

Goldphyre Resources Ltd.: Quarterly Activities Report (December 31, 2015)

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Sydney, Jan 29, 2016 - [Goldphyre Resources Limited](#) (ASX:GPH) announce the Quarterly Activities Report for the period ending December 31, 2015.

HIGHLIGHTS

Lake Wells Potash Project

- Sulphate of potash (SOP) Project area tripled in size through agreement with Mark Creasy controlled Lake Wells Exploration Pty Ltd. Additional 1,000km² of ground added
- Seismic survey across Goldphyre's 100 percent-owned tenements defines extensive, deep palaeovalley. The palaeovalley hosts the potash
- Survey shows the palaeovalley trends west into neighbouring tenements held by Lake Wells Exploration Pty Ltd: Agreement gives Goldphyre the potash rights on these tenements
- Further seismic survey conducted across expanded Project area with results pending
- Goldphyre awarded \$108,000 grant under the WA Government's Exploration Incentive Scheme (EIS) for upcoming diamond drilling program

UPCOMING ACTIVITY

- Results from further seismic survey completed across expanded project area imminent
- RC drilling program to commence Q1 2016 to test the sand profile in the deepest sections of the palaeovalley
- Co-funded EIS drilling planned to commence Q1/Q2 2016
- Exploration Target for release Q1 2016 leading to a maiden resource estimate in H1 2016

LAKE WELLS POTASH PROJECT

Goldphyre Resources' 100 percent-owned Lake Wells Potash Project is a brine-hosted sulphate of potash (SOP) project located in the Eastern Goldfields region of Western Australia (Figure 1 in link below). Goldphyre aims to supply the Australian domestic demand for SOP.

Australia currently imports 100 percent of all potash used, estimated at 500,000 - 600,000 tonnes per annum.

Goldphyre Triples Project Area

In December 2015 the Company announced that it had entered into a Sale & Split Commodity Agreement with a company controlled by successful WA prospector Mark Creasy. The agreement grants Goldphyre the rights to all potash minerals on two tenements adjoining its existing Lake Wells Potash Project tenure, effectively tripling the Project area (Figure 2 in link below). Within 6 months of completing the transaction, Goldphyre will in turn issue to Mr Creasy's entity Yandal Investments Pty Ltd shares equalling 19.9 percent of its issued ordinary share capital at that time and a total of 6.8m options with exercise prices of 10 and 15 cents.

Goldphyre is in the fortunate and unique position of having established infrastructure to hand adjacent to and

within the expanded project area, with effectively no restrictions on access to the brine hosting palaeovalley.

Highly Successful Seismic Survey Conducted

Goldphyre completed a seismic survey across its Lake Wells Potash Project tenure in November 2015. The survey consisted of 120 data stations with data recorded using Tromino 3G units.

The seismic survey was aimed at mapping the depth of the transported cover with the aid of existing historic drill coverage and if possible, highlighting the thalweg, or basal section of the palaeovalley. The Company aimed to vector in on the deepest section of palaeovalley in order to assist deep drill targeting for potash brine. This has been achieved.

The survey data was very good quality and with calibration against existing drill holes with known depths to basement has successfully delineated an approximately east-west trending palaeovalley on five survey section lines (Figure 3 in link below).

The section line spacing was approximately 1,200m with station centres at 100m-200m. The peak H/V (Horizontal/Vertical) frequencies show an excellent correlation coefficient and also show very uniform shear wave velocity in the palaeovalley fill.

The modelling shows that depths of approximately 150m-170m for the base of the palaeochannel are likely. Several aircore (AC) holes completed by Goldphyre in the July 2015 drill program reached depths of 141m (the extent of the drilling rig's depth capacity) and terminated in transported sediments.

The generated data and imaging (Figures 4 & 5 in link below) permits the clear targeting of drill holes into the deepest parts of the palaeovalley, allowing Goldphyre to assess the characteristics of the sand layers traditionally found in the bottom strata of the palaeovalley sediments. This coarse, unconsolidated material often has a high permeability and porosity, which facilitates drainage of the overlying hydrogeological units.

Follow-Up Seismic Survey Currently Underway

Following the highly successful initial seismic survey conducted on the 100 percent owned Lake Wells Potash Project tenure, the Company conducted an identical survey across the tenure rights acquired through the Sale & Split Commodity Agreement (Figure 6 in link below).

Data from over 200 stations along 6 lines traversing the most western project tenement was generated using Tromino 3G units. This data is currently being processed, and the Company expects to make an announcement regarding this work in February

Exploration Incentive Scheme (EIS) Grant

During the quarter, Goldphyre was awarded a \$108,000 grant by the WA Government to co-fund exploration drilling at the Lake Wells Potash Project. The funding, which will be provided under the Exploration Incentive Scheme administered by the Department of Mines and Petroleum, will be put towards the core drilling program planned as part of Goldphyre's strategy to establish a maiden potash Resource at Lake Wells by mid-2016.

Next Steps

On completion of the follow-up seismic work, the Company will be able to target accurately deeper drilling across the Lake Wells Potash Project. The aim of the next round of work will be to determine the presence and extent of the bottom of channel sand layer at several points along the +20km length of palaeovalley already modelled.

The presence of sand at the bottom of the palaeovalley is important to the future success of the project because it is often highly porous with good permeability. Material that is porous and permeable can allow the free abstraction of water, which in turn determines potential flow rates for pumping of the brines to the surface.

The data generated through that drilling will go to the estimation of a maiden inferred potash resource, which the Company aims to release in Q2 this year.

Goldphyre is aiming to release an Exploration Target for the Lake Wells Potash Project in Q1 2016.

To view all tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-GPH-750515.pdf>

About Goldphyre Resources Ltd

[Goldphyre Resources Ltd](#) (ASX:GPH) is a minerals exploration company focussed on advancing its key project, the Lake Wells Potash Project. Located approximately 400 kilometres north-east of the Eastern Goldfields centre of Kalgoorlie, the Lake Wells Potash Project is being explored for the premium fertiliser mineral Sulphate of Potash (SOP), contained within the lake brines. Targeting the domestic demand from Australian farmers for this essential plant macro-nutrient, the Lake Wells Potash Project's location, access to infrastructure, including roads, rail and air services, and the very strong potassium (K) grades returned to date, all highlight its very strong merits.

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