

ASX Announcement
Monday, 19 April 2010

Fast Facts ≈

Capital Structure	March 2010
Shares on issue	216 million
Options (30/35c)	8 million
Fully Diluted	224 million
Market Cap	A\$100 million
Cash in bank	A\$25 million
Debt	Nil

Renaissance Minerals Limited Prospectus Lodged

Gryphon Minerals Limited (**Gryphon or the Company**) (ASX: GRY) is pleased to announce, following shareholder approval to divest its non-core Australian assets to a newly formed gold exploration company, the prospectus for the Initial Public Offer (**IPO**) of Renaissance Minerals Limited (**Renaissance**) was lodged with the Australian Securities and Investment Commission (ASIC) on 16 April 2010.

As previously announced, the Gryphon Board believes that the key advantages for Gryphon shareholders of the divestment to Renaissance are as follows:

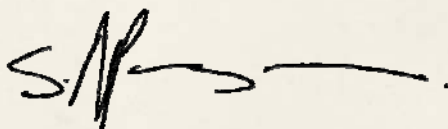
- The divestment will allow Gryphon to focus on its core Banfora Gold Project in Burkina Faso and the Company's West African growth strategy;
- The divestment allows Gryphon to unlock value of its Australian assets whilst also maintaining a strategic stake in a company that has a strong and proven Board and Management team;
- The proposed sale of the assets is conditional on Renaissance receiving approval to list on ASX and raising approximately A\$5 million, which will be sufficient capital to undertake further exploration of these assets and potentially create shareholder value;
- Gryphon's Australian goldfields/mining assets currently receive little value within the company, the sale of these assets to Renaissance will realise an immediate value to Gryphon;
- Shareholders will also gain an indirect interest in the Alaskan tenements Renaissance is acquiring, which provides blue sky potential on a world class gold producing region; and
- Gryphon will not incur any additional holding and exploration costs associated with the divested tenements.

Key points to note in relation to the transaction are as follows:

- Gryphon will receive 10,000,000 shares in Renaissance as consideration for the assets, Renaissance listing price will be \$0.20 per share.
- As a result of the sale, Gryphon will have approximately 18% interest in Renaissance.
- A preferential offer will be made to qualifying Gryphon shareholders at the record date to subscribe for Renaissance shares. The record date for the preferential offer is 23 April 2010.
- Renaissance has appointed Mr Mel Ashton, Chairman of Gryphon, to the Board.

For further information about Renaissance and the IPO, please refer to the electronic version of the Prospectus which can be downloaded from www.renaissanceminerals.com.au.

Yours faithfully,



Steve Parsons
Managing Director

Company Directors & Management

Mel Ashton	Chairman
Steve Parsons	Managing Director
Didier Murcia	Non-Exec Director
Steve Zananovich	Non-Exec Director
Matthew Bowles	Corp Development
Michael Fox	Expl. Mgr. Africa
Shane Hibbird	Expl. Mgr. Aust

Top Shareholders ≈

Management
IFC (World Bank Group)
Macquarie Bank
Genesis Fund
Baker Steel

Other Aust & Intl Institutions
Top 40 ≈69%

Company Highlights

- A new gold discovery
- Aggressive exploration
- Big hitting shareholders
- Proven Management



Banfora Gold Project, West Africa

Inferred Resource
14mt @ 2.4g/t for 1.1Million oz gold
Less than 100m depth & open

Recent Results include:

BNRC988: 17m @ 9.2g/t from 16m
BNR1039: 6m @ 19.2g/t from 132m

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