



ASX Announcement and Media Release
Wednesday, 23 March 2011

FAST FACTS

Capital Structure
Shares on issue 300 million
Market Cap A\$570 million
Cash in bank A\$61 million
(Dec 10 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

21Mt @ 2.2g/t for 1,500,000oz gold less than 100 metres depth & open
Over 100km 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)
(14%) African focused explorer

CONTACT DETAILS

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Further drill results at Samavogo Banfora Gold Project, Burkina Faso include:

10m @ 6.21g/t gold from 93m

6m @ 9.41g/t gold from 102m

5m @ 11.23g/t gold from 131m

7m @ 4.92 g/t gold from 131m

Highlights

- **RC & DD drilling at the new and exciting Samavogo “satellite” discovery has intersected further significant gold mineralisation**
- **Results are from step out, infill and down dip drilling targeting multiple mineralised zones over 3km of strike**
- **Mineralisation remains open along strike and down dip with a further 12km strike of the Samavogo structural target still to be tested**
- **Mineralisation is shallow and so far has been drilled to approximately 100 metres vertical depth**
- **A maiden resource estimate due shortly at the Samavogo discovery**
- **An aggressive exploration programme is currently underway with RC/DD drilling at Samavogo and Nogbele deposits, RAB and auger rigs testing new regional targets across the 120km of highly prospective shear zones at the Banfora Gold Project**
- **Mauritania projects update:** Exploration program has commenced including aeromagnetic surveying, soil geochemical sampling, geological mapping and diamond drilling

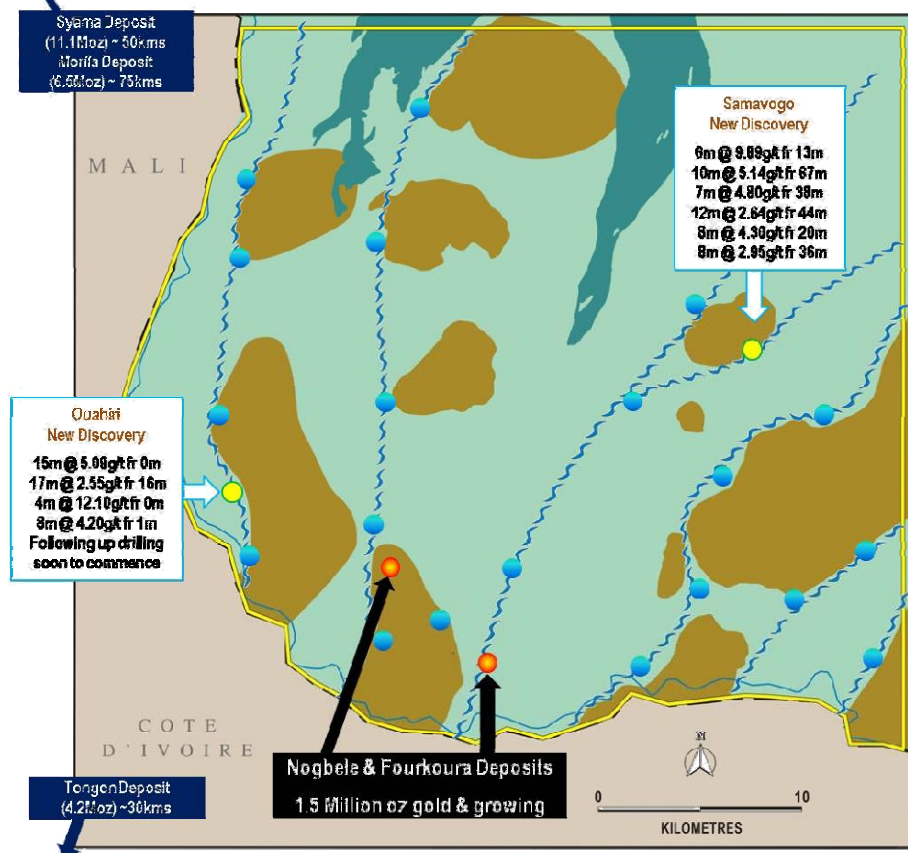
Gryphon Minerals Ltd (**ASX:GRY**) is pleased to announce further drilling results from first pass RC drilling at the Samavogo Prospect, located approximately 20km to the north-east of the **Nogbele Gold Deposit**, at the Company's flagship Banfora Gold Project in Burkina Faso, West Africa. The Project is located in a major gold producing district, host to such world class gold deposits as Randgold's **Tongon** (4.2Moz) Resolute's **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and Anglo/Randgold's **Morila** (6.5Moz).

The Samavogo target is exciting as it is a new discovery **outside of the current known resources of 21Mt @ 2.2g/t for 1,500,000 gold** at the Banfora Gold Project. Over the coming months the Company will continue to unlock the value of the Banfora Project by drilling the plethora of satellite targets across its 1,200km² 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.



Banfora Regional Targeting



- Over 120km of highly prospective regional shear zones
- So far less than 5% have been drill tested
- Currently only 2 prospects (Nogbele & Fourkoura) have resource estimates
- 2 new prospects (Samavogo & Ouahiri) to be drilled for maiden resource estimates in 2011
- A further 20 high priority walk up regional targets for testing in 2011

- Nogbele & Fourkoura growth
- Aiming for next resource growth
- High Priority walk-up drill targets

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

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		
BNRC1746	14895	71312	325	-60	65	71	6	2.35
BNRC1754	15926	71200	325	-60	85	90	5	2.34
BNRC1756	15917	71047	325	-60	138	146	8	1.23
BNRC1758	15999	71077	325	-60	104	107	3	3.72
BNRC1764	16260	71259	325	-60	78	82	4	2.45
BNRC1768	257384	1158642	325	-60	92	97	5	5.09
BNRC1772	15056	71266	325	-60	104	111	7	2.12
BNRC1784	15138	71154	325	-60	166	176	10	1.00
BNRC1786	16714	71443	325	-60	102	107	6	9.41
BNRC1806	17916	71528	325	-60	66	75	9	1.62
BNRC1858	14980	71204	325	-60	131	135	5	11.23
BNRC1860	14975	71267	325	-60	93	103	10	6.21
BNRC1870	16626	71514	325	-60	14	17	3	4.93
BNRC1879	17206	71467	325	-60	111	115	4	4.05
BNRC1880	17203	71385	325	-60	137	140	3	3.70
BNRC1881	17280	71467	325	-60	63	64	1	3.93
					105	111	6	1.58
BNRC1890	17274	71388	325	-60	131	138	7	4.92
BNRC1906	14432	71198	325	-60	32	40	8	1.79
BNRC1907	14894	71271	325	-60	92	100	8	1.27
BNRCD1757	15844	71068	325	-60	175	182	7	1.36

See Appendix One for Full results



Samavogo Discovery

Drill results are from Reverse Circulation drilling targeting shallow gold mineralisation from multiple zones on the new and exciting, Samavogo target, located approximately 20km to the north-east of the Nogbele Gold Deposit. All results are shallow and typically intersecting gold **less than 100 metres vertical depth due to the shallow angle of mineralisation** (approximately 20 degrees). **Mineralisation starts from surface and is open along strike and down dip**, demanding immediate further drilling.

Drilling is being undertaken on an 80 metre x 40 metre grid across the current 3,000 metre strike length which will enable a maiden resource estimate at Samavogo to be calculated in the near term. Broad step out drilling will be undertaken across the remainder of the 12 km in the coming months.

Mineralisation is associated with pyrite, sericite, hematite, carbonate and silica alteration in a shear zone hosted within garnet schist and sheared volcanic.

The drilling has targeted only the first 3,000 metres of a major shear zone that continues **untested for a further 12km** along the southern margin of an intrusive body. Drilling is targeting extensional zones along the margins of the intrusive in a similar geological setting to Randgold's 4.2 Million oz Tongon Gold Deposit located approximately 30km to the south of Banfora Project.

Samavogo is the first of several satellite targets to be RC drill tested over the coming months at the Banfora Gold Project. **A further 20 high priority regional targets will be tested with reconnaissance style RAB and auger drilling over the coming months.** All 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 **21Mt @ 2.2g/t for 1,500,000oz** of gold of which the **majority is shallow and above 100 metres depth.** The Company views this resource as an interim estimation with significant potential to define further shallow ounces from the on-going drilling programmes (Refer to ASX release 01/09/10 for details).

Regionally within the **1,200km² project area** there remain numerous untested high priority targets which the Company will be RC and Diamond drill testing these during 2011.

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

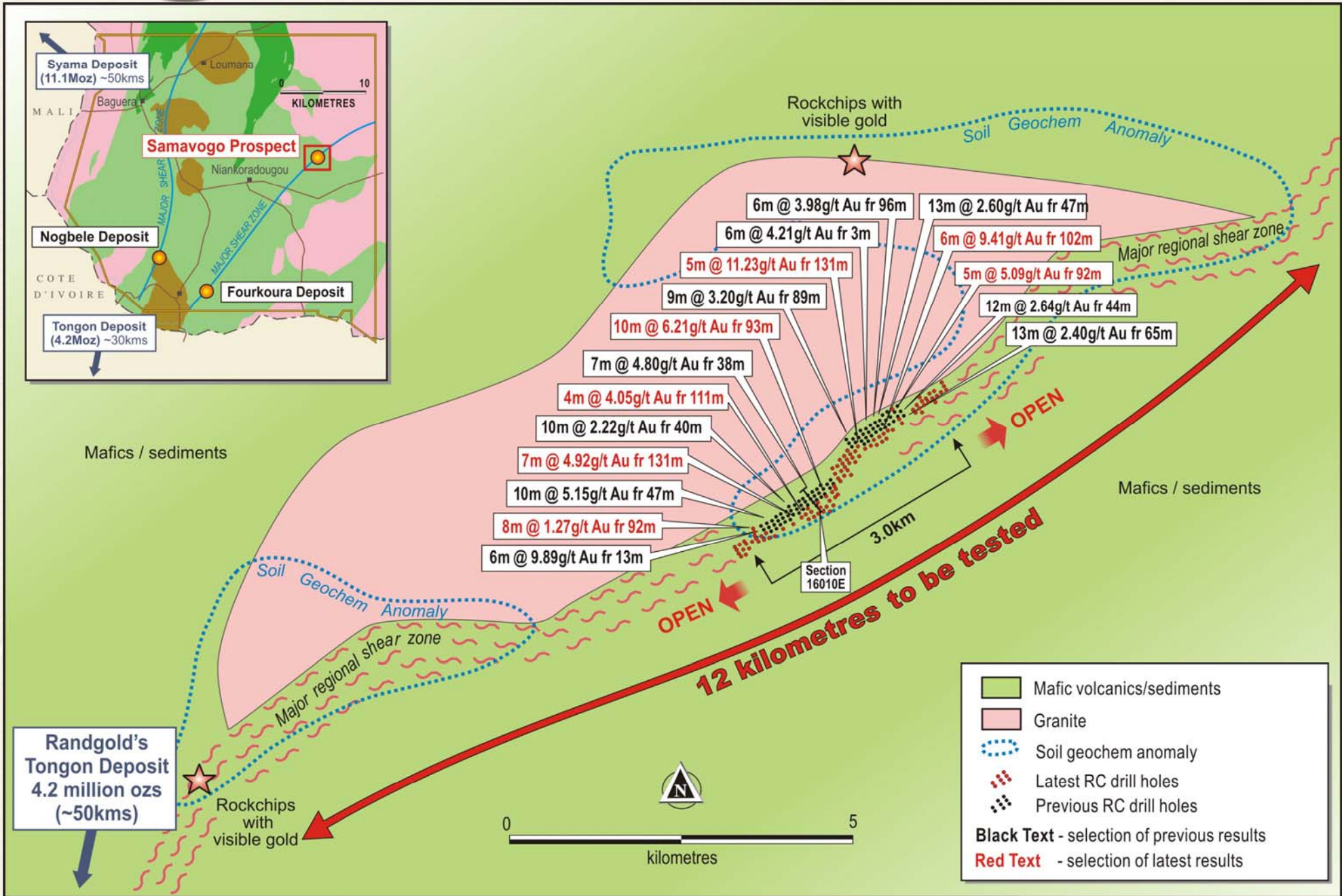
Yours faithfully

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.



Further Drill Results Samavogo





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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		
BNRC1739	16371	71316	325	-60				NSR
BNRC1740	16371	71279	325	-60	37	38	1	4.58
BNRC1741	16542	71497	325	-60	19	22	3	1.45
BNRC1742	16551	71409	325	-60	65	67	2	1.51
					94	97	3	0.96
BNRC1743	16548	71335	325	-60	109	110	1	1.10
BNRC1744	14730	71341	325	-60				NSR
BNRC1745	14905	71343	325	-60				NSR
BNRC1746	14895	71312	325	-60	65	71	6	2.35
BNRC1747	14569	71335	325	-60	6	9	3	1.02
					22	23	1	3.50
					61	64	3	1.09
BNRC1748	14566	71302	325	-60	41	43	2	1.06
BNRC1749	14274	71328	325	-60	41	42	1	1.23
BNRC1750	14255	71290	325	-60	74	77	3	2.40
BNRC1751	14442	71279	325	-60				NSR
BNRC1752	15771	71145	325	-60	127	129	2	1.90
BNRC1753	15614	71156	325	-60				NSR
BNRC1754	15926	71200	325	-60	85	90	5	2.34
					112	114	2	2.17
					132	133	1	1.23
					150	151	1	6.38
BNRC1755	15920	71119	325	-60	119	122	3	1.17
BNRC1756	15917	71047	325	-60	138	146	8	1.23
BNRC1758	15999	71077	325	-60	104	107	3	3.72
BNRC1759	15999	70994	325	-60	130	133	3	2.03
BNRC1760	16077	71203	325	-60	87	90	3	1.02
BNRC1761	16085	71119	325	-60	107	111	4	1.31
					125	126	1	1.33
BNRC1762	16187	71203	325	-60				NSR
BNRC1763	16182	71119	325	-60				NSR
BNRC1764	16260	71259	325	-60	66	68	1	1.00
					78	82	4	2.45
BNRC1765	16254	71213	325	-60	57	61	4	1.03
BNRC1766	16942	71447	325	-60	114	116	2	1.00
BNRC1767	17111	71476	325	-60	79	80	1	1.08
					101	105	4	1.66
BNRC1768	15762	71217	325	-60	92	97	5	5.09
BNRC1769	14733	71301	325	-60	82	83	1	1.34
BNRC1770	14939	71420	325	-60				NSR
BNRC1771	14927	71374	325	-60				NSR
BNRC1772	15056	71266	325	-60	104	111	7	2.12
BNRC1773	14083	71346	325	-60				NSR
BNRC1774	14072	71259	325	-60				NSR
BNRC1775	13913	71347	325	-60				NSR
BNRC1776	13912	71262	325	-60	52	53	1	2.46
BNRC1777	17453	71188	325	-60				NSR
BNRC1778	17451	71107	325	-60				NSR
BNRC1779	17036	71209	325	-60				NSR
BNRC1780	17042	71124	325	-60				NSR
BNRC1781	16546	71250	325	-60				NSR
BNRC1782	15456	71143	325	-60				NSR
BNRC1783	15291	71172	325	-60				NSR
BNRC1784	15138	71154	325	-60	166	176	10	1.00
BNRC1785	16385	71479	325	-60	44	46	2	1.51
					53	55	2	1.02
BNRC1786	16714	71443	325	-60	61	64	3	0.90
					102	107	6	9.41
BNRC1787	16796	71497	325	-60	95	98	3	1.32
BNRC1788	17354	71471	325	-60	49	50	1	1.02
					97	104	7	1.19
BNRC1789	17516	71474	325	-60	14	16	2	1.13
					105	107	2	1.07



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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		
BNRC1790	17596	71519	325	-60				NSR
BNRC1791	17924	71483	325	-60				NSR
BNRC1792	17837	71460	325	-60				NSR
BNRC1793	18017	71596	325	-60	30	36	6	1.00 *
BNRC1794	18013	71518	325	-60	58	63	5	1.19
BNRC1795	18160	71571	325	-60	34	37	3	2.65
BNRC1796	18162	71493	325	-60				NSR
BNRC1797	18078	71483	325	-60	71	73	2	1.33
BNRC1798	18230	71478	325	-60	64	68	3	1.04
BNRC1799	17808	70607	325	-60	89	99	1	2.06 *
BNRC1800	18122	70297	325	-60				NSR
BNRC1801	18239	71558	325	-60	36	38	2	1.26
BNRC1802	18640	71472	325	-60				NSR
BNRC1803	18644	71562	325	-60				NSR
BNRC1804	18798	71562	325	-60				NSR
BNRC1805	18786	71487	325	-60				NSR
BNRC1806	17916	71528	325	-60	66	75	9	1.62
BNRC1807	17921	71405	325	-60	7	8	1	2.02
BNRC1808	18161	71412	325	-60	81	84	3	1.30
BNRC1809	17582	71444	325	-60	123	129	2	1.20
BNRC1810	17841	71509	325	-60	86	89	3	1.13
BNRC1854	14559	71205	325	-60	77	78	1	1.30
BNRC1856	14817	71277	325	-60	87	92	5	1.21
BNRC1857	14895	71230	325	-60	118	120	2	3.91
BNRC1858	14980	71204	325	-60	131	135	5	11.23
BNRC1859	15055	71183	325	-60	148	154	6	1.27
BNRC1860	14975	71267	325	-60	93	103	10	6.21
BNRC1861	15686	71159	325	-60	126	129	3	2.16
BNRC1862	15680	71078	325	-60	166	168	2	1.05
BNRC1863	15759	71065	325	-60	165	170	5	1.16
BNRC1864	16232	71130	325	-60				NSR
BNRC1865	16373	71398	325	-60	42	45	3	1.30
					56	58	2	1.41
BNRC1866	16462	71299	325	-60	33	36	3	1.04
					121	123	2	1.89
					135	136	1	1.57
BNRC1867	16464	71466	325	-60				NSR
BNRC1868	16466	71378	325	-60				NSR
BNRC1869	16544	71449	325	-60	42	43	1	1.25
BNRC1870	16626	71514	325	-60	14	17	3	4.93
					39	40	1	1.19
BNRC1871	16633	71473	325	-60				NSR
BNRC1872	16626	71428	325	-60				NSR
BNRC1875	16873	71533	325	-60	92	96	4	1.63
BNRC1876	17030	71432	325	-60				NSR
BNRC1877	17105	71396	325	-60				NSR
BNRC1878	17201	71467	325	-60				NSR
BNRC1879	17206	71467	325	-60	111	115	4	4.05
BNRC1880	17203	71385	325	-60	137	140	3	3.70
BNRC1881	17280	71467	325	-60	63	64	1	3.93
					105	111	6	1.58
BNRC1882	17423	71440	325	-60	85	86	1	1.10
					112	115	3	1.97
BNRC1883	18012	71476	325	-60	74	80	6	1.16
BNRC1884	18013	71552	325	-60	50	54	4	1.32
BNRC1885	18312	71489	325	-60	50	51	1	1.20
					57	59	2	1.00
BNRC1886	18404	71592	325	-60				NSR
BNRC1887	18404	71548	325	-60				NSR
BNRC1888	18378	71475	325	-60				NSR
BNRC1889	18082	71525	325	-60				NSR
BNRC1890	17274	71388	325	-60	131	138	7	4.92
BNRC1898	17592	71678	325	-60				NSR
BNRC1899	16712	71571	325	-60				NSR
BNRC1900	16090	71037	325	-60				NSR
BNRC1901	14720	71217	325	-60	100	104	4	2.18
BNRC1902	14645	71342	325	-60	4	8	4	1.70



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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		
BNRC1905	14554	71245	325	-60	16	24	8	1.13
BNRC1906	14432	71198	325	-60	32	40	8	1.79
					124	128	4	1.96
BNRC1907	14894	71271	325	-60	92	100	8	1.23
					112	116	4	1.27
BNRCD1757	15844	71068	325	-60	157	161	4	2.04
					175	182	7	1.36

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)