

Taken from the Gold Mineral Journal 01/02/2008

## Explorer of the Year Award for 2007

### How it Worked...

Choosing the Gold Miner and Explorer of the Year is done by asking the opinion of a broad range of industry experts. This year there were more than 30 respondents involved in the survey to find the best performers in gold mining and exploration, including the managing directors of gold mining companies, researchers, brokers, analyst and journalists. The respondents were asked to pick their five best miners, and five best explorers, giving a short explanation for their first choice. First choice gets five points, down to one for the fifth placed nominee. The numbers are tallied and a winner is arrived at. While not being scientific, the Gold Mineral Journal survey invariably reflects general sentiment of the industry over the year, November to November.

### How They Stacked Up: Explorer of the Year

1. Ramelius Resources Ltd
2. Integra Mining Ltd
3. Avoca Resources Ltd
4. Navigator Resources Ltd
- 5. Gryphon Minerals Ltd**
6. Perseus Mining Ltd
7. Centamin Egypt Ltd
8. AngloGold Ashanti Ltd
9. Teckcominco, MDL, Independence Group, Conquest Mining Ltd
10. Regis Resources NL
11. Sipa Resources Ltd, Andean Resources Ltd,
12. Oxiana Ltd, Havilah Resources Ltd, Newcrest Mining Ltd, Marengo Mining Ltd, Mutiny Gold Ltd
13. St Barbara Mines Ltd
14. Kalgoorlie-Boulder Resources Ltd, Dioro Exploration NL, Adamus Resources Ltd, Maximus Resources Ltd, Tianshan Goldfields Ltd

### Explorer of the Year:

....." In fifth position was an interesting choice: Gryphon Minerals Ltd, a company which has nickel plays in Australia, but a swiftly developing gold project in the West African nation of Burkina Faso. Managing director Steve Parsons' company has an entire chunk of the Birimian greenstone belt where it is currently concentrating on the Banfora project. Nominating Gryphon as an Explorer of the Year, Hartleys resources analyst Andrew Muir summed it up: "Gryphon has an initial resource of more than 410,000oz at Banfora, with huge potential upside, as well as identifying several other good prospects with outstanding first-pass drill results." In late November, Gryphon said it had discovered yet another promising prospect at Samavogo, where first-pass RAB drilling hit 8m @ 2.51 g/t from 4m, and 4m @ 2.3 g/t from 12m and 16m @ 1.39 g/t from 20m. Despite being shallow, the mineralisation is open in all directions. Gryphon is following up with a further 25,000m RAB programme targeting other new high-priority regional targets over coming months, in addition to the 15,000m RC programme at Nogbele and Fourkoura gold deposits. Watch for Gryphon in 2008.