



ASX Announcement  
Tuesday, 24 August 2010

## GRYPHON CLOSES SHIELD OPTION OFFER

Gryphon Minerals Limited (**Gryphon**) (ASX: GRY) is pleased to announce that it has received 94% acceptances in respect of its Option Offer in Shield Mining Limited (**Shield**).

**Gryphon's offer of one (1) Gryphon share for every eleven (11) Shield 20 cent August 2011 options ("bid options"), ("Option Offer") closed on Monday, 23 August 2010 at 5.00pm (WST/Perth).**

The close of the Option Offer follows the closure of the Shield Share Offer on 16 August 2010, having received 94% acceptances in its Share Offer in Shield.

Following the close of the Option Offer, Gryphon **will now proceed with compulsory acquisition of all outstanding bid options of Shield.**

Further, in accordance with ASX Listing Rule 3.4, please find attached Gryphon's Top 20 and Distribution Schedule as at 24 August 2010.

### **Advisers**

Gryphon is being advised by Euroz Securities Limited and Steinepreis Paganin.

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**Gryphon Minerals Limited**  
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Security Transfer Registrars Pty Ltd/ YC/YC / /  
 GRYPHON MINERALS LTD FULLY PAID  
 Date - 24/08/10 Time - 10.03.30  
 Page - 1

SPREAD & TOP 20 LISTING

|                               |                 | *- CURRENT STATUS -* |             |
|-------------------------------|-----------------|----------------------|-------------|
| HOLDER NAME                   | DESIGNATION     | UNITS                | % OF ISSUED |
| 1 * HSBC CUSTODY NOM AUST LTD |                 | 62,939,855           | 25.38%      |
| 2 NATIONAL NOM LTD            |                 | 17,024,457           | 6.86%       |
| 3 * ANZ NOM LTD               | CASH INCOME A/C | 16,664,358           | 6.72%       |
| 4 INTNL FINANCE CORP          |                 | 12,272,868           | 4.95%       |
| 5 RADFORD STACEY              |                 | 10,174,403           | 4.10%       |
| 6 MACQUARIE BANK LTD          |                 | 8,000,000            | 3.23%       |
| 7 GEARED INV PL               | INV A/C         | 7,803,677            | 3.15%       |
| 8 * CITICORP NOM PL           |                 | 7,411,987            | 2.99%       |
| 9 * ZERO NOM PL               |                 | 5,524,428            | 2.23%       |
| 10 J P MORGAN NOM AUST LTD    |                 | 3,969,960            | 1.60%       |
| 11 COGENT NOM PL              | SMP ACCOUNTS    | 3,731,411            | 1.50%       |
| 12 * PARSONS STEPHEN          |                 | 2,500,001            | 1.01%       |
| 13 HSBC CUSTODY NOM AUST LTD  |                 | 2,460,503            | .99%        |
| 14 METFORD DAVID GEORGE       | STL S/F A/C     | 2,311,000            | .93%        |
| 15 HSBC CUSTODY NOM AUST LTD  |                 | 1,700,000            | .69%        |
| 16 WEXFORD SPECTRUM TRADING   |                 | 1,661,617            | .67%        |
| 17 * CHEFFERS FREYA           |                 | 1,500,000            | .60%        |
| 18 * SYMORGH INV PL           | SYMORGH A/C     | 1,490,600            | .60%        |
| 19 * GIBSON MARK ASHLEY       |                 | 1,396,667            | .56%        |
| 20 PS CONS PL                 | NO 2 SUPER A/C  | 1,200,000            | .48%        |
| *** TOP 20 TOTAL ***          |                 | 171,737,792          | 69.24%      |

\*\* ALL HOLDERS INCLUDED

\* - DENOTES MERGED HOLDER

Time - 10.03.30

| <u>SPREAD OF HOLDINGS</u> |            | <u>HOLDERS</u> | <u>UNITS</u> | <u>% OF ISSUED CAPITAL</u> |   |                       |
|---------------------------|------------|----------------|--------------|----------------------------|---|-----------------------|
| NIL HOLDING               |            |                |              |                            |   |                       |
| 1                         | - 1,000    | 209            | 147,960      | .06                        | % |                       |
| 1,001                     | - 5,000    | 847            | 2,473,659    | 1.00                       | % |                       |
| 5,001                     | - 10,000   | 499            | 4,136,590    | 1.67                       | % |                       |
| 10,001                    | - 100,000  | 889            | 30,208,024   | 12.18                      | % |                       |
| 100,001                   | -          | 159            | 211,027,130  | 85.09                      | % |                       |
| TOTAL ON REGISTER         |            | 2603           | 247,993,363  | 100.00                     | % |                       |
| TOTAL OVERSEAS HOLDERS    |            | 175            | 34,196,784   | 13.79                      | % |                       |
| TOTAL UNMARKETABLE PARCEL | \$500.00   | 46             | 4,783        | .00                        | % | BASIS PRICE \$.885000 |
| TOTAL UNECONOMICAL PARCEL | \$2,000.00 | 551            | 716,144      | .29                        | % | BASIS PRICE \$.885000 |

ANALYSIS BY LOCATION (EXCLUDES ZERO HOLDERS)

|                 |  |      |             |        |   |
|-----------------|--|------|-------------|--------|---|
| OVERSEAS        |  | 175  | 34,196,784  | 13.79  | % |
| AUSTRALIA :     |  |      |             |        |   |
| ACT             |  | 37   | 544,495     | .22    | % |
| NSW             |  | 648  | 113,809,284 | 45.89  | % |
| VIC             |  | 515  | 54,298,216  | 21.90  | % |
| QLD             |  | 357  | 5,741,941   | 2.32   | % |
| SA              |  | 121  | 2,237,936   | .90    | % |
| WA              |  | 683  | 35,865,798  | 14.46  | % |
| TAS             |  | 41   | 861,090     | .35    | % |
| NT              |  | 16   | 244,719     | .10    | % |
| ADDRESS UNKNOWN |  | 10   | 193,100     | .08    | % |
|                 |  | 2603 | 247,993,363 | 100.00 | % |

\*\* ALL HOLDERS INCLUDED

\*\*\* COMMON HOLDERS MERGED INTO ONE HOLDING