



## ASX Announcement & Media Release

Monday, 23 April 2012

# Gryphon appoints Chief Operating Officer to lead the development of the Banfora Gold Project

Gryphon Minerals Limited (ASX:GRY) is pleased to announce the appointment of Mr Steven Zaninovich to the newly created role of Chief Operating Officer (“COO”). The appointment of a COO is an important step in Gryphon’s evolution from gold explorer to producer, and in the development of the Banfora Gold Project in Burkina Faso.

Mr Zaninovich, who will step down as a Non-Executive Director of Gryphon to take on his new role, is a qualified civil engineer and highly experienced project development manager with more than 20 years in the mining industry, including holding the position of Executive Director of Lycopodium Minerals Pty Ltd.

Mr Zaninovich brings extensive African mine project development experience to the Gryphon team, including in his most recent role as Project Director, leading the development and construction of Newmont’s \$1bn Akyem Gold Project in Ghana (7Moz), scheduled to produce 8.5Mtpa.

Mr Zaninovich will also add excellent people management experience to Gryphon, having assumed responsibility for large Engineering, Procurement and Construction Management (EPCM) teams in his previous roles.

Mr Zaninovich’s specific experience in developing major gold projects in West Africa spans the Akyem Project (Newmont), Tarkwa Phase IV Project (Gold Fields), Bibiani Gold Mine (Ashanti Goldfields), Chirano Gold Mine (Redback, now owned by Kinross), Damang Mine Expansion (Ranger Minerals, now owned by Gold Fields) and the Obatan Gold Mine (Resolute).

Mr Zaninovich’s primary focus with Gryphon will be to lead the successful completion of the Definitive Feasibility Study (DFS) and the development and construction of Gryphon’s flagship Banfora Gold Project.

Gryphon Managing Director, Mr Steve Parsons, commented: “Steven is ideally placed to step into the COO role and we are extremely pleased that he has joined the Gryphon executive management team following his service as a Non-Executive Director of the Company. Steven’s hands-on operational expertise, project development leadership and considerable recent West African gold experience will be invaluable as we move forward in the development of the Banfora Gold Project.

### Corporate Directory

Mel Ashton  
Non-Executive Chairman  
Stephen Parsons  
Managing Director  
Didier Murcia  
Non-Executive Director  
Steven Zaninovich  
Non-Executive Director  
David Netherway  
Non-Executive Director

Matthew Bowles  
Chief Development Officer  
Tim Holt  
Chief Financial Officer/Co Sec  
Brett Dunnachie  
Company Secretary  
Alex Eastwood  
General Counsel

### Contact Details

Principal & Registered Office  
Freemasons Hall  
181 Roberts Road  
SUBIACO WA 6008  
T: +61 8 9287 4333  
F: +61 8 9287 4334  
E: admin@gryphonminerals.com.au

### ASX CODE

GRY

### Investor Relations

MAGNUS Investor Relations  
John Gardner  
T: +61 413 355 997

[www.gryphonminerals.com.au](http://www.gryphonminerals.com.au)



“Gryphon is fortunate to have attracted someone of Steven’s calibre and leadership experience to enhance the technical and operational capabilities of our team. Steven joins us at an exciting stage in the company’s transition from explorer to developer and ultimately gold producer. Steven will assume direct responsibility for driving the DFS through to completion and then overseeing the development, construction and commissioning, and production at Banfora,” Mr Parsons concluded.

Mr Zaninovich said: “I am thrilled to be joining the Gryphon executive management team at such an exciting time and look forward to the responsibility of finalising the DFS and successfully taking the Banfora Gold Project into production.”

ENDS

Investors  
Steve Parsons  
Managing Director  
+61 8 9287 4333

Media  
John Gardner  
MAGNUS Investor Relations  
+61 413 355 997