

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	GRYPHON MINERALS LIMITED
ABN	31 107 690 657

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	Norman Mel Ashton
Date of last notice	6 December 2010

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect Securities owned by Kingsford Investments Pty Ltd ATF <M&J Ashton Superannuation Fund> a company in which Mr Ashton has a relevant interest.
Date of change	a) 9 March 2010 b) 10 March 2010
No. of securities held prior to change	Indirect 800,000 fully paid ordinary shares 500,000 \$0.30 options exercisable on or before 11 June 2011 500,000 \$0.35 options exercisable on or before 11 June 2011 1,500,000 \$1.80 options exercisable on or before 24 November 2013

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Class	Indirect (2) a) \$0.30 options exercisable on or before 11 June 2011 bi) Fully paid ordinary shares / \$0.30 options exercisable on or before 11 June 2011 ii) Fully paid ordinary shares / \$0.35 options exercisable on or before 11 June 2011
Number acquired	a) Nil b) 700,000 fully paid ordinary shares
Number disposed	a) 300,000 bi) 200,000 ii) 500,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) \$1.435 per option bi) \$0.30 per share ii) \$0.35 per share
No. of securities held after change	Indirect 1,500,000 fully paid ordinary shares 1,500,000 \$1.80 options exercisable on or before 24 November 2013
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Sale of options b) Exercise of options

+ 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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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Name of entity	GRYPHON MINERALS LIMITED
ABN	31 107 690 657

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	6 December 2010

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	Indirect (2)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (1) S A Parsons ATF Symorgh Trust. Mr Parsons has a relevant interest in the Symorgh Trust. Indirect (2) Symorgh Investments Pty Ltd ATF Symorgh Trust. Mr Parsons has a relevant interest in the Symorgh Investments Pty Ltd.
Date of change	a) 9 March 2010 b) 10 March 2010

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No. of securities held prior to change	Direct 2,500,001 fully paid ordinary shares Indirect (1) 1,500,000 fully paid ordinary shares Indirect (2) 1,490,600 fully paid ordinary shares 1,750,000 \$0.30 options exercisable on or before 11 June 2011 1,750,000 \$0.35 options exercisable on or before 11 June 2011 4,000,000 \$1.80 options exercisable on or before 24 November 2013
Class	Indirect (2) ai) \$0.30 options exercisable on or before 11 June 2011 ii) \$0.35 options exercisable on or before 11 June 2011 b) Fully paid ordinary shares / \$0.35 options exercisable on or before 11 June 2011
Number acquired	a) Nil b) 1,500,000
Number disposed	ai) 1,750,000 ii) 250,000 b) 1,500,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	ai) \$1.435 per option ii) \$1.385 per option b) \$0.35 per share
No. of securities held after change	Direct 2,500,001 fully paid ordinary shares Indirect (1) 1,500,000 fully paid ordinary shares Indirect (2) 2,990,600 fully paid ordinary shares 4,000,000 \$1.80 options exercisable on or before 24 November 2013
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Sale of options b) Exercise of options

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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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Name of entity	GRYPHON MINERALS LIMITED
ABN	31 107 690 657

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	Didier Murcia
Date of last notice	6 December 2010

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	Indirect (1)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (1) Securities held by MPH Resources Pty Ltd. Mr Murcia has a relevant interest in MPH Resources Pty Ltd. Indirect (2) Securities held by Digrevni Investments Pty Ltd. Mr Murcia has a relevant interest in Digrevni Investments Pty Ltd.
Date of change	a) 9 March 2011 b) 10 March 2011

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No. of securities held prior to change	Indirect (1) 152,173 fully paid ordinary shares 250,000 \$0.30 options exercisable on or before 11 June 2011 250,000 \$0.35 options exercisable on or before 11 June 2011 Indirect (2) 1,000,000 \$1.80 options exercisable on or before 24 November 2013
Class	a) Indirect (1) \$0.30 options exercisable on or before 11 June 2011 b) Indirect (1) Fully paid ordinary shares/\$0.35 options exercisable on or before 11 June 2011
Number acquired	a) Nil b) 250,000 fully paid ordinary shares
Number disposed	a) 250,000 \$0.30 options exercisable on or before 11 June 2011 b) 250,000 \$0.35 options exercisable on or before 11 June 2011
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) \$1.435 per option b) \$0.35 per share
No. of securities held after change	Indirect (1) 402,173 fully paid ordinary shares Indirect (2) 1,000,000 \$1.80 options exercisable on or before 24 November 2013
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Sale of options b) Exercise of options

+ 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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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