



## GRIFFIN MINING LIMITED

8th Floor, Royal Trust House, 54-56 Jermyn Street, London. SW1Y 6LX, United Kingdom

Telephone: + 44 (0)20 7629 7772 Facsimile: + 44 (0)20 7629 7773

E mail: griffin@griffinmining.com

### EXERCISE OF OPTIONS

**19<sup>TH</sup> APRIL 2018.**

Griffin Mining Ltd ("the Company") announces that the Company has been notified on 16<sup>th</sup> April 2018 of the exercise of options ("the Options") over 2,458,334 new ordinary shares in the Company granted to the directors and management in February 2015 at an exercise price of 30p per share to raise £737,500 for the Company.

Following the exercise of the Options there will be 172,452,061 Ordinary Shares in the Company in issue. There are no shares held in treasury.

The Options exercised include that by Persons Discharging Management Responsibility, as follows:

	Number of options vested	Number of options exercised	Number of options retained exercisable at 30p per share	Number of shares held after exercise
Adam Usdan (Director)	<u>2,333,334</u>	<u>2,333,334</u>	<u>-</u>	<u>32,992,890</u>

Following this exercise Adam Usdan, through both direct and indirect interests, will have a beneficial interest in 32,992,890 Ordinary Shares in Griffin, representing 19.0% of the Company's issued share capital.

Application will be made to the London Stock Exchange for 2,458,334 new ordinary shares to be admitted to trading on AIM. These new ordinary shares will rank pari passu in all respects with the existing ordinary shares. It is expected that admission will become effective on 26<sup>th</sup> April 2018.

Adam Usdan has undertaken not to sell any of the Ordinary Shares allotted to him following the exercise for a minimum of six months.

### **Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	<i>Adam Usdan</i>
<b>2</b>	<b>Reason for the notification</b>	

a)	Position/status	<i>Director</i>
b)	Initial notification/ Amendment	<i>Initial notification</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>Griffin Mining Limited</i>
b)	LEI	
<b>4</b>	<b><i>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</i></b>	
a)	Description of the financial instrument, type of instrument Identification code	<i>Ordinary Shares</i>
b)	Nature of the transaction	<i>Exercise of options</i>
c)	Price(s) and volume(s)	<i>2,333,334 Ordinary Shares at 30 pence per share equating to £700,000</i>
d)	Aggregated information - Aggregated volume - Price	<i>2,333,334 Ordinary Shares in Griffin Mining Limited at 30p each.</i>
e)	Date of the transaction	<i>18<sup>th</sup> April 2018</i>
f)	Place of the transaction	<i>London Stock Exchange Alternative Investment Market</i>

*(1) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).*

#### **Further information**

Griffin Mining Limited:

Mladen Ninkov  
Roger Goodwin

(Chairman)  
(Finance Director & Company Secretary)

Telephone: +44 (0)20 7629 7772

Panmure Gordon (UK) Limited  
Dominic Morley

Telephone: +44 (0)20 7886 2500

Griffin Mining Limited's shares are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange (symbol GFM).

The Company's news releases are available on the Company's web site: [www.griffinmining.com](http://www.griffinmining.com)