

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	<b>GRYPHON MINERALS LIMITED</b>
ABN	<b>31 107 690 657</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Parsons
Date of last notice	10 March 2011

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Indirect Interest (1)</b> – F Cheffers  <b>Indirect Interest (2)</b> - Symorgh Investments Pty Ltd ATF Symorgh Trust. Mr Parsons has a relevant interest in the Symorgh Investments Pty Ltd
Date of change	18 December 2012

+ See chapter 19 for defined terms.

**Appendix 3Y**  
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<p>No. of securities held prior to change</p>	<p><b>Direct Interest</b>  2,500,001 fully paid ordinary shares</p> <p><b>Indirect Interest (1)</b>  1,500,000 fully paid ordinary shares</p> <p><b>Indirect Interest (2)</b>  2,990,600 fully paid ordinary shares  4,000,000 \$1.80 options exercisable on or before  24 November 2013</p>
<p>Class</p>	<p>Unlisted Performance Rights and Unlisted Share  Appreciation Rights</p>
<p>Number acquired</p>	<p>344,435 Unlisted Performance Rights and  874,124 Unlisted Share Appreciation Rights</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration  Note: If consideration is non-cash, provide details and estimated  valuation</p>	<p>Nil</p>
<p>No. of securities held after change</p>	<p><b>Direct</b>  2,500,001 fully paid ordinary shares</p> <p><b>Indirect (1)</b>  1,500,000 fully paid ordinary shares</p> <p><b>Indirect (2)</b>  2,990,600 fully paid ordinary shares  4,000,000 \$1.80 options exercisable on or before  24 November 2013  344,435 Performance Rights  874,124 Share Appreciation Rights</p>
<p><b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options,  issue of securities under dividend reinvestment plan, participation in  buy-back</p>	<p>Issue of Unlisted Performance Rights and Share  Appreciation Rights under Gryphon Minerals  Limited's Long Term Incentive Plan.</p>

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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