Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Papillon Resources Ltd
ACN/ARSN	119 655 891

1. Details of substantial holder (1)

Name	Gryphon Minerals Ltd (Gryphon Minerals)
ACN/ARSN (if applicable)	107 690 657

The holder became a substantial holder on: 16 February 2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares	15,987,732	15,987,732	6.72%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Gryphon Minerals	Beneficial holder	15,987,732 ordinary fully paid shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Gryphon Minerals	Zero Nominees Pty Ltd acting as custodian or nominee on behalf of Gryphon Minerals	Gryphon Minerals	15,987,732

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Gryphon Minerals	Refer Appendix A	13,758,075.39*	-	15,987,732*

* Refer Appendix A for details

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Gryphon associates named in the list annexed to this notice and marked Appendix B.	Body corporates controlled by Gryphon Minerals Limited

7. Addresses

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

Name	Address
Gryphon Minerals Limited and all associates listed at Appendix B	181 Roberts Road, Subiaco WA 6008
Zero Nominees Pty Ltd	L18, 58 Mounts Bay Road, Perth WA 6000

Signature

print name	Mr Timothy Holt	capacity	Chief Financial Officer & Company Secretary
sign here		date	20 February 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 7 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 608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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 of 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.

APPENDIX A
Gryphon Minerals Limited ACN 107 690 657

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 20 February 2012.

Date	Nature of Trade	Units (Fully Paid Shares)	Consideration (all cash)
23 May 2011	Buy	628,744	311,720.89
24 May 2011	Buy	1,057,891	534,683.81
26 May 2011	Buy	56,635	31,703.10
27 May 2011	Sell	4,200	2,435.62
16 Jun 2011	Buy	66,768	36,650.02
24 Oct 2011	Buy	1,880,000	1,128,000.00
21 Dec 2011	Buy	500,000	300,000.00
22 Dec 2011	Buy	125,000	72,500.00
23 Dec 2011	Buy	37,298	22,351.39
28 Dec 2011	Buy	67,195	39,772.07
29 Dec 2011	Buy	58,507	34,329.13
30 Dec 2011	Buy	37,000	21,645.00
6 Jan 2012	Buy	31,574	20,365.23
9 Jan 2012	Buy	6,572	4,266.65
10 Jan 2012	Buy	61,854	41,185.26
12 Jan 2012	Buy	155,422	104,850.67
13 Jan 2012	Buy	19,578	13,313.04
16 Jan 2012	Buy	50,000	34,000.00
17 Jan 2012	Buy	59	38.94
18 Jan 2012	Buy	12,295	8,114.70
20 Jan 2012	Buy	37,646	24,846.36
23 Jan 2012	Buy	50,000	32,250.00
24 Jan 2012	Buy	149,713	95,067.76
25 Jan 2012	Buy	287	196.60
6 Feb 2012	Buy	1,023,960	940,287.03
7 Feb 2012	Buy	1,160,926	1,120,527.15
8 Feb 2012	Buy	2,302,294	2,274,355.66
9 Feb 2012	Buy	1,000,000	966,408.88
10 Feb 2012	Buy	1,028,714	991,589.50
16 Feb 2012	Buy	2,300,000	2,328,920.20
17 Feb 2012	Buy	1,930,000	2,060,369.57
20 Feb 2012	Buy	156,000	166,202.40
		15,987,732	**13,758,075.39**

Tim Holt
CFO & Company Secretary
Gryphon Minerals Limited
20 February 2012

APPENDIX B
Gryphon Minerals Limited ACN 107 690 657

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 20 February 2012.

Name of entity	Country of incorporation	Equity holding
Gryphon Minerals West Africa Pty Ltd	Australia	100%
Gryphon Minerals Burkina Faso Pty Ltd	Australia	100%
Espial Minerals Pty Ltd	Australia	100%
Gryphon Uranium Pty Ltd	Australia	100%
Espial Holdings Pty Ltd	Australia	100%
Shield Mining Limited	Australia	100%
Gryphon Minerals Mali Pty Ltd	Australia	100%
Gryphon Mauritania Holdings Limited	Isle of Man	100%
Gryphon Saboussiri Holdings Limited	Isle of Man	100%
Shield Mining Mauritania SA	Mauritania	100%
Shield Saboussiri Mining Mauritania SA	Mauritania	60%
Gryphon Minerals Côte D'Ivoire Sarl	Côte D'Ivoire	100%
Gryphon Minerals Burkina Faso Sarl	Burkina Faso	100%
Gryphon Discovery Pty Ltd	Australia	100%
BF Minerals Pty Ltd	Australia	100%
Discovery Liberia Pty Ltd	Australia	100%
Gryphon Mauritania Pty Ltd	Australia	100%

Tim Holt
CFO & Company Secretary
Gryphon Minerals Limited
20 February 2012