



Gryphon Minerals Limited

3.6 Moz Banfora Gold Project

- Fully permitted
- BFS completed
- Moving towards development
- Significant growth profile

ASX: GRY Beaver Creek Sept 2015

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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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 17, 22 and 32 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.

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.

There 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



- A\$20M Cash & Investments¹
- US\$60M Project Debt Mandated²
- 3.6Moz Banfora Gold Project:

Fully permitted, low cost, high margins & huge exploration upside

2Mtpa Heap Leach³

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 1.4g/t gold

Upscaled: 2Mtpa Heap Leach + 1Mtpa CIL³

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 133,000oz pa

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

¹ Refer ASX announcement – March Quarterly 30/04/15.

² Refer ASX announcement 4 June 2014.

³ Refer ASX announcement 6 July 2015.

Corporate Overview



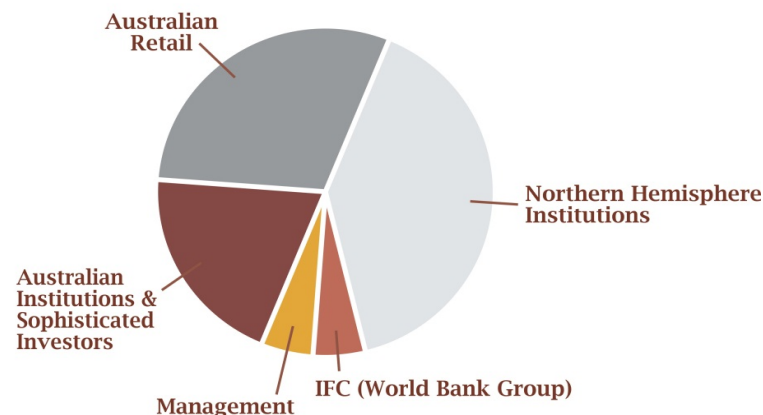
Capital Structure & Cash Position

ASX Code	GRY
Shares	400M
Current Share Price ¹	\$0.05
Market Capitalisation	\$20M
Top 20 Shareholders	53%
Cash & Investments ²	\$20M

Broker Coverage

BMO	Clarus Securities
RBC	Paradigm Capital
Hartleys	GMP Securities
Macquarie	Credit Suisse
RBS Morgans	Cannacord
Euroz	

World Class Shareholder Base



Share Price Performance

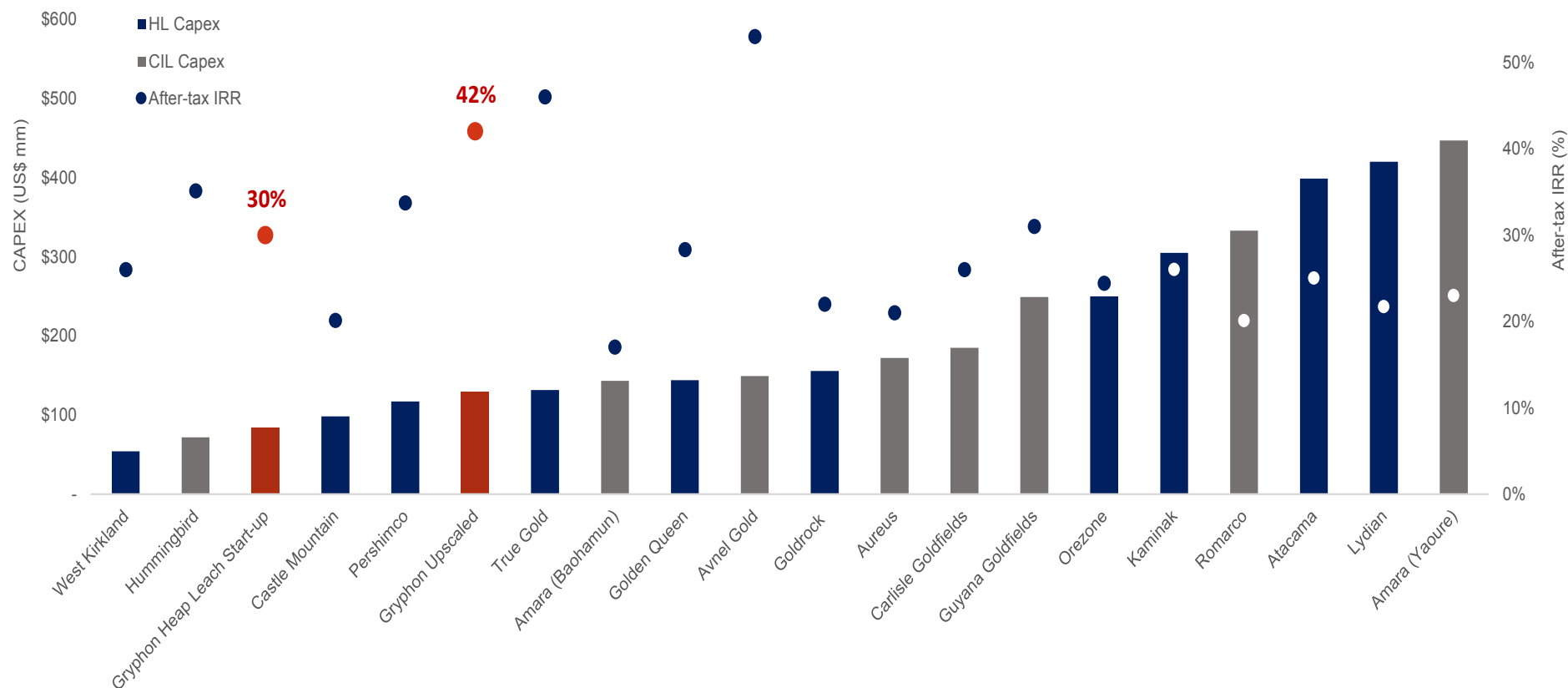


¹ share price at 4 June 2015.

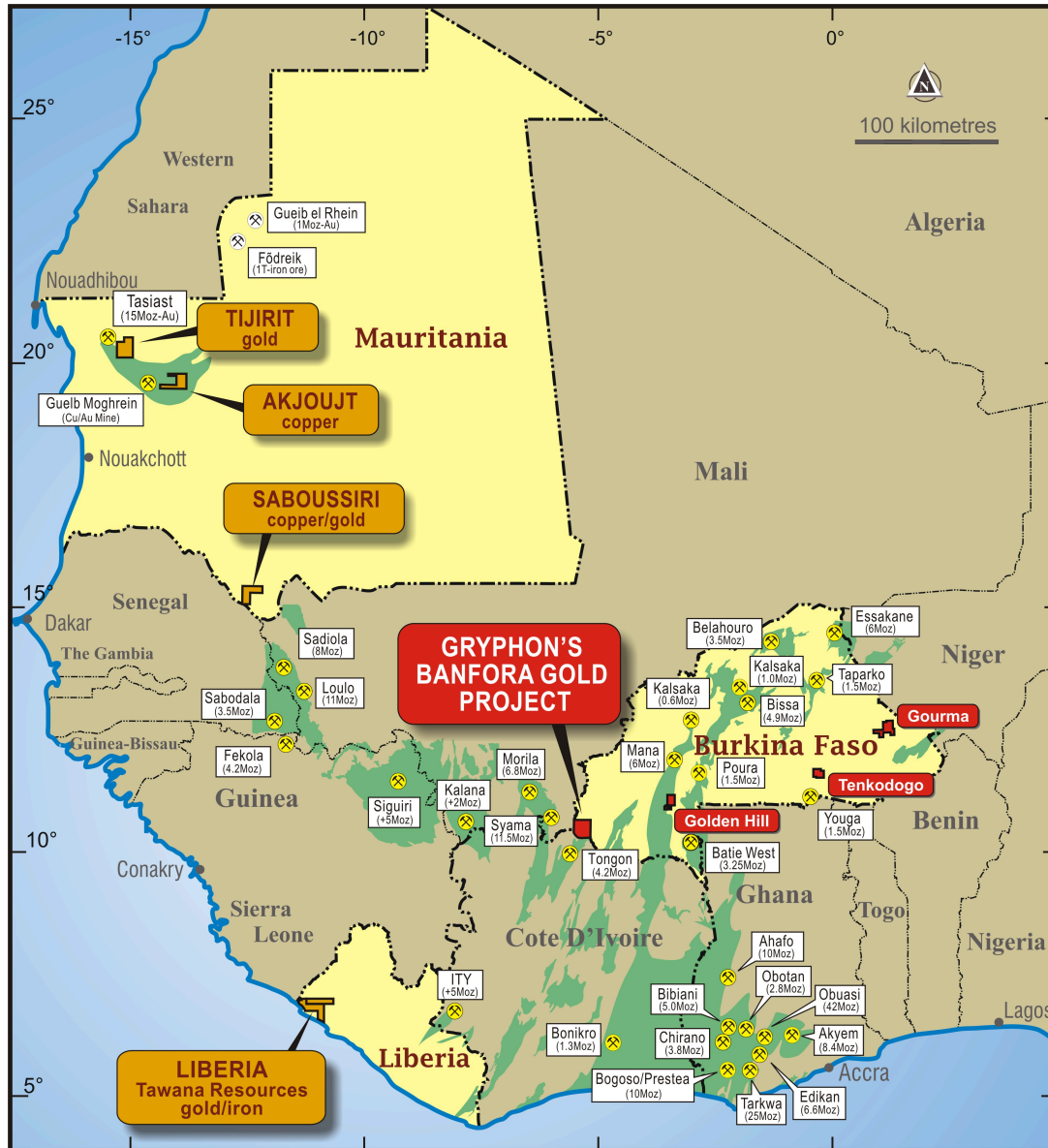
² refer ASX qly report 30 April 2015.

Banfora Gold Project: Robust Economics

Low Capex & High Internal Rate of Return



Gryphon's Projects | Dominant Land Position



**MOVING TOWARDS
DEVELOPMENT**

**3.6Moz BANFORA
GOLD PROJECT**

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



Banfora Gold Project

Excellent Infrastructure



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



Banfora Gold Project

High Grade Heap Leach Start Up



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

2Mtpa Start-up Heap Leach stand-alone operation (\$1250 gold)	June 2015 ²	
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	1.4 g/t	
Average gold production	74,000oz pa	
Strip ratio, waste:ore	3.2:1	

¹ Refer to ASX release 04 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.

^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

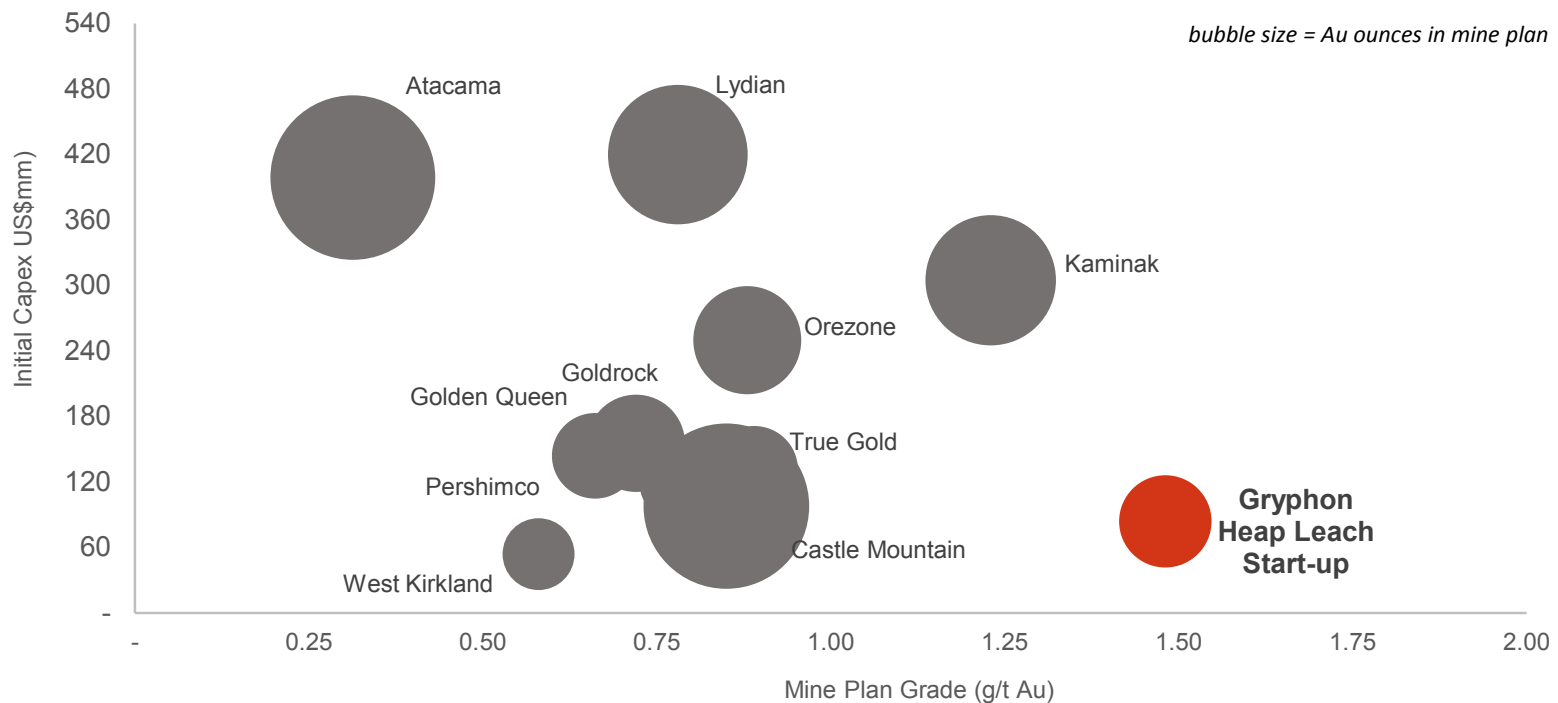
Heap Leach Start Up

Exceptional gold grade of 1.4g/t = less risk

Excellent metallurgy (coarse crush, quick extraction, high recoveries)



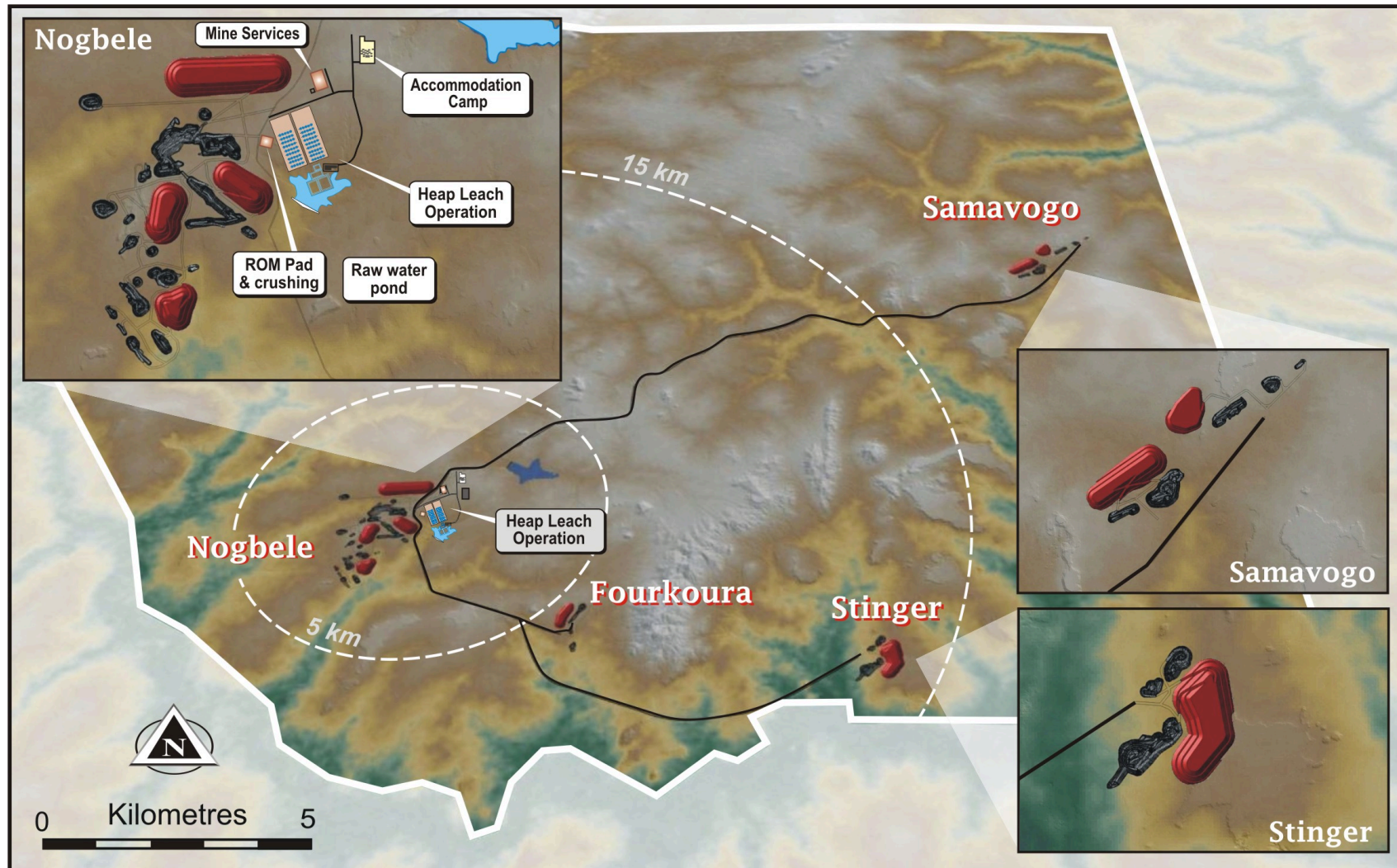
Banfora a standout: Contrasting Initial Capex and Processed Grades for select Heap Leach Projects



Banfora Gold Project

Heap Leach Start Up

Centralised Plant Layout Location



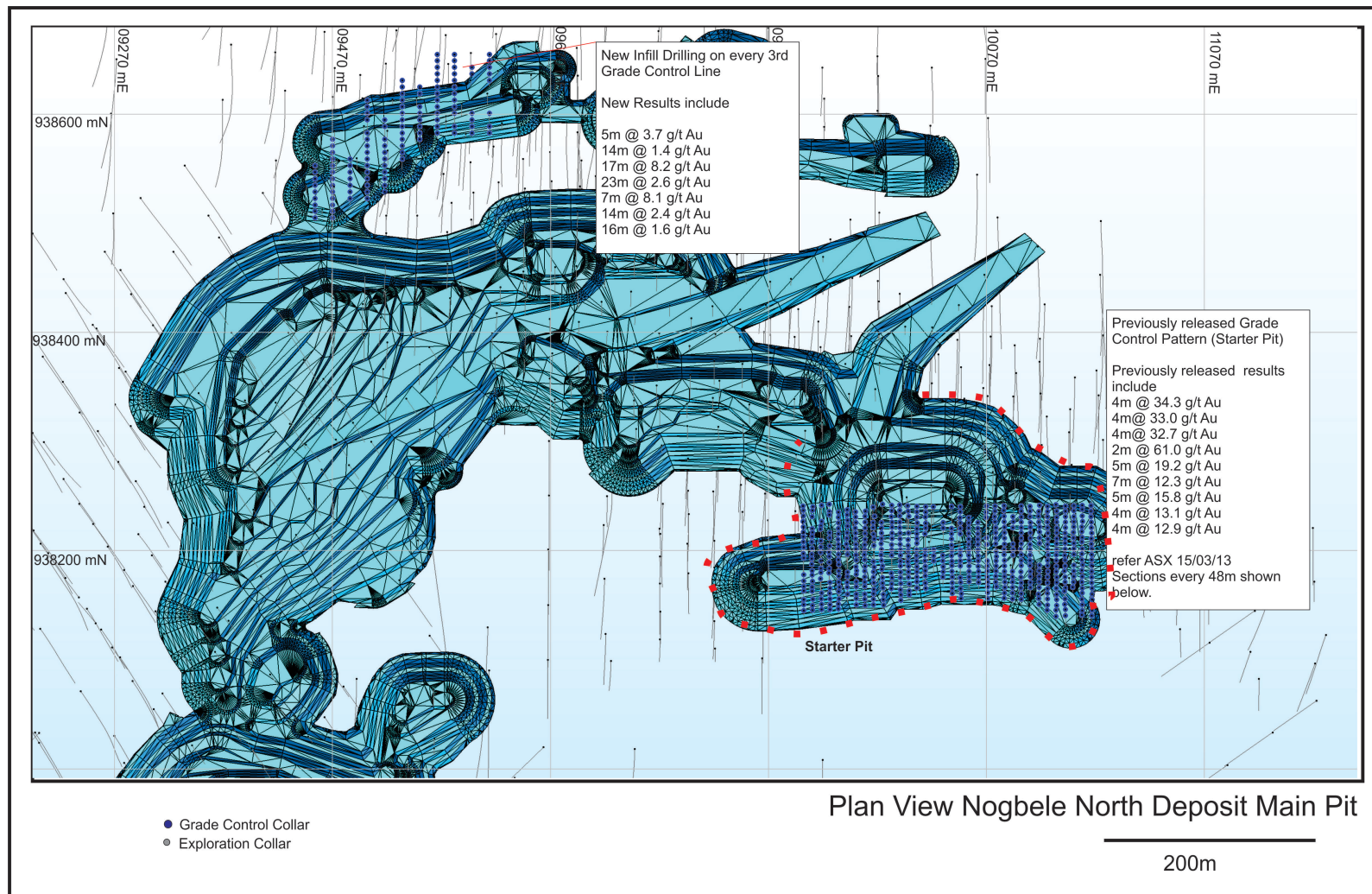
Banfora Gold Project

High Grades up front



De-risked starter pit designs with recent 5m x5m spaced grade control drilling

Results included 17m @ 8.2g/t, 14m @ 64.6g/t, 7m @ 8.1g/t, 5m @ 15g/t & 5m @ 19g/t gold ¹



¹ Refer ASX Release on 6 May 2015 for further details.

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\$1250
PROJECT ECONOMICS		
Initial Capital Cost	US\$M	85
Upgrade ^A / 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 ^D	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

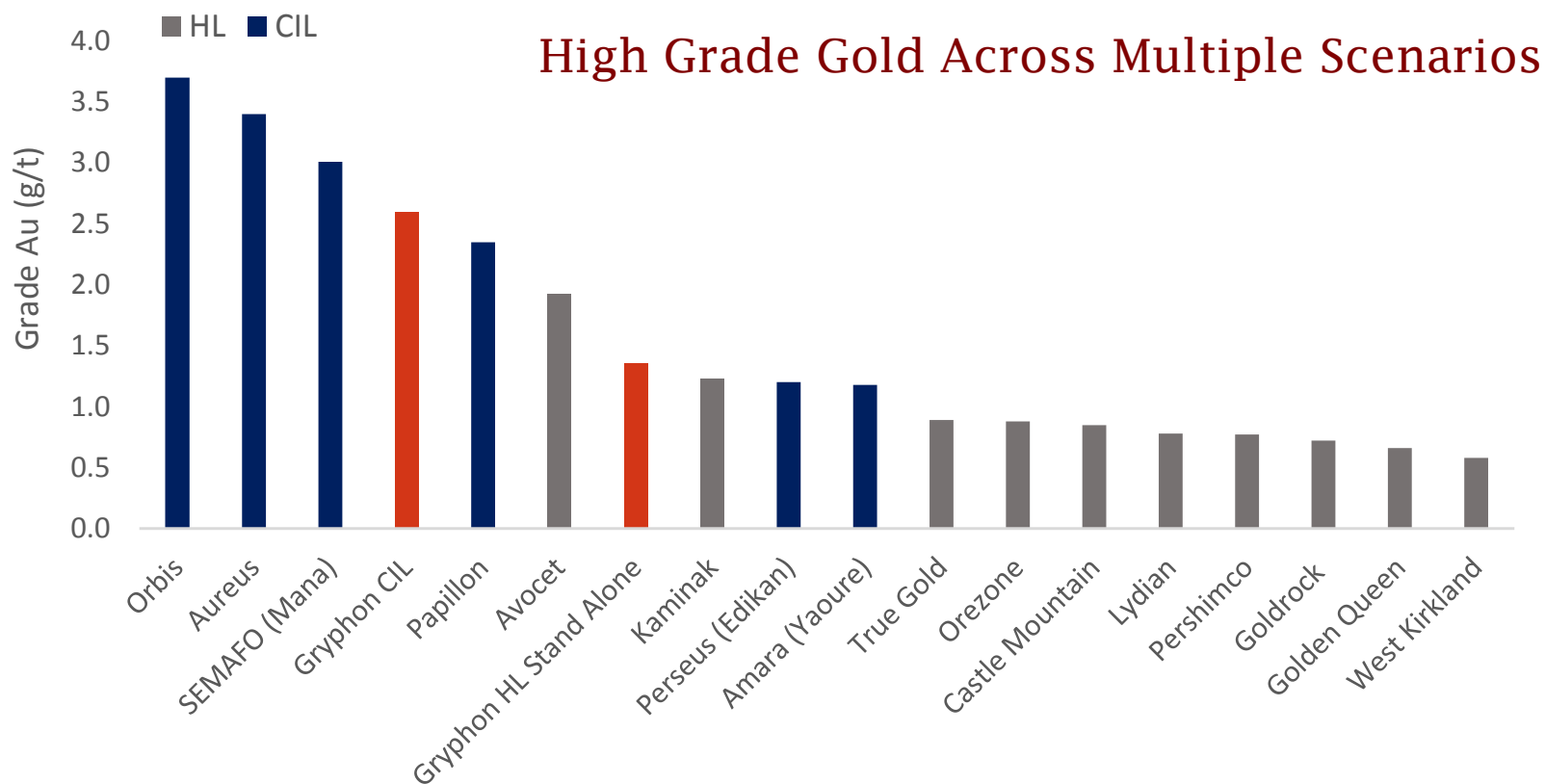
^B All-in sustaining costs (AISC) includes C1 cash costs, royalties, refining and sustaining capital costs

^C Pit-designs @ US\$1,450oz and sale of gold price at US\$1450oz

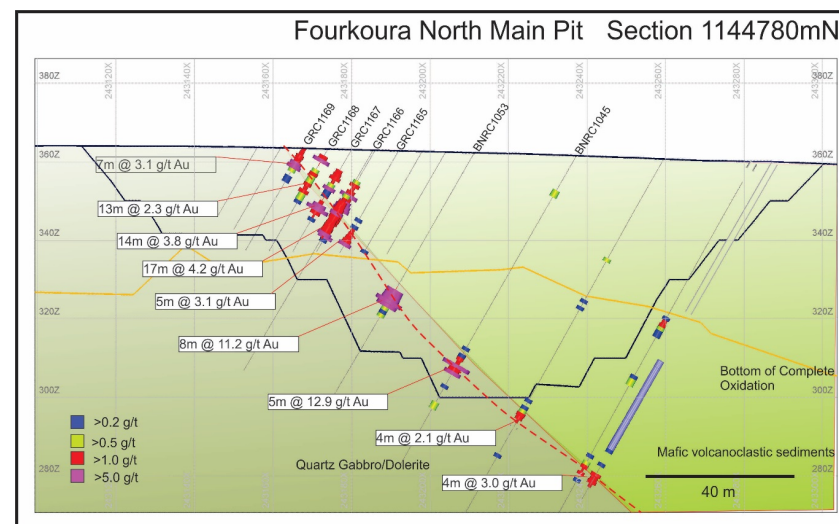
^D Exchange rate for US\$:A\$ of 0.78c

Banfora Gold Project

Upscaled 2Mtpa HL +1 Mtpa CIL



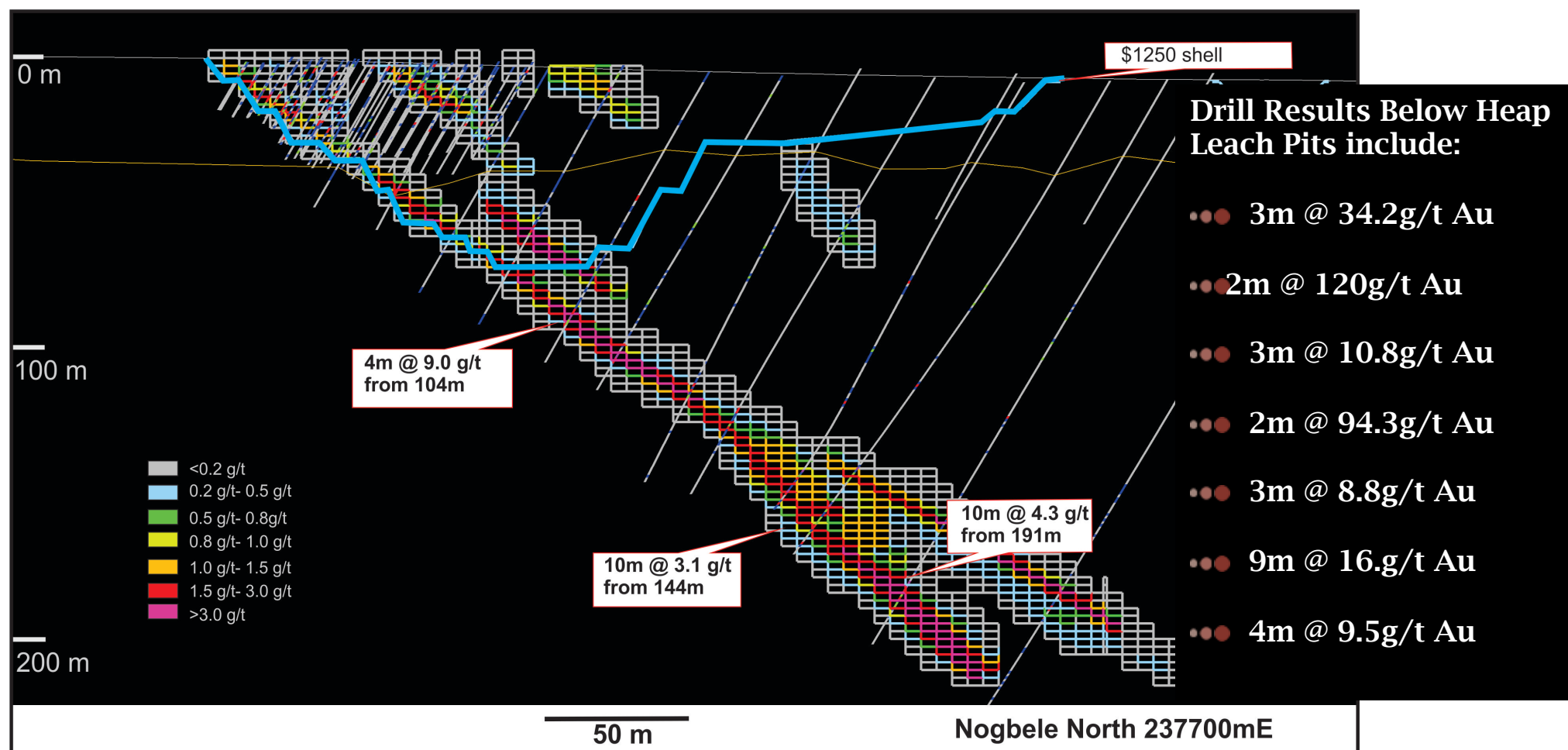
- ### Lundi Structure Nogbele Central
- ### Section 048 looking NW
-
- 3600Z
- 3400Z
- 3200Z
- 3000Z
- 2800Z
- GRC0271
- GRC0276
- GRC0275
- GRC0274
- GRC0273
- GRC0272
- GRC0304
- 16m @ 4.2 g/t Au
- 24m @ 4.8 g/t Au
- 19m @ 2.7 g/t Au
- 13m @ 3.1 g/t Au
- 14m @ 7.6 g/t Au
- Mafic Dykes
- Bottom of Complete Oxidation
- 40 m
- >0.2 g/t
 ■ >0.5 g/t
 ■ >1.0 g/t
 ■ >5.0 g/t



Banfora Gold Project Significant Underground Potential



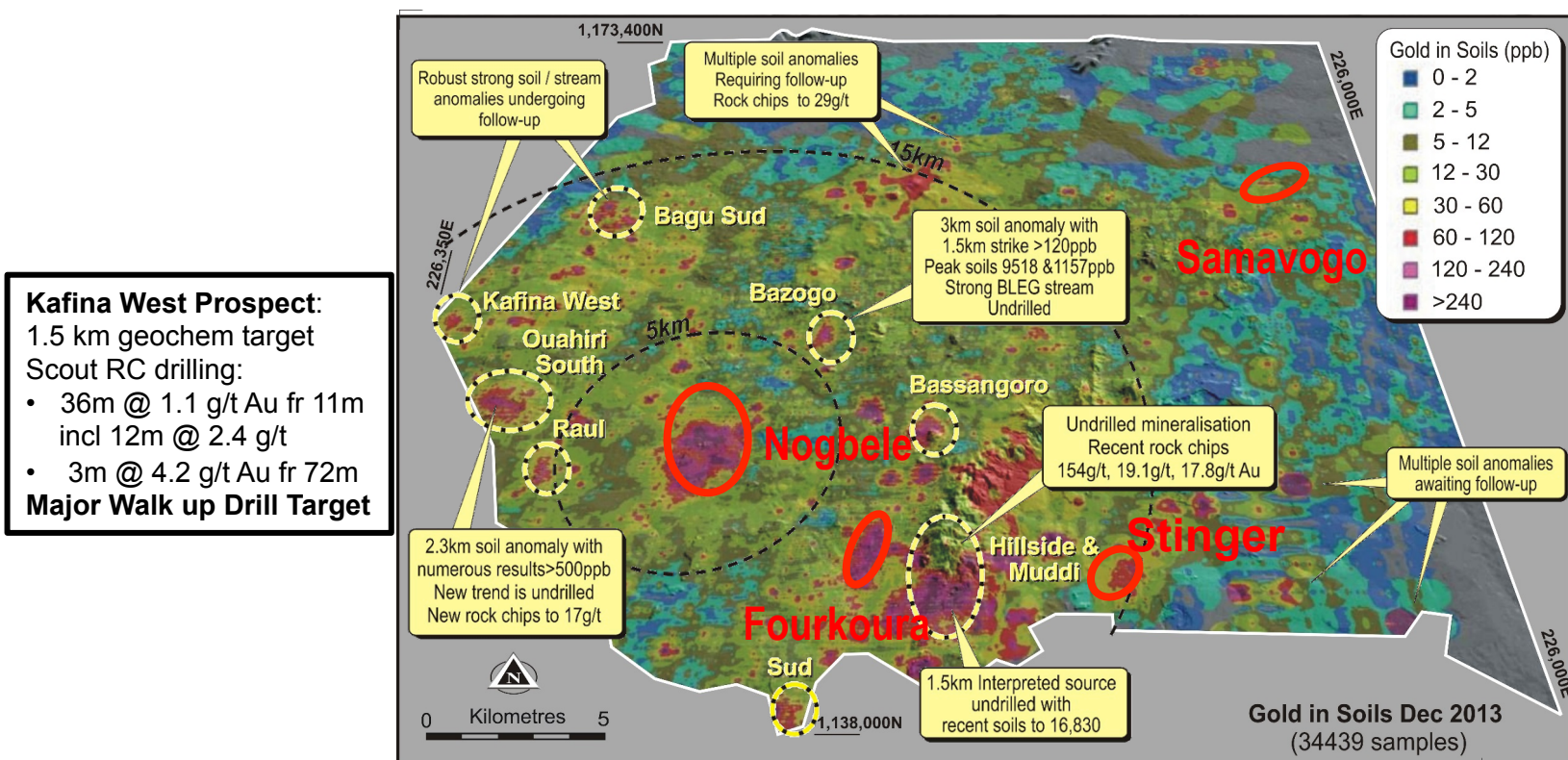
High grade depth extensions below Nogbele North pit designs



Banfora Gold Project

3.6Moz so far.....

Further discoveries are inevitable across the 1250km²



Kafina West Prospect:

1.5 km geochem target
Scout RC drilling:

- 36m @ 1.1 g/t Au fr 11m incl 12m @ 2.4 g/t
- 3m @ 4.2 g/t Au fr 72m

Major Walk up Drill Target

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

Major Walk Up Drill 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

Major Walk Up Target

Fully Permitted, Low Cost, High Margins & Huge Discovery Upside



- ● ● A\$20M Cash & Investments¹
- ● ● 3.6Moz Banfora Gold Project
- ● ● Significant Exploration Potential

Banfora Gold Project: A simple near surface gold deposit ready to go

2Mtpa Heap Leach³

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 1.4g/t gold

Upscaled: 2Mtpa Heap Leach + 1Mtpa CIL³

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 133,000oz pa

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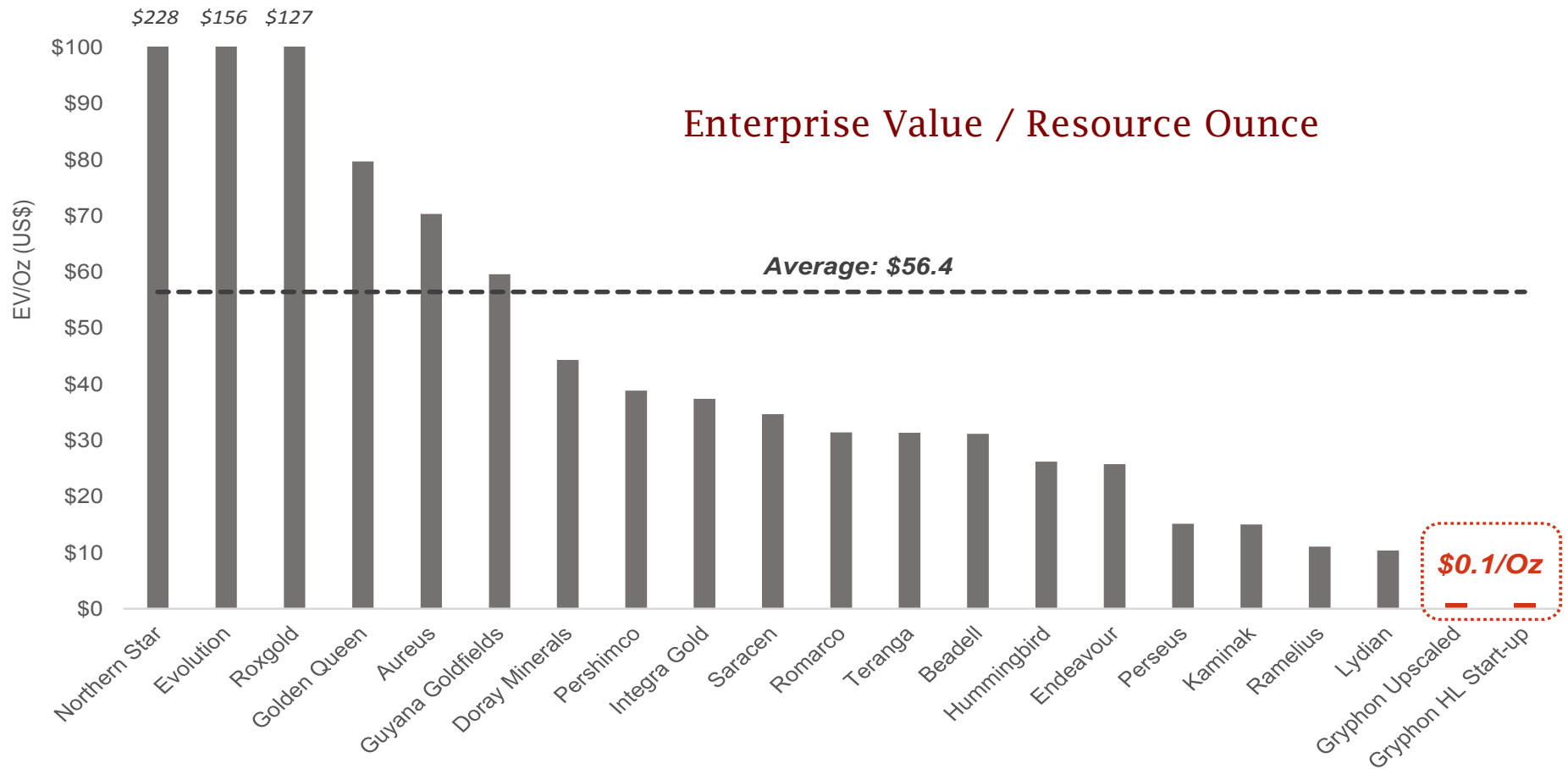
¹ Refer ASX announcement – March Quarterly 30/04/15.

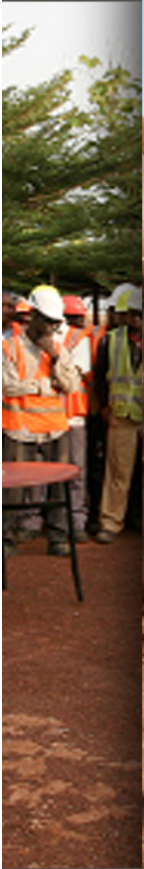
² Refer ASX announcement 4 June 2014.

³ Refer ASX announcement 6 July 2015.

Banfora Gold Project: De-Risked & Ready To Go

Increased Valuations Moving Towards Production





The End

Appendix Follows

De-risked, Ready To Go And A Clear Path To Production



Banfora Gold Project: Fully Permitted Simple Near-Surface Gold Deposit

2Mtpa Heap Leach Low Cost, High Margin

- ✓ Start up operation
- ✓ NPV_{5%} A\$120M, IRR 30%
- ✓ Free cash flow A\$178
- ✓ Low capital costs of US\$85M
- ✓ High grade & low risk

Upscaled 2Mtpa Heap Leach + 1Mtpa CIL Extremely Robust Economics

- ✓ Addition of a 1mtpa CIL
- ✓ NPV_{5%} \$210M, IRR 42%
- ✓ Free cash flow A\$232M
- ✓ Rapid payback of 2.4 years
- ✓ Doubles gold production
- ✓ Simple, quick & low cost

Significant Upside

- ✓ Continuation below pit designs
- ✓ Further discoveries inevitable
- ✓ Underground potential
- ✓ Growth from satellite deposits
- ✓ Grind size and gravity upside
- ✓ Silver credits
- ✓ Second hand equipment

Full Funding Solution

- ✓ A\$20M of cash and investments
- ✓ US\$60M project debt mandated
- ✓ Expect to complete debt in 2H 2015.

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.

- Previously CEO and MD of Mawson West building a copper project in the Congo.
- 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 over 20 years experience including over a decade in Africa.

- A history of discoveries with previous miners incl. Rio Tinto & PDAP
- Founder of Gryphon Minerals.

Steven Zaninovich | Chief Operating Officer

- Over 20 years experience including 10 years in West Africa building gold mines.
- 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).

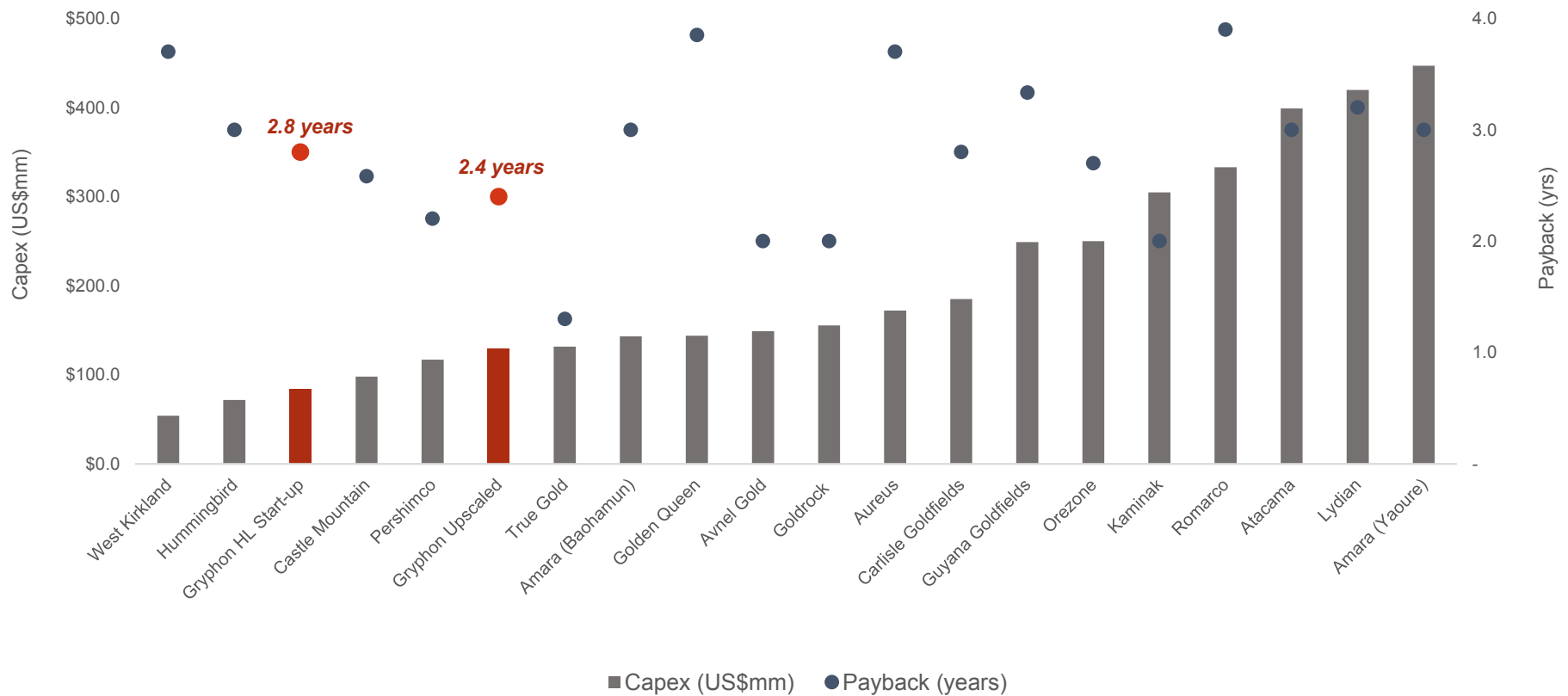
Michael Naylor | Chief Financial Officer

- 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.

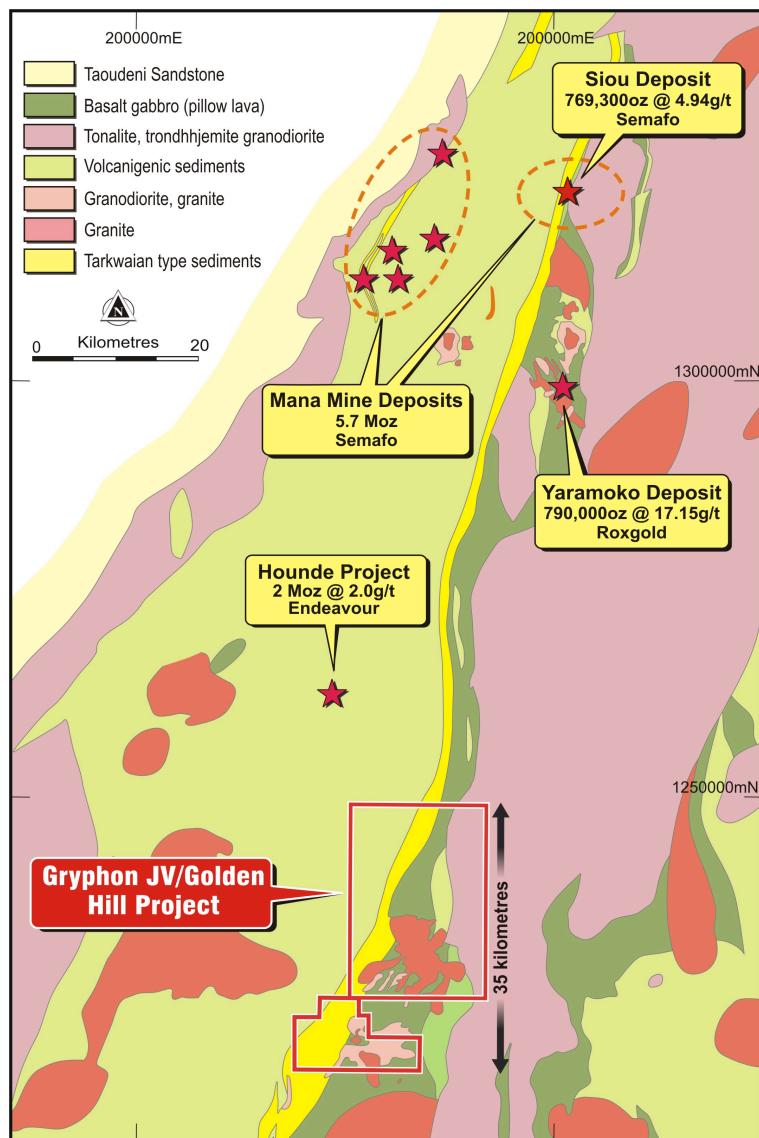
Banfora Gold Project



Low Up-front Capex, Quick Pay Back, Low Upscale Capex - Peer Comparison

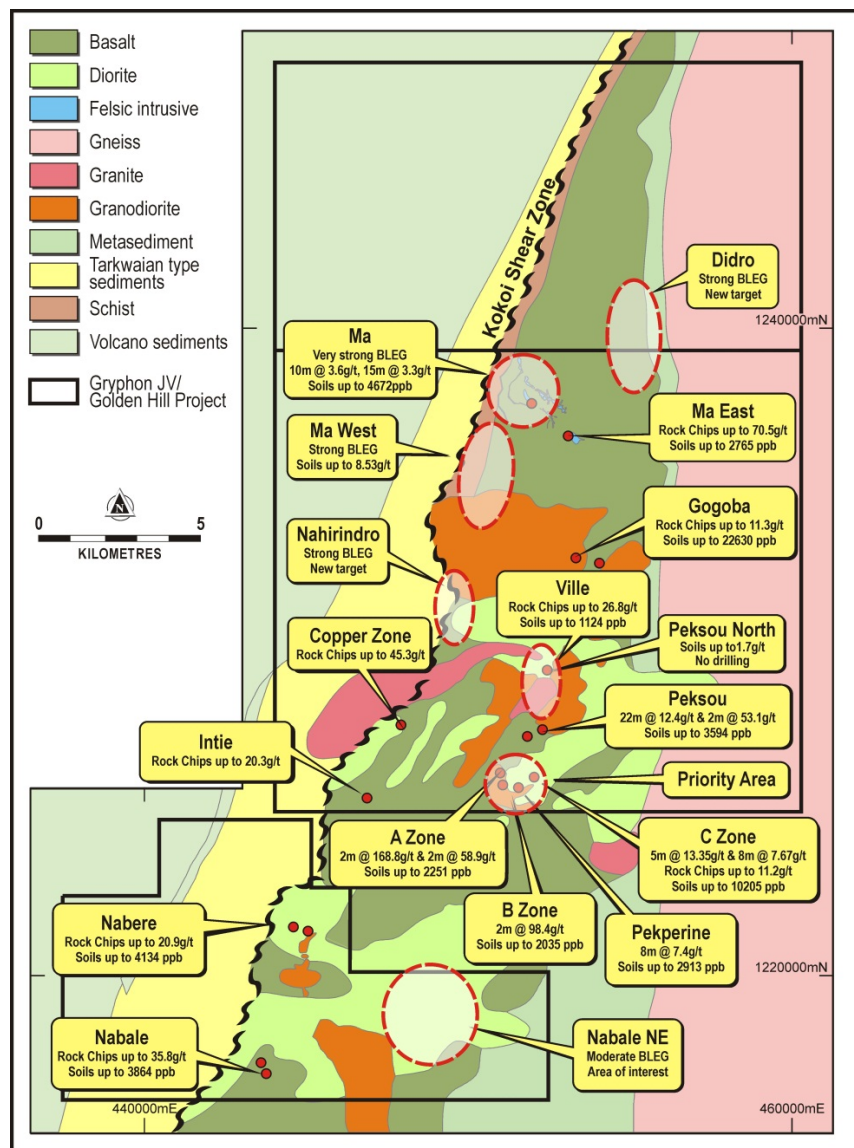


Burkina Faso Joint Venture | Golden Hill Project



- Simple earn-in Joint Venture, in line with Gryphon's low cost exploration strategy
- Significant exposure to highly prospective ground on the prolific Houndé Belt, Burkina Faso
- Houndé Belt hosts Semafo's flagship 6Moz Mana Mine and Endeavour's 2Moz Houndé project
- Golden Hill is along strike from Semafo's new high grade Siou deposit (769koz @ 4.94g/t Au) and Roxgold's Yaramoko project (790koz @ 17.1g/t Au)
- Historical drill results include:
 - 2m @ 168.80g/t gold from 22m in hole RC97-075
 - 2m @ 98.40g/t gold from 4m in hole RC98-148
 - 2m @ 58.90g/t gold from 2m in hole RC97-82
 - 2m @ 53.14g/t gold from 24m in hole IRC01-01
 - 22m @ 12.35g/t gold from 22m in hole IRC01-19

Burkina Faso Joint Venture | Golden Hill Project



- The Golden Hill Project is the most advanced of the projects in the JV agreement area
- Gryphon has conducted prospect mapping, rock chip and drainage sampling across seven prioritised areas
- Encouraging initial results with 28 soil samples exceeding 1.0 g/t Au to a peak of 8.53 g/t Au and a further 29 samples between 0.5 & 1 g/t Au
- Rock chips taken during geological mapping include 9.62 g/t, 8.27 g/t and 6.34 g/t gold

Appendix: 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.



Appendix: 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.