

ASX RELEASE | 22 September 2014 | ASX:PIR

COURT APPROVES SCHEME

Papillon Resources Limited ('Papillon' or 'Company') is pleased to advise that Federal Court of Australia ('Court') has today made orders approving the scheme of arrangement by which B2Gold Corp. ('B2Gold') will acquire all of the issued shares in Papillon ('Scheme').

Lodgment of Court orders and suspension of trading

Pursuant to section 411(10) of the *Corporations Act 2001* (Cth), the Scheme will become legally effective upon lodgment of the Court orders with the Australian Securities and Investments Commission ('ASIC').

It is expected that a copy of the Court's orders will be lodged with ASIC tomorrow, at which time the Scheme will become legally effective. If this occurs, Papillon shares will be suspended from trading on ASX at the close of trade tomorrow, 23 September 2014.

Scheme Consideration

Papillon shareholders (other than Ineligible Shareholders) who hold shares on the Friday, 26 September 2014 ('Record Date') will be entitled to receive 0.661 B2Gold shares for every Papillon share held on the Record Date ('Scheme Consideration').

It is expected that the Scheme Consideration will be issued to Papillon shareholders on Friday, 3 October 2014.

Scheme Timetable

Upcoming key dates for the Scheme are set out below:

Event	Date
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 are indicative only. 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.

Shareholder Information Line

Shareholders can contact the Papillon Shareholder Information Line for further information on 1800 095 654 (within Australia) or +61 1800 095 654 (outside Australia) any time between 7.00am and 5.00pm (WST) Monday to Friday.

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