



GRYPHON
MINERALS LIMITED

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Managing Director

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Chairman's Address - Annual General Meeting

Good morning Ladies and Gentlemen,

My name is Mel Ashton, I am the Chairman of Gryphon Minerals and I would like to welcome and thank you for attending our Annual General Meeting.

The Notice of Meeting released on 20 October 2014 has been sent to all shareholders and for the purpose of this meeting will be taken as read.

Before turning to the formal business of the meeting I would like to provide you with an overview of the Company's activities this year

The 2014 financial year has been one of revision and refocus for the Company, against a backdrop of challenging market conditions for shareholders and the overall gold sector. Despite this, Gryphon has delivered on key milestones that have materially de-risked the Banfora Gold Project.

Our decision early this year to re-evaluate the Banfora development options resulted in the completion of a Feasibility Study confirming the viability of a low cost, 2mtpa start-up heap leach operation at Banfora. In parallel with these studies we continued to advance the permitting process for Banfora, culminating in the successful awarding of the exploitation (mining) permit in June, the first for an Australian company in Burkina Faso. The Company also mandated Macquarie Bank for the debt funding for the project financing.

We continued our 'low cost value add' exploration approach, which will support our future growth and add to our existing resource base of 3.6 million ounces of gold. I'm pleased to say that shareholders now have exposure to a fully permitted, 2mtpa potential heap leach operation and leverage to a number of growth options, specifically:

- Significant leverage to future increases in the gold price, future ore reserve and resource growth;
- Up-scalability of the project and additional optimization; and
- Further regional exploration success at Banfora and our West African portfolio.

Good corporate governance and risk management remain central to the Company and the Board is committed to continuing to fulfil its obligations to ensure they support the current and future direction of the Company.

Safety, community, the environment and our corporate social responsibility programs are paramount to the ongoing success of the Company and no business objective takes priority over these values. While the unrest recently reported in Burkina Faso continues to be monitored closely, it has had no impact on the Company's activities at Banfora and indeed in Ouagadougou. We are extremely encouraged by the recent appointment of an interim president, and with the confirmation that democratic elections will be held next year as planned, we are confident that Burkina Faso will continue to be a good place to do business.

While volatility in the gold price and short term economic constraints may present challenges for the Company, I have absolute confidence in the commitment and dedication of our staff and management team to deliver on our objectives.



Looking forward, we continue to see huge opportunity in West Africa and I firmly believe that Gryphon is well positioned to capitalise on this.

On behalf of the Board, I would like to thank my fellow shareholders for their ongoing support and look forward to another exciting year ahead.

A handwritten signature in dark ink, reading "M. Ashton". The signature is written in a cursive, flowing style.

Mel Ashton
Chairman