

ASX Announcement

20 January 2014

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 18 January 2014:

Number	Instrument	ASX Code	Exercise Price	Expiry Date
250,000	Options	GRYAM	\$2.20	18 Jan 2014

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
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
655,592 Share Appreciation Rights	GRYAY	\$0.87	19 Nov 2016
740,092 Share Appreciation Rights	GRYAY	\$0.87	3 Dec 2016
23,200,000 Share Appreciation Rights	GRYAY	\$0.235	31 Dec 2016
172,218 Performance Rights	GRYAI	N/A	19 Nov 2016
151,552 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

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class Banfora Gold
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Contact Details

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ASX CODE

GRY

Investor Relations

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