

## FAX COVER SHEET

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TO

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COMPANY

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FAX NUMBER 61297780999

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FROM GLOBAL X MANAGEMENT

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DATE 2015-02-18 15:35:27 GMT

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RE The Substantial Shareholder Notices

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### COVER MESSAGE

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Australian Stock Exchange (ASX)

Attn: The Manager, Company Announcements Office.

Regards,

Francia L. Fletcher

Global X Management | 623 5th Avenue, 15th Floor | New York, NY 10022 | Direct line:  
646-545-2202 | F: 646-514-5968 |

[www.globalxfunds.com](http://www.globalxfunds.com)<<http://www.globalxfunds.com/>>

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**Form 603**Corporations Law  
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme

GRYPHON MINERALS LTD

ACN/ARSN

AU000000GRY4

**1. Details of substantial holder (1)**

Name:

GLOBAL X MANAGEMENT COMPANY (GXMC)

ACN/ARSN (if applicable)

The holder became a substantial holder on

02 / 04 / 15**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common stock	20,544,009	20,544,009	5.11%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GXMC	NONE	

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GXMC	Global X Gold Explorers ETF	Global X Gold Explorers ETF	common stock
			20,444,009

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GXMC	SEE ATTACHED			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
GXMC	ADVISER TO THE FUND
Global X Gold Explorers ETF	EXCHANGE TRADED FUND

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
GXMC	623 5th Avenue, 15th Floor, New York, NY 10022, USA
Global X Gold Explorers ETF	623 5th Avenue, 15th Floor, New York, NY 10022, USA

**Signature**

print name      Luis Berruga      capacity      Chief Operating Officer

sign here

date 02 / 17 / 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Acct No	Acct Name	Type	Sec ID	Security Desc	Location	Instruction Date	Trade Date	Settle Date	Units	Unit Price	Curr	Amount
6247449	GLOBAL X GOLD EXPLORERS ETF	DEL	B00P275	GRYPHON MINERALS LTD /AUD/	AU	10/21/14 06:27 PM	10/21/14	10/24/14	244300.0000	0.000000	AUD	0.00
6247449	GLOBAL X GOLD EXPLORERS ETF	REC	B00P275	GRYPHON MINERALS LTD /AUD/	AU	11/07/14 07:09 PM	11/07/14	11/12/14	244300.0000	0.000000	AUD	0.00
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	11/13/14 05:22 PM	11/13/14	11/18/14	264547.0000	0.071000	AUD	18794.11
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	11/14/14 05:12 PM	11/14/14	11/19/14	470453.0000	0.071900	AUD	33845.87
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	01/27/15 05:05 PM	01/27/15	01/30/15	373859.0000	0.076300	AUD	28542.56
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	01/28/15 05:23 PM	01/28/15	02/02/15	196286.0000	0.079800	AUD	15673.02
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	01/29/15 05:19 PM	01/29/15	02/03/15	5577900.0000	0.078000	AUD	435337.25
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	01/30/15 05:37 PM	01/30/15	02/04/15	176230.0000	0.075000	AUD	13225.18
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	02/02/15 05:09 PM	02/02/15	02/05/15	4272222.0000	0.079900	AUD	341555.35
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	02/03/15 05:11 PM	02/03/15	02/06/15	163972.0000	0.078700	AUD	12912.34
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	02/04/15 05:21 PM	02/04/15	02/09/15	240656.0000	0.073500	AUD	17698.83