

To Company announcements office
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Company Secretary
Gryphon Minerals Limited
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Our Ref SSE:HLW:20-6818439

Date 8 June 2012
Number of pages (including this one): 7

Subject Notice of change of interests of substantial holder

Please find attached a notice of change of interests of substantial holder in relation to shares in Gryphon Minerals Limited from Van Eck Associates Corporation.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 9921 8536

IMPORTANT - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.

MF 98702705_1 (W2003x)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gryphon Minerals Limited

ACN/ARSN 107 690 657

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 04/06/2012
The previous notice was given to the company on 10/11/2011
The previous notice was dated 09/11/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	23,577,493	7.66%	31,044,508	8.91%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	Ordinary shares 6,361,118	1.63%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 23,086,220	6.63%

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VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LM)	Same as above.	Ordinary shares 247,773	0.07%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 1,337,398	0.38%

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (6) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	335 Madison Avenue, New York, NY 10017

Signature

print name	Russell Brennan	capacity	Assistant VP
sign here		date	08/06/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (i) within 2 business days after they become aware of the information; or (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and A.C.N or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

**This is Annexure A of 2 pages referred to in Form 604 -
Notice of change of interests of substantial holder**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	2/3/2012	S	\$ -	In-Kind	10,896
GDXJ	2/6/2012	S	\$ -	In-Kind	43,588
GDXJ	2/7/2012	B	\$ -	In-Kind	21,794
GDXJ	2/10/2012	S	\$ -	In-Kind	65,382
GDXJ	2/10/2012	B	\$ 91,324	\$ -	69,931
GDXJ	2/13/2012	S	\$ -	In-Kind	175,008
GDXJ	2/14/2012	S	\$ -	In-Kind	10,937
GDXJ	2/15/2012	S	\$ -	In-Kind	76,559
GDXJ	2/16/2012	S	\$ -	In-Kind	76,559
GDXJ	2/17/2012	S	\$ -	In-Kind	32,814
GDXJ	2/23/2012	B	\$ -	In-Kind	87,504
GDXJ	2/29/2012	S	\$ -	In-Kind	120,285
GDXJ	3/1/2012	S	\$ -	In-Kind	87,512
GDXJ	3/2/2012	S	\$ -	In-Kind	76,566
GDXJ	3/5/2012	S	\$ -	In-Kind	175,024
GDXJ	3/6/2012	S	\$ -	In-Kind	120,340
GDXJ	3/7/2012	S	\$ -	In-Kind	10,941
GDXJ	3/13/2012	S	\$ *	In-Kind	10,940
GDXJ	3/14/2012	S	\$ *	In-Kind	196,902
GDXJ	3/16/2012	S	\$ 154,000	\$ -	136,985
GDXJ	3/19/2012	B	\$ -	In-Kind	10,857
GDXJ	3/19/2012	S	\$ 100,234	\$ -	91,194
GDXJ	3/21/2012	B	\$ -	In-Kind	32,430
GDXJ	3/23/2012	B	\$ -	In-Kind	216,180
GDXJ	3/23/2012	B	\$ -	In-Kind	20
GDXJ	3/26/2012	B	\$ -	In-Kind	172,960
GDXJ	3/27/2012	B	\$ -	In-Kind	399,933
GDXJ	3/29/2012	B	\$ -	In-Kind	64,890
GDXJ	3/30/2012	B	\$ -	In-Kind	227,094
GDXJ	4/2/2012	B	\$ -	In-Kind	118,943
GDXJ	4/5/2012	S	\$ -	In-Kind	86,496
GDXJ	4/10/2012	S	\$ -	In-Kind	32,436
GDXJ	4/11/2012	B	\$ -	In-Kind	108,120
GDXJ	4/12/2012	B	\$ -	In-Kind	194,616
GDXJ	4/13/2012	B	\$ -	In-Kind	75,684
GDXJ	4/16/2012	B	\$ -	In-Kind	10,814
GDXJ	4/18/2012	B	\$ -	In-Kind	108,120
GDXJ	4/23/2012	B	\$ -	In-Kind	43,248
GDXJ	4/24/2012	B	\$ -	In-Kind	10,811
GDXJ	4/25/2012	B	\$ -	In-Kind	54,060
GDXJ	4/26/2012	B	\$ -	In-Kind	356,763
GDXJ	4/30/2012	B	\$ -	In-Kind	129,708
GDXJ	5/1/2012	B	\$ -	In-Kind	140,491
GDXJ	5/2/2012	B	\$ -	In-Kind	54,050
GDXJ	5/3/2012	B	\$ -	In-Kind	21,616
GDXJ	5/4/2012	B	\$ -	In-Kind	475,640
GDXJ	5/8/2012	B	\$ -	In-Kind	97,290
GDXJ	5/9/2012	B	\$ -	In-Kind	335,110

RB 6/6/12

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Holder of relevant Interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	5/10/2012	B	\$ -	In-Kind	97,308
GDXJ	5/16/2012	S	\$ -	In-Kind	32,427
GDXJ	5/17/2012	B	\$ -	In-Kind	410,666
GDXJ	5/18/2012	B	\$ -	In-Kind	64,836
GDXJ	5/21/2012	B	\$ -	In-Kind	75,712
GDXJ	5/22/2012	B	\$ -	In-Kind	75,712
GDXJ	5/23/2012	B	\$ -	In-Kind	367,608
GDXJ	5/24/2012	B	\$ -	In-Kind	118,954
GDXJ	5/25/2012	B	\$ -	In-Kind	378,490
GDXJ	6/1/2012	B	\$ -	In-Kind	519,024
GDXJ	6/4/2012	B	\$ -	In-Kind	216,260

In-Kind transactions result from GDXJ receiving a basket of securities (including Gryphon Minerals Ltd) in exchange for securities in GDXJ.

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