



**Gryphon Minerals Limited**  
**ABN 31 107 690 657**

## **NOTICE OF GENERAL MEETING**

– and –

## **EXPLANATORY STATEMENT**

– and –

## **PROXY FORM**

**DATE AND TIME OF MEETING:**  
26 June 2009 at 10.00am

**VENUE:** Freemasons Hall  
181 Roberts Road, Subiaco Western Australia 6008

**These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.**



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## NOTICE OF MEETING

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Notice is hereby given that the General Meeting of the members of Gryphon Minerals Limited (“**Gryphon**” or the “**Company**”) will be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.00am, 26 June 2009.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

### AGENDA

#### ORDINARY BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:-

#### 1. APPROVAL OF ISSUE AND ALLOTMENT OF SHARES

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

***“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approve the issue and allotment of 10,000,000 Shares at an issue price of 20 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”***

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| <ol style="list-style-type: none"><li>1. Prior to making a decision with respect to Resolution 1, members should refer to Section 1 of the Explanatory Statement which accompanies this Notice of Meeting.</li><li>2. In accordance with ASX Listing Rule 7.3.8 the Company will disregard any votes cast on Resolution 1 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 1 is passed and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ol> |
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**PROXIES**

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a member of the Company.
2. In order to vote on behalf of a company that is a shareholder of Gryphon, a valid Power of Attorney in the name of the attendee, must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.
3. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the registered office of the Company, at 181 Roberts Road, Subiaco WA 6008, or by facsimile (61 8) 9287 4334 not less than 48 hours before the time of the Meeting or resumption of an adjourned meeting at which the person named in the instrument proposes to vote.
4. An instrument appointing a proxy:
  - a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
  - b) may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;
  - c) shall be deemed to confer authority to demand or join in demanding a poll;
  - d) shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act 2001;
  - e) proxies appointing the Chairman which do not specify the way in which the proxy is to vote on a particular resolution will be recorded as voting in favour of the resolutions.

**ATTENDANCE AND VOTING ELIGIBILITY**

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that Shares held at 5.00pm WST on Wednesday, 24 June 2009 will be taken, for the purposes of this General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



**Brett Dunnachie**  
**Company Secretary**  
Dated: 25 May 2009

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EXPLANATORY STATEMENT

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## INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Gryphon Minerals Limited (“**Gryphon**” or the “**Company**”) in connection with Resolution 1 of the General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.00am, 26 June 2009.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 2 of this Explanatory Statement for a glossary of terms.

## 1. APPROVAL OF ISSUE AND ALLOTMENT OF SHARES

**Resolution 1 seeks Shareholder approval for the issue of 10,000,000 Shares.**

### Background

The Company has agreed to a proposed investment with International Finance Corporation (“IFC”) under which a total of 10,000,000 ordinary shares in the Company will be issued to IFC at a price of 20 cents per share to raise gross proceeds of \$2,000,000.

The shares have agreed to be issued subject to the following:

- a. Successful completion of Tranche 2 of the \$10 million capital raising subject to shareholder approval at the General Meeting to be held on 11 June 2009;
- b. Completion of a public disclosure period of 30 days and subsequent IFC Board Approval; and
- c. Gryphon Minerals shareholder approval of the IFC investment at a general meeting.

### ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1 to allow Shareholders to assess the proposed facility for the future issue of 10,000,000 Shares:

- a. the maximum number of Shares to be allotted and issued under Resolution 1 is 10,000,000;
- b. the Shares will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- c. the issue price of the Shares proposed to be allotted and issued will be \$0.20 to raise gross proceeds of \$2,000,000;
- d. The allottees in respect of Resolution 1 will be IFC. The allottee will not be a related party of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;

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- e. The Shares to be issued are fully paid ordinary shares which rank pari-passu with the existing Shares of the Company;
- f. The funds will be used to finance further exploration activities at the Company's Banfora Gold Project, in Burkina Faso, Africa;
- g. the Shares are expected to be issued and allotted on the one date, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting.

The Board unanimously recommends that Shareholders vote in favor of Resolution 1.

The Company currently has on issue the following securities:

- 131,889,098 ordinary shares;
- 100,000 40 cent options expiring 27 July 2009;
- 2,700,000 62 cent options 30 November 2009;
- 2,700,000 75 cent options expiring 30 November 2009;
- 50,000 25 cent options expiring 31 August 2010.

If Resolution 1 is approved and the Shares the subject of Resolution 1 are issued, the Company will have the following securities on issue:

- 175,989,098\* ordinary shares;
- 100,000 40 cent options expiring 27 July 2009;
- 2,700,000 62 cent options 30 November 2009;
- 2,700,000 75 cent options expiring 30 November 2009;
- 50,000 25 cent options expiring 31 August 2010.

\* Note this number includes 34,100,000 shares to be issued subject to shareholder approval on 11 June 2009.

The highest and lowest ASX trading prices of the company's fully paid shares in the last 12 months are:

High:	43.5 cents	26 May 2008
Low:	5.9 cents	23 January 2009

Latest Available trading prices (21 May 2009):

Ordinary fully paid shares	29.0 cents
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#### **ACTION TO BE TAKEN BY SHAREHOLDERS**

**Shareholders should read this Explanatory Statement carefully before deciding how to vote on each Resolution.**

**Attached to the Notice of Meeting is a proxy form for use by Shareholders. Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a shareholder from attending and voting at the Meeting in person.**

#### **Enquiries**

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Statement should be directed to the Company's Managing Director, Mr Stephen Parsons or Company Secretary, Mr Brett Dunnachie (telephone: +61 8 9287 4333).

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**2. GLOSSARY OF TERMS**

In this Explanatory Statement:

<b>“ACN”</b>	Australian Company Number
<b>“Gryphon” or “Company”</b>	Gryphon Minerals Limited (ABN 31 107 690 657).
<b>“ASX”</b>	ASX Limited (ACN 008 624 691)
<b>“ASX Listing Rules” or “Listing Rules”</b>	The Official Listing Rules of ASX as amended from time to time.
<b>“Corporations Act”</b>	The Corporations Act 2001 (Commonwealth).
<b>“Director”</b>	A director of Gryphon.
<b>“Meeting”</b>	The Meeting of the Company to be held on 26 June 2009.
<b>“Notice of Meeting”</b>	The notice convening the Meeting, which accompanies this Explanatory Statement.
<b>“Resolution”</b>	Resolution in the Notice of Meeting.
<b>“Share”</b>	A fully paid ordinary share in the capital of the Company.
<b>“Shareholder”</b>	The registered holder of a Share in the Company.
<b>“WST”</b>	Means Australian Western Standard Time.



## Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
  - a) send the proxy form by post to Gryphon Minerals Limited, PO Box 536, West Perth, WA 6872;
  - b) deliver the proxy form to the Company's Registered Office – 181 Roberts Road, Subiaco, Western Australia; or
  - c) by facsimile to the Company on facsimile number INT + 61 8 9287 4334,

so that it is received not later than 10.00am (WST) on 24 June 2009.

**Proxy forms received later than this time will be invalid.**



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