



ASX Announcement and Media Release
Tuesday, 10th February 2009

Drilling Intercepts Multiple High Grade Gold Zones - Banfora Gold Project, Burkina Faso

Highlights

- Drilling intersects multiple high grade gold zones at the Nogbele gold deposit.
- Drill results include 10m @ 3.72g/t gold from 44m & 3m @ 13.90g/t gold from 124m.
- Previous intercepts from the multiple zones include: 24m @ 4.60g/t gold from 14m, 16m @ 5.60g/t gold from surface & 10m @ 13.00g/t gold from 78m (refer to map).
- All mineralized zones remain open along strike and down dip.
- Ongoing drilling will continue targeting shallow (<100 meters) high grade gold mineralization outside of the current defined resource estimate.

Gryphon Minerals Ltd (ASX:GRY) is pleased to announce Reverse Circulation (RC) and Diamond (D) drilling results 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** (4.2Moz) Resolute's **Syama** (5 Million oz Au mined & 6.5 Million oz Au in resources) and Anglo/Randgold's **Morila** (6.5Moz).

Drilling at Nogbele South has intersected **at least three parallel high grade gold zones**, approximately 300 meters apart. All three mineralised zones are open both along strike and down dip (refer to map). Gold mineralization in all three zones is broad shear hosted with no quartz veining and strong to moderate hematite, carbonate, sericite and pyritic alteration, within the Nogbele granodiorite intrusion.

To date Nogbele South has produced some of the highest gram meter intercepts at the Banfora Project including 10m @ 13.0g/t gold (**130 gram meters**), 24m @ 4.60g/t gold (**110 gram meters**) & 16m @ 5.60g/t gold (**90 gram meters**).

The Company believes that the drill results released to date confirm the potential for the Banfora Gold Project to host world class gold mineralization similar to other major deposits in West Africa.

The current drilling programme will continue to target **shallow high grade gold** mineralisation (~100 meters vertical depth) outside of the current defined resource estimate at the Nogbele gold deposit (Refer to ASX release 17/8/07 for details).

Further drill results from this current drill programme will be made available at the earliest opportunity.

Fast Facts ≈
Capital Structure Feb 2009
Shares on issue 116 million
Market Cap A\$10 million
Cash in bank A\$5.2 million
(Dec Qtly)

Company Directors & Management
Mel Ashton Chairman
Steve Parsons Managing Director
Didier Murcia 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
Phoenix Gold Fund
Standard Bank
Top 40 ≈60%

Company Highlights

- Leverage to gold
- Aggressive exploration
 - West African Gold
 - Australian Nickel / Gold
- Big hitting shareholders
- Proven Management



Banfora Gold Project, West Africa
Maiden Inferred Resource
6.1mt @ 2.1g/t for 410,000oz gold
Less than 100m depth & open

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: 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).

Regionally within the 1150km² project area there remain numerous untested high priority targets. During 2008 Gryphon systematically RAB drilled the first four targets (Nangolo, Ouahiri, Samavogo and Muddhi Prospects). Drill intercepts include 24m @ 2.51g/t Au from surface, 22m @ 2.72g/t Au from 16m, 15m @ 2.76g/t Au from 12m and 23m @ 4.60g/t Au from 16m. All are open at depth and along strike.

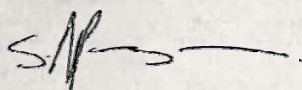
Background: Minara Resources - Gryphon Minerals Nickel Sulphide Joint Venture

(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 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.

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.

Table 1: Nogbele Drill Hole Summary

Banfora Gold Project								
Nogbele Drill Hole Summary								
Hole	Location		Orientation		Intersection (m)		Interval (m)	Gold g/t
	East	North	Azi	Dip	From	To		
BNR723	236757	1146601	225	-60	29	30	1	1.44
					44	54	10	3.72
BNR725	236799	1146269	215	-60	54	60	4	6.70
					69	71	2	3.60
					93	96	3	1.12
BNR535	236667	1146488	210	-60	44	45	2	5.60
					52	53	1	1.25
					57	58	1	1.38
BNR536	236652	1146461	210	-60	7	12	5	1.77
					15	16	1	1.19
					19	22	3	2.02
BNR613	236434	1146166	180	-60	16	20	4	1.63
BNR726	236481	1146173	225	-60	58	60	2	2.10 *
BNR743	236823	1146308	215	-60	99	105	6	1.01
					119	120	1	1.42
BND743	236843	1146250	215	-60	124	127	3	13.90
BND712	236838	1146427	215	-60	196	197	1	1.19
					200	201	1	3.76
					236	237	1	2.34
BND695	236714	1146331	225	-60	15	16	1	5.10
					27	34	7	1.20
					37	38	1	1.73
BND673	236803	1146369	215	-60	137	142	5	1.12

Notes:

1. drilled by Reverse Circulation (R) and diamond drill core (D)
2. samples are 1 metre resplits and or 4 meter composites.
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.
5. * hole ends in mineralisation.