

Corporate Directory Non-Executive Chairman Mel Ashton

Managing Director Stephen Parsons

Non-Executive Director Didier Murcia

Company Secretary Paul Hegarty

Chief Operating Officer Steve Zaninovich

Corporate Development Matthew Bowles

Cash A\$52 million

4.9 Million oz Banfora Gold Project Burkina Faso, West Africa

EV/oz A\$5

World-class West African exploration footprint

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MAGNUS Investor Relations John Gardner T: +61 413 355 997 ASX Announcement & Media Release Monday, 5 August 2013

Exploration Update and Drill Results Tijirit Gold Project, Mauritania

Highlights

- Initial exploration programs including airborne geophysics, soil & auger geochemical sampling, trenching and maiden drilling have been completed at the 100% owned Tijirit Gold Project in Mauritania.
- Excellent first pass drill results include:

TRC019:	67m @ 1.16g/t gold from 66m including:
	22m @ 1.92g/t gold from 66m
and	18m @ 1.40g/t gold from 104m
TRC138:	12m @ 2.92g/t gold from 86m
TRC118:	2m @ 6.34g/t gold from 19m
and	5m @ 5.99 g/t gold from 25 m
ECD1:	3m @ 9.30g/t gold from 17m
TR090:	32m @ 1.04g/t gold from 33m
TR093:	9m @ 2.63g/t gold from 50m
and	1m @ 6.18g/t gold from 196m

- Newly identified untested high priority targets include:
 - Trench TT094: 4m @ 14.44 g/t gold
 - Rock chips include 17.23g/t, 38.90g/t & 9.07g/t gold
 - Extensive soil geochemical anomalies up to 2395ppb
- Gryphons' exploration work has identified multiple high priority gold targets with similar host lithology, alteration and structural settings to the nearby world class 15 million oz Tasiast Gold Mine operated by Kinross Mining.
- Further updates from the Company's other copper & gold projects in Mauritania are expected this quarter.
- Exceptional first pass exploration results that give Gryphon shareholders exposure to an exciting new gold discovery in a new gold region while Gryphon maintains its key focus on delivery the Banfora Gold Project.

Gryphon Minerals Limited (GRY:ASX) ("Gryphon") is pleased to announce excellent first pass exploration results from its Tijirit Gold Project, adjacent to Kinross Mining's world class 15Moz Tasiast Gold Mine in Mauritania.

Gryphons' Managing Director Stephen Parsons said 'These initial results are extremely encouraging and there is real potential for the Tijirit Gold Project, which abuts Kinross's Tasiast Gold Mine, to become a significant gold region.

He also said 'The Tijirit Gold Project is part of the broader portfolio of Mauritanian Projects and whilst enhancing our project development pipeline advancing the Banfora Gold Project remains our priority focus at this time and represents the near term value driver for shareholders.'



Tijirit Gold Project | Significant Gold Targets Identified

Since the acquisition of the Mauritanian Projects Gryphon has completed a substantial "return to first principals" district exploration programs at the Tijirit Gold Project in Mauritania.

The completed regional exploration has allowed significant refinement to the geologic model and definition of the structures and lithology hosting mineralisation at the project and has highlighted a number of additional high priority target areas warranting further follow up exploration work.

Drilling at the three historical target areas of Lily, Sophie and Eleanor Prospects has advanced the geological model and returned further significant results, expanding the foot print of each of the prospects both along strike and at depth.

Also a regolith terrain assessment has been completed identifying that overall surface geochemical sampling is likely to work well despite the sporadic aeolian sand cover and some swaths of transported lateritic cover (ferricretes). Shallow soil samples and augering have identified a number of new targets, such as the Southern target area which represents the first of several new areas for follow up drill testing at a later date. Surface soil and auger sampling is a cost effect way to explore large areas of untested ground within the project area.

The exploration program completed to date includes surface soil geochemical sampling, augering and trenching approximately 30,000 meters of diamond and RC drilling, high resolution aeromagnetic surveying and regolith terrain mapping and geological mapping has also been undertaken over the entire property which will be crucial in target identification over the coming months.

Tijirit Gold Project | Geology

The Tijirit Gold Project geology is a dominantly mafic to ultramafic volcanic succession that includes Banded Iron Formation (BIF) psammitic to pelitic sediments and serpentinites. Felsic magmatism is prominent throughout the district and dominates the lithostratigraphic framework of the Tijirit Gold Project.

Within the project area there are at least two and possibly three distinct supracrustal domains.

These are defined as:

- Western Domain: ultramafic volcanic dominant with relatively abundant dolerite and gabbro sills; BIF present in many positions; granite, granodiorite and tonalite intrusions;
- Central Domain: tholeiite (mafic volcanic) dominant; some dolerite and gabbro and minor metasediment; orthogneisses and migmatitic felsic bodies;
- Eastern Domain: ultramafic dominant, although there may be some variability in terms of the mafic proportion.

Within the project area several target areas have been identified as per below.

Target Areas | Lily Prospect

Recent drilling completed by Gryphon at Lily Prospect (previously identified by Shield Mining) has included the first diamond drill core allowing for a much better understanding of the geology, mineralisation and alteration of this high priority gold target.

Significant gold mineralisation has now been confirmed over 1.5 km of strike length. Mineralisation is characterised by a broad lower grade zone up to 150m true width; hosted within a deformed felsic phase with subordinate sheared mafic (greenschist) hosted within a broader package of less deformed gabbro and amphibolite. Gold is associated with pyrrhotite and pyrite with occasional quartz veining present.

Mineralisation and alteration assemblages appear very similar to the nearby Tasiast Gold Mine. Refer to image Appendix Three.



Some of the more significant results from the recent drilling include (Refer to Appendix Six):

- 67m @ 1.16g/t gold from 66m in TRC019 including
- **22 m @ 1.92 g/t** gold from 66m and **18m @ 1.40g/t** gold from 104m
- 52 m @ 0.67 g/t gold from 136m including 29 m @ 0.8 g/t in LCD6

Historical drill results at the Lily Prospect also included:

- 2m @ 20.90g/t gold from 42 m in LRC17
- 2m @ 10.30 g/t gold from 40 m in LRC11
- 22m @ 1.10g/t gold from 32 in LRC13

Recent soil sampling completed by Gryphon has additionally potentially extended the Lily Prospect target a further 8.5 kilometres to the south where recent trenching also confirmed mineralisation of **4m** @ **14.40g/t** gold in trench TT094. Drill testing will be warranted at a later date.

Results from the Lily Prospect have been highly encouraging and the potential for the discovery of higher grade, bulk tonnage style mineralisation within the broad Lily corridor remains a high priority target for future exploration work.

Target Areas | Sophie Prospect

At the previously identified Sophie Prospect, mineralisation is hosted in Banded Iron Formation (BIF) with gold associated with pyrite and pyrrhotite overprinting the magnetite banding. Quartz veining is occasionally present although it is not a significant feature of the mineralised zones. The BIF units are folded with the fold axis plunging to the ENE and represent important targets for potential gold trap sites.

There are numerous extensive mineralised BIF horizons present at the Tijirit Gold Project that require further testing. A portion of these BIF units over approximately 5 km of strike extent in the west of the project area are collectively known as the Sophie Prospect.

Significant results from recent drilling has included (Refer to Appendix Six):

- 32m @ 1.04 g/t gold from 141m in TRC090
- 2m @ 6.34 g/t & 5m @ 5.99 g/t gold from 19m and 25m respectively in TRC118
- 9m @ 2.63 g/t gold from 50 m in TRC093

Previously announced results from drilling conducted by Shield Mining included

- 6m @ 10.47g/t from 16m in SRC10
- 4m @ 9.63 g/t form 10m in SRC47

These drill results highlight the potential for the discovery of further mineralised BIF units present in the project area.

There are significant similarities between the style of mineralisation at the Sophie Prospect and the initial mining material at the nearby Kinross' Tasiast Gold Deposit before the discovery of the Greenschist zone.



Target Areas | Eleanor Prospect

Mineralisation at the Eleanor Prospect is hosted within a felsic biotite schist and sheared mafic and ultramafic units on the contact of an internal granitoid. Mineralisation is predominantly associated with quartz veining trending parallel to the regional NNE trending fabric. The local alteration assemblage consists of hematite, carbonate and chlorite and gold is accompanied by pyhrotite, pyrite and minor chalcopyrite.

Significant intercepts from the prospect from recent drilling has included (Refer to Appendix Six):

- 3m @ 9.30 g/t gold from 17m in ECD1
- 12 m @ 2.92 g/t gold from 86 m and 2m @ 4.12g/t from 41m in TRC138
- 1m @ 17.70g/t gold from 14m in TRC167

Historical drill results completed by Shield Mining from the Eleanor Prospect have included:

- 6m @ 17.63 g/t gold from 10 m in ERC4
- 8m @ 2.97 g/t gold from 8m in ERC8

Trenching by Shield along strike at Eleanor that requires follow up, includes results of:

- 8m @ 4.19 g/t gold in T9A
- 6m @ 7.35 g/t gold in T62
- 2m @ 9.85 g/t gold in T40A
- 2m @ 10.10 g/t gold in T64

Eleanor is a high grade lode gold style target and mineralisation remains open along strike and at depth.

Target Areas | New Tijirit Regional Targets

From the extensive first pass work programmes Gryphon has undertaken at Tijirit a number of new and exciting target areas have been identified that require further follow up work. These new high priority targets include:

- **South Target**: Gold mineralization is hosted within a sheared gabbro unit situated a further 8.5 km to the south of the Lily Prospect. Results include:
 - 4m @ 14.4 g/t gold in surface trench TT094
 - 2m @ 4.70g/t gold from 136m in hole TRC120
- **South Parallel Target**: A parallel structure to the South Target was highlighted by a significant gold in soil geochemical anomaly to the east where initial drilling has highlighted encouraging results including:
 - 6m @ 2.48g/t gold from 95m in TRC125
 - 3m @ 1.80g/t gold from 13m in TRC124
- Eleanor North East Target: A significant soil geochemical anomaly associated on the margin of an intrusive gabbro/granite and sheared mafics approximately 3 kilometers to the north east of the Eleanor Prospect. First pass shallow drill results include:
 - 2m @ 3.16g/t gold from 52m and 5m @ 0.92g/t gold from 43m in TRC137
 - 4m @ 2.07g/t gold from 41m in TRC134
- Gabbro Target: A significant soil north south trending gold soil anomaly highlights a sheared gabbro contact approximately 5 kilometers to the west of Eleanor Prospect. Initial first pass drilling includes:
 5m @ 1.51g/t gold from 190m and 8m @ 0.76g/t gold from 145m in TR148

A number of new extensive soil geochemical soil and auger anomalies remain to be drill tested along with a number of areas identified for further soil geochemical testing, trenching and geological mapping in the coming months.



Next Steps | Banfora Gold Project Remains Top Priority

In line with a company-wide review of expenditure and activities (ASX Releases 20 June & 29 July 2013) Mauritanian operations have been reduced significantly in terms of the operating budget, personnel and the level of activity. The Mauritanian office remains open supporting only a core exploration team who will continue with low cost, value add activities such as surface geochemical sampling programs and geological mapping to identify drill-ready targets.

Drill rigs in both Banfora and Mauritania have been suspended to preserve cash, however teams in both countries will continue to generate drill-ready targets for minimal additional cost ahead of any future decision to recommence drilling operations. Following receipt of these Mauritanian drill results, and the potential identification of further highly prospective targets, the Company remains confident in the ability of further exploration to deliver a maiden resource at the Tijirit Gold Project.

Whilst acknowledging the importance of continuing to build a pipeline of world class assets to generate long term shareholder value, Management's key focus remains the advancement and development of the Banfora Gold Project.

The key focus on delivering the Bankable Feasibility Study and now completion of mine permitting and funding for the Banfora Gold Project has meant that the Mauritanian Gold Projects have taken a lower priority over these last twelve months.

In line with the Company's "de-risk, get ready and add value" strategy, and despite significant reductions in personnel, the Company remains appropriately resourced to ensure the mining licence and other necessary approvals are obtained for the Banfora Gold Project. This allows Gryphon to continue to advance the Banfora Gold Project for minimum cash outlay while moving closer to full scale development. This is in line with the key deliverables the company is currently working towards at Banfora over the coming months.

Key deliverables and potential news flow the company is currently working towards over the coming months includes:

- Completion of mine development permitting;
- Obtaining our environmental and social licence to operate through the approval of our Environmental and Social Impact Assessment by the Ministry of Environment and Sustainable Development of Burkina Faso;
- Re-optimising aspects of the project in key areas such as power, consumables and contract mining tenders in an effort to reduce operating costs;
- Re-optimising overall capital costs for project development;
- Completion of heap leach studies at the Nogbele deposit targeting lower operating costs, potentially adding further reserves and ultimately more ounces potentially produced per annum;
- Mine scheduling and targeting further higher grade mineralisation for the initial years of mine life which will enhance the economics further;
- Inexpensive 'drill ready' target generation such as mapping, geochemical sampling and trenching will be undertaken with our highly skilled geological team as drill rigs have now been shut down on site to preserve cash both at Banfora and Mauritanian gold and copper projects;
- Analysis and release of Banfora results from a large number of drill samples from previous programmes currently being assayed that targeted:
 - reserve infill drilling
 - step out drilling
 - new satellite target drilling



- Analysis and release of cost effective new soil geochemical targeting from regional targets at Banfora and Mauritania will also be released over the coming months;
- Update on copper and gold targeting from Mauritanian Projects; and
- Potential maiden gold resource at the Tijirit Gold Project.

Background | Mauritania Gold Projects, West Africa

Tijirit Gold Project

Mauritania is a major province for gold, copper and iron ore and has significant operating mines including the world-class Tasiast Gold Mine. The 100% owned Tijirit Gold Project is located in North-west Mauritania and covers approximately 1,400 square kilometres of contiguous exploration licenses. It is located just 10 kilometres from the 15Moz Tasiast Gold Mine (Kinross Mining).

Akjoujt Copper/Gold Project

Geophysical surveying, soil geochemical sampling and geological mapping is currently being completed. The 100% owned Akjoujt Copper/Gold Project is located 30 kilometres to the west of the Guelb Moghrein copper/gold mine operated by First Quantum Minerals Ltd. The project area covers approximately 750 square kilometres of contiguous exploration license area.

Saboussiri Copper/Gold Project

A small program of soil and lag sampling has been undertaken to geochemically prospect around known Copper occurrences at the Diaguili prospect. This has been supplemented by detailed geological mapping. The results of these works are to be used to guide further work including drilling in an area of copper occurrences with visible malachite in chloritised schist and jaspillites.

For further information in relation to the group's activities please visit our website www.gryphonminerals.com.au.

Yours faithfully

<u>Stephen Parsons</u> Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Steve Parsons who is a member of the Australian Institute of Geoscientists. Mr Parsons is a full time employee of Gryphon Minerals. Mr Parsons has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Parsons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Dmitry Pertel, who is a member of the Australian Institute of Geoscientists. Mr Pertel is an employee of CSA Global Pty. Ltd. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit 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 Pertel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.





Appendix One | Tijirit geology & targets



Appendix Two| Regional location





Appendix Three | Comparison photos

Similar Geology and sulphide and alteration assembled to nearby Tasiast Gold Mine, comparisons below.

Gryphon's Tijirit Gold Project Diamond Drill Core



Photo A



Photo B Banded Iron from Sophie Mineralised Banded Iron from Sophie



Sheared mafic greenschist

with sulphides from Lily

Photo C

Photo D Sheared felsic unit with sulphides from Lily

Tasiast Gold Project Diamond Drill Core - adjacent to Gryphon's Tijirit Project



Photo E Tasiast Core Banded Iron from Tasiast Gold Mine



Photo F Sheared mafic from the Greenschist zone -**Tasiast Gold Mine**



Photo G Sheared felsic from the Greenschist zone - Tasiast Gold Mine

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Appendix Four | Cross sections



Eleanor Prospect | Cross section of 12TRC138 showing gold intercepts







Appendix Five

Drilling and Sampling Techniques	 All drilling was conducted by reverse circulation drilling with sampling conducted by riffle splitting to 3kg for dispatch to the assay laboratory. All sampling conducted on a 1m basis. 				
Drill Sample Recovery	 Moisture content and recovered sample weight were recorded at time of sample recovery on a 1m basis. Data used to verify recoveries and sample quality. Drilling terminated if wet samples or poor recovery encountered. No sample recovery or quality issues were encountered during the current drill program likely to impact on the 				
	quality of data derived.				
Logging	 All drill chips logged on site for geology, alteration and mineralisation for incorporation into geological models. A representative sample of the chips on a 1m basis retained on site. All RC chips are photographed for digital storage 				
Sub-sampling techniques and sample preparation	 Assaying and sample preparation conducted at SGS Laboratory in Kaynes, Mali 3kg samples as received from Gryphon Minerals are dried and crushed to 6mm before being quartered using a Rocklabs splitter. 				
	 1 quarter is then pulverised by ring mill to 70-75 microns and 200g recovered as the master pulp for 50g fire assay 				
Quality of Assay and laboratory tests	 All assaying conducted by fire assay with an AAS finish on a 50 g charge Blind standards, blanks and field duplicates inserted at a rate of 5% in the field and results analysed in the Gryphon Minerals database system. Acceptable accuracy and precision have been established for all samples reported 				
Verification of sampling and assaying	 All sampling data is recorded in hardcopy format before data entry on site. Data is integrated into the Gryphon Minerals Database where it is validated to confirm referential integrity. 				
Location of Data points	 Collar surveys conducted by DGPS survey Down hole surveys for all drilling conducted at collar and hole bottom and at 30m intervals downhole by single-shot downhole camera. 				
Data Spacing and Distribution	Drilling conducted on irregular regional spacing				
Orientation of data in relation to geological structure	 Drilling has been conducted inclined 50-600 specific azimuths were targeted as appropriate for individual prospects and are included in Appendix One. The orientations are essentially perpendicular to the main structural trends at the prospect. 				
Sample Security	• All samples are stored in a secure and gated compound at Gryphon Minerals Camp facility until handover to the independent laboratory for transport to Kaynes, Mali. Samples were accompanied by a Gryphon Minerals geologist in transit				
Audits or Reviews	Field duplicates samples are reviewed periodically by Gryphon Minerals technical staff and confirm the validity of the current sampling practice				
Mineral tenement and land tenure status	 All drilling has been conducted on the Tijirit exploration permis, part of the Tijirit Gold Project 447B2. Gryphon Minerals is 100% holder of the Exploration Permis. 				
Exploration done by other parties Geology	 No other parties have been involved in the current release Lily Prospect is hosted within a deformed felsic phase with subordinate sheared mafic hosted within a broader package of less deformed gabbro and amphibolite. Gold is associated with pyrrhotite and pyrite with occasional methods. 				
	 quartz veining present Sophie Prospects are hosted in banded iron formation with gold associated with pyrite and pyrrhotite overprinting the magnetite banding. Quartz veining is occasionally present although is not significant feature of the mineralised zones. The BIF units are folded with the fold axis plunging to the ENE 				
	 Eleanor Prospect is hosted within a felsic biotet with the ford axis pidlight to the LAD Eleanor Prospect is hosted within a felsic biotet schist and sheared mafic and ultramatic units on the contact of an internal granitoid. Mineralisation is predominantly associated with quartz veining trending parallel to the regional NNE trending fabric. The local alteration assemblage consists of hematite, carbonate and chlorite and Au is accompanied by pyhrotite, pyrite and minor chalcopyrite. 				
Data Compositing	 Data composited using a 0.5 g/t edge grade and a maximum of 3m of consecutive internal dilution. No upper cutting has been applied to original samples before compositing 				
Relationship between mineralisation widths and intercept lengths	• True widths vary depending on the across the drill grid and structures.				
Balanced reporting	• The company has completed its initial first pass drilling at the Tijirit project where several target areas have been verified and identified. Results from the drilling are first pass in nature and areas that are perceived to be to have been 'tested' have not been included in this release as they will not be flowed up as the company now focusses on its main targets mentioned in this release.				
Other substantive exploration data	Refer to previous ASX releases by Shield Mining				
Further Work	To be assessed				



Appendix Six| Significant Drill Intercepts

				jirit Gold Projec mmary - Region					
Prospect	Hole ID	Loca Easting (local grid)		Inclination	Azi Grid	Intersect From	tion (m) To	Interval (m)	Gold g/t
Eleanor	ECD1	482216.3	2249885	-50	300	17	20	3	9.30
	ECD3	482128.9	2249055	-50	300	175	176	1	9.21
	ECD4	482025.5	2248883	-50	300	271	272	1	6.98
	TRC048	481147.9	2248777	-50	270	49	50	1	1.39
						58	61	3	2.01
	TRC049	481199.3	2248776	-50	270	89	91	2	2.73
	TRC056	481749.7	2248776	-50	270	59	61	2	2.64
						70	71	1	5.78
	TRC134	485835.4	2251476	-50	270	41	45	4	2.11
	TRC137	485469	2251474	-50	270	52	54	2	2.38
	TRC137					43	48	5	0.92
	TRC138	482321.7	2249824	-50	300	35	37	2	4.12
						51	52	1	4.77
						86	98	12	2.92
	TRC142	487129.6	2258199	-50	270	168	169	1	10.50
	TRC148	492925.9	2249995	-50	270	145	153	8	0.76
						190	195	5	1.51
	TRC166	486038	2250829	-50	90	81	85	4	1.42
	TRC167	486107.9	2250830	-50	90	14	15	1	17.70
Lily	LCD3	476365.1	2244998	-50	300	82	83	1	4.83
						103	104	1	2.02
						139	145	6	0.73
						14	15	1	4.45
				60		46	60	14	0.69
	LCD5	476458.9	2245213	-60	300	128	133	5	0.74
						191	197	6	0.96
				60		239	245	6	1.47
	LCD6	476616.2	2245440	-60	300	145	197	52	0.67
					including	145	155	10	0.7
					&	159	163	4	0.57
				-50	&	168	197	29	0.80
	TRC003	476458.9	2245368	-50	300	16	18	2	1.08
						38	42	4	1.04
						51	55	4	1.66
						59	63	4	3.54



				jirit Gold Projec					
				mmary - Regior	al Prospects				
Prospect	Hole ID	Loca Easting (local grid)	tion Northing (local grid)	Inclination	Azi Grid	Intersect From	ion (m) To	Interval (m)	Gold g/t
	TRC012	476542.4	2245326	-50	300	127	140	13	0.83
						195	208	13	0.79
						224	228	4	1.97
						265	270	5	1.15
						32	43	11	0.83
		476830.5	2245698	-50	300	57 114	58 116	1 2	1.97 2.48
	TRC019	476574.5	2245463	-50	300	15	18	3	1.05
						55	122	67	1.16
					including	66	88	22	1.92
					and	104	122	18	1.40
	TRC022	476419.7	2245109	-50	300	93	95	2	5.8 7
Sophie	TRC117	474759.7	2251558	-50	300	92	93	1	6.32
	SCDR6	474744.4	2251772	-60	300	26	28	2	2.40
						32	33	1	3.19
	TRC118	474685.2	2251601	-50	300	19	21	2	6.34
						25	30	5	5.99
	SCDR9	475571.9	2250938	-50	300	59	66	7	1.24
						98	101	3	3.03
						108	109	1	4.06
	TRC090	475586.6	2250650	-50	45	141	173	32	1.04
	TRC092	475572.4	2250594	-50	0	167	172	5	1.41
	TRC093	475724.6	2250938	-50	300	50	59	9	2.63
						196	197	1	6.18
	TRC119	475584.4	2250732	-50	235	33	38	5	1.37
	TRC126	475211	2249799	-50	270	61	64	3	2.29
	TRC127	475602	2250788	-50	300	33	51	18	0.96
						84	85	1	2.86
						89	91	2	1.31
						107	109	2	2.63
South	TRC120	473860.7	2235637	-50	270	136	138	2	4.96
	TRC124	475499.2	2234378	-50 -50	270	13	20	7	1.09
	TRC125	476475.2	2237716	-50	300	95	101	6	2.37
*trench	TT094	473096	2235628	9	90	366	370	4	14.4