

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Papillon Resources Limited
ABN	96 119 655 891

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jeremy David Shervington
Date of last notice	22 July 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	a) Direct b) Indirect c) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	b) Panga Pty Ltd c) Drumgaghan Pty Ltd
Date of change	26 July 2010
No. of securities held prior to change	a) 100,016 ordinary shares 6,250 options (20 cents, expiring 31/12/2010) 43,757 listed options (20 cents, expiring 31/12/12) b) 7,979,200 ordinary shares 1,400,000 options (20 cent, expiring 31/12/10) 4,230,900 listed options (20 cent, expiring 31/12/12) c) 100,000 ordinary shares 6,250 options (20 cent, expiring 31/12/10) 43,750 listed options (20 cent, expiring 31/12/12)
Class	Listed options (20 cents, expiring 31/12/2012)
Number acquired	10,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$410.00 plus brokerage

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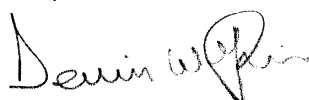
No. of securities held after change	a) 100,016 ordinary shares 6,250 options (20 cents, expiring 31/12/2010) 43,757 listed options (20 cents, expiring 31/12/12) b) 7,979,200 ordinary shares 1,400,000 options (20 cent, expiring 31/12/10) 4,240,900 listed options (20 cent, expiring 31/12/12) c) 100,000 ordinary shares 6,250 options (20 cent, expiring 31/12/10) 43,750 listed options (20 cent, expiring 31/12/12)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

28 July 2010



Dennis Wilkins
Company Secretary