44	1.14	
PLAC004	39	42	3	5840	16300	71500	114000	8900	13081.6	13.08	1.16	
PLAC004	42	45	3	5410	23200	79700	114000	9770	12118.4	12.12	1.21	
PLAC004	45	48	3	6000	23800	75200	116000	9160	13440	13.44	1.14	
PLAC004	48	51	3	6220	23900	78100	116000	10100	13932.8	13.93	1.21	
PLAC004	51	54	3	6300	25300	77600	117000	9950	14112	14.11	1.15	
PLAC004	54	57	3	6050	25300	76200	118000	9500	13552	13.55	1.19	
PLAC004	57	60	3	5870	25100	73900	115000	9050	13148.8	13.15	1.17	
PLAC004	60	63	3	6340	15300	76400	118000	10000	14201.6	14.20	1.20	
PLAC004	63	66	3	5320	23300	78400	116000	9710	11916.8	11.92	1.15	
PLAC004	66	69	3	6200	23800	80400	120000	10300	13888	13.89	1.18	
PLAC005	0	3	3	4200	22400	56600	87700	8440	9408	9.41	1.15	
PLAC005	3	6	3	5680	25700	73900	108000	10600	12723.2	12.72	1.16	
PLAC005	6	9	3	5580	29600	80200	118000	11600	12499.2	12.50		
PLAC005	9	12	3	6100	28600	73100	119000	10200	13664	13.66	1.18	
PLAC005	12	15	3	5380	27100	83200	120000	10700	12051.2	12.05	1.18	

GOLDPHYRE RESOURCES LIMITED

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC005	15	18	3	5100	26100	78700	119000	10000	11424	11.42		
PLAC005	18	21	3	5630	25600	79200	119000	11900	12611.2	12.61	1.20	
PLAC005	24	27	3	5510	26800	81500	118000	11500	12342.4	12.34	1.18	
PLAC005	27	30	3	6400	24200	80200	122000	11100	14336	14.34	1.18	
PLAC006	3	6	3	1950	10200	29700	50400	3720	4368	4.37		
PLAC006	6	9	3	3280	15100	47000	77300	5820	7347.2	7.35	1.11	
PLAC006	9	12	3	3290	16000	48900	77600	6070	7369.6	7.37	1.12	
PLAC006	12	15	3	3440	18700	51700	82400	6870	7705.6	7.71	1.15	
PLAC006	15	18	3	3190	18300	47000	81200	6290	7145.6	7.15		
PLAC006	18	21	3	3300	20000	50300	82900	6400	7392	7.39		
PLAC007	0	3	3	3360	18600	49100	84100	6250	7526.4	7.53		
PLAC007	3	6	3	4800	20900	64700	104000	7680	10752	10.75	1.18	
PLAC007	6	9	3	4990	17700	66600	104000	7740	11177.6	11.18	1.12	
PLAC007	9	12	3	6150	19000	75700	115000	8680	13776	13.78	1.16	
PLAC007	12	15	3	6190	20700	76200	121000	8520	13865.6	13.87	1.18	
PLAC007	21	24	3	6390	20200	79000	122000	9090	14313.6	14.31	1.20	NS15-21m
PLAC007	24	27	3	6320	19800	76500	117000	8770	14156.8	14.16	1.14	
PLAC007	27	30	3	5230	22400	79100	119000	9080	11715.2	11.72	1.16	
PLAC007	30	33	3	5260	20400	79300	125000	9100	11782.4	11.78	1.18	NS33-36m
PLAC007	36	39	3	5870	23200	75400	123000	9340	13148.8	13.15		
PLAC007	39	42	3	5920	23400	80800	126000	9880	13260.8	13.26	1.21	
PLAC007	42	45	3	5840	24700	77100	127000	9370	13081.6	13.08	1.15	
PLAC007	45	48	3	6110	24700	78600	126000	9570	13686.4	13.69	1.17	
PLAC007	48	51	3	6110	23600	80900	123000	9930	13686.4	13.69	1.19	
PLAC007	51	54	3	6010	25300	78200	121000	9620	13462.4	13.46	1.20	
PLAC007	54	57	3	6100	24700	79400	124000	9750	13664	13.66	1.15	

GOLDPHYRE RESOURCES LIMITED

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m³)	SG[1]	Comment
PLAC007	57	60	3	5300	23200	84100	128000	10400	11872	11.87	1.18	
PLAC007	60	63	3	6200	23300	81000	124000	9860	13888	13.89	1.19	
PLAC007	63	66	3	5410	22700	86800	132000	10600	12118.4	12.12	1.22	
PLAC007	66	69	3	5360	23600	84300	131000	10400	12006.4	12.01	1.16	
PLAC007	69	72	3	6140	24300	81300	131000	9930	13753.6	13.75	1.18	
PLAC007	72	75	3	5280	24700	83300	128000	10300	11827.2	11.83	1.19	
PLAC007	75	78	3	5460	25600	85900	131000	10600	12230.4	12.23	1.21	
PLAC007	78	81	3	5940	24800	80100	128000	9740	13305.6	13.31	1.16	
PLAC007	81	84	3	6170	24500	82000	130000	10100	13820.8	13.82	1.18	
PLAC007	84	87	3	5680	24300	76900	130000	9420	12723.2	12.72	1.19	
PLAC007	87	90	3	5670	23200	78200	130000	9620	12700.8	12.70	1.21	
PLAC007	90	93	3	6010	23000	80700	130000	9960	13462.4	13.46		
PLAC007	93	96	3	5510	23000	77300	125000	9460	12342.4	12.34		
PLAC008	0	3	3	2600	11200	36900	64800	4090	5824	5.82	1.09	
PLAC008	3	6	3	3350	14800	48100	80100	5320	7504	7.50	1.12	
PLAC008	6	9	3	3510	15400	50300	84100	5590	7862.4	7.86	1.10	
PLAC008	9	12	3	3600	14100	51100	80800	5770	8064	8.06	1.14	
PLAC008	12	15	3	4620	20800	63000	104000	7680	10348.8	10.35	1.12	
PLAC008	15	18	3	5220	22100	70200	107000	8560	11692.8	11.69	1.15	
PLAC008	18	21	3	4810	21000	65400	104000	8110	10774.4	10.77	1.15	
PLAC008	21	24	3	4680	22700	65000	110000	7980	10483.2	10.48		
PLAC008	24	27	3	4870	22600	67100	110000	8240	10908.8	10.91		
PLAC008	33	36	3	5750	21700	78200	121000	9170	12880	12.88	1.16	
PLAC008	36	39	3	5510	22500	75500	122000	8870	12342.4	12.34		
PLAC008	39	42	3	5530	24000	76700	128000	9090	12387.2	12.39		
PLAC008	42	45	3	5740	24200	78400	128000	9280	12857.6	12.86	1.15	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC008	45	48	3	4970	23900	76500	127000	8800	11132.8	11.13	1.17	
PLAC008	48	51	3	5140	23900	76400	131000	8720	11513.6	11.51	1.19	
PLAC008	51	54	3	4820	24400	73000	126000	8300	10796.8	10.80	1.21	
PLAC008	54	57	3	5020	24000	75900	127000	8660	11244.8	11.24	1.15	
PLAC008	57	60	3	4900	23000	75000	127000	8530	10976	10.98	1.17	
PLAC008	60	62	2	5460	22500	76000	126000	9080	12230.4	12.23	1.19	
PLAC009	0	3	3	3130	17400	43300	75000	6320	7011.2	7.01	1.14	
PLAC009	6	9	3	4780	25700	69100	118000	10000	10707.2	10.71		NS3-6m
PLAC009	9	12	3	4850	28000	67000	117000	9760	10864	10.86	1.14	
PLAC009	12	15	3	5680	26700	76800	128000	11000	12723.2	12.72	1.18	
PLAC009	15	18	3	6000	27400	75800	125000	11400	13440	13.44	1.19	
PLAC009	18	21	3	5410	28000	73000	126000	10500	12118.4	12.12	1.21	
PLAC009	21	24	3	5490	26000	73700	127000	10500	12297.6	12.30	1.15	
PLAC009	24	27	3	5730	25600	77100	127000	11000	12835.2	12.84	1.18	
PLAC009	27	30	3	5170	27200	74600	126000	10300	11580.8	11.58	1.21	NS33-42m
PLAC009	30	33	3	4950	27600	71100	125000	9620	11088	11.09		
PLAC009	42	45	3	4820	27800	72500	125000	9740	10796.8	10.80		
PLAC009	45	48	3	4820	28200	71900	126000	9830	10796.8	10.80		
PLAC009	93	96	3	4400	26800	69700	121000	9330	9856	9.86		
PLAC009	99	102	3	3080	19400	51700	86200	6780	6899.2	6.90		
PLAC010	0	3	3	4410	22400	60200	124000	10800	9878.4	9.88	1.11	
PLAC010	6	9	3	6080	27400	79500	137000	13700	13619.2	13.62	1.17	
PLAC010	9	12	3	5830	27800	77900	140000	13100	13059.2	13.06	1.20	
PLAC010	12	15	3	6140	25400	80300	137000	13300	13753.6	13.75	1.14	
PLAC010	15	18	3	6260	29600	80300	137000	13300	14022.4	14.02	1.16	
PLAC010	18	22	4	6180	23700	79100	140000	13200	13843.2	13.84	1.20	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC010	22	24	2	6230	21000	76700	144000	13600	13955.2	13.96	1.14	
PLAC010	24	27	3	6340	19500	75400	141000	13500	14201.6	14.20	1.16	
PLAC010	27	30	3	5980	19500	89900	145000	14400	13395.2	13.40	1.20	
PLAC011	0	3	3	6470	21200	92400	166000	15700	14492.8	14.49	1.16	
PLAC011	3	6	3	6270	26600	88600	163000	15300	14044.8	14.04		
PLAC011	9	12	3	5930	23200	75700	135000	12200	13283.2	13.28	1.13	NS6-9m
PLAC011	12	15	3	6400	27800	80500	138000	12600	14336	14.34	1.16	
PLAC011	15	18	3	6100	29600	80000	136000	12500	13664	13.66		
PLAC011	18	21	3	5460	25300	73000	124000	11100	12230.4	12.23		
PLAC011	21	24	3	6450	22500	79400	144000	12600	14448	14.45		
PLAC011	24	27	3	6140	20900	74500	138000	12100	13753.6	13.75	1.20	
PLAC011	27	30	3	5980	20800	76300	135000	12400	13395.2	13.40	1.13	
PLAC011	81	84	3	3240	18300	54200	93700	6920	7257.6	7.26		
PLAC011	87	90	3	1060	6420	18500	33800	2200	2374.4	2.37		
PLAC011	93	96	3	4250	27500	68500	124000	8780	9520	9.52	1.15	
PLAC011	126	129	3	4800	27200	76200	130000	9780	10752	10.75	1.19	
PLAC011	129	132	3	4630	29000	74000	128000	9640	10371.2	10.37		
PLAC011	132	135	3	4780	26800	81200	138000	10900	10707.2	10.71	1.14	
PLAC012	0	3	3	6110	25100	89800	156000	9900	13686.4	13.69		
PLAC012	9	12	3	5790	20500	81100	136000	8700	12969.6	12.97		
PLAC012	12	15	3	5580	20700	79400	138000	8360	12499.2	12.50		
PLAC012	15	18	3	6030	20100	77100	138000	8110	13507.2	13.51		
PLAC012	18	21	3	6460	21600	80500	137000	8550	14470.4	14.47		
PLAC012	21	24	3	6330	21700	82100	140000	8720	14179.2	14.18		
PLAC012	24	27	3	6270	20600	81100	137000	8480	14044.8	14.04		
PLAC013	0	1	1	6280	23100	89000	157000	14400	14067.2	14.07	1.15	

GOLDPHYRE RESOURCES LIMITED

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC013	1	3	2	6020	27700	85400	154000	14300	13484.8	13.48		
PLAC013	3	6	3	6020	22600	86300	156000	14200	13484.8	13.48	1.21	
PLAC013	12	15	3	5440	26200	76900	144000	12400	12185.6	12.19		
PLAC013	15	18	3	6050	27900	71900	139000	11700	13552	13.55	1.16	
PLAC014	0	1	1	6100	24200	88300	154000	12900	13664	13.66	1.20	
PLAC014	1	3	2	6210	24800	76700	154000	12000	13910.4	13.91		
PLAC014	3	6	3	5620	28500	80200	142000	12800	12588.8	12.59		
PLAC014	6	9	3	5220	25200	64700	125000	10500	11692.8	11.69		
PLAC014	12	15	3	5590	26200	69000	123000	11400	12521.6	12.52		
PLAC014	15	18	3	5750	28000	69100	141000	12000	12880	12.88		
PLAC014	24	27	3	5110	29800	63600	128000	11100	11446.4	11.45		
PLAC014	36	39	3	5070	28900	69200	135000	10200	11356.8	11.36		NS27-36m
PLAC014	39	42	3	5120	28600	70000	137000	10400	11468.8	11.47		
PLAC014	42	45	3	6160	25000	80300	133000	12100	13798.4	13.80		
PLAC014	45	48	3	5600	29400	74600	130000	11200	12544	12.54		
PLAC014	48	51	3	5630	28300	74200	135000	11000	12611.2	12.61		
PLAC014	54	57	3	5330	29100	74400	134000	10600	11939.2	11.94		
PLAC014	57	60	3	4880	27800	69800	126000	10000	10931.2	10.93		
PLAC014	60	63	3	5180	27400	73800	132000	10500	11603.2	11.60		
PLAC014	72	75	3	4830	28400	67800	125000	9860	10819.2	10.82		
PLAC014	78	81	3	4790	28000	68200	124000	9730	10729.6	10.73		
PLAC014	81	84	3	4880	29100	69600	130000	9970	10931.2	10.93		
PLAC015	3	6	3	3710	15700	43600	85300	6010	8310.4	8.31	1.12	
PLAC015	6	9	3	4650	20000	58200	116000	8710	10416	10.42		
PLAC015	9	12	3	5320	21900	64500	129000	9540	11916.8	11.92		
PLAC015	12	15	3	6260	21400	72300	144000	10800	14022.4	14.02	1.19	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC015	15	18	3	5590	21100	77900	151000	12000	12521.6	12.52	1.14	
PLAC015	18	21	3	5590	17500	75600	151000	12000	12521.6	12.52	1.16	
PLAC015	21	24	3	5550	18200	74400	152000	12000	12432	12.43	1.19	
PLAC015	24	27	3	5620	16500	77500	157000	12900	12588.8	12.59	1.13	NS27-30m
PLAC015	30	33	3	6260	17700	67100	156000	11600	14022.4	14.02	1.16	
PLAC015	33	36	3	5480	17400	76900	158000	12500	12275.2	12.28	1.20	
PLAC015	36	39	3	5550	17100	77400	159000	12800	12432	12.43	1.14	
PLAC015	39	42	3	5450	19400	76700	160000	12500	12208	12.21		
PLAC015	42	45	3	5310	16900	73400	162000	12100	11894.4	11.89		
PLAC015	45	48	3	5980	18800	70700	164000	11600	13395.2	13.40	1.14	
PLAC015	51	54	3	5450	17500	76100	163000	12500	12208	12.21	1.20	
PLAC015	54	57	3	6070	17900	77600	154000	12400	13596.8	13.60	1.16	
PLAC015	57	60	3	5700	16000	66700	152000	11000	12768	12.77	1.14	
PLAC015	60	63	3	6250	21000	84100	160000	13700	14000	14.00	1.20	
PLAC015	63	66	3	6130	24600	75000	156000	11700	13731.2	13.73	1.16	
PLAC015	66	69	3	6100	23500	75500	152000	11800	13664	13.66	1.13	
PLAC015	69	72	3	5840	28300	75100	149000	11200	13081.6	13.08	1.20	
PLAC015	72	75	3	6000	29500	76300	146000	11500	13440	13.44	1.16	
PLAC015	75	78	3	5440	25100	79500	156000	12400	12185.6	12.19	1.20	
PLAC015	78	81	3	5620	24200	69200	155000	11200	12588.8	12.59	1.14	
PLAC015	81	84	3	1060	3840	15000	25800	1760	2374.4	2.37		
PLAC015	84	87	3	5640	24200	72100	152000	11100	12633.6	12.63		
PLAC015	87	90	3	3050	16500	41800	80400	6040	6832	6.83		
PLAC015	90	93	3	3270	19200	47200	96900	6780	7324.8	7.32		
PLAC015	93	96	3	5800	29100	76300	153000	11400	12992	12.99		
PLAC015	96	99	3	4820	25000	64000	124000	9780	10796.8	10.80		

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC015	99	102	3	4490	26700	62600	116000	9220	10057.6	10.06		
PLAC015	102	105	3	3090	17500	42900	74400	6140	6921.6	6.92		
PLAC015	105	108	3	775	4100	10200	19500	1270	1736	1.74		
PLAC015	117	120	3	5880	29100	72300	131000	11100	13171.2	13.17	1.17	NS108-117m
PLAC015	120	123	3	5810	29600	76800	129000	11700	13014.4	13.01		
PLAC015	126	129	3	5720	29700	76100	126000	11500	12812.8	12.81		NS123-126m
PLAC015	129	132	3	4920	29900	71100	119000	9840	11020.8	11.02		
PLAC015	132	135	3	5430	28200	73800	119000	10600	12163.2	12.16	1.12	
PLAC015	135	138	3	5660	30100	75900	122000	11000	12678.4	12.68	1.15	
PLAC015	138	141	3	4660	19200	60200	118000	9270	10438.4	10.44	1.11	
PLAC016	0	1	1	4500	18900	50500	104000	8200	10080	10.08	1.16	
PLAC016	6	9	3	7170	29300	81000	124000	12000	16060.8	16.06		NS3-6m
PLAC016	9	12	3	6190	22200	73800	128000	11400	13865.6	13.87		
PLAC016	12	15	3	5340	27200	77600	132000	11500	11961.6	11.96		
PLAC016	15	18	3	6000	26500	73200	129000	10800	13440	13.44		
PLAC016	18	21	3	6280	29000	74800	134000	11300	14067.2	14.07		
PLAC016	21	24	3	5460	23900	76000	132000	11400	12230.4	12.23		
PLAC016	24	27	3	5690	28700	84200	134000	11300	12745.6	12.75	1.17	
PLAC016	27	30	3	6260	28700	78300	132000	10600	14022.4	14.02	1.14	
PLAC016	30	33	3	5970	27100	76100	136000	9880	13372.8	13.37		
PLAC016	33	36	3	6040	30200	75300	132000	9960	13529.6	13.53		
PLAC016	36	39	3	6200	28200	76200	131000	10100	13888	13.89		
PLAC016	39	42	3	6130	19200	87400	133000	11400	13731.2	13.73		
PLAC016	48	51	3	816	3630	10500	19800	1120	1827.84	1.83		
PLAC016	72	75	3	6470	14400	73100	136000	11100	14492.8	14.49	1.16	

Hole	From (m)	To (m)	Int (m)	K (mg/l)	SO_4 (mg/l)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SOP[2] (mg/l)	SOP (kg/m^3)	SG[1]	Comment
PLAC017	0	3	3	4620	17300	57200	114000	10200	10348.8	10.35	1.12	
PLAC017	3	6	3	4930	23500	63800	120000	11000	11043.2	11.04		
PLAC017	6	9	3	5480	23600	76300	131000	13000	12275.2	12.28		
PLAC017	9	12	3	5440	17200	64000	123000	11900	12185.6	12.19	1.14	

1. Blank entry: no SG determination
2. SOP calculation: K x 2.24
3. 'NSXX-XXm' means interval saturated but no or insufficient brine sample recovered for analysis

Appendix 2

Auger drill data

Hole	Northing (m)	Easting (m)	RL (m)	Depth to WT (m)	Hole depth (m)
LPA001	6983400	501320	446	0.40	1.10
LPA002	6986332	503446	449	1.00	1.50
LPA003	6984140	502251	448	0.70	1.20
LPA004	6984121	502986	444	0.50	1.50
LPA005	6985629	502007	447	0.50	1.20
LPA006	6987280	501737	446	0.50	0.50
LPA007	6988742	500071	450	0.50	0.80
LPA008	6990754	503773	449	0.53	0.90
LPA009	6985655	501258	454	0.40	1.20
LPA010	6985001	500898	455	0.40	1.20
LPA011	6984515	499330	455	0.40	1.20
LPA012	6986106	500198	461	0.55	1.30
LPA013	6985172	498807	457	0.80	1.20
LPA014	6986315	499328	462	0.40	1.00
LPA015	6987443	500588	460	0.35	1.20
LPA016	6988567	498839	465	0.50	1.20
LPA017	6983498	502499	461	0.40	1.40
LPA018	6983252	501700	461	0.30	1.00

Co-ordinates MGA94 Zone 51

Auger drill results

Sample	K (mg/l)	SO_4 (mg/l)	SOP (mg/l)	SOP (kg/m^3)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SG[1]	TDS (mg/l)
LPA001	4710	17000	10550	10.55	60400	113000	9170	1.13	239000
LPA002	6180	15100	13843	13.84	80800	155000	9890	1.23	302000
LPA003	5940	21200	13306	13.31	75100	135000	11500	1.18	223000

Sample	K (mg/l)	SO_4 (mg/l)	SOP (mg/l)	SOP (kg/m^3)	Na (mg/l)	Cl (mg/l)	Mg (mg/l)	SG[1]	TDS (mg/l)
LPA004	5500	23700	12320	12.32	75600	135000	12200	1.19	165000
LPA005	5860	23500	13126	13.13	80600	150000	12400	1.23	311000
LPA006	5850	22800	13104	13.10	81500	162000	9200	1.14	298000
LPA007	5640	21600	12634	12.63	72600	145000	10700	1.16	277000
LPA008	3230	16200	7235	7.24	51100	90900	5470	1.13	173000
LPA009	5600	28400	12544	12.54	88300	168000	13000	1.16	305000
LPA010	5820	26300	13037	13.04	90200	174000	13500	1.19	91300
LPA011	5690	24400	12746	12.75	72200	137000	11300	1.19	269000
LPA012	5320	24300	11917	11.92	66700	136000	9950	1.12	264000
LPA013	4490	20100	10058	10.06	58800	115000	8730	1.13	200000
LPA014	6390	23400	14314	14.31	79400	165000	11900	1.21	292000
LPA015	6130	20900	13731	13.73	88400	174000	8650	1.15	308000
LPA016	5530	25500	12387	12.39	74100	142000	12600	1.16	276000
LPA017	4540	22100	10170	10.17	69200	134000	10500	-	306000
LPA018	5270	24800	11805	11.80	76700	145000	11800	1.19	269000

1. Blank entry no SG determination

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[i] Williams, R.I. (1998), Sand Dune JV Annual Report for the Period 22 November 1996 to 31 December 1997, *WMC Ltd*, a54285

[ii] Refer to ASX Announcement 11 June 2015 'Lake Wells Potash Project, Extensive brine aquifer modelling'. That announcement contains the relevant statements, data and consents referred to in this announcement. Goldphyre Resources Limited, its directors, officers and agents, are not aware of any new information that materially affects the information contained in the 11 June 2015 announcement.

Appendix 3

Reporting of Exploration Results – JORC (2012) Requirements

LAKE WELLS POTASH PROJECT

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.*	• Brine and mineral sampling was completed via Air core (AC) drilling technique.
Drilling techniques	• *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).*	• Air core (AC) drilling completed by Raglan Drilling, Kalgoorlie. AC blade and AC hammer bit achieved hole diameter size of 85mm.
Drill sample recovery	• *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.*	• Groundwater (brine) and selective mineral (lithological) samples collected. Brine sample recovery procedure included collecting brine sample through the cyclone in a clean 9l bucket at the start of drilling each 3m rod. Where possible, flow rate data was logged via air lifting using a stop watch and 9l bucket beneath the cyclone. Not every rod may produce a brine sample depending upon formation. Flow rate information collected using compressed air drill technique is considered indicative. • Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) but majority of lithological samples moist/wet due to primary aim of targeting brine samples. • Sample recovery/grade relationship not

Criteria	JORC Code Explanation	Commentary
		applicable to brine sampling. All brine samples collected in 250ml bottles.
Logging	• *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.*	• Qualitative lithological logging completed by inspection of washed Air–core drill cuttings at time of drilling with end-of-hole (EOH) samples and representative and/or unusual lithologies collected in plastic chip trays for future reference. Flow rate data collected where possible along with Magnetic Susceptibility data (Fugro RT-1 unit).
Sub-sampling techniques and sample preparation	• *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.*	• No core drilling • Brine water samples were collected with a clean bucket from the rig cyclone. 250ml sterile sample bottles issued by laboratory were used. At the end of each rod, air turned on and brine (if present) flows through cyclone and sample collected after initial discharge flow of brine. • Duplicate samples (approx. 1:20) also collected for QA/QC analysis and despatched to umpire laboratory for brine analysis. • Once collected, brine samples are kept in cold (<8°C) storage and delivered to laboratory within 7 days of field collection. Major cations are analysed using either ICP-AES or ICP-MS techniques. Dissolved sulphate is determined in a 0.45um filtered sample. Sulphate ions are converted to a barium sulphate suspension in an acetic acid medium with barium chloride. Light absorbance of the BaSO4 suspension is measured by a photometer and the SO4-2 concentration is determined by comparison of the reading with a standard curve. Specific Gravity (SG) calculated using Hydrometer method. • Sample size (250 ml bottle) appropriate for brine being sampled.
Quality of assay data and laboratory tests	• *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.*	• The samples were collected for major cation (Ca, K, Na, Mg) and anions (Cl, sulphate, alkalinity), Specific Gravity, selective Total Dissolved Solids (TDS) and selective multielement (dissolved metals) analysis. This work was completed at ALS Laboratory, Perth. Samples were assayed with Lab Codes ED093F, ED041G, ED045G, EA050, ED037-P, EG020A-F methods. Duplicate samples were send to MPL Laboratory in Perth • Potash brine results calculated with primary potassium (K) values. No upper and lower cuts applied, 3-6m (two composite samples) of internal dilution. For multielement suite - (Lab Code EG020A-F) elements including (but not limited to: Ag, Bo, Co, Cd, Fe, Pb, Ni, U, V,

Criteria	JORC Code Explanation	Commentary
		Zn). Inductively coupled plasma mass spectrometry (ICP-OES) is recognised as an effective, reasonably priced technique for low level metal detection. • Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. • Further Data QA/QC checks undertaken include: o Charge balance check o Interlaboratory duplicate comparison o Histogram analysis for outliers. o Analysis of ionic ratios for consistency • These checks demonstrate acceptable levels of accuracy and consistency in the dataset.
Verification of sampling and assaying	• *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.*	• QA/QC procedures included duplicate samples collected and analysed at an independent umpire laboratory to evaluate analytical consistency The Ratio of Duplicates in the program is 1 in approximately every 20 field samples. Internal laboratory standards and instrument calibration are completed as a matter of course. • Sample data was captured in the field and digital data entry completed both in the field and in the Company's Perth office. All drill and sample data was then loaded into the Company's DATASHED database and validation checks completed to ensure data accuracy.
Location of data points	• *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.*	• 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 salt lake/dune terrain.
Data spacing and distribution	• *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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Hole spacing on approximate 1-2 km drill pattern and 3m sample interval across the target salt lake system and exceeds SEG and Bench mark standards for Inferred Brine Resource classification (Houston, Butcher, Ehren, Evans, Godfrey (2012) The Evaluation of Brine Prospects and the Requirement for Modification to Filing Standards. Economic Geology v106, pp1225-1239. • Samples taken from intervals downhole are considered indicative due to groundwater seepage below the static water table level (SWL) and it is difficult to estimate the degree of down-hole brine 'mixing' using the Air-core drilling technique. Brine samples collected every 3m where possible, are to some extent, naturally composited due to the nature of the sample medium and compressed air

Criteria	JORC Code Explanation	Commentary
		drill technique.
Orientation of data in relation to geological structure	• *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.*	• Vertical drill holes targeted the central and margin areas of the salt lake and target aquifer(s) within interpreted flat lying transported sedimentary profile and weathered-transitional Archaean rocks.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected from the field airfreighted to Perth laboratory with laboratory supplied, security sealed eskies or delivered by Company personnel to laboratory direct.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviews are detailed under QA/QC of data above.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The LAKE WELLS POTASH PROJECT, located 140 km northeast of Laverton, Western Australia consists of tenements: E38/1903, E38/2113, E38/2114, E38/3021, E38/3039. All tenements held 100% by Goldphyre Resources Limited and 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. • At time of writing, the tenements have expiry dates ranging between 1/5/2017 and 9/8/2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous reconnaissance AC and Goldphyre AC/RC drilling has been completed in the Lake Wells – WEST Area. Companies that have completed previous exploration in the region include WMC Ltd, Gold Partners Ltd, Kilkenny Gold NL, Anglogold Ashanti Australia Ltd, Croesus Mining NL and Terra Gold Mining Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targets include: Brine hosted potash mineralisation associated with the Lake Wells playa lake system.
Drill hole Information	• *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:* • *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*	• Air-core drilling data completed by Goldphyre Resources Limited included in report and collar information for drill holes is included in Appendix 1.

Criteria	JORC Code Explanation	Commentary
	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.*	
Data aggregation methods	• *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.*	• Composite signifcant intercepts are reported as down-hole length and no minimum and maximum cut-off grades have been applied. • Average Sulphate of Potash (SOP) values reported in the table(s) above from all brine samples collected in a particular interval although several drillholes returned isolated sample intervals in which groundwater was present but insufficient brine sample was available for sampling and analysis. No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The brine deposit is understood to be essentially a flat resource hosted within a sedimentary aquifer and the underlying weathered basement. Vertical drillhole intercepts are interpreted to represent the true thickness of the deposit.
Diagrams	• *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.*	• Appropriate summary diagrams with Scale and North Point shown is/are included in the accompanying report.
Balanced reporting	• *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.*	• All K, SO4, and Mg results for the samples collected are displayed in table(s) and appendices in the accompanying report above.
Other substantive exploration data	• *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.*	• Recent pit sampling (2014-2015) provided encouragement for further potash brine exploration. Geophysical data (TMI, FVD, Gravity) processing along with extensive previous explorers' drill data has contributed further to the understanding of the salt lake system and palaeotopography on the project area.
Further work	• *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*	• Based on results returned **and *Other Substantive Exploration data*** summarised above, the design of followup drilling program(s) (including core drilling) are

Criteria	JORC Code Explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	under preparation. • Extension and infill areas around first pass drilling as shown in diagram(s) included in the accompanying report will be assessed.