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Gryphon into Burkina Faso

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JUNIOR explorer Gryphon Minerals has farmed into the Banfora gold project in Burkina Faso, West Africa, located in the same neighbourhood of Randgold Resources' 3.2 million ounce Tongon project.

According to Gryphon, there is at least eight well defined soil anomalies (plus 250ppb gold) extending for a combined strike length in excess of 10 kilometres, with historical drilling returning hits of 28m at 4.46 grams per tonne of gold from 4m and 2m at 35gpt gold from 8m.

Around 1150 square kilometres of landholding makes up the Banfora project, which sits on the "Sindou" Birimian geological belt within Burkina Faso. The junior said historical drilling is limited, with average drill hole depths of 30m, and a maximum of 60m.

Gryphon has entered into the joint venture with private outfit Sanembaore Sarl through an initial cash payment of $100,000.

Gryphon can earn a 90% stake in the project by funding exploration - to the tune of $2.36 million over four years - through to the end of a bankable feasibility study. An additional payment of $1 million will reduce Sanembaore Sarl's interest to a 1% net smelter royalty.

The Burkina Faso government will hold the remaining 10% stake in the project as required by law.

Gryphon's portfolio also includes the Collurabbie South nickel project and the Radio gold project in the Southern Cross region of Western Australia, along with the Mt Windarra nickel joint venture (Minara Resources) near Laverton.

Shares in Gryphon remained unchanged during mid-morning trade at 23.5c.