



FAST FACTS

Capital Structure
Shares on issue 345 million
Market Cap A\$455 million
(Post Placement, 29 Nov 11 close price)

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
Tim Holt
Chief Financial Officer/Co Secretary
Brett Dunnachie
Company Secretary
Michael Fox
Exploration Manager | Burkina Faso

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 100m 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' Tasiast gold mine

Strategic Holdings

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

Tawana Resources NL (ASX: TAW)
(13%) African focused explorer

CONTACT DETAILS

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ASX CODE: GRY



ASX Announcement and Media Release
Wednesday, 30 November 2011

Completion of Placement

West African gold explorer **Gryphon Minerals Limited** (ASX: GRY) is pleased to announce that it has successfully completed the placement of 45,000,000 shares at \$1.30 to raise **A\$58.5 million**, to continue our aggressive exploration and advancement of the Definitive Feasibility Study at the company's flagship Banfora Gold Project in Burkina Faso as well as its Mauritanian exploration programmes.

In addition, Gryphon has initiated a share purchase plan, open to all eligible shareholders, to raise up to A\$10.0 million at A\$1.30 a share. Documents relating to the share purchase plan were dispatched to shareholders last week and it is currently anticipated that the plan will close on 9 December 2011.

Funds to boost exploration programme

The proceeds of the capital raising will be used for resource and reserve definition drilling, regional exploration, definitive feasibility studies, procuring long lead items and preliminary site works at Gryphon's flagship Banfora Gold Project. The Company earlier this year announced an increase in the JORC inferred resource estimate to 29Mt @ 2.1 g/t for 2.0 Million ounces of gold¹.

The funds will also be used to continue exploration work at the company's Gold Projects in Mauritania as well as to meet working capital requirements and potential acquisitions.

Euroz Securities Limited and Paradigm Capital Inc. acted as Joint Lead Managers to the Placement.

Notice under Section 708A

Gryphon Minerals Limited (Company) issued 45,000,000 shares on 30 November 2011, being issue of shares for the capital raising as announced on 23 November 2011. The securities are part of a class of securities quoted on the Australian Securities Exchange Limited (ASX).

The Company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act.

The shares were issued without disclosure to the investors under Part 6D.2, in reliance on Section 708A(5) of the Corporations Act.

The Company, as at the date of this notice, has complied with:

- a) The provisions of Chapter 2M of the Corporations Act; and
- b) Section 674 of the Corporations Act.

There is no excluded information as at the date of this notice, for the purposes of Sections 708A(7) and (8) of the Corporations Act.

¹ ASX announcement released on 31 March 2011.



For detailed information on Gryphon Minerals projects please visit our website www.gryphonminerals.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to be "SAP", followed by a horizontal line extending to the right.

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 consents 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, Fourkoura and Samavogo 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.