



ASX Announcement & Media Release

Monday, 8 October 2012

Gryphon strengthens Executive Management Team

The Directors of Gryphon Minerals Limited are pleased to announce the appointments of Ms Beth Michetti to the role of Chief Financial Officer, effective from 8 October 2012 and Mr Mark Arundell as independent advisor to assist in the funding process of the Banfora Gold Project.

Ms Michetti has more than 10 years experience in operational financial roles, working most recently as General Manager of Corporate & Commercial Services at Tronox, previously Tiwest Joint Venture (Tiwest), a joint venture that has developed a fully integrated titanium minerals processing project, in Western Australia.

Mr Arundell has an extensive background in structuring domestic and cross border debt for project finance. He has successfully advised a number of resource companies on project funding and brings with him an extensive network and capability in this area.

Steve Parsons, Managing Director commented: "Beth's wealth of leadership experience, in a financial context, and in the mining sector will complement an already strong management team at Gryphon. I am confident this team has the skills necessary to achieve the company's ultimate goal to become a world class gold producer."

"The appointment of Mark comes at an important stage in our development. As we assess the various financing options available to us to determine the most appropriate funding structure for the development of the Banfora Gold Project, Mark's experience in debt financing and getting a project 'bank ready' will be invaluable."

"Both appointments add to the depth and breadth of experience of our corporate team and complements the skills of our technical team, which has extensive experience in developing gold projects in West Africa."

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

Yours faithfully

Stephen Parsons
Managing Director

Corporate Directory

Mel Ashton
Non-Executive Chairman
Stephen Parsons
Managing Director
Didier Murcia
Non-Executive Director
David Netherway
Non-Executive Director
Andrea Hall
Non-Executive Director

Steven Zaninovich
Chief Operating Officer
Matthew Bowles
Head of Corporate Development
Alex Eastwood
General Counsel & Company Secretary

**Developing the world class
Banfora Gold Project,
Burkina Faso,
West Africa**

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