

# 2 MILLION OZ GOLD & GROWING...



**GRYPHON**  
MINERALS LIMITED

ASX:GRY

Steve Parsons  
Managing Director

23 November 2011



S&P/ASX  
200 Company





# Gryphon Minerals

## Forward looking statements

This presentation may contain certain forward looking statements and projections regarding:

- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Gryphon Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stephen Parsons consent to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report from data collection to wireframe interpretation, at Nogbele and Fourkoura Prospects and geostatistical modelling calculations is based on work by Mr Sam Brooks which was reviewed by Mr Michael Fox. Mr Brooks is a full time employee of Gryphon Minerals, and a member of the AIG. Mr Fox is a full time employee of Gryphon Minerals and a member of the AIG with sufficient experience relevant to the style of mineralisation and type of deposit to qualify as competent person defined by the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Fox consents to the inclusion in this report of the matters based on information in the form and context in which it appears.





# Gryphon Minerals International offer restrictions

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# Gryphon Minerals International offer restrictions

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No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

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The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages or rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

### *Certain Canadian income tax considerations*

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

### *Language of documents in Canada*

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme qu'il a que ce par les présentes qu'il expressément exigé tous les documents faisant foi ou se rapportant de quelque manière soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*





- ☑ Dominant & strategic landholdings in Burkina Faso & Mauritania
- ☑ Inferred resource estimate of 29Mt @ 2.1g/t for 2,000,000oz gold  
(ref: ASX release 31/03/11)
- ☑ Shallow, outcropping and open along strike and at depth
- ☑ Pipeline of new & exciting targets
- ☑ Engineering studies completed with a clear path to gold production
- ☑ Aggressive exploration budget
- ☑ Experienced management with a history of discoveries & mining in West Africa





- 
- Offer Size**
- Total Capital Raising of up to A\$68.5m, comprising:
    - Placement of 45m shares raising A\$58.5m (within the Company's 15% placement capacity);
    - Share Purchase Plan for a maximum of A\$10m
- 
- Offer Price**
- Placement and SPP price of A\$1.30 per Share
- 
- Terms**
- Offer comprises a s708 placement of 45m shares
  - SPP maximum of A\$10m
  - Euroz Securities Limited and Paradigm Capital Inc. appointed Joint Lead Managers
  - RBC Capital Markets, Canaccord BGF Limited and Global Hunter Securities LLC appointed Co-Managers
  - Max Capital Pty Ltd acted as Corporate Advisor
- 
- Use of Funds**
- Resource and reserve drilling at Banfora Gold Project
  - Exploration at Banfora Gold Project
  - Advancement of DFS at Banfora Gold Project
  - Mauritanian projects exploration
  - Ongoing working capital requirements and potential acquisitions
-





### Total Funds

A\$

Existing Funds (Sept '11 Quarterly)	\$41m
New Placement Funds	\$58.5m
<b>Total Placement and Existing Funds</b>	<b>\$100m</b>
SPP Proceeds	\$10m

### Use of Funds

A\$

Resource & Reserve definition at Banfora Gold Project	\$15m
Step out and deeper drilling at Banfora Gold Project	\$15m
Regional Exploration - Banfora Gold Project	\$15m
Definitive Feasibility Studies - Banfora Gold Project	\$10m
Capital equipment (Procure long lead items, preliminary site works)	\$20m
Regional Exploration - Mauritania	\$10m
Working capital & potential acquisitions	\$14.5m
<b>Total Placement and Existing Funds</b>	<b>\$100m</b>
SPP proceeds to be applied to working capital and potential acquisitions	\$10m





# Gryphon Minerals Indicative timetable

## Action

## Date

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Trading Halt	Monday 21 November
Record date for SPP	Tuesday 22 November
ASX announcement and return to trade: pre market	Wednesday 23 November
Settlement of placement	Wednesday 30 November
Allotment of placement shares	Thursday 1 December
New shares commence trading on the ASX	Friday 2 December

NB 1: SPP applicable date & detail pending, \$10m maximum

NB 2: This timetable is indicative only, and subject to change without notice



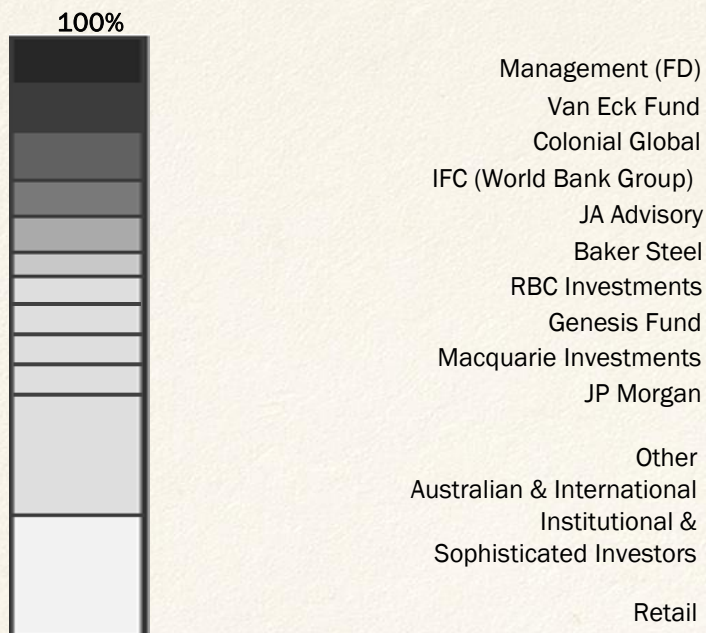


### Pro-forma Capital Structure\* (ASX:GRY) S&P/ASX200

\* Excludes proposed SPP

Shares	345M
Cash (Sept '11 qtlly & Placement Funds)	A\$100M
Excellent Liquidity	1.5M+ shares/day
Placement Price	A\$1.30
Market Capitalisation	~A\$449M
Institutional shareholders	80%+

### Major Shareholders



### Board

Mel Ashton	Non-Exec Chairman B.Com, FCA, FAICD
Steve Parsons	Managing Director B.Sc (Hons) Geology, MAusIMM
Didier Murcia	Non-Exec Director LLB, BJuris Hon Consul Tanzania
Steven Zaninovich	Non-Exec Director BSc Eng
David Netherway	Non-Exec Director B.E. (Mining), C.Dip.A.F

### Management

Matthew Bowles	Chief Development Officer B.Com CPA ASA
Tim Holt	Chief Financial Officer/Co. Secretary B.Com CA
Brett Dunnachie	Co. Secretary B.Com CA
Michael Fox	Exploration Manager B.Sc Geology, MAusIMM

### Investments

~ 16% of Renaissance Minerals Ltd (ASX: RNS)  
an emerging Australian gold explorer

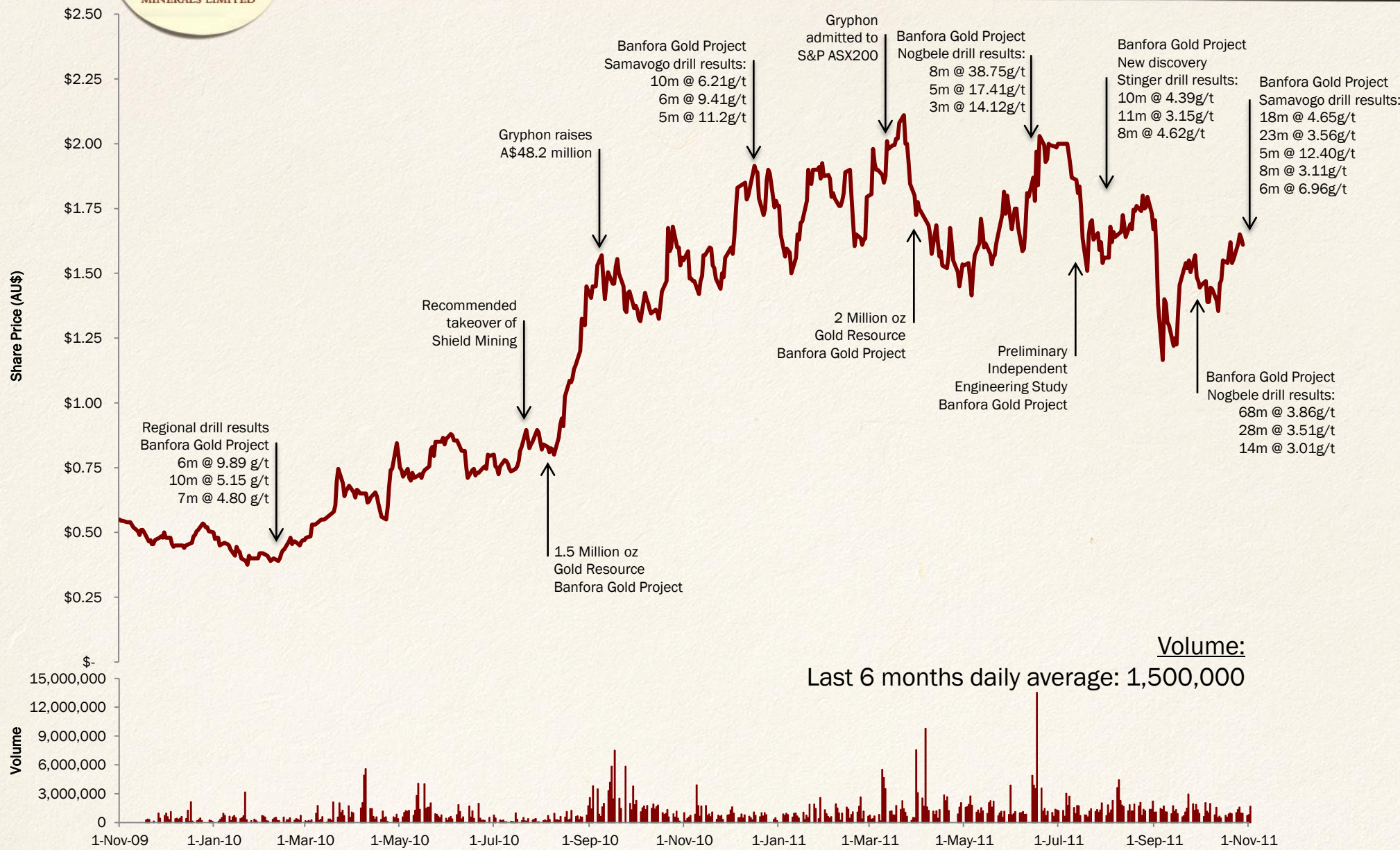
~ 12% of Tawana Resources Ltd (ASX: TAW)  
West African gold/base metal explorer





# Gryphon Minerals




## 2 Year share performance







# Gryphon Minerals Analyst consensus

	Institutions	Analyst	Rating	Target Price (AUD\$)
	RBC	Geoff Breen (24/8/2011)	Spec buy	2.60
	Paradigm Capital	Jon Case (7/7/2011)	Spec buy	2.45
	RBS Morgans	James Wilson (31/8/2011)	Buy	2.36
	Euroz Securities	Andrew Clayton (1/9/2011)	Out perform	2.25
	Morgan Stanley	Brendan Fitzpatrick	Buy	2.25
	Investec	Geoff Muers (19/10/2011)	Spec buy	2.20
	Canaccord   BGF	Warwick Grigor (6/5/2011)	Buy	2.20
	Austock Securities	Anna Kassianos (14/9/2011)	Spec buy	2.19
	Credit Suisse	Michael Slifirski (2/11/2011)	Out perform	2.15
	Argonaut	Troy Irvin (1/9/2011)	Spec buy	2.15
	Macquarie	Mitch Ryan (3/10/2011)	Spec buy	2.10
	Deutsche Bank	Levi Spry (28/9/2011)	Buy	2.05
	Citi Group	Craig Sainsbury (3/10/2011)	Buy	2.00





# West Africa The Gold hot spot

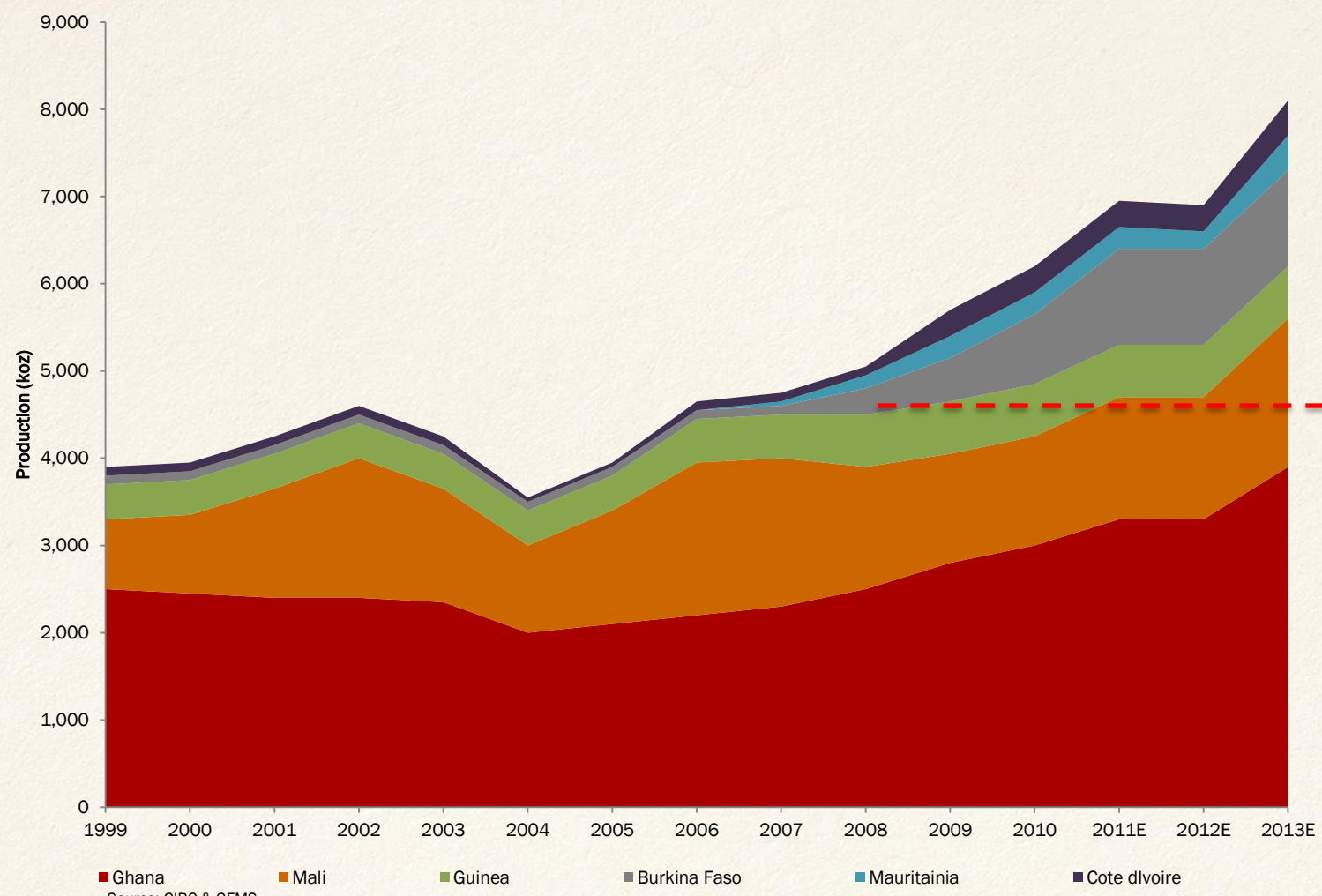
- Fastest gold growth region in the world
- Gold production set to rise +30% over next 4 years
- Host to huge +10mill oz deposits such as Obusai, Tarkwa, Syama, Ahafo, Sadiola, Loulo, Morilla, Tasiast
- Cash costs in West Africa typically 30% less than Australia and other places around the world







# West Africa West African production



Growth by Country	
2004-10	2010-13
590%	0%
<b>1,900%</b>	<b>109%</b>
<b>1,338%</b>	<b>43%</b>
64%	0%
16%	28%
60%	30%

Source: CIBC & GFMS





# Burkina Faso

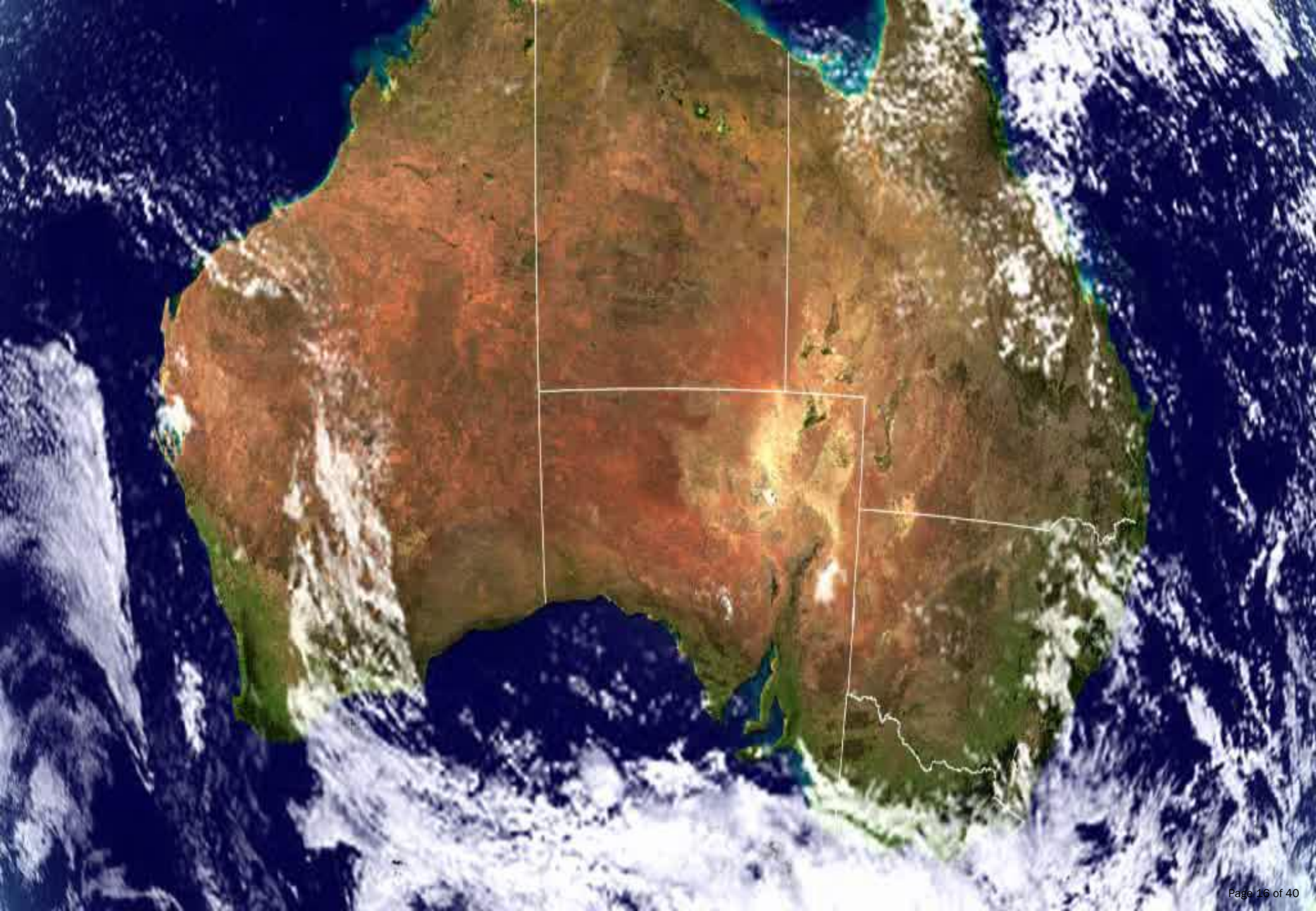
“land of the honest & upright men”



- Under explored & highly prospective
- New modern mining code  
“Burkina Faso is open for business” Dr Abdoulaye Cisse, previous Minister for Mines Burkina Faso
- Moved from zero gold production to 4<sup>th</sup> largest gold producer in Africa
- Strong government support
- Previously a French colony called Upper Volta
- 24 years of strong democratic government

Country	% Greenstone Belt (prospective for gold)	% of Gold oz (+1Moz Deposits)
Ghana	20%	60%
Mali	10%	17%
↑ Burkina Faso	22%	7% ↑
Guinea	10%	6%
Cote d'Ivoire	35%	6%
Senegal	3%	3%
Total		+168Moz

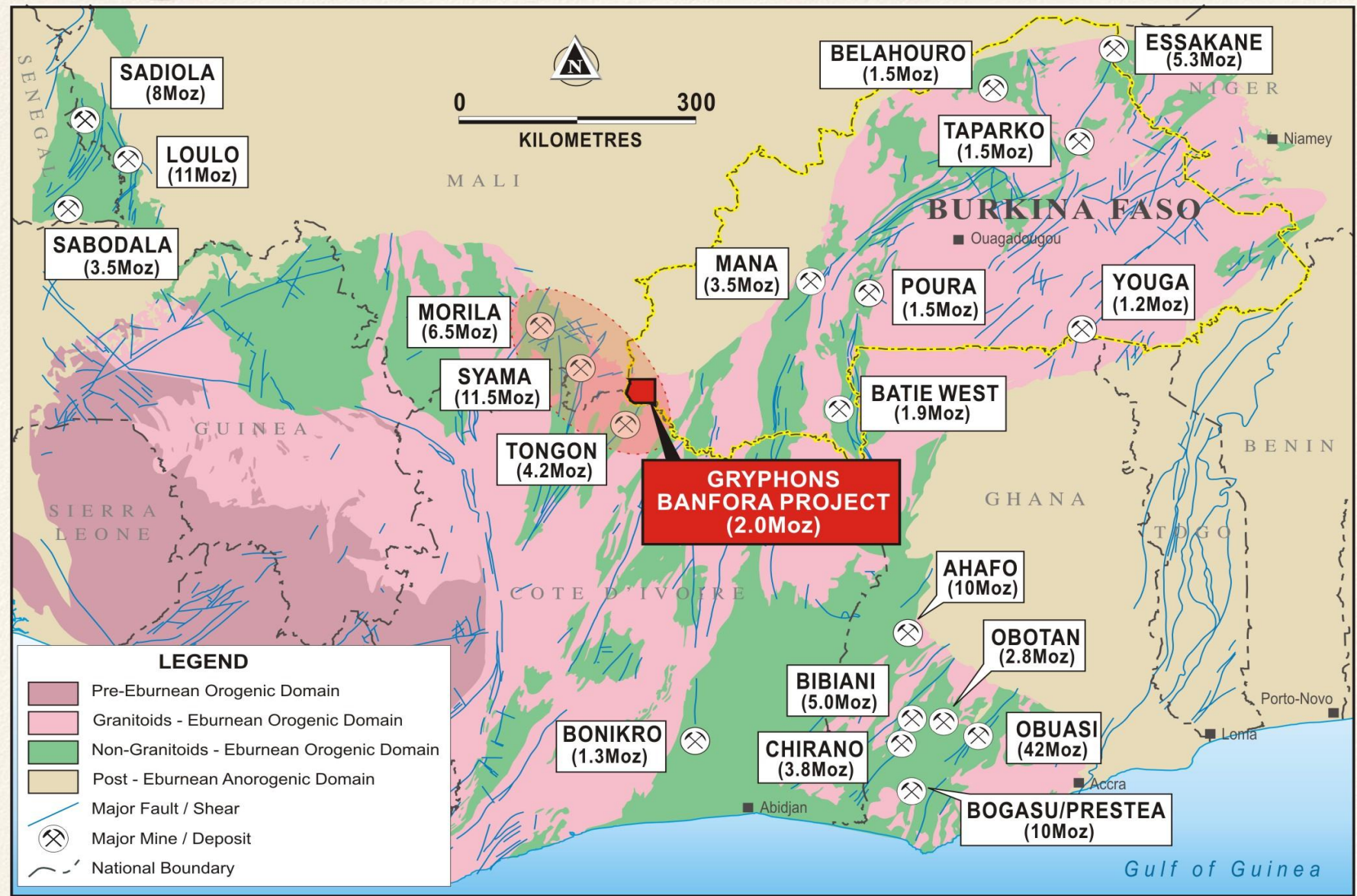








# West Africa Burkina Faso







- Substantial landholding of 1,200km<sup>2</sup> owned 100% by Gryphon Minerals
- A major gold producing district
  - 4.2 Million oz gold Tongon - Randgold (30km)
  - 11.5 Million oz gold Syama - Resolute (50km)
  - 6.5 Million oz gold Morila - Randgold/Anglo Ashanti (75km)
- Interim Resource estimate **29Mt @ 2.1g/t for 2,000,000oz gold** (ASX 31/03/11)
  - majority from surface to <100m depth
  - open at depth & along strike
  - excellent metallurgical recoveries of 93% (96% oxide & 91% sulphide)
- Aiming to establish a multi-million oz gold district in the near term
- Preliminary independent engineering studies completed
- Burkina Faso is pro-mining, with grid power & water





# Banfora Gold Project

## Preliminary independent engineering studies

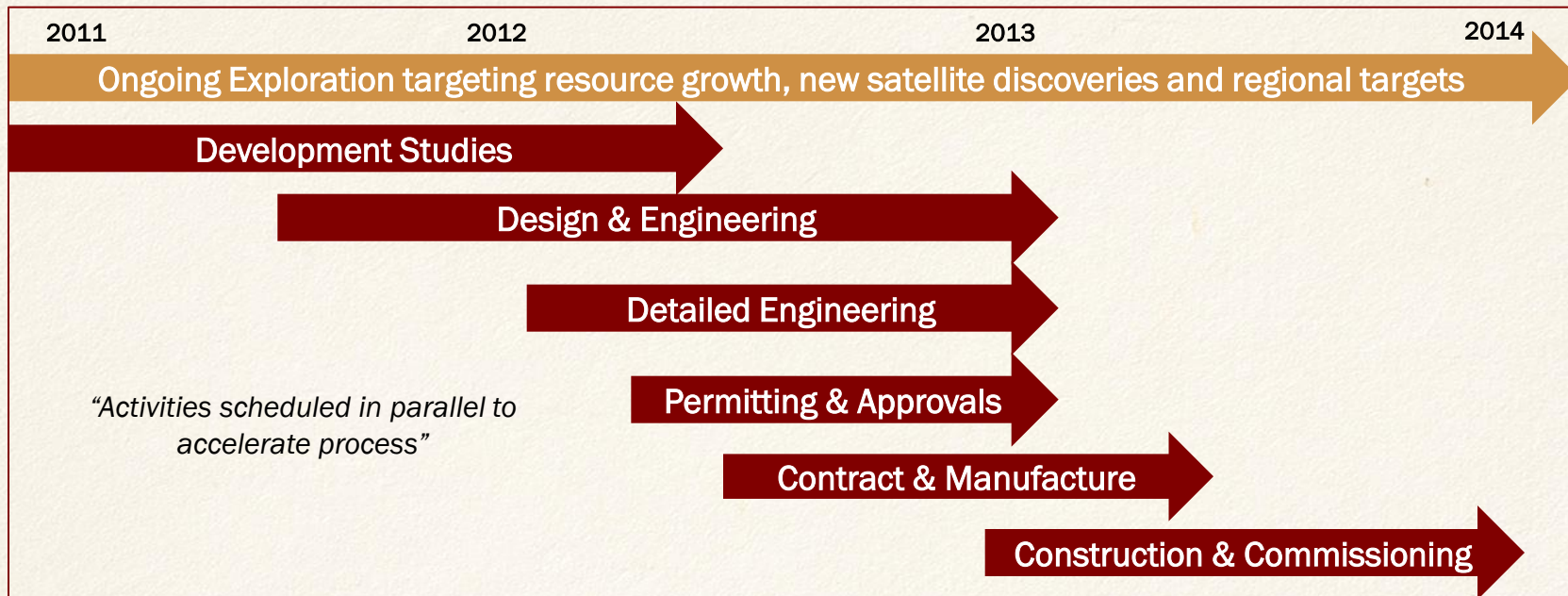
- Studies completed by Lycopodium Perth
  - 2.5mtpa open pit mining operation
  - conventional Carbon In Leach (CIL) processing plant
  
- Production first two years of
  - +180,000oz gold per annum (160,000oz LOM)
  - @ 2.6g/t gold head grade ( +2g/t LOM)
  - <US\$430 cash costs (US\$610 LOM)
  
- Detailed feasibility has now commenced on
  - +3.5mtpa open pit mining operation
  - +200,000oz gold per annum
  - in line with anticipated resource growth in 2011/12





# Banfora Gold Project Preliminary independent engineering studies

Consultant	Services
In house	Project Management, initial pit designs
Lycopodium	Process, plant & infrastructure design, project impl.
Knight Piesold	Geotechnical, tailings and infrastructure design
Orway Mineral Consultants	Circuit design
AMMTEC Perth	Metallurgical test work
Peter O'Bryan Associates	Geotechnical assessment
Cardno & KBC	Social and Environmental assessments
IFC (World Bank)	Environmental, Social studies

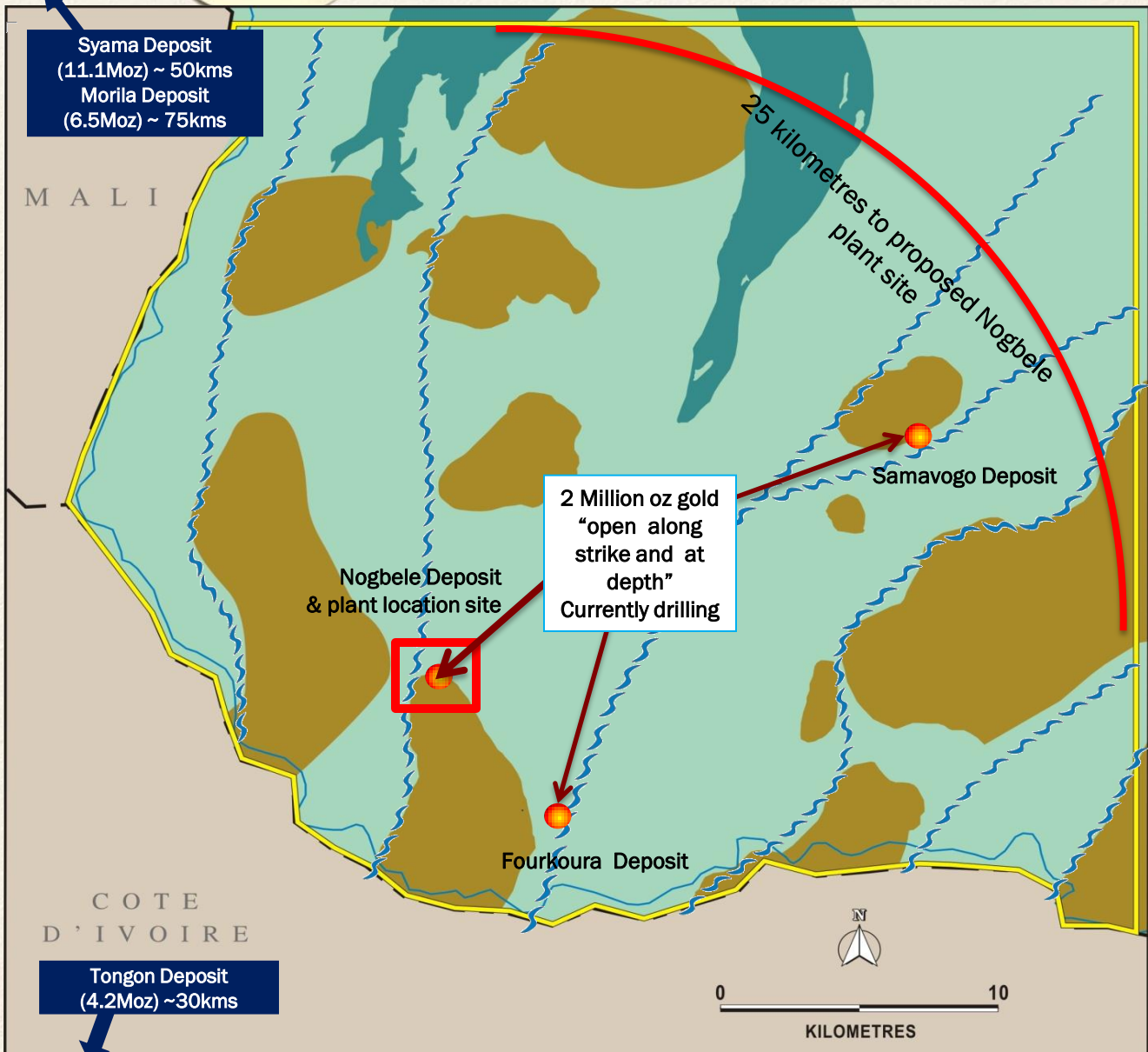






# Banfora Gold Project

## 2 Million oz gold and growing



Banfora Gold Project Resource Estimate				
Deposit	Category	Tonnage (Mt)	Grade Au (g/t)	Contained Gold (Million Ounces)
Nogbele	Inferred	16	2.2	1.2
Fourkoura	Inferred	4.4	2.1	0.3
Samavogo	Inferred	8.2	2.0	0.5
<b>Total</b>		<b>29</b>	<b>2.1</b>	<b>2.0</b>

Refer to ASX release 31/03/11

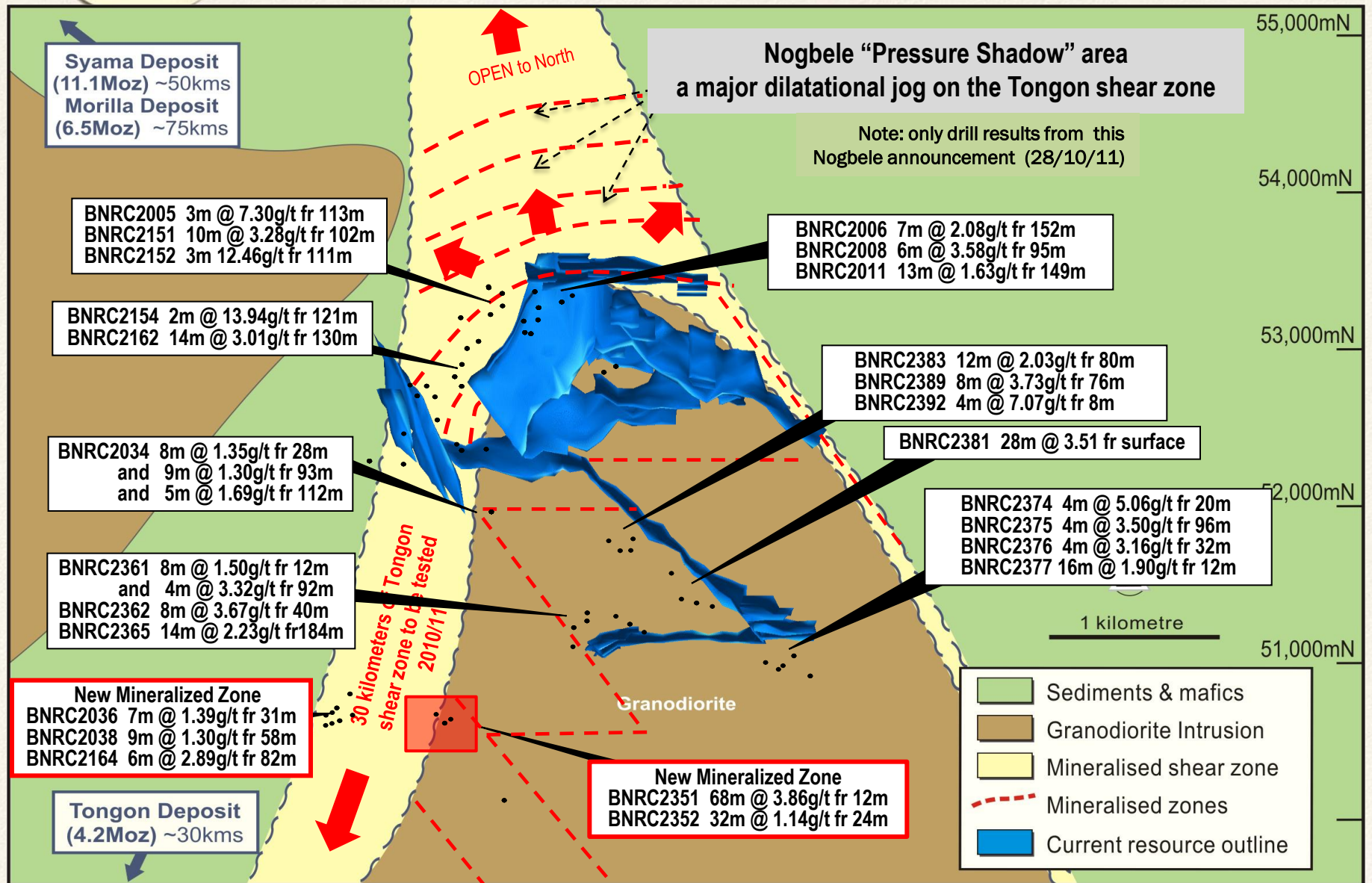
- Project area +1200km<sup>2</sup>
- Over 120km of highly prospective regional shear zones
- So far less than 5% have been drill tested
- The first three prospects (Nogbele, Fourkoura & Samavogo) have inferred resource estimates totaling 2 Million oz gold
- Engineering studies show plant location at the Nogbele Gold Deposit





# Nogbele Deposit & Plant location

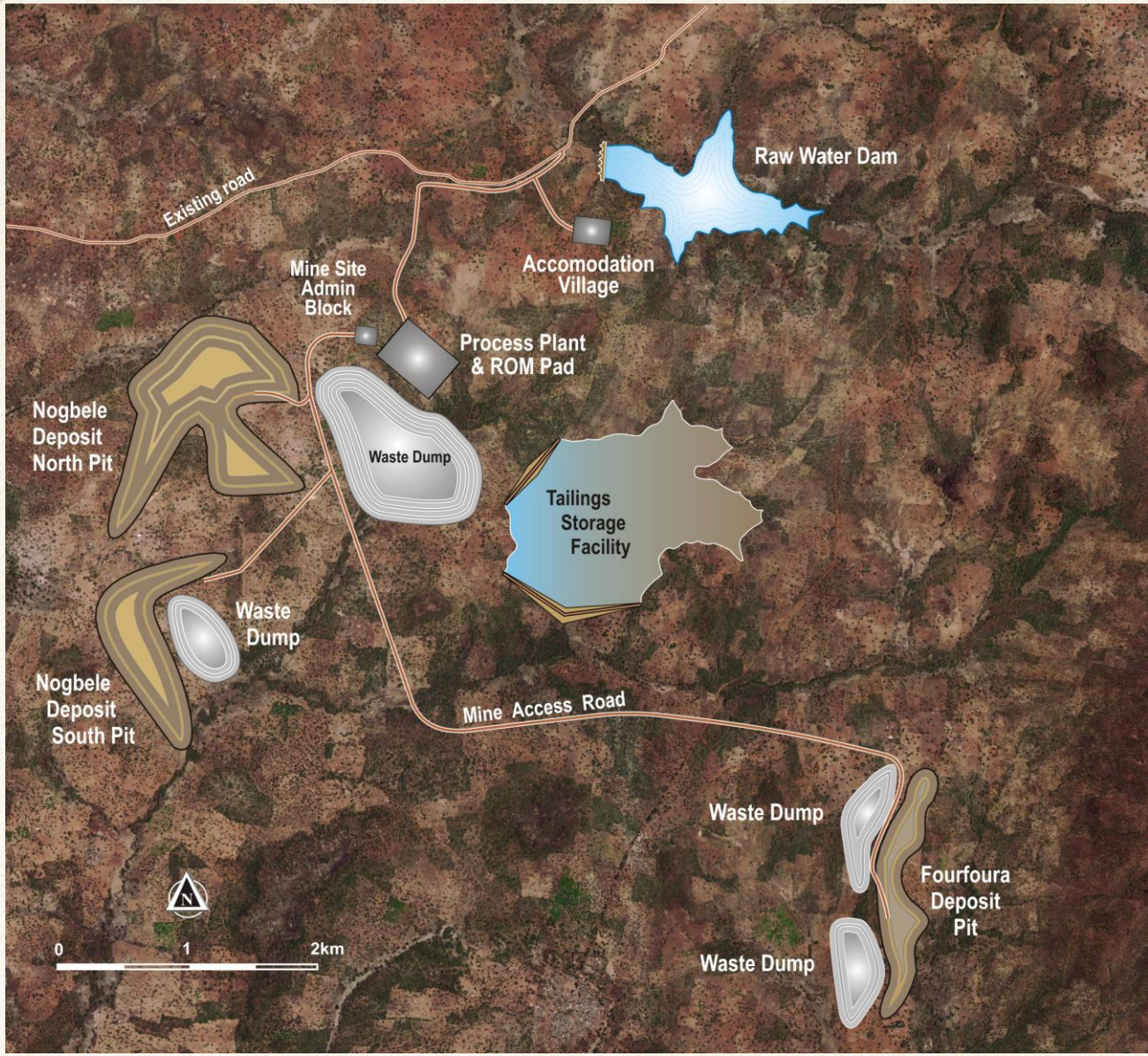
## 1.2 Million ounces & growing







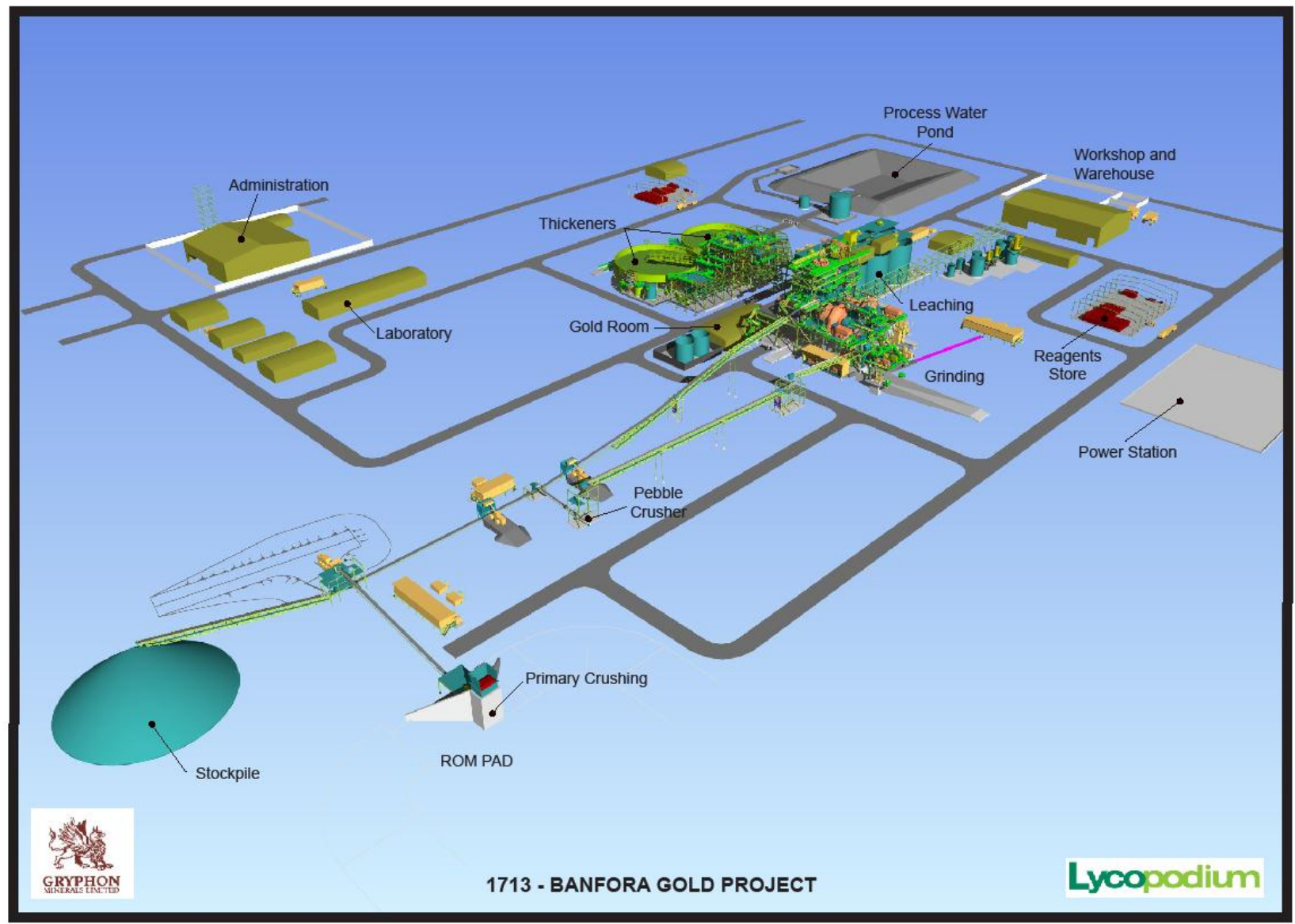
# Banfora Gold Project Plant location - Nogbele Deposit







# Banfora Gold Project Plant layout design



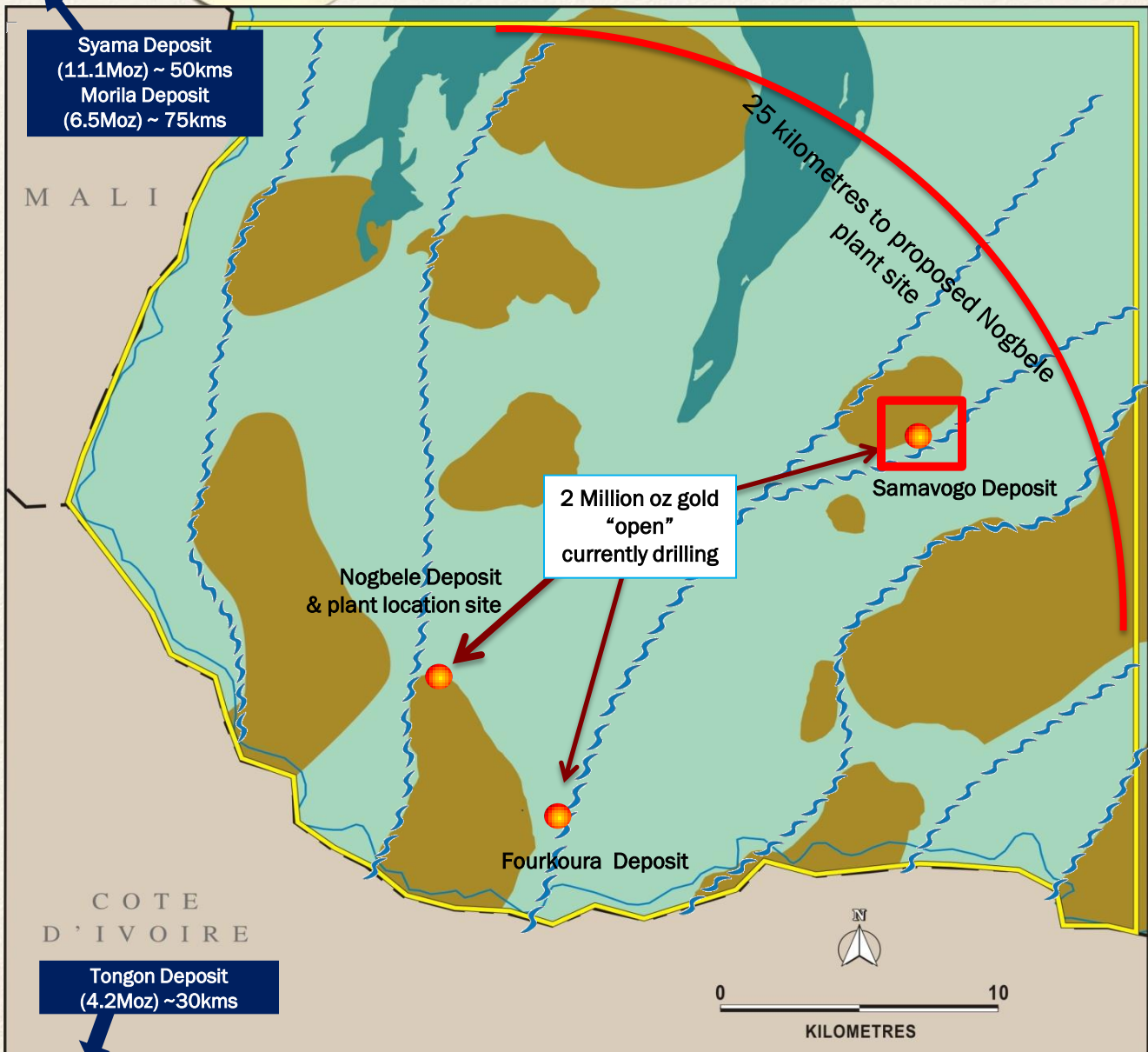
1713 - BANFORA GOLD PROJECT







# Banfora Gold Project Regional upside - Samavogo Discovery

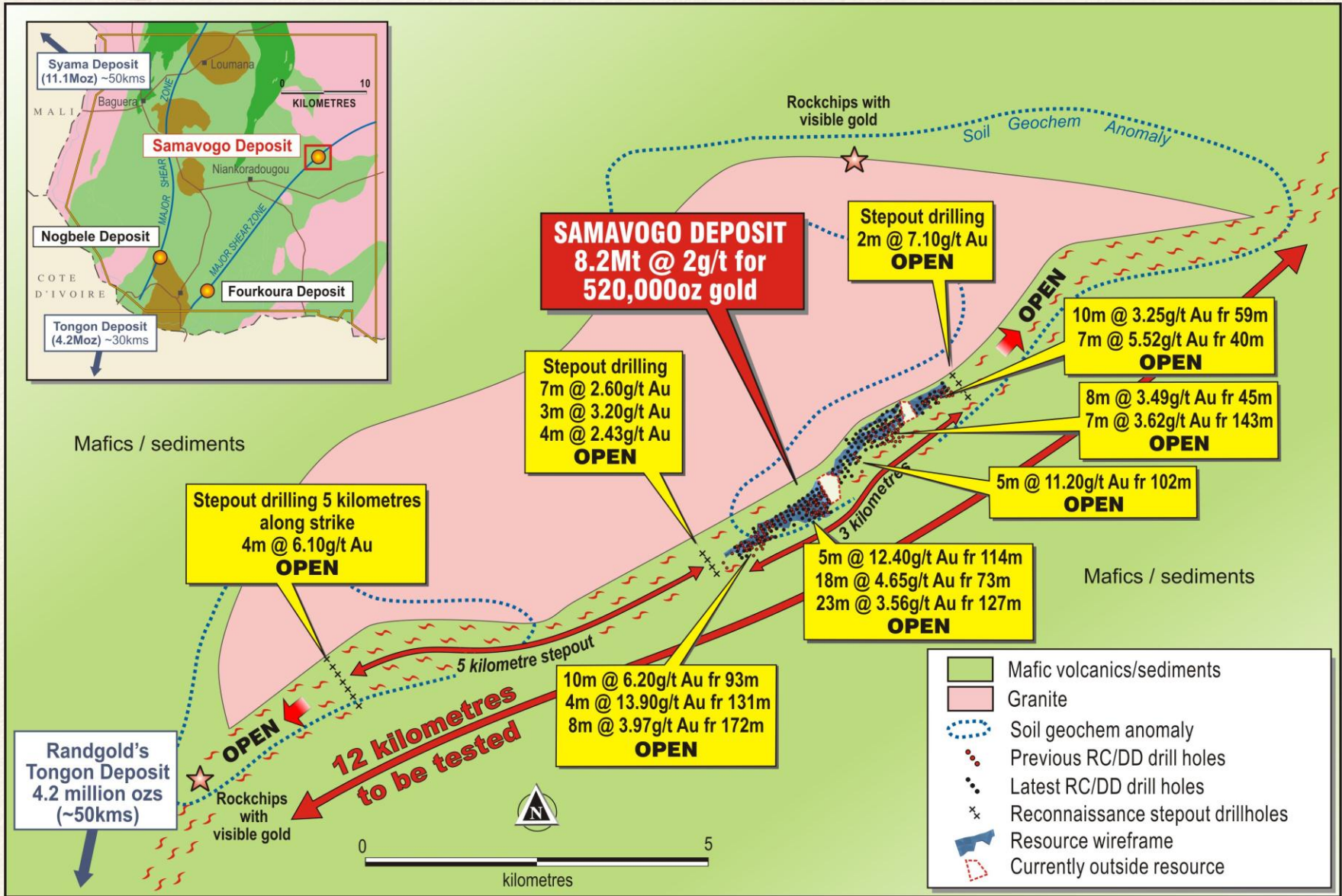


- Samavogo Deposit is a new gold discovery at Banfora
- Maiden inferred resource estimate of 8Mt @ 2.0g/t for 500,000oz gold
- 3000 meters strike outcropping at surface and drilled to approximately 100 meters vertical depth
- Open at depth and along strike
- Currently drilling with RC and DD rigs during 2011/2012





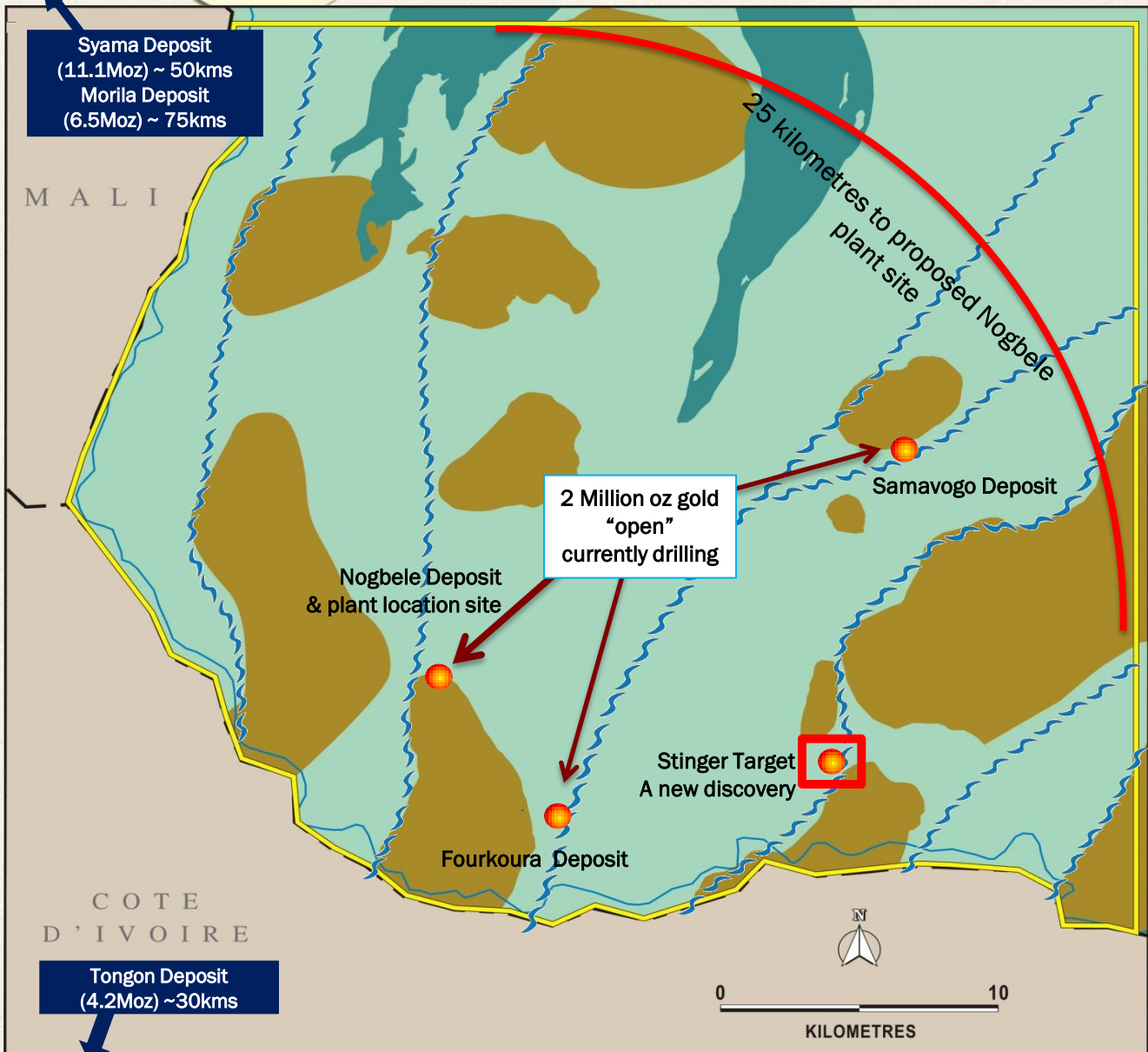
# Samavogo Deposit Open along strike & at depth







# Banfora Gold Project Regional upside - Stinger Discovery



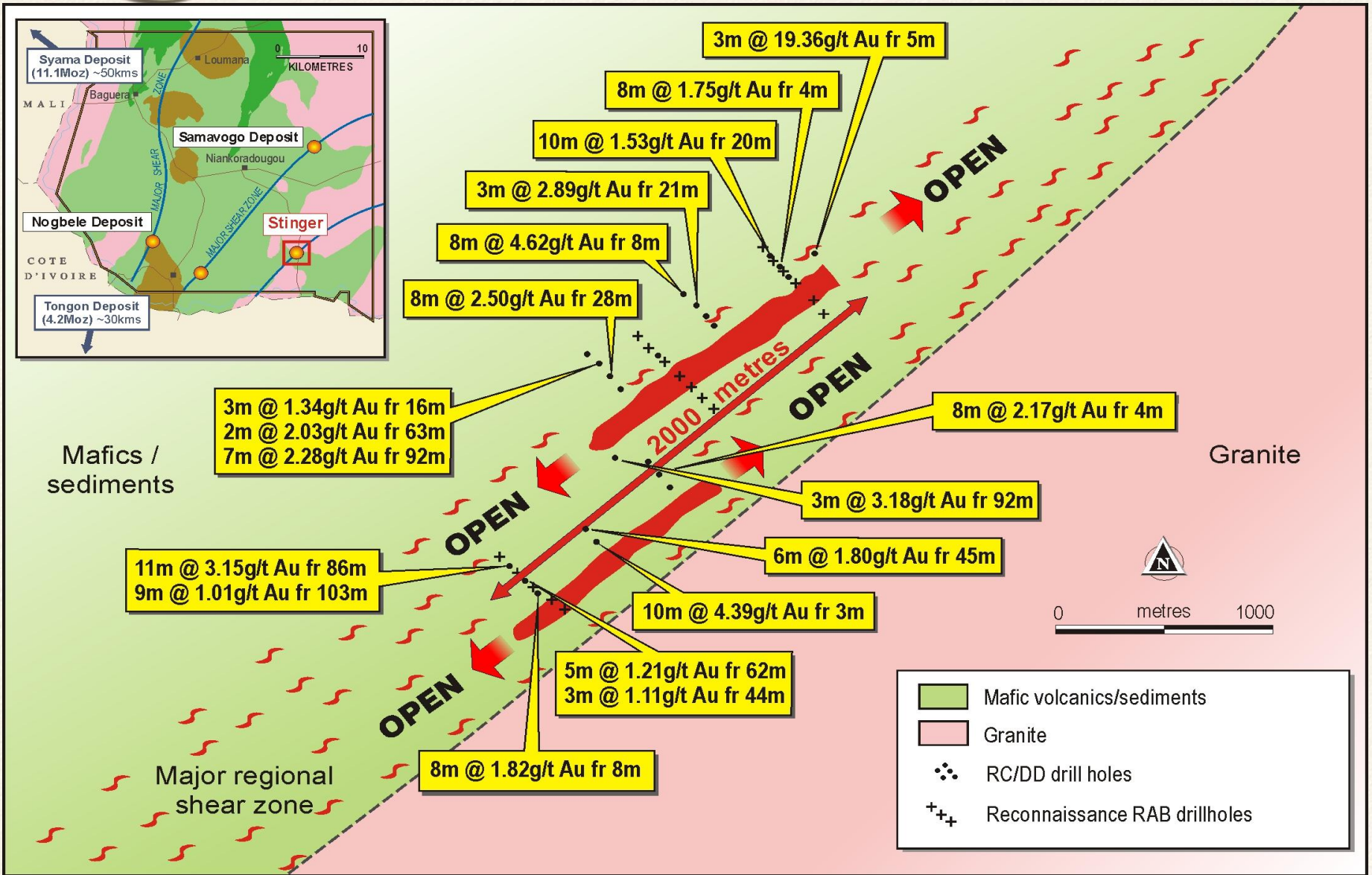
- Stinger Prospect is a new gold discovery at the Banfora Gold Project
- Multiple zones of mineralisation outcropping from surface
- Open along strike and at depth
- To date only a 2000 meter section of a major regional structure has received any drilling.
- Currently RC & DD drill testing during 2011/2012





# Stinger Prospect

## A new gold discovery







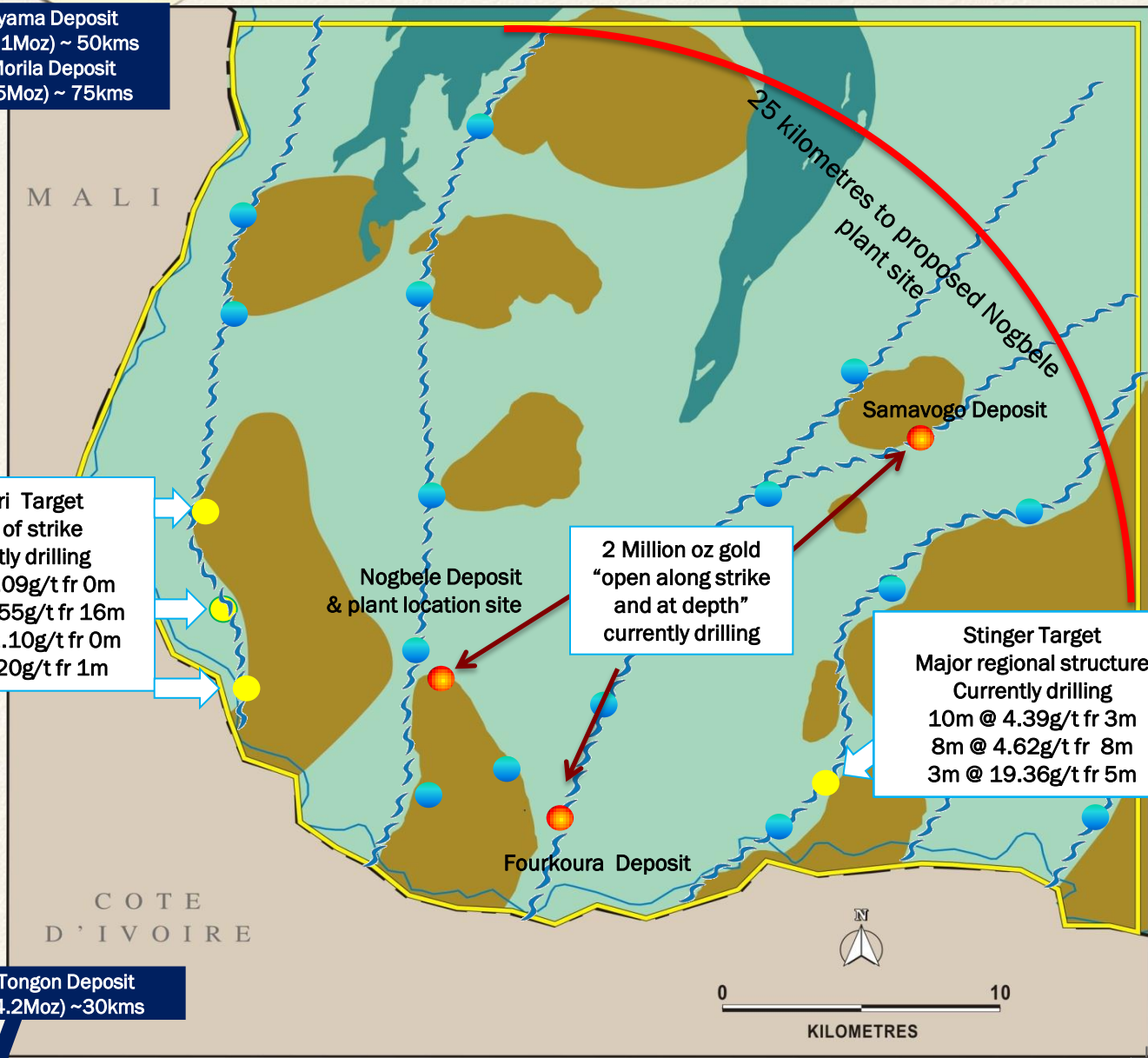
# Banfora Gold Project

## Defining a multi million oz gold district

Syama Deposit  
(11.1Moz) ~ 50kms  
Morila Deposit  
(6.5Moz) ~ 75kms

Ouahiri Target  
17km of strike  
Currently drilling  
15m @ 5.09g/t fr 0m  
17m @ 2.55g/t fr 16m  
4m @ 12.10g/t fr 0m  
8m @ 4.20g/t fr 1m

Tongon Deposit  
(4.2Moz) ~30kms



2 Million oz gold  
"open along strike  
and at depth"  
currently drilling

Stinger Target  
Major regional structure  
Currently drilling  
10m @ 4.39g/t fr 3m  
8m @ 4.62g/t fr 8m  
3m @ 19.36g/t fr 5m

- Over 120km of highly prospective regional shear zones
- So far less than 5% have been drill tested
- Currently only 3 prospects (Nogbele, Fourkoura & Samavogo) have inferred resource estimates totaling 2 Million oz gold
- A further 20 high priority walk up regional targets for testing in 2011

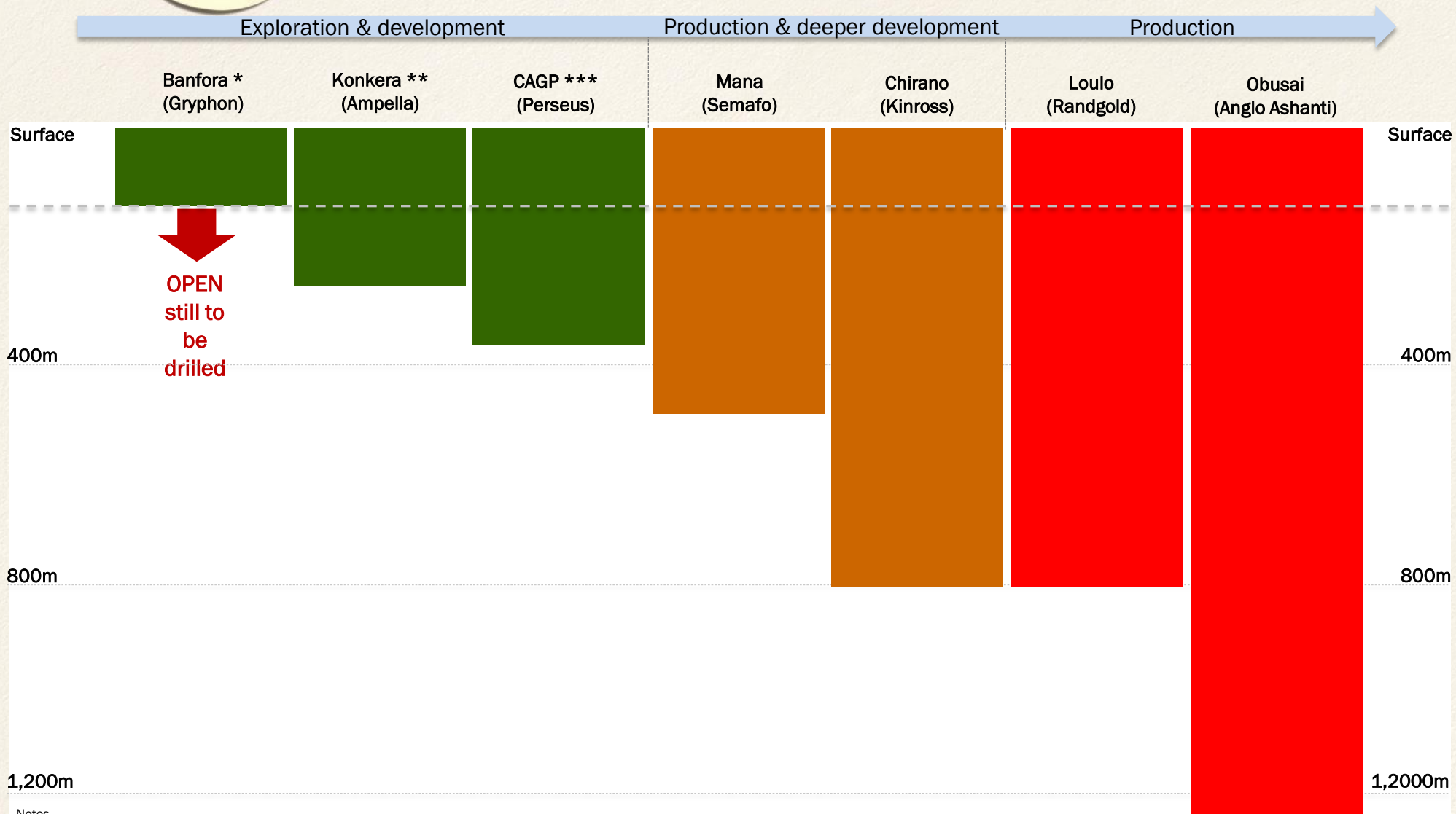
- Resource growth
- Aiming for next resource growth
- High Priority walk up drill targets





# Depth of Potential at Banfora Gold Project

## Majority of resource drilled only to 100m depth



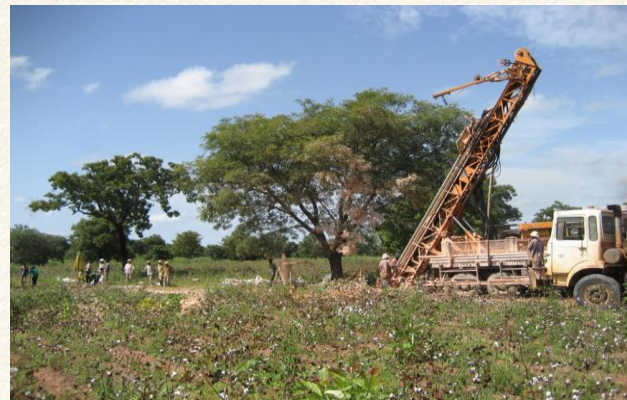
**Notes**

- \* Majority in top 100m (ASX GRY: 31/3/2011)
- \*\* Principally contained within top 200m (ASX:AMX 10/2/2011)
- \*\*\* - 220m RL (360m vertical) below that depth the resource is constrained by lack of drill date (ASX: PRU 23/12/2010)





**“Clear path to becoming the first Australian gold producer in Burkina Faso with strong government & local community support “**







## Tasiast Gold Discovery

- “Tasiast is unfolding into one of the gold sectors best discoveries this cycle”  
- Paradigm Capital
- “shaping up to be one of the best global gold discoveries in many many years”  
- RBC Capital Markets
- “the potential to be one of the worlds great gold mines”  
- Kinross Mining



## Recent Mergers & Acquisitions

- |                                      |                  |
|--------------------------------------|------------------|
| Kinross takeover of Redback Mining   | \$A8,000 Million |
| Xstrata takeover of Sphere Resources | \$A 450 Million  |
| Gryphon takeover of Shield Minerals  | \$A 27 Million   |





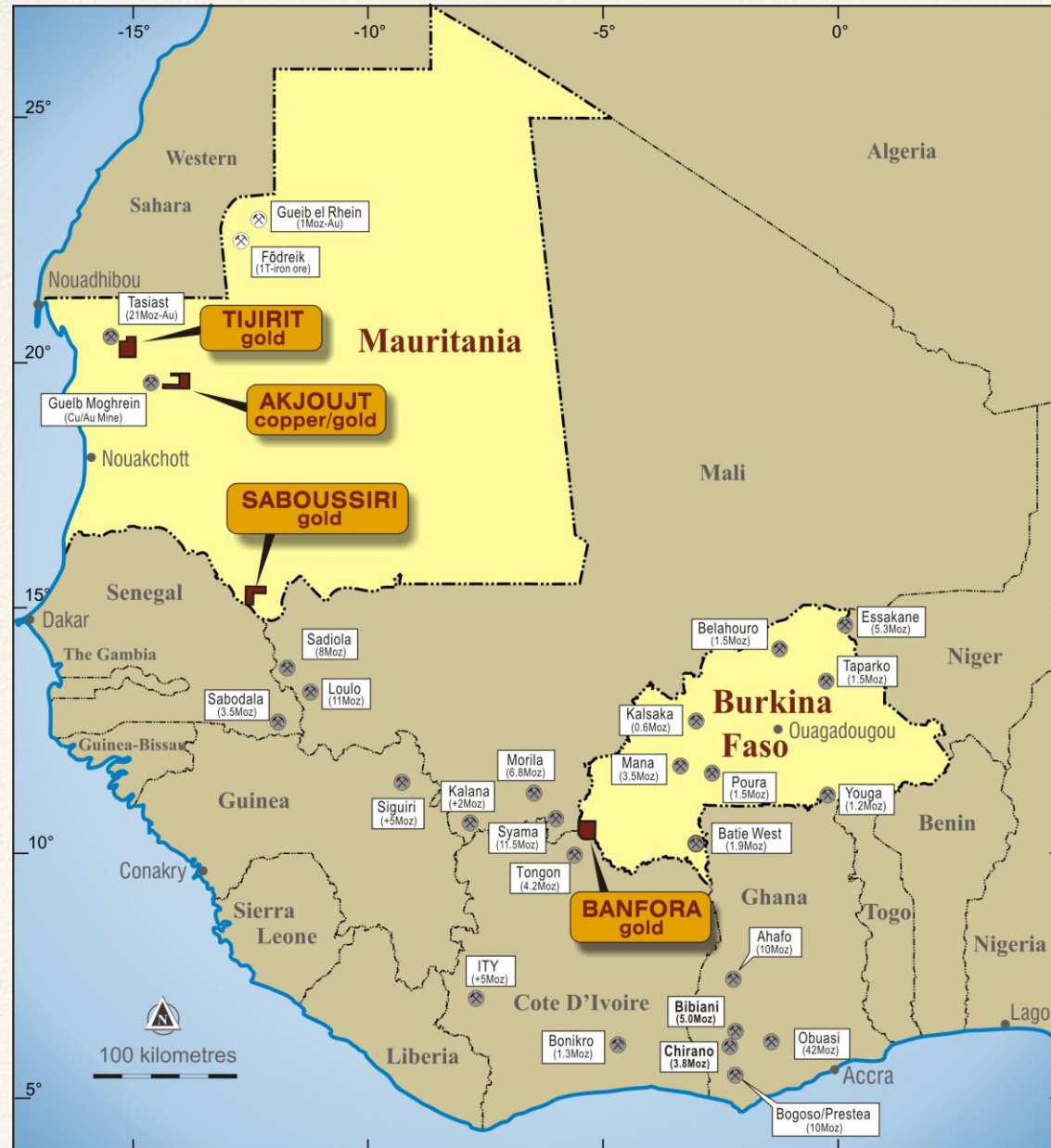
Bobo Dioulasso

**BANFORA**





# West Africa Mauritania

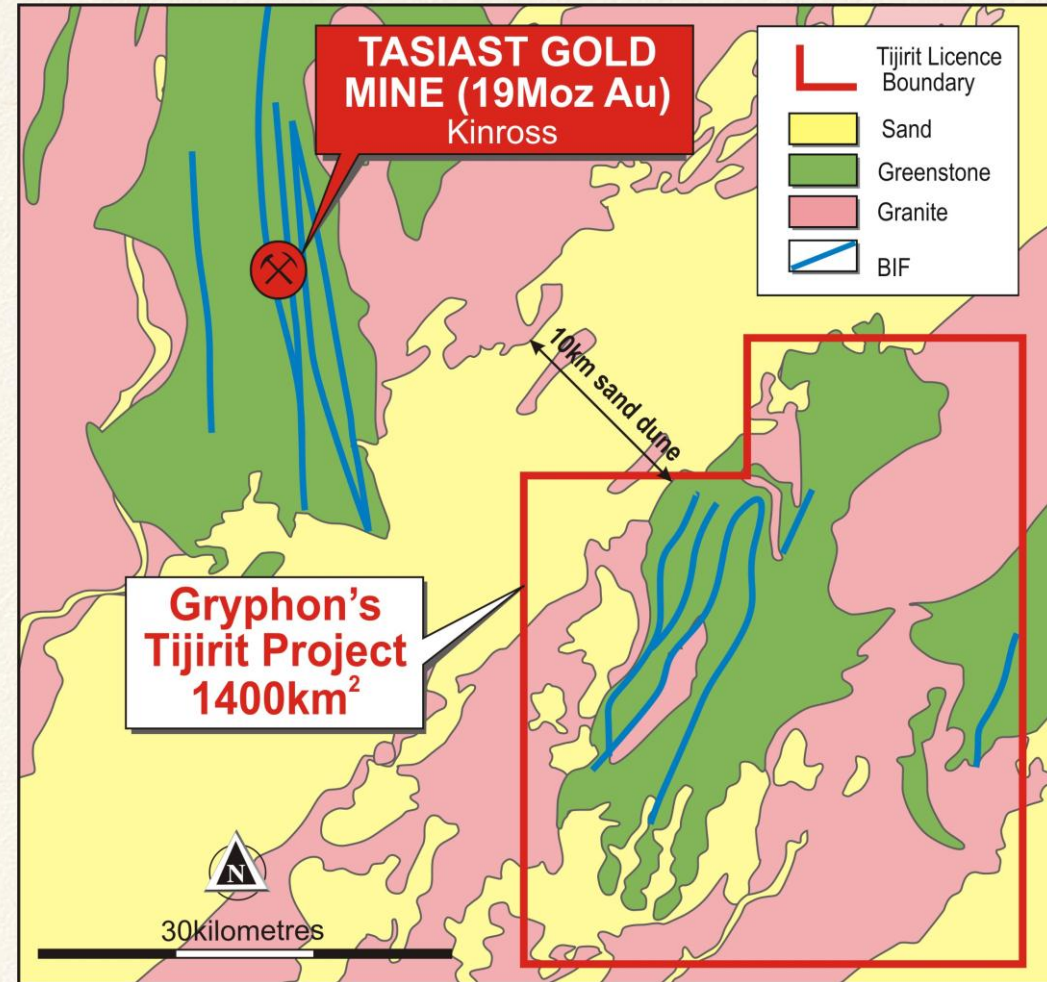






# Tijirit Gold Project Mauritania

- 1,400km<sup>2</sup> of under explored tenure
- Same geology, rock types and structures as Tasiast
- Only a sand dune separates Tasiast & Tijirit Gold Project
- To date only 1% of Tijirit Gold Project has had any drilling
- Historical Shield Mining reconnaissance drill results incl:
  - 6m @ 17.63g/t Au from 10m
  - 6m @ 10.47g/t Au from 16m
  - 2m @ 24.90g/t Au from 56m
- 30,000m drilling underway Q4 2011







## Banfora Gold Project

- Step out & deeper drilling on current resource - underway
- Discovery drilling on satellite targets (20 high priority targets) - underway
- New regional exploration (mapping, geophysics, auger/recon drilling) - underway
- Resource upgrades - Q1 2012
- Detailed feasibility studies +3.5mtpa operation - Q2 2012

## Mauritania

- Geological targeting (geophysics/ surface geochem/ diamond drilling) - ongoing
- Drill testing Tijirit - Q4 2011 / Q1 2012
- Drill testing Akjoujt - Q4 2011 / Q1 2012





Cash  
A\$100m  
Sept Q'tly incl. Placement

Investments  
ASX: RNS & TAW

Mauritania  
Exploration pipeline

Banfora Regional  
Multi-million oz gold district in 2011

Banfora Gold Project  
2 million oz gold resource and growing



- ✓ Focused West African gold explorer
- ✓ Dominant & strategic landholdings in Burkina Faso & Mauritania
- ✓ Significant resource base that continues to grow
- ✓ Aggressive and focused exploration in 2011
- ✓ Experienced team with a history of major discoveries in West Africa



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[www.gryphonminerals.com.au](http://www.gryphonminerals.com.au)



An S&P/ASX  
200 Company





# Appendix One Biographies



**Mel Ashton**  
**Non Executive Chairman**  
 Chartered Accountant  
 Ex Chairman of Institute of  
 Chartered Accountants



**Steve Parsons**  
**Managing Director**  
 Geologist  
 ex Placer Dome, Platinum  
 Australia, CRAE



**Didier Murcia**  
**Non Executive Director**  
 Lawyer  
 French speaking  
 & French legal system  
 Honorary Consul for Tanzania  
 Non-Exec Director Gindalbie Metals



**Steven Zaninovich**  
**Non Executive Director**  
 Mining Engineer,  
 Numerous  
 West African mines  
 Senior BDO Lycopodium



**David Netherway**  
**Non Executive Director**  
 Mining Engineer over 30yrs,  
 Wealth of Board experience with gold  
 mining companies including;  
 Afcan, Ashanti, Semafo, Orezone,  
 Equigold



**Matthew Bowles**  
**Chief Development Officer**  
 Ex Executive Director of  
 Ernst & Young M&A  
 Ex Rio Tinto  
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**Tim Holt**  
**Chief Financial Officer/Co  
 Sec**  
 Ex Director Finance Xstrata  
 Nickel Sudbury Operations  
 Ex Vice President Finance  
 BHP Billiton Ekati Diamond  
 Mine



**Brett Dunnachie**  
**Co Sec**  
 Chartered Accountant  
 Ex-Audit Manager of  
 PricewaterhouseCoopers  
 Over 10yrs exp. corporate &  
 secretarial experience



**Elliot Grant**  
**Geologist**

**Steve Parsons**  
**Managing Director**

**Daouda Souge**  
**Sr. Burkina Faso Geologist**

**Sam Brooks**  
**Senior Geologist**

**Michael Fox - Exploration Manager Africa**  
 ex Gallery Gold, IAMgold, African Gold Resources, WMC  
 ex Bank of West Australia resource project funding

S&P/ASX  
 200 Company





The International Finance Corporation (a member of the World Bank) defines Community Investment as:

- *“Voluntary contributions or actions by companies to help communities in their areas of operation address their development priorities, and take advantage of opportunities created by private investment, in ways that are sustainable and support business objectives”*

A Strategic Community Approach will underpin Gryphon Minerals future community investments:

- Strategic - well thought out and defined in advance
- Aligned - with business as well as community interests and priorities
- Multi-stakeholder driven - community as well as business involvement
- Sustainable - encouraging self-reliance rather than dependency through to mine closure
- Measurable - assessing outcomes and impact, but also return on our investment







- Gryphon Minerals uses the highest world standards for corporate social responsibility in all regions that it works
- Gryphon Minerals has adopted the International Finance Corporation (IFC a member of the World Bank Group) best practices, which has been an investor in Gryphon since 2009
- Examples of current local community projects
  - Niankorodougou village library - benefiting a community of 4,500 people
  - Nogbele village waterbore - benefiting a community of 1,200 people
  - Women's group market garden - contributing to the support of 50 families
- Examples of Local Community Projects in the pipeline
  - Road upgrades to support local farming community
  - Support reforestation by planting 2000 trees
  - Upgrading small dams to provide livestock with water during dry season
  - Equipment for local vocational training

