

Let's try it again.

Marlowe Hanlen, Compliance Officer, Code of Ethics
Goodman & Company, Investment Counsel Ltd.
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From: Hanlen, Marlowe
Sent: Tuesday, December 14, 2010 3:17 PM
To: '61297780999@telusfax.com'
Subject: Lodgement of Form 604 for Papillon Resources Limited - Attached
Importance: High

Attached is a Form 604 for Papillon Resources Limited to be lodged with the ASX today on behalf of Goodman & Company, Investment Counsel Ltd.

Rgds, Marlowe

Marlowe Hanlen, Compliance Officer, Code of Ethics
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**Goodman &
Company, Investment
Counsel Ltd.**

Fax

To: Company Announcements Office

From: Marlowe Hanlen

Company: Australian Stock Exchange

Fax: 011-612-9778-0999 or 011-612-9347-0005

Pages: 1 + 3

Phone:

Date: December 14, 2010

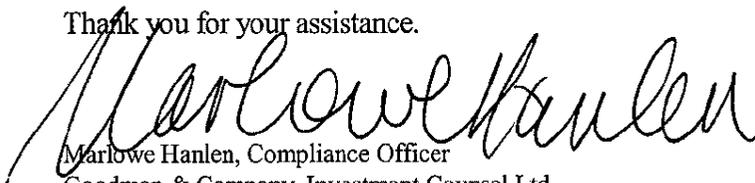
Re: Form 604 – Papillon Resources Limited

Urgent **For Review** **Please Comment** **Please Reply** **Please Recycle**

● **Comments:**

Attached is a Form 604 for Papillon Resources Limited to be lodged with the ASX today on behalf of Goodman & Company, Investment Counsel Ltd.

Thank you for your assistance.



Marlowe Hanlen, Compliance Officer
Goodman & Company, Investment Counsel Ltd.
Tel.: 416-365-2584 (direct)
Fax: 416-865-3463 (legal)
Email: mhanlen@dynamic.ca

:mh
Attachment

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Papillon Resources Limited
ACN/ARSN 11 96 55 891

1. Details of substantial holder (1)

Name Dundee Corporation and each of its associates listed in Annex A
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 12 / 08 / 2010
The previous notice was given to the company on 10 / 20 / 2010
The previous notice was dated 10 / 20 / 2010

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)
Ordinary Fully Paid	8,117,652	5.24%	9,898,000	6.35%

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
Dec. 8, 2010	Goodman & Company, Investment Counsel Ltd.	In-market acquisitions	Average share price was AUD 0.5138	1,780,348 Ordinary fully paid	1,780,348

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
Goodman & Company, Investment Counsel Ltd.	G&C, in its capacity as trustee and manager of various mutual funds has the power to control the voting and/or disposal of the securities and holds the securities for investment purposes	Unknown		Ordinary fully paid 9,898,000	9,898,000

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
No Change	

6. Addresses

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

Name	Address
Dundee Corporation	28 th Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9
Goodman & Company, Investment Counsel Ltd.	29 th Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9

Signature

print name **Lillian Mance**

Capacity : Corporate Secretary of Dundee Corporation

sign here



date **14** / December / 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

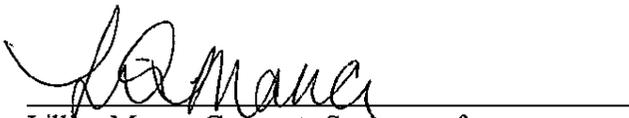
ANNEXURE A

Associates

Under section 9 of the Corporations Act by virtue of being related bodies corporate, these Companies are associates of Dundee Corporation.

Goodman & Company, Investment Counsel Ltd.

This is the annexure of 1 page marked A referred to in Form 604: Notice of Change of Interests of Substantial Holder signed by me.



Lillian Mance, Corporate Secretary of
Dundee Corporation



Date