



Board and Management appointments strengthen Gryphon's development team

Highlights

- Bruce McFadzean appointed as Non-Executive Director
- Michael Naylor appointed as Chief Financial Officer
- Roux Terblanche appointed as Project Development Manager

Gryphon Minerals Limited (ASX: GRY) (Gryphon or the Company) is pleased to announce that it has made a number of key appointments to the Board and Management Team to further enhance the Company's development skills as it moves forward with the development of the Banfora Gold Project (Banfora) in Burkina Faso, West Africa.

Non- Executive Director Appointment

Effective from 19th June 2014, Mr Bruce McFadzean will join the Board as a non-executive director

Mr McFadzean is a qualified mining engineer, with more than 30 years' of management, mining and processing experience. He is currently CEO and Managing Director of Mawson West (TSX: MWE) and previously served as Managing Director and CEO of Evolution Mining Limited (formerly Catalpa Resources Limited) from 2008 until early 2012. Mr McFadzean's experience includes 15 years with BHP Billiton and Rio Tinto. He has broad technical, operating and corporate experience in commodities including gold, silver, nickel, copper, diamonds and iron ore and he has managed the construction and operation of a number of successful mines in Australia and overseas.

Commenting on the appointment of Mr McFadzean, Gryphon Minerals Chairman Mel Ashton said "The appointment of Bruce is an important step for Gryphon and valuable addition to the Board as we move forward with the development of the Banfora Gold Project. Bruce has significant experience in the successful development, construction and operation of mining projects and these skills further strengthen Gryphon's existing development capabilities"

Gryphon is also pleased to announce the recent appointments of Mr Michael Naylor as Chief Financial Officer and Mr Roux Terblanche as Project Development Manager.

Chief Financial Officer (CFO) Appointment

Mr Naylor is an experienced CFO with strong interpersonal, management and leadership credentials gained over 18 years in finance and mining industries. Mike has a strong background in finance, accounting, audit, risk management, capital raisings, treasury management and debt finance. Mike is an experienced professional with international exposure serving on the Board of ASX and TSX listed companies.

Mr Naylor is a Chartered Accountant and member of the Governance Institute of Australia. He commenced his career with Ernst & Young in Australia and Canada for eight years before joining Resolute Mining Ltd in 2004 as Financial Controller.

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Director
Didier Murcia

Company Secretaries
Carl Travaglini & Candice Donnelly

Advancing the 3.6 Moz Banfora Gold Project, Burkina Faso²

- low capital costs
- low operating costs
- high grade Heap Leach
- high margins

Funding:

- US\$40 million cash³
- US\$60 million debt⁴

On-track in CYQ2/2014:

- Mine permitting ✓
- Debt mandate ✓
- Feasibility study
- Early site works
- Exploration results

Contact Details

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Mr Naylor then spent six years in the role of CFO/Finance Director at Dragon Mining Ltd and prior to commencing with Gryphon was Managing Director and CEO of Coventry Resources Inc.

Commenting on the CFO appointment Steve Parsons, Managing Director of Gryphon Minerals, said:

“Mike is an experienced CFO and we are pleased to have secured someone with his depth of operational and corporate finance experience to help Gryphon in its transition from developer to producer”

Project Development Manager Appointment

Mr Terblanche is a qualified mechanical engineer with a broad range of project and construction management experience spanning over 15 years in mining construction. Roux is a project management professional with sound leadership and proven project planning, worldwide procurement and implementation capability. His site experience in Africa is extensive including assignments in South Africa, Angola, Botswana, Namibia, Zambia, Ghana, Swaziland, Democratic Republic of Congo and Burkina Faso.

Mr Terblanche spent over 12 years at Group Five Projects (South Africa) working his way up to Director level, before joining Lycopodium in Australia. He has worked on numerous gold projects, including the Tarkwa Phase IV project, Chirano and most recently as the Manager of Construction at Newmont's \$1bn Akyem Mine in Ghana which was delivered on time, under budget and achieved over 10 million man-hours without a lost time injury. Other commodity experience in Africa includes copper, diamond, platinum, aluminium, heavy minerals, power generation and oil & gas.

Mr Terblanche will lead the project development of Gryphon's 2 Million Tonne per annum Heap Leach operation¹ at Banfora Gold Project and has previous exposure to heap leach operations.

Commenting on the Project Development Manager appointment Steve Parsons, Managing Director of Gryphon Minerals, said:

“Roux brings a wealth of complementary project development experience to Gryphon, having overseen the successful development and construction of a number of African gold projects, recently and notably Newmont's Akyem Project. This experience underpins his credentials to lead the development of Gryphon's 2Mtpa Heap Leach operation at Banfora supporting our COO, Steve Zaninovich, on the overall delivery of the project”.

Detailed information on all aspects of Gryphons' projects can be found on the Company's comprehensive website www.gryphonminerals.com.au

Yours faithfully

Steve Parsons
Managing Director

Mel Ashton
Chairman



- 1 Refer to ASX Announcement dated 4 February 2014. All material assumptions underpinning this 2Mtpa production target are detailed in this report ("Report") and Gryphon confirms those assumptions continue to apply and have not materially changed. The Report is an optimisation study at Scoping Study level and therefore based on low-level technical and economic assessments and insufficient to support estimation of Ore Reserves, as defined by the JORC Code 2012 ("Code"), or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. In discussing reasonable prospects for eventual economic extraction Clause 20 of the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource. Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

- 2 Refer to how the Mineral Resource estimates were derived in Appendix 3 of the Company's ASX announcement dated 4 February 2014 ("Announcement"). Gryphon is not aware of any new information or data that materially affects the information included in the Announcement. The Mineral Resource estimates in relation to Stinger and Samavogo deposits have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported in the ASX announcement dated 31 January 2013.

The information in the Announcement that relates to the Mineral Resources at the Stinger and Samavogo deposits is based on information compiled by Mr Dmitry Pertel, who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

- 3 As disclosed in the March 2014 quarterly and converted using an USD/AUD exchange rate of 0.94.
- 4 Availability of the Project Loan Facilities is subject to due diligence, credit approval, entering into documentation and satisfaction of conditions precedent.