

ASX Announcement

13 October 2016



GRYPHON
MINERALS LIMITED

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretary
Carl Travaglini

**Teranga Gold Corporation to
acquire Gryphon Minerals via
Scheme of Arrangement (ASX
20/6/2016)**

Banfora Gold Project, Burkina Faso

- Fully permitted
- Shovel ready
- Exploration upside

Highly Prospective Exploration Pipeline, Burkina Faso

- Golden Hill and Gourma
Projects

Contact Details

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ASX CODE

GRY

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For Media and Broker Enquiries

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Implementation of Scheme of Arrangement

Gryphon Minerals Limited (**Gryphon**) (ASX:GRY) is pleased to announce that the previously announced scheme of arrangement by which Teranga Gold Corporation (**Teranga**) will acquire all the ordinary shares in Gryphon that it does not already own or control (**Scheme**) has been implemented today.

The Scheme Consideration has been issued to shareholders today. New Teranga CDIs issued under the Scheme will commence trading on a normal settlement basis on 14, October 2016.

Gryphon has today applied for the termination of the official quotation of Gryphon shares on the ASX and to have Gryphon removed from the official list of the ASX.

Queries

If you have any questions or require further information, please contact Gryphon's Chief Financial Officer on +61 (08) 9287 4333.

Yours faithfully

Steve Parsons
Managing Director