



GRY000001



Gryphon Minerals Limited
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Australian Stock Exchange
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**Collurabbie South Project –
Aeromagnetics Highlight Possible Continuation of Falcon Minerals/WMC's
Mineralised Ultramafics.**

Gryphon Minerals Ltd (GRY) is pleased to announce that an independent geophysical review suggests that a sequence of ultramafic and mafic rock types up to 600 metres wide and 4 kilometres in strike length extends through Gryphon's Collurabbie South Project area. It is interpreted that this sequence is the continuation of the ultramafic sequence hosting the recently announced WMC and Falcon Minerals Olympia nickel discovery.

Depth modelling of aeromagnetics has also been carried out over the ultramafic sequence using the "Euler" method and has shown depth of cover commonly in the 50 metre to 150 metre range while in some areas it appears cover is less than 50 metres deep.

Gryphon's recent exploration license application is located approximately 30 kilometres to the south of the new Olympia Prospect nickel discovery and covers approximately 90km².

Gryphon is continuing with detailed geological and geophysical interpretation of the Collurabbie South Project area to highlight potentially prospective areas for nickel sulphide mineralisation within the interpreted ultramafic and mafic sequence.

Yours faithfully

Steve Parsons
Managing Director
Gryphon Minerals Ltd

Technical Information contained in this announcement has been compiled by Mr. Steve Parsons of Gryphon Minerals Ltd who is a member of the Australasian Institute of Mining and Metallurgy and who has in excess of 5 years' experience which is relevant to this style of mineralisation.