



GRYPHON
MINERALS LIMITED

ASX: GRY
www.gryphonminerals.com.au

ASX Announcement and Media Release
Tuesday, 23rd March 2010

Fast Facts ≈

Capital Structure	March 2010
Shares on issue	216 million
Options (30/35c)	8 million
Fully Diluted	224 million
Market Cap	A\$100 million
Cash in bank	A\$25 million
Debt	Nil

High grade gold mineralisation from ongoing drilling - 5m @ 16.00g/t, 7m @ 11.24g/t & 16m @ 5.27g/t Gold Banfora Gold Project, Burkina Faso

Highlights

- Ongoing drilling intersects multiple zones of high grade gold mineralisation at the underexplored Nangolo “pressure shadow” target at the Nogbele Gold Deposit (Refer to tables and map).
- Mineralisation is shallow (targeting 100 meters vertical depth) and open at depth and along strike.
- Drilling has also recently been completed at the first new satellite targets at the Banfora Gold Project, results are pending.
- Further results from the ongoing drilling at Nangolo and elsewhere at Banfora will be made available at the earliest opportunity.

Gryphon Minerals Ltd (ASX:GRY) is pleased to announce drilling results from the ongoing resource drilling programme from the Nangolo “pressure shadow” target 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) Resolute’s **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and Anglo/Randgold’s **Morila** (6.5Moz).

Refer to tables 1 & 2 for complete drill results, a selection includes:

5m @ 16.00g/t gold from 67m

16m @ 5.27g/t gold from 82m

15m @ 3.44g/t gold from 114m

7m @ 11.24g/t gold from 89m

7m @ 4.44g/t gold from 35m

The current drilling programme is focused on step out and infill drilling targeting shallow gold mineralisation (~100 meters vertical depth) to increase the Banfora Projects inferred **14Mt @ 2.4g/t for 1,100,000oz** gold resource estimate (Refer to ASX release 21/9/09 for details). Further results from the ongoing drilling programme will be made at the earliest opportunity.

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.

Company Directors & Management

Mel Ashton	Chairman
Steve Parsons	Managing Director
Didier Murcia	Non-Exec Director
Steve Zananovich	Non-Exec Director
Matthew Bowles	Corp Development
Michael Fox	Expl. Mgr. Africa
Shane Hibbird	Expl. Mgr. Aust

Top Shareholders ≈

Management
IFC (World Bank Group)
Macquarie Bank
Genesis Fund
Baker Steel

Other Aust & Intl Institutions
Top 40 ≈69%

Company Highlights

- A new gold discovery
- Aggressive exploration
- Big hitting shareholders
- Proven Management



Banfora Gold Project, West Africa

Inferred Resource
14mt @ 2.4g/t for 1.1Million oz gold
Less than 100m depth & open

Recent Results include:

BNRC988: 17m @ 9.2g/t from 16m
BNR1039: 6m @ 19.2g/t from 132m

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Map: Banfora Gold Project:

- 1,200km² project area.
- 90% of all work to date has been at the Nogbele & Fourkoura Deposits.
- 90% of the project area yet to be tested.
- Numerous satellite targets for drill testing in 2010.
- Targeting multi-million oz potential over next 12 months.

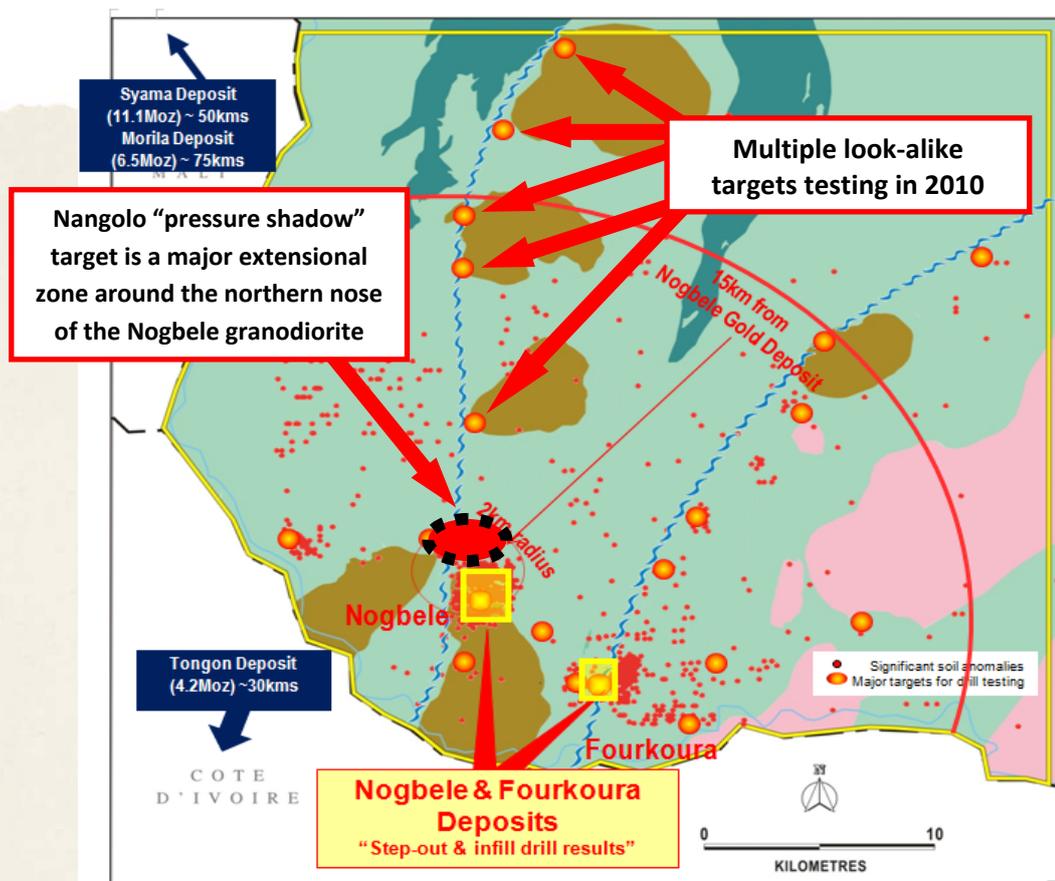


Table 1: Drill Hole Summary - greater than 10 gram meter intersects

Banfora Gold Project								
Drill Hole Summary								
Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold g/t
	Easting	Northing	Azi	Dip	From	To		
BNRC1201	235948	1148818	0	-55	35	40	5	3.66
					51	56	5	3.97
					89	96	7	11.24
					114	129	15	3.44
BNRC1205	236020	1148812	0	-55	55	61	5	3.26
BNRC1206	236144	1148812	180	-60	35	42	7	4.44
BNRC1207	236145	1148838	180	-60	67	72	5	16.00
BNRC1231	236170	1148851	180	-60	82	98	16	5.27
BNRC1233	236218	1148893	180	-60	102	115	10	2.44
BNRB0961	236270	1149211	180	-60	20	24	4	3.23
BNRB0241	235796	1149156	180	-60	24	39	7	1.88

See Appendix One for Full results

Nangolo “Pressure Shadow” target:

Drill results are from Reverse Circulation and reconnaissance RAB drilling targeting shallow gold mineralisation as infill and step-out drill holes on the exciting and underexplored **Nangolo “pressure shadow” target** at the Nogbele Deposit. All results are **shallow** and typically less than 100 meters vertical depth and mineralisation remains **open** along strike and down dip, demanding immediate further drilling.

The Nangolo target is a large 3km x 2km area immediately to the north of the Nogbele gold deposit. Nangolo is a classic “pressure shadow” area where the major regional Tongon shear zone intersects mafics, sediments and diorite rock types that wrap around the northern “nose” of the Nogbele granodiorite and creating extensional zones allowing mineralising fluids to enter. A significant number of gold deposits around the world including many world-class gold deposits are hosted in similar geological settings.

Drilling has confirmed what appears to be **multiple zones** outside of the current defined resource where results include 8m @ 4.43g/t & 24m @ 2.75g/t gold. Significant rock chip’s of up to **90g/t gold** in this immediate area also highlight the potential for further mineralised zones within the highly prospective Nangolo “pressure shadow” target.

The multiple mineralised zones typically have little or no quartz veining and strong to moderate hematite, Fe carbonate, sericite and pyritic alteration trending typically in an east-west direction on either side of the major mineralised Tongon structure. Much of the stratigraphy in this “pressure Shadow” area is typically flat lying which is also highly prospective for flat laying mineralised horizons similar to the nearby world class Morilla Gold deposit, **Mineralisation remains open at depth and along strike.**

Banfora Project - Satellite Targets:

Recently RC drilling has also been conducted for the first time at two satellite targets at Banfora (within 15km of Nogbele) and results are expected in the near future. 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 Diolasso. 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 **14Mt @ 2.4g/t for 1,100,000oz** of gold of which the **majority is shallow and above 100 meters 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 21/9/09 for details).

Regionally within the **1200km² project area** there remain numerous untested high priority targets. Recently Gryphon systematically RAB drilled the first four targets (Nangolo, Ouahiri, Samavogo and Muddhi Prospects). Drill intercepts include 24m @ 2.51g/t Au from surface, 22m @ 2.72g/t Au from 16m, 15m @ 2.76g/t Au from 12m and 23m @ 4.60g/t Au from 16m. All are open at depth and along strike and the Company will be RC and Diamond drill testing these high priority targets during 2010.

The multitude of significant +100 gram meter drill intercepts received to date on the Project again highlights the prospectivity of the Banfora Gold Project i.e. 16m @ 8.95g/t (**143 gram meters**), 10m @ 13.0g/t gold (**130 gram meters**), 24m @ 4.60g/t gold (**110 gram meters**), 24m @ 4.75g/t gold (**114 gram meters**) & 6m @ 19.2g/t gold (**115 gram meters**).

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

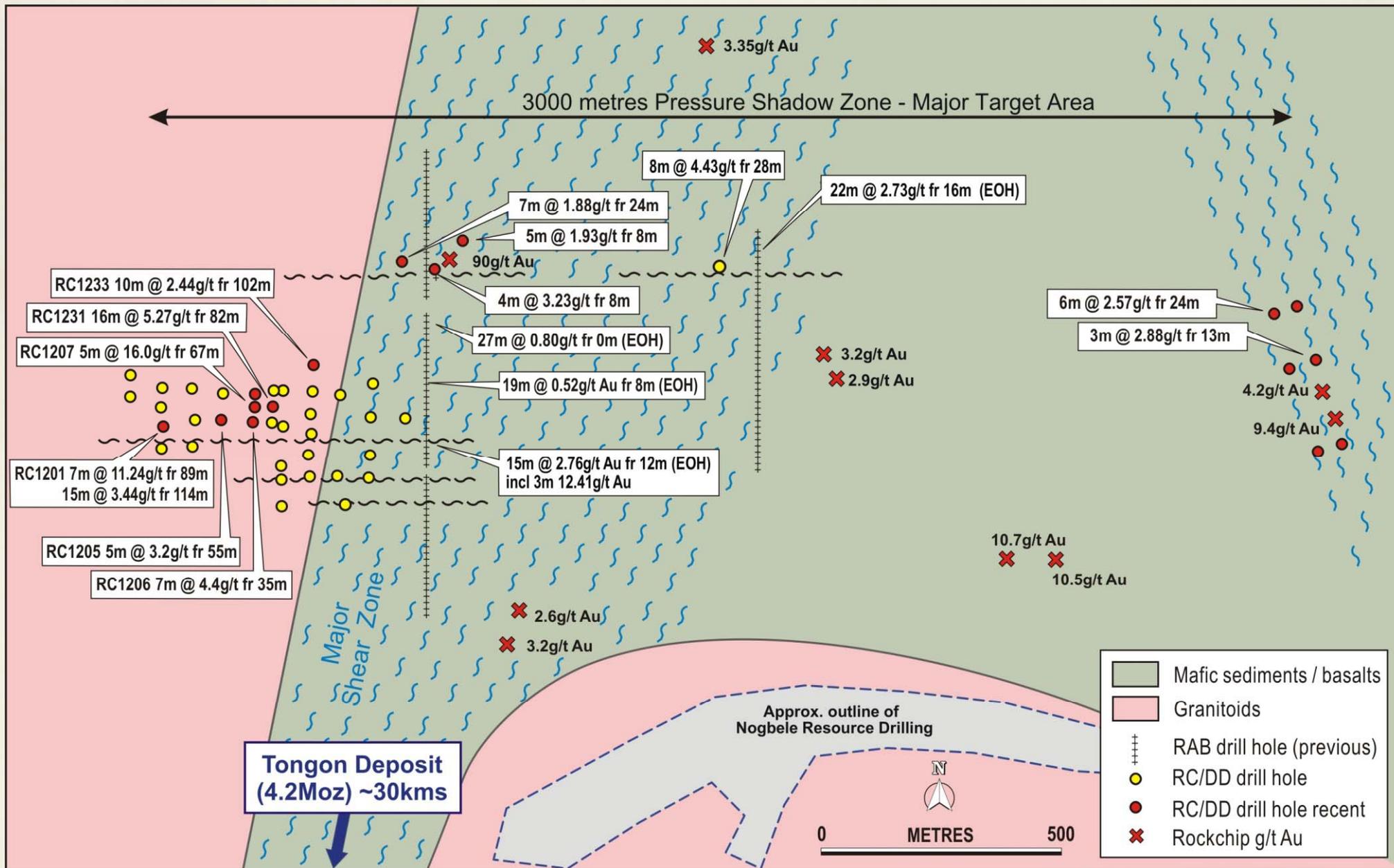
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons 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.



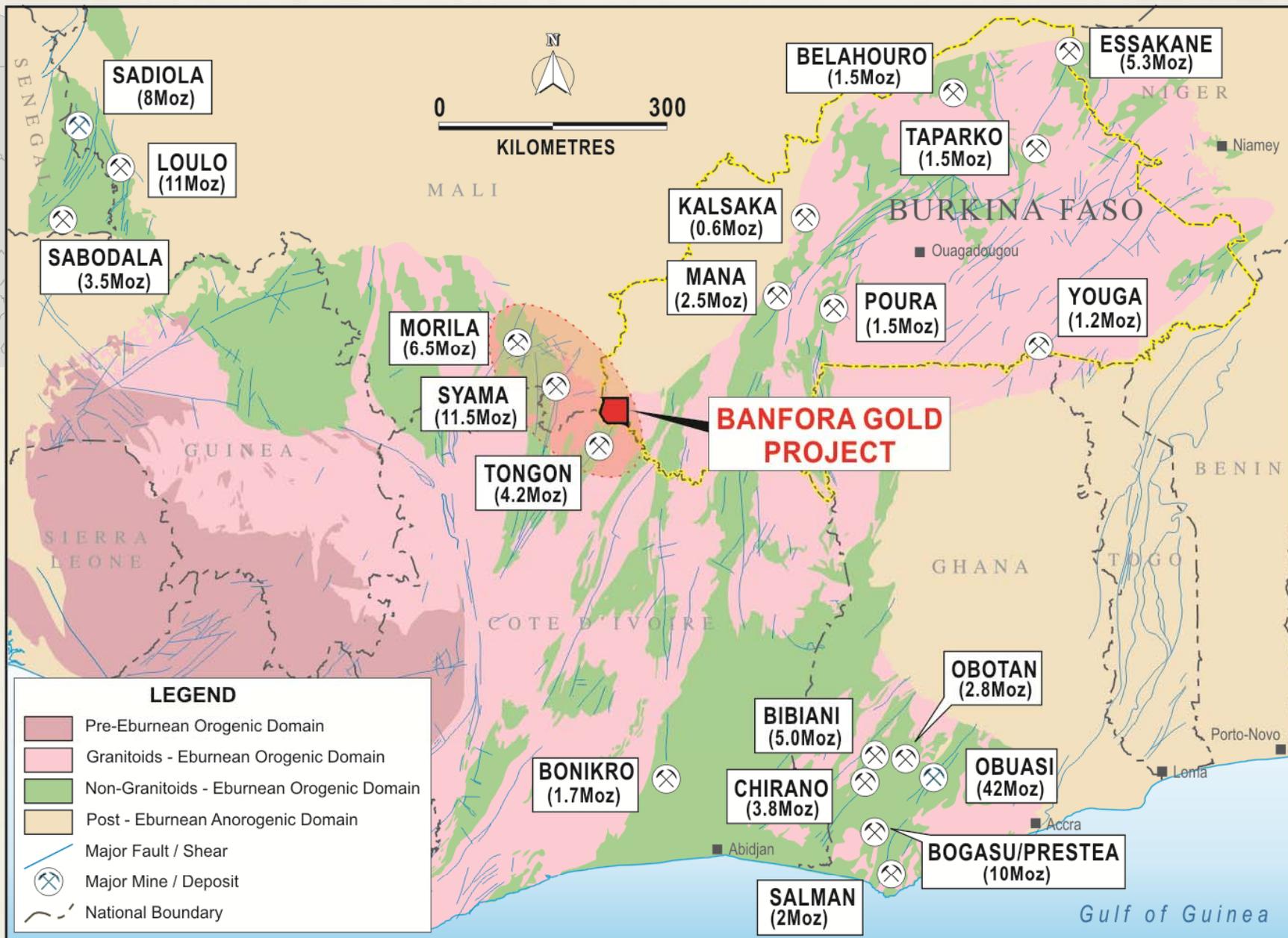
Drill Results - Nangolo "Pressure Shadow"

Banfora Gold Project



West Africa

Major Gold Region



Appendix One

Banfora Gold Project Drill Hole Summary								
Hole ID	Location		Orientation		Intersection (m)		Interval (m)	Gold g/t
	Easting	Northing	Azi	Dip	From	To		
BNRC1200	235947	1148788	0	-55	49	51	2	1.26
BNRC1201	235948	1148818	0	-55	17	24	7	1.67
					28	31	3	1.03
					35	40	5	3.66
					51	56	5	3.97
					75	76	1	2.13
					89	96	7	11.24
					114	129	15	3.44
BNRC1202	235996	1148787	0	-55	94	95	1	1.23
					103	106	3	2.63
					159	161	2	4.39
BNRC1204	235999	1148829	0	-55	36	38	2	2.33
BNRC1203	235997	1148807	0	-55	NSR			
BNRC1205	236020	1148812	0	-55	55	61	5	3.26
					73	75	2	2.95
					125	126	1	1.14
BNRC1206	236144	1148812	180	-60	23	24	1	1.65
					35	42	7	4.44
BNRC1207	236145	1148838	180	-60	67	72	5	16.00
BNRC1208	236145	1148867	180	-60	49	50	1	1.74
					99	100	1	3.56
BNRC1231	236170	1148851	180	-60	82	98	16	5.27
BNRC1232	236269	1148868	180	-60	7	8	1	1.10
				-60	111	116	5	1.22
BNRC1233	236218	1148893	180	-60	102	115	10	2.44
BNRC0810	235819	1149169	180	-60	81	86	5	1.93
BNRC0825	235772	1149172	180	-60	53	54	1	1.55
BNRC0826	235819	1149144	180	-60	21	22	1	1.74
					26	27	1	1.34
BNRB0961	236270	1149211	180	-60	20	24	4	3.23
BNRB0241	235796	1149156	180	-60	24	39	7	1.88
BNRB0242	235799	1149140	180	-60	12	16	4	1.40

Notes:

1. All results from Reverse Circulation (RC), diamond drill core (D) & RAB (R)
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)