



Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretary
Carl Travaglini

Contact Details

Principal & Registered Office
288 Churchill Avenue
SUBIACO WA 6008
T: +61 8 9287 4333
F: +61 8 9287 4334
E: admin@gryphonminerals.com.au

ASX CODE

GRY

www.gryphonminerals.com.au

Chairman's Address - Annual General Meeting

Good morning Ladies and Gentlemen,

My name is Mel Ashton, I am the Chairman of Gryphon Minerals and I would like to welcome and thank you for attending our Annual General Meeting.

The Notice of Meeting released on 23 October 2015 has been sent to all shareholders and for the purpose of this meeting will be taken as read.

Before turning to the formal business of the meeting I would like to provide you with an overview of the Company's activities this year.

The past 12 months has again been an extremely challenging period for the offshore gold industry as gold prices have continued to fall and access to capital markets remains constrained. The 2015 financial year has been one of revision and refocus for the Company and I am both pleased and proud of the way the Gryphon team has been able to respond quickly to the changing gold market by adding value to our key 3.6 Million ounce Banfora Gold Project which in a favourable gold environment will ultimately deliver returns for all our stakeholders. I believe the milestones and achievements the Gryphon team has delivered will be appreciated by the broader investment community when sentiment improves and capital returns to the sector.

The Company has achieved a number of key objectives this year, including the Bankable Feasibility Study released in August 2014, and optimised in July 2015 which confirmed the viability of a two million tonne per annum conventional Heap Leach start-up operation and an additional up-scaled one million tonne per annum CIL. The two staged approach is a low capital cost option which also allows for up-scalability of the plant and significant leverage to a rising gold price and security against a lower gold price.

The Company continues to implement a 'de-risk, get ready & add value' strategy aimed at preserving our strong cash position, whilst focussing on key objectives that will ultimately deliver shareholder value. With continued pressure on the gold price and equity markets for mining and development companies, I believe our achievements this year clearly demonstrate that this was, and continues to be, the right strategy. With the completion of the Bankable Feasibility Study, a granted mining licence and a solid cash position of A\$16 million as at 30 September 2015, we remain in a strong position allowing for optionality in this difficult market.



It is also important to highlight our commitment to ongoing cost management which has resulted in the management team realising significant savings for your Company. Additional initiatives were implemented with particular focus on reducing administration costs which resulted in the departure of a number of head office and site based administration personnel, reduction in salaries for the Board of Directors, the Managing Director and Key Management Personnel. None of these changes have an impact on Gryphon's ability to quickly move ahead with the development of the Banfora Gold Project at the appropriate time.

I would like to thank the Managing Director and his dedicated team during this period who have remained loyal to Gryphon whilst having their work load increased and salaries reduced. Keeping our highly skilled team at a critical stage in the Company's development will ultimately enable the Company to clearly focus on achieving its objective of becoming a West African Gold Producer.

On behalf of the Board, I would like to thank our shareholders for their ongoing support and look forward to the upcoming year as we endeavour to achieve commencement of development and ultimately gold production.

A handwritten signature in black ink that reads "M. Ashton". The signature is written in a cursive, flowing style.

Mel Ashton
Chairman