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**Advancing the 4.9Moz
Banfora Gold Project
Burkina Faso
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Reserve Drilling Confirms Further High Grade Gold Mineralisation at the Nogbele Gold Deposit Banfora Gold Project, Burkina Faso

Highlights

- Shallow infill reserve drilling highlights high grade gold mineralisation from the northern portion of the Nogbele gold deposit at the 4.9Moz Banfora Gold Project.
- A selection of recent high grade drill results include:
 - OPRC1699 4m @ **34.34g/t** gold from 30 metres
 - OPRC2160 4m @ **33.04g/t** gold from 26 metres
 - OPRC2338 4m @ **32.73g/t** gold from 14 metres
 - OPRC1698 2m @ **61.05g/t** gold from 32 metres
 - OPRC2250 5m @ **19.23g/t** gold from 7 metres
 - OPRC1661 7m @ **12.33g/t** gold from 24 metres
- The drill results re-confirm the validity of the current geological model and have demonstrated the excellent continuity of the high grade mineralisation at the northern part of the Nogbele gold deposit.
- Further drilling is continuing at the Nogbele and Stinger deposits. Results will be released when available.

Gryphon Minerals Limited (**ASX:GRY**) is pleased to announce high grade infill Reverse Circulation (RC) drilling results from the northern portion of the Nogbele gold deposit, at the Company's flagship Banfora Gold Project in Burkina Faso, West Africa.

Gryphon Minerals Managing Director Stephen Parsons commented "These latest drill results confirm the high grade zones and grade continuity at Nogbele North and once again demonstrate the world class nature of the Banfora Gold Project. These high grade shallow oxide zones will be targeted in the early years of mine production for enhanced economics."

Mr Parsons also said "There is significant potential for the structural controls on these high grade zones to be pursued at depth to increase open pit reserves and potentially support underground studies."



Nogbele Gold Deposit | Nogbele North Area

These latest drilling results are from the ongoing Reverse Circulation (RC) drilling programmes at the northern end of the Nogbele gold deposit. Drilling is infill, targeting shallow mineralisation down to 30 meters vertical depth. Mineralisation at the Nogbele gold deposit outcrops from surface and remains open along strike and down dip. The current drill pattern was conducted on a close spaced mining grid pattern with holes inclined 60° towards grid south.

The drilling has successfully confirmed grade and lode continuity, geological and resource models and an evaluation of the parameters required for future grade control drilling as part of the mine planning process.

Selection of drill highlights of the infill drill results in this announcement include:

Greater than 50 gram per metre intersects from infill drilling at the Nogbele gold deposit:

- OPRC1699 4m @ 34.34g/t gold fr 30m
- OPRC2160 4m @ 33.04g/t gold fr 26m
- OPRC2338 4m @ 32.73g/t gold fr 14m
- OPRC1698 2m @ 61.05g/t gold fr 32m
- OPRC2250 5m @ 19.23g/t gold fr 7m
- OPRC1661 7m @ 12.33g/t gold fr 24m
- OPRC2254 5m @ 15.77g/t gold fr 31m
- OPRC2253 4m @ 13.08g/t gold fr 32m
- OPRC2349 4m @ 12.92g/t gold fr 2m

Detailed Geological Modeling

Mineralisation at Nogbele North is hosted along a series of east-west trending fault segments moderately dipping to the north known as the Jah Fault and a north-west trending steeply dipping fault zone known as the Marley Fault with minor parallel zones. Higher grades are hosted in both the east-west and north-west trending structures in laminated quartz shear veins (lode style) with the zones increasing in both grade and width nearing structural intersections. The fault planes are hosted along the margins of sheared and Fe-carbonate altered mafic/lamprophyric dykes, with a distal hematite and proximal sericite, Fe-carbonate, pyrite alteration halo. The principal host lithologies for the higher grades are shear parallel laminated and pyrite bearing, milky quartz veins. Broader lower grade zones are commonly associated with minor extensional veinlets.

Faulting is believed to have resulted from an approximately east-west principal compressive stress, with sinistral reverse movement on the north-west trending faults offsetting the easterly trending fault segments.

Results received to date have confirmed the validity of the current geological model at Nogbele North and have reinforced geological expectations in both continuity and grade at the deposit. The results are being incorporated into a local estimation for validation of the existing resource model.

The results will also be used to evaluate and optimize of the current grid spacing and composite length for eventual grade control drilling.



Background | Banfora Gold Project - Burkina Faso, West Africa

The Banfora Gold Project at 4.9 million ounces of gold, is one of the largest undeveloped gold projects in West Africa and certainly growing in scale on the world stage. The 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 (6.5Moz) and Morila (6.5Moz). The project is owned 100% by Gryphon and contains continuous exploration licenses covering approximately 1,200 square kilometres of a major gold district. The project is easily accessible by road and is in close proximity to the town of Banfora and the major city of Bobo-Dioulasso. Grid power is located approximately 30 kilometres from the eastern boundary of the project

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

Yours faithfully

Stephen Parsons
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 Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks is a full time employee of Gryphon Minerals. Mr Brooks 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 Brooks 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 | Drill hole summary Banfora Gold Deposit

Recent drill intersections > 10 gram metres Nogbele Deposit Reserve drilling

Banfora Gold Project									
Drill Hole Summary - Nogbele Gold Deposit									
Hole ID	Location		Inclination	Azi Grid	Intersection (m)		Interval (m)	Gold g/t	Gram metres (m)
	Easting (local grid)	Northing (local grid)			From	To			
OPRC1569	10903	938167	-60	180	13	20	7	3.08	21.55
OPRC1598	10927	938189	-60	180	34	36*	2	9.22	18.44*
OPRC1615	10936	938171	-60	180	17	19	2	5.21	10.42
OPRC1634	10952	938181	-60	180	24	26	2	6.22	12.44
OPRC1635	10952	938178	-60	180	21	24	3	4.41	13.23
OPRC1640	10959	938226	-60	180	0	9	9	1.14	10.23
OPRC1649	10959	938181	-60	180	14	15	1	13.14	13.14
OPRC1649	10959	938181	-60	180	22	28	6	3.98	23.86
OPRC1650	10959	938176	-60	180	20	23	3	4.94	14.82
OPRC1656	10968	938165	-60	180	13	18	5	2.29	11.43
OPRC1661	10984	938231	-60	180	24	31	7	12.33	86.32
OPRC1662	10984	938226	-60	180	13	21	8	1.49	11.94
OPRC1663	10984	938221	-60	180	15	25	10	4.54	45.39
OPRC1666	10984	938205	-60	180	8	12	4	4.13	16.53
OPRC1666	10984	938205	-60	180	33	35	2	7.53	15.06
OPRC1667	10984	938201	-60	180	4	10	6	3.06	18.38
OPRC1667	10984	938201	-60	180	29	32	3	8.32	24.97
OPRC1668	10984	938196	-60	180	0	6	6	1.83	10.95
OPRC1675	10992	938216	-60	180	19	27	8	2.3	18.41
OPRC1676	10992	938211	-60	180	14	22	8	4.1	32.82
OPRC1677	10992	938206	-60	180	9	19	10	2.46	24.64
OPRC1678	10992	938201	-60	180	10	14	4	4.15	16.58
OPRC1679	10992	938196	-60	180	7	10	3	6.68	20.03
OPRC1680	10992	938190	-60	180	1	7	6	1.86	11.14
OPRC1683	10992	938175	-60	180	11	13	2	5.62	11.24
OPRC1687	10999	938210	-60	180	29	34	5	5.96	29.81
OPRC1688	10999	938205	-60	180	24	34	10	4.51	45.12
OPRC1689	10999	938200	-60	180	19	24	5	9.23	46.15
OPRC1690	10999	938195	-60	180	9	13	4	4.59	18.36
OPRC1691	10999	938190	-60	180	0	8	8	2.98	23.82
OPRC1692	10999	938186	-60	180	1	4	3	4.92	14.77
OPRC1692	10999	938186	-60	180	19	22	3	11.78	35.35
OPRC1698	11007	938215	-60	180	32	34*	2	61.05	122.09*
OPRC1699	11007	938211	-60	180	30	34*	4	34.34	137.36*
OPRC1700	11007	938207	-60	180	27	33	6	6.19	37.11
OPRC1701	11007	938201	-60	180	24	32	8	3.21	25.69

Banfora Gold Project
Drill Hole Summary - Nogbele Gold Deposit

Hole ID	Location		Inclination	Azi Grid	Intersection (m)		Interval (m)	Gold g/t	Gram metres (m)
	Easting (local grid)	Northing (local grid)			From	To			
OPRC1702	11007	938195	-60	180	21	27	6	2.25	13.49
OPRC1703	11007	938191	-60	180	15	21	6	3.99	23.92
OPRC1704	11007	938185	-60	180	12	18	6	2.92	17.54
OPRC1705	11007	938180	-60	180	9	12	3	5.41	16.22
OPRC1711	11015	938215	-60	180	32	34*	2	21.9	43.79*
OPRC1712	11015	938200	-60	180	0	7	7	3.96	27.74
OPRC1713	11015	938195	-60	180	21	25	4	3	12.01
OPRC1714	11015	938191	-60	180	18	24	6	3.73	22.37
OPRC1717	11023	938191	-60	180	18	23	5	2.62	13.11
OPRC1720	11031	938196	-60	180	20	24	4	6.63	26.51
OPRC1721	11031	938191	-60	180	17	22	5	3.84	19.18
OPRC1728	11079	938221	-60	180	23	33	10	4.08	40.8
OPRC1729	11079	938216	-60	180	25	33	8	2.75	22.03
OPRC1733	11080	938195	-60	180	24	28	4	2.66	10.64
OPRC1741	11087	938227	-60	180	24	30	6	2.05	12.32
OPRC1742	11087	938222	-60	180	21	31	10	4.08	40.76
OPRC1743	11087	938216	-60	180	18	30	12	2.98	35.75
OPRC1744	11088	938211	-60	180	17	23	6	1.81	10.84
OPRC1747	11087	938196	-60	180	7	11	4	2.54	10.16
OPRC1749	11088	938186	-60	180	8	11	3	3.69	11.06
OPRC1749	11088	938186	-60	180	17	22	5	3.93	19.64
OPRC1750	11088	938181	-60	180	11	18	7	3.76	26.31
OPRC1752	11088	938171	-60	180	0	11	11	1.6	17.55
OPRC1754	11096	938226	-60	180	19	27	8	3.71	29.67
OPRC1755	11095	938221	-60	180	19	24	5	3.8	18.99
OPRC1756	11095	938206	-60	180	14	22	8	2.23	17.81
OPRC1756	11095	938206	-60	180	32	35	3	6.04	18.13
OPRC1757	11095	938201	-60	180	19	22	3	8.8	26.39
OPRC1759	11095	938181	-60	180	13	15	2	8.4	16.79
OPRC1760	11095	938176	-60	180	11	13	2	6.38	12.77
OPRC1761	11095	938171	-60	180	0	10	10	1.2	11.99
OPRC1764	11103	938231	-60	180	25	27	2	5.89	11.79
OPRC1769	11103	938206	-60	180	13	22	9	1.75	15.73
OPRC1770	11102	938201	-60	180	34	38*	4	3.53	14.13*
OPRC1773	11103	938186	-60	180	18	21	3	5.08	15.24
OPRC1774	11103	938181	-60	180	12	19	7	5.23	36.64
OPRC1775	11103	938176	-60	180	9	17	8	4.66	37.28
OPRC1776	11103	938171	-60	180	0	11	11	1.48	16.29
OPRC1777	11111	938241	-60	180	8	12	4	2.87	11.5
OPRC1788	11111	938186	-60	180	26	29	3	10.02	30.07

Banfora Gold Project
Drill Hole Summary - Nogbele Gold Deposit

Hole ID	Location		Inclination	Azi Grid	Intersection (m)		Interval (m)	Gold g/t	Gram metres (m)
	Easting (local grid)	Northing (local grid)			From	To			
OPRC1789	11111	938181	-60	180	21	24	3	10.31	30.92
OPRC1791	11111	938171	-60	180	9	12	3	8.13	24.38
OPRC1798	11120	938207	-60	180	9	17	8	2.29	18.33
OPRC1805	11127	938241	-60	180	28	31	3	4.97	14.9
OPRC1806	11127	938236	-60	180	26	29	3	3.86	11.58
OPRC1814	11128	938196	-60	180	2	10	8	2.64	21.1
OPRC1815	11127	938191	-60	180	0	7	7	4.17	29.16
OPRC1817	11127	938181	-60	180	0	2	2	6.99	13.98
OPRC1820	11127	938165	-60	180	20	24	4	2.52	10.06
OPRC2158	11039	938215	-60	180	27	34*	7	3.39	23.70*
OPRC2159	11039	938211	-60	180	24	31	7	4.05	28.36
OPRC2160	11039	938205	-60	180	26	30	4	33.04	132.18
OPRC2161	11039	938200	-60	180	18	26	8	3.36	26.91
OPRC2162	11039	938195	-60	180	21	24	3	4.85	14.55
OPRC2163	11039	938190	-60	180	15	21	6	2.71	16.27
OPRC2169	11047	938215	-60	180	26	34*	8	3	23.96*
OPRC2170	11047	938200	-60	180	22	26	4	7.51	30.05
OPRC2171	11047	938195	-60	180	17	22	5	2.09	10.44
OPRC2172	11047	938190	-60	180	14	20	6	2.71	16.25
OPRC2173	11047	938186	-60	180	14	17	3	8.36	25.07
OPRC2175	11039	938186	-60	180	10	18	8	3.71	29.68
OPRC2176	11039	938181	-60	180	9	16	7	5.45	38.12
OPRC2177	11040	938176	-60	180	6	12	6	3.7	22.21
OPRC2181	11055	938216	-60	180	26	34*	8	2.39	19.13*
OPRC2182	11055	938211	-60	180	27	31	4	7.47	29.87
OPRC2184	11055	938200	-60	180	22	26	4	5.09	20.36
OPRC2185	11055	938196	-60	180	19	23	4	2.85	11.42
OPRC2188	11055	938181	-60	180	11	15	4	5.12	20.46
OPRC2189	11055	938176	-60	180	4	10	6	1.74	10.46
OPRC2192	11063	938215	-60	180	26	33	7	1.92	13.41
OPRC2210	11072	938171	-60	180	0	10	10	3.32	33.22
OPRC2211	11079	938171	-60	180	0	11	11	1.92	21.07
OPRC2215	11136	938226	-60	180	19	21	2	5.62	11.24
OPRC2218	11136	938211	-60	180	11	17	6	1.74	10.42
OPRC2221	11135	938196	-60	180	0	8	8	4.62	36.94
OPRC2226	11135	938171	-60	180	37	39	2	9.08	18.15
OPRC2227	11135	938165	-60	180	30	32	2	13.43	26.86
OPRC2232	11144	938231	-60	180	34	36*	2	5.28	10.55*
OPRC2233	11143	938226	-60	180	30	34	4	3.92	15.69
OPRC2235	11143	938216	-60	180	23	26	3	5.73	17.19

Banfora Gold Project
Drill Hole Summary - Nogbele Gold Deposit

Hole ID	Location		Inclination	Azi Grid	Intersection (m)		Interval (m)	Gold g/t	Gram metres (m)
	Easting (local grid)	Northing (local grid)			From	To			
OPRC2246	11143	938163	-60	180	33	36	3	4.2	12.6
OPRC2247	11143	938156	-60	180	26	30	4	4.12	16.47
OPRC2248	11143	938151	-60	180	20	25	5	5.66	28.31
OPRC2249	11144	938146	-60	180	13	19	6	5.91	35.45
OPRC2250	11144	938140	-60	180	7	12	5	19.23	96.14
OPRC2253	11151	938231	-60	180	32	36*	4	13.08	52.34*
OPRC2254	11151	938226	-60	180	31	36*	5	15.77	78.85*
OPRC2255	11151	938222	-60	180	0	6	6	2.22	13.29
OPRC2255	11151	938222	-60	180	12	16	4	6.06	24.25
OPRC2255	11151	938222	-60	180	28	31	3	8.65	25.96
OPRC2256	11151	938217	-60	180	9	11	2	10.4	20.79
OPRC2256	11151	938217	-60	180	24	32	8	1.72	13.76
OPRC2257	11151	938212	-60	180	20	23	3	6.43	19.28
OPRC2258	11151	938207	-60	180	17	20	3	5.45	16.35
OPRC2259	11151	938202	-60	180	14	17	3	5.73	17.2
OPRC2261	11151	938187	-60	180	5	7	2	8.02	16.04
OPRC2262	11151	938181	-60	180	1	3	2	6.05	12.1
OPRC2271	11159	938217	-60	180	7	10	3	15.2	45.59
OPRC2272	11159	938212	-60	180	21	28	7	1.53	10.7
OPRC2276	11159	938192	-60	180	8	12	4	2.72	10.88
OPRC2277	11159	938187	-60	180	5	8	3	11.45	34.34
OPRC2288	11167	938231	-60	180	12	16	4	3.06	12.25
OPRC2294	11168	938202	-60	180	16	20	4	2.95	11.78
OPRC2296	11168	938192	-60	180	16	18	2	5.38	10.75
OPRC2298	11168	938181	-60	180	2	5	3	3.35	10.04
OPRC2308	11135	938145	-60	180	5	8	3	6.47	19.42
OPRC2320	11095	938166	-60	180	0	6	6	2.96	17.78
OPRC2323	11088	938166	-60	180	0	7	7	2.67	18.68
OPRC2324	11087	938161	-60	180	0	5	5	7.3	36.51
OPRC2326	11080	938167	-60	180	0	8	8	3.58	28.64
OPRC2327	11072	938167	-60	180	2	6	4	3.62	14.48
OPRC2328	11072	938161	-60	180	0	3	3	3.52	10.57
OPRC2330	11055	938171	-60	180	5	8	3	4.45	13.34
OPRC2335	11040	938170	-60	180	3	7	4	4.04	16.16
OPRC2336	11040	938165	-60	180	0	5	5	3.03	15.14
OPRC2338	11031	938185	-60	180	14	18	4	32.73	130.9
OPRC2339	11031	938181	-60	180	10	15	5	6.69	33.47
OPRC2340	11031	938176	-60	180	7	13	6	7.81	46.87
OPRC2341	11015	938186	-60	180	15	19	4	3.83	15.33
OPRC2349	11000	938163	-60	180	2	6	4	12.92	51.68

Banfora Gold Project
Drill Hole Summary - Nogbele Gold Deposit

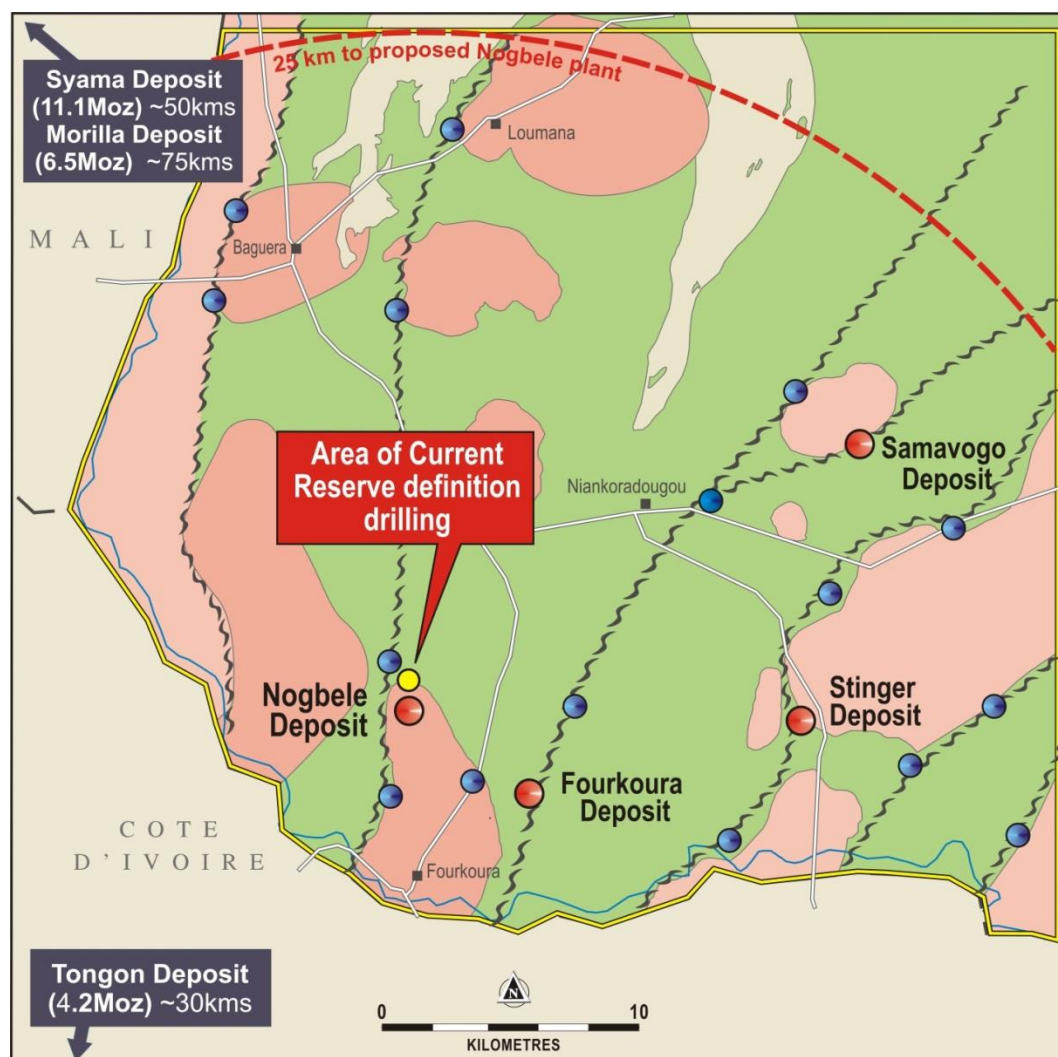
Hole ID	Location		Inclination	Azi Grid	Intersection (m)		Interval (m)	Gold g/t	Gram metres (m)
	Easting (local grid)	Northing (local grid)			From	To			
OPRC2355	10967	938221	-60	180	7	15	8	1.79	14.34
OPRC2359	10992	938159	-60	180	15	20*	5	3.91	19.56*
OPRC2366	10976	938166	-60	180	7	16	9	1.35	12.13
OPRC2369	10977	938150	-60	180	3	7	4	3.03	12.13
OPRC2374	10967	938160	-60	180	10	14	4	2.56	10.25
OPRC2378	10959	938156	-60	180	0	1	1	17.87	17.87
OPRC2382	10952	938150	-60	180	4	6	2	5.83	11.66
OPRC2392	10943	938180	-60	180	11	14	3	5.05	15.16
OPRC2401	10920	938156	-60	180	4	9	5	2.59	12.95
OPRC2402	10920	938151	-60	180	0	6	6	2.33	13.99
OPRC2405	10911	938150	-60	180	2	7	5	3.51	17.55
OPRC2408	10903	938150	-60	180	0	5	5	3.08	15.4
OPRC2448	10975	938211	-60	180	8	12	4	2.54	10.16
OPRC2450	10975	938201	-60	180	3	6	3	4.22	12.65
OPRC2453	10991	938221	-60	180	30	34*	4	2.99	11.96*
OPRC2455	11000	938216	-60	180	32	34*	2	7.02	14.04*
OPRC2456	11071	938212	-60	180	24	30	6	2.36	14.17

Notes:

- Drilling has been conducted on an 8m x 5m grid
- All drilling conducted by reverse circulation drilling with sampling undertaken by riffle splitting to 3kg sample size.
- All sampling conducted on a 1m basis.
- 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.
- Assaying conducted by BIGS Laboratories, Ouagadougou, Burkina Faso using industry standard 50g lead collection fire assay with AAS finish
- Blind standards, blanks and field duplicates inserted at a rate of 5% in the field and results analyzed in the Gryphon Minerals database system. Acceptable accuracy and precision have been established for all samples reported
- Collar surveys conducted by DGPS survey on the OmniSTAR network. Down hole surveys for all drilling conducted at hole collar and end of hole.
- Local grid used for reporting of the drill results
- 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
- All drilling has been conducted in an area covered in existing resources at Nogbele North and contained within the optimized pit shell for the DFS study (refer ASX 31/01/13)
- * Hole ends in mineralisation



Figure 1 | Location of drill results at Nogbele Gold Deposit - Banfora Gold Project



- **Current gold deposits**
- **Area of recent drill results**
- **High priority targets for drill testing**



Figure 2 | Banfora Gold Project - High Priority Regional Targets

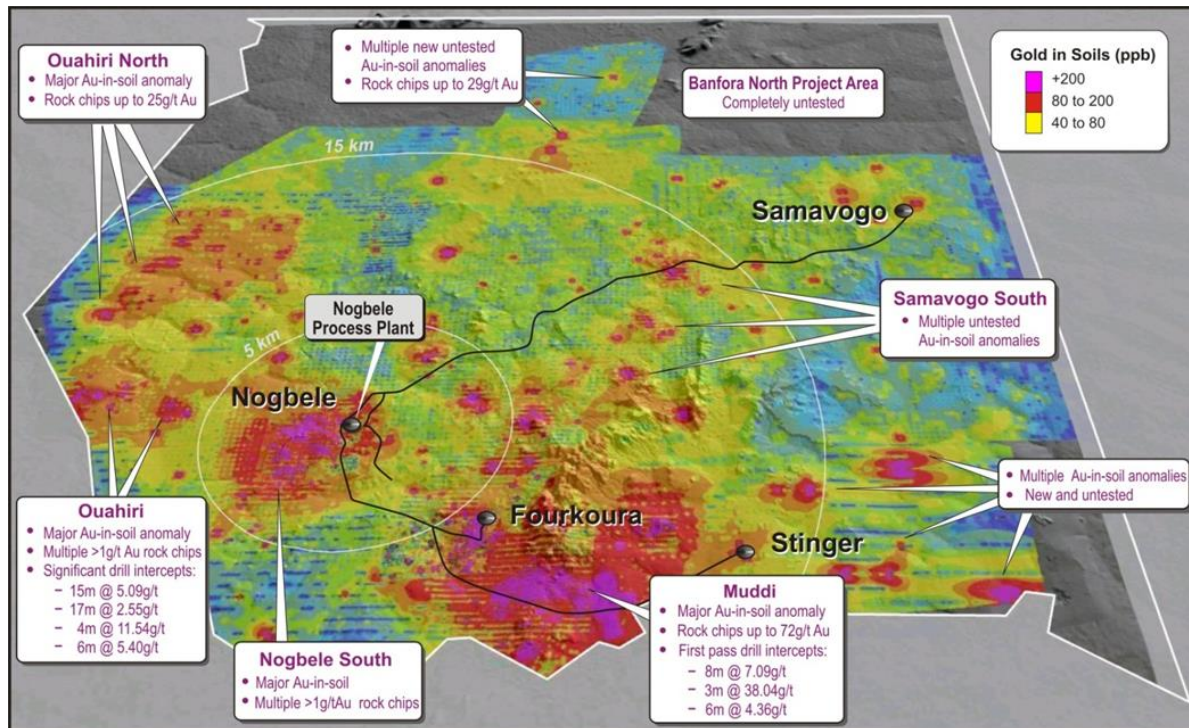


Figure 3 | Banfora Gold Project - Burkina Faso

