



Gryphon Minerals Limited

On track for gold production
& further discoveries

Diggers & Dealers Conference
August 2014

Disclaimer & forward looking information



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- planned production and operating costs profiles;
- planned capital requirements; and
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Cautionary note regarding reserves and resources

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2004 Edition) (“JORC Code”). Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, Industry Guide 7 of the U.S. Securities and Exchange Commission (“SEC”). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and, unless otherwise stated do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements and certain reports filed with the SEC. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves, and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by Canadian or U.S. companies subject to the reporting and disclosure requirements of Canadian or United States securities laws.

You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Competent Persons Statement



Competent Persons' Statements

The information in this report that relates to Exploration Results on pages 18, 19 and 20 is based on information 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 which they are undertaking 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. This information 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.

The information in this report that relates to the Mineral Resources at the Nogbele and Fourkoura Deposits, is based on information 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 which they are undertaking 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.

The information in this report that relates to the Mineral Resources at the Stinger and Samavogo Deposits, is based on information compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Pertel is a full time employee of CSA Global Pty Ltd 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. This information 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.

The information in this report that relates to the Ore Reserves, is based on information compiled by Mr Quinton de Klerk who is a member of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 de Klerk is a full time employee of Cube Consulting Pty Ltd 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.

A clear path to production & unlocking the exploration potential



- **A\$37M Cash & Investments with US\$60M Project Debt Mandated¹**
- **Proven Development Team with +20 projects built across Africa**
- **3.6Moz Banfora Gold Project**
 - Low cost, high margin, start up Heap Leach Operation
 - Easily up-scalable from project cash flow
 - Fully Permitted
 - Resource growth through near mine oxide targets
- **Highly prospective West Africa exploration pipeline**



Footnote 1: ASX announcement – June Quarterly 21/07/14
Refer to ASX release 4/8/2014 for further information.

Refer to ASX release 04/02/2014. Gryphon confirms that it is not aware of any new information or data that materially affects the information in the said announcement and all material assumptions and technical parameters underpinning the Resource estimate continue to apply

Robust Economics & highly leveraged to rising gold prices



- Low Capex
- Low Cash Costs
- Low All-In Sustaining Costs
- High Grade Heap Leach
- High Margins
- 18 Months Construction
- First Gold Q1 2016

		2Mtpa start-up Heap Leach FS		
Gold Price US\$/oz		\$1250	\$1350	\$1450
Physicals (pit shells at US\$1250)				
Plant feed	Mt	17.4	17.4	17.4
Gold grade	g/t	1.5	1.5	1.5
Strip ratio	W:O	3.4	3.4	3.4
Annual production	koz/yr	70	70	70
Production first 4yrs	Koz/yr	80	80	80
Gold Reserves	koz	826	826	826
Mine Life	Yr	9.2	9.2	9.2

Cash cost (C1)	US\$/oz	\$743	\$743	\$743
Cash costs (C1) first 4yrs	US\$/oz	\$707	\$707	\$707
All-in sustaining costs **	US\$	\$868	\$868	\$868
Initial capital cost*	US\$M	\$96.8M	\$96.8M	\$96.8M

Revenue	US\$M	\$808	\$873	\$938
Project cashflow	US\$M	\$133	\$186	\$246
NPV @ 5%	US\$M	\$81	\$121	\$167
IRR after taxes***		22%	29%	37%

Pit shells were run at \$1250 only

* Initial Capital Costs includes contingencies and project working capital

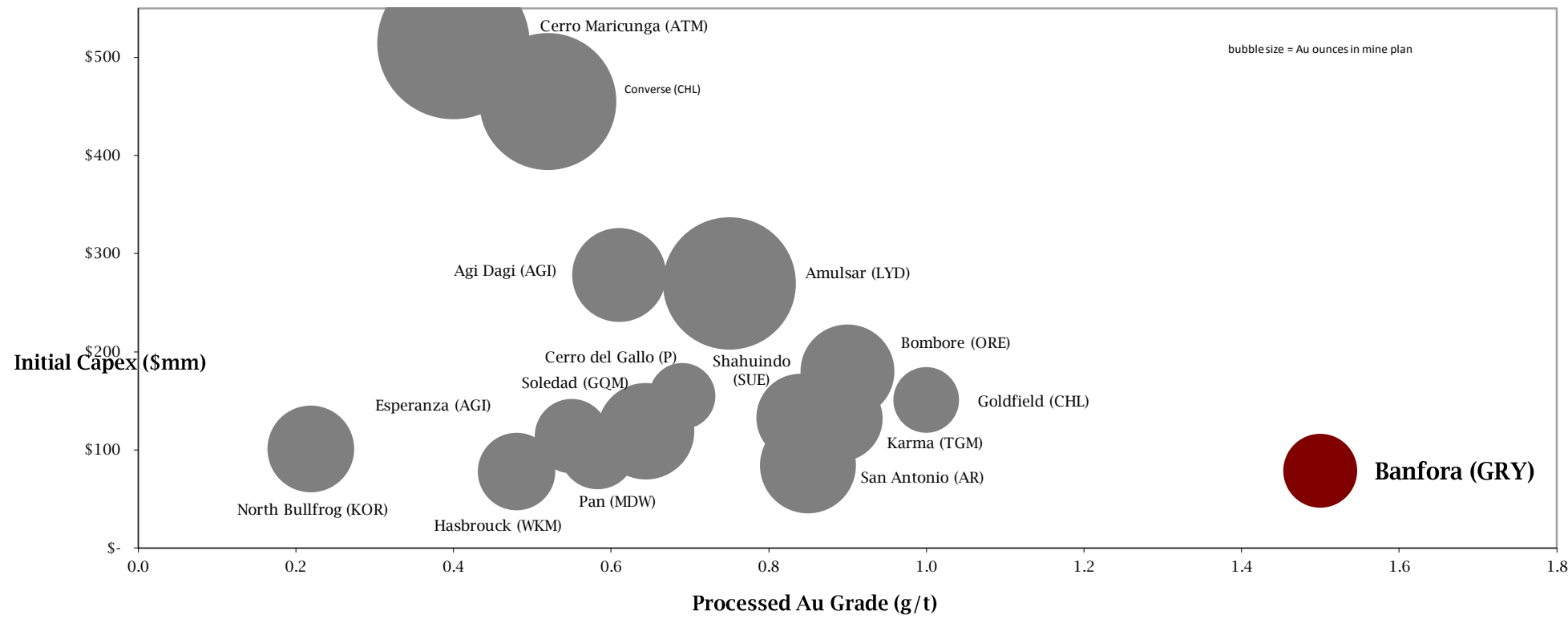
** All-In Sustaining Costs (AISC) includes C1 cash costs, royalties, refining costs & sustaining capital

*** Includes all taxes excluding income tax

Exceptional gold grade of 1.5g/t vs Heap Leach Peers



Contrasting Initial Capex and Processed Grades for select Heap Leach Projects

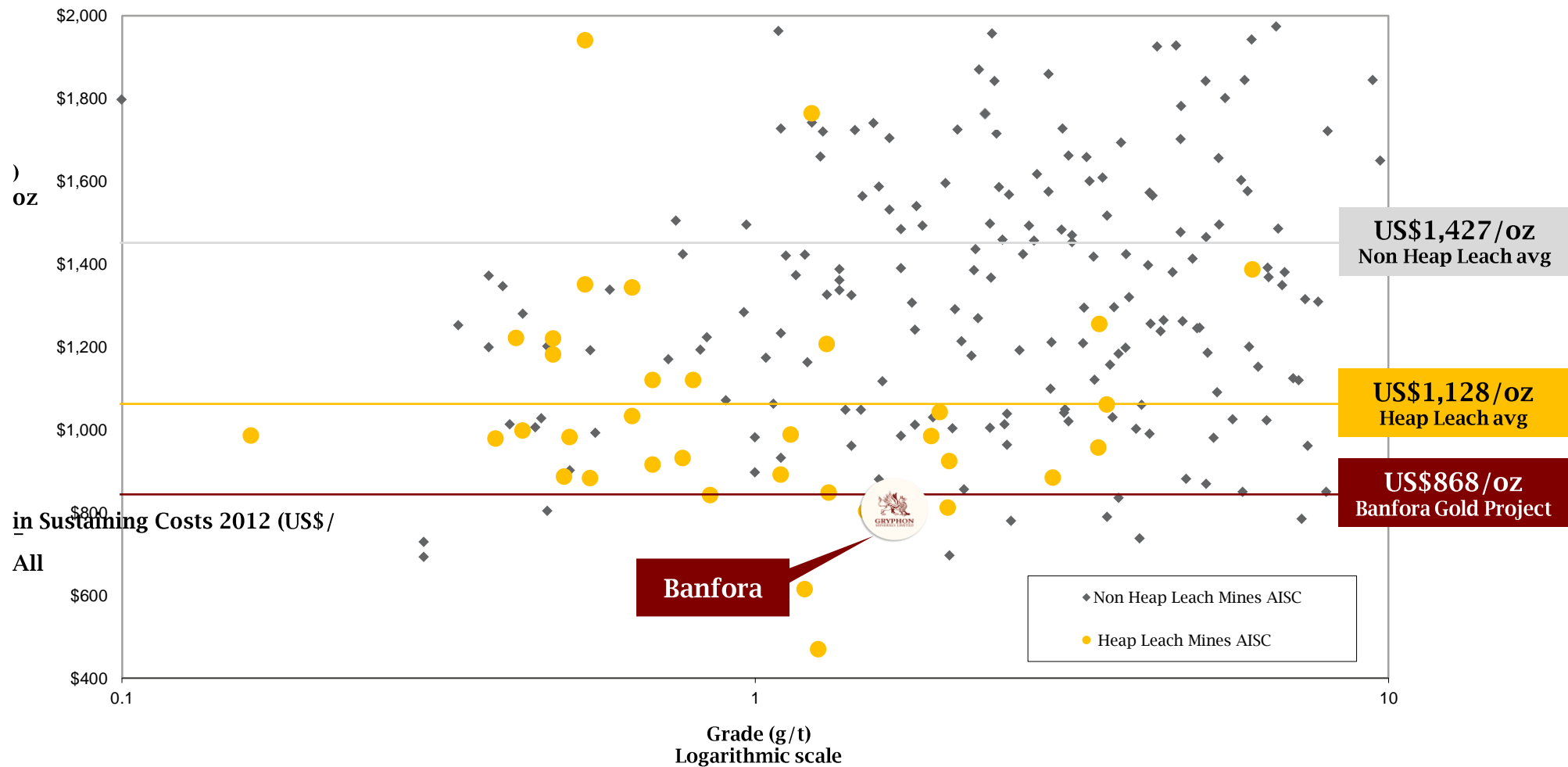


Robust economics in low gold prices
Highly leveraged to higher gold prices

Heap Leach vs CIL operations worldwide



Banfora Gold Project All-In Sustaining Costs Very Low vs Peers

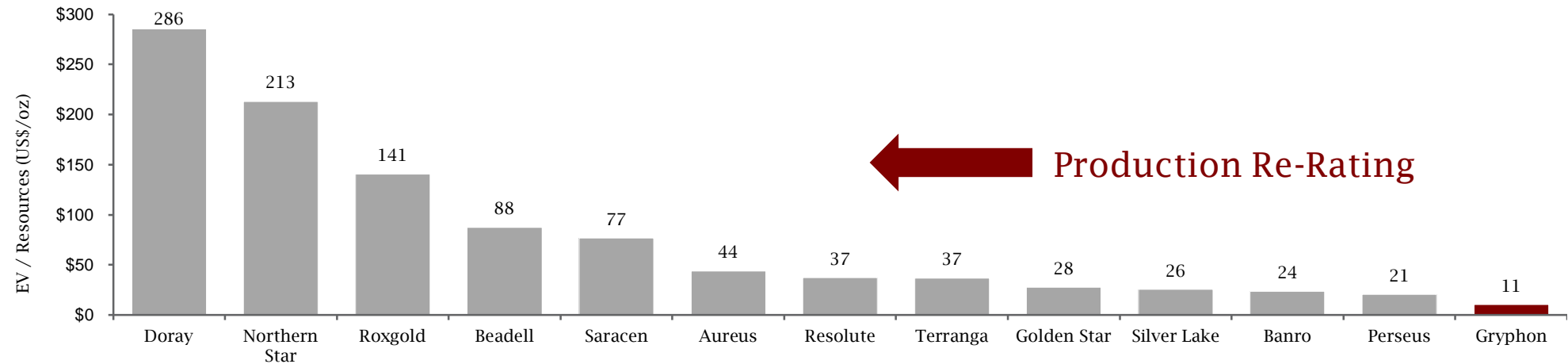


All-In Sustaining Costs (ASIC) includes cash costs, royalties, refining costs and sustaining capital

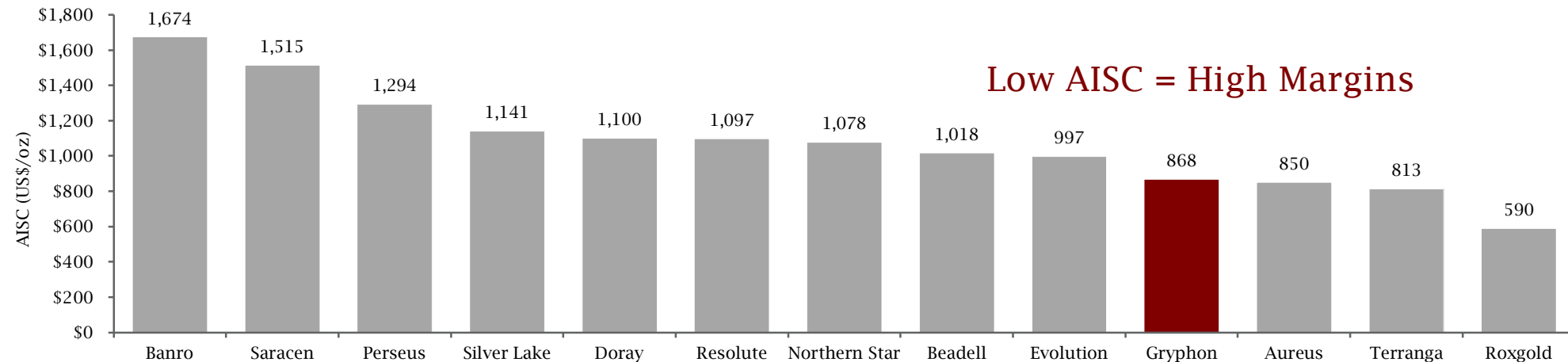
Market Valuation Peer Comparisons



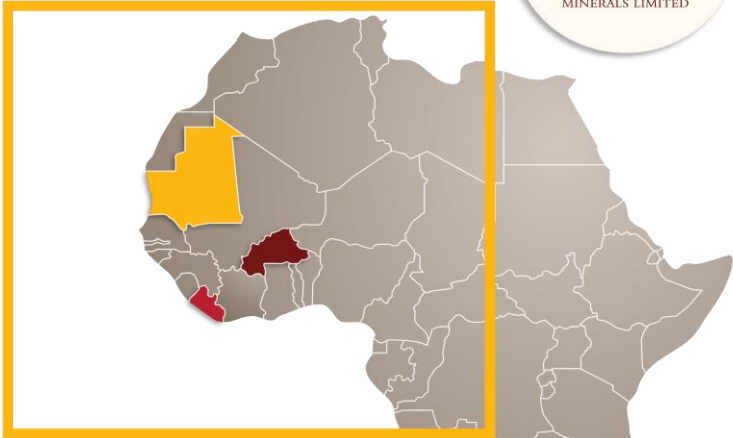
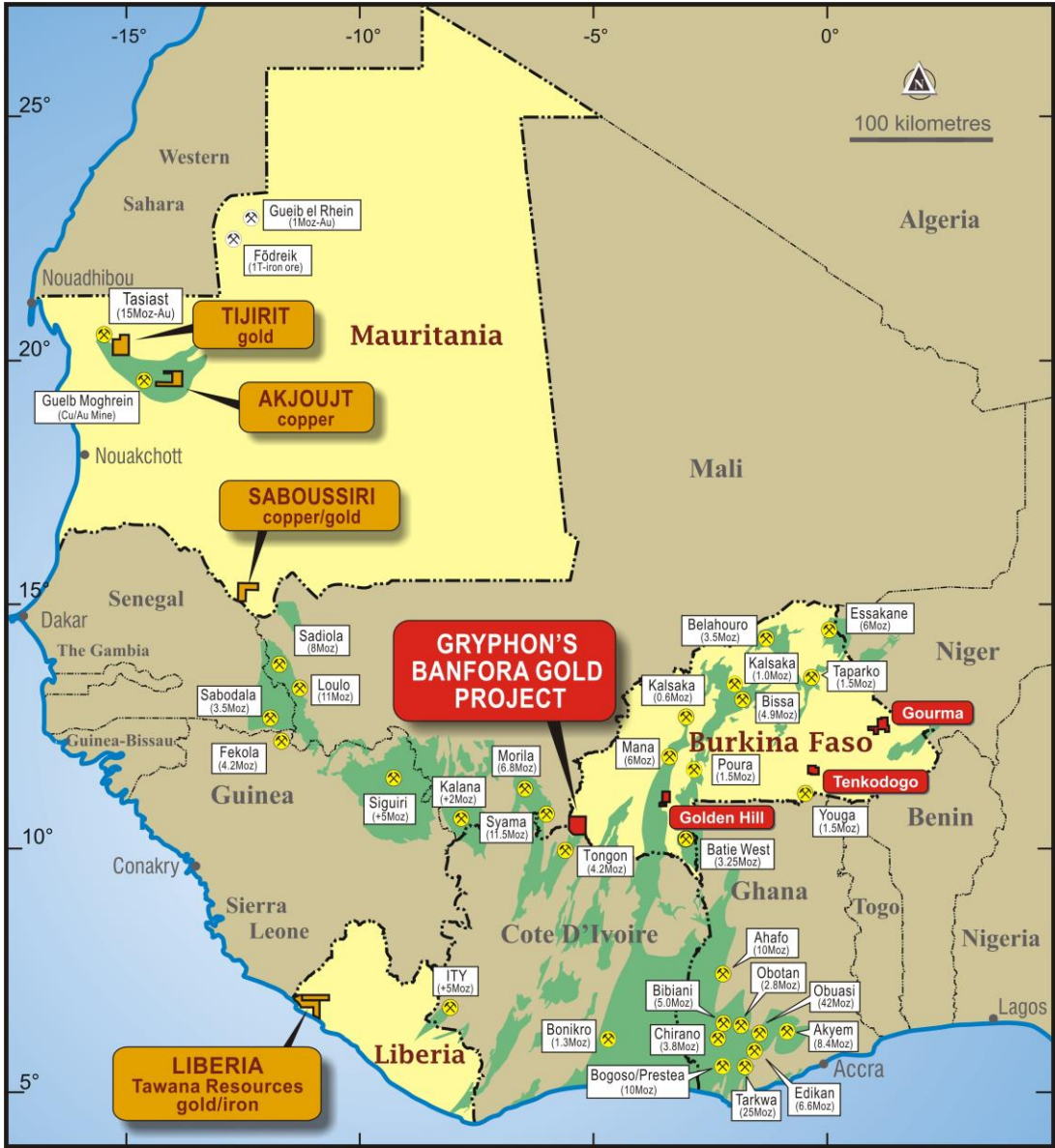
Enterprise Value/Resource oz



All-In Sustaining Costs



Gryphon's Projects | Dominant Land Position



GOLD
COPPER
IRON

Burkina Faso | “Land of the honest & upright men”



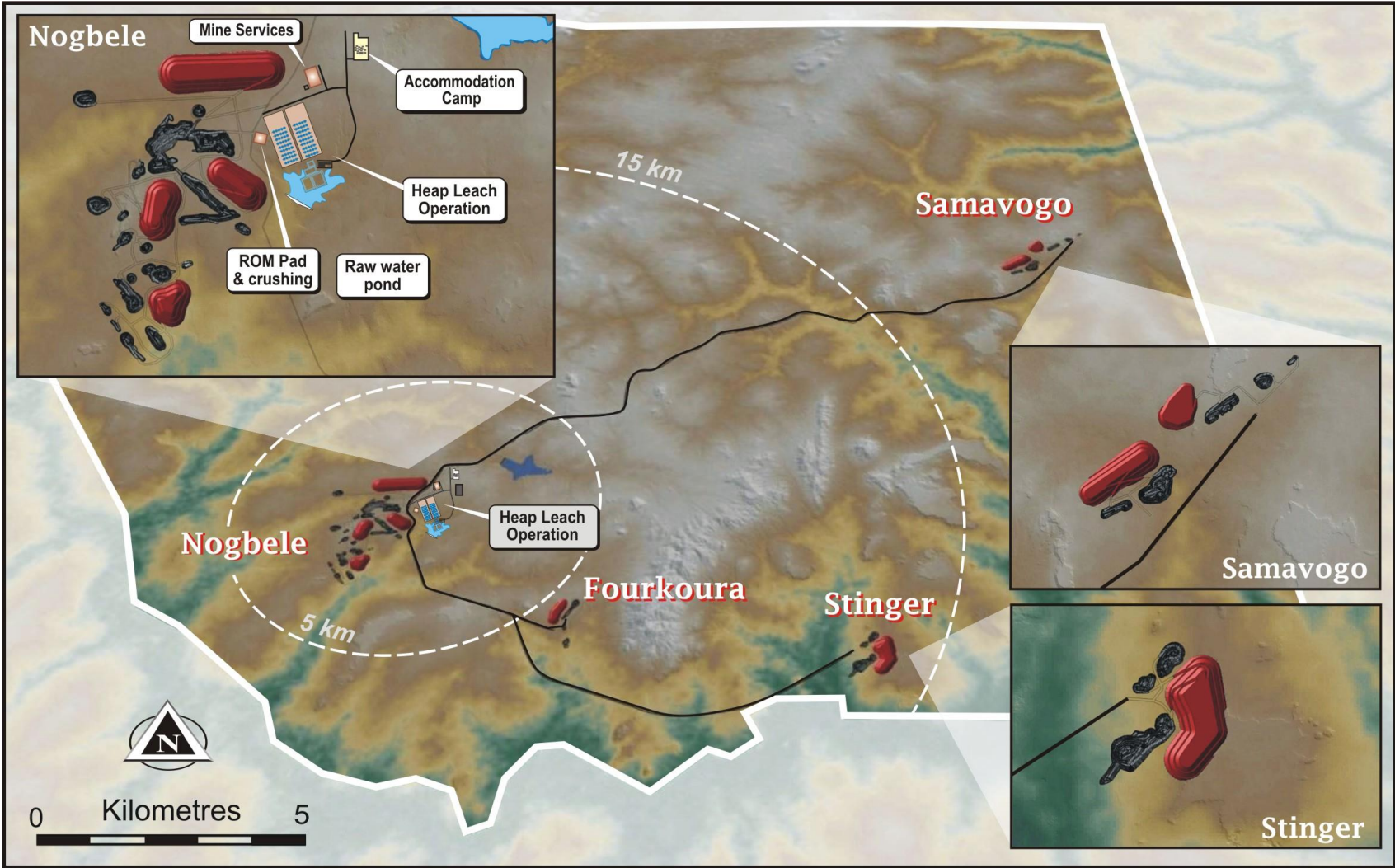
- New modern mining code “Burkina Faso is open for business”
- Moved from zero gold production to 4th largest gold producer in Africa
- 8 new gold mines operating in the last 5 years
- Under explored & highly prospective
- Strong Government support
- Large representation of international mining companies
- Established precedents for fast permitting and financing in recent mines



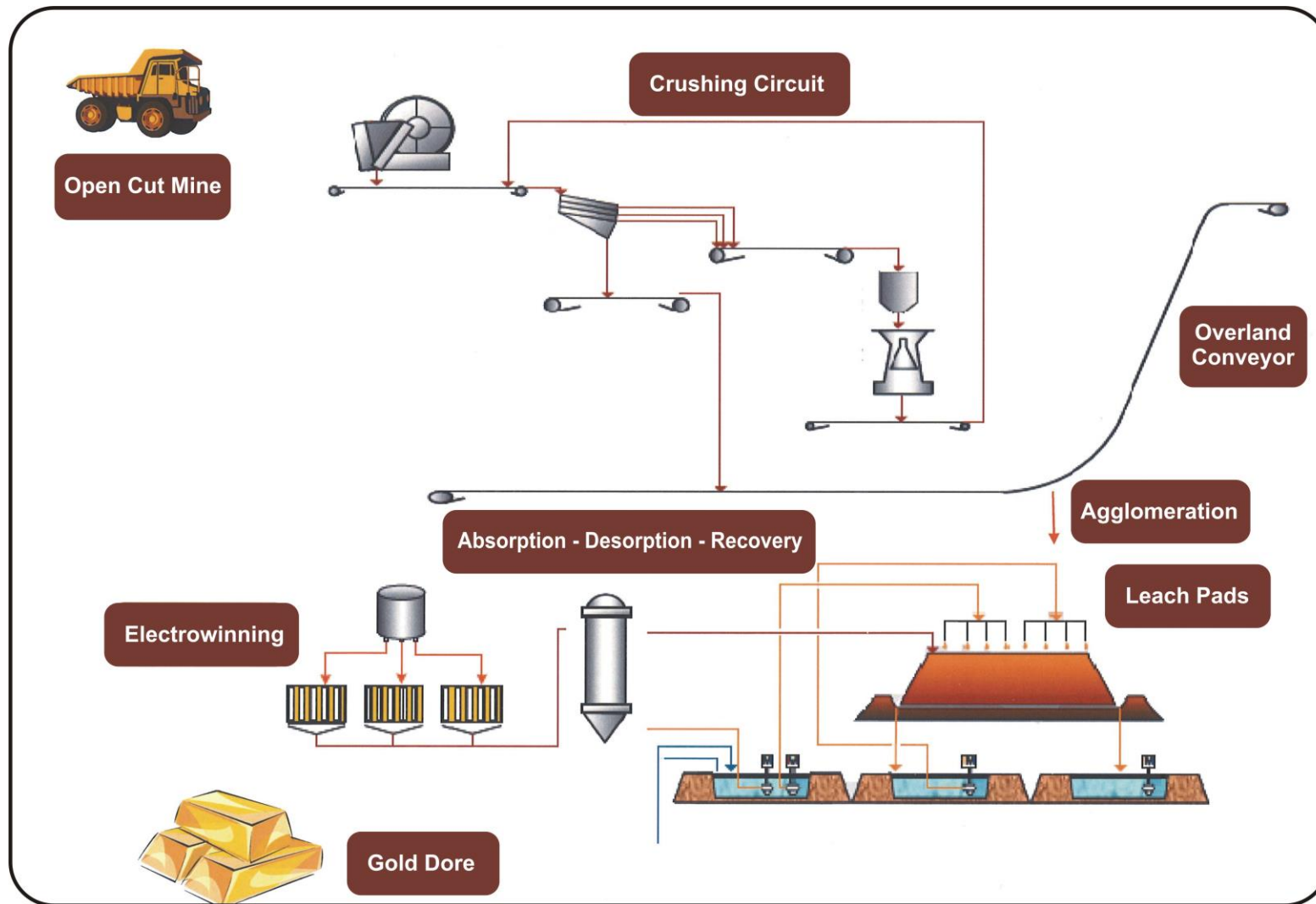


GRYPHON
MINERALS LIMITED

Banfora Gold Project | Heap Leach Project & Plant Layout



Banfora Gold Project | Conventional Heap Leaching Process



Banfora Gold Project | Proven Development Team



Bruce McFadzean | Non-Exec Director

Mining Engineer +30 years management, mining and processing experience.

- Currently CEO and MD of Mawson West building a copper project in the Congo
- Previously CEO and MD of Evolution Mining Limited
- Involved in building & operating a large number of mining operations in Australia Indonesia and Africa

Steven Zaninovich | Chief Operating Officer

Over 20 years experience including 10 years in West Africa building gold mines

- Previously Project Director at Newmont's \$1Bn Akyem Gold Project in Ghana (7Moz) scheduled to produce 8.5Mtpa
- Other specific Gold Project experience includes:
- Tarkwa Phase IV (Gold Fields); Bibiani Gold Mine (Ashanti Goldfields);
- Chirano Gold Mine (Redback, now Kinross)

Roux Terblanche | Project Development Manager

- Project management professional
- + 15 years mining construction experience
- Worked on numerous gold projects including: Tarkwa Phase IV, Chirano and recently as Manager of Construction at Newmont's Akyem Mine (Ghana)
- Ex Director at Group Five Projects (South Africa)
- Extensive site experience in Africa including: Ghana, South Africa, DRC, Botswana and Burkina Faso

Stuart Cruickshanks | Principal Mining Engineer

- Ex-RSG / Coffey Mining Associate
- +18years operational & technical experience
- Africa experience: Damang extension project for Gold Fields (Ghana), Sabodala (Senegal), LEFA Corridor (Guinea) and Golden Pride (Tanzania)

Simon Bolster | Head of Exploration

- A history of exploration and discoveries across 15 African countries
- West African projects includes: Sadiola, Morila and Syama (Mali); Ahafo and Akyem (Ghana); Geita and Buzwagi (Tanzania)

+20 Mines built in Africa

Proven mine development experience

Major project development experience

Operational mining experience

Strong history of excellent Corporate and Social Responsibility management



A Strong Track Record

Board of Directors

Steve Parsons | Managing Director

Geologist with over 20 years experience including over 10 years in African.

- A history of discoveries with previous miners incl. Rio Tinto & PDAP
- Founder of Gryphon Minerals.

Mel Ashton | Non Executive Chairman

Chartered Accountant & Director of Institute of Chartered Accountants, Australia.

- Former Managing Partner Ashton Read Specialist Receivers and Administrators

Didier Murcia | Non Executive Director

Lawyer, French speaking & understanding of the French legal system .

- Honorary Consul for Tanzania.
- Ex Non-Exec Director Gindalbie which grew from \$10M to \$1Bn market capitalisation through building the \$2.5Bn Karara iron ore mine in West Australia.

Bruce McFadzean | Non-Exec Director

Mining Engineer +30 years management, mining and processing experience.

- Currently CEO and MD of Mawson West building a copper project in the Congo.
- Previously CEO and MD of Evolution Mining Limited.
- Involved in building & operating a large number of mining operations in Australia, Indonesia and Africa.

Executive Management Team

Steven Zaninovich | Chief Operating Officer

- Over 20 years experience including 10 years in West Africa building gold mines.
- Was the Project Director at Newmont's \$1Bn Akyem Gold Project in Ghana (7Moz) scheduled to produce 8.5Mtpa.
- Specific Gold Project experience includes:
Tarkwa Phase IV (Gold Fields); Bibiani Gold Mine (Ashanti Goldfields); Chirano Gold Mine (Redback, now Kinross).

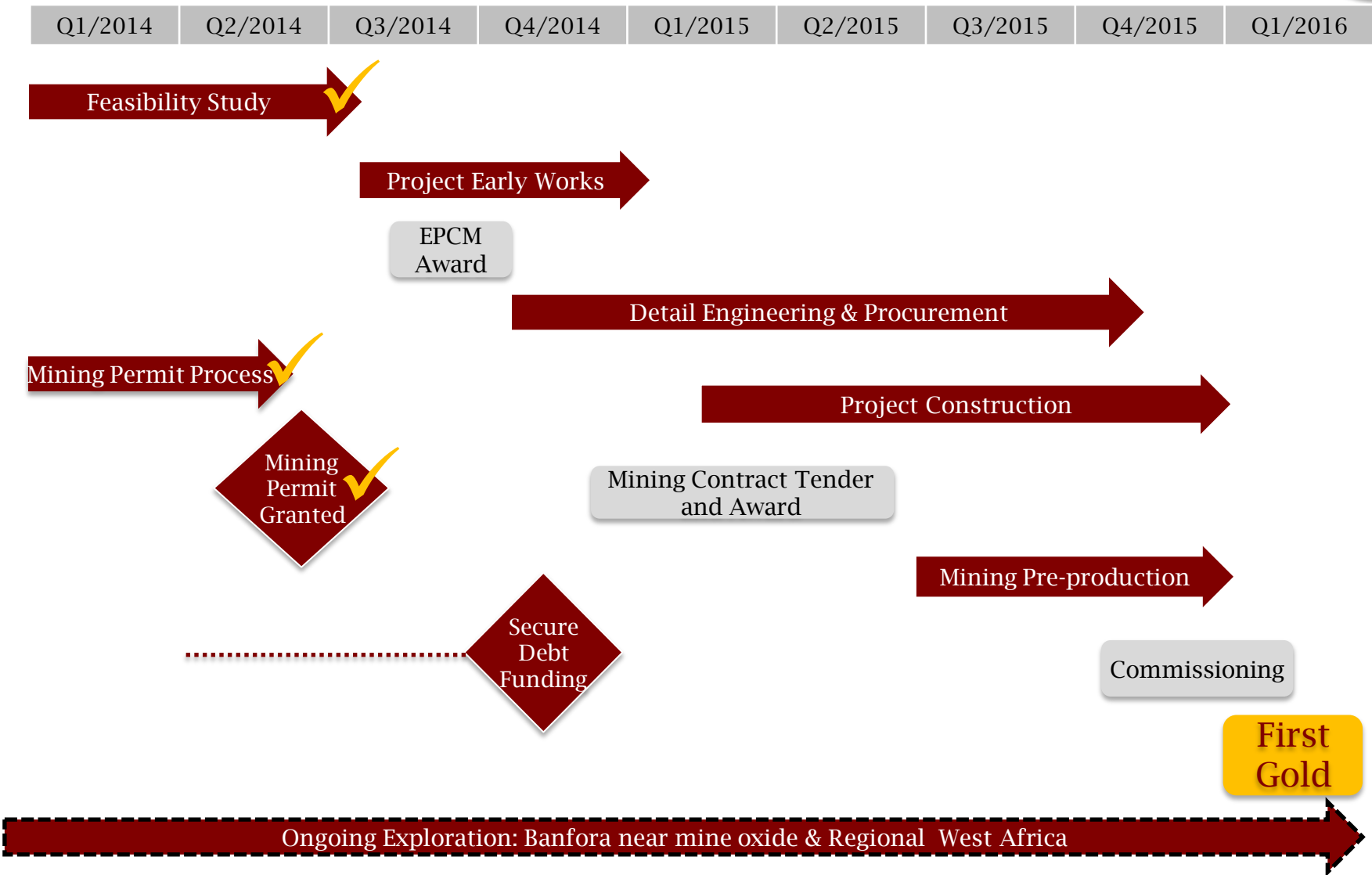
Matthew Bowles | Corporate Development

- Ex - Executive Director M&A, Mining & Resources, Ernst & Young.
- Ex - Rio Tinto finance & strategy.
- +15yrs experience in corporate finance in mining and resources.

Michael Naylor | Chief Financial Officer

- 18+ years experience in the financial management of resource focused public companies, +5yrs West Africa with Resolute Mining.
- Extensive experience in financial reporting, capital raisings, debt financings and treasury management of gold companies.

Banfora Gold Project | Development timeline





- **Shallow near pit reserve and reserve growth**
- **Depth Extensions below the pits**
- **Low cost easy upscaling of plant with project cash flow**
- **Silver Credits**
- **Further Optimisation studies & second hand equipment**
- **Exploration discovery**



Banfora Gold Project | Depth Extensions

- Significant potential to push the pits below the current heap leach pit inventory
- Potential for future CIL plant feed in primary material as well as underground potential

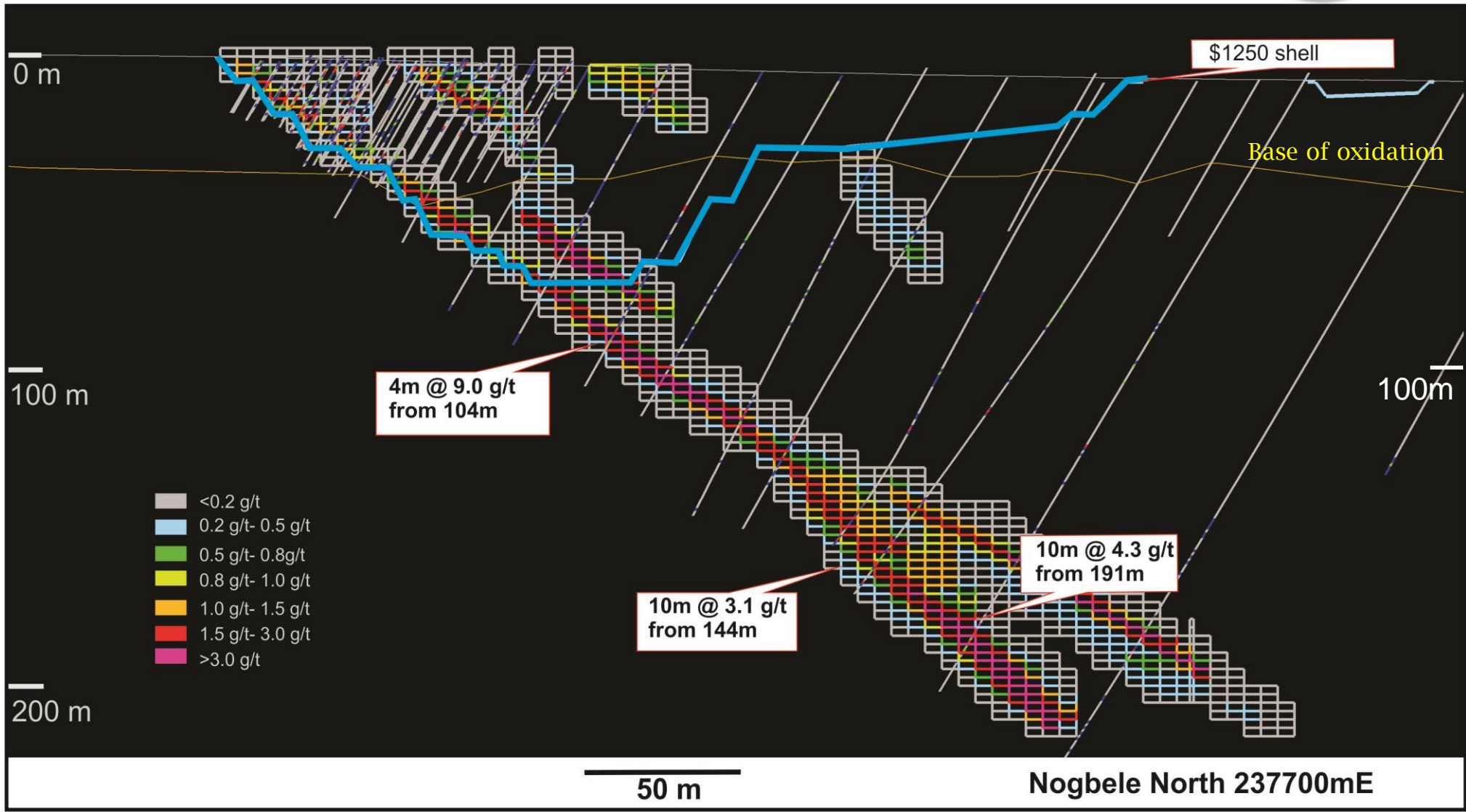
Mineral resources below 50 metres vertical depth that sit outside the Heap Leach pit shells @ 1.0g/t Lower Cut

Lower	Measured			Indicated			Measured + Indicated			Inferred			Total		
cut	Tons	Grade	Gold	Tons	Grade	Gold	Tons	Grade	Gold	Tons	Grade	Gold	Tons	Grade	Gold
(g/t)	(Mt)	g/t Au	(Moz)	(Mt)	g/t Au	(Moz)	(Mt)	g/t Au	(Moz)	(Mt)	g/t Au	(Moz)	(Mt)	g/t Au	(Moz)
1.0	1.3	2.1	0.1	19	2.0	1.2	20	2.0	1.3	7	1.8	0.4	27	2.0	1.7

Footnote 1: Refer to Appendix Three of ASX release 04/02/2014 Rounding applied at 2 significant figures.
 For the Heap Leach feasibility studies a lower cut off of 0.5g/t gold was been used. For the purposes of showing depth potential a 1g/t lower cut was used as above
 Refer to ASX release 04/02/2014. Gryphon confirms that it is not aware of any new information or data that materially affects the information in the said announcement and all material assumptions and technical parameters underpinning the Resource estimate continue to apply.



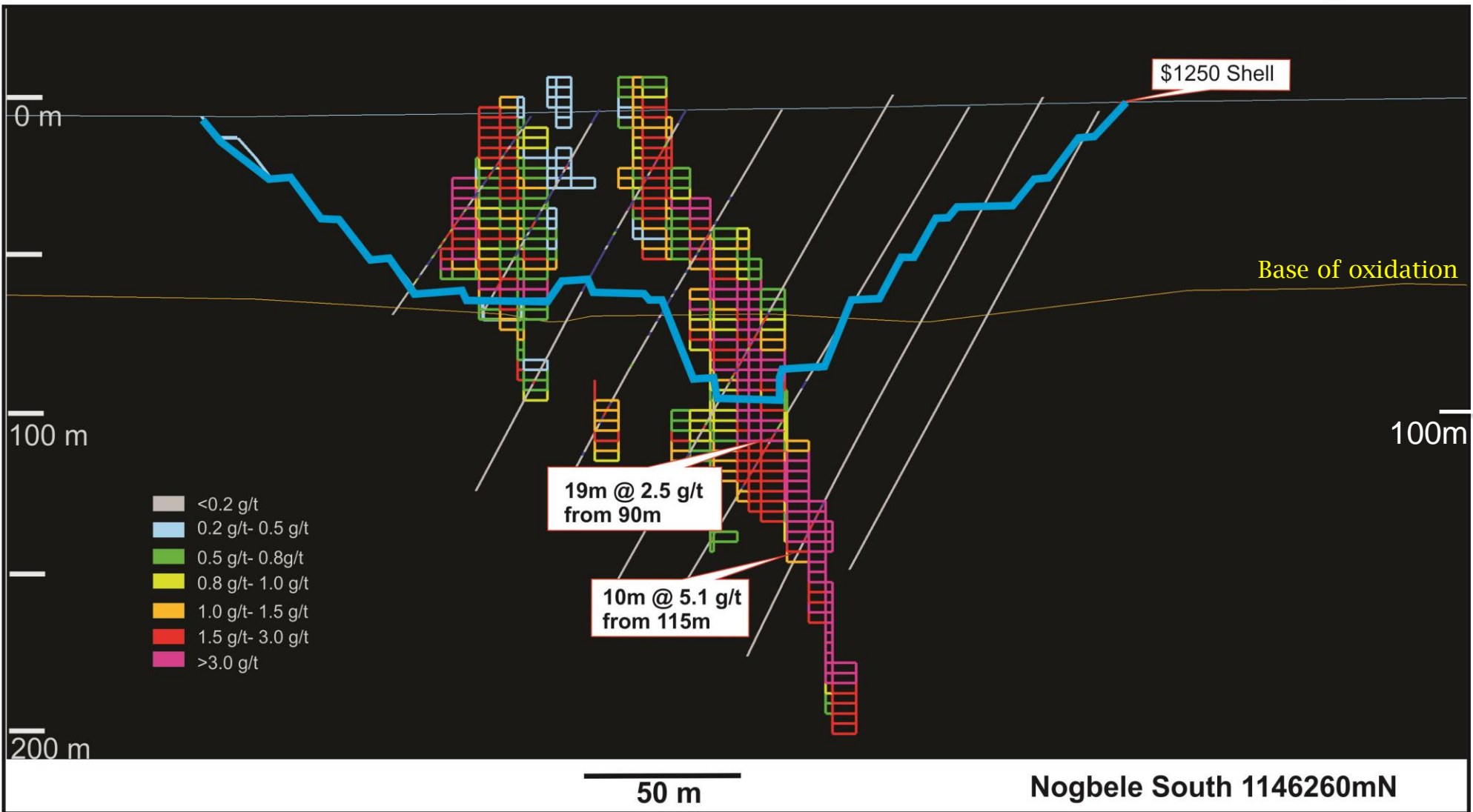
Depth extensions below Nogbele North pit



Refer to ASX releases 30/08/2010, 07/03/2012, 17/11/2011).



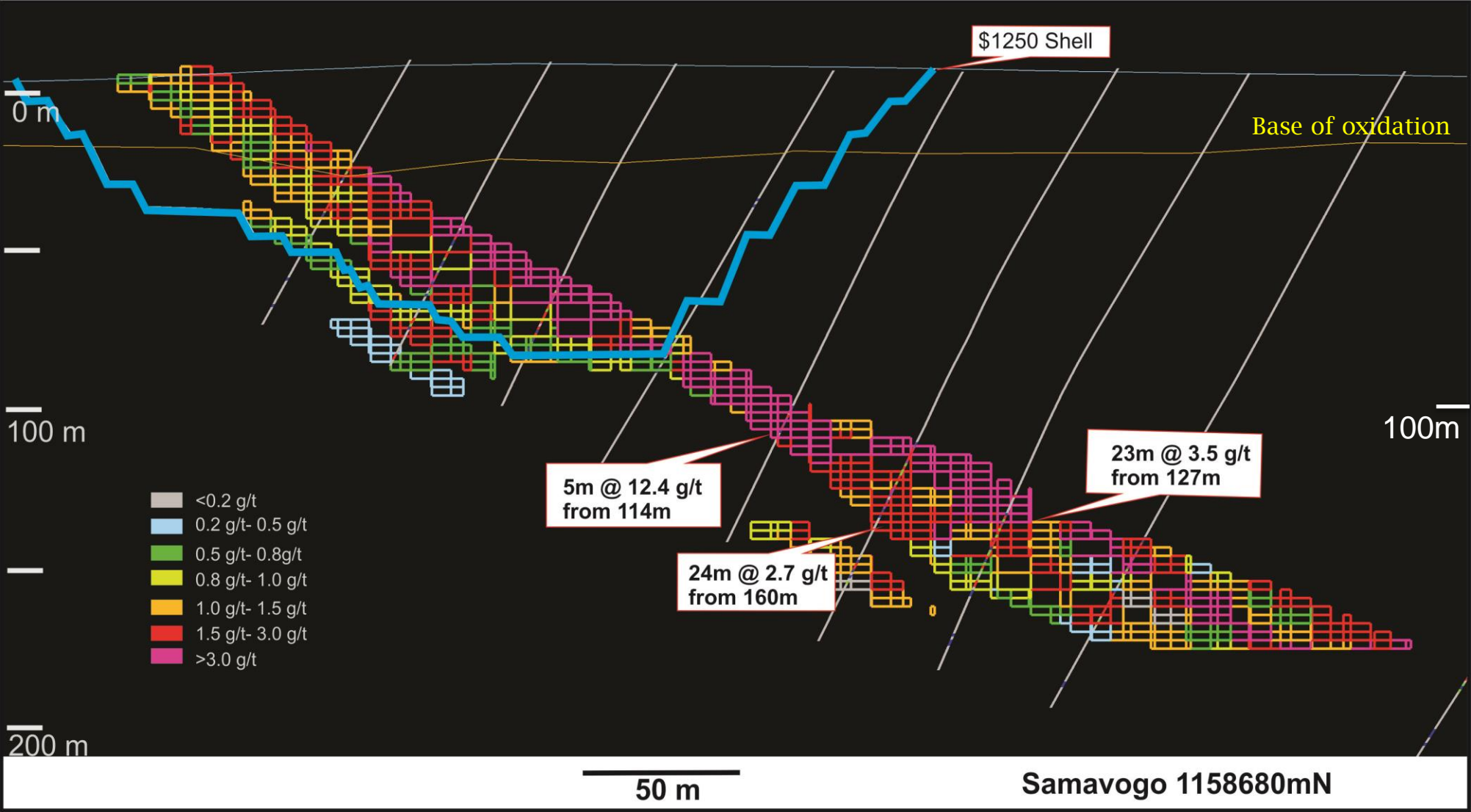
Depth extensions below Nogbele South pit



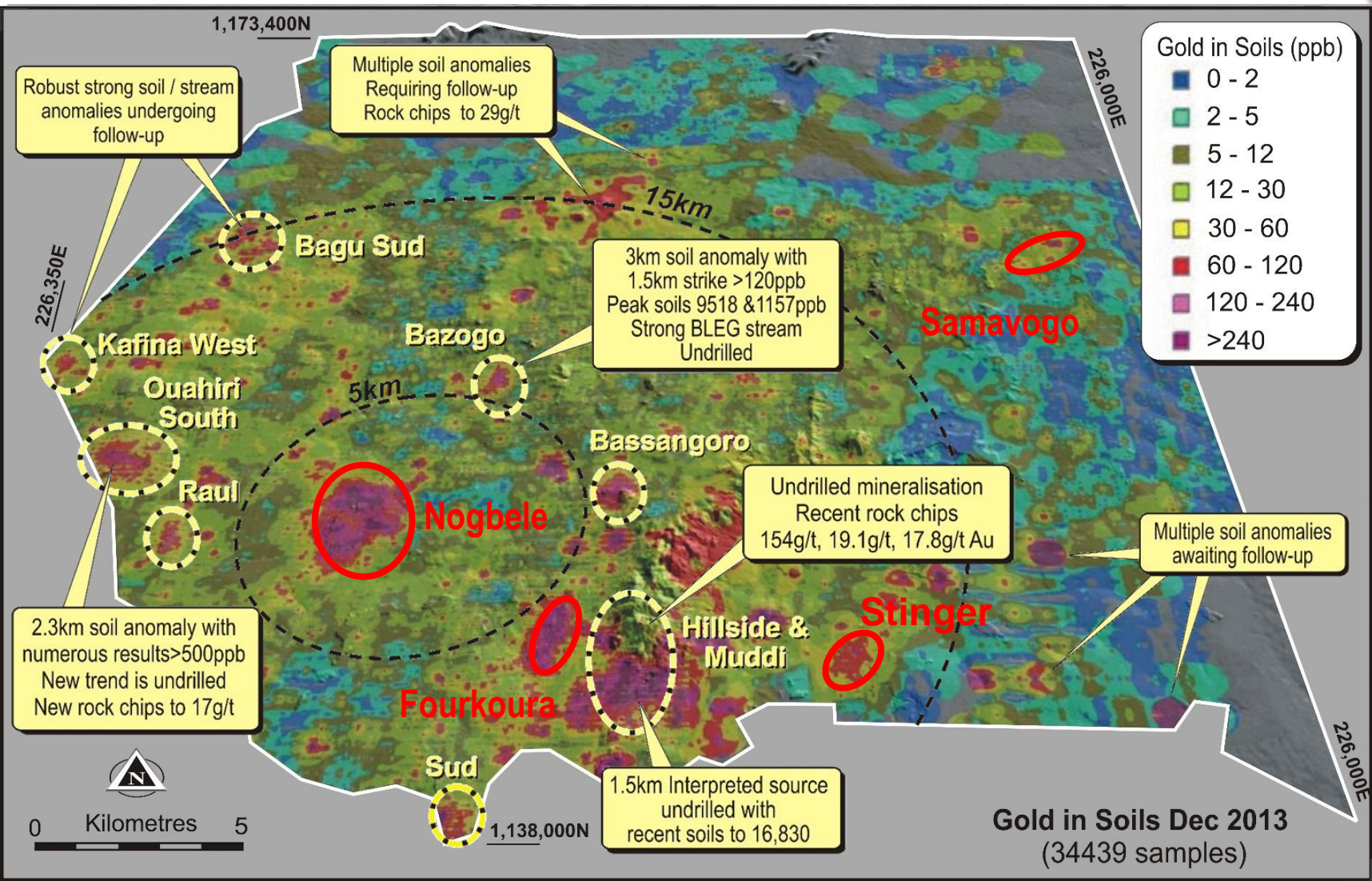
Refer to ASX releases 30/08/2010, 07/03/2012, 17/11/2011).



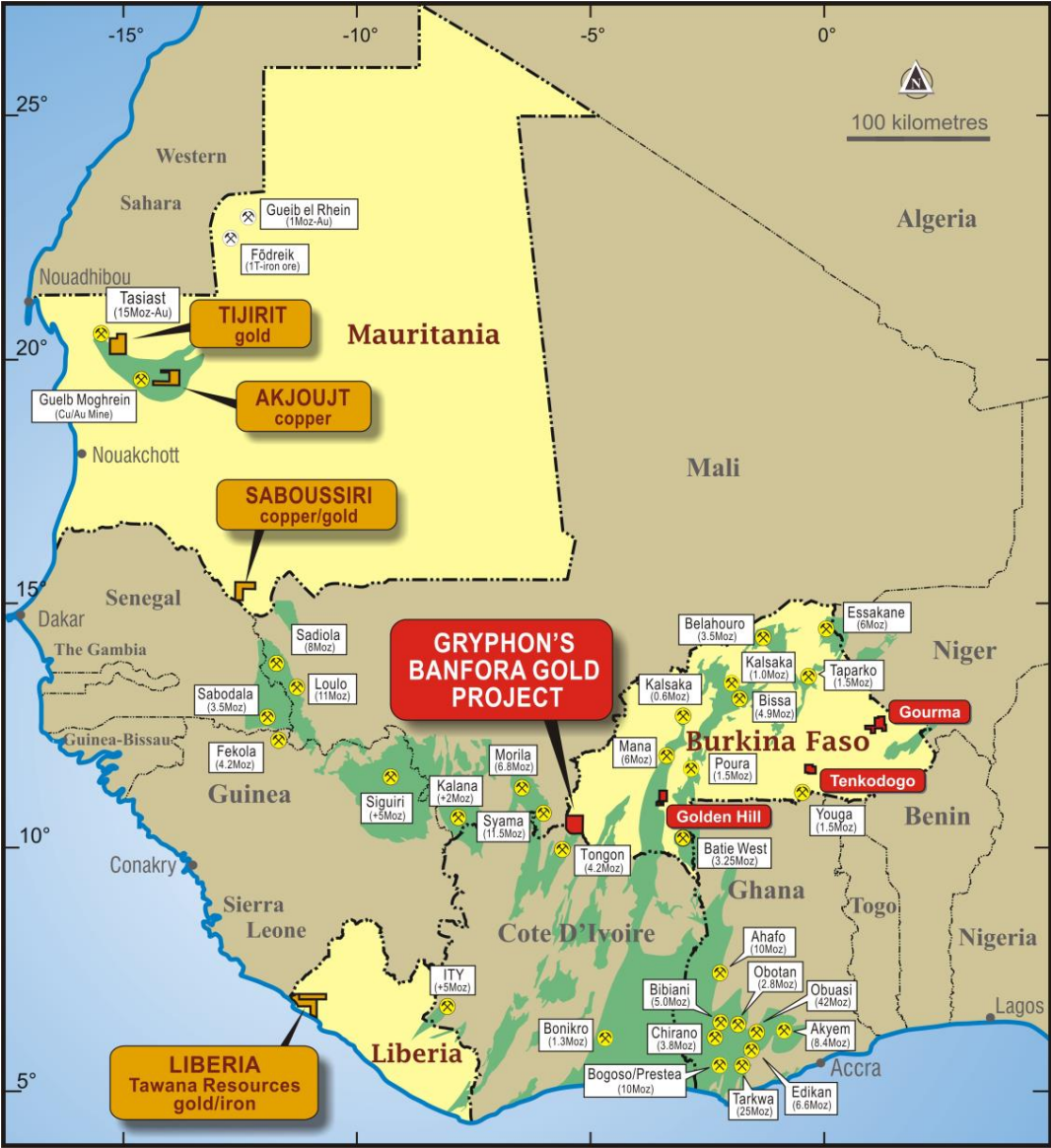
Depth extensions below Samavogo pit



Banfora Gold Project | Further discoveries are inevitable

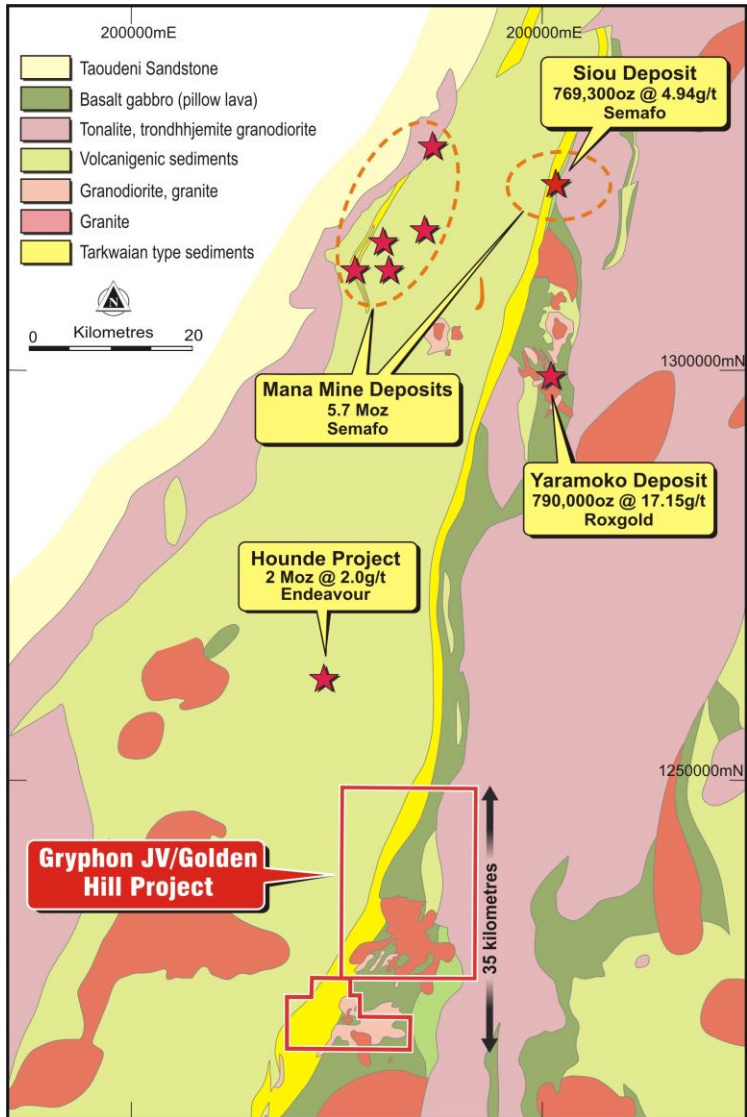


Gryphon's Projects | World Class Exploration Pipeline

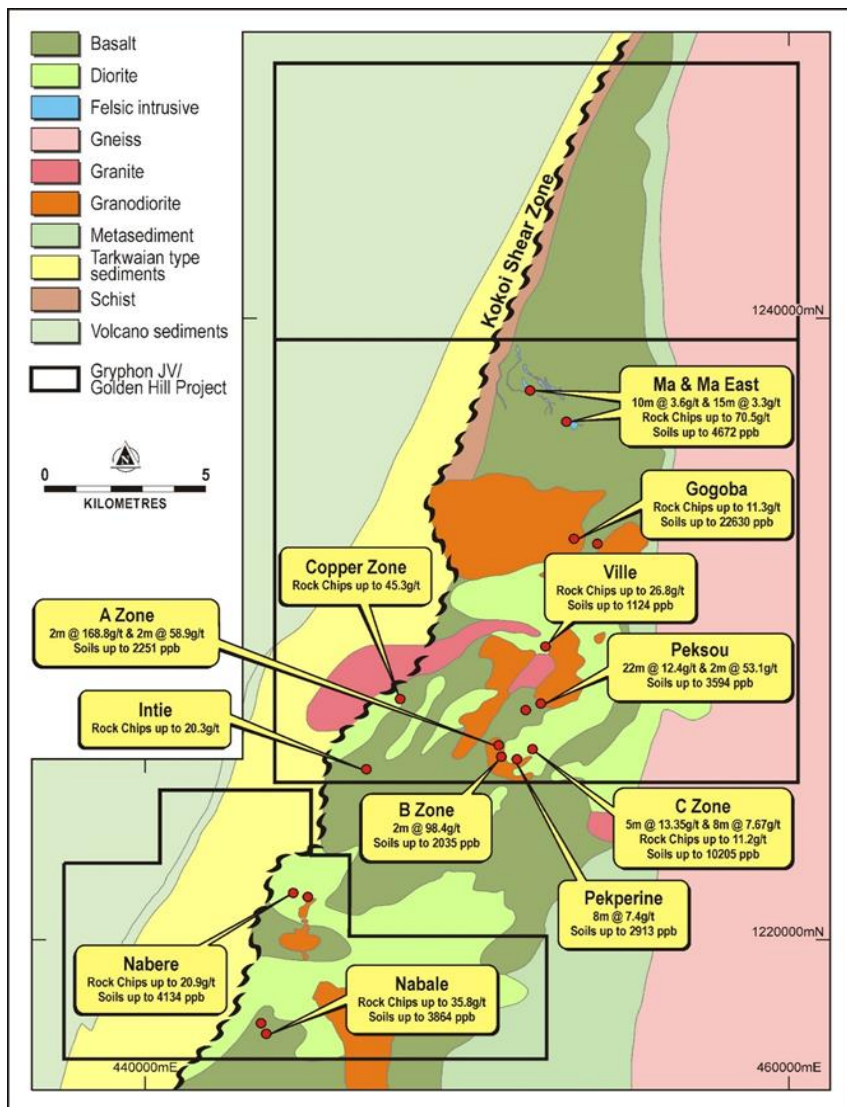


GOLD
COPPER
IRON

Burkina Faso Joint Venture | Golden Hill Project



- Simple earn in Joint Venture
- Significant exposure to highly prospective ground on the prolific Houndé Belt, Burkina Faso
- Houndé Belt hosts Semafo's flagship 6Moz Mana Mine and Endeavour's 2Moz Houndé project
- Golden Hill along strike from Semafo's new high grade Siou deposit (769koz @ 4.94g/t Au) and Roxgold's Yaramoko project (790koz @ 17.1g/t Au)
- In line with Gryphon's low cost exploration strategy
Earn In Joint Venture



- Numerous prospective targets
- Gryphon's exploration to identify and priorities targets for drill testing
- Soil & BLEG sampling underway first results due Q3 2014
- Historical drill results include:
 - 2m @ 168.80g/t gold from 22m in hole RC97-075
 - 2m @ 98.40g/t gold from 4m in hole RC98-148
 - 2m @ 58.90g/t gold from 2m in hole RC97-82
 - 2m @ 53.14g/t gold from 24m in hole IRC01-01
 - 22m @ 12.35g/t gold from 22m in hole IRC01-19

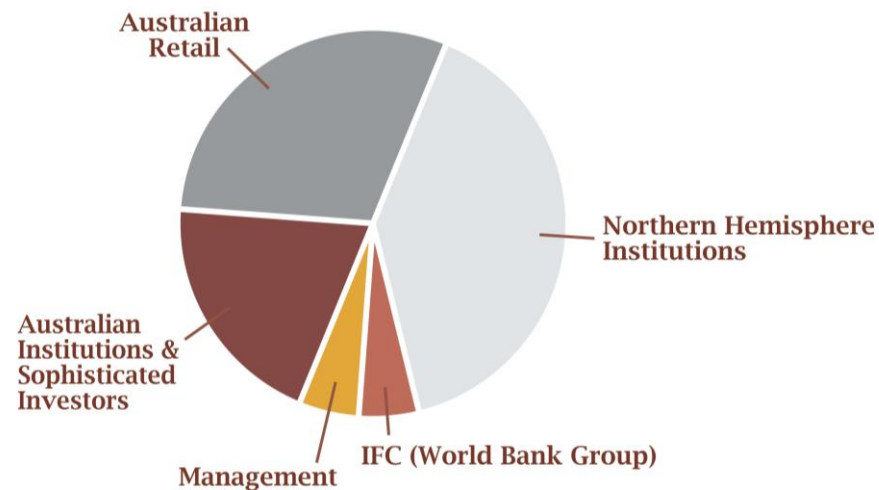
Corporate Overview



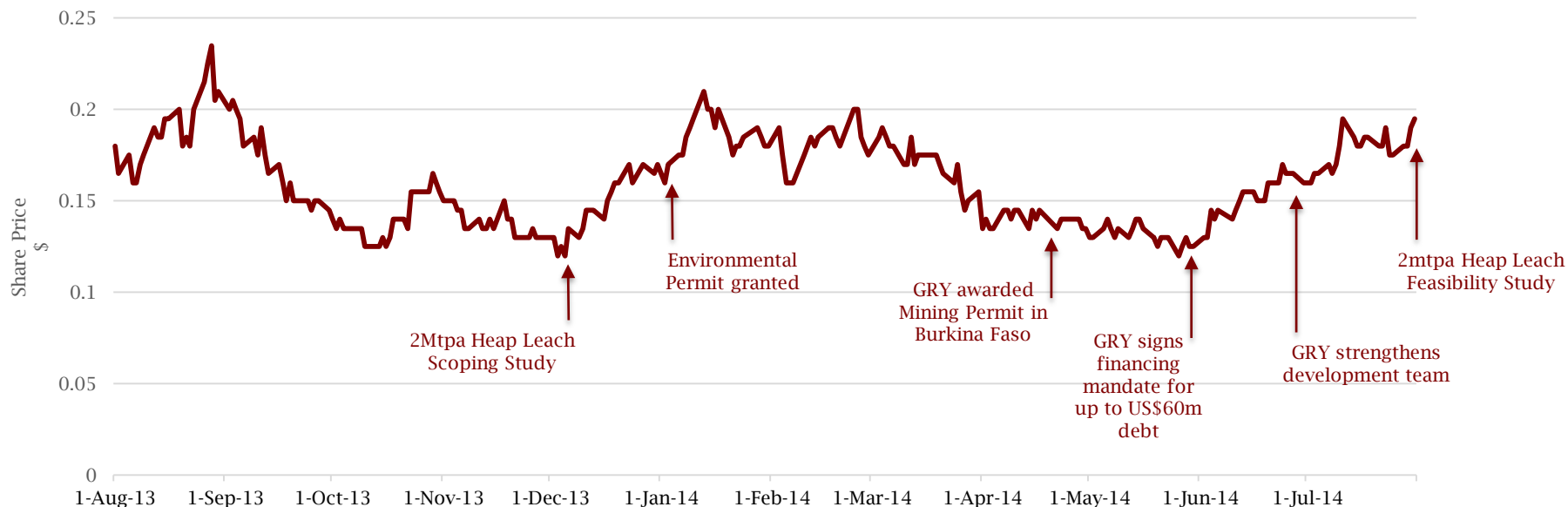
Capital Structure & Cash Position

Shares	401M
Current Share Price ¹	\$0.19
Market Capitalisation	\$76M
Excellent Liquidity	+2M shares/day
Top 20 Shareholders	53%
Cash & Investments ²	\$37M

World Class Shareholder Base



1 year share price



Note¹ share price at 2/8/14

Note² refer ASX qtlly report 21/7/14

Extensive Analyst Coverage



Firm	Analyst	Firm	Analyst
	Andrew Breichman		Conrad Mulherin
	Nana Sangmuah		Scott Williamson
	Jonathan Guy		Ben Crowley
	Don Maclean		Michael Slifirski
			James Wilson
			Andrew Clayton
			Reg Spencer

A clear path to production & further discoveries inevitable



Banfora Gold Project

- Low cost, high margin 2Mtpa start-up Heap Leach operation
- Fully permitted
- Proven mine development team
- First Gold Qtr1 2016
 - early site works starting Qtr3 2014
 - construction period 18 months
- Highly Leveraged to upside:
 - increases in the gold price
 - upscaling with project cash flow
 - further gold discoveries inevitable

A\$37M cash & investments
US\$60M project debt mandated¹

West African exploration pipeline

- Track record of major discoveries
- 8000km² dominant land position
- Low cost value add exploration
- Proving up drill targets for Qtr3&4 2014
- Targeting shallow & high grade

Appendix: Corporate social responsibility

Targeting the worlds highest standards



In addition to Environmental and Social studies as part of the BFS, Gryphon is actively involved in supporting the local community through various initiatives.

Gryphon has a full-time Burkinabe community manager to liaise with the local community in its efforts to engage effectively with all project stakeholders.

Some of Gryphon's recent initiatives include:

- The sponsorship and development of a Banfora based weekly radio program
- The supply of hospital equipment to local clinics
- Nogbele village waterbore - benefiting a community of 1,200 people
- Women's group market garden - contributing to the support of 50 families

In addition, in the last 12 months, Gryphon has made donations of furniture, equipment and books to a primary school in Niankarodougou; supported tree planting for World Environmental Day; purchased an ambulance; given advanced driver training to ambulance drivers in the local district; and repaired local roads and bridge infrastructure.



Appendix: Corporate social responsibility

Targeting the worlds highest standards



Wheelchairs for children program initiated in 2013.
160 wheelchairs shipped from Perth to Burkina Faso.

With support from the Board and the generous team at
“Wheelchairs For Kids” (wheelchairsforkids.org) in Perth,
Western Australia who fabricated the units.





Resource Estimate

Lower cut (g/t)	Measured			Indicated			Measured + Indicated			Inferred			Total		
	Tons (Mt)	Grade g/t Au	Gold (MOZ)	Tons (Mt)	Grade g/t Au	Gold (MOZ)	Tons (Mt)	Grade g/t Au	Gold (MOZ)	Tons (Mt)	Grade g/t Au	Gold (MOZ)	Tons (Mt)	Grade g/t Au	Gold (MOZ)
0.5	7	1.4	0.3	60	1.4	2.7	67	1.4	3.0	16	1.3	0.7	83	1.4	3.6
1.0	3	2.3	0.2	29	2.1	1.9	32	2.1	2.2	8	1.9	0.5	40	2.1	2.6
1.5	2	2.9	0.2	16	2.8	1.4	18	2.8	1.6	4	2.6	0.3	22	2.8	1.9

Ore Reserves Estimate	Category	Tonnage (Mt)	Grade (g/t)	Contained Metal (koz)
Total	Proved	4.0	1.4	176
Banfora Gold Project	Probable	13.4	1.5	650
	Total:	17.4	1.5	826

Footnote 1: Refer to Appendix Three of ASX release 04/02/2014 Rounding applied at 2 significant figures.

For the Heap Leach studies a lower cut off of 0.5g/t gold has been used - highlighted above

Refer to ASX release 04/02/2014. Gryphon confirms that it is not aware of any new information or data that materially affects the information in the said announcement and all material assumptions and technical parameters underpinning the Resource estimate continue to apply.



End