

Monday, 15 March 2010



Dear Shareholder,

RE: Divestment of Australian Assets

I am writing to you to introduce the Notice of Meeting to Shareholders, to be held at 10.00am on 15 April 2010, with the accompanying documentation.

The purpose of the meeting is to consider and approve a resolution to divest Gryphon Minerals Limited's (**Gryphon** or the **Company**) (ASX: GRY) Australian assets. By way of background, as announced on 27 January 2010, Gryphon intends to divest its non-core, Australian assets to a newly-formed gold exploration company, Renaissance Minerals Limited (**Renaissance**).

The Gryphon Board believes that the key advantages for Gryphon shareholders of the divestment to Renaissance are as follows:

- The divestment will allow Gryphon to focus on its core Banfora Gold Project in Burkina Faso and the company's West African growth strategy.
- The divestment allows Gryphon to unlock value of its Australian assets whilst also maintaining a strategic stake in a company that has a strong and proven Board and Management team.
- The proposed sale of the Tenements is conditional on Renaissance receiving approval to list on ASX and raising approximately A\$5 million which will be sufficient capital to undertake further exploration of these assets and potentially create shareholder value.
- Gryphon's Australian goldfields/mining assets currently receive little value within the company, the sale of these assets to Renaissance will realise an immediate value to Gryphon.
- Shareholders will also gain an indirect interest in the Alaskan tenements Renaissance is acquiring, which provides blue sky potential on a world class gold producing region.
- Gryphon will not incur any additional holding and exploration costs associated with the divested tenements.

Each eligible Gryphon director intends to vote all Gryphon shares controlled by that director in favour of the resolution/s required to implement the divestment.

The directors unanimously recommend that, as a Gryphon shareholder, you also vote in favour of the divestment resolution/s.

Key points to note in relation to this resolution are as follows:

- Gryphon will receive 10,000,000 shares in Renaissance as consideration for the assets, Renaissance listing price will be \$0.20 per share.
- As a result of the sale, Gryphon will have approximately 18% interest in Renaissance.
- A preferential offer will be made to qualifying Gryphon shareholders at the record date to subscribe for Renaissance shares. The indicative record date for the preferential offer is currently expected to be 27 April 2010.
- Renaissance will appoint at least one Gryphon Director to the Board of Renaissance.
- The sale is conditional on Gryphon obtaining shareholder approval and listing on the ASX.

To ensure the sale to Renaissance can be completed promptly, the Company has decided to hold a Shareholder meeting dealing solely with approval of this sale.

If you have any questions in relation to the vote, you can contact the Company's Managing Director or Company Secretary.

Sincerely,

Steve Parsons
Managing Director

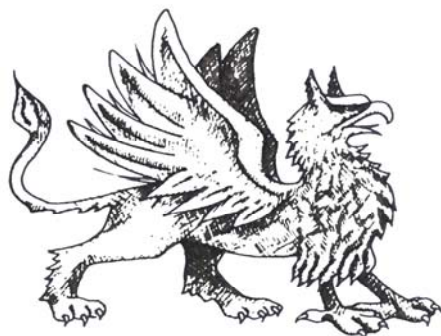
Mel Ashton
Chairman



ACN 107 690 657

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GRYPHON MINERALS LIMITED

ABN 31 107 690 657

NOTICE OF GENERAL MEETING

TIME: 10.00am

DATE: 15 April 2010

PLACE: Freemasons Hall
181 Roberts Road
SUBIACO WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9287 4333.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am on 15 April 2010 at:

Freemasons Hall
181 Roberts Road
SUBIACO WA 6008

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important. 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.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Gryphon Minerals Limited, PO Box 536, West Perth WA 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9287 4334,

so that it is received not later than 10am (WST) on 13 April 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that this General Meeting of Shareholders will be held at 10am (WDST) on 15 April 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm 13 April 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – SALE OF AUSTRALIAN EXPLORATION PROJECTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, approval is given for the sale by the Company of the Australian Tenements to Renaissance Minerals Limited on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Renaissance Minerals Limited, any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. The Company need not disregard a vote if it is cast by a person as a 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.

DATED: 15 MARCH 2010

BY ORDER OF THE BOARD



**BRETT DUNNACHIE
COMPANY SECRETARY
GRYPHON MINERALS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on 15 April 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1. RESOLUTION 1 – SALE OF AUSTRALIAN EXPLORATION TENEMENTS

1.1 Background

On 15 March 2010, the Company entered into an agreement (**Asset Sale Agreement**) with Renaissance Minerals Limited (**Renaissance**) for the sale of some of the Company's non-core Australian exploration projects. The material terms of the Agreement are as follows:

(a) (**Tenements**): The Company agreed to sell and Renaissance agreed to purchase the following Tenements:

(i) Radio tenements

The Radio Project (400km²) is a tenement package located in the Bullfinch region of Southern Cross, Western Australia. Gryphon Minerals owns 100% of the majority of the tenements of the project area including the historical Radio gold mine which historically produced over 71,000 ounces of gold at 38.5g/t. The project area is prospective for large tonnage multi-million ounce gold deposits as well as smaller high-grade gold deposits.

The carrying value of the Radio tenements as at 31 December 2009 is \$1,220,673.

Tenements within the Radio Project are as follows:

Mining Lease
M77/633

Exploration Licences
E77/1349 E77/1350

Prospecting Licences
P77/3665 P77/3666 P77/3759 P77/3760
P77/3761 P77/3614 P77/3296 P77/3297

Miscellaneous Licence
L77/81

Exploration Licence Applications
E77/1692

1.1 Background (continued)

(ii) Eastern Goldfields tenements

The Project is located in the Eastern Goldfields of West Australia, approximately 80 km east of the major gold mining town of Kalgoorlie and covers a large land position of approximately 3,000km² between Saracen Minerals Holdings (ASX: SAR) Carosue Dam Project to the north and Integra Mining (ASX: IGR) Randalls Project to the south.

Carosue Dam is the largest mine in area having produced 1.2Moz of gold. Historical mining has produced over 10Mozs along the Keith-Kilkenny Tectonic Zone that passes through the Project area.

The carrying value of the Eastern Goldfields tenements as at 31 December 2009 is \$344,008.

Tenements within the Eastern Goldfields Project are as follows:

Exploration Licences

E28/1850	E28/1852	E28/1587	E28/1756
E28/1757	E28/1759		

Exploration Licence Applications

E25/429	E25/430	E28/1988	E28/1989
E28/1990	E28/1992	E39/1511	E28/1993
E28/1994	E28/1995	E28/1997	E28/1998
P28/1204	E28/1999	E28/2000	E28/2001
E28/2002	E28/2003	E31/899	E31/900
E31/901	E31/902	E31/903	E31/904
E31/905	E28/2039	E28/2043	E31/919
E28/2036	E28/2040	E28/2044	E31/920
E28/2037	E28/2041	E28/2045	E15/1187
E28/2038	E28/2042	E28/2046	E39/1511
E31/921	P28/1199	P28/1200	P28/1200
P28/1201	P28/1202	P28/1203	

(iii) Collurabbie tenements

The Collurabbie project covers approximately 270km² and hosts the Southern extensions of the sequence of ultramafic and mafic rock types that host the mineralisation at the Falcon Minerals (ASX: FCN) Olympia prospect.

The carrying value of the Collurabbie tenements as at 31 December 2009 is \$134,781.

Tenements within the Collurabbie Project are as follows:

Exploration Licences

E38/1757

(iv) Mount Rankin tenements

The Mount Rankin Project covers approximately 400km² and contains highly prospective and previously untested ultramafic units that are interpreted to be the same or similar units that continue south to the Forresteria region that host Western Areas Flying Fox nickel deposits.

The carrying value of the Mount Rankin tenements as at 31 December 2009 is \$176,262.

Tenements within the Mount Rankin Project are as follows:

Exploration Licences

E77/1298	E77/1234	E77/1454
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1.1 Background (continued)

(b) (**Consideration**): The consideration payable by Renaissance for the purchase of the Tenements is:

(i) 10,000,000 ordinary fully paid shares in the issued capital of Renaissance; and

(ii) an amount as determined by the Company and in accordance with regulatory requirements for:

- reimbursement for prior expenditure by the Company relating to the Eastern Goldfields Exploration License Applications; and
- any exploration expenditure incurred by the Company from 1 January 2010 on the Tenements,

up to a maximum amount of \$200,000.

(c) (**Conditions precedent**): Completion is conditional upon:

- (i) the Company (in consultation with the Renaissance) applying for and obtaining any required Approvals (if any) and consents (if any) of the Minister for the purposes of completing the sale of the Tenements contemplated by this Agreement;
- (ii) Renaissance obtaining conditional approval to list on ASX subject to conditions acceptable to Renaissance and the Company; and
- (iii) the Company obtaining shareholder approval for the sale of the Australian Tenements.

(d) (**Representations and warranties**): the Company provides representations and warranties to Renaissance which are standard in agreements of this nature.

Note that whilst not strictly required for the sale of the Australian Tenements, the Directors believe it is prudent to seek shareholder approval for the proposed sale.

1.2 Interest and Recommendations of Directors

Based on the information available, including that contained in this Explanatory Statement, including the advantages and disadvantages outlined in Section 1.3, the Directors consider that the proposed sale of the Tenements is in the best interests of the Company and recommend shareholders approve the proposed sale of the Tenements as outlined in Resolution 1.

Renaissance is also acquiring a US based company, Black Peak LLC which holds exploration tenements in Alaska. Black Peak LLC is a wholly owned subsidiary of Black Peak Holdings Pty Ltd. Following the acquisition of Black Peak LLC and successful listing of Renaissance, Black Peak Holdings Pty Ltd will hold approximately 14% of Renaissance. The Company's Managing Director, Stephen Parsons has a 50% interest in Black Peak Holdings Pty Ltd and has abstained from participating in negotiating and providing a recommendation in relation to the sale of the Company's Australian Tenements.

1.3 Advantages and disadvantages of the sale of the Australian Tenements

The principal advantages and disadvantages to Shareholders of the proposed sale of the Australian Tenements are as follows:

Advantages

- (i) Shareholders will be offered the opportunity to participate in the Initial Public Offering to be undertaken by Renaissance through a 'priority pool' allocation. Details of which will be included in Renaissance's prospectus.
- (ii) The Company will retain 10,000,000 of the shares on issue in Renaissance being the entity that holds the right, title and interest in the Australian exploration tenements. Accordingly, Shareholders will retain an indirect interest in the tenements. Shareholders will also gain an indirect interest in the Alaskan tenements Renaissance is acquiring.
- (iii) The proposed sale of the Tenements is conditional on Renaissance receiving approval to list on ASX and raising sufficient capital to undertake further exploration of these assets and potentially create shareholder value.
- (iv) The sale of the non-core tenements allows the Company to focus on becoming a significant gold exploration company and, over time, gold producer in West Africa.
- (v) The Company will not incur additional holding and exploration costs associated with the tenements.
- (vi) A Gryphon representative, the Company's Non-Executive Chairman Mr Mel Ashton, has been appointed as Non-Executive Director to the Board of Renaissance.

Disadvantages

- (i) There is no guarantee that the shares in Renaissance will increase in value following its listing on ASX.
- (ii) Shareholders will have decreased exposure to any economic discovery on the Australian Tenements.

2. ENQUIRIES

Shareholders are required to contact the Company Secretary on (+ 61 8) 9287 4333 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

Asset Sale Agreement means the agreement between the Company and Renaissance to sell/purchase the Tenements, a summary of which is contained in Section 1.1.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Gryphon Minerals Limited (ABN 31 107 690 657).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the general meeting of Shareholders convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Renaissance means Renaissance Minerals Limited (ACN 141 196 545).

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company

Tenements means the 1 Mining Lease, 12 Exploration Licences, 8 Prospecting Licences, 1 Miscellaneous Licence and the 47 Exploration Licence Applications as listed in Section 1.1(a).

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
GRYPHON MINERALS LIMITED
ABN 31 107 690 657**

GENERAL MEETING

I/We

of

being a member of Gryphon Minerals Limited entitled to attend and vote at the General Meeting, hereby

appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00 am (WDST), on 15 April 2010 at Freemasons Hall, 181 Roberts Road, Subiaco, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect to **Resolution 1** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 1 and that votes cast by the Chair of the General Meeting for Resolution 1 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

Voting on Business of the General Meeting

Resolution 1 – SALE OF AUSTRALIAN EXPLORATION PROJECTS

FOR

AGAINST

ABSTAIN

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

GRYPHON MINERALS LIMITED
ABN 31 107 690 657

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Gryphon Minerals Limited, PO Box 536, West Perth WA 6872; or
 - (b) facsimile to the Company on facsimile number (+61 8) 9287 4334,

so that it is received not later than 10.00am (WST) on 13 April 2010

Proxy forms received later than this time will be invalid.