



ASX Announcement and Media Release
Wednesday, 8th October 2008

Fast Facts ≈

Capital Structure	Oct 2008
Shares on issue	114 million
Market Cap	A\$14 million
Cash in bank	A\$8.1 million
(June qly)	

Company Directors & Management

Mel Ashton	Chairman
Steve Parsons	Managing Director
Didier Murcia	Non-Exec Director
Kent Hunter	Non-Exec Director
Hamish Halliday	Consultant
Michael Fox	Expl. Mgr. Africa
Shane Hibbird	Expl. Mgr. Aust

Top Shareholders ≈

Management
Newmont Mining Corp
Genesis Fund
Macquarie Bank
Contango Fund
Phoenix Gold Fund
Standard Bank
Top 40 ≈ 70%

Company Highlights

- Proven & experienced management team
- Aggressive exploration
 - West African Gold
 - Australian Nickel / Gold
- Nickel alliance Minara Resources
- Big hitting shareholders
- Leverage to gold

Exploration Drilling Update - Collurabbie Nickel & Banfora Gold Projects

Highlights

- **Collurabbie Nickel Project - Commencement of diamond drilling to test high priority geophysical target and completion of regional aircore geochemical programme**
- **Banfora Gold Project update - 10,000 meter RC drilling programme will recommence now the wet season has ended**

Collurabbie Nickel Project Update

Gryphon Minerals Ltd (ASX:GRY) is pleased to announce that diamond and aircore drilling targeting nickel sulphide mineralisation has commenced at the Collurabbie (**Minara Resources Joint Venture**) Project in Western Australia. **Minara is sole funding** exploration and Gryphon Minerals are managers and operators of the joint venture until a decision to mine has been made.

The Joint Venture is currently diamond drill testing a discrete coincident ground electromagnetic and aeromagnetic anomaly. The bedrock conductor is approximately 300 meters in strike length and is intersecting the target at approximately 200 meters vertical depth. Down hole electromagnetic surveying will be completed if massive or semi-massive sulphides are intersected.

A regional aircore drilling programme was recently completed targeting areas of anomalous nickel in soil geochemistry. Prospective rock types intersected included komatiitic ultramafics, mafics and sediments.

Results from the diamond and aircore drilling programmes will be made available at the earliest opportunity.

Banfora Gold Project Update

At the Company's flagship project, the Banfora Gold Project, Burkina Faso - West Africa Reverse Circulation (RC) drilling is about to recommence now the wet season has come to an end. An initial programme of 10,000 meters will target shallow (less than 100 meters depth) high grade gold mineralization at the Nogbele gold deposit up to the Christmas period.

Recent drill intercepts from Nogbele have included **10m @ 13.0g/t Au** from 78 meters and **12m @ 8.66g/t Au** from surface.

All drill results will be made available at the earliest opportunity.



Banfora Gold Project, West Africa

Maiden Inferred Resource
6.1mt @ 2.1g/t for 410,000oz gold

Recent Results include:

BNRC296: 16m @ 8.95g/t from 32m
BNDD582: 10m @ 13.0g/t from 78m
BNRC630: 12m @ 8.66g/t from 0m

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Background: Minara Resources - Gryphon Minerals Nickel Sulphide JV (not part of Banfora Gold 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 is sole funding 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.

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** (4.2Moz) **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 over the coming months targeting high grade gold mineralisation. Recent drill results have included 10m @ 13.0g/t Au from 78 meters and 12m @ 8.66g/t Au from surface at the Nogbele gold deposit.

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.