

Goldphyre Resources Ltd: Strong Maiden Resource Underpins WA Potash Development Strategy

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Perth - Goldphyre Resources (ASX:GPH) is pleased to advise that it is firmly on track to become a long-term potash supplier to the Australian agricultural industry following the calculation of a strong Maiden Resource for its 100% owned/controlled Lake Wells Potash Project.

Highlights:

- Using total porosity (for industry comparison purposes only), total in-situ Inferred Mineral Resource Estimate of
 - 70 million tonnes of SOP at 8.05 kg/m³ including
 - High-grade zone: 40 Mt of SOP at 9.03 kg/m³
- Using specific yield (drainable porosity), Inferred Mineral Resource Estimate of:
 - 18.4 million tonnes of SOP at 8.05 kg/m³ including
 - High-grade zone: 10.5 Mt of SOP at 9.03 kg/m³
- Project very well located to existing infrastructure
- Proven brine abstraction technique based on common, efficient palaeochannel bores planned
- The most economically favourable abstraction of the high grade zone of SOP Resource will be the focus to create early value for shareholders
- During Q3 the key de-risking activity will be testing bore flow rates
- Test production bores to be installed with steady stream of results through the next two quarters

"This is a very strong result for a Maiden Resource. We are highly confident we can advance Lake Wells quickly and take full advantage of the outstanding opportunity we have to create value for Goldphyre shareholders." - Goldphyre Executive Chairman Matt Shackleton.

In light of this strong Maiden Resource, Goldphyre will now embark on a strategy to accelerate development of the Lake Wells Potash Project by installing test production bores and establishing both laboratory and field-based evaporation trials.

This work will form part of a wider development study on the Lake Wells Potash Project.

Goldphyre Executive Chairman Matt Shackleton said the total dependence of Australian agriculture on imported potash, the logistical advantages enjoyed by Lake Wells and the size and grade of Goldphyre's Maiden Mineral Resource were all factors that governed the decision to accelerate the development strategy.

"We took a risk in pursuing the depth extensions to the potash mineralisation at Lake Wells," Mr Shackleton said.

"The reward for our shareholders is that we now have a JORC Resource which delivers substantial scale and gives us extremely strong foundations on which we can advance Lake Wells.

"Uniquely, Lake Wells has a highly desirable combination of a strong JORC resource, is amenable to a proven technology for brine abstraction, and has numerous logistical advantages, including access to existing infrastructure.

"Given these factors, we are highly confident we can advance Lake Wells quickly and take full advantage of the outstanding opportunity we have to create value for Goldphyre shareholders."

Next Steps

Goldphyre is finalising plans for the installation of four test production bores at Lake Wells during Q3, with a view to establishing bore yields from the upper and basal aquifers. The key de-risking activity during the second half of 2016 will be testing bore flow rates, and Goldphyre expects a steady stream of results through Q3 and Q4.

In conjunction with these installations, the Company is also modelling field-based pond evaporation trials. Ideally, the test pumping and the field evaporation trials will be able to be conducted at the same time.

Laboratory-based evaporation trials are also being conducted on a bulk sample of brine collected from the Project. The results of these trials will be used to drive the design of the field ponds.

The next steps as outlined above are being undertaken to demonstrate that the substantial SOP high-grade zone at Lake Wells is amenable to a proven technology for brine abstraction. Simple brine abstraction techniques have the potential to deliver very favorable economic outcomes for the project, especially given the location of the SOP high-grade zone to existing, accessible infrastructure.

To view full release including Technical Discussion, Tables and Figures, please visit:
<http://abnnewswire.net/lnk/F6261GV0>

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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