

ASX RELEASE | 8 August 2014 | ASX:PIR

RESULTS OF FIRST COURT HEARING

Papillon Resources Limited ('Papillon' or 'the Company') is pleased to provide the following update on the status of its proposed merger with B2Gold Corp. ('B2Gold') by way of a scheme of arrangement ('Scheme'). If the Scheme is implemented, Papillon shareholders will receive 0.661 B2Gold shares for every Papillon share held.

First Court Hearing

The Federal Court of Australia ('Court') has approved the despatch of the Company's Scheme Booklet ('Scheme Booklet') and has ordered that the Company convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme ('Scheme Meeting').

Release of Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission ('ASIC') and will also be available on the Company's website at www.papillonresources.com. The Scheme Booklet will be printed and mailed to shareholders.

Papillon shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held on the Plaza Level, The BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday, 15 September 2014 at 10.00am (WST).

Each shareholder's vote is important to determining whether or not the Scheme proceeds. All shareholders registered as at 5.00pm (WST) on 13 September 2014 will be entitled to vote at the Scheme Meeting, and are encouraged to do so.

Papillon shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders. All proxy forms must be received by the Company's share registry by no later than 10.00am (WST) on 13 September 2014 in accordance with the directions set out in the proxy form.

Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

Board recommendation

The Board of Directors of Papillon unanimously recommends that Papillon shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for Papillon and subject to an independent expert opining that the Scheme is in the best interests of Papillon shareholders.

Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	15 August 2014
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	10.00am (WST) on 13 September 2014
Time and date for determining eligibility of Papillon Shareholders to vote at the Scheme Meeting	5.00pm (WST) on 13 September 2014
Time and date of the Scheme Meeting	10.00am (WST) on 15 September 2014
Court hearing for approval of the Scheme	22 September 2014
Effective Date of the Scheme	23 September 2014
Last date of trading of Papillon Shares on ASX	23 September 2014
Record Date for determining entitlements to the Scheme Consideration	26 September 2014
Implementation Date for the Scheme and issue of the Scheme Consideration	3 October 2014

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Papillon, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of Papillon and B2Gold. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

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