



GRYPHON
MINERALS LIMITED

ASX Announcement & Media Release

Tuesday, 22 May 2012

Commencement of Chief Operating Officer

Gryphon Minerals Limited (ASX:GRY) is pleased to announce the commencement of Mr Steven Zaninovich as Chief Operating Officer ("COO").

The appointment of Steven as COO reflects the Board's confidence in his capability to lead the development of the Banfora Gold Project in Burkina Faso as an important step in Gryphon's transition from gold explorer to producer. Mr Zaninovich, in his previous role as Executive Director of Lycopodium Minerals Pty Ltd, brings a wealth of experience to the senior management team of Gryphon particularly in project development in West Africa.

As a result of Mr Zaninovich's appointment as COO, he has resigned from his position as a non-executive director of the Board. Accordingly, the Board has initiated a comprehensive search for a suitable independent replacement who will complement and add strategic value to the Board.

Gryphon Chairman, Mr Mel Ashton, commented: *"We are extremely pleased that Steven has now joined the Gryphon executive management team and wish to thank him for his invaluable expertise and contribution as a member of the Board. The search is now underway to find a suitable replacement."*

ENDS

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Corporate Directory

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