

Gryphon Minerals To Merge With
Teranga Gold Corporation
To Create A Significant
West African Growth Company

Precious Metals Conference
September 2016

ASX: GRY

www.gryphonminerals.com.au

Disclaimer & Forward Looking Information



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- planned production and operating costs profiles;
- planned capital requirements; and
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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 and Exploration Targets 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.

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.

Long Term Upside For Gryphon Shareholders



Teranga brings:

- Strong balance sheet and US\$58 million in cash¹
- Sabodala Gold Mine generates significant cash flow and produces approximately 200,000 ounces of gold per annum.
- Significant production & mine development experience



In addition, Banfora Gold Project enhanced with:

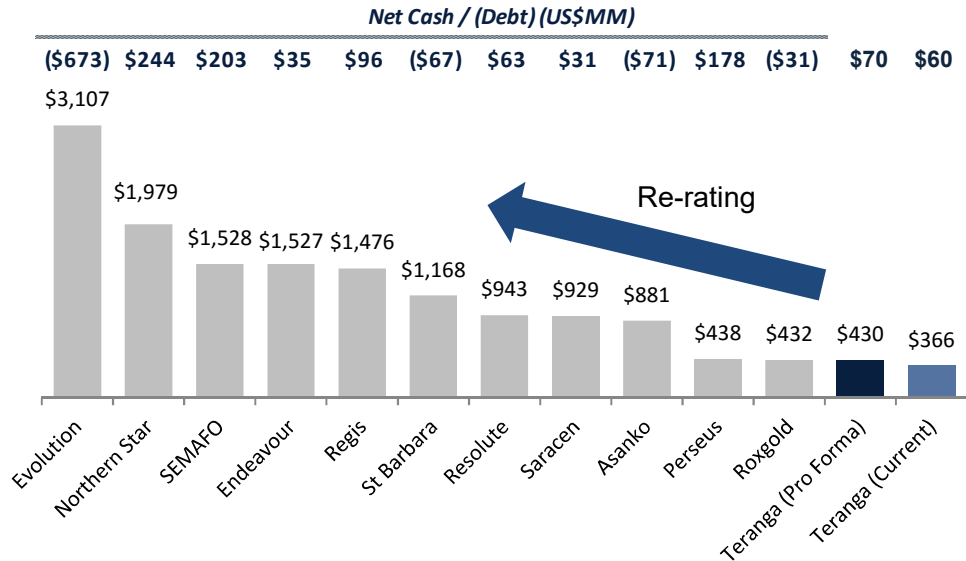
- An opportunity to develop the larger CIL operation
- Ability to fund mine development
- Ability to fund exploration and resource growth

The combined entity creates a production company with significant growth opportunity and provides Gryphon shareholders an immediate uplift premium

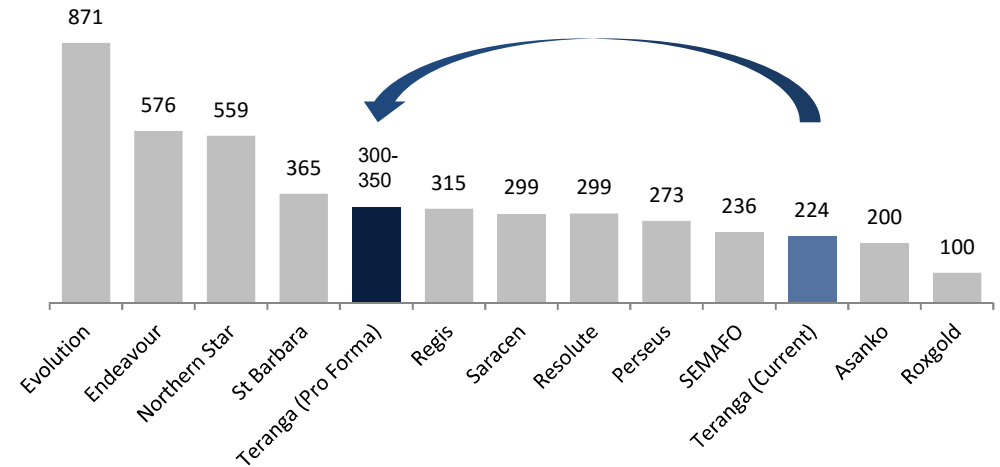
Peer Comparables Of The Combined Company



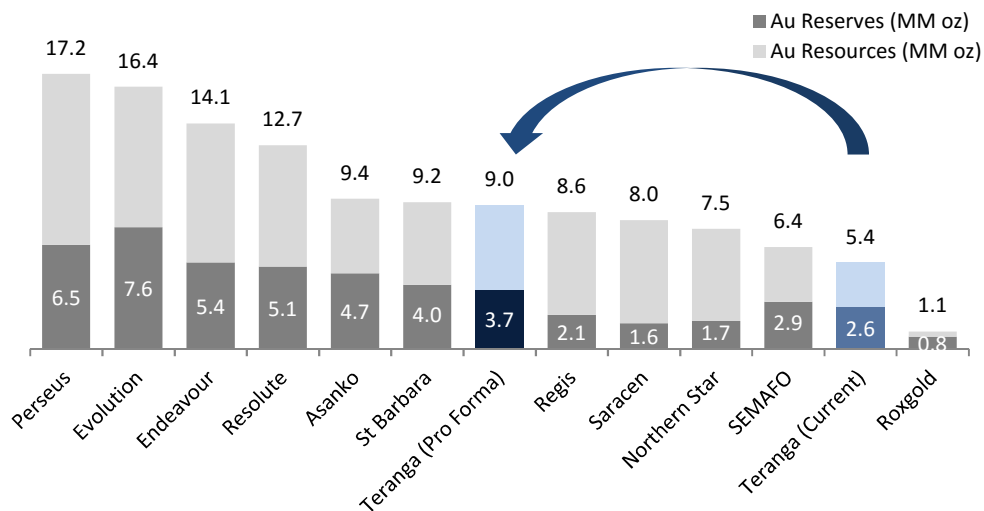
Market Capitalization & Net Cash / (Debt) (US\$MM)



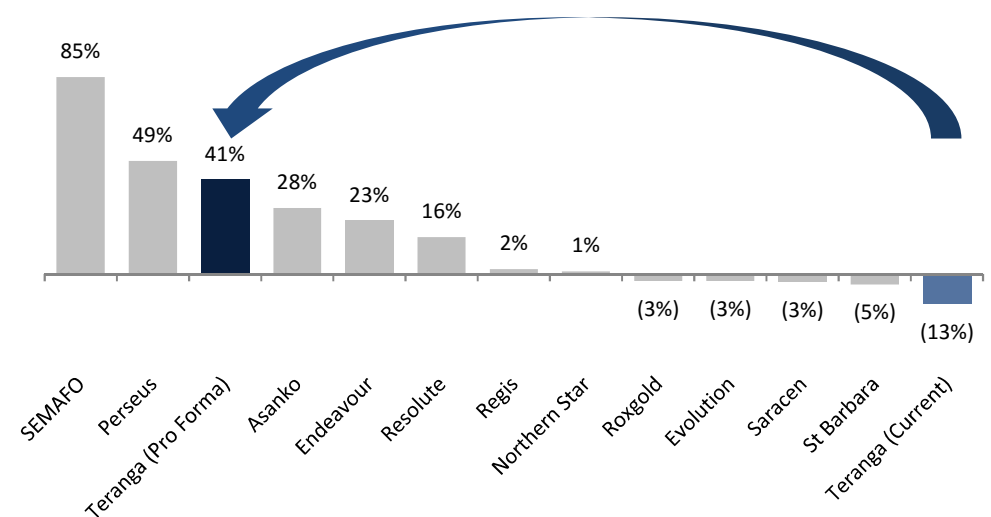
Anticipated Au Production (k oz)



Attributable Au Eq. Reserves & Resources (MM oz) ⁽¹⁾



2017-19 Au Attributable Production Growth (%)



Source: Maxit Capital: FactSet, company disclosure and analyst estimates.

Note (1) : Au Eq. figures calculated using long-term consensus metal prices. Resources inclusive of reserves. Gryphon and Teranga Gold published Reserves and Resources. Refer Endnote 1 and 2.

Summary Of The Transaction



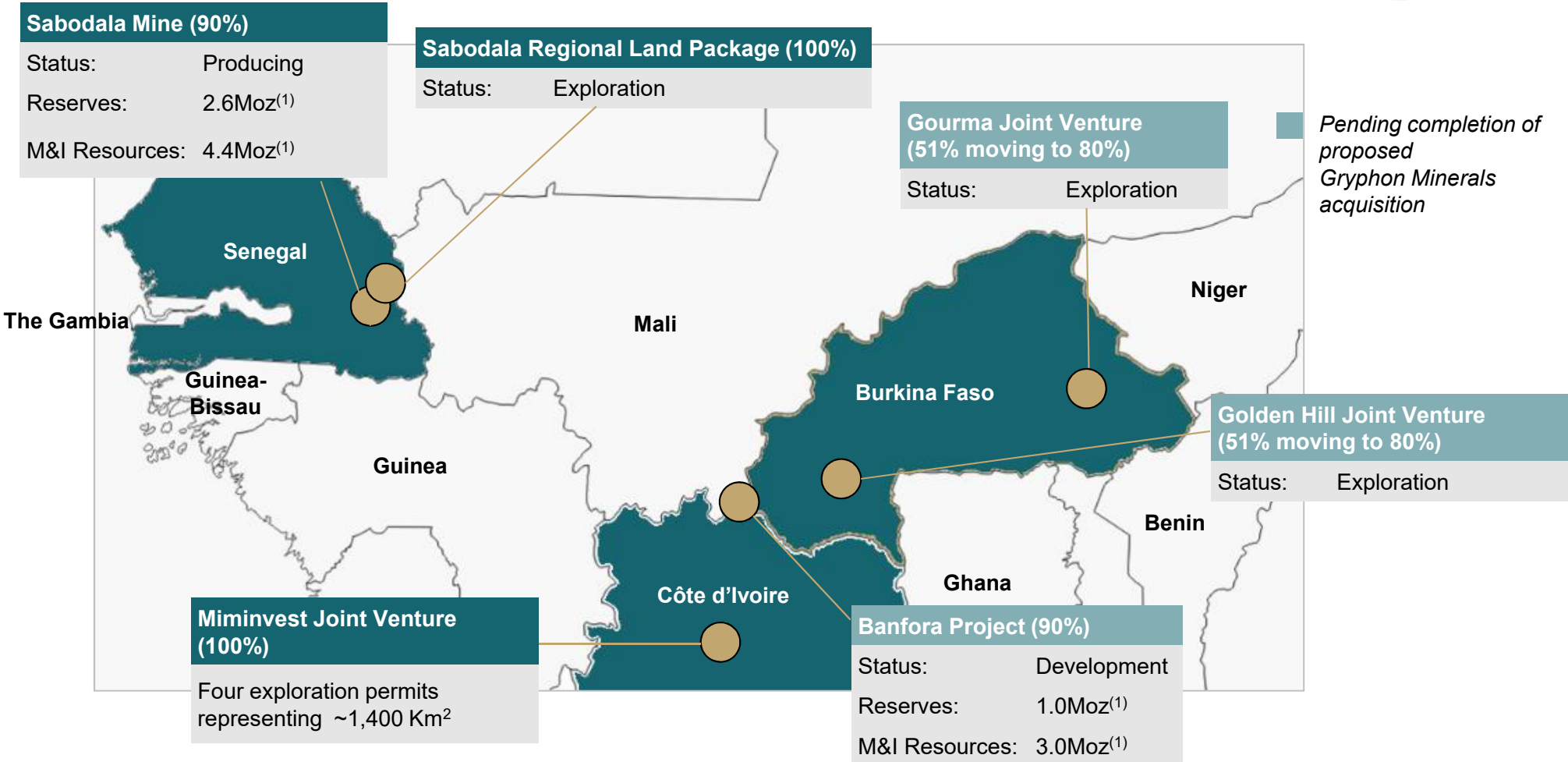
Gryphon Minerals has entered into a Scheme Implementation Agreement with Teranga Gold Corporation (TSX & ASX: TGZ) pursuant to which Teranga will acquire all of the ordinary shares of Gryphon by way of a scheme of arrangement under the Corporations Act between Gryphon and its shareholders.

Key points of the transaction¹:

- Each Gryphon share will be exchanged for 0.169 common shares of Teranga or ASX-listed CHESS Depositary Interests (CDIs).
- The Transaction values each Gryphon share at A\$0.2061
- The Transaction implies a total equity value for Gryphon of approximately A\$86 million on a fully-diluted basis.
- Offer represents a 53% premium over the closing price of Gryphon shares on the ASX on 17/6/16, a premium of 45% over the 20-day volume weighted average price (VWAP) and a premium of 348% since 1 January 2016.
- **Votes in by 10.00am (Australian WST) on Wednesday 21 September 2016.**

¹ Based on the closing price of Teranga CDIs on the ASX on 17 June 2016. Refer Scheme Booklet announced on ASX on 17 August 2016.

Next Multi-Jurisdictional Mid-Tier West African Gold Company



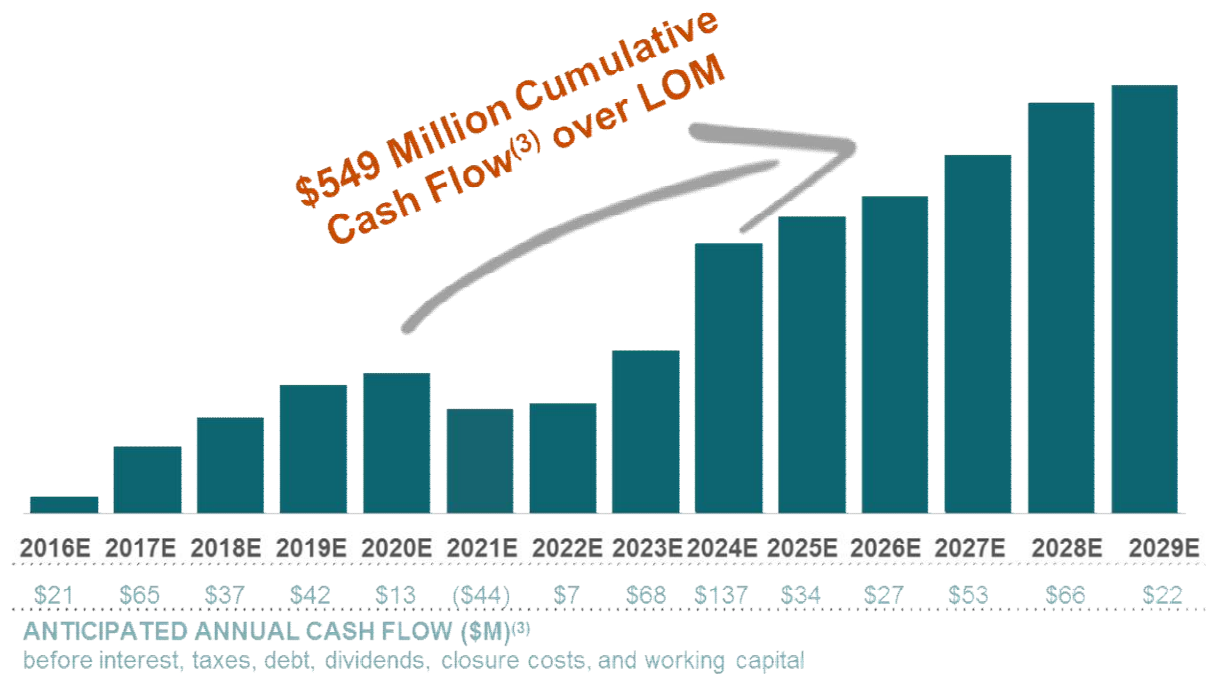
Sabodala's Significant Cumulative Cash Flow Over Life of Mine



Low Annual Sustaining Capex
 Less than \$10M sustaining capital required on an annual basis

Generating Ample Cash Flow to Fund Growth

Cash flow expected to total \$549 million⁽³⁾ over life of mine based on current reserves as per NI 43-101 Technical Report – March 2016



High-quality infrastructure requires moderate capex, allowing Teranga to build cash flow over LOM

(3) Refer to Endnote (3) on the last slide

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 Faso \$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 developed by Roxgold
\$75 M	Semafo bought deal to fund BFS
\$25 M	Youga mine purchased by MNG

Banfora Gold Project → Moving Towards Development



Currently underway:

- Drilling targeting high grade oxide for early mine feed- results Q4/Q1 2017
- Engineering optimization works for a larger CIL operation - Q4/Q1 2017
- Cost reductions on capital & operation costs since the previous BFS - Q4/Q1 2017
- Tendering for EPCM contractors - Q1 2017
- Drilling near mine exploration targets - Q4/Q1 2017
- Updated CIL BFS - Q2 2017
- Decision to mine - Q2 2017

3.6Moz Banfora Gold Project



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

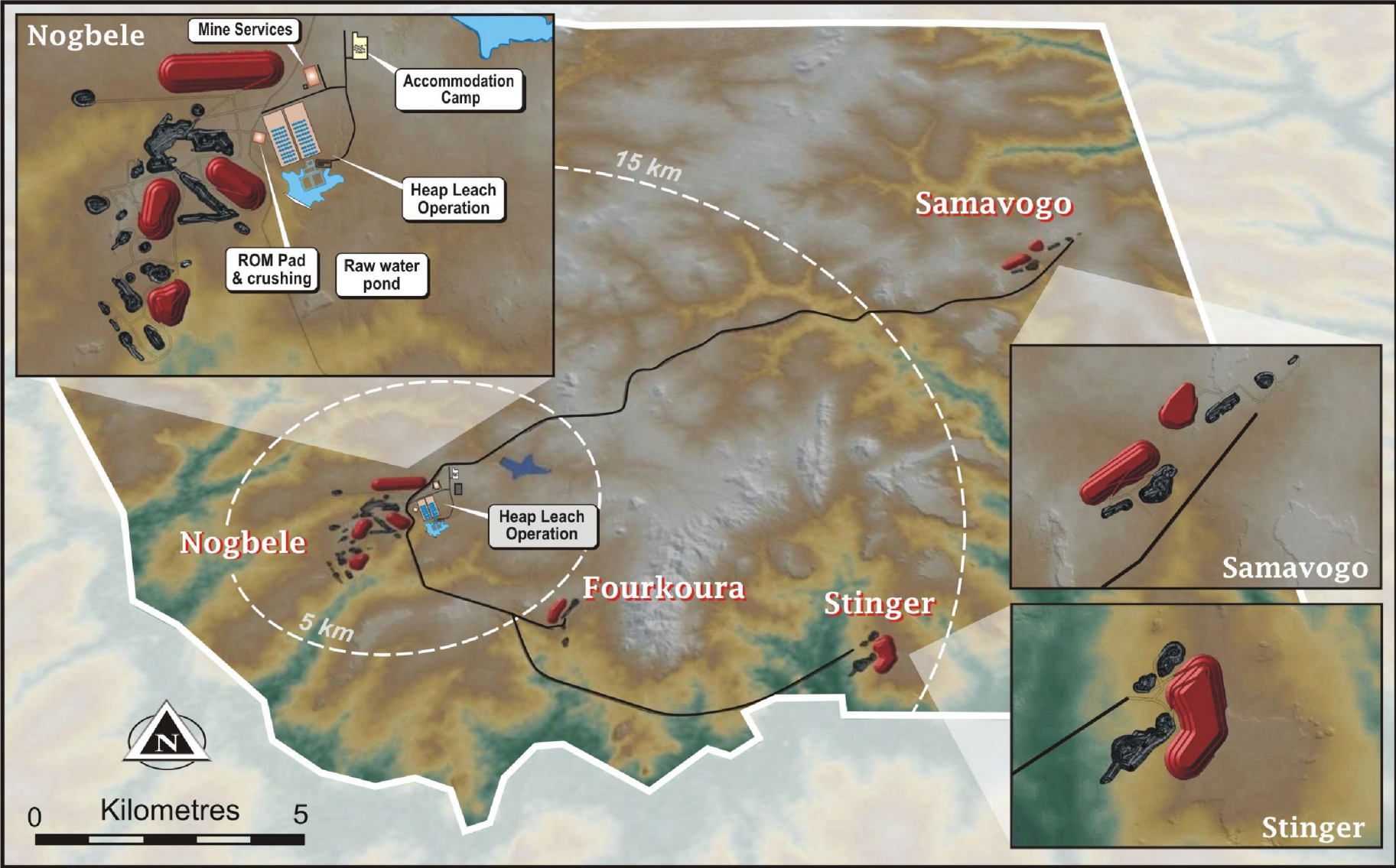


3.6 Moz Banfora Gold Project

Centralized Location



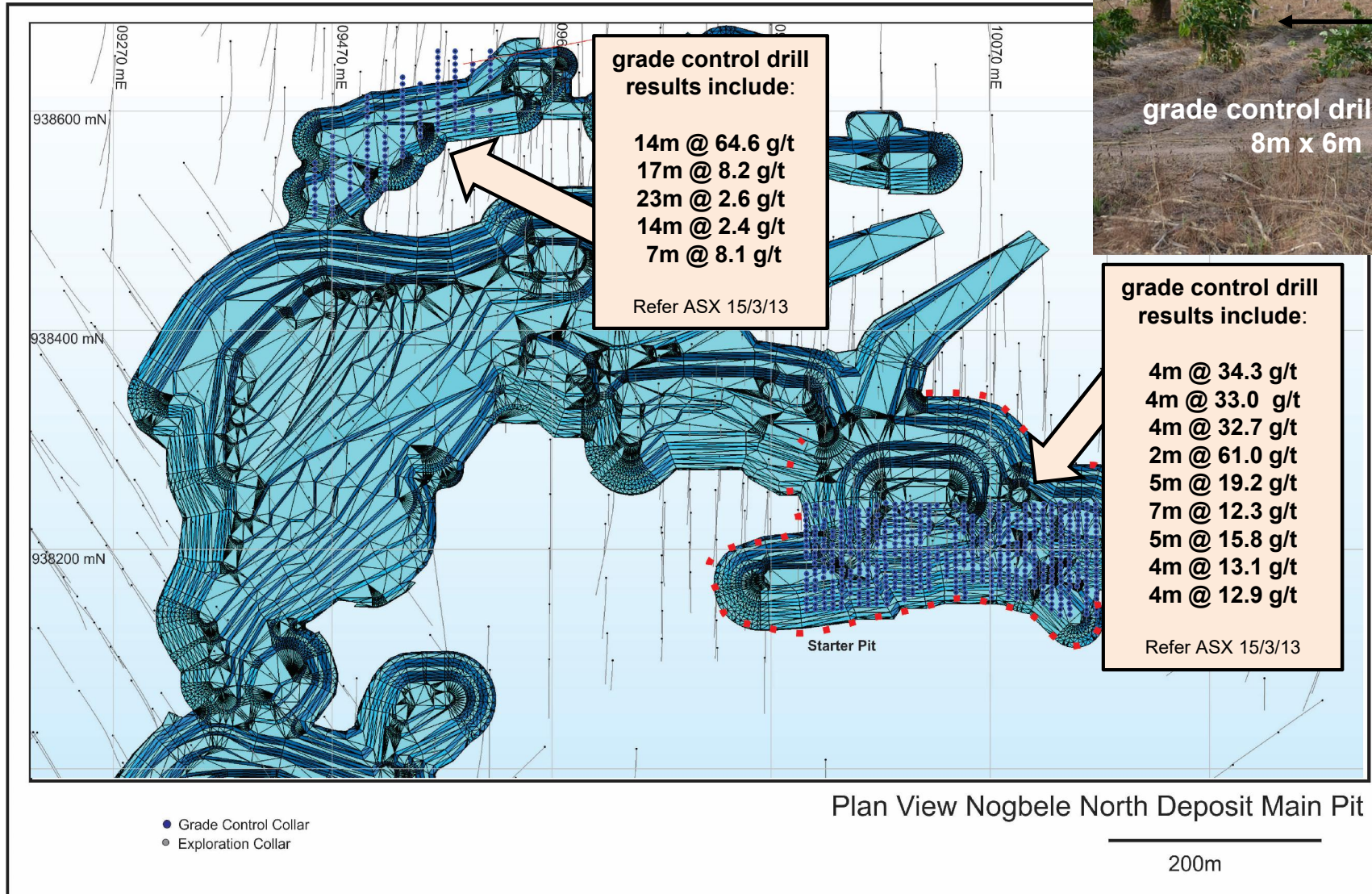
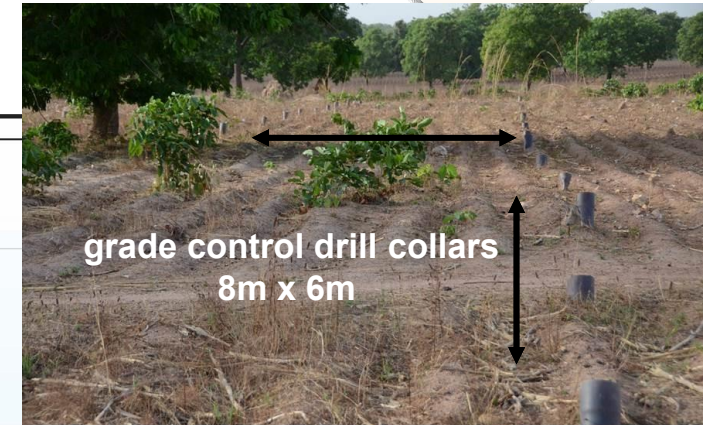
Further discoveries easily trucked to centralized mill



3.6Moz⁽¹⁾ Banfora Gold Project Shallow & High Grade



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



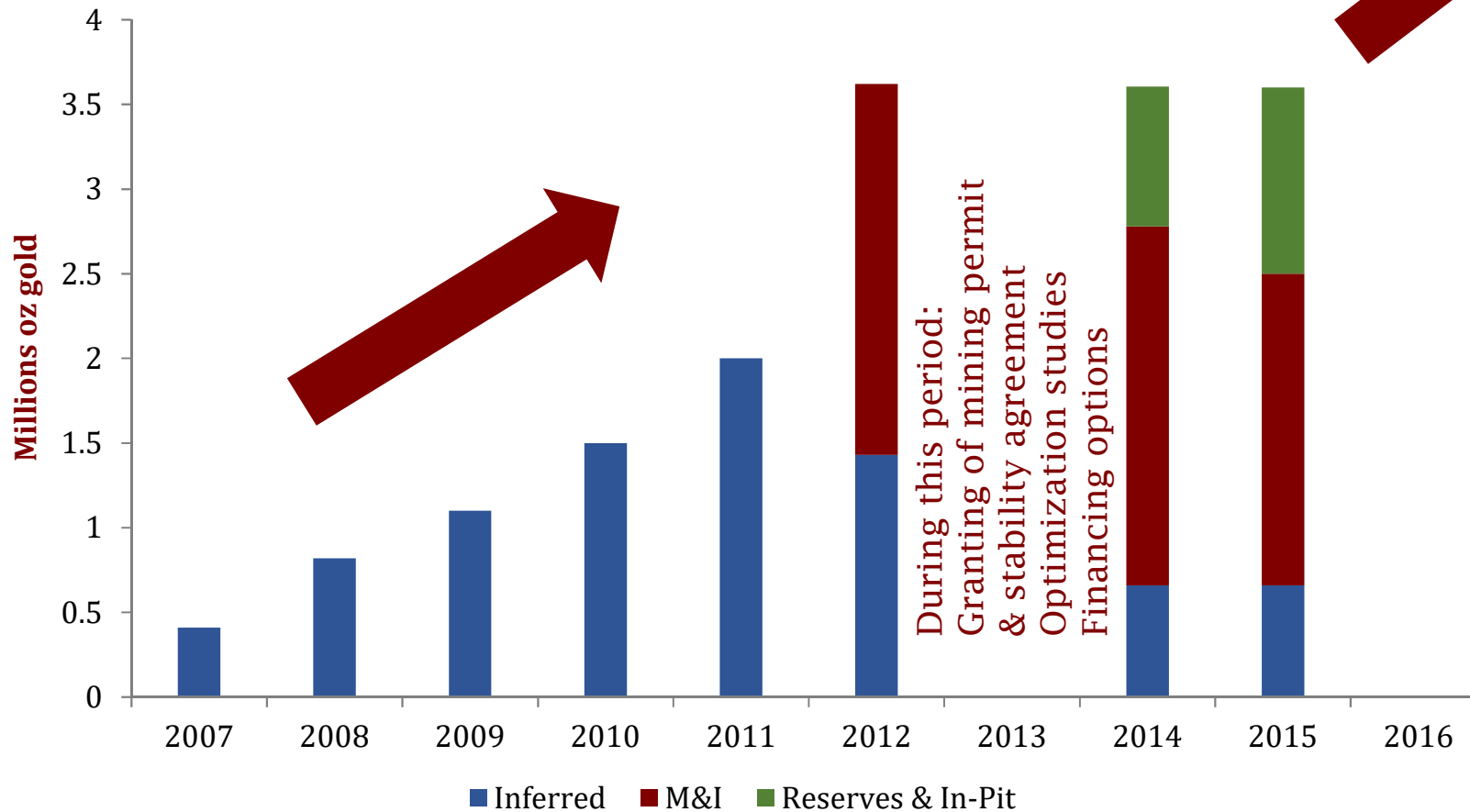
(1) Refer Appendix 1.
Refer ASX Release on 6 May 2015 for further details on exploration results. Gryphon is not aware of any new information or data that materially affects the information included in the said announcement

Banfora Gold Project

Significant Growth Potential



A significant multi-million oz gold discovery that will continue to grow



Additional upside through:

Drilling of M&I to Reserves

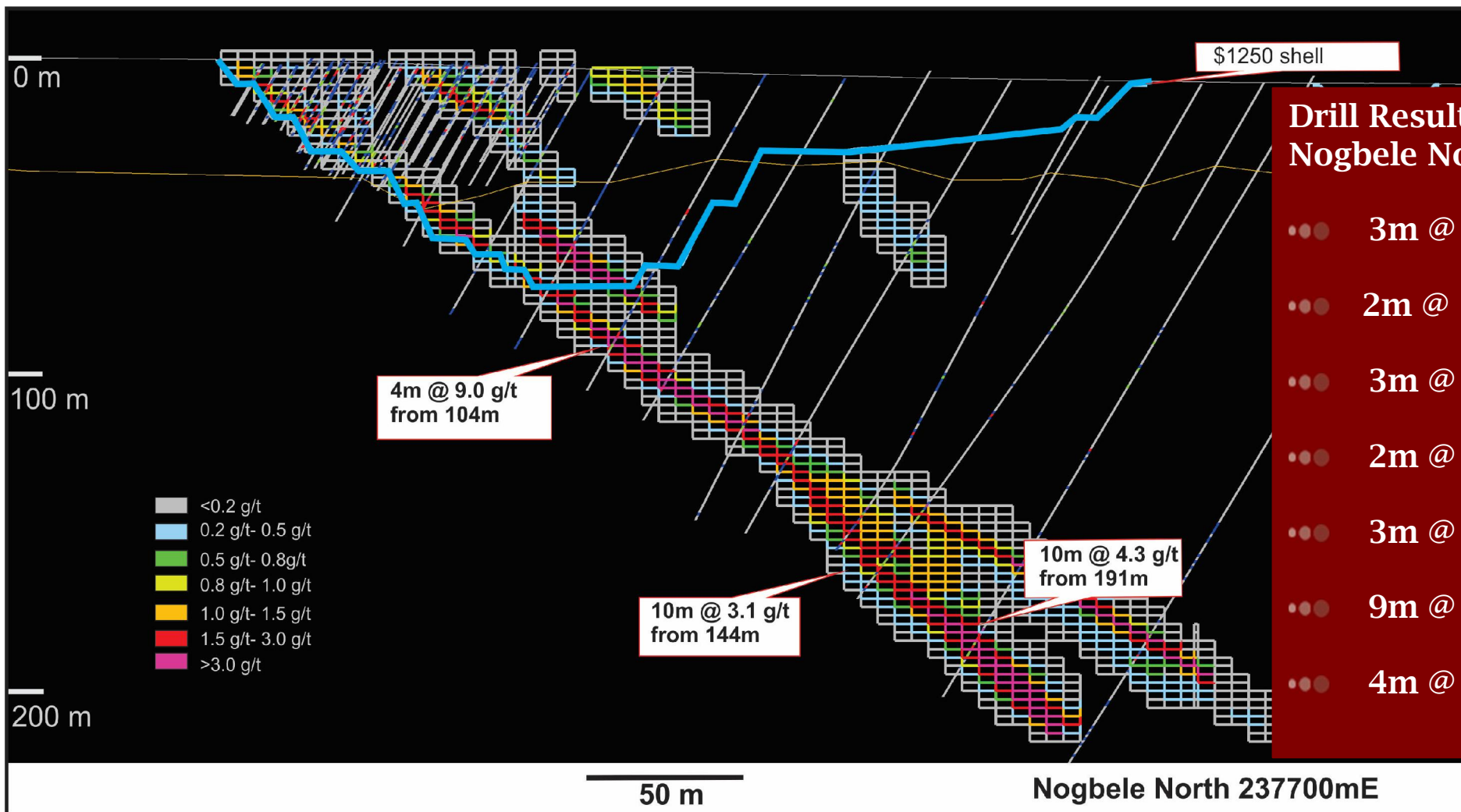
Step out drilling around open pit designs

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.

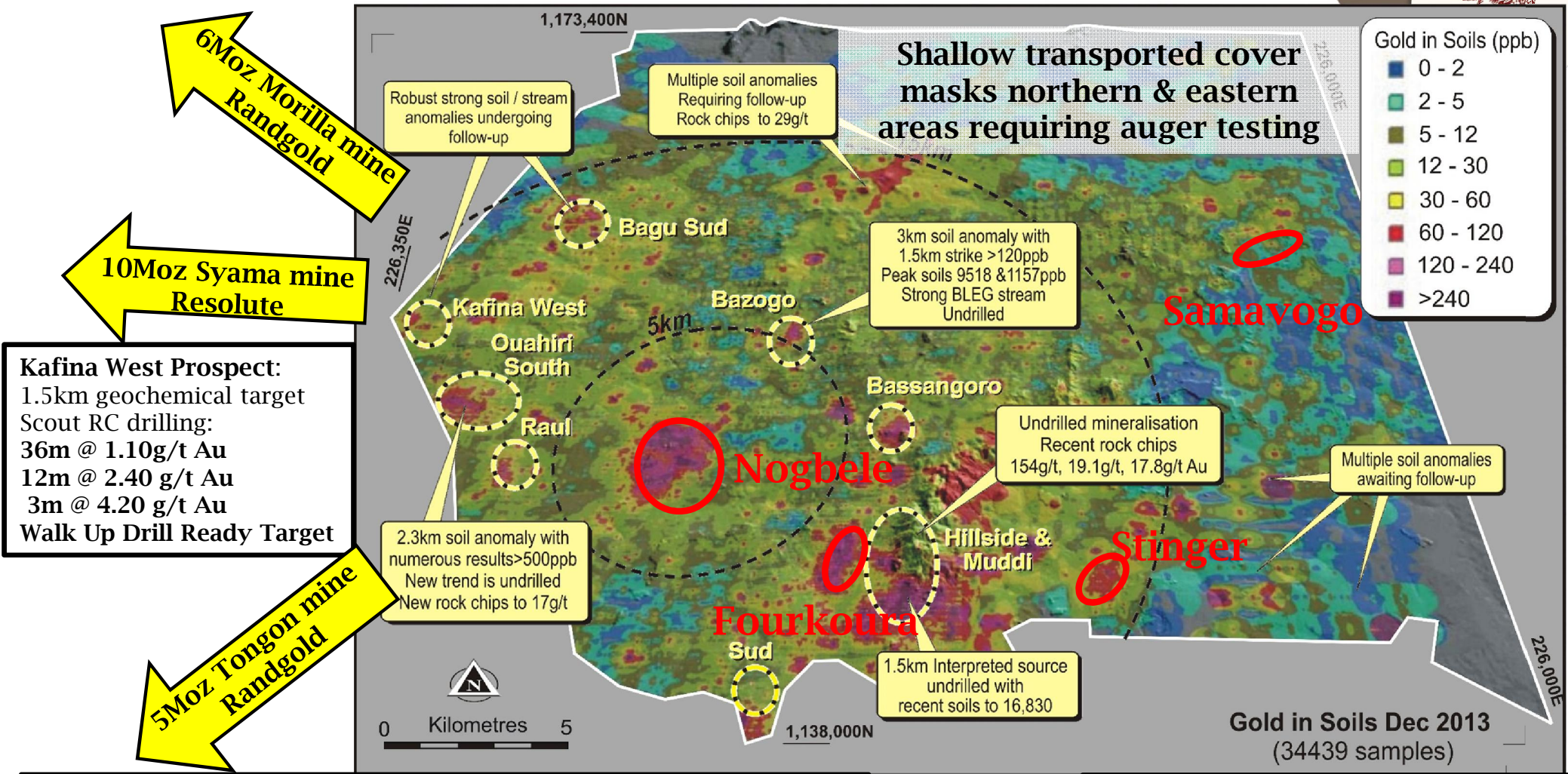
3.6Moz Banfora Gold Project High Grade Extensions



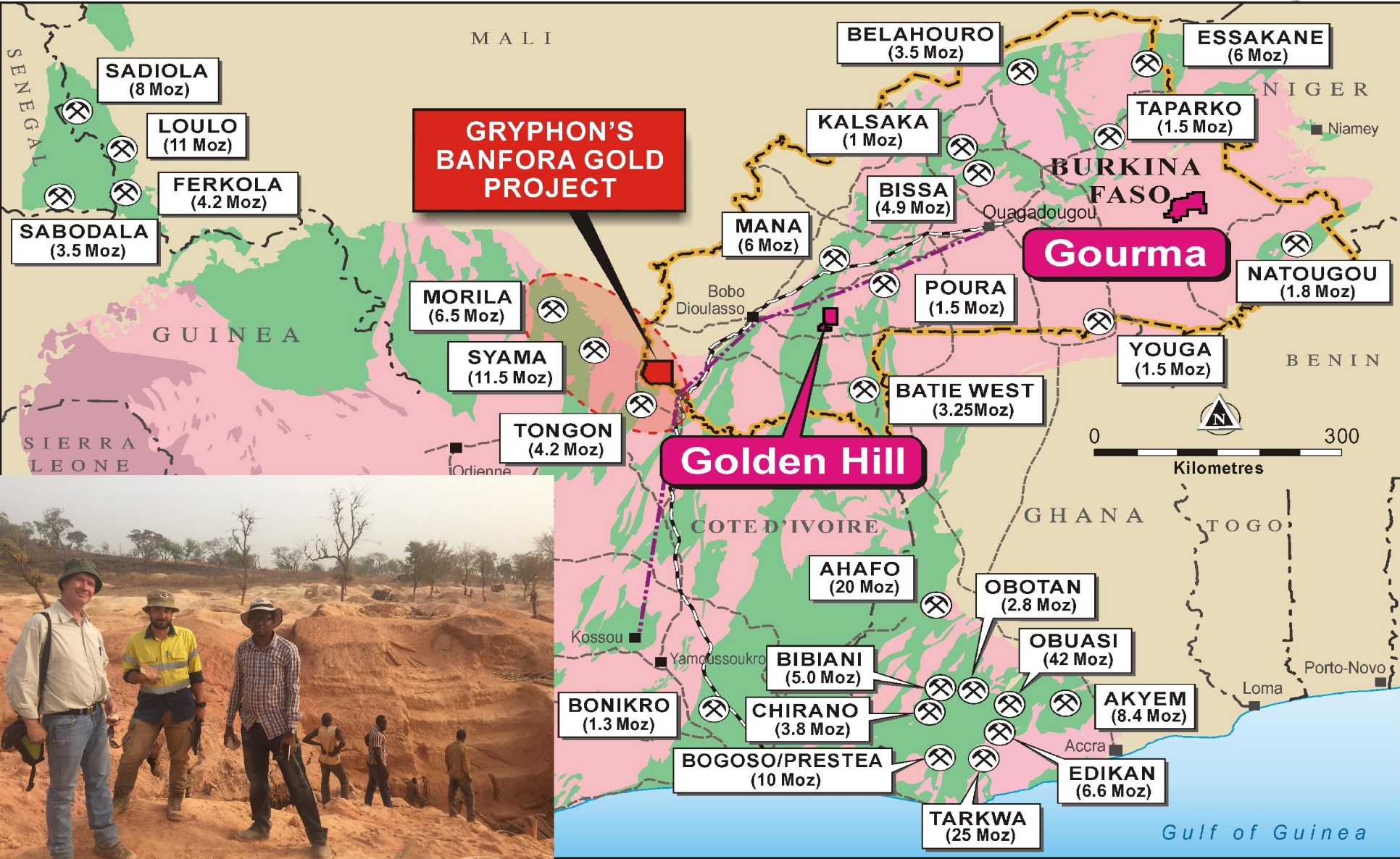
Drill Results from Nogbele North include:

- 3m @ 34.2g/t Au
- 2m @ 120g/t Au
- 3m @ 10.8g/t Au
- 2m @ 94.3g/t Au
- 3m @ 8.8g/t Au
- 9m @ 16.g/t Au
- 4m @ 9.5g/t Au

3.6Moz Banfora Gold Project Multiple Untested Surface Targets

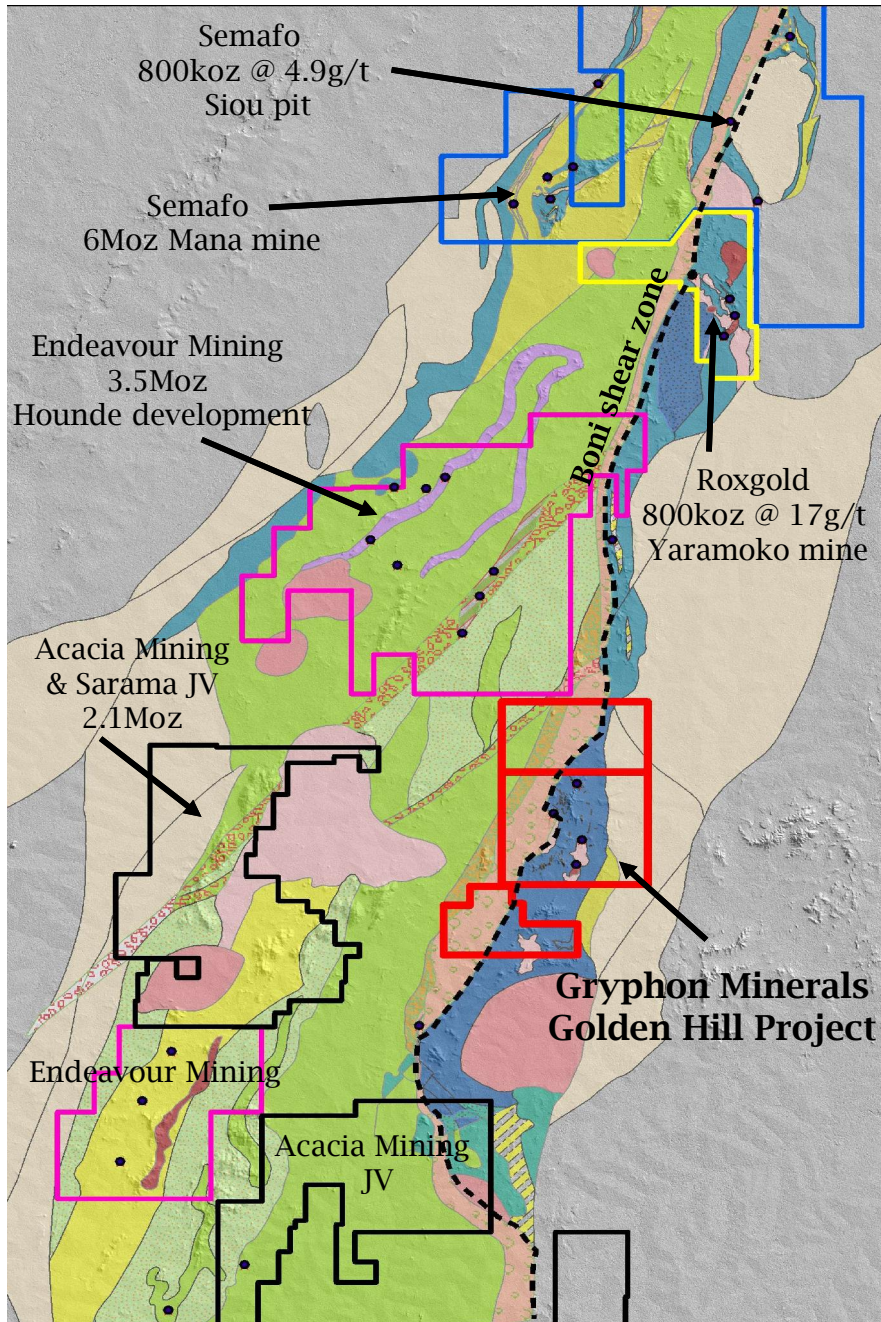


Gryphon's Burkina Faso Exploration Projects



New major artisanal workings at Golden Hill

Burkina Faso Joint Venture



Golden Hill Project



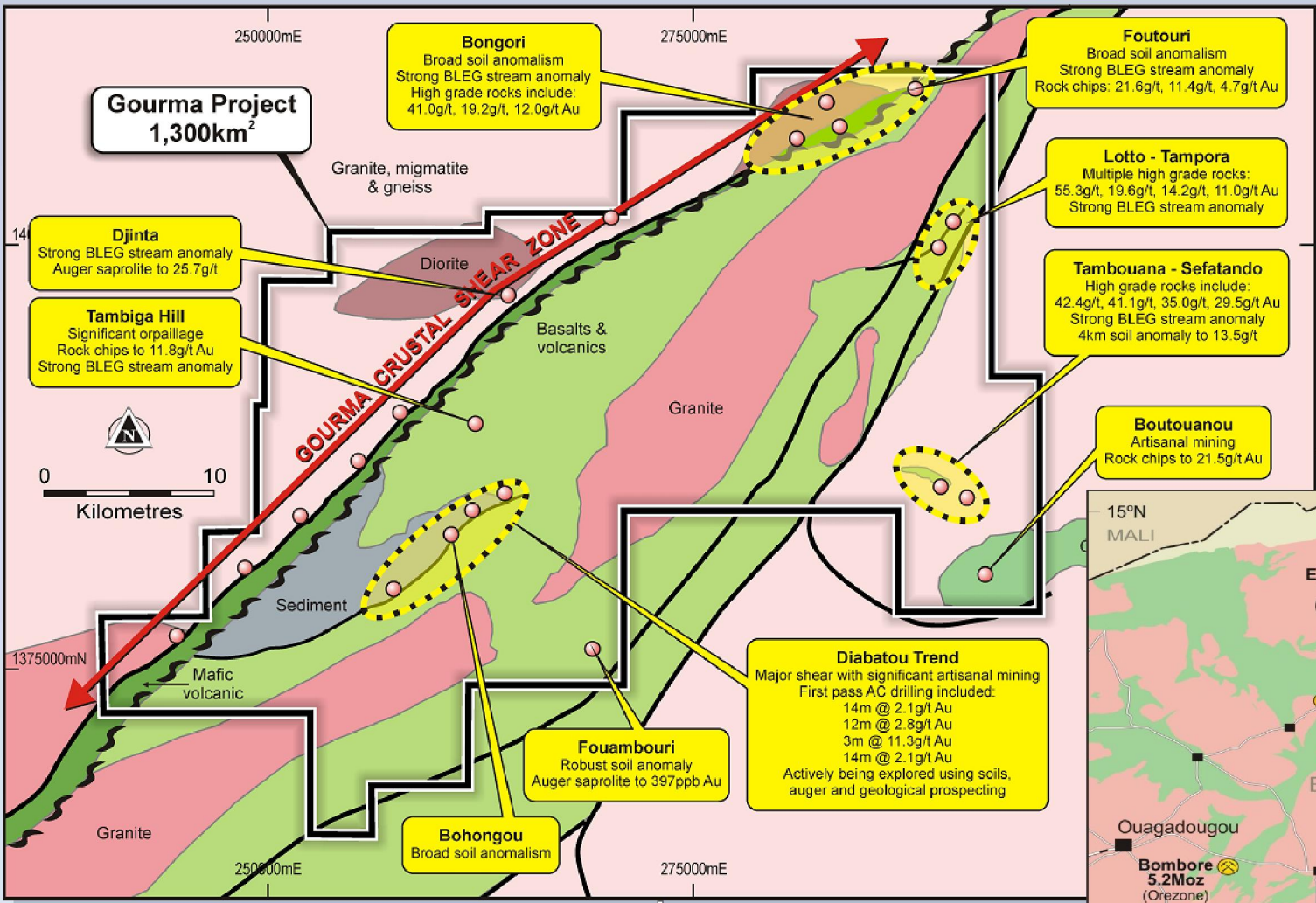
- Gryphon earning-in Joint Venture up to 80%
- Highly prospective Houndé Belt, Burkina Faso

Semafo	6Moz	Mana mine
Semafo	800koz@4.9g/t	Siou mine
Endeavour	3.5Moz	Houndé development
Roxgold	800koz@17g/t	Yaramoko mine
Acacia	2.1Moz	JV Earning-in (Sarama)
- 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

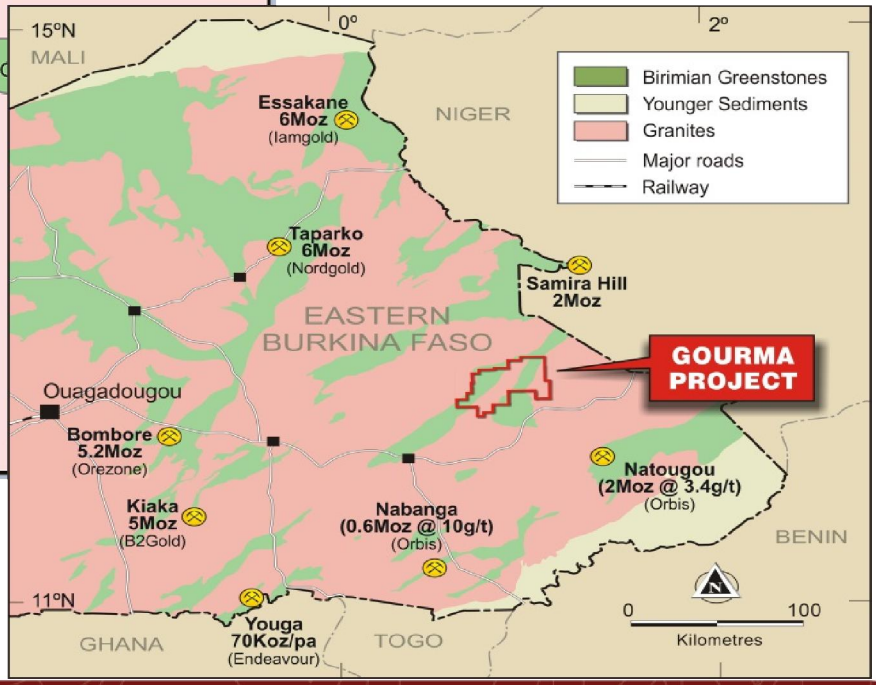
Burkina Faso Joint Venture | Gourma Project



Exciting new region for future discoveries



- Gryphon earning-in Joint Venture up to 80%
- 60km gold bearing crustal shear
- Underexplored with little historic exploration
- Numerous artisanal workings
- Augers of up to 26g/t gold



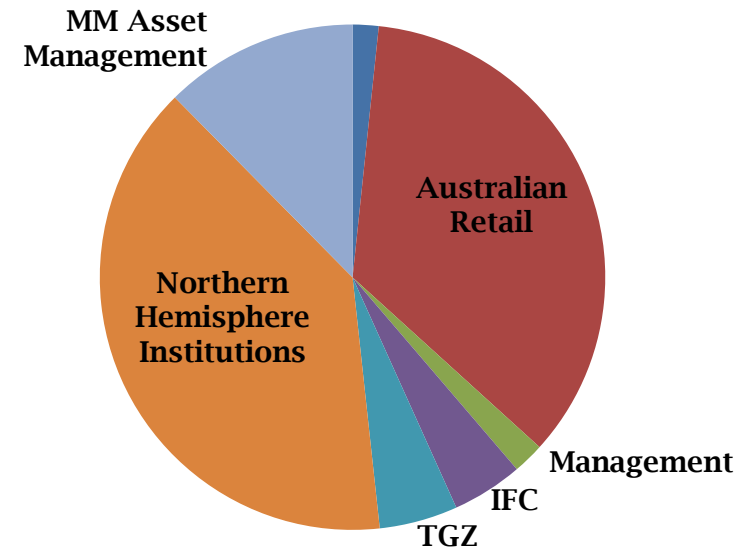
Corporate Overview



Capital Structure & Cash Position

ASX Code	GRY
Shares	423M
Performance Rights	11M
Current Share Price ¹	A\$0.21
Fully Diluted Market Capitalisation	A\$91M
Top 20 Shareholders	56%
Cash & Investments ²	A\$15M

World Class Shareholder Base



1 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 9 September 2016.

² Includes listed investments.



Thank You

Appendix Follows

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



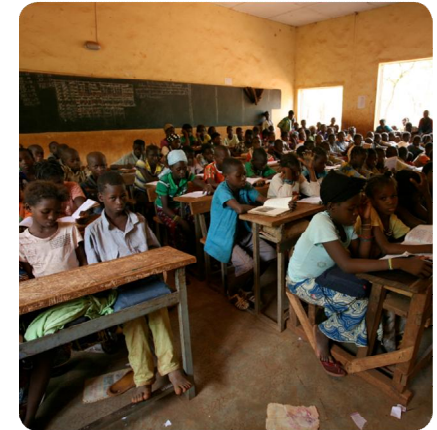
In addition to Environmental and Social studies as part of the BFS, Gryphon is actively involved in supporting the local community through various initiatives.

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 1

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.

End Notes



1. Teranga Gold's Mineral Reserves and Mineral Resources estimates as at 31 December, 2015 as per their Company disclosure. For more information regarding Teranga Gold's Mineral Reserves and Resources and related notes, please refer to Teranga Gold's December Quarter and Year-end 2015 Report accessible on the Teranga's website at www.terangagold.com.
2. The Mineral resources are as per Gryphon Minerals 2Mtpa Heap Leach Feasibility Study (JORC) released August 4, 2014. Despite the most recent Gryphon Reserve Estimate for the Banfora Gold Project of 826,000 ounces (17.4 Mt at 1.5 g/t) based on a lower capital cost heap leach processing option, Teranga has stated in the press release dated June 19, 2016, and in the Scheme Booklet announced on the ASX on August 17, 2016 and re-confirmed herein that Teranga's preferred development path for the Banfora Gold Project will be based on an optimized CIL flowsheet. The Proven and Probable Mineral Reserve estimate of 1 million ounces included in Teranga's June 19, 2016 press release and herein is based on Gryphon's CIL feasibility study Mineral Reserve estimate of 1.05 million ounces (16.7 Mt at 1.95 g/t) issued in January 2013. A number of relevant factors have changed since this estimate was issued by Gryphon Minerals in 2013, and as such and benefitting from an optimization study to be completed by Teranga, Teranga anticipates updating the feasibility study and the resource and reserve estimates in the first half of 2017. Complete information is available on Gryphon's website at www.gryphonminerals.com.au.
3. Sabodala's cash flow is the Life of Mine net cash flow based on Teranga's most recent 43-101 Technical Report ("43-101 plan") filed on TSX in March 2016, before income taxes, interest, debt repayments, closure costs, dividends and working capital.