

Banfora resource doubled

Wednesday, 8 April 2009
Kristie Batten

GRYPHON Minerals has announced a 100% increase to the gold resource at its flagship Banfora project in Burkina Faso, west Africa.

After emerging from a trading halt this morning, Gryphon shares soared 30% or 5c to 22c on the news.

The Nogbele and Fourkoura deposits now have an inferred resource of 10.6 million tonnes grading 2.4 grams per tonne gold for 820,000 ounces.

The previous estimate was 410,000oz of contained gold and the new resource estimate also represents a 15% increase in grade.

The resource is shallow with 90% being above 100m depth, and remains open at depth and along strike.

The company said discovery costs are less than \$US10 per ounce of gold.

Gryphon is already undertaking further drilling and expects to make a further upgrade in the second half of this year.

The company believes the Banfora project has the potential to host millions of ounces of gold.

The project is located near other major multi-million ounce projects such as Resolute Mining's Syama, Randgold Resource's Tongon, and Randgold and AngloGold Ashanti's Morila deposit.