

ASX Announcement

17 February 2015

High grade gold from initial surface exploration includes 27.5g/t gold in auger drilling & 19.7g/t gold in rock chips, Gourma JV Project, Burkina Faso

Highlights

- New results from initial reconnaissance sampling targeting the +60km mineralized Gourma crustal shear zone that is 100% held within the companies 1,300km² Gourma Joint Venture in Eastern Burkina Faso.
- Multiple high tenor gold surface geochemical anomalies identified through BLEG stream, rock chip, soil and shallow auger sampling, includes:
 - auger drilling up to **27.5 g/t gold** from 4 metres depth.
 - rock chips up to **19.7 g/t gold**.
 - Surface soil geochemical results up to **4.60 g/t gold**.
- Phase two exploration has commenced that will infill these new targets and further define areas ready for drill testing;
- **Golden Hill JV Project, Houndé Belt**, Burkina Faso: Infill surface geochemical results anticipated in the coming weeks that will define drill ready targets.
- **Banfora Gold Project**, Burkina Faso: The Company continues to de-risk the Project with the recent completion of mine development drilling in anticipation of completion of debt funding with Macquarie Bank. These drill results will be released in the coming weeks.

Gryphon Minerals Limited (ASX:GRY) is pleased to provide an update on its exploration activities on its earn-in Joint Venture with Boss Resources (ASX:BOE) at the Gourma Project in eastern Burkina Faso. The Project covers the entire Gourma Belt, host to the crustal scale Gourma shear zone. The Project is located in a region of Burkina Faso with over 25Moz of gold discovered to date, and is situated on the adjacent belt to Orbis Gold's 2Moz @ 3.4g/t gold project.

The Company is continuing with its low cost, value-add exploration approach which will further enhance the Company's next high priority drill targets while it simultaneously advances its flagship 3.6Moz Banfora Gold Project towards mine development.

Steve Parsons Managing Director of Gryphon Minerals said "This recent work has delivered excellent preliminary results and provided the team with a focus for the next phase of exploration. Work continues across the large tenure package to define and prioritise drill targets from the numerous prospects and extensive mineralised trends.

The geological setting, with a substantial crustal scale shear zone bodes well for finding significant gold mineralisation and the recently completed geochemistry confirms this to be a very significantly mineralised greenstone belt.

The exploration team will continue to advance targets rapidly and cost effectively over this field season ahead of drilling planned for later this year."



Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretaries
Carl Travaglini
Candice Driver

Advancing the 3.6 Moz Banfora Gold Project, Burkina Faso¹

- low cost
- high grade Heap Leach
- easily expandable

On track for success in 2015:

- \$25 million cash²
- \$60 million debt³
- Mine permitting ✓
- Feasibility study ✓
- Exploration success ✓

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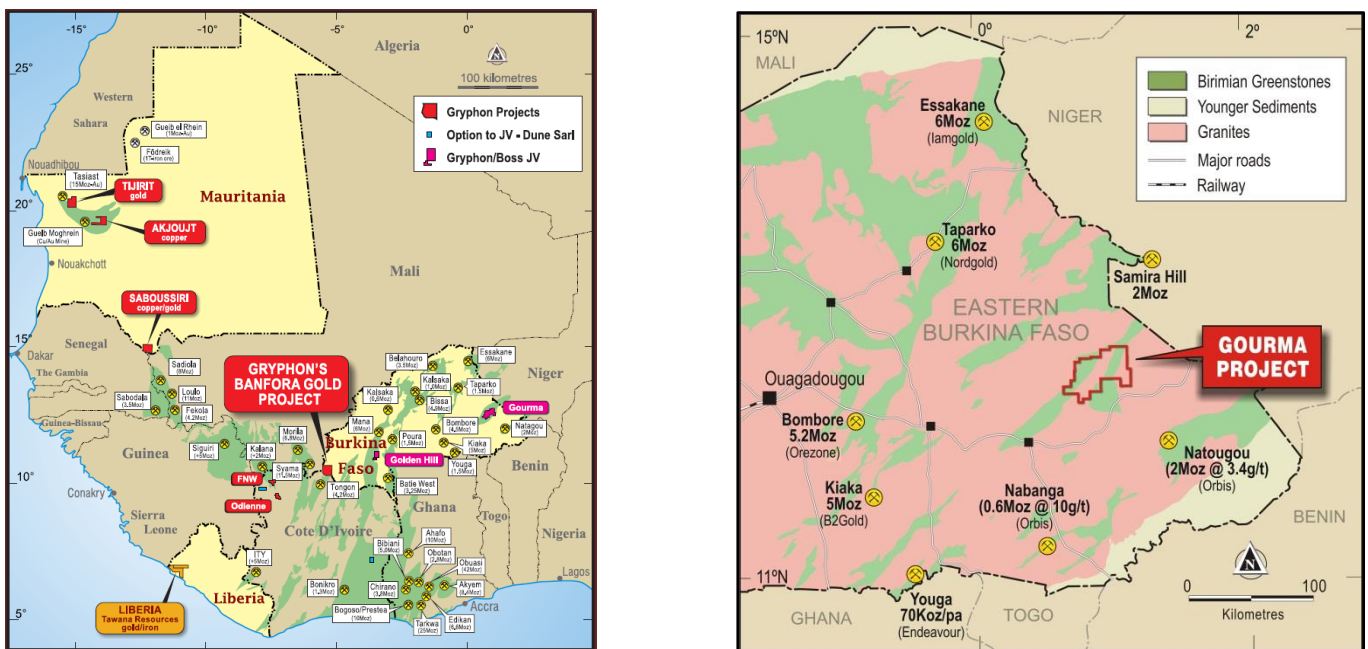


Gourma Project: Exploration update and new gold targets

The Gourma Project is located within the Fada N’Gourma Greenstone Belt, 250km east of Ouagadougou. The Project consists of six contiguous permits (Diabatou, Tyara, Foutouri, Boutouanou, Kankandi and Tyabo) that cover a total area of 1,318 km². It is accessible via sealed highway and well maintained gravel roads.

The Gourma Project covers a highly under-explored sequence of Birimian greenstones that host abundant artisanal workings within strike of extensive regional shear zones, including the +60km Gourma crustal shear zone.

Figure 1: Gourma Project Location Map



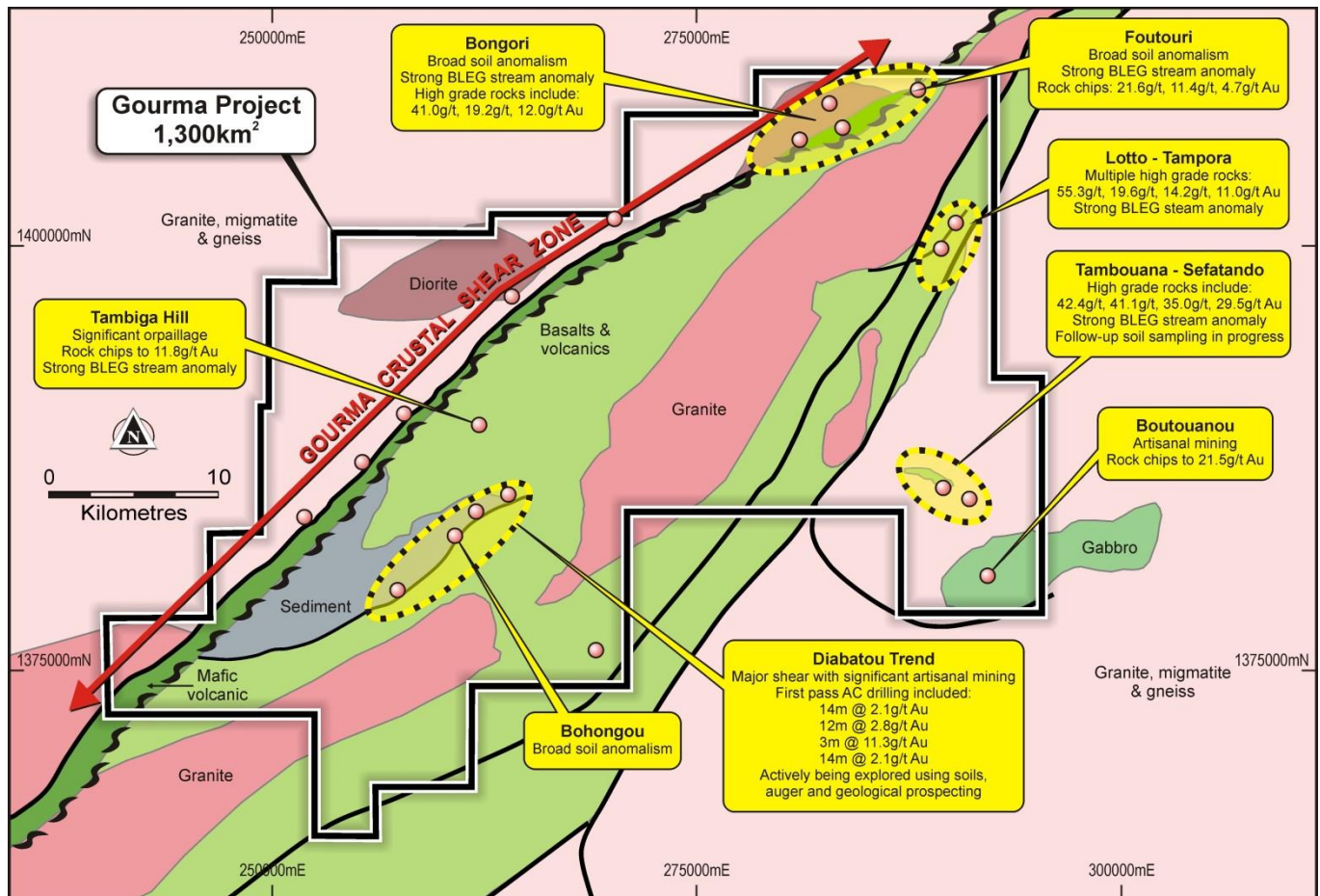
Boss Resources were the first modern explorers on the property. Between 2010-2013 they completed a detailed aeromagnetic survey and extensive, mostly broad spaced reconnaissance style geochemical work involving several methods including soil, auger and rock chip sampling.

Work by Gryphon to date includes a regolith terrain and aeromagnetic interpretation, detailed BLEG stream sampling and selective lateritic lag sampling in areas where drainage geochemistry is an unreliable geochemical prospecting method as well as preliminary shallow auger drilling.

Multi-element drainage and laterite sample assays have been received from the four original JV Permits, with detailed BLEG stream work in progress over the newly acquired Tyabo and Kankandi Tenements (Refer ASX announcement 28/1/2015). The BLEG stream and lag results confirm the Gourma shear zone (GSZ) to be associated with some highly anomalous gold-in-drainage results. The stream analysis results also located areas with very low background commodity and pathfinder element concentrations which are therefore areas where no more work is necessary making the task of reducing tenure, when necessary, something which can be achieved with confidence.



Figure 2: Gourma Project Geology and Prospects Overview



High resolution satellite imagery has been purchased and then processed in-house to deliver project wide clear sharp images in natural colour and infra-red. These cloud free satellite images have been carefully interpreted to map the numerous artisanal gold workings and geological exposures. The workings are progressively being visited by our experienced geological staff.

Observations and samples obtained during these field visits are assisting with our geological understanding, including recognition and understanding of the mineralisation styles and associated pathfinder elements, as well as the potential controls to mineralisation. This work will continue throughout the current field season and will complement the exploration being undertaken by our geochemical sampling teams. The small efficient exploration team are rapidly working towards generating high quality drill targets across the large land package.

There are many gold prospects that are currently being geologically reviewed and geochemically sampled by the company. For example 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. The Tambiga Hill prospect contains over 1,000 artisanal pits, with some shafts up to 60 metres deep within an area 500 x 250 metres with associated eluvial gold workings extending a further 400m.



Photo 1. Some of the extensive saprolite and eluvial gold workings at **Diabatou Prospect** close to where Boss Resources completed an air core drilling program in 2012 (refer Figure 3).



Photo 2. **Tambiga Hill** with extensive artisanal gold workings. This has never been drilled. Best rock chip assay to date is 11.6 g/t gold.

Gariaga-Diabatou Trend – Multiple Targets

The Gariaga-Diabatou mineralised trend extends southwest onto the recently acquired Tyabo permit. This is currently the focus of Gryphon's field work. There are numerous bedrock and eluvial gold workings along the trend, extending over a strike length exceeding 10km. Mineralisation on the trend is interpreted to be on the eastern flank of an antiform which represents a bounding shear zone. Quartz tourmaline veins are more common close to the interpreted contact.

First pass drilling by Boss in 2012 returned best aircore results of **3m @ 11.3g/t gold** and **14m @ 2.1g/t gold** from Gariaga, and **14m @ 2.1g/t gold** and **12m @ 2.8 g/t gold** from the Diabatou Prospects. The aircore drilling at Diabatou remained in saprolite to an end of hole depth of 80m (Refer ASX:BOE announcements 4/12/2012 & 30/01/2013).

Gariaga is hosted in mafic schist and extends to the southwest beyond a contact with metasediments. Common to both prospects is mineralisation associated with quartz tourmaline veins. The metasediments comprise foliated volcanic sandstone and phyllite, carbonaceous shale and deeply weathered feldspathic semi-schist with lesser amounts of feldspar porphyroblastic schist. There is a quartz rich sandstone (quartz arenite) containing conglomeratic bands in the SW portion of the trend. Mineralisation in all three trends consists of grey glassy to smokey quartz veins and disseminated mineralisation associated with shearing and silicified zones. This style of mineralisation represents a highly prospective target for hosting broad zones of mineralisation. The disseminated and silicified zones are strongly associated with sericite and pyrite alteration with some malachite and chalcopyrite observed along the trend.

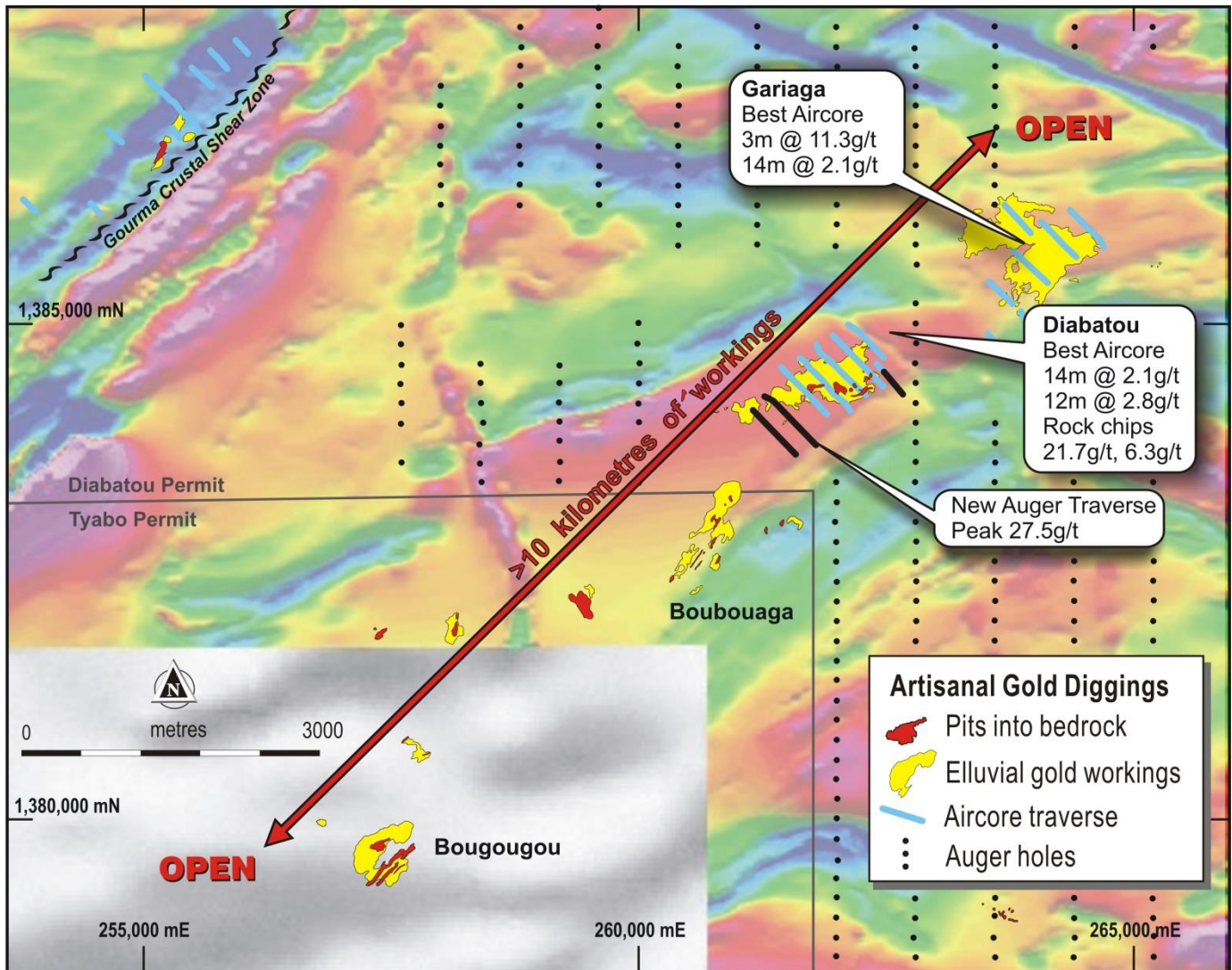
Soil sampling, auger drilling, rock chip sampling and detailed geological mapping has commenced along the 10km mineralised zone. The results of two lines of shallow auger drilling south of Diabatou have been received, with a peak of **27.5g/t gold from 4 – 5 metres depth**. The anomalous hole is 1km along strike from the Boubouaga artisanal workings on the recently acquired Tyabo permit, and south of the main workings at Diabatou in an area with no artisanal activity.

A multi-element soil sampling program is underway on the trend straddling the prospective lithologies and geological contact. Preliminary pXRF multi-element data from the Diabatou trend shows broad anomalism associated with the metasediment hosted artisanal mining trend.

Further detailed auger sampling will commence within weeks to provide reconnaissance subsurface sampling of bedrock beneath any anomalous soils and the eluvial gold workings to define and prioritise robust mineralised bedrock drilling targets.



Figure 3: Gariaga – Diabatou Trend



Gourma Shear Zone

With the addition of the Tyabo and Kankandi Permits the Gourma Project now includes approximately 60km of a gold bearing crustal shear which has received very little modern exploration. Along the shear there are numerous artisanal workings. Geochemical sampling by Boss utilised both soil and auger geochemistry, identifying a number of prospects which received various levels of follow-up but no substantial drilling. The Bongori South prospect returned rock chips to 41.0g/t, 19.2 g/t and 12.0g/t gold. 12km to the east the Foutori Prospect returned peak rock chip results of 21.6 g/t, 11.4 g/t and 4.7 g/t gold.

Gryphon’s work has confirmed both prospects as being a zone of interest and a program of soil sampling has recently been completed with an isolated best result of 4.6 g/t gold-in-soil 400m along strike of a 600m long soil anomaly to peak 881ppb Au within a broader +50ppb anomaly. An infill program of soils is underway to better define the anomaly ahead of possible shallow auger drilling.

A new prospect, Bongori North has been located through drainage chemistry with results being a highly anomalous 30 times background. This is off the main shear and associated with diorite intrusions. A program of 150 soil



samples has been completed as a first pass appraisal of the likely source of the drainage response, results are pending.

New high resolution satellite imagery acquired over the Tyabo and Kankandi permits has identified numerous artisanal workings along the GSZ. Geological prospecting of these has begun. Once the results of the BLEG drainage geochemistry program over these permits has been received then additional work will be prioritised along this trend.

Foutouri, Lotto, Tambouna, Boutounou - Eastern Target Areas

A number of prospects with high grade surface mineralisation had previously been identified by Boss Resources in the east and south east of the project. In the far south east of the tenement package the Sefatendano and Tanmbouana Prospects are present in NW striking structures within sheared and altered granite and in gabbro respectively. The high grade veins in the gabbro were sampled by Boss returning peak results of 42.4 g/t, 35.6 g/t and 12.2g/t gold. The prospects are associated with strong gold-in-drainage responses. A soil geochemical program has commenced to cover the strike extent and probable source of the multiple drainage anomalies.

Also of significance are the Lotto-Tampora Prospects where Boss returned best rock chips of 55.3 g/t, 19.7 g/t and 14.2 g/t gold from laminated quartz veins. Sampling by Gryphon at Lotto has returned a best rock chip result of **19.7 g/t gold**. The soils responses to date have been weak, but the drainage geochemistry supports a decision to carry out more work in the area.

Other Projects: GOLDEN HILL – Houndé Belt (Boss JV) PROJECT UPDATE

Work is continuing at the Golden Hill Project, focusing on the Ma West, Ma, Ma East and Peksou North Prospects, following up on the strong soil anomalies announced in December (Refer to ASX Announcement 2/12/2014). New soil results from a small grid between Ma and Ma East have returned peak soil anomalies of **6.4g/t gold, 2.6g/t gold** and **1.2g/t gold**. Further sampling is in progress supported by field mapping and prospecting. More results will be released as the field season progresses.

Detailed information on all aspects of Gryphon's 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 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.

Footnotes:

- 1 For more information on the 3.6Moz Resource estimate, refer to ASX announcement dated 4 February 2014. Gryphon Minerals is not aware of any new information or data that materially affects the information included in the said announcement.
- 2 Refer to December 2014 quarterly activities report released to the ASX on 23 January 2015.
- 3 Availability of the Project Loan Facilities is subject to due diligence, credit approval, entering into documentation and satisfaction of conditions precedent.



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"> This announcement contains reference to soil samples which are routinely collected by Gryphon Minerals from a depth of 5-30cm down the face of a shallow soil sampling pit. Rock chip samples are collected as visibly mineralised grab samples from bedrock exposures, collecting around 1.5-3kg of sample. BLEG drainage samples were sampled from active and dry drainage channels and overbank material targeting silt and clays. Auger samples are sampled at 1m intervals on select horizons by use of hand spearing the drill spoil piles to collect around 1kg of sample. Field duplicates are collected routinely for both the drainage and soil samples at a rate of 1 in every 12 and 1 in every 20 respectively.
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"> Auger drilling involved use of Gryphon's landcruiser mounted power auger fitted with standard auger blade bit and auger flutes up which the sample travels to the surface. The auger holes were vertical and targeted the base of any lateritic duricrust and the recognizable weathered bedrock (saprolite).
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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Auger drill sampling inevitably leads to some sample loss. The trained sample crew limited the sample loss and wall contamination through careful rotation of the auger bit and flutes resulting in acceptable sample recovery and clear demarcation of sample horizons.
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"> Auger drilling has been geologically logged by qualified and experienced professional staff. All stream sediment samples are logged on site recording multiple factors describing the drainage channel, bedload characteristics and the material sampled. Soil samples are logged in the field recording regolith, pedological and geological characteristics.
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"> Drill samples were very selectively sampled focused on the soft nodular pisolitic horizon and the top of saprolite down hole. The samples were collected as single meter intervals.



Criteria	JORC Code explanation	Commentary
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"> The drainage samples field duplicates were collected every 12th sample. Reference Standards were inserted at a rate of 5%. Samples were analysed by Bureau Veritas in Perth using a 500g CN leach for gold to 0.1ppb Au detection limit. A further 40g of material was analysed using Aqua Regia digest with ICP-MS/OES finish for a suite of commodity and pathfinder elements. Soil samples were collected from a depth of 5-30cm and sieved to -2mm. A target weight of 500g was submitted to BIGS Global laboratory in Ouagadougou for analysis by CN leach to 1 ppb Au. Standards, blanks and field duplicates are inserted at a rate of 6% throughout the batches. Rock chip samples were in the order of 2 kgs each. These were crushed and pulverized and analysed by BIGs Laboratory, Ouagadougou using their FA50 technique. Certified reference materials and blank material was included in the batches at a rate of 6% Auger samples were analysed by BIGS Global Laboratory. The 1kg samples were analysed using a standard FA50 technique following sample pulverization in an LM2.
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"> All assay results were received electronically from the laboratory and digitally merged with field logs, after which spot manual checks were made to ensure this had been completed correctly. No adjustments were necessary to the assay or logging data.
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"> All sample sites locations were recorded in the field using handheld GPS with an accuracy of +/- a few meters. Gourma Project coordinates are reported in this document to WGS84 UTM Zone 31N.
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"> Gryphon's auger holes were drilled on two traverses spaced 200m at 20m intervals with samples collected from the base of the lateritic gravels (where encountered) and from the bottom of hole saprolite. The holes simply seek bedrock mineralisation and therefore high quality drill targets. They are not suitable for mineral resource estimation. Drainage samples were collected at a target density of 1 sample per 5km² located upstream of floodplain or outwash material from adjacent catchment areas. Soil samples were collected on lines of variable spacing from 400x40m through to 200x40m.
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"> Not applicable to BLEGG Stream sampling. Soil sample and auger grids were designed on lines perpendicular to the geological strike.
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 collection and stored in a secure compound for subsampling and preparation for laboratory dispatch. Samples are delivered to the laboratory direct from the field site in the case of soils, or via secured DHL freight in the case of stream sediments. Sample submission forms are sent in hardcopy, as well as electronically, to the laboratories.
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"> Results have not been audited.



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"> The Boss JV comprises 2 separate regions and a total of 7 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 Boss Resources is 100% holder of the permis. <p>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.</p> <p>The Kankandi and Tyabo Permits are currently in the process of being transferred from the previous land holder to Boss Resources, after which they will form part of the Boss JV (Refer ASX Announcement 28 January 2015).</p>
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"> Exploration completed by Boss Resources included soil, auger, rock and drill sampling and airborne magnetic and radiometric surveys. Refer to Boss announcements on 4/12/2012, 30/01/2013 and 8/03/2013 for drilling details and other significant results.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Boss Resources Joint Venture concerns two projects hosted in granite/greenstone belts of the Proterozoic Birimian Shield in Burkina Faso. Exploration is targeting orogenic style gold mineralisation systems.
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"> The drill hole data referred to in this document is historical coming from Boss Resources. Summaries of the results are contained in previous releases, notably ASX:BOE, 4/12/2012, 30/01/2013, 8/03/2013 reported under JORC Code 2004.
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"> The auger samples were collected at single meter intervals and reported as such.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not applicable to surface geochemistry.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Summary maps are provided in this document. More detailed maps showing drill intercept locations have previously been released by Boss Resources between December 2012 and April 2013.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chips are used to detect the presence of absence of mineralisation. Null values are not considered relevant to reporting and only the three highest results have been reported for each prospect area. • Soil samples are used to detect a greater likelihood that the bedrock is mineralised; the strength of the signal is not solely a function of the bedrock chemistry. • The most significant drill results for Gourma have been shown only for the Diabatou and Gariaga Prospects • Further exploration activities are required to allow assessment of potential target size and will be provided when Gryphon Minerals progresses work and data validation.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Nil.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further exploration work will include drainage geochemistry on the Tyabo and Kankandi Properties which is expected to lead onto surface sampling. The highlighted areas in Figure 2 will have further geochemical sampling and prospecting in preparation of drill targeting, with drilling expected to take place on the project later this year.