



**Facsimile from**  
**Genesis Investment Management, LLP**  
 21 Grosvenor Place, London SW1X 7HU  
 Telephone: +44 (0)20 7201 7200 Facsimile: +44 (0)20 7201 7474  
[www.gimi.co.uk](http://www.gimi.co.uk)

TO: ASX		DATE: 2 February 2016	
ATTENTION: The Company Announcements Office			
FAX NUMBER: +61 2 9778 0999/ +61 29347 0005	TOTAL NO. OF PAGES: 4 (Including cover)	FROM: CHARLOTTE MORBY	
If you have not received all the pages including the cover page or if any of them are illegible please inform us as soon as possible by facsimile.			
This message is intended only for the use of the individual or entity to which it is addressed and contains information that is privileged and confidential. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you received this communication in error, please notify the sender immediately by telephone and return the original to us at the above address at our cost.			

Dear Sir or Madam,

I am writing in connection with the Disclosures of Substantial Shareholdings in Gryphon Minerals Ltd (the "Company") as regulated by the Australian Securities and Investment Commission (the "ASIC").

Please find enclosed our Form 604 Notice of change of interests of substantial holder.

Please could you confirm receipt of this disclosure and if any further documents are required.

Yours faithfully,

Charlotte Morby  
 +44207 201 7316  
 morby@gimi.co.uk

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**In Company Name/Schema GRYPHON MINERALS LIMITEDACN/ARSN 107 690 657**1. Details of substantial holder(1)**Name GENESIS ASSET MANAGERS, LLPACN/ARSN (if applicable) N/AThere was a change in the interests of the  
substantial holder on02/02/16

The previous notice was given to the company on

07/07/16

The previous notice was dated

07/01/16**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>ORDINARY</b>	27,295,147	6.8%	21,281,416	5.3%

**3. Changes in relevant interests \***

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

**4. Present relevant interests \***

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

\* PLEASE SEE ATTACHED

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**8. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
GENESIS ASSET MANAGERS	HERITAGE HALL, LE MARCHANT STREET,
LLP	ST PETER PORT, GUERNSEY, GY1 4HY

**Signature**

print name JENS MOWLER-BUTCHER capacity COO  
 sign here [Signature] date 21/2/16

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Gryphon Minerals Limited - ACN 107 690 657 - Form 604

## 3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Ordinary shares	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15/01/2016	Genesis Asset Managers, LLP	Sell		26,615.67	484,011	484,011
18/01/2016	Genesis Asset Managers, LLP	Sell		36,210.78	658,500	658,500
20/01/2016	Genesis Asset Managers, LLP	Sell		7,702.66	154,362	154,362
21/01/2016	Genesis Asset Managers, LLP	Sell		65,520.74	1,310,420	1,310,420
22/01/2016	Genesis Asset Managers, LLP	Sell		14,318.41	286,942	286,942
25/01/2016	Genesis Asset Managers, LLP	Sell		10,578.80	212,000	212,000
28/01/2016	Genesis Asset Managers, LLP	Sell		32,329.46	611,143	611,143
29/01/2016	Genesis Asset Managers, LLP	Sell		4,990.00	100,000	100,000
01/02/2016	Genesis Asset Managers, LLP	Sell		30,161.96	592,596	592,596
02/02/2016	Genesis Asset Managers, LLP	Sell		81,307.92	1,603,757	1,603,757

## 4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Ordinary shares	Person entitled to be registered as	Nature of relevant interest	Class and number of securities	Person's votes
Genesis Asset Managers, LLP	HSBC Custody Nominees (Aust) Limited			Voting shares	21,281,416.00	21,281,416.00

Signed:



Date:

2/2/16