

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 22-Sep-2014
The previous notice was given to the company on 18-Sep-2014
The previous notice was dated 18-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	33,152,898	9.42%	37,239,786	10.58%

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
See Annexure "B"					

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
See Annexure "C"	

Signature

print name Sarah Culham capacity Company Secretary

sign here

date 24-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
17-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	4,615.20 AUD	3,009 Common Stock	3,009
17-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	1,087,815.12 AUD	710,758 Common Stock	710,758
17-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	814,715.55 AUD	548,630 Common Stock	548,630
18-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	390,300.00 AUD	250,000 Common Stock	250,000
18-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	41,084.71 AUD	26,306 Common Stock	26,306
18-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	682,543.96 AUD	437,865 Common Stock	437,865
18-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	1,085,000.00 AUD	700,000 Common Stock	700,000
18-Sep-2014	Credit Suisse Equities (Australia) Limited	Disposed on market	36,104.56 AUD	-23,753 Common Stock	-23,753
19-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	686,115.00 AUD	450,000 Common Stock	450,000
19-Sep-2014	Credit Suisse Equities (Australia) Limited	Disposed on market	71,100.31 AUD	-48,292 Common Stock	-48,292
22-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	89,364.47 AUD	56,197 Common Stock	56,197
22-Sep-2014	Credit Suisse Equities (Australia) Limited	Acquired on market	1,556,516.90 AUD	979,311 Common Stock	979,311
22-Sep-2014	Credit Suisse Equities (Australia) Limited	Disposed on market	40,014.80 AUD	-25,816 Common Stock	-25,816
18-Sep-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	6.24 AUD	4 Common Stock	4
18-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	3.04 AUD	-2 Common Stock	-2
19-Sep-2014	Credit Suisse Securities (Europe) Limited	Acquired on market	60.61 AUD	38 Common Stock	38
19-Sep-2014	Credit Suisse Securities (Europe) Limited	Disposed on market	7.43 AUD	-5 Common Stock	-5
19-Sep-2014	Credit Suisse Securities (USA) LLC	Acquired on market	34,771.97 AUD	22,638 Common Stock	22,638

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

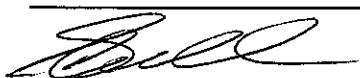
Signature

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

print name Sarah Culham

capacity Company Secretary

sign here



date 24-Sep-2014

Annexure "B"

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	37,169,351 Common Stock	37,169,351
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	47,797 Common Stock	47,797
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (USA) LLC	Voting rights and right to dispose	22,638 Common Stock	22,638

This is Annexure "B" 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	24-Sep-2014

Annexure "C"

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
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, New York 10010, New York 10010

This is Annexure "C" 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 24-Sep-2014

