



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

## **NOTICE OF ANNUAL GENERAL MEETING**

– and –

## **EXPLANATORY STATEMENT**

– and –

## **PROXY FORM**

**DATE AND TIME OF MEETING:**  
19 November 2008 at 10.30am

**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 Annual 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 10.30am, 19 November 2008.

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 receive and consider the financial report of the Company for the period ended 30 June 2008 and the reports by directors and auditors thereon.

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

**1. Re-election of Mr Murcia as Director**

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

***“To re-elect as a director Mr Murcia who retires in accordance with Clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election.”***

**2. Non-Executive Director fees**

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

***“That the maximum aggregate remuneration which may be paid to the Non-Executive Directors of the Company for their services for each financial year commencing on 1 July 2008 be increased from \$150,000 which was approved by shareholders in 21 January 2004 to \$300,000 per annum for the purposes of Clause 11.15 of the Company's Constitution and ASX Listing Rule 10.17.”***

1. Prior to making a decision with respect to Resolution 2, members should refer to Section 2 of the Explanatory Statement which accompanies this Notice of Meeting.
2. In accordance with ASX Listing Rule 10.17.1, the Company will disregard any votes cast on Resolution 2 by all the Directors of the Company and any of their associates. 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.

**3. Adoption of Remuneration Report (Non-binding)**

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

***“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report.”***

**Short Explanation:** The Corporations Act provides that the Company must put a resolution that the Remuneration Report be adopted must be put to vote at a listed company's Annual General Meeting. The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

## 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 Monday, 17 November will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



**Brett Dunnachie**  
**Company Secretary**  
Dated: 9 October 2008

Gryphon Minerals Limited  
ABN 31 107 690 657  
EXPLANATORY STATEMENT

**INTRODUCTION**

This Explanatory Statement has been prepared for the information of Shareholders of Gryphon Minerals Limited (“**Gryphon**” or the “**Company**”) in connection with Resolutions 1 to 3 of the Annual General Meeting of members to be held at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia 6008, at 10.30am, 19 November 2008.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 4 of this Explanatory Statement for a glossary of terms.

**1. Re-election of Mr Murcia as Director**

Resolution 1 seeks approval for the election of Mr Murcia, who retires in accordance with Clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr Murcia has over twenty years experience in corporate, commercial and resource law. Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Law degrees from the University of Western Australia and is Chairman of Perth law firm Murcia Pestell Hillard. Mr Murcia is a director of Aminex PLC, a company listed on the London Stock Exchange, and of Gindalbie Metals Limited, listed on the Australian Stock Exchange. He is also the Honorary Consul for the United Republic of Tanzania in Western Australia

**2. Non-executive Director fees**

It is proposed that the maximum aggregate Non-Executive Directors' fees should be increased from the present level of \$150,000 to \$300,000 per annum. Non-Executive Directors' fees exclude those fees paid to the Managing Director. The level of Directors' fees has not been increased since 21 January 2004. Directors wish to increase the cap on the aggregate remuneration of Directors to provide capacity going forward for fees to be increased and/or for additional members to be appointed to the Board should that be deemed appropriate.

Proposed fees for the Non-Executive Directors' for the June 2009 financial year are as follows:

<b>Name</b>	<b>Position</b>	<b>Non- Executive Director Fee</b>
Mel Ashton	Non-Executive Chairman	\$75,000
Didier Murcia	Non-Executive Director	\$45,000
Kent Hunter	Non-Executive Director	<u>\$45,000</u>
Total		\$165,000

**3. Adoption of Remuneration Report (Non-binding)**

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of directors, secretaries and senior managers of the Company;
- discussion of the relationship between such policy and the Company's performance; and
- the prescribed details in relation to the remuneration of each Director and certain executives.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Gryphon Minerals Limited  
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EXPLANATORY STATEMENT

#### 4. GLOSSARY OF TERMS

In this Explanatory Statement:

“ACN”	Australian Company Number
“Gryphon” or “Company”	Gryphon Minerals Limited (ABN 31 107 690 657).
“ASIC”	Australian Securities and Investments Commission.
“ASX”	ASX Limited (ACN 008 624 691)
“ASX Listing Rules” or “Listing Rules”	The Official Listing Rules of ASX as amended from time to time.
“Corporations Act”	The Corporations Act 2001 (Commonwealth).
“Director”	A director of Gryphon.
“Meeting”	The Meeting of the Company to be held on 19 November 2008.
“Notice of Meeting”	The notice convening the Meeting, which accompanies this Explanatory Statement.
“Resolutions”	Resolutions in the Notice of Meeting.
“Share”	A fully paid ordinary share in the capital of the Company.
“Shareholder”	The registered holder of a Share in the Company.

#### 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 Steve Parsons or Company Secretary, Mr Brett Dunnachie (telephone: +61 8 9287 4333).



## 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 10.30am (WST) on 17 November 2008.

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