

Friday, 2 January 2009

Australian Stock Exchange
Exchange Place
2 The Esplanade
Perth WA

Expiry of unlisted options

Gryphon Minerals Limited advises that the following options have expired:

Number of options	Exercise price	Expiry Date
12,364,346	40.0 cents	31 December 2008

Yours faithfully



Brett Dunnachie
Company Secretary