



## ASX Listing Rule 5.15, ASIC Information Sheet 214 and Clarification Statements

The Company refers to its announcement dated 23 May 2016 entitled 'High grade assays point to significant maiden Resource at Lake Wells Potash Project in WA' (**Announcement**).

The Company notes that ASIC has recently released Information Sheet 214 (IS) which focuses on forward-looking statements for mining and resource companies. The IS provides a consolidated overview of the various regulatory requirements that should be considered when making forward-looking statements and provides further guidance as to what ASIC considers constitutes "reasonable grounds" for making forward looking statements.

In order to comply with ASX Listing Rule 5.15 and recent guidance provided by ASIC, the Company looks to retract and remove from the Announcement the following statement appearing on page 2:

*"The Exploration Target supports Goldphyre's objective of producing 75,000-100,000 tonnes a year of sulphate of potash over 15 years or more at a capital cost of less than \$100 million."*

The Company has no basis to make this statement and investors are not to rely on the statement for any investment decision in the Company.

Goldphyre also provides clarification that the Exploration Target at the Lake Wells Potash Project, as detailed in its ASX announcement dated 23 May 2016, is 6 - 37 million tonnes at grade range of 8,900 mg/L – 13,900 mg/L of contained SOP. This estimate is based on specific yield, which Goldphyre considers is the more relevant calculation because it represents the recoverable amount of potash. Please refer to ASX announcement 8 March 2016 'Major Sulphate of Potash Exploration Target at Lake Wells'.

The Company has also estimated total in-situ brine of 79 - 123 million tonnes at grade range of 11,400 mg/L – 13,900 mg/L of sulphate of potash. This figure is disclosed for industry comparison purposes only and does not represent the amount of potash the Company believes it can abstract at the Project. Please refer to ASX announcement 8 March 2016 'Major Sulphate of Potash Exploration Target at Lake Wells'.

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has not yet been sufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The following additional Competent Person Statement is provided and should be read in conjunction with the ASX announcement dated 23 May 2016.

## Competent Person's Statement

*The information in the announcement that relates to Exploration Targets is based on information that was compiled by Mr Jeffery Lennox Jolly. Mr Jolly is a principal hydrogeologist with AQ2 and has over 30 years of international experience. He is a member of the AusIMM and the International Association of Hydrogeologists. Mr Jolly has experience in the assessment and development of palaeochannel groundwater resources, including the development of water supplies in hypersaline palaeochannels in Western Australia. His experience and expertise is such that he qualifies as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves". Mr Jolly consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.*

## Contact

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