

## 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 15:42:17 GMT

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**RE** Substantial Shareholder Notices-form 604

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### COVER MESSAGE

Australian Stock Exchange (ASX)

Attn: The Manager, Company Announcements Office

Please find enclosed form 604 and transaction report for the previous 4 months.

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 604**

**Corporations Law**  
**Section 671B**

**Notice of change of interests of 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)

There was a change in the interests of the substantial holder on 02 / 12 / 15

The previous notice was given to the company on 02 / 04 / 15

The previous notice was dated 02 / 17 / 15

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common stock	20,544,009	5.11%	25,533,188	6.36%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
see attached					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GXMC	Global X Gold Explorers ETF	Global X Gold Explorers ETF	N/A	25,533,188	6.36%
				common stock	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme 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

6. Addresses

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

Name	Address
GXMC	623 5th avenue, 15th FL, New York, NY 10022
Global X Gold Explorers ETF	623 5th avenue, 15th FL, New York, NY 10022

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Acct No	Acct Name	Type	Sec ID	Security Desc	Location	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	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	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	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	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	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	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	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	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	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	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	02/09/15	240656.0000	0.073500	AUD	17698.83
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	02/05/15	02/10/15	205671.0000	0.075300	AUD	15496.32
6247449	GLOBAL X GOLD EXPLORERS ETF	RVP	B00P275	GRYPHON MINERALS LTD /AUD/	AU	02/06/15	02/11/15	106858.0000	0.076800	AUD	8196.25