

# Goldphyre Resources Ltd: Quarterly Activities Report for June 2016

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Perth - Goldphyre Resources (ASX:GPH) is pleased to report another very successful quarter, with several targets achieved. The Company is very focused on capturing the opportunity that currently exists in the Australian potash space, by being the first to develop its brine SOP project. To that end, Goldphyre is deliberately maintaining an achievable sized footprint and exploring all options to identify the fastest route to development, with the most efficient CAPEX spend.

## Goldphyre achieves first strategic milestone

Maiden JORC Resource comprising 10.5Mt of extractable, highgrade 9.03kg/m<sup>3</sup> Sulphate of Potash (SOP) within larger 18.4Mt extractable SOP Resource.

## Highlights

- Successful air core and diamond drilling campaign intersected essential, highly porous basal sand layer in Lake Wells Potash Project palaeochannel - without sand layers in an aquifer, brine abstraction is very difficult
- Upper sand layers were intersected leading to the identification of a previously unconsidered upper aquifer
- Further high-grade assays were recorded through the quarter
- Maiden JORC Mineral Resource Estimate was published
- Using total porosity<sup>1</sup> (for industry comparison purposes only), total in-situ Inferred Mineral Resource Estimate of 70 million tonnes of SOP at 8.05 kg/m<sup>3</sup> including:

High-grade zone: 40 Mt of SOP at 9.03 kg/m<sup>3</sup>

- Using specific yield<sup>2</sup> (drainable porosity), Inferred Mineral Resource Estimate of 18.4 million tonnes of SOP at 8.05 kg/m<sup>3</sup> including:  
High-grade zone: 10.5 Mt of SOP at 9.03 kg/m<sup>3</sup>

Goldphyre's Executive Chairman, Matt Shackleton commented, "The June Quarter has been very successful for our team. We have established a real, extractable, high-grade sulphate of potash Resource that sits in the palaeochannel. The Lake Wells Potash Project continues to deliver highly favourable outcomes as we de-risk the project.

Importantly, we believe our deposit is best positioned to be the first to development through the targeting of low cost and achievable sized operations."

## Key Advantages of the Lake Wells Potash Project

- Ideally located closest to logistics solution, which is vital for a bulk project
- Simple, tried and common bore field brine abstraction method proposed, without the need for the more expensive, larger footprint trenching requirement
- High-grade core to the Resource located close to proposed evaporation pond sites
- Highly conducive sediment lithologies, with test-production bore pumping trial to commence (see link below)
- High demand, high value premium fertiliser product (SOP), with strong incentive to capture the import replacement and first to market opportunity currently existing in Australia

- Strong, supportive and highly experienced shareholder base in complete alignment with management's strategy to exploit all options in ensuring the Lake Wells Potash Project is developed quickly and at the most efficient CAPEX spend

### **Mineral Resource Estimate**

In compliance with internationally recognised reporting standards that include a brine standard, Goldphyre has reported its Resource estimate using specific yield, or drainable porosity. The Company believes this is an accurate estimate of the amount of brine that can be abstracted from the aquifers.

Goldphyre has also reported its Resource estimate using total porosity, which estimates the total amount of in-situ brine in the aquifer. This allows investors to more easily make a comparison between Goldphyre's Resource estimate and estimates made by companies that choose not to disclose their resource estimates using specific yield.

The Mineral Resource (JORC 2012 Code compliant), which has been measured taking into account potential future economic abstraction, has been classified as Inferred (Table 1, Figure 1 in link below) and is estimated at 18.4 Mt at 8050 mg/L (8.050 kg/m<sup>3</sup>) Sulphate of Potash ('SOP'). A high-grade zone occupying the western part of the Lake Wells Potash Project ('LWPP'), defined as the 'Western High Grade Zone' has an Inferred estimate of 10.5 Mt at 9028 mg/L (9.028 kg/m<sup>3</sup>) SOP.

### **Next Steps**

#### **Aquifer Testing**

Four (4) test-production bores are planned at two sites, A and B as shown in Figure 2 in link below.

The installation of the simple, low-cost test production bores will be followed by test pumping, with the aim of confirming Lake Wells' status as WA's leading potash project, building on its superior high-grade Resource and close proximity to infrastructure.

The four test-production bores will be installed at two sites, with a shallow bore into the upper aquifer and a deeper bore into the basal aquifer at each site. The Company is reviewing consultant proposals to conduct the test-pumping program, scheduled to commence upon the completion of the bore installation program, with results expected in the December quarter.

### **Corporate**

#### **Equity**

During the quarter the Company settled the Sale and Split Commodity transaction with the Mark Creasy controlled Lake Wells Exploration Pty Ltd, by the issue of 29m ordinary shares and options over a further 6.86m ordinary shares, exercisable in two equal tranches at 10c and 15c.

In addition, 1.7m listed options (GPHO) were exercised during the quarter, raising \$136,000.

#### **Cash**

At the end of the quarter, the Company had cash balances of \$495,173. Subsequent to quarter end, the Company received a GST refund of \$344,686, and a further \$267,600 has been received through the exercise of options. Total funds received after 30 June 2016 to the date of this report is \$612,286.

In addition to the above, the Company is preparing an application under the Federal Governments R&D Tax Incentive Scheme, which will be lodged in August.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/4B5D7UAL>

#### **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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