

**ASX RELEASE** | 3 October 2014 | ASX:PIR

## IMPLEMENTATION OF SCHEME OF ARRANGEMENT

**Papillon Resources Limited** ('**Papillon**' or '**Company**') is pleased to advise that the scheme of arrangement by which B2Gold Corp. ('**B2Gold**') will acquire all of the issued shares in Papillon ('**Scheme**'), has been implemented.

### **Scheme Consideration**

Papillon shareholders who held Papillon shares at 5:00pm (WST) on 26 September 2014 ('**Record Date**') and whose registered address is in Australia, New Zealand, United Kingdom, France, Canada, or the United States have received 0.661 B2Gold shares for every Papillon share held on the Record Date ('**Scheme Consideration**').

Documents of title in respect of Scheme Consideration will be dispatched on or about 6 October 2014. Ineligible Shareholders and Electing Small Scheme Participants will receive the net proceeds of sale of the B2Gold shares to which they would have been entitled.

### **Transfer of Papillon Shares and Cancellation of Papillon Options**

All Papillon shares have been transferred to B2Gold's nominee and B2Gold's nominee has been entered in Papillon's share register as the registered holder of all Papillon shares. All unexercised options to subscribe for shares in Papillon have been cancelled in consideration for the issue of a total of 1,429,861 B2Gold shares to former optionholders.

### **Delisting of Papillon from ASX**

An application has been made to remove Papillon from the official list of ASX at the close of trade today.

### **Board Changes**

Following the implementation of the Scheme, Messrs Ian Middlemas, Robert Behets, and Alec Pismiris have resigned as Directors with immediate effect. Mr Neil Fearis has been appointed as a Director of the Company and Messrs Mark Connelly, Roger Richer and Michael Cinnamon will remain as Directors of the Company. Messrs Roger Richer and Neil Fearis have replaced Mr Greg Swan as Company Secretary.

### **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.