

Gryphon Shareholders Approve Scheme

Gryphon Minerals Limited (**Gryphon**) (ASX:GRY) is pleased to announce that eligible Gryphon shareholders today voted in favour of the proposal by Teranga Gold Corporation (**Teranga**) to acquire all of the ordinary shares in Gryphon that Teranga does not already own or control by way of a scheme of arrangement in consideration for 0.169 Teranga CHESS Depository Interests or 0.169 common shares of Teranga per Gryphon Share held on the Record Date (**Scheme**).

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, a detailed report of the votes cast in respect to the Scheme Resolution is included at Appendix 1 to this announcement.

Subject to Court approval, Gryphon will proceed to implement the Scheme.

The current expected key dates for the implementation of the Scheme are set out below.

Key dates*

28 September 2016	Second Court Hearing for approval of the Scheme
29 September 2016	Effective Date
6 October 2016	Record Date for determining entitlement to Scheme Consideration
13 October 2016	Implementation Date and issue of the Scheme Consideration

*The above dates are indicative only and are subject to change. Any changes will be announced by Gryphon on ASX.

Status of conditions and Second Court Hearing date

Although Gryphon shareholder approval has been obtained, the Scheme remains subject to a number of conditions as set out in the Scheme Implementation Agreement (a fully copy of which is available on ASX's website at www.asx.com.au and on Gryphon's website at <http://www.gryphonminerals.com.au/index.php/en/investors-4/asx-announcements>), including:

- the Federal Court of Australia approving the Scheme of Arrangement; and
- the satisfaction or waiver of any remaining conditions.

As of today, the conditions precedent that relate to the giving of Burkina Faso regulatory approvals have not been satisfied. Based on in-depth dialogue with the relevant authorities in Burkina, Gryphon is confident that these conditions precedent will be satisfied. However, if these conditions precedent remain unsatisfied and unwaived on the morning of the Second Court Hearing (scheduled for 28 September 2016), Gryphon will seek an adjournment of the Second Court Hearing to allow additional time for these conditions precedent to be satisfied. In this event, an updated timetable for the Scheme will be released on the ASX.

Subject to approval of the Scheme by the Court and the satisfaction or waiver of the remaining conditions, implementation of the transaction is expected to occur in mid-October 2016.

Steve Parsons, Managing Director of Gryphon stated: "The overwhelmingly positive result from today's meeting demonstrates strong Shareholder support for the merger with Teranga. We are very pleased to be joining forces with Teranga as we create a pre-eminent West African mid-tier gold producer."



Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Stephen Parsons

Non-Executive Directors
Didier Murcia
Bruce McFadzean

Company Secretary
Carl Travaglino

Teranga Gold Corporation to acquire Gryphon Minerals via Scheme of Arrangement (ASX 20/6/2016)

Banfora Gold Project, Burkina Faso

- Fully permitted
- Shovel ready
- Exploration upside

Highly Prospective Exploration Pipeline, Burkina Faso

- Golden Hill and Gourma Projects

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ASX CODE

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Defined terms

Please note that capitalised terms used in this announcement have the same meaning as in the Scheme Booklet, unless the context otherwise requires.

If you have any questions or require further information, please contact Gryphon's Chief Financial Officer on +61 (08) 9287 4333.

Yours faithfully

Steve Parsons
Managing Director

Appendix 1 – Voting results of the Scheme Resolution:

The following statistics are provided in respect of the resolution passed by Gryphon’s Shareholders at the Scheme Meeting held today:

The resolution was carried on a poll. The details of votes cast on the poll are:			
(i) For the resolution	total number of shareholders (more than 50% required)	293	90.99%
	total shares voted (at least 75% required)	163,097,513	97.70%
(ii) Against the resolution	total number of shareholders	29	9.01%
	total shares voted	3,833,945	2.30%
(iii) Abstain*	total number of shareholders	5	NA
	total shares voted	19,192,057	NA

* Votes cast by a person who abstains are not counted in calculating the required majority on a poll.

For statutory disclosure purposes, details of proxy votes received prior to the proxy cut-off time were as follows:

Total number of proxy votes in respect of which the appointments specified that:	
(i) the proxy is to vote in favour of the resolution	160,374,889
(ii) the proxy is to vote against the resolution	3,833,945
(iii) the proxy is to abstain on the resolution	19,192,057
(iv) the proxy may vote at the proxy’s discretion	2,717,624
Total number of proxy votes exercisable by all proxies validly appointed	166,926,458