

## ASX Announcement

25 November 2013

# Lapse of Unquoted Securities

Gryphon Minerals Limited ('Company') advises that in accordance with clause 6.3 of the Company's Employee Incentive Option Plan the following unquoted securities lapsed without exercise at 5:00pm (WST) on 24 November 2013:

Number	Instrument	ASX Code	Exercise Price	Expiry Date
8,500,000	Options	GRYAK	\$1.80	24 Nov 2013

The capital structure of the Company following the cancellation of these unquoted securities is as follows:

### Quoted Securities

400,797,615 ordinary fully paid shares (GRY)

Unquoted Securities	ASX Code	Exercise Price	Expiry
250,000 Options	GRYAM	\$2.20	18 Jan 2014
500,000 Options	GRYAO	\$1.90	23 May 2014
150,000 Options	GRYAU	\$1.96	3 Aug 2014
500,000 Options	GRYAS	\$1.80	4 Jul 2015
874,124 Share Appreciation Rights	GRYAY	\$0.87	19 Nov 2016
932,398 Share Appreciation Rights	GRYAY	\$0.87	3 Dec 2016
258,326 Performance Rights	GRYAI	N/A	19 Nov 2016
227,326 Performance Rights	GRYAI	N/A	3 Dec 2016

Yours faithfully,  
Gryphon Minerals Limited



Sarah Smith  
Company Secretary

### Corporate Directory

Non-Executive Chairman  
Mel Ashton

Managing Director  
Stephen Parsons

Non-Executive Director  
Didier Murcia

Company Secretary  
Sarah Smith

Advancing the world  
class Banfora Gold  
Project, Burkina Faso,  
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### Contact Details

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### ASX CODE

GRY

### Investor Relations

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