

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Papillon Resources Ltd

ACN/ARSN ACN 119 655 891

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

There was a change in the interests of the substantial holder on 16-Sep-2014

The previous notice was given to the company on 15-Sep-2014

The previous notice was dated 15-Sep-2014

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)
Common Stock	29,643,549	8.42%	33,152,898	9.42%

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
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 (6)	Class and number of securities	Person's votes
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Voting rights and right to dispose	33,105,136 Common Stock	33,105,136
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Voting rights and right to dispose	47,762 Common Stock	47,762

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 (9) 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
N/A	

6. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia,
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

Signature

print name Sarah Culham capacity Company Secretary

sign here



date 18-Sep-2014

Annexure "A"

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
11-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	2,762,179.37 AUD	1,805,464 Common Stock	1,805,464
11-Sep-2014	Credit Suisse Equities (Australia) Limited	Disposed on market	61,158.72 AUD	-38,664 Common Stock	-38,664
12-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	943,504.87 AUD	620,278 Common Stock	620,278
12-Sep-2014	Credit Suisse Equities (Australia) Limited	Disposed on market	1,171.20 AUD	-768 Common Stock	-768
15-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	1,490,330.54 AUD	994,681 Common Stock	994,681
15-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	54,583.42 AUD	36,457 Common Stock	36,457
15-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	76,000.00 AUD	50,000 Common Stock	50,000
16-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	29,811.86 AUD	20,254 Common Stock	20,254
16-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	788,540.21 AUD	530,932 Common Stock	530,932
16-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	301.28 AUD	202 Common Stock	202
16-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	1,167,912.77 AUD	790,519 Common Stock	790,519
11-Sep-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	10.71 AUD	7 Common Stock	7
11-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	3.15 AUD	-2 Common Stock	-2
12-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	10.75 AUD	-7 Common Stock	-7
15-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	2,006,810.00 AUD	-1,300,000 Common Stock	-1,300,000
15-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	6.20 AUD	-4 Common Stock	-4

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

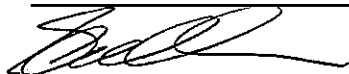
Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham

capacity Company Secretary

sign here



date 18-Sep-2014