

Banfora jumps over 1Moz mark

Monday, 21 September 2009
Kristie Batten

AFTER an aggressive exploration program, Gryphon Minerals has upgraded the resource estimate for its flagship Banfora project in Burkina Faso, with the gold inventory jumping up to more than 1 million ounces.

Banfora now has an inferred resource of 14 million tonnes grading 2.4 grams per tonne gold for 1.1Moz of gold.

The previous maiden resource contained 820,000oz of gold.

The resource includes the Nogbele and Fourkoura deposits, which both remain open at depth and along strike.

Gryphon views the upgrade as an interim update only, expecting further increases once more drilling results are received.

Over the next few weeks, Gryphon will carry out a 10,000m reverse circulation and diamond infill and step-out drilling program to target further shallow high-grade gold mineralisation at seven targets outside the resource boundary.

The company said half its Banfora project remained unexplored.

The project is located near other multi-million ounce projects such as Resolute Mining's Syama mine and AngloGold Ashanti and Randgold Resources' Morila project.

Shares in Gryphon rose A1c this morning to 46.5c.