



FAST FACTS

Capital Structure
Shares on issue 300 million
Market Cap A\$525 million
Cash in bank A\$55 million
(March 11 quarterly)

CORPORATE DIRECTORY

Mel Ashton
Non-Executive Chairman
Stephen Parsons
Managing Director
Didier Murcia
Non-Executive Director
Steven Zaninovich
Non-Executive Director
David Netherway
Non-Executive Director
Matthew Bowles
Chief Development Officer
Brett Dunnachie
CFO & Company Secretary
Michael Fox
Exploration Manager Africa

COMPANY HIGHLIGHTS

- New +Million oz gold discovery
- Emerging new gold district
- Aggressive exploration
- Big hitting shareholders
- Proven Management team

Banfora Gold Project, West Africa

29Mt @ 2.1g/t for 2,000,000oz gold less than 100 metres depth & open Over 120km of highly prospective regional shear zones, 20 high priority targets for testing

Mauritanian Projects West Africa

Tijirit Gold Projects (1,400km²) Adjacent to Kinross's Tasiast gold mine

Strategic Holdings

Renaissance Minerals (ASX:RNS) (16%) Australian gold explorer

Tawana Resources NL (ASX: TAW) (12%) African focused explorer

CONTACT DETAILS

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ASX CODE: GRY



ASX Announcement and Media Release
06 July 2011

Exceptional drill results at the Nogbele Deposit, Banfora Gold Project, Burkina Faso

- 8m @ 38.75g/t gold from 68m
- 5m @ 17.41g/t gold from 23m
- 3m @ 14.12g/t gold from 79m
- 2m @ 19.09g/t gold from 71m
- 4m @ 9.08g/t gold from 70m
- 11m @ 4.70g/t gold from 77m
- 18m @ 2.24g/t gold from 73m

Highlights

- Ongoing step out, infill and down dip RC & DD drilling at the Nogbele gold deposit has intersected further significant gold mineralisation.
- Majority of mineralization is shallow (<100 metres vertical depth) and remains open along strike and down dip.
- Several new high grade zones have been identified and will now be targeted over the coming months.
- An aggressive \$30 million exploration programme is currently underway to establish a multi-million ounce gold district at the Banfora Gold Project.
- Completion of initial mining studies at the Banfora Gold Project by mining consultant Lycopodium anticipated in coming weeks.
- Mauritania projects update: Initial first pass geological diamond drilling has been completed at the Tijirit Project, results are pending.

Gryphon Minerals Limited (**ASX:GRY**) is pleased to announce further drilling results from ongoing RC and diamond drilling at the Nogbele Deposit, at the Company's flagship Banfora Gold Project in Burkina Faso, West Africa. The Project is located in a major gold producing district, host to such world class gold deposits as Randgold's **Tongon** (4.2Moz) Rolute's **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and Anglo/Randgold's **Morila** (6.5Moz).

Gryphon Minerals Managing Director, Steve Parsons said, "These are excellent results that demonstrate near surface, high grade mineralization continues north at the Nogbele deposit. The result 8m @ 38.75g/t gold from 68 metres is one of the highest gram intercepts to date at the Banfora Gold Project".

The Company believes that the drill results released to date confirm the potential for the Banfora Gold Project to host world class gold mineralization similar to other major deposits in West Africa.



Nogbele Deposit

These latest drilling results are from Reverse Circulation and Diamond step out and infill drilling targeting shallow mineralisation as well as higher grade down dip extensions from multiple zones at the northern portion of the Nogbele Gold Deposit. The drill result of 8m @ 38.75g/t from 68 metres down hole is one of the highest gram metre intercepts to date on the Banfora Gold Project to date. The majority of these latest drill intersections are typically less than 100 metres vertical depth. Mineralisation at the Nogbele gold deposit outcrops from surface and continues to be open along strike and down dip demanding further ongoing drilling.

Mineralisation at Nogbele consists of multiple parallel and sub-parallel zones of broad hematite and / or magnetite, silica and pyritic alteration, sericitic schist's and lode quartz veins that dip between "flat" and 60 degrees to the north, "wrapping" around the "nose" of the Nogbele granodiorite into the surrounding sediments and mafic units. Mineralisation is associated with major extensional zones around the northern margin of the Nogbele granitoid intrusive in a similar geological setting to Randgold's 4.2 Million oz Tongon Gold Deposit located approximately 30km to the south of Banfora Gold Project.

"With resource drilling continuing at the Nogbele deposit as well as the satellite Fourkoura and Samavogo deposits, plus multiple priority regional targets being followed up in an aggressive exploration programme, we expect further and significant growth over the next 12 months." Mr Parsons said.

A further 20 high priority regional targets will be tested with reconnaissance style RAB and auger drilling over the coming months. Further drill results will be made available at the earliest convenience.

Background: Banfora Gold Project - Burkina Faso, West Africa

The Banfora Gold Project is located in the south-west of Burkina Faso, West Africa in a major gold producing district, host to such world class gold deposits as **Tongon** (4.2Moz) **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and **Morila** (6.5Moz).

The project is **owned 100% by Gryphon Minerals** and contains continuous exploration licenses covering approximately 1200km² of a major gold district. The project is easily accessible by road and in close proximity to the town of Banfora and the major city of Bobo Dioulasso. Grid power is located approximately 30km from the eastern boundary of the project.

The Company recently announced an inferred resource at the Banfora Project of **29Mt @ 2.1g/t for 2,000,000oz** of gold of which the **majority is shallow and above 100 metres depth**. This latest resource update is an interim estimation with significant potential to define further ounces as the company establishes a multi-million ounce gold district in West Africa through an aggressive on-going drilling programme. (Refer to ASX release 31/03/2011 for details).

Regionally within the **1,200km² project area** there remain numerous untested high priority targets which the Company will be targeting during 2011/12.

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

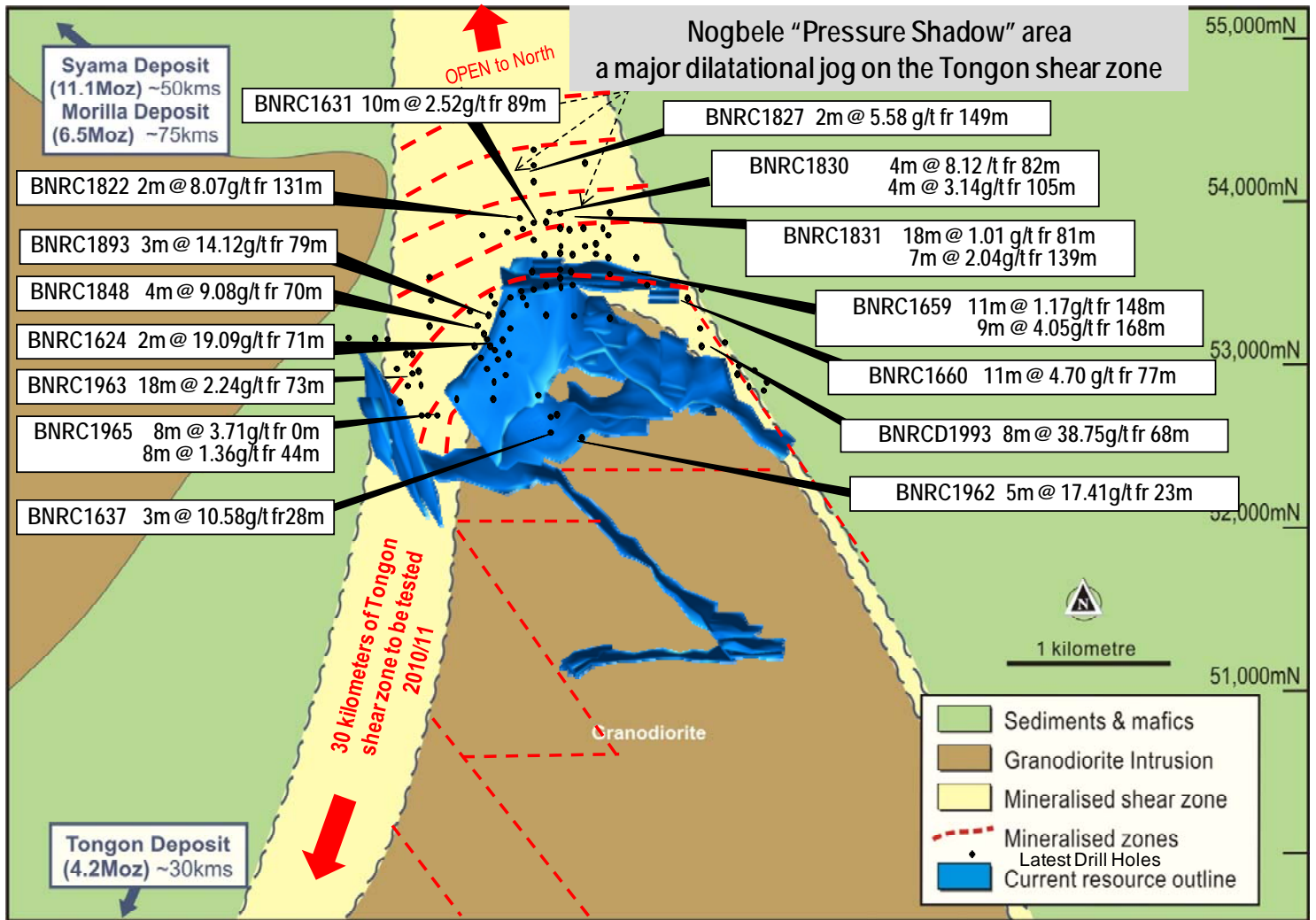
Yours faithfully

Steve Parsons
Managing Director

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.

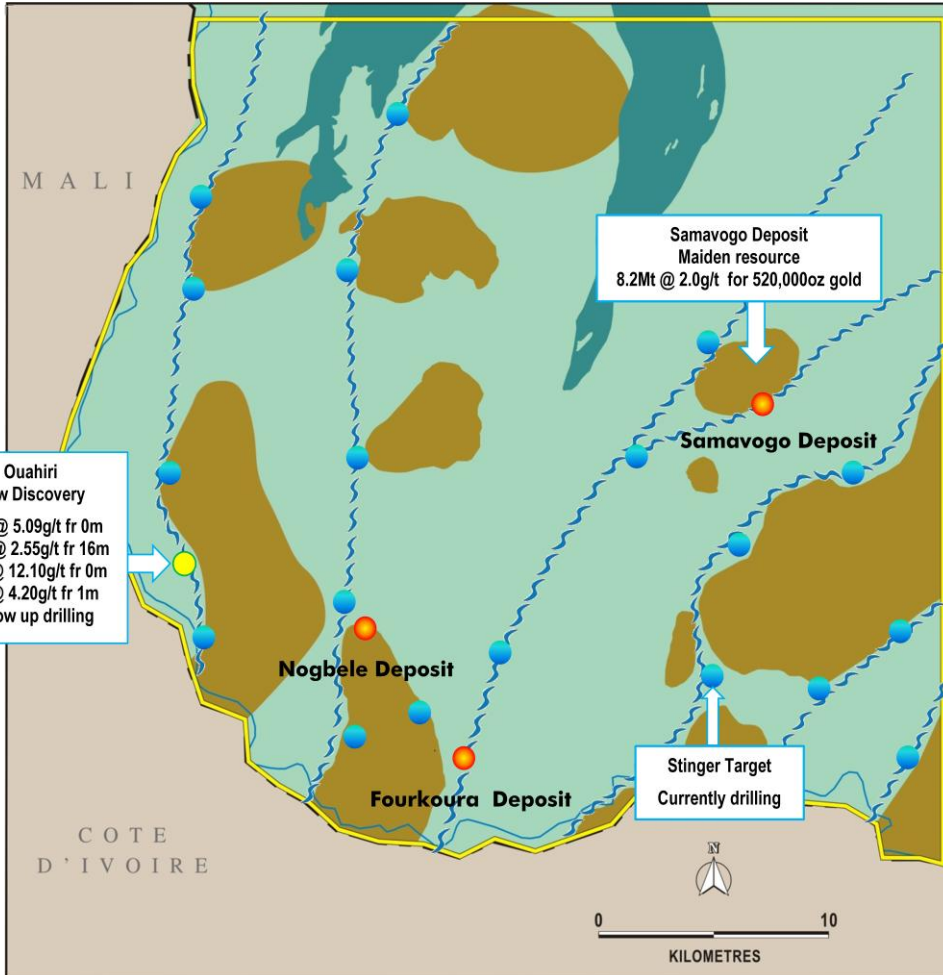


Nogbele Gold Deposit – Drill hole locations and selection of drill hole annotations





Banfora Regional Targeting



- 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

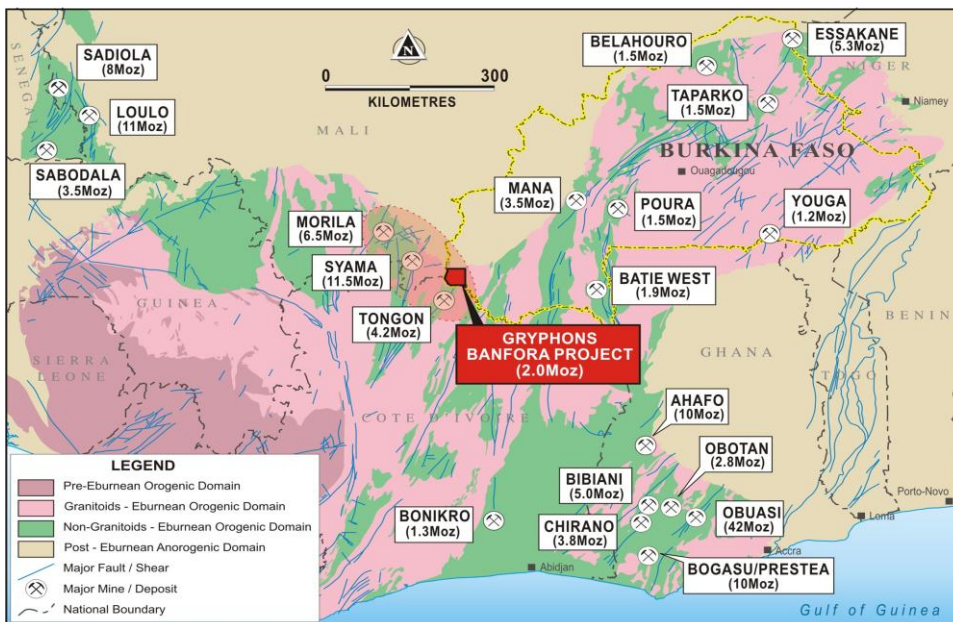




Table 1: Drill Hole Summary Nogbele drilling- greater than 10 gram metre intersects

Nogbele Deposit - Banfora Gold Project Drill Hole Summary (>10 gram metres)								
Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold g/t
	Easting	Northing	Azi	Dip	From	To		
BNRCD1555	237494	1148602	180	-60	166	169	6	3.58
BNRCD1571	236763	1148017	90	-55	83	85	2	4.63
BNRC1594	237265	1147958	180	-60	27	37	10	1.01
BNRC1595	237269	1148009	180	-60	4	6	2	4.55
BNRC1618	237996	1148151	180	-60	36	39	3	4.62
BNRC1624	237020	1148264	145	-60	71	73	2	19.09
BNRC1625	237249	1148341	180	-60	35	37	3	5.50
BNRCD1631	237441	1148543	180	-60	89	99	10	2.52
BNRC1637	237094	1148148	145	-60	28	31	3	10.58
BNRC1640	236630	1148263	90	-55	114	120	6	2.62
BNRC1649	236479	1148267	90	-55	12	19	7	2.46
					109	120	11	1.02
BNRC1657	237445	1148576	180	-60	126	138	14	1.15
BNRC1659	237602	1148529	180	-60	148	159	11	1.17
					168	177	9	4.05
BNRC1660	237492	1148530	180	-60	77	88	11	4.70
BNRC1662	237945	1148254	180	-60	90	95	5	3.65
BNRC1822	237099	1148613	180	-60	132	134	2	8.07
BNRC1824	236997	1148600	180	-60	161	164	3	3.25
BNRCD1827	237203	1148881	180	-60	149	151	2	5.58
BNRC1829	237202	1148585	180	-60	22	27	5	2.02
					89	93	6	2.33
BNRC1830	237249	1148647	180	-60	82	86	4	8.12
					105	109	4	3.14
BNRC1831	237258	1148677	180	-60	81	99	18	1.01
					139	146	7	2.04
BNRC1838	236953	1148355	145	-60	102	125	22	1.00
BNRC1840	237044	1148069	145	-60	122	125	3	3.31
BNRC1842	237017	1148167	145	-60	60	63	3	4.52
BNRC1846	237027	1148240	145	-60	66	67	1	13.51
BNRC1848	236985	1148309	145	-60	70	74	4	9.08
BNRC1850	237078	1148259	145	-60	55	57	2	10.69
BNRC1851	237109	1148297	145	-60	55	57	2	9.44
BNRC1893	237107	1148400	145	-60	79	82	3	14.12
					56	58	2	5.10
BNRC1896	237160	1148400	145	-60	65	66	1	25.95
BNRC1951	237200	1148425	180	-60	64	65	1	10.04
BNRC1954	237400	1148565	180	-60	70	91	21	1.08
BNRC1957	237342	1148619	180	-60	107	118	11	1.24
BNRC1960	237304	1148626	180	-60	75	84	9	1.43
BNRC1961	237304	1148673	180	-60	104	110	6	1.30
BNRC1962	237500	1148331	180	-60	23	28	5	17.41
BNRC1963	236753	1148157	90	-60	73	99	18	2.24
BNRC1965	236789	1148015	90	-60	0	8	8	3.71
					44	52	8	1.36
BNRC1987	236761	1148114	90	-60	88	104	16	1.14
BNRC1989	236669	1148166	90	-60	36	44	8	1.51
					152	164	12	1.03
BNRC1990	236700	1148215	90	-60	120	128	8	1.19
BNRC1991	236707	1148112	90	-60	4	12	8	2.35
					20	24	8	1.65
BNRCD1993	237851	1148297	180	-60	68	76	8	38.75



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Appendix One

Banfora Gold Project								
Drill Hole Summary								
Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold
	Easting	Northing	Azi	Dip	From	To		
BNRCD1555	237494	1148602	180	-60	18	22	4	1.00
					131	132	1	1.33
					166	169	6	3.58
BNRCD1571	236763	1148016	90	-55	83	85	2	4.63
					90	92	2	3.09
					108	112	4	1.00
BNRCD1589	236901	1148069	145	-60	37	39	2	2.21
					153	157	4	1.22
BNRC1593	237101	1148216	145	-60	41	43	2	1.61
BNRC1594	237264	1147958	180	-60	27	37	10	1.01
					49	53	3	1.55
BNRC1595	237269	1148008	180	-60	4	6	9	4.55
					23	24	1	2.35
BNRC1596	237293	1148018	180	-60	3	6	3	1.77
					101	102	1	2.54
					111	113	2	1.19
BNRC1598	237391	1147941	220	-60	73	74	1	1.03
					82	83	1	1.27
BNRC1618	237996	1148150	180	-60	36	39	3	4.62
BNRC1619	238042	1148107	200	-60	47	48	1	3.93
BNRC1620	238061	1148161	200	-60				NSR
BNRC1621	238102	1148097	200	-60				NSR
BNRC1622	238111	1148122	200	-60	88	90	2	1.14
BNRC1623	237222	1148082	180	-60	57	60	3	1.10
					131	132	1	2.18
					160	161	1	2.58
					172	174	2	1.20
BNRC1624	237019	1148263	145	-60	71	73	2	19.09
BNRC1625	237249	1148341	180	-60	35	37	3	5.50
BNRC1626	237248	1148439	180	-60	8	9	1	3.72
					52	54	2	2.62
BNRC1627	237243.31	1148540	180	-60	74	75	1	8.49
					101	102	1	3.41
BNRCD1631	237441	1148543	180	-60	48	49	1	1.04
					66	71	5	1.21
					87	88	1	1.13
					89	99	10	2.52
BNRC1637	237094	1148147	145	-60	28	31	3	10.58
BNRC1638	237357	1148339	180	-60	4	5	1	2.56
BNRC1639	237354	1148441	180	-60	5	6	1	1.34
					29	31	2	2.09
					62	64	2	2.00
					83	84	1	2.46
BNRC1640	236629	1148263	90	-55	16	17	1	4.35
					114	120	6	2.62
BNRC1641	236577	1148264	90	-55				NSR
BNRC1649	236478.524	1148266	90	-55	12	19	7	2.46
					109	120	11	1.02
					128	129	1	1.39
BNRC1650	237470	1148624	180	-60				NSR
BNRCD1651	237643	1148442	180	-60	105	106	1	1.41
					156	158	2	1.09
					168	170	2	3.84
BNRC1652	237495	1148476	180	-60	19	24	5	1.17
					31	32	1	2.34
					36	37	1	1.24
					67	74	7	1.08
BNRC1653	237350	1148482	180	-60	53	54	1	2.19
					64	66	2	1.29
BNRC1654	237307	1148431	180	-60	39	42	3	1.30
					57	58	1	2.08
BNRC1655	237305	1148462	180	-60	43	46	3	1.35
BNRC1656	237305	1148491	180	-60	20	24	4	1.17
					45	49	4	1.81
					71	72	1	2.34
BNRC1657	237445	1148575	180	-60	39	40	1	1.38



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Banfora Gold Project

Drill Hole Summary

Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold
	Easting	Northing	Azi	Dip	From	To		
					126	138	14	1.15
BNRC1658	237499	1148676	180	-60				NSR
BNRC1659	237601	1148528	180	-60	118	119	1	1.58
					148	159	11	1.17
					168	177	9	4.05
BNRC1660	237492	1148529	180	-60	77	88	11	4.70
					100	101	1	1.28
					120	122	2	1.25
BNRC1662	237944	1148254	180	-60	46	48	2	2.95
					90	95	5	3.65
BNRC1822	237099	1148613	180	-60	46	47	1	1.12
					83	85	2	1.03
					86	87	1	1.15
					88	89	1	1.10
					127	128	1	1.38
					132	134	2	8.07
BNRC1823	237147	1148656	180	-60	45	47	2	2.28
					57	58	1	2.50
					63	64	1	1.32
					71	73	2	2.80
					82	83	1	1.24
					84	85	1	1.41
					127	128	1	1.09
BNRC1824	236996	1148600	180	-60	135	136	1	1.31
					161	164	3	3.25
BNRC1825	237198	1148776	180	-60				nsr
BNRC1826	237199	1148829	180	-60				nsr
BNRCD1827	237202	1148880	180	-60	149	151	2	5.58
BNRC1828	237156	1148621	180	-60	19	20	1	1.17
					35	36	1	1.15
					51	52	1	1.34
					51	56	5	1.08
					115	118	3	2.61
BNRC1829	237201	1148584	180	-60	22	27	5	2.02
					32	33	1	1.49
					89	93	6	2.33
BNRC1830	237248	1148646	180	-60	33	34	1	1.51
					51	52	1	2.70
					77	78	1	1.61
					82	86	4	8.12
					105	109	4	3.14
					127	128	1	1.60
BNRC1831	237258	1148677	180	-60	81	99	18	1.01
					134	135	1	5.63
					139	146	7	2.04
BNRC1833	237201	1148642	180	-60	59	60	1	2.04
					74	80	6	1.35
					97	103	6	1.01
BNRC1834	237400	1148839	180	-60				nsr
BNRC1836	236795	1148307	180	-60	12	13	1	1.00
					83	88	5	1.10
					93	95	2	1.00
					113	117	4	1.16
					133	134	1	1.99
BNRC1837	236798.066	1148391	180	-60	17	19	2	1.27
					133	134	1	2.43
					147	148	1	1.31*
BNRC1838	236952.617	1148354	145	-60	9	10	1	3.74
					102	125	22	1.00
BNRC1839	236794	1148465	145	-60				nsr
BNRC1840	237043	1148069	145	-60	19	20	1	1.29
					44	45	1	1.16
					92	93	1	1.08
					95	97	2	1.08
					122	125	3	3.31
BNRC1841	237045	1148123	145	-60	17	18	1	1.15
					46	47	1	1.48
BNRC1842	237016.799	1148167	145	-60	60	63	3	4.52
BNRC1843	236967	1148242	145	-60	79	81	2	1.29



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Banfora Gold Project

Drill Hole Summary

Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold
	Easting	Northing	Azi	Dip	From	To		
BNRC1844	236993	1148203	145	-60	11	12	1	1.21
					69	70	1	2.10
BNRC1845	237060	1148196	145	-60	49	50	1	2.27
BNRC1846	237027	1148240	145	-60	66	67	1	13.51
BNRC1847	237003	1148281	145	-60	8	10	2	1.57
					80	81	1	2.97
BNRC1848	236984	1148309	145	-60	70	74	4	9.08
					91	92	1	1.81
BNRC1849	237048	1148225	145	-60	58	60	2	1.39
BNRC1850	237078	1148259	145	-60	55	57	2	10.69
BNRC1851	237108	1148296	145	-60	55	57	2	9.44
BNRC1852	237035.202	1148406	145	-60	88	89	1	1.97
BNRC1853	237049	1148378	145	-60	47	48	1	1.08
					89	91	2	1.28
BNRC1891	237023	1148342	145	-60	58	59	1	1.59
					87	88	1	1.63*
BNRC1892	237077	1148344	145	-60	1	2	1	1.19
BNRC1893	237107	1148400	145	-60	24	25	1	4.25
					79	82	3	14.12
					92	93	1	1.35
BNRC1895	237173	1148374	145	-60	0	1	1	1.14
					56	58	2	5.10
BNRC1896	237159	1148399	145	-60	16	17	1	1.30
					24	25	1	1.43
					65	66	1	25.95
BNRC1897	237149	1148420	145	-60	6	9	3	1.37
					21	22	1	1.00
					72	74	2	1.49
BNRC1948	238003	1148176	180	-60	61	62	1	8.58
BNRC1949	237853.582	1148425	180	-60				nsr
BNRC1950	237853	1148241	180	-60	29	31	2	4.62
					49	51	2	1.17
BNRC1951	237199	1148425.	180	-60	13	14	1	1.10
					64	65	1	10.04
BNRC1952	237198	1148481	180	-60	70	72	2	1.14
					78	79	1	6.00
BNRCD1953	237804	1148396	180	-60	39	41	2	1.97
BNRC1954	237399	1148565	180	-60	64	65	1	1.75
					70	91	21	1.08
					96	97	1	1.06
					105	106	1	1.31
					110	111	1	1.15
					112	113	1	1.12
BNRC1955	237392.965	1148623.632	180	-60	2	3	1	1.16
					126	129	3	1.04
					136	138	2	1.26
BNRC1956	237352	1148537	180	-60	47	53	6	1.42
					71	72	1	1.30
					76	79	3	1.14
BNRC1957	237342	1148619	180	-60	25	26	1	1.09
					33	34	1	4.83
					67	68	1	3.81
					107	118	11	1.24
BNRC1958	237301	1148545	180	-60	50	51	1	5.23
					61	62	1	1.76
					87	88	1	1.02
BNRC1959	237306	1148564	180	-60	53	54	1	1.82
					64	67	3	1.99
					76	77	1	1.42
BNRC1960	237303	1148626	180	-60	4	5	1	2.20
					14	15	1	1.29
					75	84	9	1.43
					90	91	1	1.34
					107	110	3	2.07
					117	118	1	1.13
					138	139	1	1.06
BNRC1961	237303	1148672	180	-60	11	12	1	1.17
					70	73	3	1.14
					104	110	6	1.30
					117	118	1	1.10
					124	125	1	1.23



Banfora Gold Project
Drill Hole Summary

Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold
	Easting	Northing	Azi	Dip	From	To		
					141	143	2	1.79
BNRC1962	237500	1148330	180	-60	10	11	1	5.44
					23	28	5	17.41
					54	55	1	1.44
					106	107	1	1.52
					117	121	4	2.10
BNRC1963	236752	1148157	90	-60	17	18	1	1.37
					42	44	2	1.97
					49	50	1	4.80
					73	99	18	2.24
BNRC1964	236725	1148153	90	-60	52	53	1	2.06
					68	69	1	1.61
					78	79	1	1.05
BNRC1965	236789	1148015	90	-60	0	8	8	3.71
					44	52	8	1.36
					76	80	4	1.21
BNRC1966	236826	1148014	90	-60	84	85	1	1.30*
BNRC1987	236761	1148113	90	-60	4	8	4	1.13
					64	68	4	1.82
					88	104	16	1.14
BNRC1988	236728	1148214	90	-60	16	20	4	1.08
BNRC1989	236668	1148166	90	-60	36	44	8	1.51
					152	164	12	1.03
					172	174	2	1.30*
BNRC1990	236700	1148215	90	-60	120	128	8	1.19
BNRC1991	236706	1148111	90	-60	4	12	8	2.35
					20	24	8	1.65
					80	84	4	1.09
					132	136	4	1.33
					160	164	4	1.26
BNRC1992	236678	1148057	90	-60	128	132	4	1.34
BNRCD1993	237850	1148296	180	-60	68	76	8	38.75

Notes:

1. All results from Reverse Circulation (RC) and Diamond (DD)
2. Samples are 4 and 1 metres.
3. Drill holes not drilled in numerical sequence thus holes numbers appear "missing" or out of order
4. Assaying conducted by BIGS Laboratories, Ouagadougou, Burkina Faso using industry standard 50g lead collection fire assay with AAS finish.
5. Reference standards, field duplicates and blank samples are routinely inserted; quality control samples are routinely monitored.
6. * Hole ends in mineralisation
7. NSR - No Significant Results (<1g/t)