

# Goldphyre Resources Ltd. to Raise \$1.1M for Lake Wells Potash Project

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Perth, Australia - [Goldphyre Resources Ltd.](#) (ASX:GPH) advises that it has received commitments from professional and sophisticated investors to raise up to \$1.1 million through the issue of up to 17.2 million shares at 6.4 cents each. Hartleys Limited is Broker to the Offer.

## KEY POINTS

- Goldphyre to raise up to \$1.1m in over-subscribed placement at 6.4c a share
- Drilling now underway as part of plan to complete maiden Resource at Lake Wells by June
- Recently announced Exploration Target underpins Goldphyre's strategy to produce 75,000-100,000tpa of premium-priced sulphate of potash
- Strategy aimed at maximising economic returns with project cap-ex of less than \$100m

## NEXT STEPS

- March 2016 Diamond drilling program commenced today
- June 2016 Publication of a maiden resource estimate
- Q2/Q3 2016 Install test pumping bores, field evaporation trials Publication of resource upgrade
- Q4 2016/Q1 2017 Publication of measured resource estimate

The proceeds will be used to fund the diamond drilling program now underway at the Lake Wells Potash Project, further planned drill programs, associated assay analysis and modelling and working capital.

This work is aimed at completing a maiden JORC Resource estimate by June this year.

Goldphyre published an Exploration Target last week, which underpins its strategy to produce 75,000-100,000 tonnes a year of sulphate of potash, which is currently selling for approximately A\$1,000 per tonne at the farm gate.

Goldphyre Executive Chairman Matt Shackleton said the Company was now set to accelerate the exploration program and related studies at Lake Wells.

"The strong potential of Lake Wells is becoming increasingly clear," Mr Shackleton said.

"We have tripled the size of the project, we will bring on the Mark Creasy-controlled Yandal Investments as our major shareholder and we are well funded and on track to deliver a maiden JORC Resource in coming months.

"We fully expect this resource to further underpin a low CAPEX, profitable potash operation."

The allotment of tranche 1 of the Placement for up to approximately 15.5 million shares (\$992,000) is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX LR 7.1 and additional 10% placement capacity under ASX LR 7.1A.

The second tranche of the Placement for up to 1.7 million shares (\$108,000), are to be issued subject to shareholder approval at the Company's General Meeting scheduled to take place in April 2016. The Company will send a notice of meeting to shareholders in due course with respect to, amongst other matters, the approvals required for the second tranche of the Placement.

## The Lake Wells Potash Project

A drilling program conducted at Lake Wells in July 2015 identified high-grade potash mineralisation both

beneath the lake and the low dune areas surrounding the lake. That drilling program generated wide intercepts of high-grade potash to depths of 135m (down-hole), which was the depth capacity of the drill rig used.

Two passive seismic survey programs have been conducted at the Project. This data 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 (Figure 1, see link below).

This coarse, unconsolidated material often has a high permeability, which facilitates drainage of the overlying hydrogeological units.

Goldphyre has commenced a diamond drilling program at the Lake Wells Potash Project. This program will be aimed at understanding the sand, or basal layer, found at the bottom of the palaeovalley (Figure 1). Using the results of the drilling program, Goldphyre plans to release a Maiden JORC Resource Estimate in H1 2016.

To view the release including figures, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-GPH-756090.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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