ASX Announcement
12 December 2014

Visible Copper Mineralisation Identified at Mauritanian Projects

Highlights

- Field reconnaissance of Saboussiri & Akjoujt copper & gold projects completed by Gryphon Minerals geologists confirms significant outcropping copper mineralisation.

- Saboussiri Project, historical shallow drilling results identified from previous explorers at the Diaguili Prospect include:

  22.3m @ 2.10% copper from 48m (incl **11.25m @ 3.36% copper**)

  12.7m @ 2.94% copper from 60m (Incl **7.90m @ 4.40% copper**)

  35m @ 1.44% copper from 1m (Incl. **20m @ 2.10% copper**)

  33m @ 1.43% copper from surface.

  Note: Refer to drill results in Table 1 and Appendix 1.

- Historical rockchip results from outcropping copper mineralization in the area of the drilling include:

  15% copper, 30g/t silver & **1.44g/t gold**

  1.65% copper & **7.26g/t gold**

  3.69% copper & **0.11g/t gold**

- At the Akjoujt Project, detailed infill surface sampling underway along strike of rock chip values to peak 20.9% Copper, 6.3 g/t gold and 14.1g/t silver.

Gryphon Minerals Limited (ASX: GRY) is pleased to provide an update on its Mauritania exploration activities. The Company is continuing with its **low cost, value-add exploration approach** which will enhance its future growth and development pipeline while it simultaneously advances its flagship Banfora Gold Project towards mine development.

Steve Parsons Managing Director of Gryphon Minerals said "We are very excited at finding these high grade copper results at our Saboussiri Project in Southern Mauritania. Gryphon has been undertaking low cost value-add exploration through target mapping, sampling and data reviews of previous explorers' activities which has resulted in the identification of these historical drill holes containing substantial widths of high grade copper mineralisation. Our follow up exploration has confirmed the presence of extensive copper mineralisation outcropping at surface over an initial area of 1 kilometre strike length.

We have also been conducting work at our Akjoujt Project located in close proximity to First Quantum's Guelb Moghrein Copper/Gold Mine. The region is prospective for IOCG style deposits and initial work has returned values of up to 20.9% copper, 6.1g/t gold and 14.1g/t silver from outcropping iron carbonate.

We view both projects having the potential to be new copper discoveries and in the current economic climate, we will look to advance them in the most cost effective way to realise value for shareholders as we advance our flagship Banfora Gold Project in Burkina Faso."

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Advancing the 3.6 Moz Banfora Gold Project, Burkina Faso[1]
- low capital costs
- low operating costs
- high grade Heap Leach
- high margins

Funding:
- US$32 million cash[2]
- US$60 million debt[3]

On-track in 2014:
- Mine permitting √
- Debt mandate √
- Feasibility study √
- Early site works
- Exploration results

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Mauritania: Exploration update and new copper & gold targets

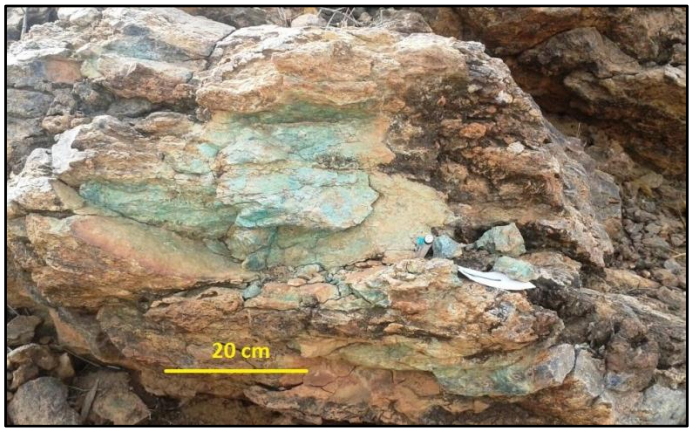
Following a companywide review of the exploration portfolio, attention has focused on the copper-gold targets in Mauritania leading to data compilations and low cost field work including the use of a portable XRF to take chemical readings of surface rocks. Historical exploration data has been located, compiled and field checks undertaken seeking to verify the historical reports and assess the upside potential of two notable prospects at Saboussiri and Akjoujt Projects.

Saboussiri Project: Diaguili copper and gold prospect

At the Diaguili copper and gold prospect mineralization is related to the north-east trending sheared jaspilite and sericite-schist which occurs in thrust sheets extending over ultrabasic rocks.

Within the oxide zone, mineralisation consists of malachite, chrysocolla, covellite, chalcocite and rare bornite. Primary zone minerals are chalcopyrite, + bornite+ digenite +/- chalcocite + pyrite+ hematite + magnetite + pyrrothite + sphalerite within a silica and carbonate altered schist. The geometry of the mineralisation is thought to be controlled by the last folding event with copper concentrated along the hinge of the axial plane cleavage or fold with mineralisation interpreted to thicken on the hinge and thin along the limbs.

Picture 1: Examples of the malachite and chrysocolla copper mineralisation in chlorite schist, Diaguili Prospect (BRGM assays from this location report 2.56% Cu)



Best historical copper drill results from this target area include: **22.3m @ 2.10% copper** from 48m (incl **11.25m @ 3.36% copper**), **12.7m @ 2.94% copper** from 60m (Incl **7.90m @ 4.40% copper**), **35m @ 1.44% copper** from 1m (Incl. **20m @ 2.10% copper**) and **33m @ 1.43% copper** from surface. Refer to Table 1 and Figures 1 and 2.

There are a total of 45 historic Reverse Circulation (RC) and Diamond (DD) drill holes that have been identified and are now within the Company's database with copper assays. The results are summarised in Table 1. The holes were drilled by the BRGM in 1975 and General Gold in 1996. As drill chips and original assays for these are no longer available for independent checks, historical results have not been verified by Gryphon Minerals staff. Gryphon geologists have visited the prospect and located the historical collars present in the database and reported indications of copper mineralisation at surface within the sericite schist, where it outcrops on two low hills. Shallow lithic rich soil and close spaced bedrock chip sampling traverses have also been completed by Gryphon geologists, with samples read by the portable XRF. The results of these traverses support the presence of surficial copper mineralisation with some locally strong silver responses consistent with historical rock chips reported by the BRGM and BHP Minerals.

Gryphon has collected lateritic lag and BLEG stream samples (refer ASX release 17 July 2014) from the surrounding area. Both confirm copper, nickel and gold mineralisation at new target areas outside of the existing drilling on the Diaguili prospect. These target areas are currently being better defined for walk up drill targets through the Company's continued low cost exploration techniques undertaken this year. Historical geophysical datasets, including Electromagnetic (EM) and Induced Polarisation (IP) data are also currently being reviewed.

Figure 1: Diaguili Prospect drill hole locations targeting outcropping copper mineralisation

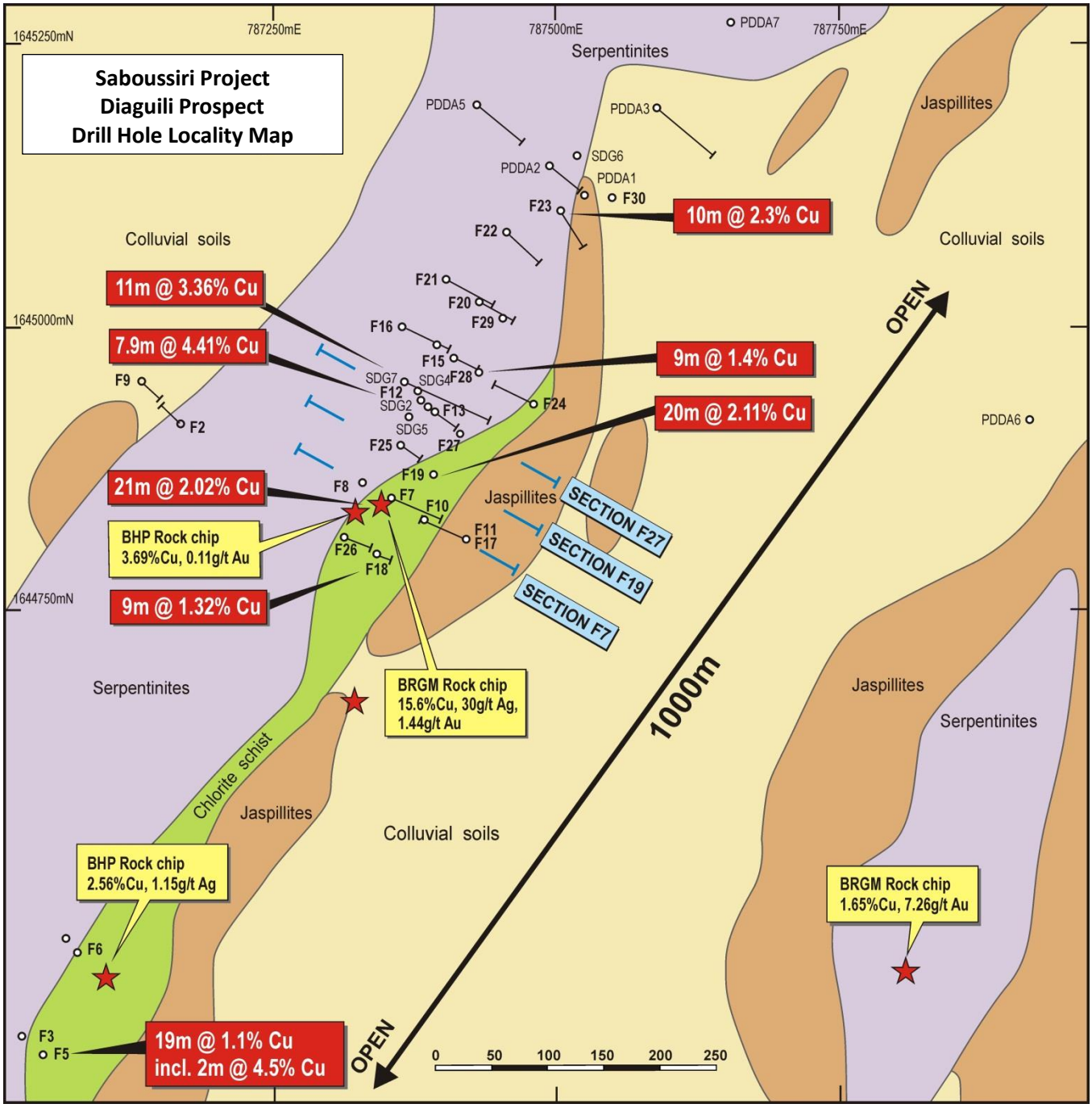
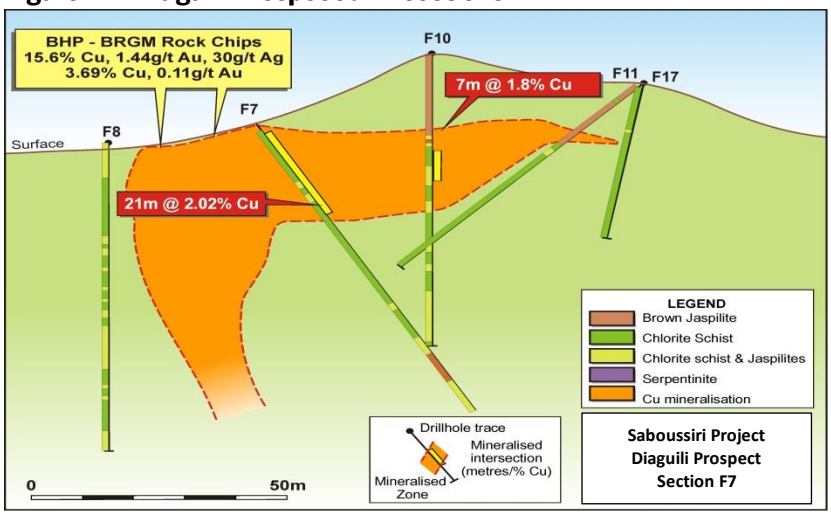
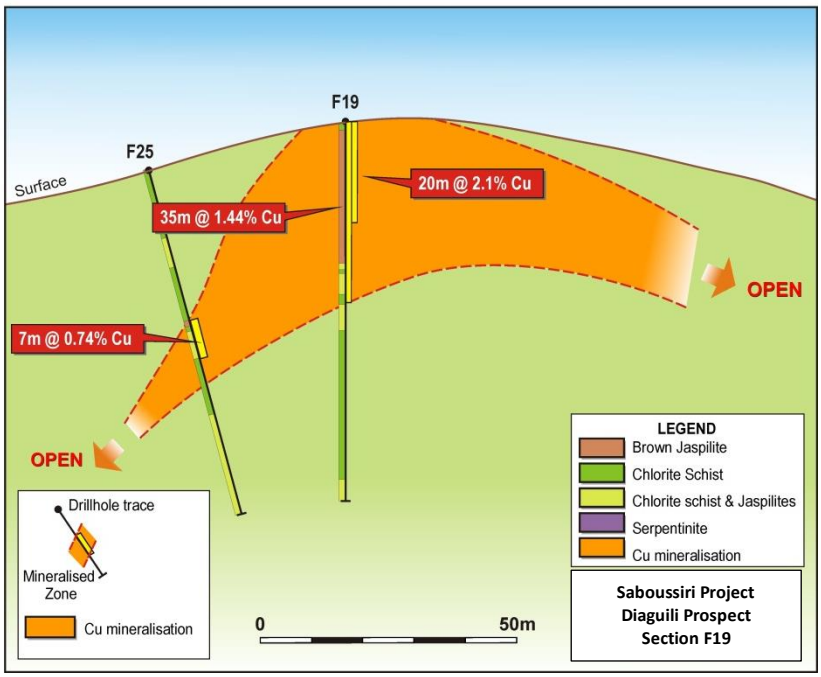
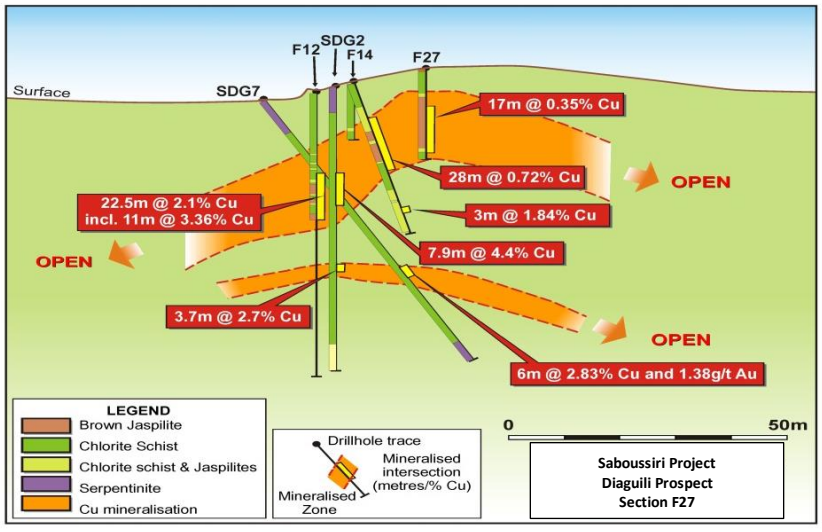


Figure 2: Diaguili Prospect drill sections







Akjoujt Copper Gold Project:

Work has focused around the Tabrenkout Prospect where a sample collected earlier this year returned values to **20.9% copper**, **6.1 g/t gold** and **14.1 g/t silver** (refer ASX Announcement dated 05/03/14) from outcropping iron carbonate. The prospect is located 35 km east, south east of First Quantum's Guelb Moghrein copper gold mine and the prospect has been subject to drilling and trenching by previous explorers including the BRGM and Normandy La Source in the mid-1990s.

In recent months Gryphon has been undertaking systematic infill surface soil and rock chip sampling to geochemically map the strike extent of the mineralisation using the company's portable XRF. Soil samples have been collected on an 80x40m grid (locally closed down to 80m x 20m grid) over 5 km of strike. This sampling is on-going and will be used to prioritise potential drill targets. Results will be announced as they become available.

Detailed information on all aspects of Gryphons' projects can be found on the Company's website www.gryphonminerals.com.au.

Yours faithfully

Steve Parsons
Managing Director

The information in this report that relates to the Company's projects in Mauritania is based on and fairly represents information which has been compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brooks is a full time employee of Gryphon Minerals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. Mr Brooks holds a minor interest in the securities of Gryphon Minerals Ltd. Information relating to the Tijirit Gold Project in Mauritania was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported.

Footnotes

1 For more information on the 3.6Moz Resource estimate, refer to ASX announcement dated 4 February 2014. Gryphon Minerals is not aware of any new information or data that materially effects the information included in the said announcement.

2 Refer to September 2014 quarterly activities report released to the ASX on 23 October 2014.

3 Availability of the Project Loan Facilities is subject to due diligence, credit approval, entering into documentation and satisfaction of conditions precedent.

Figure 3: Gryphon Minerals West Africa Projects

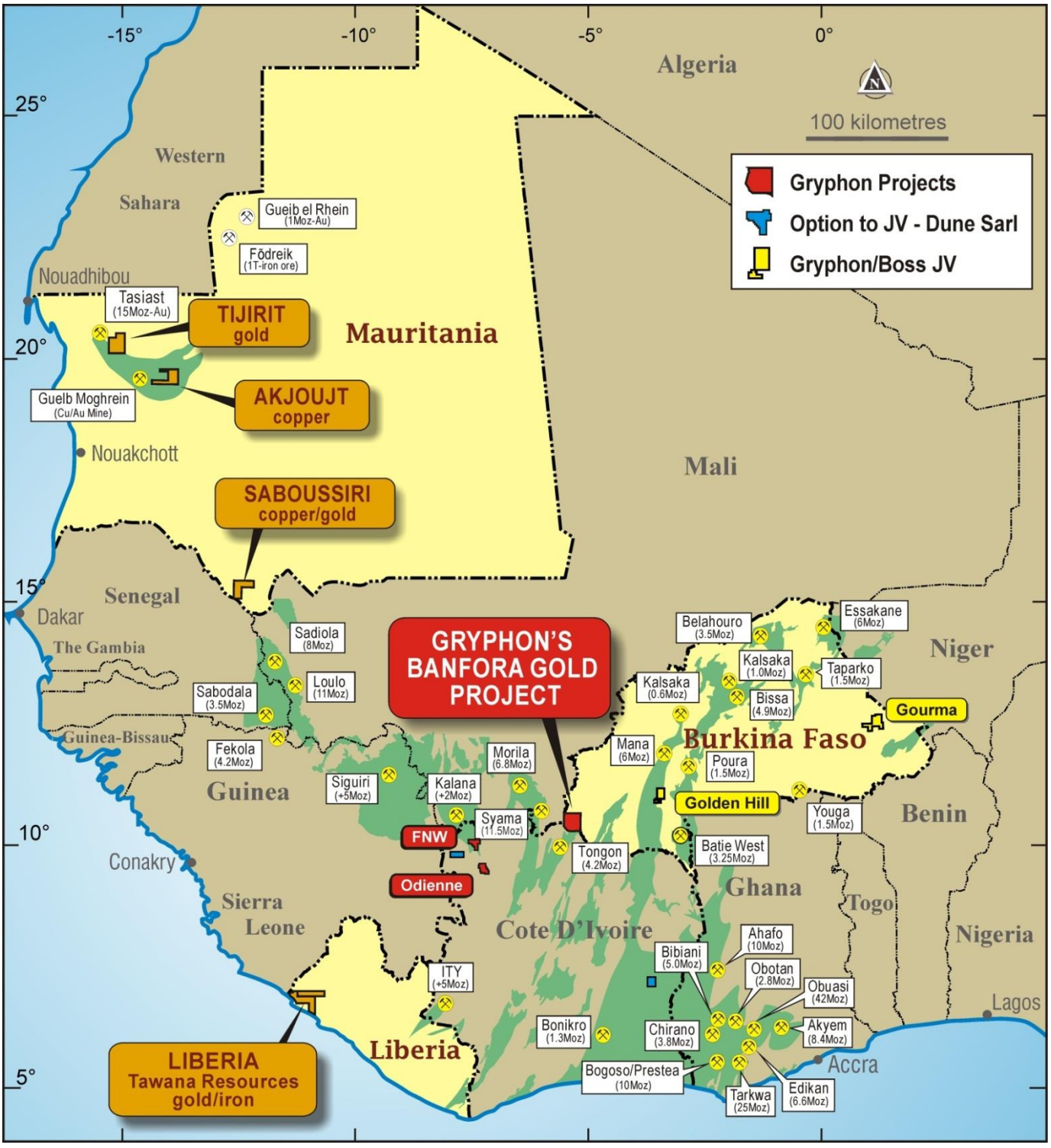


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Table 1: Historic significant Copper results from the Saboussiri Project, Mauritania

Hole	Easting	Northing	RL	Azi	Dip	EOH	Hole Type	From	To	Interval	Cu%	Company
F1	787065	1644462	103	135	-60	60	RC				NSR	BRGM
F10	787382	1644830	133	0	-90	75	RC	0	2	2	0.51	BRGM
F10								20	40	20	0.68	BRGM
F11	787419	1644813	125	293	-80	40	RC	16	17	1	0.36	BRGM
F12	787380	1644935	109	0	-90	70.25	RC	48	70.25	**22.25**	**2.1**	BRGM
									(Incl. 6m @ 1.33% Cu, 11.25m @ 3.36% Cu)			
F13	787392	1644926	114	0	-90	31	RC	29	30	1	0.44	BRGM
F14	787392	1644925	115	126	-75	86	RC	22	50	28	0.72	BRGM
F14								72	75	3	1.84	BRGM
F15	787408	1644973	113	116	-75	97	RC	62	64	2	0.44	BRGM
F15								67	75	8	0.31	BRGM
F15								78	79	1	0.32	BRGM
F15								86	87	1	0.52	BRGM
F16	787363	1645000	109	116	-55	81.5	RC				NSR	BRGM
F17	787419	1644813	125	293	-45	66	RC	17	20	3	0.31	BRGM
F18	787341	1644799	111	113	-80	49.4	RC	1	10	9	1.32	BRGM
F19	787391	1644871	122	0	-90	74.4	RC	1	36	**35**	**1.44**	BRGM
F19								42	49	7	0.57	BRGM
										(incl. 20m @ 2.1% Cu from 1m)		
F2	787167	1644915	104	314	-60	50	RC					BRGM
F20	787433	1645021	115	119	-60	64	RC				NSR	BRGM
F21	787404	1645041	106	119	-60	79.6	RC				NSR	BRGM
F22	787457	1645082	109	133	-60	75	RC				NSR	BRGM
F23	787504	1645100	107	148	-60	68	RC	15	35	**20**	**1.45**	BRGM
										(incl. 10m @ 2.3% Cu from 18m)		
F24	787479	1644932	115	296	-55	68	RC	45	46	1	0.3	BRGM
F24							RC	49	64	15	0.64	BRGM
F25	787361	1644896	113	125	-75	70	RC	32	39	7	0.74	BRGM
F26	787312	1644815	104	113	-70	63	RC	1	13	12	0.51	BRGM
F27	787414	1644906	122	0	-90	50	RC	15	16	1	0.44	BRGM
F27								21	38	17	0.35	BRGM
F27								43	46	3	0.56	BRGM
F28	787431	1644960	118	0	-90	50	RC	25	39	**14**	**1.12**	BRGM
										(Incl. 9m @ 1.4% Cu from 30m)		
F28								44	50	6	0.36	BRGM
F29	787452	1645008	118.7	0	-90	52.5	RC	9	15	6	0.43	BRGM
F30	787548	1645114	105	152	-60	57	RC				NSR	BRGM
F3	787027	1644375	110	131	-60	73	RC	1	8	7	0.59	BRGM
F3								14	15	1	1.8	BRGM
F4	787006	1644395	103	131	-50	82	RC				NSR	BRGM
F5	787045	1644360	120	0	-90	60	RC	1	20	**19**	**1.1**	BRGM

										(Incl. 2m @ 4.5% Cu)		
F6	787077	1644449	105	135	-50	70	RC	4	5	1	0.3	BRGM
F6								49	50	1	0.4	BRGM
F7	787353	1644849	115	113	-60	85	RC	0	33	**33**	**1.43**	BRGM
										(incl. 21m @ 2.02% Cu from 0m)		
F7								45	47	2	0.36	BRGM
F7								68	70	2	0.44	BRGM
F8	787328	1644863	111	0	-90	80	RC	31	32	1	0.52	BRGM
F9	787133	1644952	104	134	-60	45	RC				NSR	BRGM
PDDA7	787653	1645269	135	130	-50	100	RC	8	12	4	0.38	BRGM
SDG2	787386	1644930	110			0.1	DDH	42.9	50.05	7.15	0.47	BRGM
SDG2								60	72.7	**12.7**	**2.94**	BRGM
										(Incl 7.9m @ 4.4% Cu from 60.9m)		
SDG2								100.3	103.9	3.65	2.65	BRGM
SDG3	787394	1644985	105	0		0.1	DDH				NSR	BRGM
SDG4	787377	1644944	110.8	0	-90	100	DDH				NSR	BRGM
SDG5	787369	1644921	105			0.1	DDH	62	69.9	7.9	1.2	BRGM
SDG6	787518	1645151	105	115	-60	164.3	DDH				NSR	BRGM
SDG7	787365	1644952					DDH	106.7	112.65	**6**	**2.83**	BRGM
								(Incl. 6m @ 2.63% Cu + 6m @ 1.4 g/t Au from 106m)				
PDDA1	787524	1645116	135	130	-50	100	RC				NSR	General Gold
PDDA2	787494	1645142	135	130	-70	100	RC				NSR	General Gold
PDDA3	787589	1645193	135	130	-50	110	RC				NSR	General Gold
PDDA4	787487	1645539	135	130	-65	100	RC				NSR	General Gold
PDDA5	787429	1645196	135	130	-65	120	RC				NSR	General Gold
PDDA6	787915	1644919	135	130	-65	100	RC				NSR	General Gold
PDDA8	787895	1645589	135	130	-50	120	RC				NSR	General Gold
PDDA9	788038	1645729	135	130	-55	100	RC				NSR	General Gold
DRC1	787949	1645356	30	0	-90	141.00	RC				NSR	Shield Mining
DRC2	782551	1643060	36	0	-90	50.00	RC				NSR	Shield Mining
DRC3	782550	1643047	36	0	-90	50.00	RC				NSR	Shield Mining
DRC4	787540	1644372	30	0	-90	15.00	RC				NSR	Shield Mining

Appendix 1: Tables for JORC 2012

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At Saboussiri Project all drilling was completed by the BRGM (1975), 6 DD holes for 648m and 30 RC holes for 1972m, General Gold (1996), 9 RC holes for 950m and Shield Mining (2008-2010) 4 RC holes for 296m. Of the 6 DD holes completed by BRGM assay and EOH information is only available for 3 holes. • Saboussiri Project drill collars have been located by Gryphon Minerals geologists and verified using hand held GPS. No information is available on the original drilling and surveying methods. • Saboussiri Project - no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Saboussiri Project - historic drilling is both diamond and reverse circulation, no further information is available
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Saboussiri Project - no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Saboussiri Project - no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Saboussiri Project- no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Saboussiri Project- no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Saboussiri Project- no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Saboussiri Project drill collars have been located by Gryphon Minerals geologists and verified using hand held GPS. No information is available on the original drilling and surveying methods. • Saboussiri Project coordinates are reported in WGS84 UTM Zone 28N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Saboussiri Project drill collars are generally approximately 40m apart but have been drilled on a variety of azimuths and include vertical drill holes. Data is of insufficient spacing and confidence to establish mineral resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Saboussiri Project drill holes are exploration holes but have been drilled on a variety of azimuths and include vertical drill holes. It is unknown the relationship between mineralized intercepts and drill orientations.
Sample security	• *The measures taken to ensure sample security.*	• Saboussiri Project- no information available, all drilling is historic and has not been verified by Gryphon Minerals Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Saboussiri Project- no information available.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Work has been conducted on the Akjoujt Project, which comprises 1 exploration tenement, Akjoujt (Arrete No. 2010 242 PM/MIM). • Work has been conducted on the Saboussiri permits. EL236 (Decret 2009-085), EL 879 (Decret 2009-227), EL 1074 (Decret 2010-210) Gryphon has a 60% interest in the Saboussiri tenements. • No historical sites, wilderness or national park are located in the permit area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilling and surface sampling has been undertaken at Saboussiri.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At the Saboussiri Diaguili copper - gold prospect mineralization is related to NE trending sheared jaspilite and sericite-schist which occurs in thrust sheets extending over ultrabasic rocks. The thrusting is west vergence with a shallow dip. Within the oxide zone, mineralisation consists of malachite, chrysocolla, covellite, chalcocite and rare bornite. Primary zone minerals are chalcopyrite, + bornite+ digenite +/- chalcocite + pyrite+ hematite + magnetite + pyrrothite + sphalerite within a silica and carbonate altered schist. The geometry of the mineralisation is controlled by the last folding event with copper concentrated along the hinge of the axial plane cleavage or fold with mineralisation interpreted to thicken on the hinge and thin along the limbs.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Included in Table 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Saboussiri Project copper results have been reported using a 0.3% Cu edge grade with a minimum of 4m of consecutive internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Saboussiri reported intersections are downhole widths, exploration at the prospects is at an early stage and insufficient information is currently available to infer true widths.

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geology map with drill hole locations and drill cross sections of the most significant intercepts are included in this announcement. As work progresses on the prospects these maps will be refined and released.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes in the inherited database have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nil.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further multi-element soil geochemistry, field mapping and power augering if warranted.