

Fast Facts ≈

Listed ASX April 2004

Shares on Issue
≈81,500,000

Market Cap @ 45c
≈A\$39 million

Cash in Bank (03/08qtrly)
≈A\$3 million

High/Low (12 months)
80 cents/30 cents

Management

Mel Ashton
Steve Parsons
Didier Murcia
Kent Hunter
Hamish Halliday
Michael Fox
Shane Hibbird

Shareholders

Management
Newmont Mining
Genesis Fund
Macquarie Bank
Standard Bank
Contango
Phoenix Gold
Mariner Financial

Highlights

- Proven & experienced management team
- Aggressive exploration: Australia, West Africa
- Significant JV Alliance: Minara Resources
- Big hitting shareholders
- Maiden inferred resource Banfora Gold Project: 6.1Mt @ 2.1g/t for 410,000oz of gold

Head Office

ASX Code: GRY
www.gryphonminerals.com.au

Freemasons Hall
181 Roberts Road
Subiaco
Western Australia 6008
T: +61 8 9287 4333
F: +61 8 9287 4334

Corporate Advisors
Max Capital – Mr Tony King
T: +61 8 9322 6052

ASX Announcement and Media Release
Wednesday, 30th March 2008

Diamond Drilling Confirms High Grade Gold: 10m @ 13.0g/t Banfora Gold Project, Burkina Faso

Highlights

- **First diamond drill hole testing depth potential at Nogbele Prospect confirms high grade gold mineralization: 10m @ 13.0g/t Au from 78m.**
- **Mineralization is “open” (refer to cross section).**
- **Immediate diamond drill testing at depth and along strike.**
- **This is the first diamond hole into the first of several high priority “fresh rock” targets at the Nogbele Prospect.**
- **Ongoing 5,000 meter diamond & 30,000 meter RC drill programmes targeting mineralization outside of the current gold resource.**

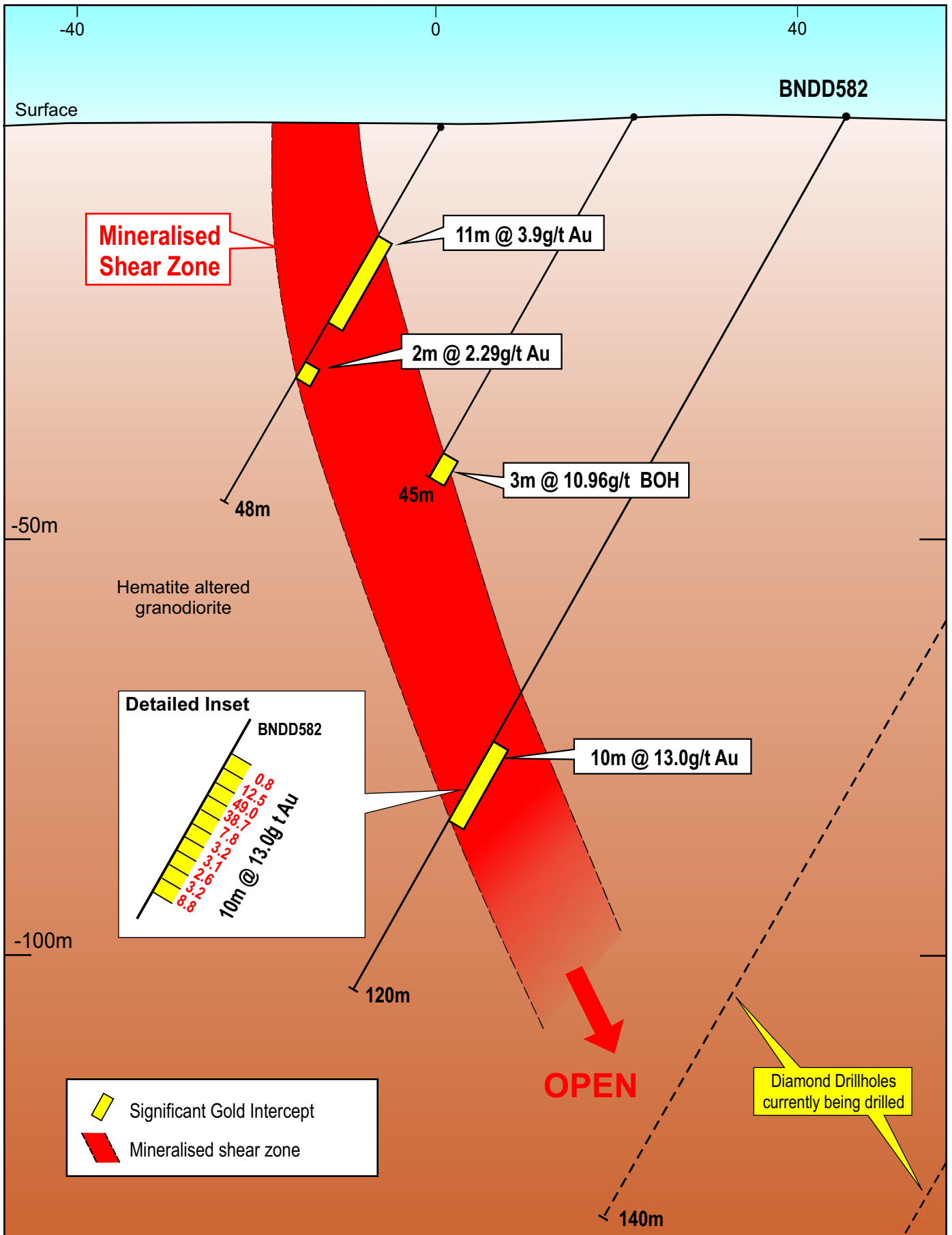
Gryphon Minerals Ltd (ASX:GRY) is pleased to announce drill results from the first diamond drill hole of the 5,000 meter diamond drill programme initially **targeting high grade gold mineralization below the weathered horizon followed by deeper conceptual targets** at the Company's flagship Banfora Gold Project in Burkina Faso West Africa. The Project is located in a major gold producing district, host to such world class gold deposits as Randgold's **Tongon** (3.2Moz) Resolute's **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and Anglo/Randgold's **Morila** (6.5Moz).

The Company has recently undertaken a detailed geological and structural review of the Nogbele Prospect targeting high grade gold mineralization below the weathered horizon as well as also targeting several high priority deeper conceptual targets. All diamond drilling will be targeting mineralization below the current level of Nogbele gold resource (refer to ASX release 17/9/07).

At Nogbele South at least three separate high grade zones have been identified, of which this is the first diamond hole into the first of the three zones. Over the next few weeks diamond drilling will test the three zones at Nogbele South as well as further high priority targets at the Nogbele Central and Northern mineralized zones.

Once again drilling at the Nogbele Prospect has produced one of the highest gram meter intercepts on the Banfora Project of 10m @ 13.0g/t gold (**130 gram meter gold intercept**). Gold mineralization is broad shear hosted with no quartz veining and strong to moderate hematite, carbonate, sericite and pyritic alteration, within the Nogbele granodiorite intrusion.

The Company believes that this result along with previously released drill results confirms the potential for the Banfora Gold Project to host **world class gold mineralization similar to other major deposits in West Africa.**



Nogbele South Mineralised Zone 1

All results from the ongoing RC, Diamond and RAB drilling and soil geochemical programmes at the Company's flagship Banfora Gold Project will be made available at the earliest opportunity.

Ongoing Highlights

- 30,000 meter resource extension RC drilling programme.
- 5,000 meter exploration and resource diamond drilling programme.
- 50,000 meter reconnaissance RAB drilling programme targeting new high priority regional targets.
- Regional soil geochemical programme covering 500km² of previously untested tenure.

Background: Banfora Gold Project - Burkina Faso, West Africa

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** (3.2Moz) **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and **Morila** (6.5Moz).

The project is owned 100% by Gryphon Minerals and contains contiguous exploration licenses covering a total of approximately 1150km². The project is easily accessible by road and in close proximity to the town of Banfora and the major city of Bobo Dioulasso. Grid power is located approximately 30km from the eastern boundary of the project.

The Company recently announced its **maiden global resource at the Banfora Project of 6.1Mt @ 2.1g/t for 410,000oz of gold of which the majority is shallow and above 100 meters depth**. The Company views this maiden resource as an **interim estimation with significant potential to define further shallow ounces** from the on going drilling programmes (Refer to ASX release 17/9/07 for details).

The Company is continuing with an aggressive exploration programme which includes over the coming months RC drilling at the Nogbele, Nangolo and Fourkoura Prospects targeting mineralized extensions and new mineralized zones, regional reconnaissance RAB drilling and regional soil geochemical testing.

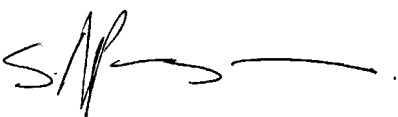
Background: Minara Resources - Gryphon Minerals Nickel Sulphide Joint Venture *(not part of Banfora Project)*

Major nickel producer Minara Resources Ltd (Minara) is in a Farm In/Joint Venture with Gryphon Minerals (Gryphon) to primarily explore for sulphide nickel mineralisation on Gryphon's highly prospective Collurabbie and Mount Rankin Projects in **Western Australia**. Minara will sole fund exploration until \$5.5 million has been spent and Gryphon Minerals are managers and operators of the joint venture until a decision to mine has been made.

An aggressive exploration programme consisting of diamond and air core drilling, ground geophysical surveying and soil geochemical sampling and aeromagnetism is currently underway at both the Collurabbie and Mt Rankin Projects.

Detailed information on all aspects of Gryphon Minerals projects can be found on the Company's comprehensive website www.gryphonminerals.com.au.

Yours faithfully



Steve Parsons
Managing Director

The information in this report that relates to Exploration Results 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 consent to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes:

Table 1: Nogbele Diamond hole BNDD582 - summary

Banfora Gold Project									
Nogbele Diamond Drill Result – BNDD582									
Hole	Location		Orientation		Intersection (m)		Interval (m)	Grade g/t Au	Gram/Meters g/t
	East	North	Azi	Dip	From	To			
BNDD582	236780	1146335	225	60	72	73	1	3.34	
					75	76	1	1.17	
					78	88	10	13.00	130.00

- Notes:
1. drilled by diamond drill core (DD)
 2. samples are 1 metre.
 3. Assaying conducted by BIGS Laboratories, Ouagadougou, Burkina Faso using industry standard 50g lead collection fire assay with AAS finish.
 4. Reference standards, field duplicates and blank samples are routinely inserted; quality control samples are routinely monitored.

