
GRYPHON MINERALS LIMITED (ACN 107 690 657)

NOTICE REGARDING THE STATUS OF CONDITIONS PURSUANT TO SECTION 630(3) OF THE CORPORATIONS ACT

- To:
1. **Shield Mining Limited (ACN 108 267 063) (Shield).**
 2. **The Australian Securities and Investments Commission (ASIC).**
 3. **ASX Limited (ASX).**
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1. STATUS OF CONDITIONS

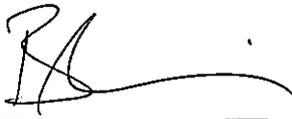
Gryphon refers to the off-market takeover offers by Gryphon to acquire all of the fully paid ordinary shares in Shield (**Share Offer**) and all of the Shield Bid Options (**Option Offer**), as set out in Gryphon's bidder's statement dated 30 June 2010 (**Bidder's Statement**).

Gryphon gives notice under section 630(3) of the Corporations Act that, as at the date of this Notice:

- (a) the Share Offer and the Option Offer have been freed from all conditions;
- (b) none of the Share Offer conditions have been fulfilled;
- (c) the Option Offer condition in Section 1.10(a)(i) of Annexure B of the Bidder's Statement has not been fulfilled; and
- (d) the Option Offer condition in Section 1.10(a)(ii) of Annexure B of the Bidder's Statement has been fulfilled.

As at the date of this notice, Gryphon's voting power in Shield is 54.5%.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Notice.



Brett Dunnachie
Company Secretary

Dated: 9 August 2010