



GRYPHON MINERALS LIMITED
ACN 107 690 657

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am (WST)

DATE: Tuesday, 25 November 2014

PLACE: BDO
38 Station Street
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9287 4333.

Details of the Meeting

Notice is hereby given that the Annual General Meeting of Gryphon Minerals Limited (ABN 31 107 690 657) will be held at BDO, 38 Station Street, Subiaco, Western Australia on Tuesday, 25 November 2014 at 11.00am (WST).

Your Vote and Voting Eligibility

The business of the Meeting affects your shareholding and your vote is important. To vote in person, attend the Meeting at the time, date and place set out above. If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice of Meeting.

The Board has determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am (WST) on Sunday, 23 November 2014.

Voting by Proxy

You have the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate. If you are a corporate Shareholder refer to the "Corporate Representatives" section below.

If you are entitled to cast two or more votes at the Meeting you may appoint one or two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and return both forms together. If you appoint two proxies you may specify the percentage of votes each proxy is to exercise. If no proportion is specified, each proxy may exercise half of your votes.

You can direct your proxy to vote "for", "against" or "abstain" from voting on each resolution by marking the appropriate box in the Voting Directions section of the Proxy Form.

If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the Proxy Form, but do not complete the boxes in the Voting Directions section of the Proxy Form, the Chair will be appointed as your proxy.

If you appoint the Chair as your proxy and do not direct him how to vote, you are expressly authorising the Chair to cast your undirected proxy on all proposed Resolutions in accordance with his intentions set out below.

If the Chair of the meeting is appointed, or taken to be appointed as a Shareholder's proxy and the appointment does not direct the Chair as to how to vote on a resolution, the Chair intends to exercise all available votes in favour of all of the proposed Resolutions.

Proxy Voting on Resolution 1

If the Chair is to act (whether by appointment or by default) as your proxy in relation to Resolution 1 (adoption of Remuneration Report) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the Proxy Form, the Proxy Form expressly directs and authorises the Chair to cast your vote "for" Resolution 1. This express authorisation is included because without it the Chair would be precluded from casting your votes, as these resolutions are connected with the remuneration of directors and senior management named in the Company's Remuneration Report) ("**Key Management Personnel**" or "**KMP**").

If you appoint any KMP or their closely related parties (such as family members and any controlled companies) other than the Chair, as your proxy, they will not be able to vote on Resolution 1 unless you have directed them how to vote, by marking the appropriate box in the Voting Directions section of the Proxy Form. If you intend to appoint a KMP or the Chair as your proxy, you are encouraged to direct them how to vote on Resolution 1 by marking either "for", "against" or "abstain" in the Voting Directions section of the Proxy Form.

The completed Proxy Form must be received at the office of Link Market Services Limited, as detailed below by 11.00am (WST) on Sunday, 23 November 2014.

Mail: Gryphon Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney NSW 1235
Australia

Hand delivery: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia

By Facsimile: +61 2 9287 0309

Online: Login to the Link Market Services Limited's website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote.

Corporate Representatives

Corporate Shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate Shareholder's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services Limited's website: www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html

Business of the Meeting

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered (as set out below).

1. Financial Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding advisory resolution:

"That for the purpose of section 250R(2) of the Corporations Act the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2014 be approved and adopted."

Voting prohibition statement: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any Key Management Personnel or closely related parties (such as family members and any controlled companies) of such a member.

However, KMP or their closely related parties ("**Voter**") may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of any other KMP or their closely related parties and either:

- a. the Voter is appointed as a proxy and the Proxy Form specifies the way the proxy is to vote on Resolution 1; or
- b. the Voter is the Chair and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on Resolution 1; and
 - ii. expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2: Re-election of Mr Bruce McFadzean

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 14.4 and clause 11.12 of the Constitution and for all other purposes, Mr Bruce McFadzean, a Director appointed on 19 June 2014, retires, and being eligible, is re-elected as a Director."

4. Resolution 3: Re-election of Mr Didier Murcia

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 14.4 and clause 11.3 of the Constitution and for all other purposes, Mr Didier Murcia, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. Resolution 4: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the issue of Equity Securities under this Resolution 4 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 4 is passed, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the Voting Directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board



Candice Donnelly
Company Secretary

20 October 2014

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

Financial statements and reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gryphonminerals.com.au.

Resolution 1: Adoption of the Remuneration Report

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that its remuneration report be adopted must be put to the shareholders. The remuneration report sets out a company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

You should note, your vote on the adoption of the Remuneration Report is advisory only and does not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders of the company will be required to vote at the second of those meetings on a resolution ("**Spill Resolution**"). If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election. At the Company's previous annual general meeting the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Meeting.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report at the Meeting.

To preserve the Company's cash position, the Board has spent a considerable amount of time focusing on its remuneration framework and policy reflecting on past feedback from stakeholders and significant cost reduction measures. In 2012, the Company sought an independent review from PwC on how its remuneration framework conformed to general market practice and against a comparative group of similar companies. This information was used by the Company to review and fine tune its current remuneration framework.

Your Directors recognise that the Company's performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive taking into account the nature and size of the organisation and its current stage of development.

The Company's remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives. Full details of the remuneration framework are provided in the Remuneration Report.

Your Directors would like to point out several cost reduction remuneration initiatives that the Company has implemented which they believe are relevant to Shareholders in considering their vote on the 2014 Remuneration Report:

- a. reduction in the number of non-executive Directors;
- b. a reduction in non-executive Director fees by 20%;
- c. no additional fees were paid to non-executive Directors for memberships of a board committee;
- d. a reduction in the Managing Director's base salary of 20%;
- e. continued salary freeze on the base salaries of all executives (third consecutive year);
- f. two executives agreed to receive 10% of their base salary in Shares, rather than cash;
- g. the short term incentive plan was suspended; and
- h. long term incentives with predetermined performance and vesting conditions were issued which link remuneration with Company performance.

The Board unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of director – Mr Bruce McFadzean

Clause 11.2 and 11.11 of the Constitution allows Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the following annual general meeting of the Company and is then eligible for re-election.

Mr Bruce McFadzean was appointed to the Board on 19 June 2014.

Mr McFadzean will retire in accordance with clause 11.12 of the Constitution and, being eligible, seeks re-election.

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). Mr McFadzean's experience also 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 has managed the construction and operation of a number of mines in Australia and overseas.

The Company is delighted to have someone with Mr McFadzean's experience and calibre join the Board. His significant experience in the successful development, construction and operation of various mining projects strengthens the Company's existing development capabilities.

The Board unanimously support the re-election of Mr McFadzean.

Resolution 3: Re-election of director – Mr Didier Murcia

Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third and any other Director not in such one-third who has held office for three years or more (except the Managing Director) must retire from office.

According to clause 11.12 of the Constitution, Mr McFadzean, as a Director appointed by the Directors, cannot be taken into account in determining the Directors who are to retire by rotation in accordance with clause 11.3 of the Constitution.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Directors to retire at an annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

The Company currently has four Directors, one of whom is retiring in accordance with clause 11.12 of the Constitution. Accordingly, one Director must retire by rotation.

Mr Didier Murcia, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia and has over twenty five years' experience in corporate, commercial and resource law. Mr Murcia is the Honorary Consul for the United Republic of Tanzania and has extensive experience in Africa. Mr Murcia was made a Member of the Order of Australia in January 2014 in recognition of his significant service to the international community.

The Board is of the opinion that Mr Murcia continues to provide an invaluable contribution to Board activities and unanimously recommend the re-election of Mr Murcia.

Resolution 4: Approval of 10% Placement Capacity

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek approval from its shareholders, at its annual general meeting, to allow it to issue Equity Securities up to 10% of its issued capital ("**10% Placement Capacity**").

The Company is an "Eligible Entity" as it is not included in the S&P/ASX 300 Index and has a market capitalisation less than \$300 million.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid Ordinary Securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity. Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - plus the number of partly paid Shares that became fully paid in the previous 12 months;
 - plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - less the number of Shares cancelled in the previous 12 months.
- B** is 10%.
- C** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

a. Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the fifteen ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within five ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

b. Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- 12 months after the date of this Meeting; and
- the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

("10% Placement Capacity Period")

c. Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 30 September 2014. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. of Shares on issue (Variable A)	Dilution			
	No of shares issued under 10% rule	Funds raised based on issue at \$0.068 (50% decrease in current issue price) (\$)	Funds raised based on current issue price of \$0.135 (\$) (\$)	Funds raised based on issue at \$0.203 (50% increase in current issue price) (\$)
401,115,935 (Current)	40,111,594	2,727,588	5,415,065	8,142,654
601,673,903 (50% increase)	60,167,390	4,091,383	8,122,598	12,213,980
802,231,870 (100% increase)	80,223,187	5,455,177	10,830,130	16,285,307

The table has been prepared on the following hypothetical assumptions (they will not necessarily occur):

- i. the Company issues the maximum number of Shares available under the 10% Placement Capacity;
- ii. any increase in Variable A is due to an issue of Shares which is an exception in Listing Rule 7.2. However, a 15% placement under Listing Rule 7.1 does not increase Variable A for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- iii. the table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- iv. the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM. For instance, Shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing Variable A; and
- v. the Issue Price is assumed to be \$0.135, being the closing Share price on 30 September 2014.

Shareholders should note that there is a risk that:

- i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

d. Purpose of issue under 10% Placement Capacity

The Board and management of the Company are committed to the development of the Banfora Gold Project, Burkina Faso, which the Company views as the foundation for the Company's future growth as a West African gold producer. As such, the Company may require additional funding in this capital intensive stage of its growth. Therefore, the Company may only issue Equity Securities under the 10% Placement Capacity for the following purposes:

- i. development of the Banfora Gold Project;
- ii. further exploration;
- iii. further evaluation and maintenance of its projects;
- iv. other investment opportunities in West Africa;
- v. the working capital requirements of the Group; or

- vi. as non-cash consideration for the same purposes as above, or for the acquisition of new resources, assets and investments, but in which circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

e. Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- iii. the effect of the issue of the Equity Securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

f. Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained shareholder approval under Listing Rule 7.1A.

g. Compliance with ASX Listing Rules 7.1A and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- i. a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- ii. the information required by Listing Rule 3.10.5A for release to the market.

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, you will not be excluded from voting on Resolution 4.

The Board unanimously recommend that Shareholders vote in favour of Resolution 4.

Glossary

'\$' means the official currency of the Commonwealth of Australia.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Gryphon Minerals Limited (ACN 107 690 657).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- a. is not included in the S&P/ASX 300 Index; and
- b. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means Gryphon Minerals Limited and any of its subsidiary companies as that term is defined in the Corporations Act.

Managing Director means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the director's report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.



ABN 31 107 690 657

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Gryphon Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Gryphon Minerals Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 11:00am (WST) on Tuesday, 25 November 2014 at BDO, 38 Station Street, Subiaco, Western Australia 6008 (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

Resolution 1

Adoption of Remuneration Report

For Against Abstain*

☐ ☐ ☐

Resolution 2

Re-election of Mr Bruce McFadzean

☐ ☐ ☐

Resolution 3

Re-election of Mr Didier Murcia

☐ ☐ ☐

Resolution 4

Approval of 10% Placement Capacity

☐ ☐ ☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

GRY PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (WST) on Sunday, 23 November 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Gryphon Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.