



GRYPHON
MINERALS LIMITED

Gryphon Minerals Limited

3.6 Moz Banfora Gold Project
*Shovel ready with a significant
growth profile*

ASX: GRY

May 2016

www.gryphonminerals.com.au

Disclaimer & forward looking information



Disclaimer

This presentation has been prepared by Gryphon Minerals Limited (the Company) based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (Shares).

Forward Looking Information

This presentation 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 presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation 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 of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Cautionary note regarding reserves and resources

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2004 Edition) (“JORC Code”). Mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, Industry Guide 7 of the U.S. Securities and Exchange Commission (“SEC”). You should note that while the Company’s reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and, unless otherwise stated do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements and certain reports filed with the SEC. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves, and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by Canadian or U.S. companies subject to the reporting and disclosure requirements of Canadian or United States securities laws.

You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Competent Persons Statement



Competent Persons' Statements

The information in this report that relates to Exploration Results on pages 9, 13, 17, 18,19 and 21 is based on information 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 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 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. 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.

The information in this report that relates to the Mineral Resources at the Nogbele and Fourkoura Deposits, is based on information 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 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 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. Mr Brooks holds a minor interest in the securities of Gryphon Minerals Ltd.

The information in this report 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.

The information in this report that relates to the Ore Reserves, is based on information compiled by Mr Quinton de Klerk who is a member of the Australasian Institute of Mining and Metallurgy. Mr de Klerk 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 de Klerk is a full time employee of Cube Consulting 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.

The information in this report that relates to the Exploration Target at the Company's Banfora Gold Project, 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.

Upscaled 2Mtpa Heap Leach with 1Mtpa CIL Scoping Study

These results are at Scoping Study level. The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

In discussing 'reasonable prospects for eventual economic extraction' in Clause 20, the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves.

While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

This is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Scoping Study is preliminary in nature as its conclusions are drawn on Inferred mineral resources (2%). No mine sequencing was performed.

Moving from Explorer to Developer



- **Significant Cash:** A\$12 Million¹
- **Quality Gold Portfolio in Burkina Faso:** Banfora, Houndé Belt, Gourma
- **3.6Moz Banfora Gold Project:** Development Ready
Fully permitted, low cost with significant exploration upside

Start up: 2Mtpa Heap Leach²

Low cost start-up Heap Leach that can be upscaled using mine cash flows

NPV_{5%} post tax \$A120 million & IRR of 30%

Low initial capital costs of US\$85 million

Excellent metallurgy & high grade Heap Leach of 1.45g/t gold

Upscaled: 2Mtpa Heap Leach + 1Mtpa CIL²

Simultaneous Heap Leach & CIL operation (or can be staged)

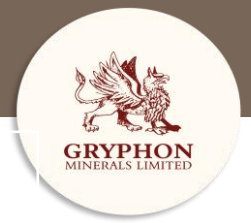
NPV_{5%} post tax \$A210 million & IRR of 42%

Upscaled for US\$45 million

Doubles gold production to 135,000oz pa

Excellent metallurgy & CIL head grade of 2.8g/t gold

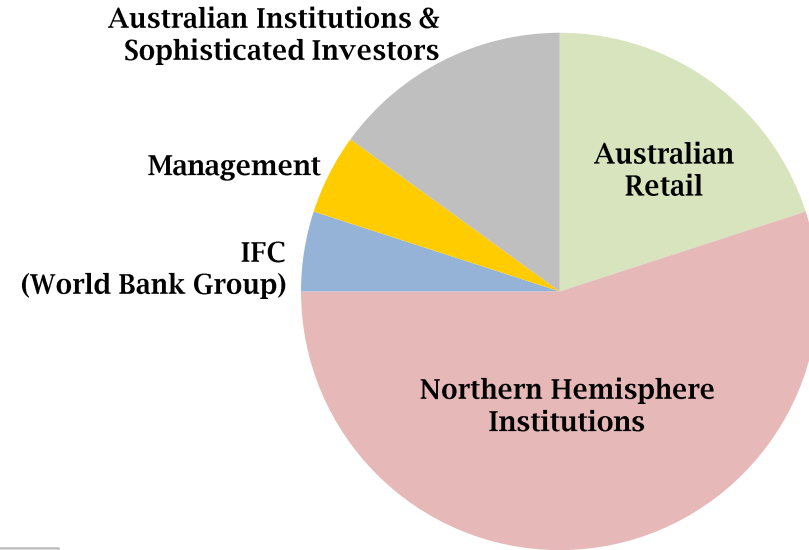
Corporate Overview



Capital Structure & Cash Position

ASX Code	GRY
Shares	400M
Current Share Price ¹	A\$0.14
Market Capitalisation	A\$56M
Top 20 Shareholders	47%
Cash & Investments ²	A\$12M

World Class Shareholder Base



2 year GRY share price



Board of Directors

Chairman
Mel Ashton

Managing Director
Mr Steve Parsons

Non-Executive Directors
Mr Didier Murcia
Mr Bruce McFadzean

¹ Share price at 2 May 2016.

² Includes listed investments. Refer ASX announcement - March 2016 Quarterly Report 29/4/16. Gryphon is not aware of any new information or data that materially affects the information included in the said announcement.

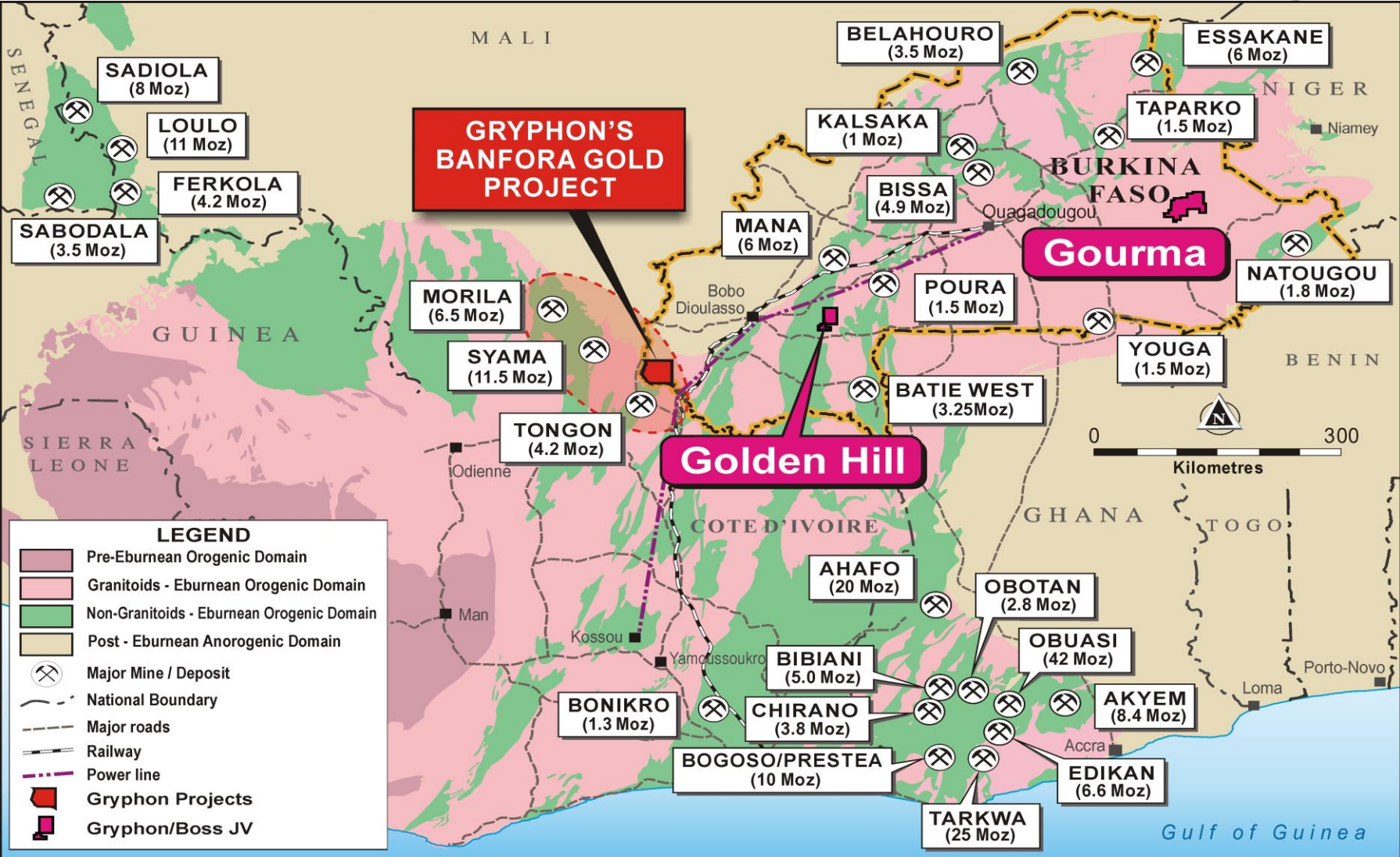
Burkina Faso | “Land of the honest & upright men”



- Moved from zero gold production to 4th largest gold producer in Africa
- 8 new gold mines operating in the last 6 years
- Under explored & highly prospective
- Strong Government support
- Large representation of international mining companies
- Established precedents for fast permitting and financing in recent mines



Recent Transactions & Investments in Burkina	
\$US	
\$330 M	Endeavour decision to build Houndé Project
\$250 M	Endeavour take over of True Gold
\$180 M	True Gold pours first gold at Karma Mine
\$170 M	Semafo take over of Orbis Gold
\$150 M	Yaramoko mine 90% completed by Roxgold
\$75 M	Semafo bought deal to fund BFS
\$25 M	Youga mine purchased by MNG



3.6Moz Banfora Gold Project Compelling Economics



Currently undertaking a cost reduction review on items such as cyanide, cement, transport, diesel, labor, engineering & potential owner operator costs since the BFS August 2014.

US\$1,250 gold BFS Aug 2014 ¹ & scoping study July 2015 ²	2mtpa Heap Leach	2mtpa Heap Leach & 1mtpa CIL	Enhancing Q2 2016
Project cash flow	US\$140M	US\$232M	
Capex (incl contingency & working capital)	US\$84.5M	US\$130M	
NPV after tax (5% discount) ^C	A\$120M	A\$210M	
IRR after tax	30.4%	42%	
Payback	2.8yrs	2.4yrs	
Cash Costs/oz (C1) ^A	US\$718/oz	\$707/oz	
All-in Sustaining Costs (AISC) ^B	US\$839/oz	US\$800/oz	
Heap Leach grade	1.4g/t	2.6g/t CIL	-
Average gold production	74,000oz pa	133,000oz pa	-
Strip ratio, waste:ore	3.2:1	3.5:1	-

¹ Refer to ASX release 4 August 2014 for further information. ² Refer to ASX release 6 July 2015 for further information. All material assumptions underpinning the production target detailed in this release continue to apply. Gryphon is not aware of any new information or data that materially affects the information included in the said announcement

^A C1 cash costs as set out by Mackenzie Wood. ^B All-in sustaining costs (AISC) includes C1 cash costs, royalties, refining and sustaining capital costs

^C All currency in US dollars unless stated otherwise Exchange rate for US\$:A\$ of 0.78c

3.6Moz Banfora Gold Project Ready to build

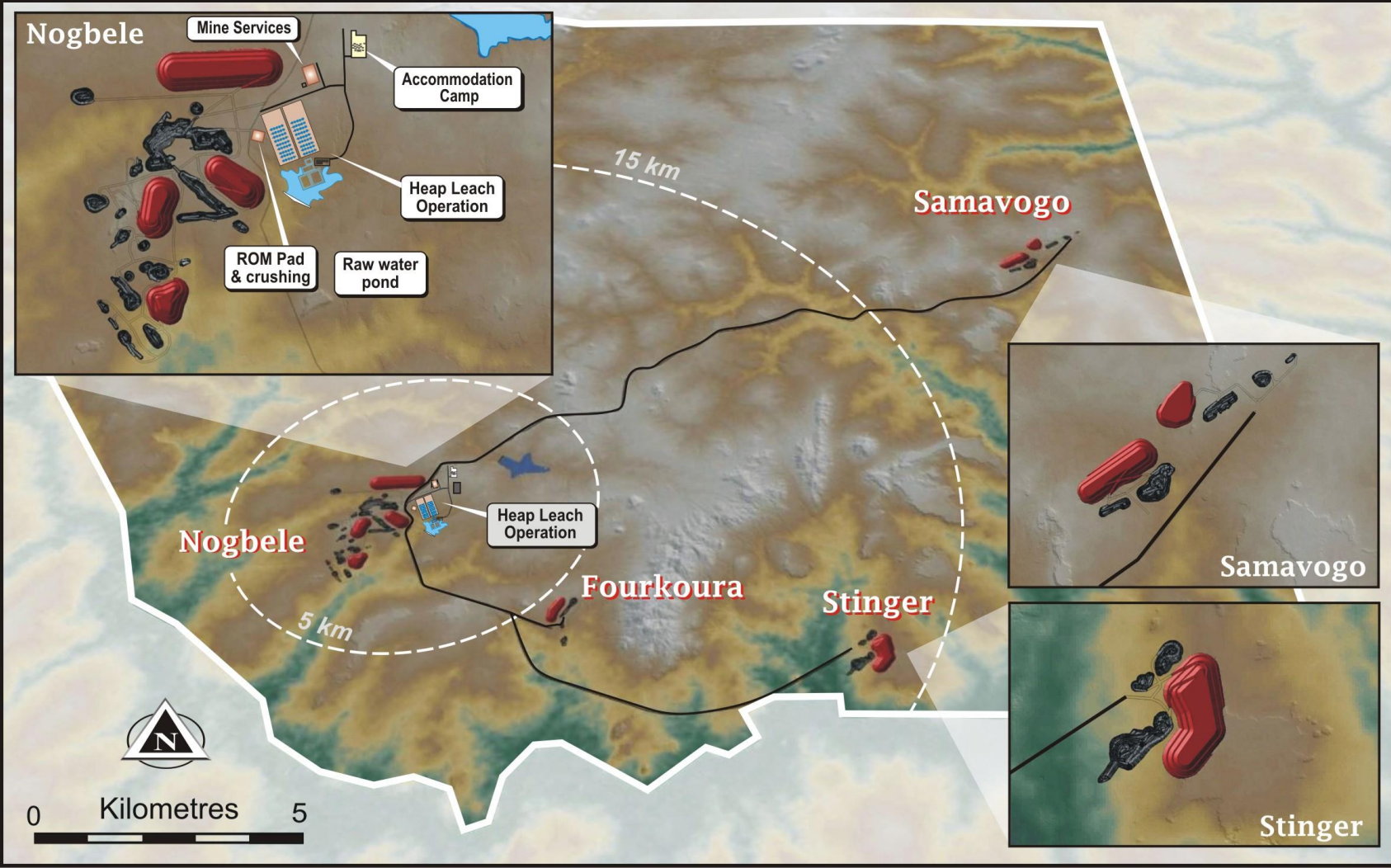
Easy Access, abundant water, grid power access, +100 person camp



3.6 Moz Banfora Gold Project Centralized Location



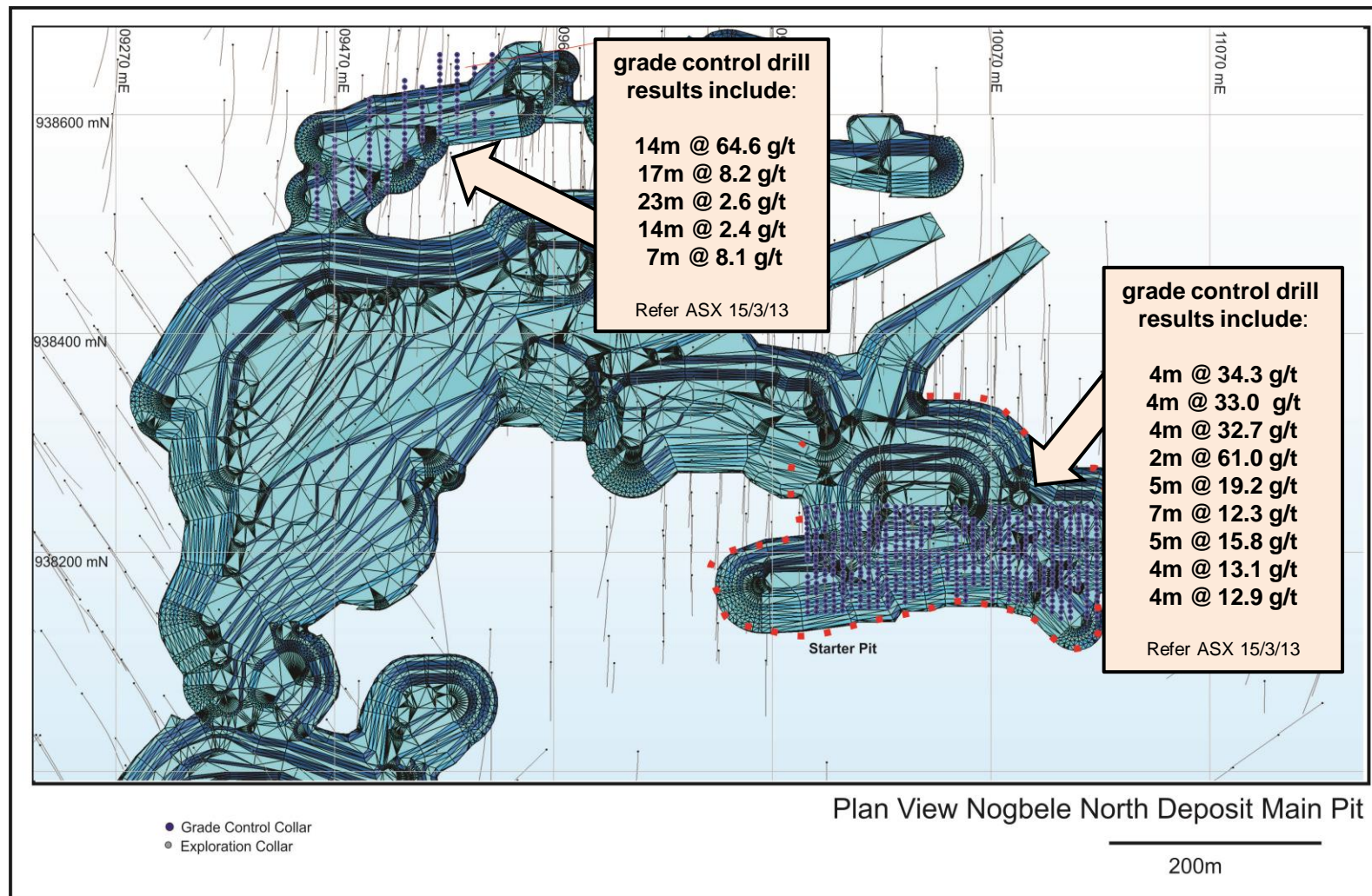
Further discoveries easily trucked to centralized mill



3.6Moz Banfora Gold Project High Gold Grades



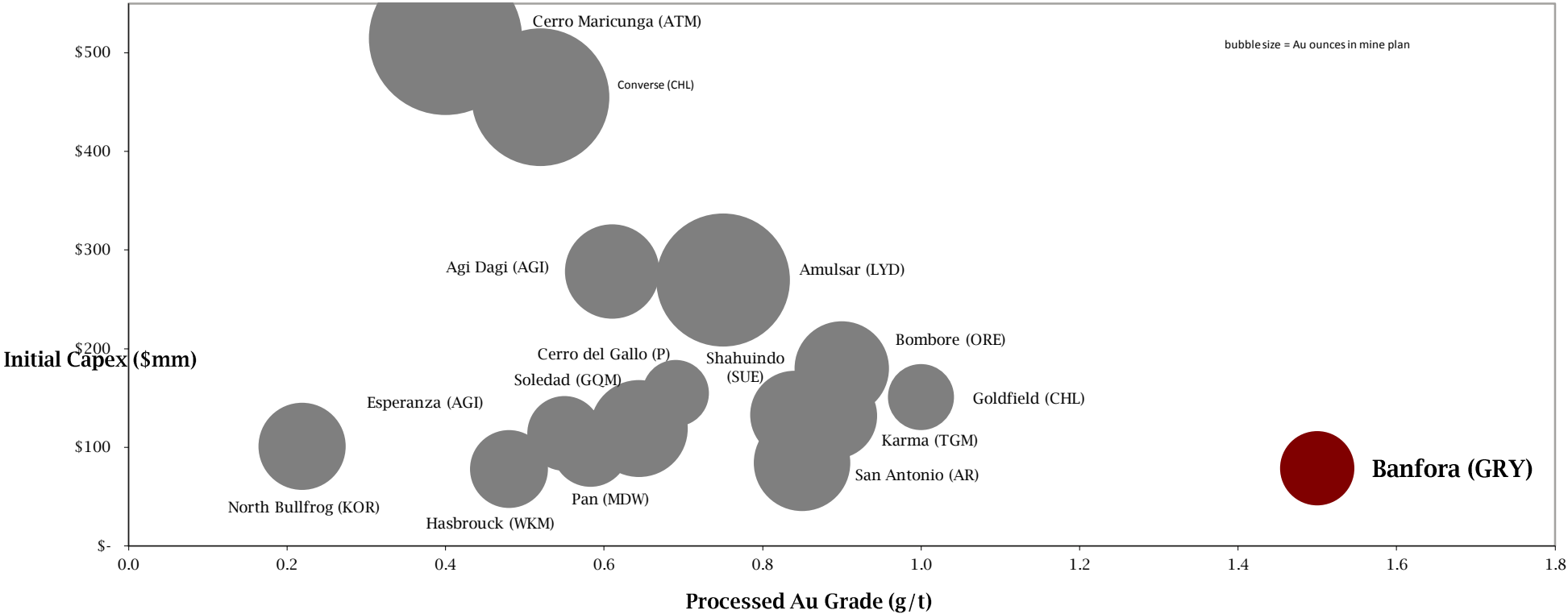
90% of resource drilled to only 150 metres depth - Open Outcrops at surface for open pit mining
Grade control drilling on 8 metre x 6 metre grid provides high confidence



3.6Moz Banfora Gold Project High Grade Heap Leach



Contrasting Initial Capex and Processed Grades for Global Heap Leach Projects

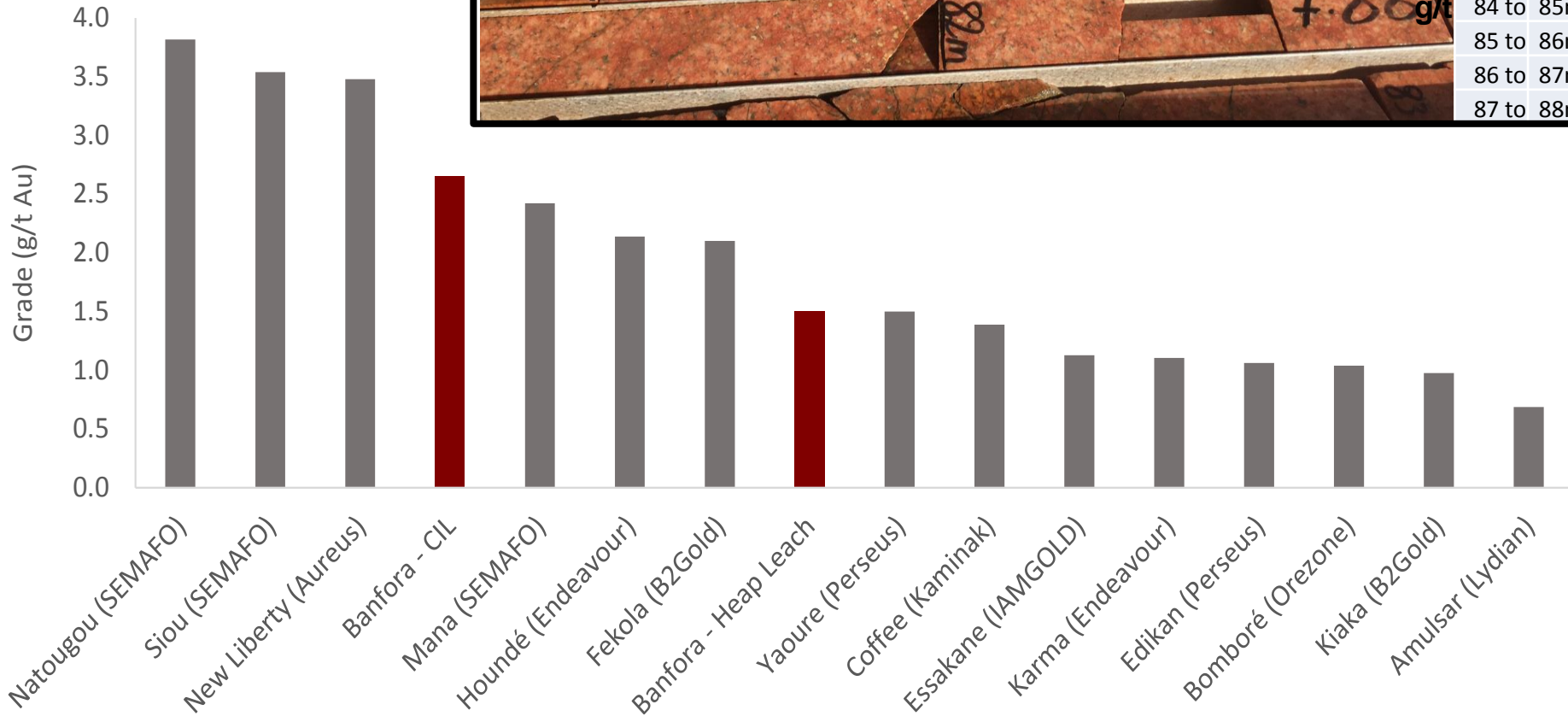


Robust economics in low gold prices

Highly leveraged to higher gold prices

3.6Moz Banfora Gold Project

High Grade CIL



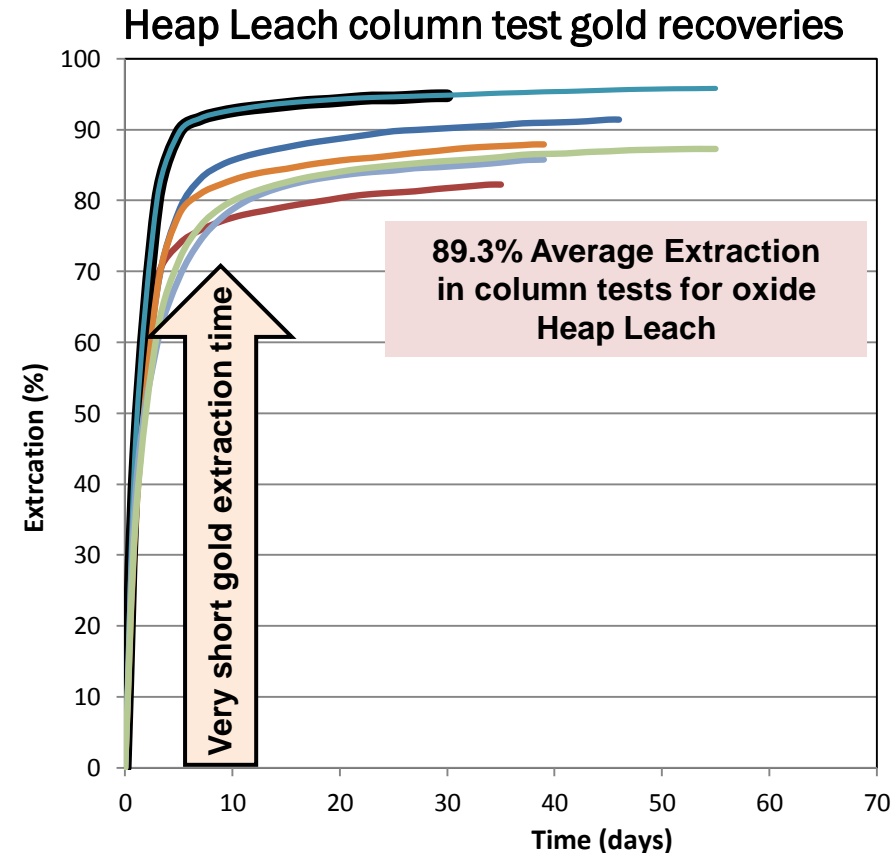
3.6Moz Banfora Gold Project Excellent Gold Recoveries



Metallurgical Recoveries for Heap Leach & CIL

Ore Type	CIL Recovery at 106 micron	CIL Recovery at 75 micron	Heap Leach Recovery	Crush Size
Oxide	92%	94%	85%	12.5mm
Transition	97%	97%	78%	12.5mm
Primary	89%	92%	66%	8.0mm

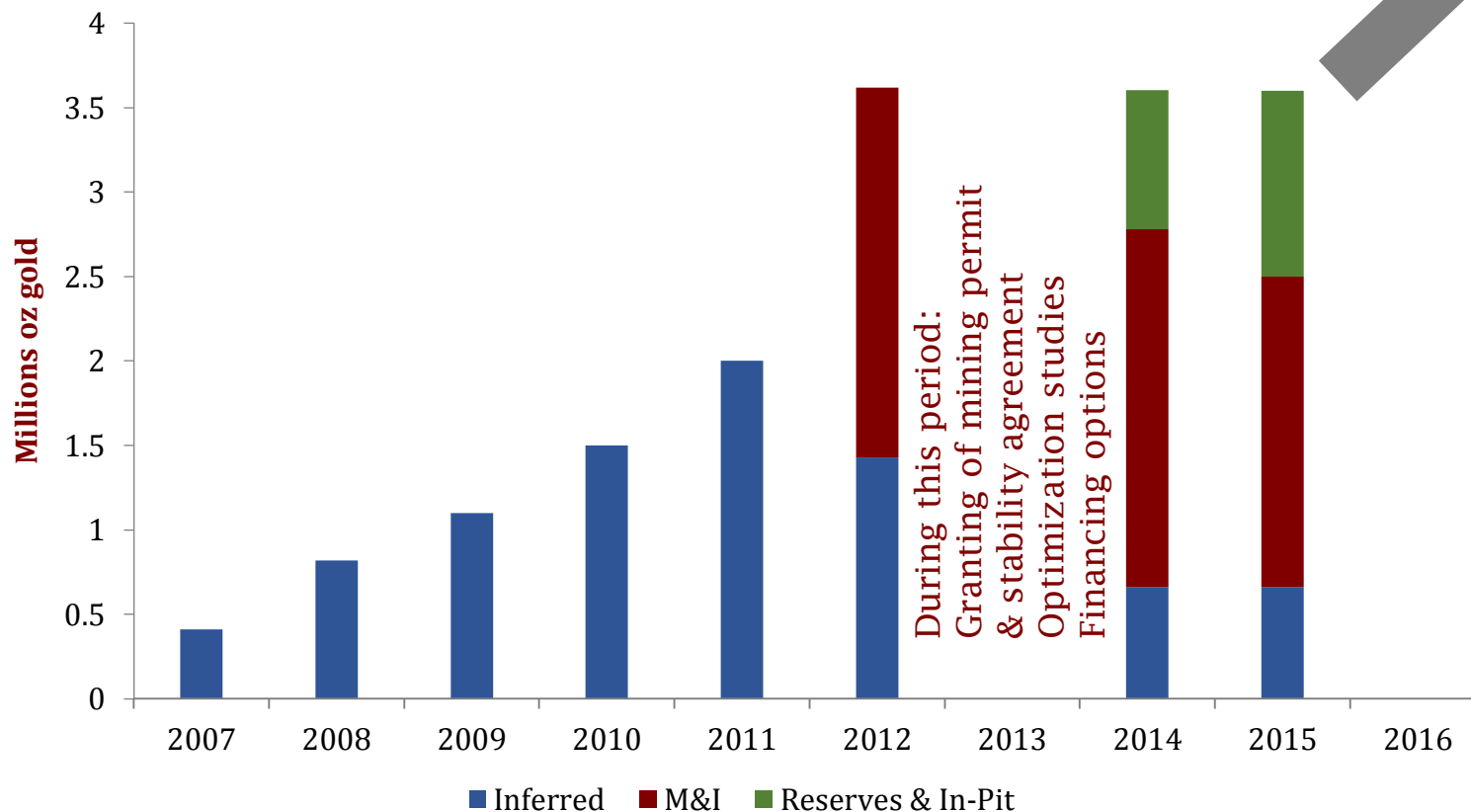
- Independent Experts:
 - Kappes Cassiday Australia
 - SGS Perth
 - Lycopodium Perth
- Very quick gold extraction times
- Excellent gold recoveries
- Coarse CIL grind & Heap Leach crush size
- Low to moderate cement & cyanide:
 - 8 - 10 kg/t cement
 - 0.25 - 0.30 kg/t cyanide
- Grade control drilling on 8 x 6 metre spacing's confirmed grade continuity & rock density's



3.6Moz Banfora Gold Project Significant Growth Potential



Sizable resource & reserve base with further growth through drilling in 2016



Additional upside through:

Drilling of M&I to reserves

Step out drilling around open pit designs

Multiple shallow oxide targets

High Grade Underground Exploration Target approx: 3.5 to 4.5Mt @ 5 to 7g/t for 560k to 1Moz gold₁

Note 1: The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to allow for the estimation of a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource at the target. Refer ASX Release on 18 April 2016 for further details.

3.6 Moz Banfora Gold Project

Significant upside



- **Resource & Reserve Growth:**
 - Excellent continuity & grade to extend open pit designs
 - Multiple shallow oxide targets ready to drill
- **Additional future high grade underground potential**
- **Exploration discovery across the 1200km²**
- **Re-optimisation of costs:**
 - Cement, cyanide, diesel, steel, contractors have all come down since the BFS Aug2014
- **Owner operator creates further cost reduction opportunities**
- **Reduced capex opportunities through 2nd hand equipment**



Fourkoura deposit
open pit location



3.6Moz Banfora Gold Project Underground Potential



Initial engineering study demonstrates significant potential for underground economic extraction below the proposed Nogbele North open-pit.

A JORC Exploration Target is proposed of potential underground material below the Nogbele North open pit design of approximately:

3.5 to 4.5 Mt @ 5 to 7g/t gold for 560,000oz to 1,000,000oz gold *

High grade drill results from Nogbele North include:

2m @ 148.62 g/t gold from 35m (including 1m @ 296.40 g/t)

3m @ 120.53 g/t gold from 61m (including 1m @ 358.01 g/t)

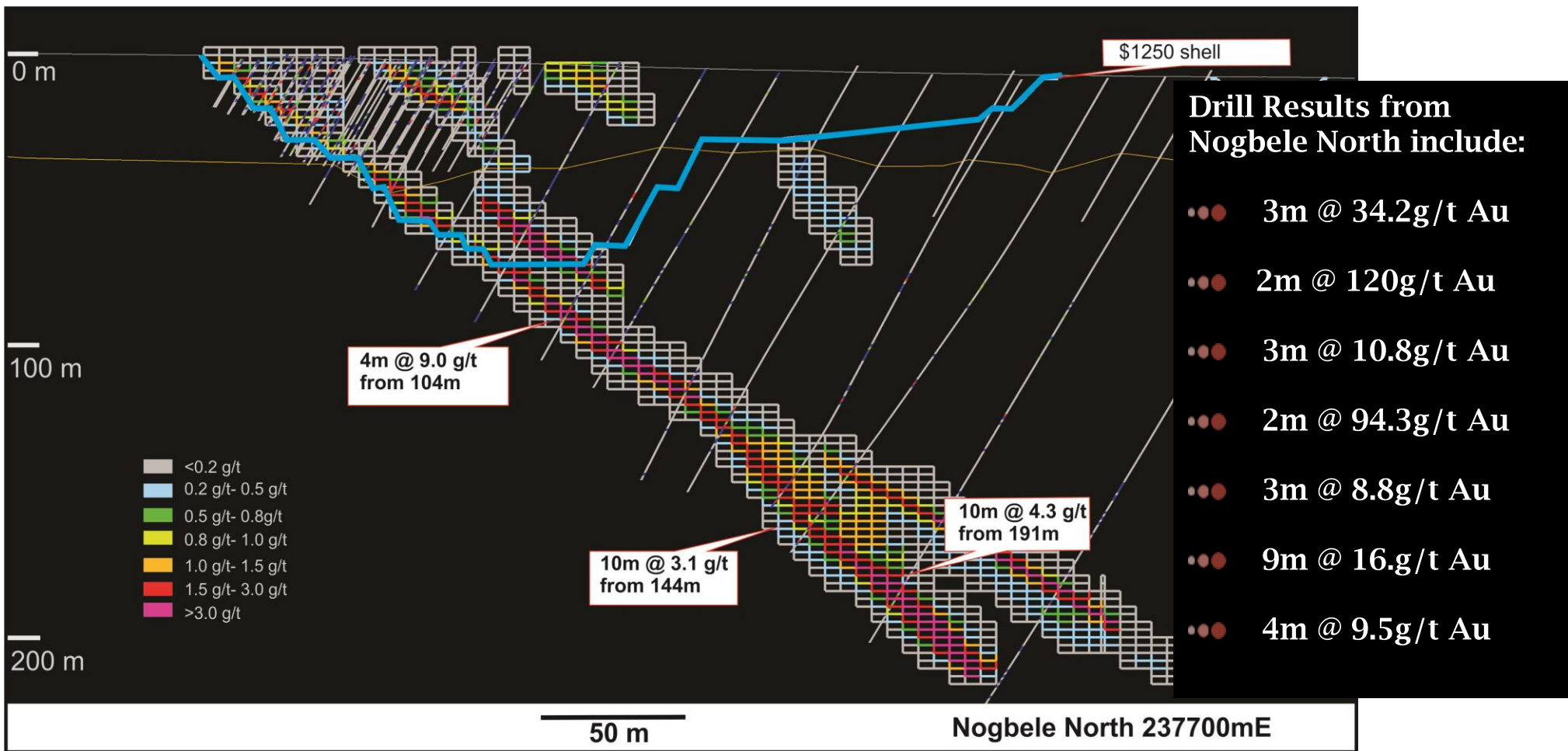
4m @ 152.65 g/t gold from 19m (including 1m @ 569.01 g/t)

10m @ 14.74 g/t gold from 29m

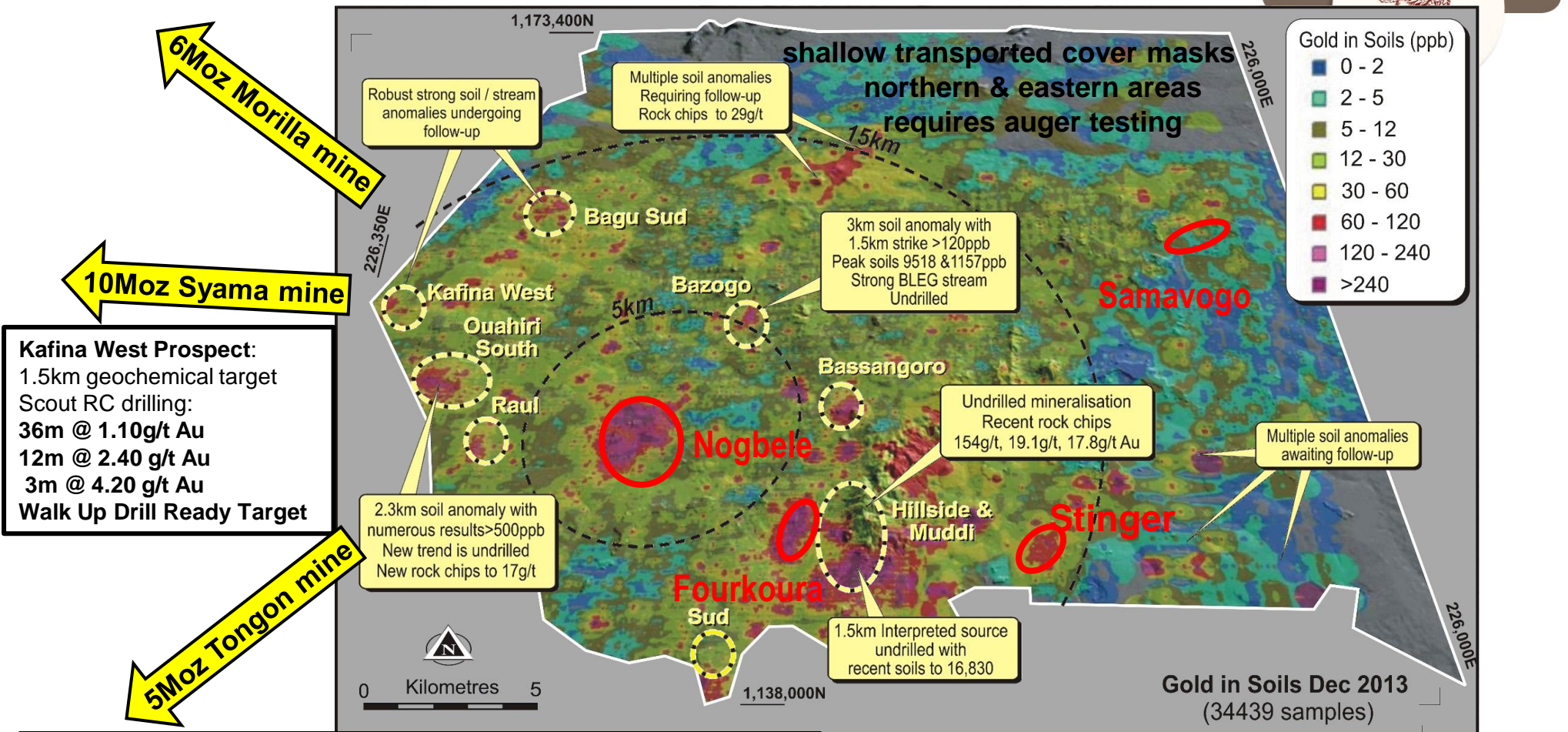
8m @ 10.85 g/t gold from 132m

Note: * The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to allow for the estimation of a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource at the target.

3.6Moz Banfora Gold Project high grade extensions



3.6Moz Banfora Gold Project Multiple untested surface targets



6Moz Morilla mine

10Moz Syama mine

Kafina West Prospect:
 1.5km geochemical target
 Scout RC drilling:
 36m @ 1.10g/t Au
 12m @ 2.40 g/t Au
 3m @ 4.20 g/t Au
Walk Up Drill Ready Target

5Moz Tongon mine

Ouahiri Prospect:
 5km shear corridor with similarities in scale and geochemical footprint to the 2Moz Nogbele gold deposit. Scout RC drill results include:

- 11m @ 3.80 g/t Au from 53m
- 1m @ 123.1 g/t Au from 66m
- 4m @ 11.5 g/t Au from 98m
- 6m @ 5.5 g/t Au from 43m

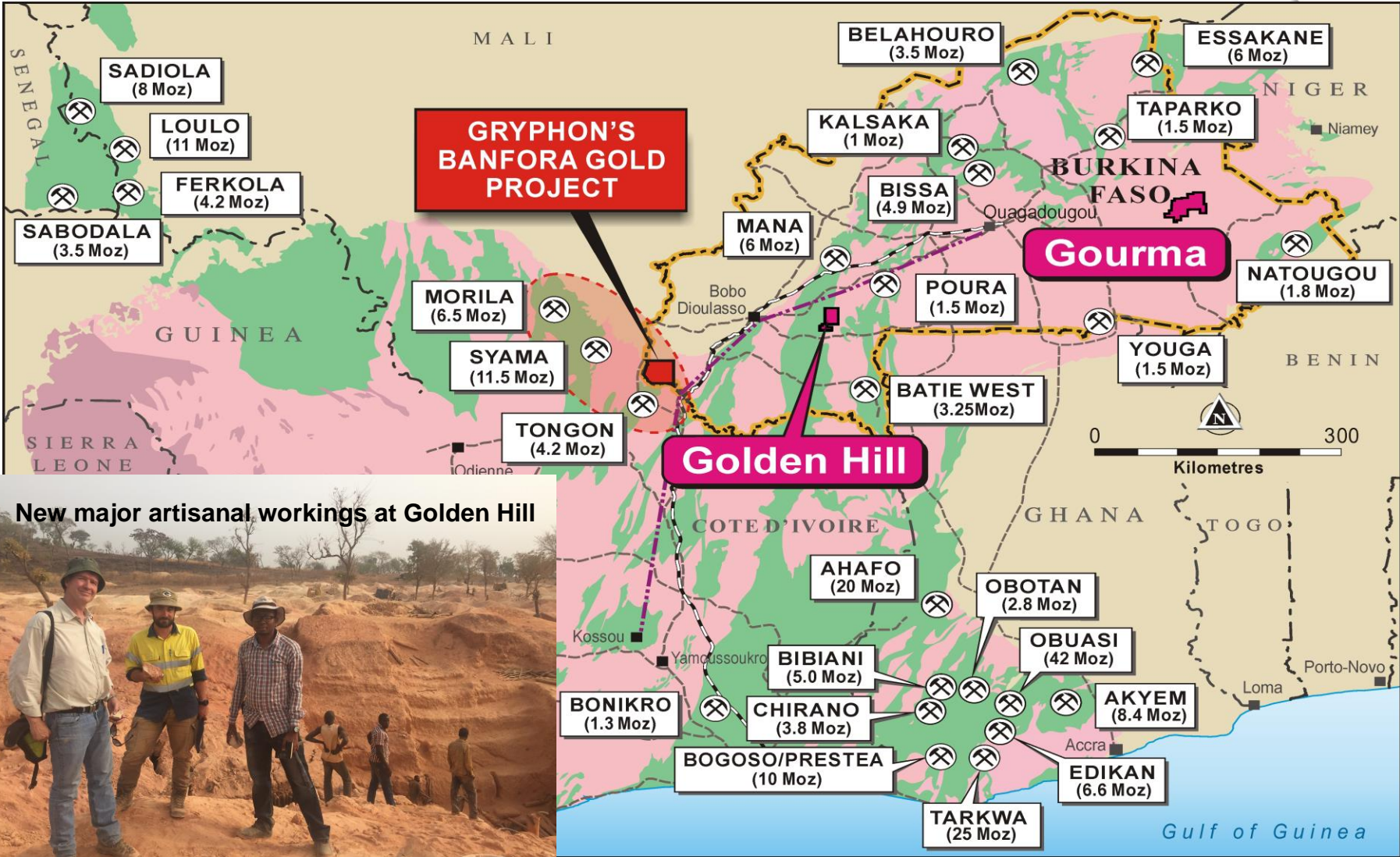
Walk Up Drill Ready Target

Eastern Hills / Hillside Prospects:
 Scout RC drill results include:

- 4m @ 15.6 g/t Au from 43m
- 3m @ 38.0 g/t Au from 52m
- 8m @ 7.1 g/t Au from 53m
- 8m @ 6.9 g/t Au from 49m

Walk Up Drill Ready Target

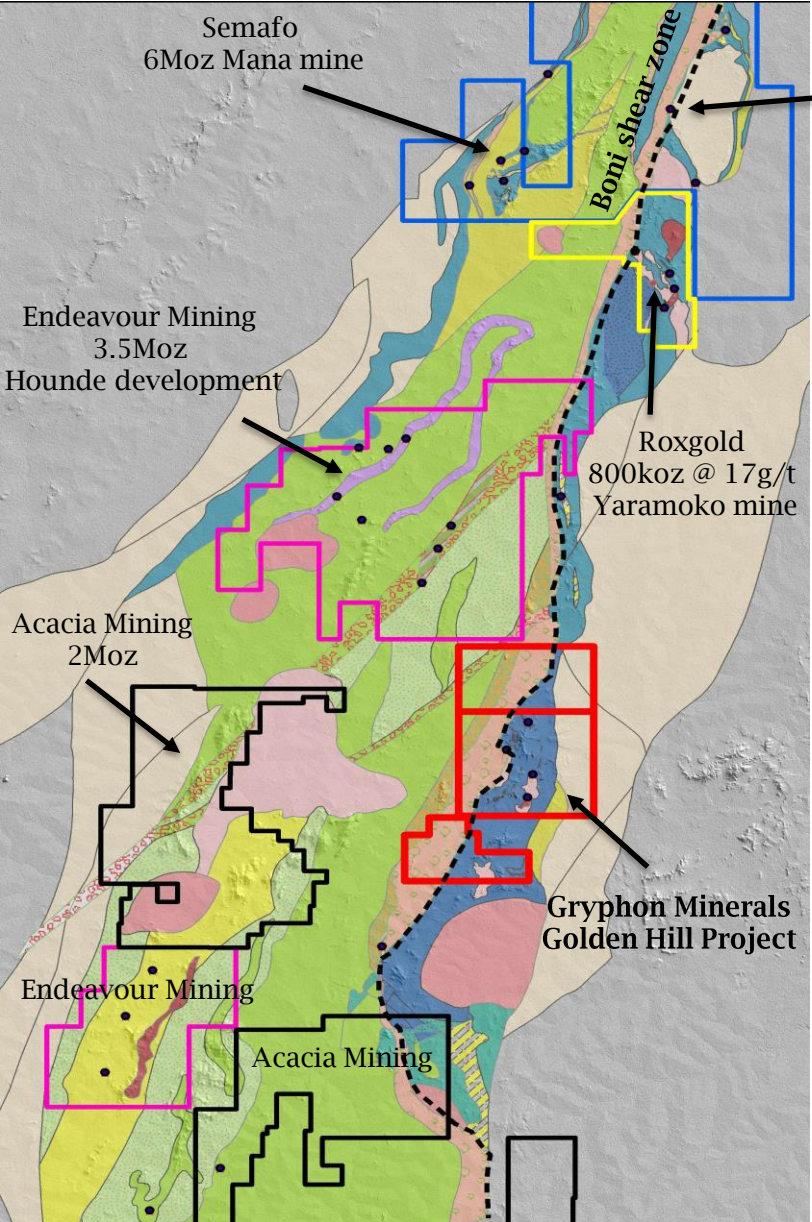
Gryphon's Projects | Dominant Land Position



New major artisanal workings at Golden Hill



Burkina Faso Joint Venture | Golden Hill Project (GRY 51%)



Semafo
800koz @ 4.9g/t
Siou pit

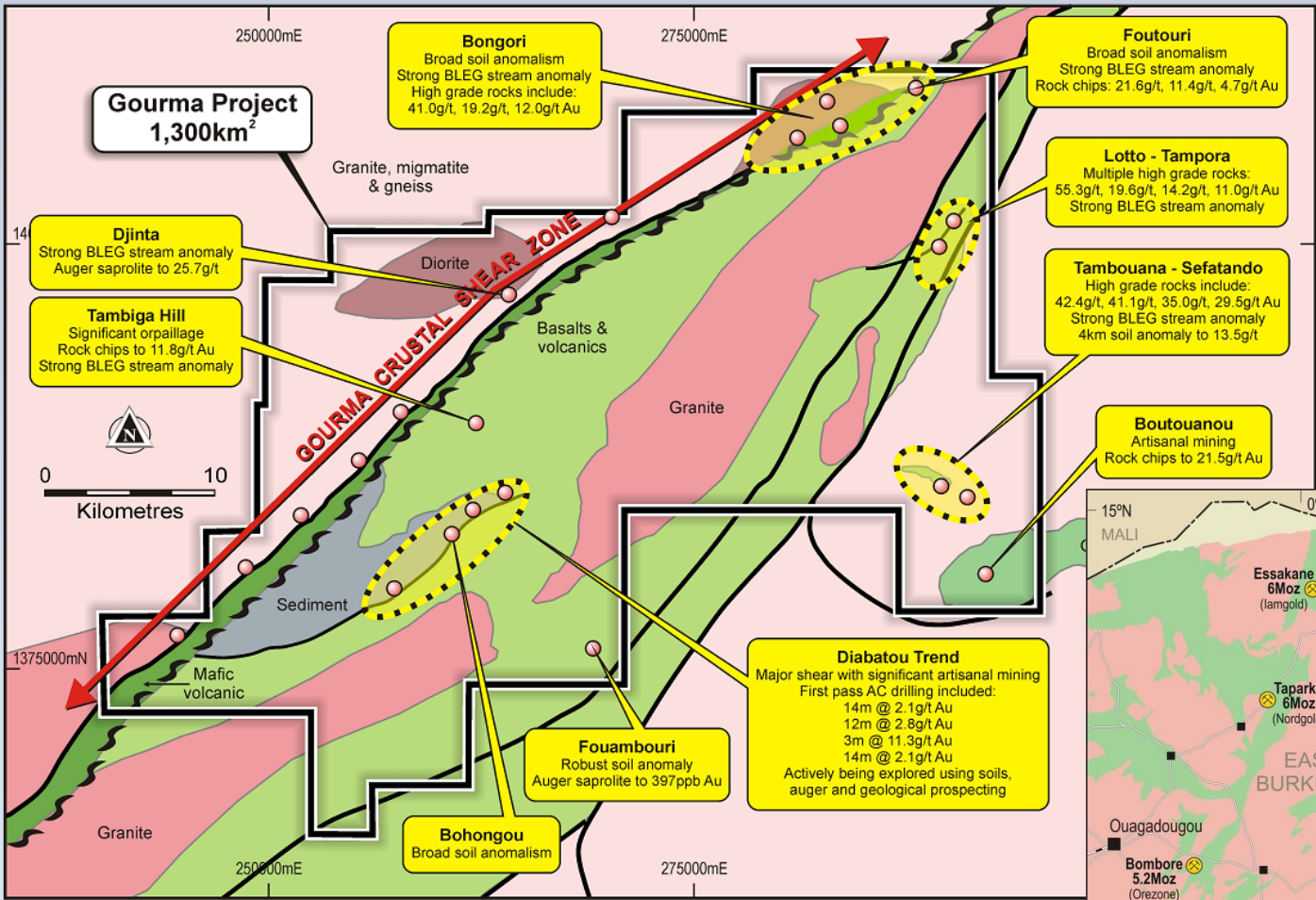
- Gryphon earning-in Joint Venture up to 80%

- Highly prospective Houndé Belt, Burkina Faso
- | | | |
|-----------|---------------|---------------------|
| Semafo | 6Moz | Mana mine |
| Semafo | 800koz@4.9g/t | Siou mine |
| Endeavour | 3.5Moz | Houndé development |
| Roxgold | 800koz@17g/t | Yaramoko mine |
| Acacia | 2Moz | Exploration project |

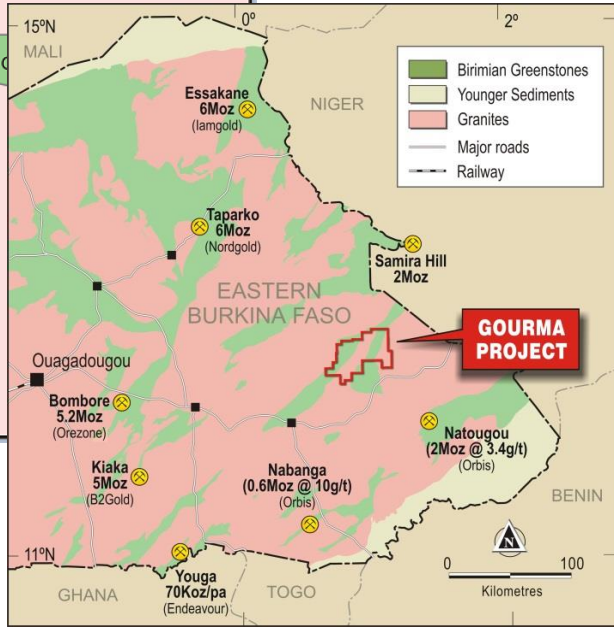
- Gryphon's Golden Hill historical drill results include:
 - 2m @ 168.80g/t gold from 22m
 - 2m @ 98.40g/t gold from 4m
 - 2m @ 58.90g/t gold from 2m
 - 2m @ 53.14g/t gold from 24m
 - 22m @ 12.35g/t gold from 22m



Exciting new region for future discoveries



- 60km gold bearing crustal shear
- Underexplored with little historic exploration
- Numerous artisanal workings
- Augers of up to 26g/t gold

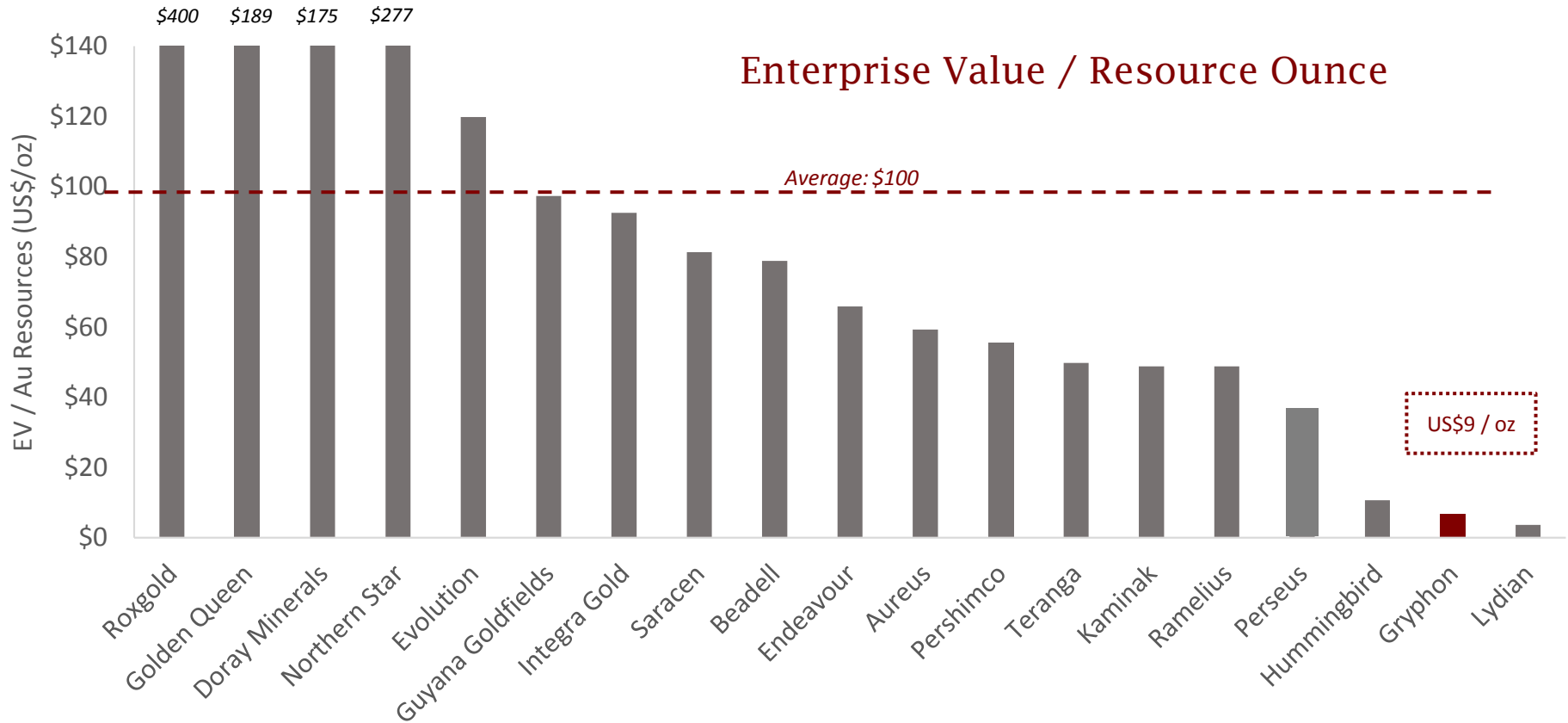


3.6Moz Banfora Gold Project

De-Risked & Ready To Go



Increased Valuations Moving Towards Production





The End

Appendix Follows

A Strong Track Record



Board of Directors

Mel Ashton | Non Executive Chairman

Fellow of Chartered Accountants Australia and New Zealand and Fellow of Australian Institute of Company Directors.

- Former Managing Partner Ashton Read Specialist Receivers and Administrators.
- Former President Chartered Accountants Australia and New Zealand.

Didier Murcia | Non Executive Director

Lawyer, French speaking & understanding of the French legal system.

- Honorary Consul for Tanzania.
- Ex Non-Exec Director Gindalbie which grew from \$10M to \$1Bn market capitalisation through building the \$2.5Bn Karara iron ore mine in West Australia.

Bruce McFadzean | Non-Exec Director

Mining Engineer +30 years management, mining and processing experience.

- Currently CEO of Sheffield Resources developing a world class Mineral Sands Project in West Australia.
- Previously CEO and MD of Evolution Mining Limited.
- Involved in building & operating a large number of mining operations in Australia, Indonesia and Africa.

Executive Management Team

Steve Parsons | Managing Director

Geologist with 20 years experience including over a decade in Africa.

- A history of discoveries with previous miners including Rio Tinto & Placer Dome
- Founder of Gryphon Minerals.

Steven Zaninovich | Chief Operating Officer

- Over 20 years experience including 10 years in West Africa building gold mines with Lycopodium.
- Was the Project Director at Newmont's \$1Bn Akyem Gold Project in Ghana (7Moz) scheduled to produce 8.5Mtpa.
- Specific Gold Project experience includes:
Tarkwa Phase IV (Gold Fields); Bibiani Gold Mine (Ashanti Goldfields); Chirano Gold Mine (Redback, now Kinross).

Michael Naylor | Chief Financial Officer

- 19+ years experience in the financial management of resource focused public companies, +5yrs West African experience with Resolute Mining and 6+ years as Finance Director at Dragon Mining.
- Extensive experience in financial reporting, capital raisings, debt financings and treasury management for gold companies.



- Robust Economics
- Low Capex, Quick Payback, High Margins
- Low All-In Sustaining Costs

2Mtpa Start-up Heap Leach stand-alone operation (\$1,250 gold)	June 2015 ¹
Project cash flow	US\$140M
Capex (includes contingency & working capital)	US\$84.5M
NPV after tax (5% discount) ^C	A\$120M
IRR after tax	30.4%
Payback	2.8yrs
Cash Costs/oz (C1) ^A	US\$718/oz
All-in Sustaining Costs (AISC) ^B	US\$839/oz
Ore processed	18.2Mt
Heap Leach grade	1.45 g/t
Average gold production	74,000oz pa
Strip ratio, waste:ore	3.2:1

¹ Refer to ASX release 6 July 2015 for further information. All material assumptions underpinning the production target detailed in this release continue to apply. Gryphon is not aware of any new information or data that materially affects the information included in the said announcement. A C1 cash costs as set out by Mackenzie Wood.

^B All-in sustaining costs (AISC) includes C1 cash costs, royalties, refining and sustaining capital costs.

^C All currency in \$US dollars unless stated otherwise Exchange rate for US\$:A\$ of 0.78c.

Banfora Gold Project Upscaled

2Mtpa Heap Leach + 1Mtpa CIL¹

Significant Growth With Upscaled Plant



- Extremely robust economics for the upscaled 2mtpa Heap Leach + additional 1mtpa CIL
- CIL could be funded with mine cashflows
- High grade CIL operation 2.8g/t gold
- Exceptional IRR, 42% after tax
- Rapid Payback of 2.4 years
- Low All-In Sustaining Costs US\$800oz
- Free cash US\$232 million
- CIL accounts for 56% gold production

Upscaled 2Mtpa HL + 1Mtpa CIL		US\$1,250
PROJECT ECONOMICS		
Initial Capital Cost	US\$M	85
1Mtpa CIL capital	US\$M	45
Current life of mine ("LOM")	years	7.0
LOM Revenue (net of refining costs)	US\$M	1,160
Project cash flow	US\$M	232
NPV 5% discount, after tax ^C	A\$M	210
IRR after tax	%	42%
Cash Costs/oz (C1) ^A	US\$/oz	707
All-in Sustaining Costs (AISC) ^B	US\$/oz	800
PROJECT PHYSICALS		
Ore processed	Mt	23.1
Waste Mined	Mt	81.8
Grade Heap Leach	g/t	0.92
Grade CIL	g/t	2.54
Grade CIL first 3 years	g/t	2.80
In-Pit Resources / Reserves		1.1Moz
Avg gold produced	oz/year	133,000
Strip Ratio	W:O	3.5

^A C1 cash costs as set out by Mackenzie Wood

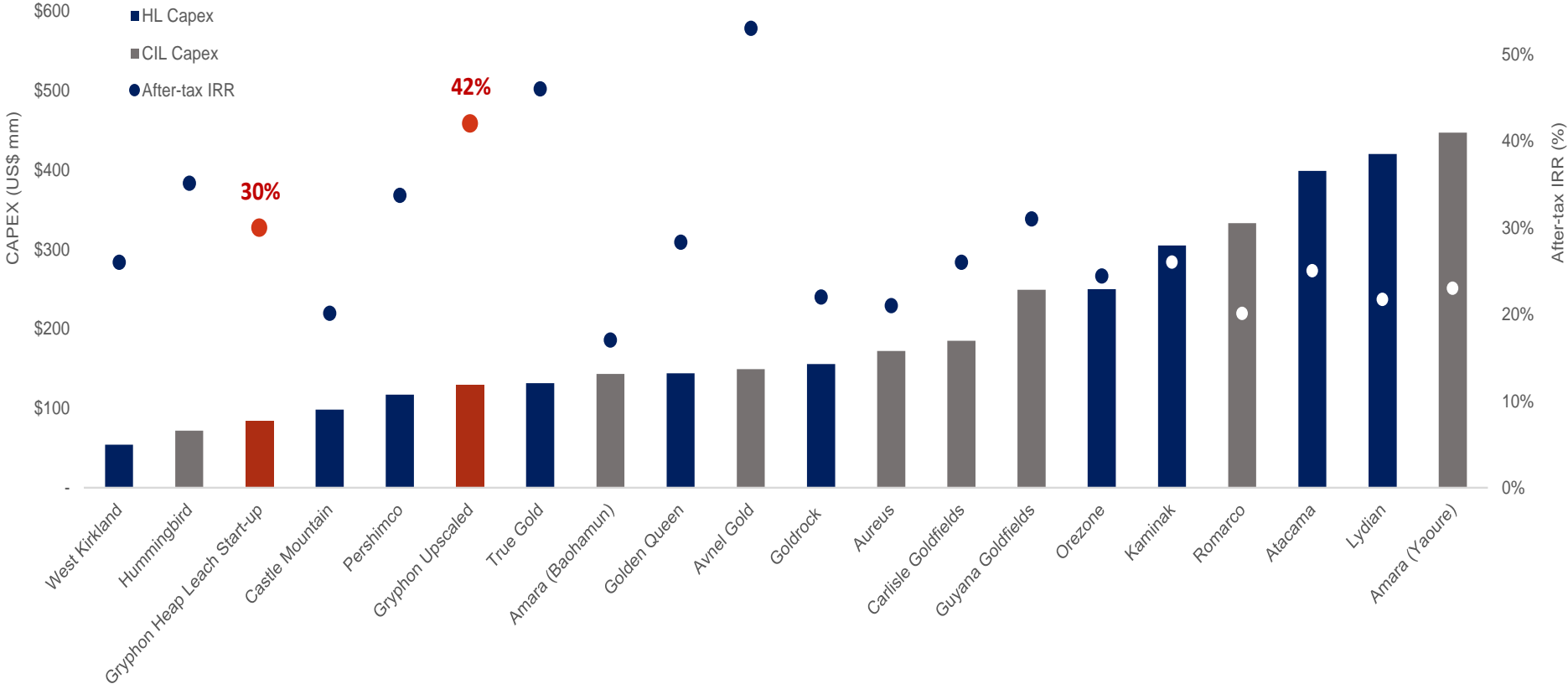
^B All-in sustaining costs (AISC) includes C1 cash costs, royalties, refining and sustaining capital costs

^C Exchange rate for US\$:A\$ of 0.78c

3.6Moz Banfora Gold Project: Robust BFS Economics

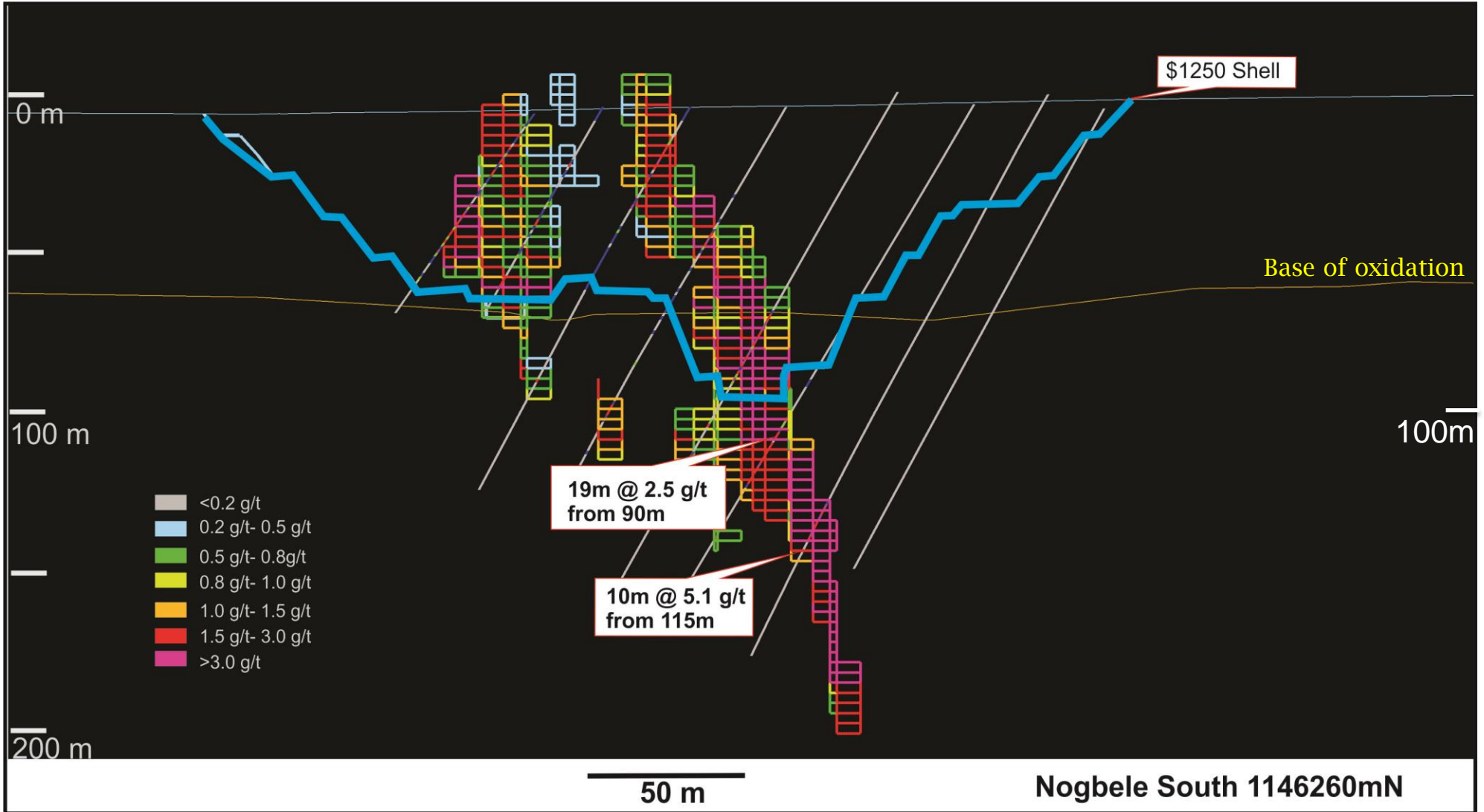


Low Capex & High Internal Rate of Return



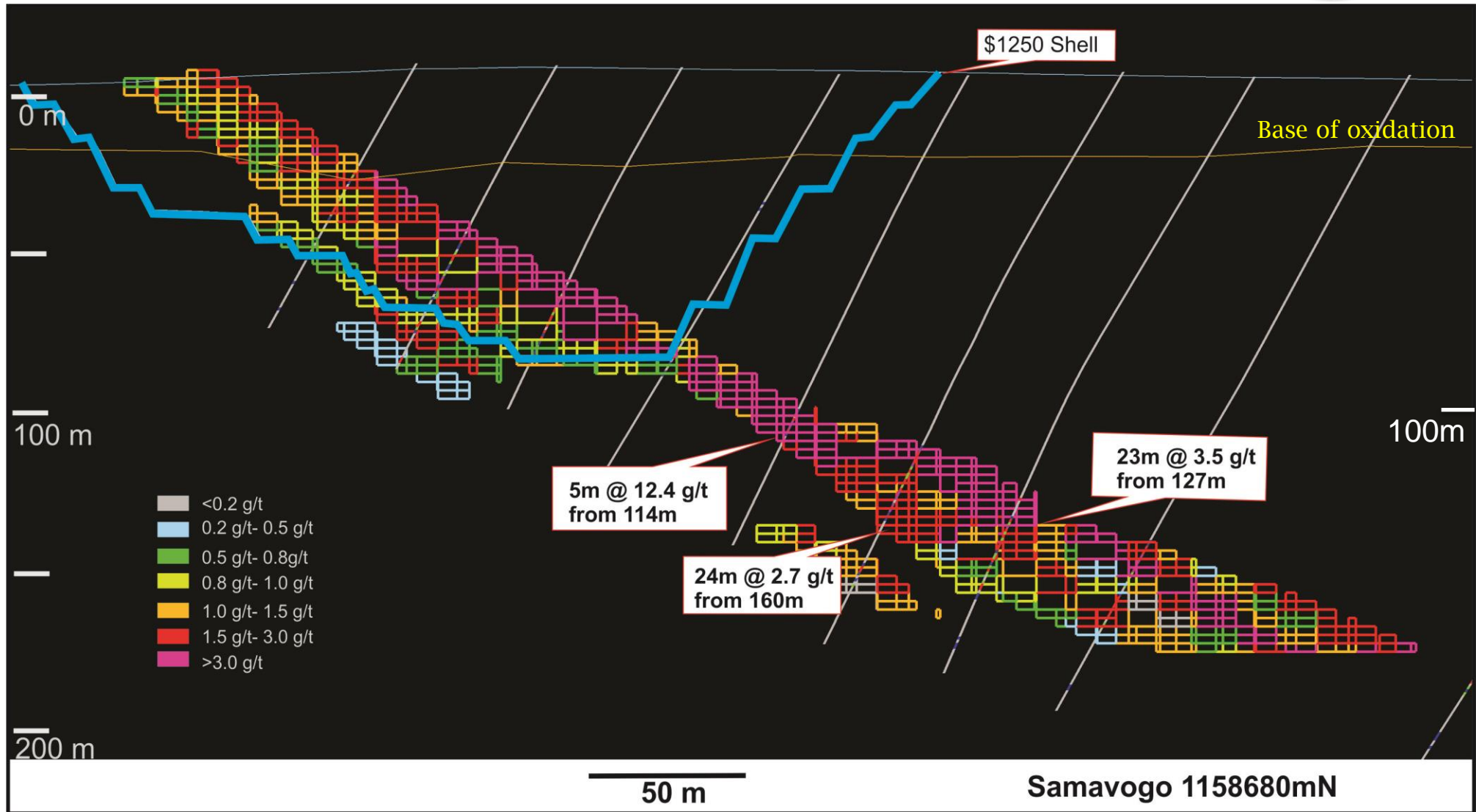
3.6Moz Banfora Gold Project

Depth extensions below Nogbele South pit



3.6Moz Banfora Gold Project

Depth extensions below Samavogo pit



Banfora Gold Project Environmental Social Responsibility



- Community demonstration village approved for housing relocation associated with development of the Banfora Project.
- International Finance Corporation (IFC) 5% shareholders in Gryphon.



Corporate Social Responsibility

Targeting the worlds highest standards



In addition to Environmental and Social studies as part of the BFS, Gryphon is actively involved in supporting the local community through various initiatives.

Gryphon has a full-time Burkinabe community manager to liaise with the local community in its efforts to engage effectively with all project stakeholders.

Some of Gryphon's recent initiatives include:

- The sponsorship and development of a Banfora based weekly radio program
- The supply of hospital equipment to local clinics
- Nogbele village waterbore - benefiting a community of 1,200 people
- Women's group market garden - contributing to the support of 50 families

In addition, in the last 12 months, Gryphon has made donations of furniture, equipment and books to a primary school in Niankarodougou; supported tree planting for World Environmental Day; purchased an ambulance; given advanced driver training to ambulance drivers in the local district; and repaired local roads and bridge infrastructure.



Corporate social responsibility

Targeting the worlds highest standards



Wheelchairs for children program initiated in 2013.
160 wheelchairs have been shipped from Perth to Burkina Faso.

With support from the Board and the generous team at
“Wheelchairs For Kids” (wheelchairsforkids.org) in Perth,
Western Australia who fabricated the units.



Appendix

Banfora Gold Project | 3.6 Million Ounces of Gold



Table: Mineral Resource Estimate

Lower cut (g/t)	Measured			Indicated			Measured + Indicated			Inferred			Total		
	Tons (Mt)	Grade g/t Au	Gold (Moz)	Tons (Mt)	Grade g/t Au	Gold (Moz)	Tons (Mt)	Grade g/t Au	Gold (Moz)	Tons (Mt)	Grade g/t Au	Gold (Moz)	Tons (Mt)	Grade g/t Au	Gold (Moz)
0.3	9	1.1	0.3	76	1.2	2.9	86	1.2	3.2	19	1.1	0.7	105	1.2	3.9
0.5	7	1.4	0.3	60	1.4	2.7	67	1.4	3.0	16	1.3	0.7	83	1.4	3.6
1.0	3	2.3	0.2	29	2.1	1.9	32	2.1	2.2	8	1.9	0.5	40	2.1	2.6
1.5	2	2.9	0.2	16	2.8	1.4	18	2.8	1.6	4	2.6	0.3	22	2.8	1.9

Footnote 1: Refer to Appendix Three of ASX release 04/02/2014 Rounding applied at 2 significant figures.

For the Heap Leach studies a lower cut off of 0.5g/t gold has been used - highlighted above

Refer to ASX release 04/02/2014. Gryphon confirms that it is not aware of any new information or data that materially affects the information in the said announcement and all material assumptions and technical parameters underpinning the Resource estimate continue to apply.