

ASX Announcement

17th July 2014



GRYPHON
MINERALS LIMITED

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretaries
Carl Travaglini
Candice Donnelly

Advancing the 3.6 Moz Banfora Gold Project, Burkina Faso¹

- low capital costs
- low operating costs
- high grade Heap Leach
- high margins

Funding:

- US\$40 million cash²
- US\$60 million debt³

On-track in CYQ2/2014:

- Mine permitting ✓
- Debt mandate ✓
- Feasibility study
- Early site works
- Exploration results

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ASX CODE

GRY

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Exploration Pipeline Update: Drill Results Include 1m @ 123 g/t Gold & 11m @ 3.83 g/t Gold

Highlights

Banfora Gold Project:

- Reverse Circulation drilling program targeting shallow oxide material for heap leaching completed at newly delineated Kafina West Prospect and existing Ouahiri South Prospect.
- High grade shallow oxide mineralisation intercepted at Ouahiri South Prospect including 11 metres @ 3.83 g/t gold and 1 metre @ 123 g/t gold.
- Broad near surface zones of mineralisation intersected at Kafina West Prospect include 12 metres @ 2.04 g/t gold within a low grade envelope of 36 metres @ 1.14 g/t gold.
- Both prospects are within easy trucking distance of the planned plant site and are deeply weathered, suggesting target potential for additional heap leach material.
- Diamond drilling completed at Hillside Prospect, core is currently being sampled and results are anticipated in coming weeks.
- Auger drilling confirms broad bedrock mineralisation beneath robust soil anomalies at three new targets.

Burkina Faso & Houndé Belt - Joint Venture:

- High precision BLEG stream sediment sampling completed covering +1,750km², along with mapping and soil sampling. Results expected this quarter.

Mauritania Gold & Copper Projects:

- New targets identified at Saboussiri Project along with systematic follow-up underway at Akjoujt Project to define copper targets following up on very high grade rock chip results (refer ASX Announcement dated 05/03/14).

Tenement Application Progress in Cote d'Ivoire:

- Ministry of Councils approves granting a new 400 km² tenement in North West Cote d'Ivoire. Initial BLEG regional exploration to commence this quarter.

Gryphon Minerals Limited (ASX: GRY) is pleased to provide an update on its West Africa exploration activities. The Company is continuing with a low cost, add value exploration approach which will enhance its future growth and development pipeline while it simultaneously advances its flagship Banfora Gold Project towards mine development.

Steve Parsons Managing Director of Gryphon Minerals said "The recent drilling demonstrates that there is excellent potential for additional shallow oxide gold mineralisation still to be discovered at the Banfora Gold Project".

"In addition the Company is excited by the exploration growth potential from our high quality exploration pipeline in Burkina Faso, Mauritania and Cote D'Ivoire."

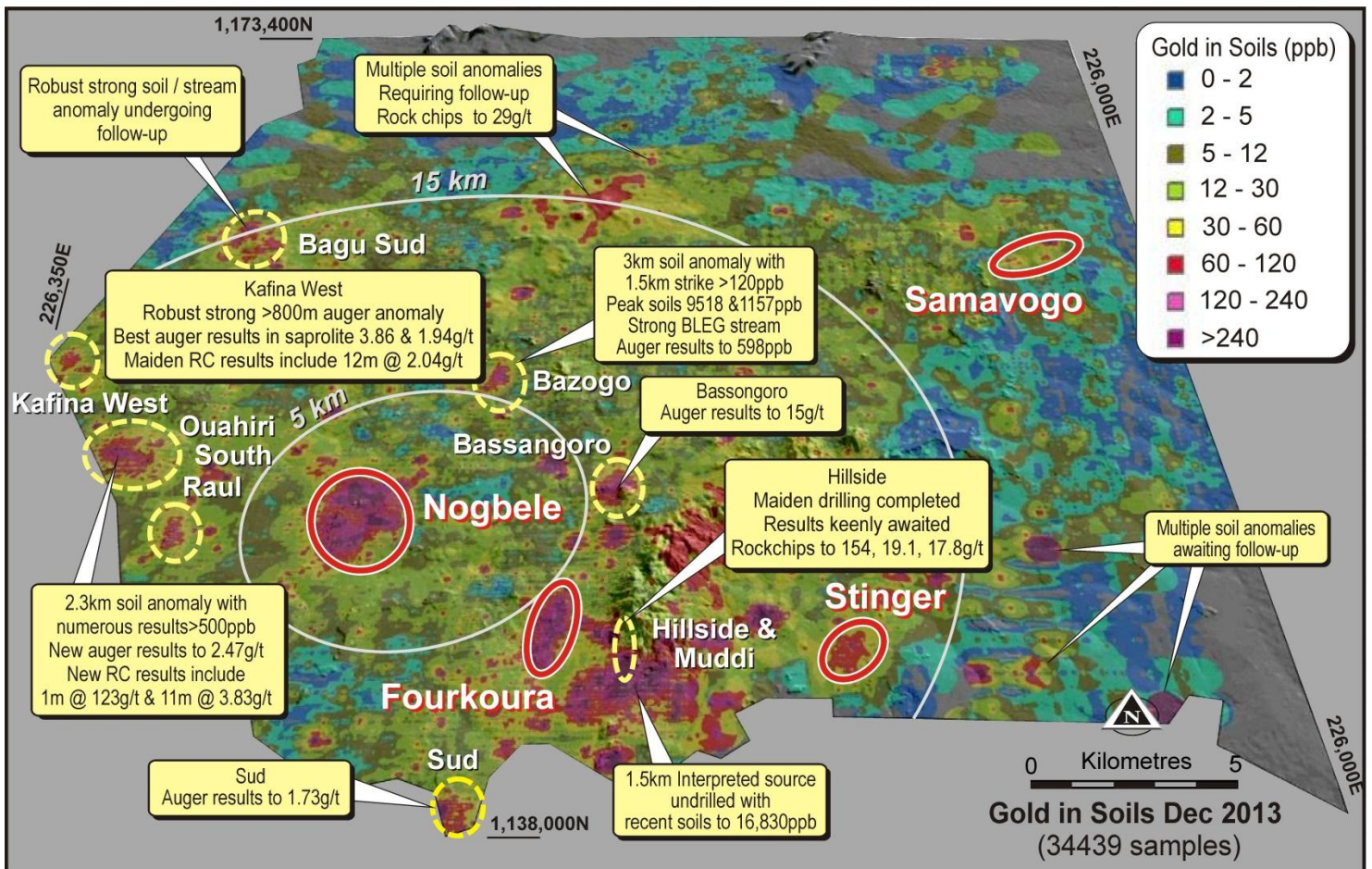


Banfora Gold Project: Auger, Reverse Circulation and Diamond Drilling of Soil Anomalies

4,391 metres of auger drilling has been completed on the Banfora Gold Project this year to prioritise drilling of the numerous broad strong target areas defined by previous surface soil sampling (refer ASX announcement dated 29/01/2014).

The auger sampling was completed at the Bazogo, Muddi, Ouahiri South, Kafina West, Sud, Bassongoro and Nogbele NNE targets, where numerous +200 ppb gold-in-soil results, to a peak of 16,830 ppb, had been received (Figure 1). The best auger results overall were returned from Kafina West where peak assays of 3.86 g/t & 1.94 g/t gold from mafic saprolite beneath a broad halo of gold in clay zone/laterite at >200 ppb Au levels was detected over 800 metres strike and widths up to 80 metres. Other encouraging auger saprolite results included 2.47 g/t gold from mafics at Ouahiri South, 1.73 g/t gold from gabbro at Sud, 15.0 g/t gold from mafic saprolite at Bassongoro and at Bazogo a peak of 598 ppb gold from laterite.

Figure 1: Soil Geochemical Targets at the Banfora Gold Project



Results from the auger program were used to focus a Reverse Circulation (RC) drilling program at the Kafina and Ouahiri South Prospects.

At Kafina Prospect multiple broad zones of low grade mineralisation and hematite sericite pyrite alteration were intercepted hosted in an intrusive package. Three lines of fenced drill holes were completed on broad 500 metre spaced sections targeting the northern portion of the auger anomaly.



Weathering at the prospect is greater than 40 metres vertical depth giving a deep oxide profile. The most significant drill result of 12m @ 2.04 g/t gold was intersected in the southernmost drill line, and is part of a broader continuously mineralised envelope of 36m @ 1.14 g/t gold.

Kafina Prospect is located approximately 12 kilometres west of the proposed Nogbele Heap Leach plant site, well within reasonable ore trucking distance. Mineralisation remains open to the south.

At the Ouahiri South Prospect, high grade laminated quartz veins were intercepted hosted near the contact of a granitoid intrusive and dolerite/mafic volcanic package. The main orientation of the mineralised vein sets are interpreted to be north-west striking, similar to vein sets observed at the nearby Nogbele gold Deposit.

Significant drill intersections from this drilling include:

- 11m @ 3.83 g/t gold from 53 metres in BNRC4718.
- 6m @ 3.90 g/t gold from 1 metre in BNRC4730.
- 1m @ 123 g/t gold from 66 metres in BNRC4733.

Previous drilling further to the west of the current intersections completed in January 2010, have included high grade results of:

- 4m @ 11.54 g/t gold from 98 metres in BNRC1242.
- 2m @ 15.8 g/t gold from 43 metres in BNRC1245.

The weathering depth at Ouahiri South is up to 40 metres vertical depth giving good potential for oxide targeting with the prospect being located only 7 kilometres west of the proposed Nogbele Plant site.

Both drilled prospects are high priority targets for potential mineable oxide material to supplement plant feed for the soon to be completed Heap Leach Feasibility Study.

An initial 480 metre diamond drill program has also recently been completed at the new Hillside Prospect where high grade rock chips have been returned including: 154 g/t, 19.1 g/t and 11.9 g/t gold (refer ASX announcement dated 05/03/14).

The diamond drilling intercepted significant stylonitic quartz veining hosted within a graphitic shear zone within a chert pyrite alteration zone. Selected core samples have been submitted to the laboratory and results are pending.

Regional Aircore and RAB drilling results were previously released from this prospect in January 2008 (refer ASX announcement dated 16/01/08).



Figure 2: Map showing the location of drilling at Ouahiri South Prospect

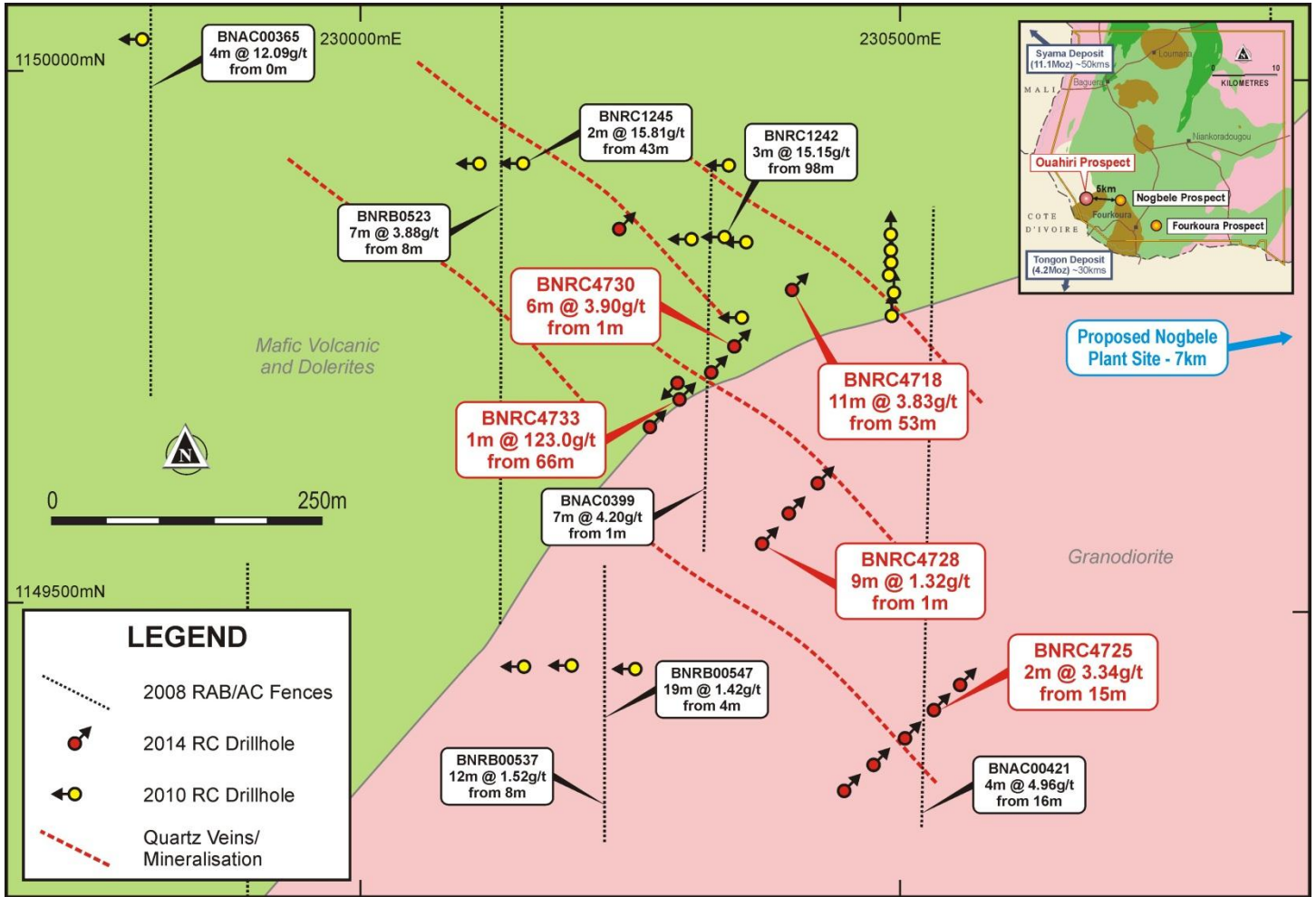
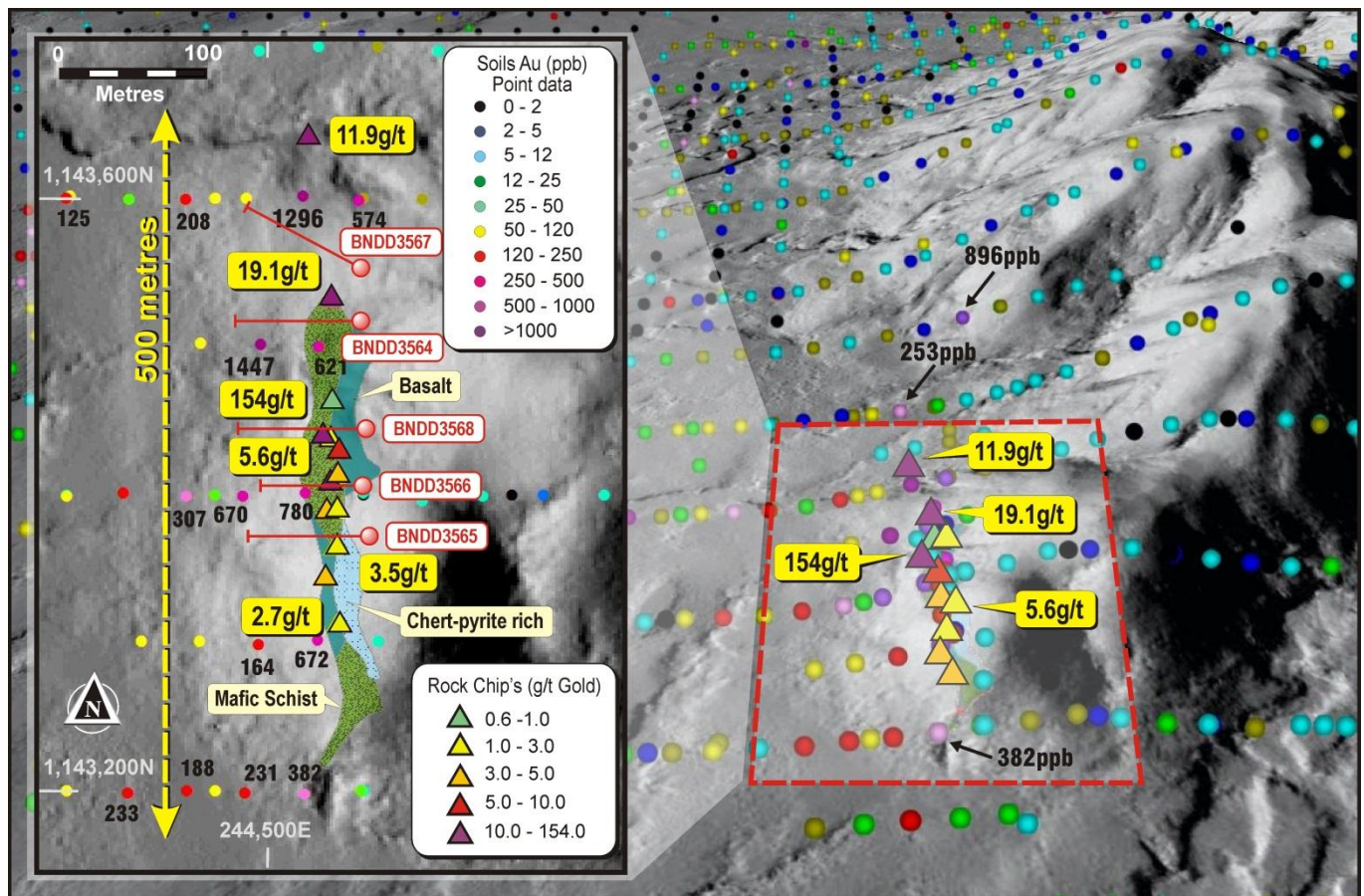




Figure 3: Hillside Prospect: High priority target



Burkina Faso Earn-In Joint Venture Agreement – Exciting New Land Package for Gold

- Three project areas covering 1,750 km² (Golden Hill, Gourma & Tenkodogo Projects).
- Significant exposure to highly prospective ground on the prolific Houndé Belt, Burkina Faso.
- Gryphon has the ability to earn a majority interest in each by meeting two years of minimum expenditure commitments.
- Complements Gryphon's future growth and development pipeline in Burkina Faso.
- In line with Gryphon's low cost exploration strategy.

Gryphon Minerals Limited (ASX: GRY) and Boss Resources Limited (ASX: BOE) have completed an agreement to establish a joint venture over the Golden Hill, Gourma and Tenkodogo gold projects located in Burkina Faso, totalling over 1,750 km² including purchase of two field camps, vehicles and office equipment (refer to ASX announcements dated 05/03/14 and 04/07/14).

Gryphon Minerals is applying proven low-cost exploration techniques to explore the tenure. A review of past work has been completed, new very high resolution satellite imagery acquired and processed in-house and relatively high density (>1 sample per ~6 km²) drainage sampling, supplemented by laterite sampling, where appropriate, across all three projects.

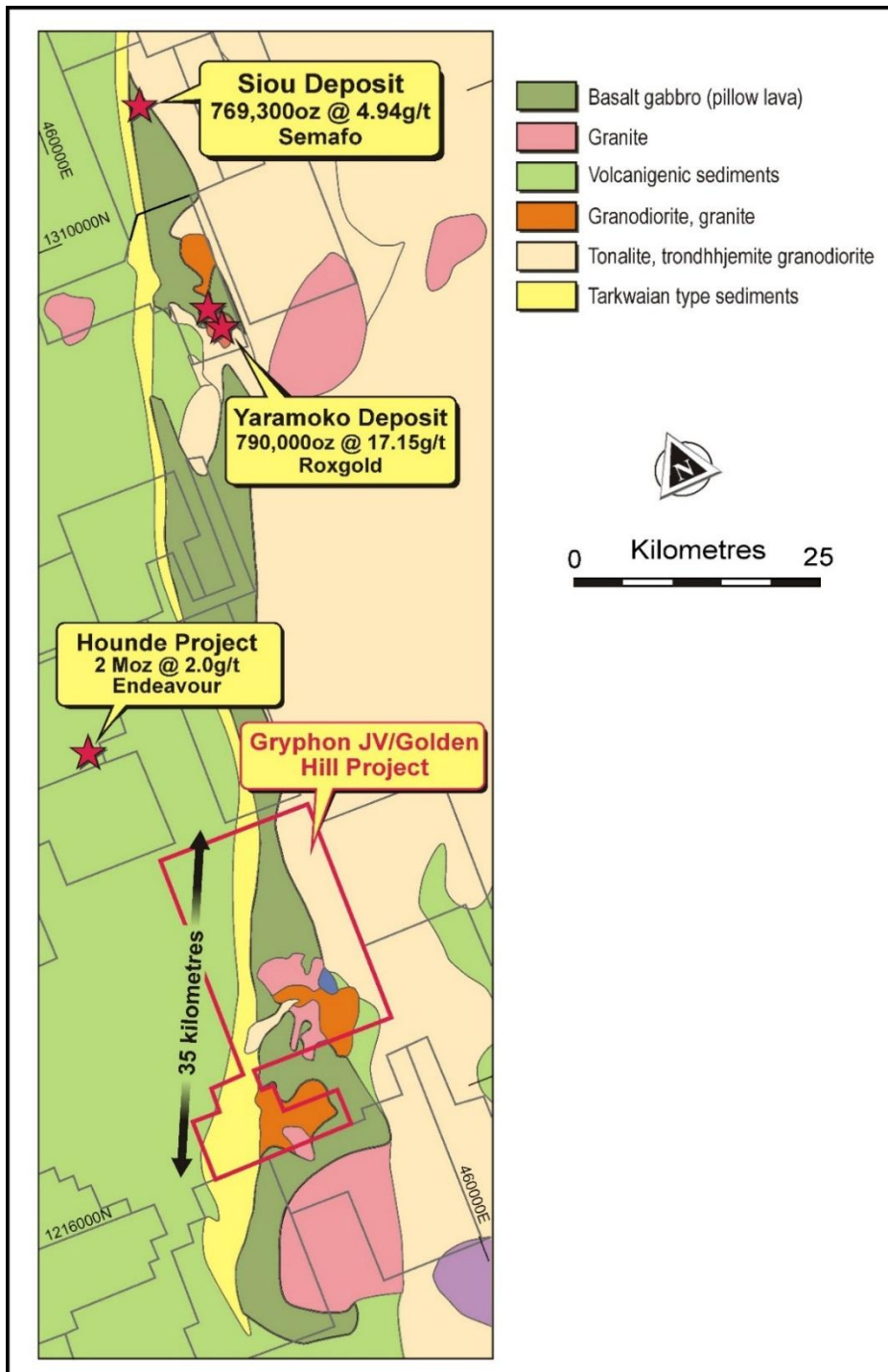
This strategy is expected to ultimately fast track exploration on the properties as it will direct drilling to those areas most likely to deliver a significant discovery.



Golden Hill Project

The Golden Hill project is the most advanced of all the projects in the JV and it is considered particularly prospective as it is located within the highly mineralised Houndé Greenstone Belt. This belt hosts the majority of the high grade discovered gold ounces in Burkina Faso, including Semafo’s (TSX, OMF: SMF) recently discovered Siou Deposit (reserves of 769 koz @ 4.94 g/t gold) plus the high grade Yaramoko deposit owned by Roxgold (TSX.V: ROG) (790 koz @ 17.1 g/t Gold). The belt also hosts Semafo’s Mana Mine (6 Moz) as well as Endeavour Mining’s (TSX: EDV; ASX: EVR) 2Moz 2.0 g/t deposit (Figure 4). The Golden Hill project straddles the same structure and stratigraphy that host these high grade deposits.

Figure 4: Golden Hill Project Location

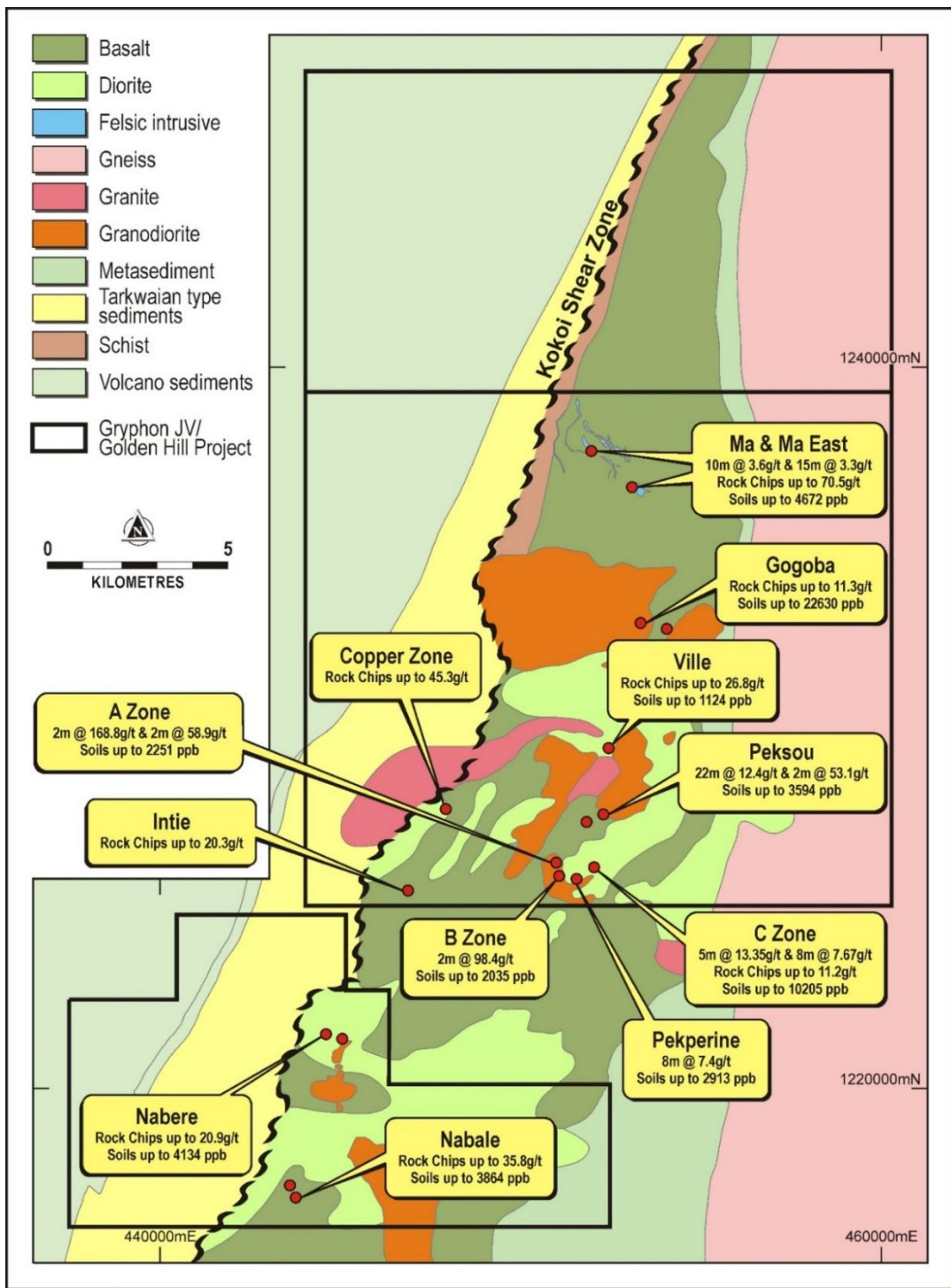




A number of useful baseline datasets have been collected over the property by Boss Resources and previous explorers, who identified and undertook the initial drill campaigns on some, but not all, of the prospects (refer to ASX announcement dated 05/03/14 for significant past intercepts).

Work by Gryphon to date includes prospect mapping, rock chip and drainage sampling (50 and 119 samples respectively) and soil sampling on four of seven prioritised areas (>2000 samples). Results are pending and due for release this quarter.

Figure 5: Golden Hill Project





Gourma Gold Project

The Gourma Project is located within the Fada N'Gourma Greenstone Belt, 250km east of Ouagadougou and only 80 km SSW of Niger's largest gold deposit, the 50,000 ounce per annum Samira Hill gold mine (1.9 million ounce project). The Project consists of four contiguous permits (Diabatou, Tyara, Foutouri and Boutouanou) that cover a total area of 850 km². It is accessible from the south off the Fada N'Gourma-Kantchari highway via a well maintained gravel road and from the west via a gravel road from the town of Gayeri.

The Gourma Project covers a highly under-explored sequence of Birimian greenstones that host abundant artisanal workings within strike of extensive regional shear zones.

There are several significant gold targets that are currently being geologically reviewed by the company. The Tambiga Hill prospect contains over 1,000 artisanal pits and shafts up to 60 metres deep that cover an area 500 x 250 metres. At the Diabatou prospect active hard rock and eluvial workings cover an area of 1,600 x 400 metres while at the nearby Gariaga Prospect artisanal workings cover an area of 1,300 x 800 metres. These areas remain completely undrill tested.

Work by Gryphon to date includes detailed BLEG stream sampling and selective lateritic lag sampling in areas deemed appropriate. Multi-element drainage and laterite sample assays are expected to be received in the coming months. High resolution (50 cm) satellite imagery has been shot and processed in-house to deliver clear sharp images in natural colour and infra-red. These are being used to map the numerous artisanal gold workings and geological exposures. The workings have been prioritised for visits and mapping which will continue, where access permits, into the wet season.

Tenkodogo Gold Project

The Tenkodogo Project is located on the Gourma Shear Zone, 125 km southeast of Ouagadougou within the southwest strike extension of the Fada N'Gourma Greenstone Belt of Burkina Faso. The project consists of two contiguous exploration permits (Bassare and Kassougou) that cover a total area of 410 kms². Access is all year round directly off the Ouagadougou-Tenkodogo highway. The project contains 24 strike kilometres of Birimian Greenstones and is only 30 km east of the 5.9Moz Kiaka deposit (B2 Gold & Volta Resources). Very little previous exploration work has been conducted on the project.

To date Gryphon has completed high density stream sediment sampling across the entire project which contains numerous outcrop exposures and a good dendritic drainage network meaning this is a highly suitable first pass geochemical prospecting technique. High resolution satellite imagery has been used to check for artisanal mine workings and to aid field navigation and remote mapping. Multi-element drainage assays are expected late August and these will be used to direct further exploration once the wet season concludes in October.

Mauritania: Exploration update and new copper - gold targets

Activity at the Tijirit Gold Project currently comprises prospect mapping and surface sampling building the team's understanding in regards to the geological and structural controls to mineralisation. This work will assist in identifying where future drilling should take place as the Company looks to expand upon the encouraging results to date, which include 67m @ 1.16 g/t gold from 66 metres and rock chip results to 38.9 g/t gold (refer to ASX announcement dated 05/08/2013).

Results from a BLEG stream survey completed over the 1,100 km² Saboussiri Project have delineated two new areas of interest. One area, covering 30 km² is associated with strong copper anomalism in seven samples draining felsic sediments. The second area, along strike from the Toumbou Gold Prospect, returned the strongest gold and silver anomalism draining an area of previously unexplored portion of the tenement. A portable XRF device has been used to analyse systematically collected soil/rock samples for multi-element analysis at the Diaguili Prospect where copper minerals such as malachite and azurite are present at surface within a chloritised schist.



At Akjoujt, work has focused around the Tabrenkout Prospect where rock chips collected earlier in the year returned strongly mineralised assays, including a rock with values to 20.9% copper, 6.1 g/t gold and 16.2 g/t silver (refer ASX Announcement dated 05/03/14). These results have been followed up on with systematic infill surface soil and rock chip sampling to check the strike extent and width with results pending. The target is in close proximity to First Quantum's Guelb Moghrein copper gold mine.

Gryphon remains committed to its highly prospective Mauritanian projects as they present the possibility of a significant new discovery, however the Company has reduced exploration spend on these projects to preserve cash given current market conditions.

Tenement Application Progress in Cote d'Ivoire:

The company is being granted a new 400 km² tenement covering prospective terrain in North West Cote d'Ivoire. The Odiene Permit straddles the Sassandra Fault close to the margin of the Birimian and Man Shields with a mix of granite and greenstone lithologies which continue up into Southern Mali. Once the Permit granting is completed a reconnaissance exploration programme consisting of initial BLEG sampling will begin.

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

The information in this report that relates to the Exploration Results and Exploration Targets at the Banfora Gold Project, Burkina Faso and the Company's projects in Mauritania 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. Mr Brooks holds a minor interest in the securities of Gryphon Minerals Ltd. Information relating to the Tijirit Gold Project in Mauritania was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported.

Footnotes

1 Refer to how the Mineral Resource estimates were derived in Appendix 3 of the Company's ASX announcement dated 4 February 2014 ("Announcement"). Gryphon is not aware of any new information or data that materially affects the information included in the Announcement. The Mineral Resource estimates in relation to Stinger and Samavogo deposits have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported in the ASX announcement dated 31 January 2013.

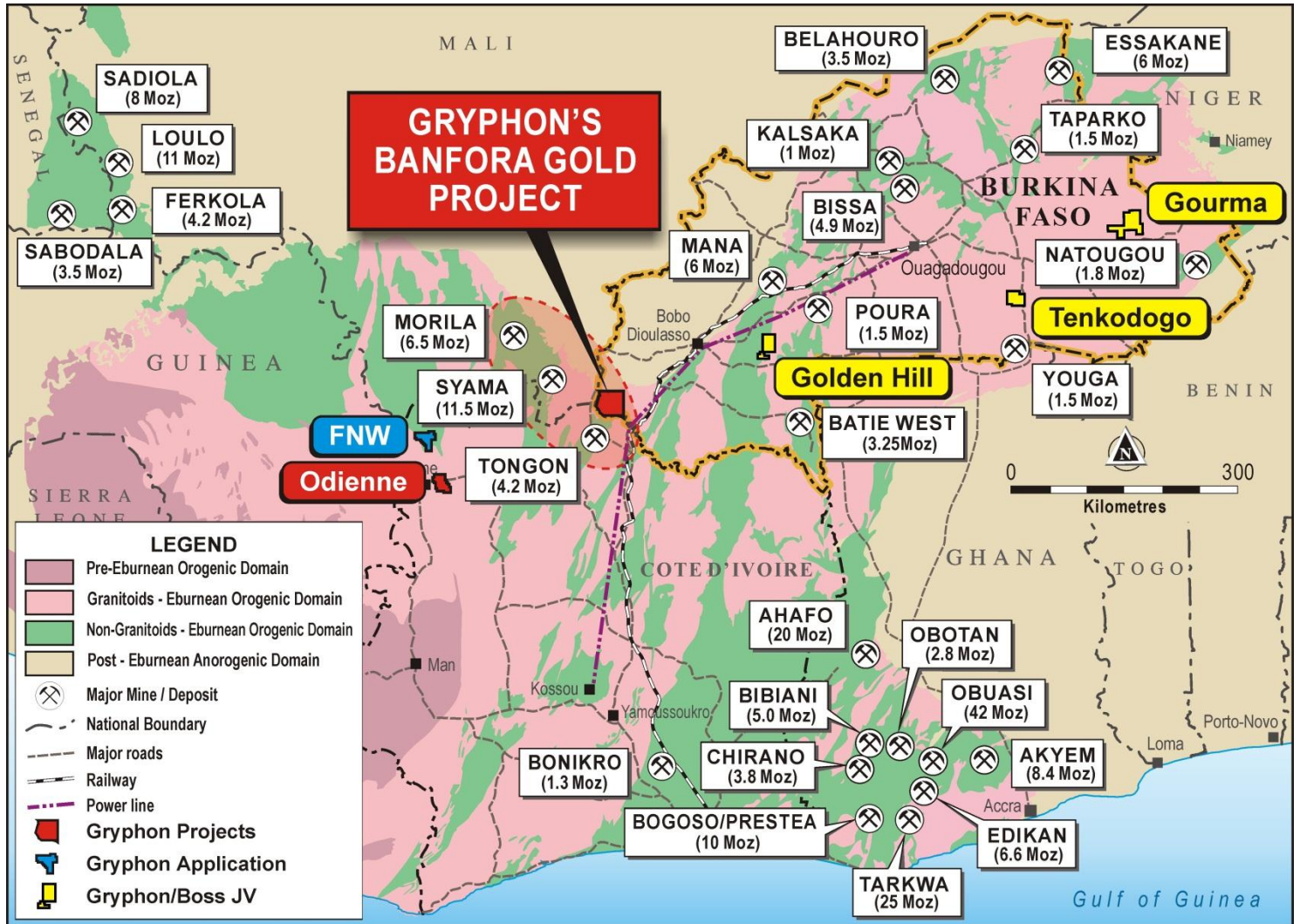
The information in the Announcement that relates to the Mineral Resources at the Stinger and Samavogo deposits is based on information compiled by Mr Dmitry Pertel, who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Pertel is a full time employee of CSA Global Pty Ltd 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. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

2 As disclosed in the March 2014 quarterly and converted using an USD/AUD exchange rate of 0.94.

3 Availability of the Project Loan Facilities is subject to due diligence, credit approval, entering into documentation and satisfaction of conditions precedent.



Figure 5: Gryphon Minerals Burkina Faso Gold Projects



**Table 1: RC Results from recent drilling at Kafina and Ouahiri Prospects.**

Prospect	Hole	Easting	Northing	Azi UTM	Dip	EOH	From	To	Interval	Au	gram meters
Kafina	BNRC4701	227267	1153878	100	-60	68	NSR				
Kafina	BNRC4702	227231	1153891	100	-60	80	0	2	2	1.19	2.38
Kafina	BNRC4702						7	10	3	1.09	3.28
Kafina	BNRC4702						24	26	2	1.13	2.25
Kafina	BNRC4702						33	34	1	0.88	0.88
Kafina	BNRC4702						38	39	1	0.54	0.54
Kafina	BNRC4703	227185	1153893	100	-60	86	50	54	4	1.44	5.75
Kafina	BNRC4703						82	83	1	1.15	1.15
Kafina	BNRC4704	227150	1153905	100	-60	84	32	33	1	1.48	1.48
Kafina	BNRC4704						41	42	1	0.63	0.63
Kafina	BNRC4704						80	81	1	0.66	0.66
Kafina	BNRC4705	227111	1153913	100	-60	90	48	50	2	1.73	3.46
Kafina	BNRC4706	227270	1153892	100	-60	71	5	6	1	1.15	1.15
Kafina	BNRC4706						10	11	1	0.78	0.78
Kafina	BNRC4706						42	43	1	0.58	0.58
Kafina	BNRC4706						47	49	2	0.77	1.53
Kafina	BNRC4706						59	60	1	0.80	0.80
Kafina	BNRC4707	227215	1153570	100	-60	80	46	47	1	0.75	0.75
Kafina	BNRC4708	227175	1153578	100	-60	80	63	64	1	0.58	0.58
Kafina	BNRC4708						77	78	1	0.50	0.50
Kafina	BNRC4709	227133	1153585	100	-60	80	78	79	1	1.93	1.93
Kafina	BNRC4710	227094	1153593	100	-60	80	23	24	1	0.93	0.93
Kafina	BNRC4711	227055	1153599	100	-60	63	4	5	1	0.74	0.74
Kafina	BNRC4711						12	13	1	0.78	0.78
Kafina	BNRC4712	227016	1153607	100	-60	80	74	75	1	0.51	0.51
Kafina	BNRC4713	226976	1153107	100	-60	80	9	10	1	0.66	0.66
Kafina	BNRC4714	226939	1153110	100	-60	80	11	12	1	0.68	0.68
Kafina	BNRC4714						15	19	4	1.91	7.62
Kafina	BNRC4714						26	38	12	2.06	24.68
Kafina	BNRC4714						43	44	1	1.27	1.27
Kafina	BNRC4714						48	51	3	1.48	4.43
Kafina	BNRC4714						62	63	1	0.58	0.58
Kafina	BNRC4715	226899	1153120	100	-60	80	10	11	1	0.56	0.56
Kafina	BNRC4715						76	79	3	1.77	5.31
Kafina	BNRC4716	226860	1153128	100	-60	80	23	24	1	0.83	0.83
Kafina	BNRC4717	226818	1153135	100	-60	80	64	68	4	1.33	5.33
Kafina	BNRC4717						72	75	3	4.25	12.76
Ouahiri	BNRC4718	230346	1149802	45	-60	80	53	64	11	3.83	42.10
Ouahiri	BNRC4719	230234	1149689	45	-60	80	16	17	1	2.03	2.03
Ouahiri	BNRC4719						30	35	5	2.56	12.82
Ouahiri	BNRC4719	230234	1149689	45	-60	80	58	59	1	0.94	0.94



Ouahiri	BNRC4720	230264	1149717	45	-60	80	5	6	1	0.86	0.86
Ouahiri	BNRC4720						14	16	2	1.02	2.03
Ouahiri	BNRC4720						21	23	2	1.57	3.14
Ouahiri	BNRC4721	230205	1149663	45	-60	84	49	50	1	1.03	1.03
Ouahiri	BNRC4721						75	79	4	1.58	6.32
Ouahiri	BNRC4722	230317	1149547	45	-60	54	NSR				
Ouahiri	BNRC4723	230345	1149576	45	-60	80	7	8	1	0.79	0.79
Ouahiri	BNRC4723						73	75	2	1.38	2.76
Ouahiri	BNRC4724	230462	1149349	45	-60	80	NSR				
Ouahiri	BNRC4725	230490	1149379	45	-60	80	15	17	2	3.34	6.67
Ouahiri	BNRC4726	230517	1149405	45	-60	80	NSR				
Ouahiri	BNRC4727	230376	1149605	45	-60	80	22	24	2	0.67	1.34
Ouahiri	BNRC4727						43	44	1	0.82	0.82
Ouahiri	BNRC4728	230288	1149518	45	-60	80	1	10	9	1.32	11.84
Ouahiri	BNRC4729	230177	1149632	45	-60	80	69	71	2	1.65	3.30
Ouahiri	BNRC4729						77	80	3	0.67	2.01
Ouahiri	BNRC4730	230290	1149744	45	-60	80	1	7	6	3.90	23.41
Ouahiri	BNRC4730						12	13	1	0.72	0.72
Ouahiri	BNRC4730						26	28	2	1.98	3.95
Ouahiri	BNRC4731	230428	1149326	45	-60	80	69	70	1	1.79	1.79
Ouahiri	BNRC4732	230178	1149860	45	-60	80	20	22	2	0.80	1.60
Ouahiri	BNRC4733	230235	1149688	225	-60	93	38	39	1	0.67	0.67
Ouahiri	BNRC4733						49	50	1	1.46	1.46
Ouahiri	BNRC4733						54	55	1	0.96	0.96
Ouahiri	BNRC4733						60	61	1	0.92	0.92
Ouahiri	BNRC4733						66	67	1	123.00	123.00
Ouahiri	BNRC4733						83	84	1	0.62	0.62
Ouahiri	BNRC4734	230401	1149298	45	-60	80	48	49	1	0.86	0.86



Table 2: RC Results from 2010 drilling at Ouahiri Prospects (previously unreleased)

Prospect	Hole	Easting	Northing	Azi UTM	Dip	EOH	From	To	Interval	Au	gram meters
Ouahiri South	BNRC1236	230224	1150351	275	-60	102	NSR				
Ouahiri South	BNRC1237	230276	1150351	275	-60	120	NSR				
Ouahiri South	BNRC1238	230141	1149446	275	-60	100	14	15	1	0.64	0.64
Ouahiri South	BNRC1238						21	22	1	1.70	1.701
Ouahiri South	BNRC1239	230190	1149447	275	-60	130	97	98	1	1.24	1.242
Ouahiri South	BNRC1239						45	47	2	1.98	3.966
Ouahiri South	BNRC1239						54	55	1	0.62	0.616
Ouahiri South	BNRC1239						87	88	1	1.17	1.174
Ouahiri South	BNRC1239						91	92	1	0.63	0.627
Ouahiri South	BNRC1240	230473	1149789	320	-60	100	13	16	3	2.05	6.144
Ouahiri South	BNRC1241	230247	1149850	275	-60	78	24	25	1	0.57	0.568
Ouahiri South	BNRC1241						73	74	1	0.54	0.543
Ouahiri South	BNRC1242	230302	1149848	275	-60	122	98	102	4	11.54	46.176
Ouahiri South	BNRC1243	229699	1150050	275	-60	90	NSR				
Ouahiri South	BNRC1244	229745	1150048	275	-60	79	NSR				
Ouahiri South	BNRC1245	230050	1149930	275	-60	82	73	75	2	0.81	1.61
Ouahiri South	BNRC1245						43	45	2	15.81	31.626
Ouahiri South	BNRC1245						48	49	1	1.03	1.026



Appendix 1: Tables for JORC 2012

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 16 RC holes for 1342m were completed at Kafina Prospect and a total of 17 RC holes for 1431m were completed at the Ouahiri Prospect. Drillholes have been oriented on an exploration grid and are fenced holes on sections 500m apart at Kafina and 160m apart at Ouahiri. This announcement also refers to regional auger drilling, a total of 362 holes were completed for 4391m. Drillhole 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 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 units are present within the deposit which may upset magnetic based readings. Auger holes were located by handheld GPS with <5m horizontal precision. 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. Auger drilling was sampled by spear sampling method of the sample pile
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) Auger drilling
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 maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and 	<ul style="list-style-type: none"> RC chips were visually logged for moisture content and the recovered sample weight was recorded at time drilling on a 1m basis. Down hole recovery weights were graphically logged to check for sample accumulation during rod change. Auger sampling is designed to detect anomalism and the recoveries received are not relevant. Auger drilling results cannot be interpreted to be indicative of potential grade or size of a mineralized body. RC logging data was used to verify recoveries and sample quality. Drilling terminated if wet samples or poor recovery encountered. RC drill materials are of good recovery and quality and no



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	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	bias is expected from sample loss or contamination. Drilling was routinely stopped when sample issues occurred and the hole redrilled.
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 were logged on site for geology, alteration and mineralisation for incorporation into geological models qualitatively. 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. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise 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"> NA RC sampled by riffle splitting dry samples using a tiered splitter to 4 kg sample and submitted for analysis Auger drilling sampled by spear sampling Sampling methods are industry standard and are appropriate for the type of drilling All RC samples weighed and riffle split to ensure acceptable recoveries. Core recoveries logged before cutting. For RC chips and auger samples 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 showed acceptable precision and variability. Field duplicate data indicates acceptable variability indicating coarse gold is not a significant issue in the sampling.
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 both RC and auger 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. Not applicable 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. A total of 300 samples were dispatched to Genalysis Laboratory in Perth, Western Australia for umpire analysis. 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. 	<ul style="list-style-type: none"> Significant intersections have been reviewed by staff geologists to check the geological context.



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	<ul style="list-style-type: none"> 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"> Not applicable to exploration drilling 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 using Datashed. 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 Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drillhole 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 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 units are present within the deposit which may upset magnetic based readings. Diamond core was oriented using spear, and Reflex core orientation. All coordinates were collected in WGS 84 datum WGS84 Zone 30 N projection. 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"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> RC drillholes have been oriented on an exploration grid and are fenced holes on sections 500m apart at Kafina and 160m apart at Ouahiri. Auger drillholes have been conducted on a variable grid from single lines at 20m intervals, through 200mx20m, 300x20m to a maximum of 500mx20m grid. Data is of insufficient spacing to establish mineral resources No compositing was undertaken
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> All drilling has been oriented as closely as practical to the known geological orientations. Where multiple orientations are present a drill orientation was selected to best cover the most significant orientations. All drilling was completed with -60 degrees dip at the collar shot.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<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.



Section 2: 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"> Work has been conducted on the Banfora Gold Project, which comprises 6 exploration tenements, namely Nogbele (Arrete No. 2004 00-085/MCE/SG/DGMC), Nianka (Arrete No. 2004-00-086/MCE/SG/MGC), Dierisso (Arrete No. 2005 05-096/MCE/SG/DGMGC), Nianka Nord (Arrete No. 2005/5-094/MCE/SG/DGMGC), Zeguedougou (Arrete No. 2005/ 05-095/MCE/SG/DGMGC), Nogbele Sud (Arrete No. 2012-000322/MCE/SG/DGMGC). Work has been conducted on the Akjoujt Project, which comprises 1 exploration tenement, Akjoujt (Arrete No. 2010 242 PM/MIM). Gryphon Minerals Ltd is 100% holder of the Exploration Permit. No historical sites, wilderness or national park are located in the permit area. Tenure is considered secure, the Banfora Gold Project area is currently under application for a mining licence submitted by Gryphon Minerals Ltd on the 12 April 2013. There are no known impediments to the granting of this application. The Boss JV comprises 3 separate regions and a total of 9 permis. Gourma- 2012-074/MCE/SG/DGMGC Boutouanou Arrete 2012-076/MCE/SG/DGMGC Diabatou Arrete 2013-0112/MME/SG/DGMG Tyara Arrete 2013-090/MME/SG/DGMG Foutouri Arrete Golden Hill 2013-031 /MME/SG/DGMG Baniri Arrete 2013-030 /MME/SG/DGMG Intiedougou Arrete 2013-018 /MME/SG/DGMG Mougue Arrete Tenkodogo-2011/11/270 Bassare 2011/11/269 Kassougou Boss Resources is 100% holder of the permis. The Mougue Arrete (most southern of the Golden Hill Project) is wholly within the "Reserve partielle de Nabere" Exploration activities are allowed to take place within the partial forest reserve, but special environmental permitting would likely be required as part of any Mining License Application
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"> NA
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"> Included in Table 1



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	<ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <ul style="list-style-type: none"> • 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. 	
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 greater than 0.5 g/t are reported (approximate cut-off grade for heap leach). • NA • NA
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, exploration at the prospects is at an early stage and insufficient information is currently available to infer 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. No new exploration results accompany this announcement
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 recent drilling is covered in this announcement
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 detailed sectional interpretation and follow up infill drilling to define continuity of mineralization.