

ASX Announcement
15 February 2016



GRYPHON
MINERALS LIMITED

Corporate Directory

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Mel Ashton

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ASX CODE

GRY

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Extension of Option Agreement on Divestment of Mauritanian Gold and Copper Assets

Gryphon Minerals Limited (ASX:GRY) announces that it has agreed to an extension of the option granted to Algold Resources Ltd (TMX:ALG) which was signed in October 2015 (the "Option"). Under the Option, Algold's wholly-owned subsidiary, Kanosak Barbados Inc., may acquire Gryphon's Mauritanian Tijirit and Akjoujt exploration licences (permit numbers EL447, EL1117 and EL448), which are approximately 2,200km² in size, as well as Gryphon's 60% interest in Shield Saboussiri Mining Mauritania SA ("Shield"), an entity that owns a joint venture with respect to the Saboussiri project (permit numbers EL236, EL879 and EL1074). Algold may now exercise the Option at any time on or before 23 March 2016, a one month extension of the initial Option period.

For more information on the Option, refer to Gryphon's ASX announcement dated 29 October, 2015.

Yours faithfully

A handwritten signature in black ink, appearing to read 'SAP', followed by a horizontal line.

Stephen Parsons
Managing Director