



**GRYPHON**  
MINERALS LIMITED

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

ASX Announcement and Media Release  
Thursday, 28<sup>th</sup> January 2010

## Gryphon boosts Board & Management

Gold exploration company, Gryphon Minerals Ltd (**Gryphon** or the **Company**) (ASX: GRY), announces the appointments of Mr Steven Zaninovich as Non Executive Board Director, and Mr Matthew Bowles, as Chief Development Officer.

The appointments of Mr Zaninovich and Mr Bowles brings significant commercial, M&A, project management and engineering experience into the company, and supports Gryphon's strategy to become a significant gold exploration and, over time, mining company in West Africa.

Mr Zaninovich brings 19 years experience in senior management, engineering consultancy and project management experience in all stages of project development from concept to completion including significant experience in numerous West African gold mining projects.

Mr Bowles has more than 16 years commercial and corporate finance experience within the resource sector and brings to Gryphon a wealth of experience in strategy development and domestic and cross border corporate transactions, including mergers and acquisitions. Matthew was previously an Executive Director within Ernst & Young's Mergers and Acquisitions team and spent the first eight years of his career with Rio Tinto.

Managing Director, Steve Parsons, said: "The addition of Steven and Matthew to Gryphon adds new dimensions to the skills available as the company progresses into mining studies at Banfora, and looks to leverage its position to expand in West Africa."

Since Gryphon acquired the Banfora Gold Project in Burkina Faso it has had continued exploration success and in late 2009 announced a JORC resource estimate at Banfora Gold Projects of 14Mt @ 2.4g/t for 1,100,000 oz gold.

Detailed information on all aspects of Gryphon Minerals projects can be found on the Company's comprehensive website [www.gryphonminerals.com.au](http://www.gryphonminerals.com.au).

Yours faithfully

**Stephen Parsons**  
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr Stephen Parsons, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stephen Parsons is a full-time employee of the company. Mr Stephen Parsons has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stephen Parsons consent to their inclusion in the report of the matters based on his information in the form and context in which it appears.

### Company Directors & Management

Mel Ashton	Chairman
Steve Parsons	Managing Director
Didier Murcia	Non-Exec Dir
Steve Zaninovich	Non-Exec Dir

Matthew Bowles	Development Off
Hamish Halliday	Consultant
Michael Fox	Expl. Mgr. Africa
Shane Hibbird	Expl. Mgr. Aust

### Top Shareholders ≈

Management  
IFC (World Bank Group)  
Baker Steel  
Genesis Fund  
Macquarie Bank  
Phoenix Gold Fund  
Other Aust & Intl Institutions  
Top 40 ≈60%

### Company Highlights

- A major + million oz gold discovery
- Aggressive exploration
- Big hitting shareholders
- Proven Management



### Banfora Gold Project, West Africa

Inferred Resource  
14Mt @ 2.4g/t for 1,100,000oz gold  
Less than 100m depth & open

### Recent Results include:

BNRC823: 24m @ 4.75g/t fr 23m  
BNRC988: 17m @ 9.2g/t fr 16m  
BNR1039: 6m @ 19.2g/t fr 132m

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