

Corporate Directory

Non-Executive Chairman Mel Ashton

Managing Director Stephen Parsons

Non-Executive Directors Didier Murcia Bruce McFadzean

Company Secretary
Carl Travaglini

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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Court Approval of Scheme

Gryphon Minerals Limited (**Gryphon**) (ASX:GRY) is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving the scheme of arrangement by which Teranga Gold Corporation (**Teranga**) will acquire all the ordinary shares in Gryphon that it does not already own or control (**Scheme**).

It is expected that a copy of the Court's orders will be lodged with the Australian Securities and Investments Commission tomorrow, Thursday 29 September 2016, at which time the Scheme will become legally effective.

Gryphon will apply for its shares to be suspended from trading on the ASX from the close of trading tomorrow, Thursday 29 September 2016, being the Effective Date.

Key dates for the implementation of the Scheme are set out below.

Key dates*

| 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.

Queries

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