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Australian Stock Exchange  
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## Resumption of Drilling & Appointment of Exploration Manager Banfora Gold Project - West Africa

**Gryphon Minerals Ltd** (“**GRY**”) is pleased to announce that Reverse Circulation drilling and the regional soil geochemical programmes have recommenced after the New Year break at the Company’s highly prospective Banfora Gold Project, Burkina Faso - West Africa.

This current and ongoing phase of exploration will consist of approximately 10,000 metres of Reverse Circulation drilling targeting gold mineralized zones at the **Nogbele** and **Fourkoura** Prospects. The Company is also undertaking a regional soil geochemical sampling programme designed to cover a significant portion of the Banfora Gold Project that has been previously unexplored.

From previous drilling at the Nogbele Prospect, the Company has now defined at least seven mineralised gold zones with a combined strike length in excess of five kilometres. Drilling will target several of these mineralized zones with infill and broad step out drilling, as well as several new untested targets within the Prospect. The Fourkoura Prospect is located only 7.5 kilometres to the south east of Nogbele, where previously announced drill intersections included 16 metres @ 9.85g/t Au from 32m.

The Board of Directors are also very pleased to announce the recent appointment of **Mr Michael Fox** as **Exploration Manager for West Africa**. Mr Fox has held a number of technical management positions for Company’s developing projects and mining operations worldwide over the past 25 years, which have included IAMGold’s (Gallery Gold) Mupane Gold Mine in Botswana and Rwamagaza Gold Project in Tanzania, African Gold Resource’s (AGR) Booro Gold Project and Armada’s Erdenet copper mine in Mongolia, Western Mining Corporation’s (WMC) Hill 50 Gold Mines and Kalgoorlie Gold Operations in Australia and the Senior Manager of the Bank of Western Australia’s Resource Project Financing and Project Evaluation.

Mr Fox brings considerable experience to the Company that will be invaluable in unlocking the full potential of the Banfora Gold Project.

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During December 2006 (ASX 13/12/06 & 21/12/06) the Company completed a share placement, at a premium to the share price, to major mining house **Newmont Mining Corporation** and existing major shareholders **Macquarie Bank** and **Dundee Precious Metals Inc**, and with the investor group **Rand Merchant Bank**. The Company now has in excess of A\$5,000,000 in funds of which will be primarily utilized for the ongoing exploration at the company's highly prospective Banfora Gold Project in West Africa.

### **Banfora Project Overview**

Gryphon Minerals Ltd is exploring the Banfora Gold Project through an "earn-in" Joint Venture agreement which grants Gryphon Minerals the right to acquire 90% (Government 10%) of the Project.

The Banfora Gold Project is located in the south-west of Burkina Faso, West Africa in a major gold producing district host to such world class gold deposits as Tongon (3.2 Moz) Syama (6.5 Moz resources, 5.0 Moz mined) and Morila (6.5 Moz). The project area covers a total of 1,150km<sup>2</sup>, and entirely encapsulates the highly prospective "Loumana" Birimian geological belt within Burkina Faso.

The Project area is easily accessible by road and in close proximity to the town of Banfora. A 100km sealed road connects Banfora to the city of Bobo Dioulasso, the second largest in Burkina Faso, and a further 350km to the country's capital city Ouagadougou. Grid power is located within 30km from the eastern boundary of the project.

The Banfora Gold Project joint venture provides Gryphon with an extensive land holding and a cost-effective entry into one of the worlds most prospective known gold provinces.

For more detail on the Banfora Gold Project please refer to the previous Gryphon Minerals, Australian Stock Exchange (ASX) Announcements or visit the Gryphon Minerals website: [www.gryphonminerals.com.au](http://www.gryphonminerals.com.au).

**Results from the drilling and regional soil geochemical programmes will be made available at the earliest opportunity.**

Yours faithfully

**Steve Parsons**  
**Managing Director**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stephen Parsons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.