

ASX Announcement

2 August 2016



GRYPHON
MINERALS LIMITED

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretary
Carl Travaglini

**Teranga Gold Corporation is to acquire
Gryphon Minerals via a Scheme of
Arrangement (ASX 20/6/16)**

Banfora Gold Project, Burkina Faso

- Fully permitted
- Shovel ready
- Exploration upside

Highly Prospective Exploration Pipeline, Burkina Faso

- Golden Hill and Gourma Gold Projects

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High Grade Drill Results & Exploration Update at the Nogbele Deposit, Banfora Gold Project, Burkina Faso

Highlights

- Multiple high grade drill results received from phase one drilling completed during the May-June Reverse Circulation (RC) drill program at the Nogbele Deposit, Banfora Gold Project
- Numerous high grade drill results have confirmed the plunge potential and robustness of high grade gold domains at the Nogbele deposit including the following RC results from infill and extensional drilling:
Nogbele Nangolo Domain
21m @ 3.9 g/t from 50m in BNRC4804
14m @ 4.0 g/t from 16m in BNRC4807
5m @ 6.6 g/t from 42m in BNRC4806
7m @ 4.6 g/t from 5m in BNRC4808

Nogbele North Domain 4
2m @ 69.6.5 g/t from 74m (including **1m @ 130 g/t**) in BNRC4591
2m @ 10.2 g/t from 52m in BNRC4594
2m @ 6.5 g/t from 85m in BNRC4572
2m @ 5.7g/t from 68m in BNRC4574

Nogbele West Domain
9m @ 2.7 g/t from 10m and **8m @ 12.9 g/t** from 49m in BNRC4587
5m @ 2.0 g/t from 66m and **6m @ 3.2 g/t** from 98m in BNRC4585
- Significant new strike extension highlighted at South-West Tahiti Zone with results extending known mineralisation a further 180 metres to the North-West along strike.
Shallow oxide RC results include:
10m @ 1.1 g/t from 17m and **31m @ 1.5 g/t** from 47m in BNRC4600
23m @ 1.9 g/t from 5m in BNRC4597
13m @ 1.1 g/t from 15m in BNRC4599
- Follow up drilling is underway with 2 rigs (1 RC rig & 1 DD rig) operating on double shift. Results will be made available at the earliest opportunity.

Gryphon Minerals Limited (ASX:GRY) is pleased to provide an update on its exploration activities at the Banfora Gold Project in Burkina Faso, West Africa. Drilling completed during May/June focussed on advancing the high grade lodes at the Fourkoura and Nogbele Gold deposits to potentially increase the reserve grade and provide additional reserve growth.

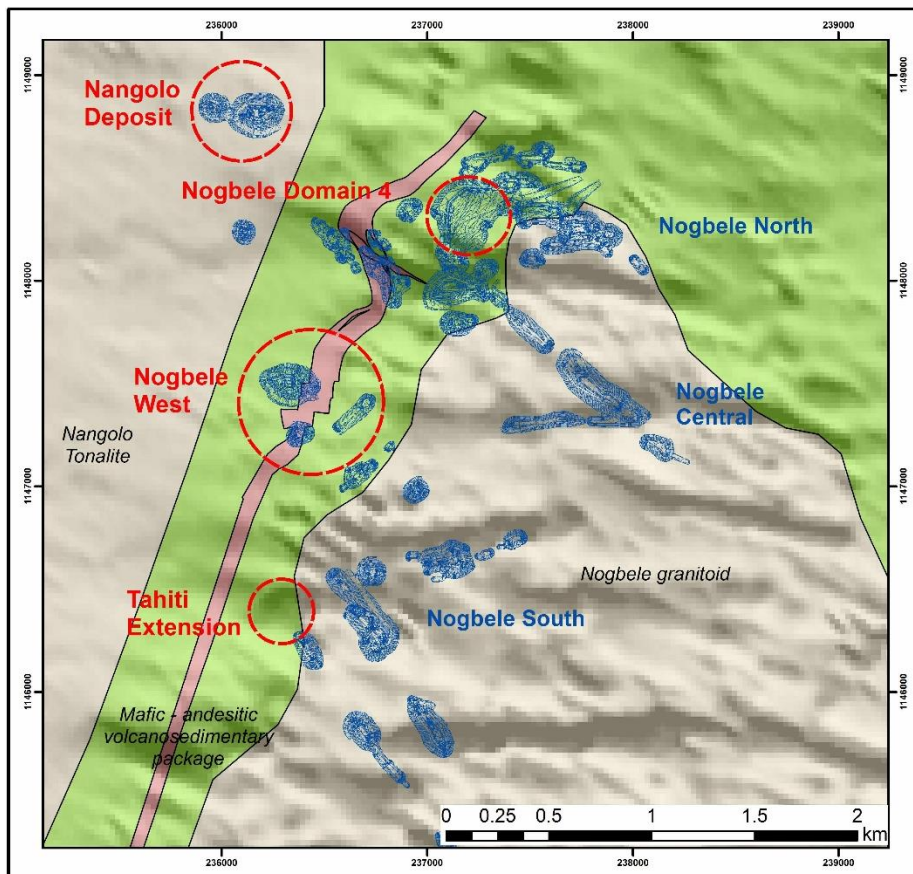
Steve Parsons Managing Director of Gryphon Minerals said "We are extremely encouraged by these latest drill results from the Nogbele deposit at the Banfora Gold Project. We have now commenced a resource and reserve conversion drill program which will be used to update the Feasibility Study for a Carbon In Leach processing plant. The recent placement by Teranga Gold Corporation has enabled us to fast track the drilling and engineering studies for completion early in 2017 with anticipated commencement of construction and development later that year."

Nogbele Deposit RC Drilling Results

Results have now been received from all drilling completed during the May/June Reverse Circulation (RC) drill program at the Nogbele and Fourkoura Deposits. In total 827 metres of drilling was completed at Fourkoura (refer ASX 13/7/2016 for results¹) and 3,470 metres of drilling at Nogbele. Current work is focussing on the refinement and extension of the high grade domains hosted within the project with the potential to improve the Carbon-In-Leach (CIL) economics and reserve inventory. The drilling will be incorporated into a new resource estimate due for completion to accompany the scheduled Feasibility Study for a CIL operation in first half of 2017.

The drilling program has successfully reinforced the geological model at the Nogbele-Nangolo, North and West Deposits and at the Fourkoura North Deposit area confirmed shallow high grade plunging mineralisation with potential to further extend known mineralisation at depth. Drilling has also highlighted the potential for a significant strike extension (>180m along strike mineralisation intercepted) of the Tahiti Pit at Nogbele South with material expected to be closer to the average grade of the current resource over downhole widths up to 30 metres.

Figure 1: Nogbele Deposit layout map with Location of recent drilling



Nogbele South Deposit- Tahiti Zone Strike extension

Nogbele South covers two parallel north-west trending structures that are host to a series of discretely plunging orebodies. Mineralisation at Nogbele South is generally hosted in an alteration of the host Nogbele Granite associated with pervasive micro-cataclasis of the host granite and strong Fe-carbonate, sericite pyrite alteration, generally devoid of quartz veining. Mineralisation is controlled by the interactions of sheared segments of mafic to lamprophyric dykes which have been resheared and carbonate altered. These zones are generally defined by a consistent grade tenor and a well defined plunge within the fault plane.



The Tahiti structure is the western of the two main faults and has been tested over approximately 1.6 kilometres. Mineralisation dips steeply towards the north-east and plunges steeply to the south-east within the fault.

Recent auger traverses testing beneath an untested gold in soil anomaly on the northern strike, defined a potential 200 metre long coherent +100ppb gold in saprolite anomaly extending known mineralisation. This anomaly has been followed up with shallow RC drilling intersecting significant alteration and veining consistent with known zones of mineralisation at the deposit. These new results included the following intercepts:

BNRC4600 **10m @ 1.1 g/t** from 17m and **31m @ 1.5 g/t** from 47m
 BNRC4597 **23m @ 1.9 g/t** from 5 m
 BNRC4599 **13m @ 1.1 g/t** from 15m
 BNRC4801 **10m @ 1.1 g/t** from 17m

Drilling at the prospect was terminated before the end of the planned program due to ground conditions causing frequent hammer blockages in the RC. A follow up program of 1,000 m of diamond drilling is currently being prepared at the prospect to convert the new zone into the resource inventory. Sample recovery weights and moisture content logging indicate the drilling difficulties have not materially compromised the reliability of the reported intervals. A total of 8 holes for 552 m of drilling were completed at Tahiti North.

Figure 2: Example of mineralization type encountered at Nogbele South (Tahiti Structure)



Photo of previously announced diamond drilling at the Tahiti Structure, BNRC0830 core in photo assays 11.35 g/t for the metre and is part of interval of 25m @ 1.6 g/t (refer ASX 24/7/2009¹). Fe-carbonate replacement of the original granite.

The new results extend known strike of the deposit 180 metres north of the previous resource boundary. The Tahiti North deposit was covered in the 2014/15 grade control drilling (refer ASX 6/5/2015¹) with results from this drilling to also be included in the resource update scheduled for H1/ 2017. There is a reasonable potential for these results to expand the current Tahiti Structure reserves with a reduced strip ratio associated with the extension in strike.

Selection of significant results form 2014 grade control drilling not included in the current public resource:

OPRC3406 **19 m @ 6.3 g/t** from 7m
 OPRC2862 **16m @ 6.8 g/t** from 7m
 OPRC2838 **25m @ 3.4 g/t** from 1m
 OPRC3425 **18m @ 4.3 g/t** from 12m
 OPRC3428 **20m @ 3.3 g/t** from 0m
 OPRC3426 **24m @ 2.4 g/t** from 6m
 OPRC2863 **12m @ 4.0 g/t** from 0m
 OPRC2846 **17m @ 2.8 g/t** from 17m

Refer to figure 3 below for a plan of the location of the new drilling relative to the 2013 CIL Definitive Feasibility Study Pit outline design (refer ASX 7/3/2012, 6/5/2015¹).

Figure 3: Nogbele South Drill layout and new drill results

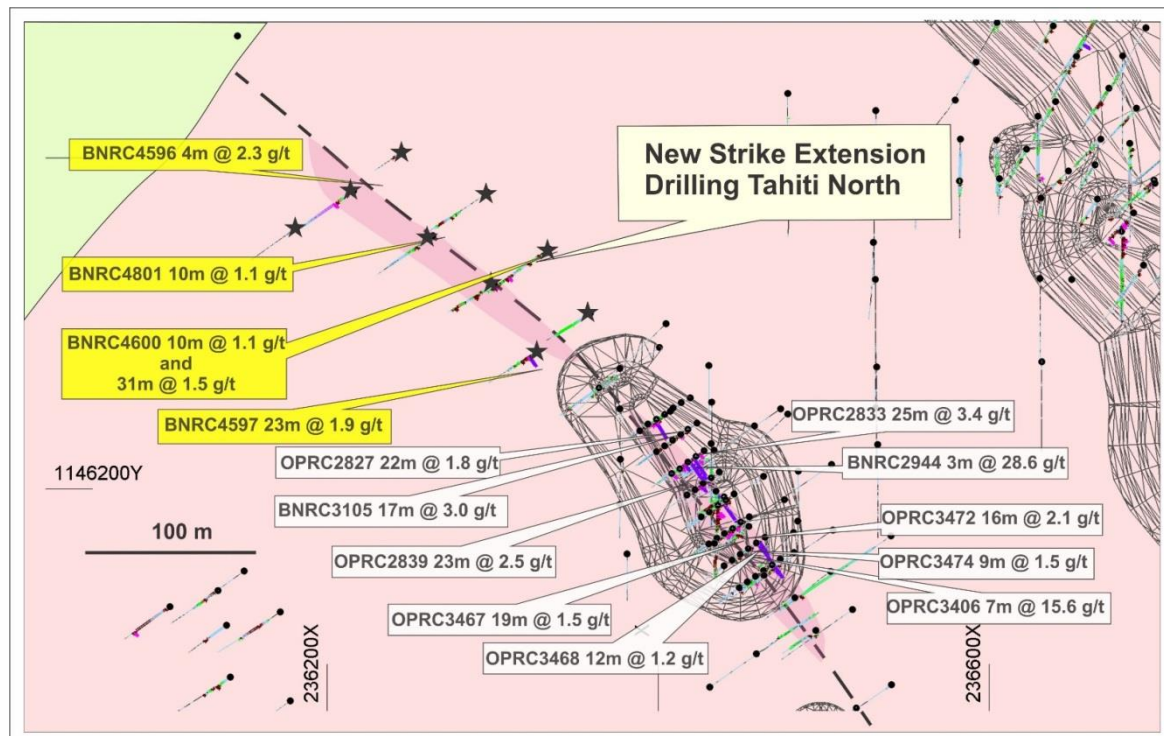
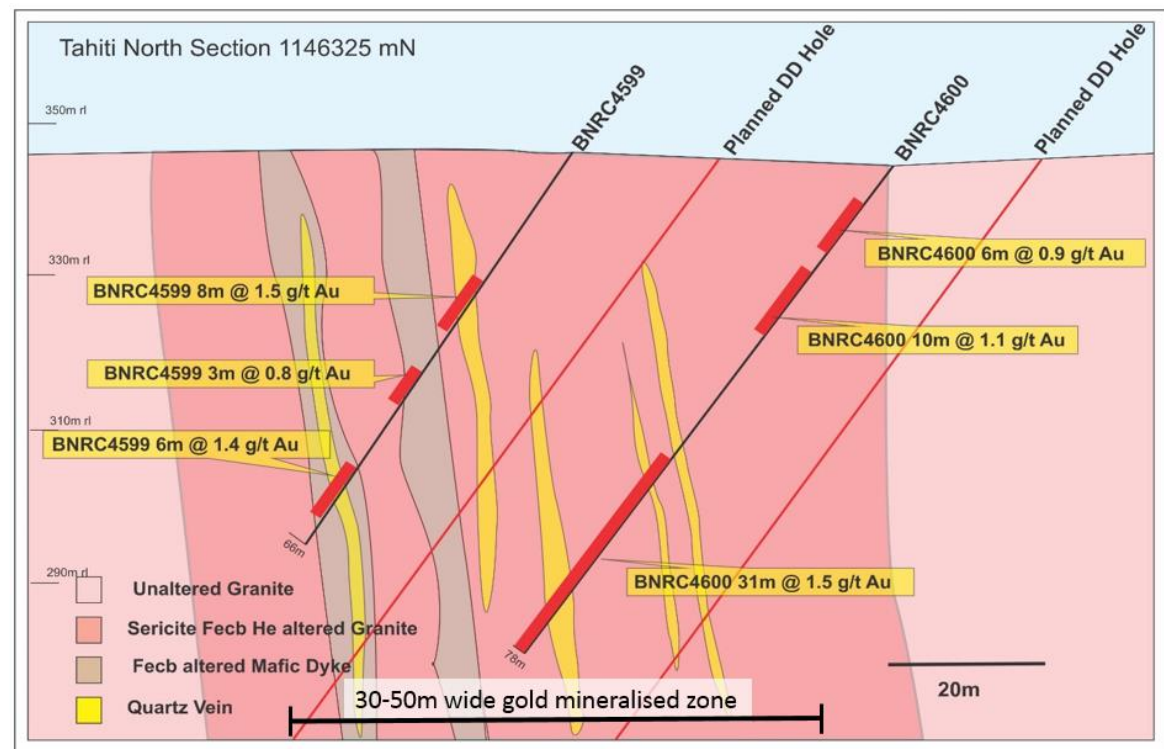


Figure 4: Cross section of Tahiti North RC with Proposed DD holes – Shallow and Open





Nogbele- Nangolo Deposit

The Nangolo Zone is located only 2 kilometres west of the proposed CIL plant site and is situated in the major North-west trending structural corridor that is associated with significant mineralisation within the central Nogbele Granite. Nangolo itself is hosted within the adjacent pluton to the Nogbele Granite and is tonalitic in composition.

Mineralisation at Nangolo is associated with sericite, carbonate, pyrite alteration of the Nangolo Tonalite with significant quartz carbonate veining hosting the higher grades. Mineralisation is characterised by discrete high grade tenor with visible gold observable in the vein material and forms an east trending main zone currently intercepted over 400 metres of strike. The mineralisation is hosted in an east-west linkage between two north-west trending fault segments. This is a very similar structural setting to the bulk of the lode style mineralisation within the adjacent Nogbele pluton.

Recent drilling focussed on infilling the interpreted up-dip and down dip plunge of the high grade shoot and testing footwall structures in the eastern pit area. A total of 12 holes for 942 m of drilling was completed at Nangolo.

Currently reported results from the RC drill program included:

BNRC4804 **21m @ 3.9 g/t** from 50m
BNRC4807 **14m @ 4.0 g/t** from 16m
BNRC4806 **5m @ 6.6 g/t** from 42m
BNRC4808 **7m @ 4.6 g/t** from 5m
BNRC4812 **10m @ 2.4 g/t** from 23m
BNRC4816 **9m @ 2.6 g/t** from 94m

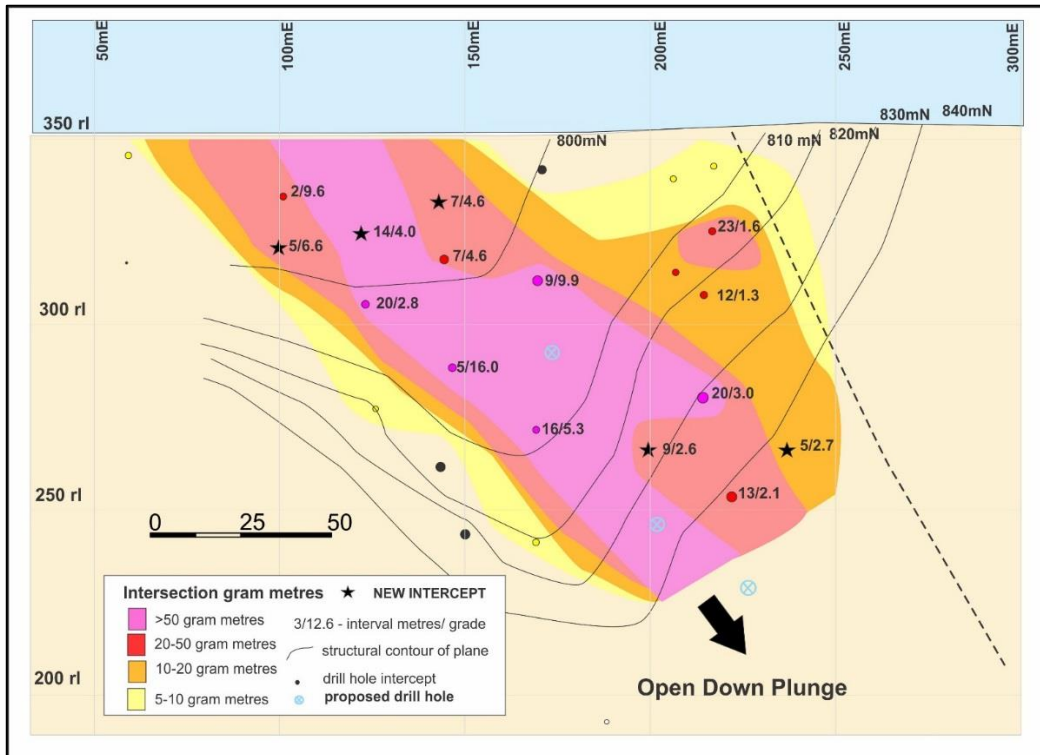
The recent results from Nangolo are summarised on the long section shown in Figure 5, results have reinforced the interpreted high grade shoot and indicate potential for further in pit resources below the intercept in BNRC4816 (9m @ 2.6 g/t gold) where mineralisation is steepening. This suggests previous step back drilling has failed to intercept the main ore lode. Importantly recent results indicate the potential to improve the current resource grade with greater selectivity applied to the main ore shoot which has been very robust in drill testing.

Previously released results from the Nangolo Deposit include: (refer ASX 16/3/2009, 21/8/2009, 23/3/2010¹):

BNRC0574 **9m @ 9.9 g/t** from 39m
BNRC0959 **20m @ 3.0 g/t** from 69m
BNRC0784 **8m @ 8.7 g/t** from 108m
BNRC1201 **7m @ 11.2 g/t** from 89m
BNRC1207 **8m @ 10.1 g/t** from 67m
BNRC1231 **16m @ 5.3 g/t** from 82m

Further diamond drilling is planned for phase 2 follow up to be undertaken in the current program. The drilling will be designed to test for mineralisation down plunge, provide further geological control on the main fault and to test the central area between the two ore shoots.

Figure 5: Long Section of the Nangolo main ore shoot with new drilling



Long section of the eastern main ore shoot at Nangolo, the western high grade shoot is around 75 m to the west of the displayed long section with a total strike of 400m. Intersections are annotated from new drilling marked by the stars and existing drilling as circles as metres of intercept/average grade of intercept. The main plunge of the ore shoot is associated with a steepening of the ore shoot as indicated by the structural contours and the main lode is truncated to the east by a North-west trending fault.

Nogbele- Domain 4 and Nogbele West Infill drilling

Domain 4 at Nogbele North comprises gently dipping high grade lode style quartz vein hosted in a shallow mafic volcanic package overlying the contact of the Nogbele Granite in the western extent of the Nogbele North Pit. Mineralisation is hosted in a lode style quartz vein, generally 1-3 metre true width on the contact of a sheared carbonate altered mafic/lamprophyric dyke. The vein has been consistently intercepted over 400 metres of strike and has been drilled to only 100 metres below surface. The vein is gently dipping at around 20 degrees to the North-West. In the current resource the vein is host to 635k tonnes @ 4.0 g/t for 80k ounces of contained metal on an undiluted basis. There is a significant coarse gold component to the domain with assays up to 358.1 g/t gold which is confirmed in the screenfire assay testwork.

Further infill drilling has been undertaken at two of the high grade domains at Nogbele with areas of the main shoot still on 50 metre x 25 metre drill centres. A total of 9 holes for 773 metres of drilling were completed at Domain 4.

Significant results from the recent RC drilling within this domain included:

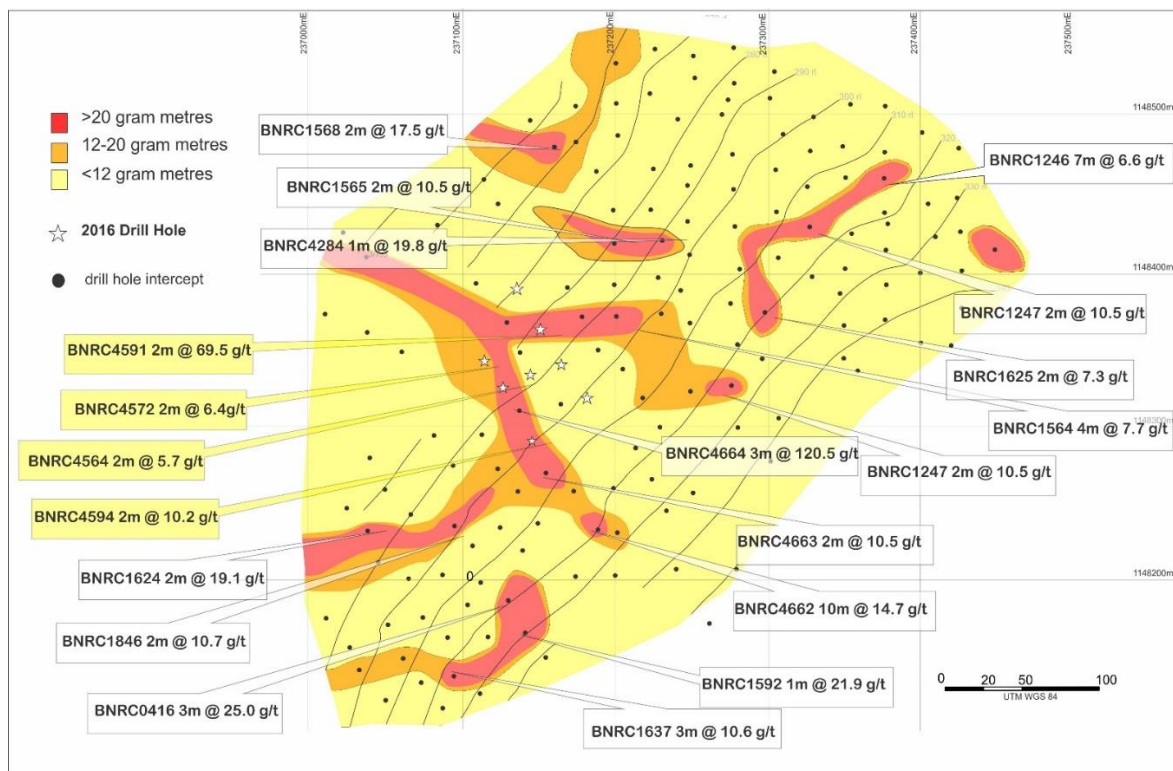
BNRC4591 2m @ 69.6.5 g/t from 74m (including 1m @ 131.0 g/t)
 BNRC4594 2m @ 10.2 g/t from 52m
 BNRC4572 2m @ 6.5 g/t from 85m
 BNRC4574 2m @ 5.7 from 68m



Previously reported drill results from Domain 4 have included (refer ASX 15/3/2013, 11/7/2007, 30/8/2010, 5/7/2011¹):

BNRC4664 5m @ 72.6 g/t from 61m (including 1m @ 358.1 g/t)
 BNRC4662 10m @ 14 g/t from 29m (including 1m @ 123.4 g/t)
 BNRC4591 2m @ 69.6 g/t from 74m
 BNRC0416 3m @ 25.0 g/t from 32m
 BNRC1565 2m @ 36.5 g/t from 70m
 BNRC1246 7m @ 6.6 g/t from 29m
 BNRC1893 3m @ 14.1 g/t from 79m
 BNRC1624 2m @ 19.1 g/t from 71m

Figure 6: Plan view of Domain 4 pierce points and structural contour of Domain 4 vein



Limited infill drilling was also conducted at the Nogbele West pit with drilling restricted due to access issues. Nogbele West is an east striking lode hosted on the western margin of the Nogbele Granite currently tested over 300 metres of strike. Mineralisation is dipping moderately to the north and is associated with quartz carbonate veining in the mafic volcanic package. Recent RC drilling returned results including:

BNRC4587 9m @ 2.7 g/t from 10m and 8m @ 12.9 g/t from 49m
 BNRC4585 5m @ 2.0 g/t from 66m and 6m @ 3.2 g/t from 98m

Further drill testing is currently being planned to the west of the defined resources where recent auger drilling has indicated the potential for continuation of mineralisation offset to the north.



Previously reported significant drill results from Nogbele West have included (refer ASX: 7/3/2012, 10/9/2009¹):

BNRC2928 **18m @ 6.5 g/t** from 22m
BNRC2934 **18m @ 5.2 g/t** from 41m
BNRC1022 **14m @ 6.1 g/t** from 17m
BNRC1014 **2m @ 33.1 g/t** from 82m
BNRC2926 **33m @ 1.5 g/t** from 20m
BNRC2925 **32m @ 1.5 g/t** from surface

The current results are the remaining results from the May-June 2016 exploration programme. Results from the Fourkoura deposit were reported in mid-July (refer ASX 13/7/2016¹) and included the following high grade intervals from the northern deposit:

BNRC4567 **7m @ 12.8 g/t** from 60 metres
BNRC4564 **8m @ 7.5 g/t** from 47 metres
BNRC4563 **11m @ 5.3 g/t** from 61 metres
BNRC4561 **8m @ 2.4 g/t** from 40 metres

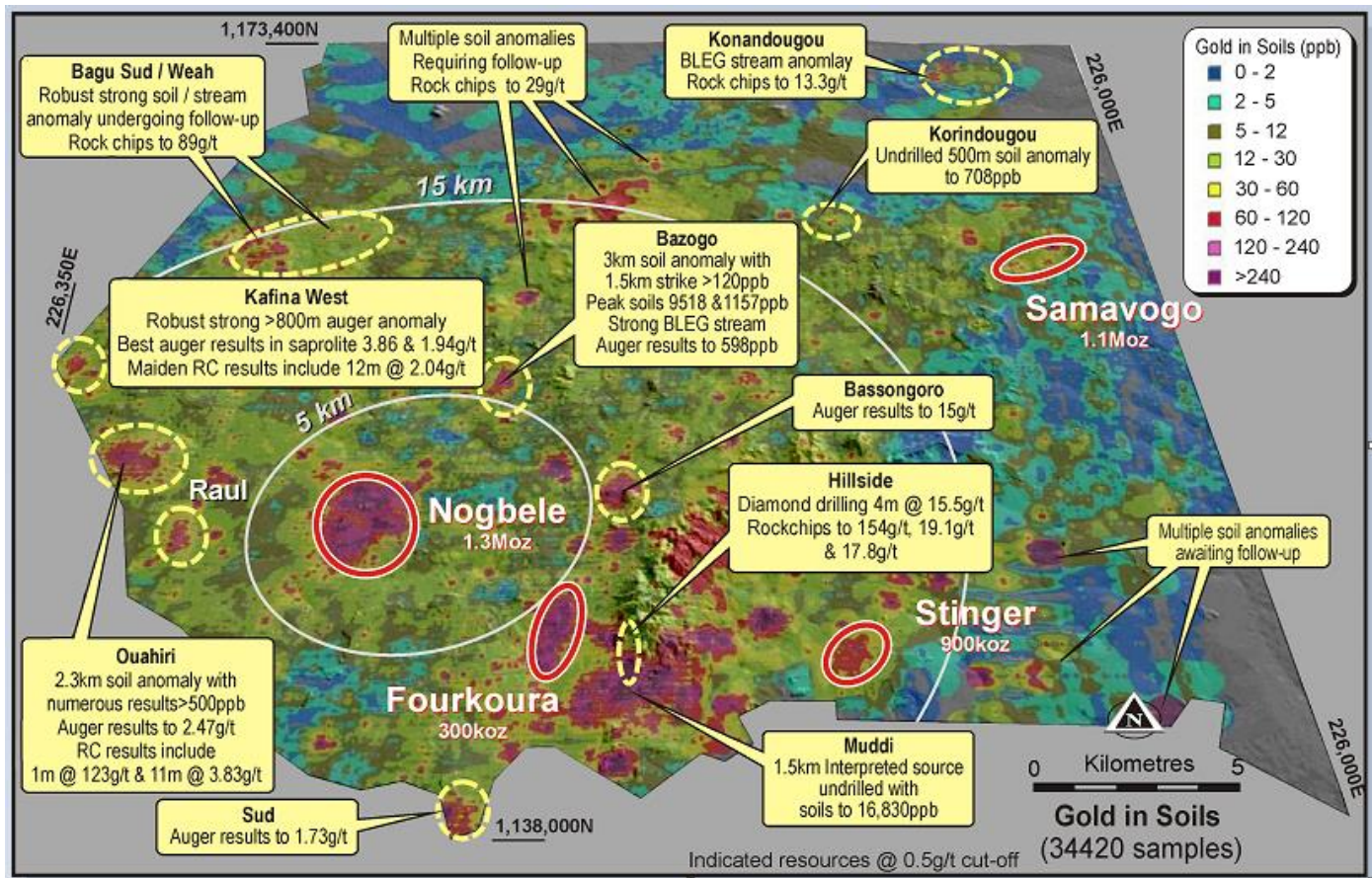
Ongoing Exploration Activities

Following the success of the phase 1 drilling, work is currently being accelerated on site with two rigs operating including a Reverse Circulation rig and a Diamond Drill rig. Despite the onset of the rainy season drilling has continued unhindered at the main resource areas of Fourkoura, Nogbele and Samavogo. Further resource development work at the Stinger deposit including a structural geological study is being undertaken during the wet season, with further drilling at the deposit area awaiting the new field season.

Preparation work is being undertaken at the Kafina and Ouahiri Prospects (refer ASX 4/5/2016¹) with drilling planned for mid-October at the end of the rainy season.

Results from the drilling programmes will be released as they become available.

Figure 7: Banfora Project: Multiple Regional Exploration Targets



Gryphon Minerals Merger with Teranga Gold Corporation

Gryphon Minerals (ASX) and Teranga Gold Corporation (ASX,TSX) recently entered into scheme implementation agreement (SIA) where Teranga Gold Corporation is to acquire all ordinary shares in Gryphon Minerals (refer ASX 20/6/2016). Teranga Gold Corporation intends to continue the development studies of the Banfora Gold Project as a CIL development project as opposed to the previous start-up Heap Leach Project. The change in processing approach has been facilitated by the removal of the capital constraint in development faced by Gryphon Minerals as a junior developer.

The refocussing on CIL processing has redoubled exploration efforts particularly in areas of higher grade fresh primary ore, suitable for inclusion in a CIL through-put operation. These areas were discounted in priority in the Heap Leach study start-up which focussed on oxide ore. The currently reported drilling at Fourkoura North is located in an area of the orebody that forms part of the reserve in the 2013 2Mtpa CIL feasibility study (refer ASX 31/1/2013¹).

Work is currently progressing to deliver an updated CIL Feasibility Study during the first half 2017, this includes further optimisation of the project recoveries and process design, updating of project resources with the new drill results and reviewing mine scheduling, dilution as applied to the high grade material for mining and further project scale optimisation. Gryphon Minerals is currently working together with Teranga Gold Corporation technical staff to deliver the optimal project outcome for the merged company.



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

Yours faithfully

Steve Parsons
Managing Director

Footnote

¹ Refer to ASX announcement for full details. Gryphon Minerals is not aware of any new information or data that materially affects the information included in the said announcement.

Competent Person Statement

The information in this report that relates to the Company's projects in Burkina Faso is based on and fairly represents information which has been compiled by Mr Sam Brooks who is a member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brooks is a full time employee of Gryphon Minerals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Forward Looking Statements

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy.



Appendix 1

Table 1: Complete List of Phase 1 Drill Holes and Significant Intervals where present May/June 2016

Deposit Area	Hole_ID	East	North	Azimuth	Dip	mFrom	mTo	Interval	Au (g/t)	Gram metres
Domain 4 North	BNRC4572					32	35	3	1.94	5.82
Domain 4 North	BNRC4572					89	91	2	6.53	13.06
Domain 4 North	BNRC4572					102	103	1	0.69	0.69
Domain 4 North	BNRC4572	237070	1148399	145	-60	105	106	1	0.58	0.58
Domain 4 North	BNRC4573	237088	1148379	145	-60	10	11	1	0.84	0.84
Domain 4 North	BNRC4573					23	26	3	0.91	2.72
Domain 4 North	BNRC4573					79	80	1	1.33	1.33
Domain 4 North	BNRC4574	237106	1148356	145	-60	0	5	5	0.62	3.09
Domain 4 North	BNRC4574					68	70	2	5.67	11.35
North	BNRC4575	237925	1148281	0	-90	62	64	2	3.40	6.80
North	BNRC4576	237946	1148276	0	-90	59	61	2	2.70	5.40
North	BNRC4576					102	104	2	1.80	3.60
North	BNRC4577	237927	1148307	0	-90	87	88	1	0.68	0.68
North	BNRC4577					118	120	2	2.55	5.09
Nogbele West	BNRC4578	236151	1147562	180	-60	34	35	1	0.75	0.75
Nogbele West	BNRC4579	236151	1147587	180	-60				NSR	
Nogbele West	BNRC4580	236230	1147515	180	-60	26	30	4	2.60	10.40
Nogbele West	BNRC4580					48	49	1	2.23	2.23
Nogbele West	BNRC4581					21	27	6	0.65	3.89
Nogbele West	BNRC4581	236224	1147647	180	-60	42	43	1	1.43	1.43
Nogbele West	BNRC4582	236255	1147642	180	-60	10	11	1	0.87	0.87
Nogbele West	BNRC4582					17	19	2	0.61	1.23
Nogbele West	BNRC4582					23	24	1	1.59	1.59
Nogbele West	BNRC4582					39	40	1	1.63	1.63
Nogbele West	BNRC4582					46	50	4	0.58	2.30
Nogbele West	BNRC4583					3	4	1	1.67	1.67
Nogbele West	BNRC4583	236299	1147648	180	-60	41	42	1	0.96	0.96
Nogbele West	BNRC4583					53	55	2	0.91	1.83
Nogbele West	BNRC4583					61	62	1	2.16	2.16
Nogbele West	BNRC4584	236300	1147625	180	-60	67	68	1	6.60	6.60
Nogbele West	BNRC4585	236326	1147558	180	-60	56	58	2	0.75	1.51
Nogbele West	BNRC4585					66	71	5	2.00	10.01
Nogbele West	BNRC4585					77	79	2	1.90	3.81
Nogbele West	BNRC4585					98	104	6	3.17	19.02
Nogbele West	BNRC4585					111	112	1	1.61	1.61
Nogbele West	BNRC4586	236421	1147535	180	-60	33	34	1	0.51	0.51
Nogbele West	BNRC4586					50	54	4	1.24	4.94
Nogbele West	BNRC4586					73	76	3	1.45	4.34



Nogbele West	BNRC4586					80	83	3	1.55	4.65
Nogbele West	BNRC4587	236325	1147505	180	-60	1	2	1	0.51	0.51
Nogbele West	BNRC4587					5	14	9	2.66	23.98
Nogbele West	BNRC4587					36	37	1	0.52	0.52
Nogbele West	BNRC4587					48	56	8	12.86	102.88
Nogbele West	BNRC4587					62	63	1	0.55	0.55
Nogbele West	BNRC4587					68	70	2	0.79	1.57
Nogbele West	BNRC4587					82	87	5	0.84	4.22
Nogbele West	BNRC4588	236480	1147482	180	-60	23	27	4	0.96	3.85
Nogbele West	BNRC4588					36	47	11	0.64	7.04
Domain 4 North	BNRC4589	237138	1148358	145	-60	61	62	1	2.44	2.44
Domain 4 North	BNRC4590					3	4	1	1.07	1.07
Domain 4 North	BNRC4590					11	13	2	2.39	4.77
Domain 4 North	BNRC4590	237117	1148430	145	-60	71	72	1	0.67	0.67
Domain 4 North	BNRC4590					83	84	1	2.44	2.44
Domain 4 North	BNRC4591					10	11	1	0.83	0.83
Domain 4 North	BNRC4591	237132	1148408	145	-60	19	20	1	0.69	0.69
Domain 4 North	BNRC4591					38	39	1	1.90	1.90
Domain 4 North	BNRC4591					74	76	2	69.59	139.17
Domain 4 North	BNRC4592					1	2	1	0.70	0.70
Domain 4 North	BNRC4592					21	22	1	0.68	0.68
Domain 4 North	BNRC4592	237148	1148386	145	-60	23	24	1	0.51	0.51
Domain 4 North	BNRC4592					30	31	1	2.11	2.11
Domain 4 North	BNRC4592					65	66	1	1.57	1.57
Domain 4 North	BNRC4593	237161	1148362	145	-60	55	58	3	3.31	9.92
Domain 4 North	BNRC4594	237136	1148319	145	-60	52	54	2	10.18	20.36
Nogbele West	BNRC4595	236182	1146358	235	-55				NSR	
Tahiti Extension	BNRC4596	236216	1146380	235	-55	8	15	7	0.58	4.07
Tahiti Extension	BNRC4596					21	25	4	2.25	9.01
Tahiti Extension	BNRC4597					5	28	23	1.89	43.40
Tahiti Extension	BNRC4597	236326	1146283	235	-55	34	35	1	0.56	0.56
Tahiti Extension	BNRC4598	236359	1146306	235	-55	4	5	1	0.59	0.59
Tahiti Extension	BNRC4598					21	22	1	0.93	0.93
Tahiti Extension	BNRC4598					38	42	4	0.61	2.43
Tahiti Extension	BNRC4599	236301	1146324	235	-55	10	11	1	0.87	0.87
Tahiti Extension	BNRC4599	236301	1146324	235	-55	15	28	13	1.10	14.26
Tahiti Extension	BNRC4599					37	40	3	0.78	2.34
Tahiti Extension	BNRC4599					49	55	6	1.38	8.29
Tahiti Extension	BNRC4600					7	13	6	0.86	5.18
Tahiti Extension	BNRC4600					17	27	10	1.13	11.33
Tahiti Extension	BNRC4600	236334	1146345	235	-55	37	38	1	0.60	0.60
Tahiti Extension	BNRC4600					47	78	31	1.51	46.87
Tahiti Extension	BNRC4801	236264	1146353	235	-55	2	3	1	0.62	0.62
Tahiti Extension	BNRC4801					11	14	3	0.61	1.82



Tahiti Extension	BNRC4801					19	29	10	1.06	10.63
Tahiti Extension	BNRC4802	236297	1146379	235	-55	36	37	1	0.58	0.58
Tahiti Extension	BNRC4802					39	44	5	0.55	2.75
Tahiti Extension	BNRC4802					46	50	4	1.20	4.80
Tahiti Extension	BNRC4802					66	68	2	0.97	1.95
Tahiti Extension	BNRC4803	236246	1146404	235	-55	13	14	1	1.05	1.05
Nangolo	BNRC4804	235960	1148874	180	-55	50	71	21	3.89	81.61
Nangolo	BNRC4805	235960	1148850	180	-55	11	14	3	1.54	4.63
Nangolo	BNRC4806					42	47	5	6.57	32.87
Nangolo	BNRC4806	236103	1148828	180	-55	58	60	2	1.06	2.13
Nangolo	BNRC4807	236124	1148808	180	-60	16	30	14	4.00	55.99
Nangolo	BNRC4808	236149	1148799	180	-60	5	12	7	4.57	31.99
Nangolo	BNRC4809	236175	1148799	180	-55	98	100	2	2.47	4.93
Nangolo	BNRC4811					17	20	3	1.64	4.93
Nangolo	BNRC4811	236239	1148712	180	-55	29	30	1	1.13	1.13
Nangolo	BNRC4812	236245	1148797	180	-55	16	19	3	1.18	3.55
Nangolo	BNRC4812	236245	1148797	180	-55	23	33	10	2.42	24.22
Nangolo	BNRC4813					20	24	4	2.34	9.35
Nangolo	BNRC4813					32	33	1	0.77	0.77
Nangolo	BNRC4813					36	42	6	2.51	15.07
Nangolo	BNRC4813	236278	1148760	180	-60	50	51	1	0.55	0.55
Nangolo	BNRC4814	236236	1148739	180	-55	64	65	1	0.52	0.52
Nangolo	BNRC4815					24	27	3	1.38	4.13
Nangolo	BNRC4815	236237	1148876	180	-60	32	33	1	0.64	0.64
Nangolo	BNRC4815					69	74	5	2.73	13.67
Nangolo	BNRC4815					79	80	1	1.24	1.24
Nangolo	BNRC4815					83	84	1	0.65	0.65
Nangolo	BNRC4815					89	91	2	3.09	6.17
Nangolo	BNRC4816	236190	1148871	180	-55	94	103	9	2.59	23.34



Banfora Gold Project Exploration Drill Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A total of 44 Reverse Circulation (RC) holes for 3,470m were completed at Nogbele. Sampling is of drill chips produced by RC drilling. The drill programme reports results limited to 44 holes, no twin holes were drilled during this programme. RC drilling by the same contractor has previously been checked with twin diamond holes at Nogbele and demonstrated acceptable representivity. RC samples were collected on 1m intervals from the cyclone and split using a four tier riffle splitter to provide an approximate 3.0kg sample. The 3kg sample was pulverized to produce a 50 g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Standard reverse circulation drilling (RC)
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC chips were visually logged for moisture content and the recovered sample weight was recorded at time of drilling on a 1m basis. Down hole recovery weights were graphically logged to check for sample accumulation during rod change. Data was used to verify recoveries and sample quality. Drilling terminated if wet samples or poor recovery encountered. Sample weights were recorded routinely to assess recovery and feedback given to the drillers if sample weights deviated from the expected norm. Remediation available included slowing drilling rate, ensuring the rods were properly flushed with air during rod change and use of auxillary booster to increase air volume. Recovery data indicates no relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC chips logged on site for geology, alteration and maximization for incorporation into geological models qualitatively. Geological modelling of geology and mineralization style is used in the assignment of metallurgical characteristic based on previous testwork. All core and chips are photographed for digital storage
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> N/A RC sampled by riffle splitting dry samples using a tiered splitter to 3kg sample and submitted for analysis



	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples are split to 3 kg sample in the field by tiered splitter for dispatch to assay lab. At time of field splitting a second duplicate sample is collected for every interval and stored on site. The primary sample is pulverized in entirety at BIGGS in Laboratory in Ougadougou by LM2 and split to a 200 g sub sample using riffle splitting. A 50 g subsample from this pulp is then selected for analysis. Sampling and subsampling methods are industry standard and are appropriate for the type of drilling. The use of the riffle tiered splitter is a demonstrated method of accurately splitting the primary sample and the field method has been validated with the field duplicate data over the life of the Banfora Gold project. For RC chips field duplicate sample collected every 20 samples and submitted to the laboratory to assess precision of the riffle splitting. Field duplicate data is routinely reviewed and show acceptable precision and variability. Field duplicate data indicates acceptable variability indicating coarse gold is not a significant issue in the sampling. A second sample of ore grade mineralization has been resampled as a 2 kg sample and submitted for BLEGG Leachwell assay technique on the entire sample with a fire assay on the tail for Domain 4 at Nogbele North a total of 20 samples have been selected. Results for this method will be used to assess the assay sample size and variability in the sampling. Results for the BLEGG assays are pending at time of release. The comparison is relevant to the relationship between sample volume and gold deportment.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold assays for RC drilling were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be total gold estimate. Assaying was conducted in Ougadougou by BIGGS Laboratories. N/A Certified reference materials, blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 10% of all samples being related to quality control. Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections have been reviewed by staff geologists to check the geological context. No twin holes have been undertaken in this program. All sample and recovery data is recorded to paper forms at the time of drilling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading in Datashed database management software. Referential integrity is checked as part of the data loading process into Datashed.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used 	<ul style="list-style-type: none"> Drill hole collar locations were surveyed by trained site based technicians using real time differential GPS (DGPS) to a sub decimetre accuracy in horizontal and vertical position. Signal correction completed using the Omnistar network. Vertical precision was supplemented using a Digital Surface Model



	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<p>created from WorldView-2 stereo imagery incorporating DGPS ground control points. Down hole drill hole surveys were undertaken by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. Survey intervals of 30m and end of hole were routinely collected. No strongly magnetic rock is present units are present within the deposit which may upset magnetic based readings.</p> <ul style="list-style-type: none"> • Topographic control is based on World View 2 stereoscopic processed image, providing additional <1m RL precision.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • RC drillholes have been oriented on a grid of 25m x 25m with the exception of a 40m x 40m grid at Tahiti North extension • Data is of sufficient spacing for reasonable estimation of resources • No compositing was undertaken
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • All drilling has been oriented as closely as practical to perpendicular to the known geological orientations. All drilling was completed with -60 degrees dip at the collar shot.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are removed from the field immediately upon drilling and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are collected directly from site by the laboratory. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • All QA/QC data is reviewed in an ongoing basis and reported in monthly summaries. All QAQC data up until December 2012 has been reviewed and documented by CSA Global of Perth. Data subsequent to this period has been reviewed by the CP for this release.



Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Drilling reported here has been completed on the Waghion Exploitation permit (2014-675 PRES/PM/MME/MEF/MEDD) The Banfora Gold Project, comprises a further 6 exploration tenements, namely Nogbele (Arrete No. 2013 0000 95/MME/SG/DGMG), Nianka (Arrete No. 2013 000133/MME/SG/DGMG), Dierisso (Arrete No. 2015-000-210 /MME/SG/DGMGC), Nianka Nord (Arrete No. 2015-000-211 ME/SG/DGMG), Zeguedougou (Arrete No. 2015-000-9/MME/SG/DGMG), Nogbele Sud (Arrete No. 16-042 /MEMC/SG/DGMG). Gryphon Minerals Ltd is 100% holder of the Exploitation and Exploration Permits. No historical sites, wilderness or national park are located in the permit area. Tenure is considered secure, Gryphon Minerals has been granted a mining license for the Banfora Gold Project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> N/A
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Banfora Gold Project covers greenstone belts and intra belt granitoids of the Proterozoic Birimian Shield. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with hematite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the mafic volcano-sedimentary packages and the coarse grained intrusive rocks host significant mineralisation in the project area.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Included in Table 1
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> RC results have been reported using a 0.5 g/t edge grade and incorporating a maximum of 3m of consecutive internal dilution. Only intersections averaging greater than 0.5 g/t are reported N/A N/A



Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Reported intersections are downhole widths, there is little difference between the reported widths and true widths. • Drillholes have been oriented as close as possible to perpendicular to interpreted strike orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Maps, cross sections and model views accompany previous releases.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All drilling has been previously announced at Fourkoura and Nogbele, the information in the current release has been reported above the 0.5 cut off which approximates the CIL project cut off grades.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Nil
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work will include step out drilling down dip and along plunge