

A map of the African continent is shown in light gray with white borders for countries. A callout box, shaped like a piece of gold ore, is positioned over West Africa, specifically over the borders of Mali, Burkina Faso, and Ghana. The word 'papillon' is written in bold black lowercase letters to the left of the callout. The word 'RESOURCES' is written in black uppercase letters to the right of the callout.

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Developing a significant gold project in West Africa

SEPTEMBER 2013

ASX:PIR

Executive Summary

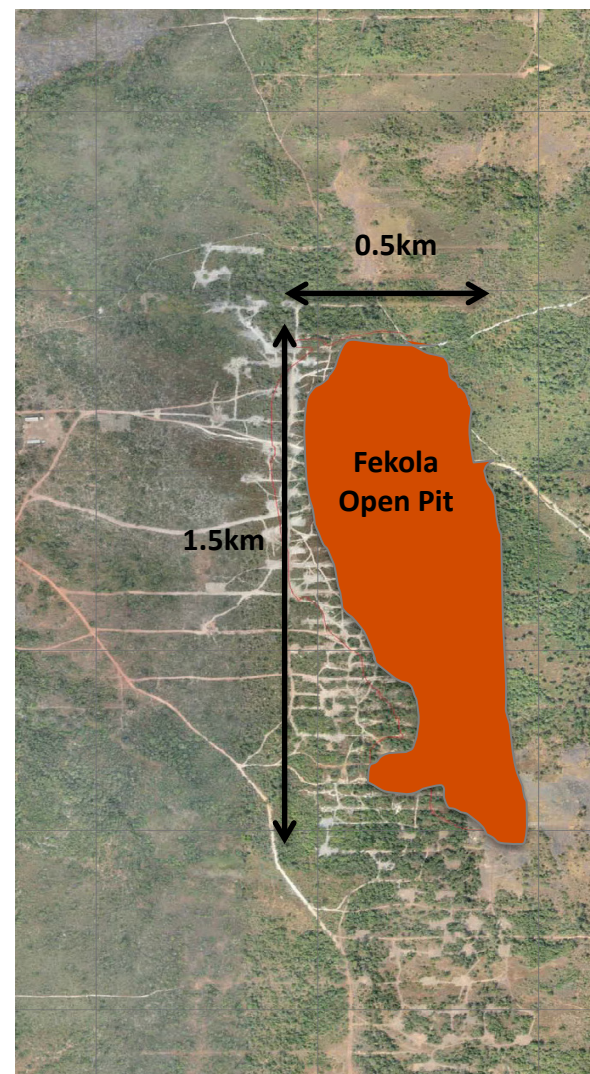


- ASX-listed gold development company focused on Mali, West Africa
- Outstanding Fekola Project advancing rapidly towards production
- Pre-Feasibility Study confirms technical viability and robust economics of the Project
- Production over 300,000 ounces p.a., initial 9 year mine life
- Low all-in-sustaining cash cost profile
- Current mineral resource estimate 5.15Moz @ 2.35g/t (September 2013)
- Significant, ongoing, resource growth potential
- Board and Management with strong gold development experience in West Africa
- Strong cash position (A\$53 million, June 2013)

Fekola PFS - Confirms Outstanding Potential

Large scale, simple operation....

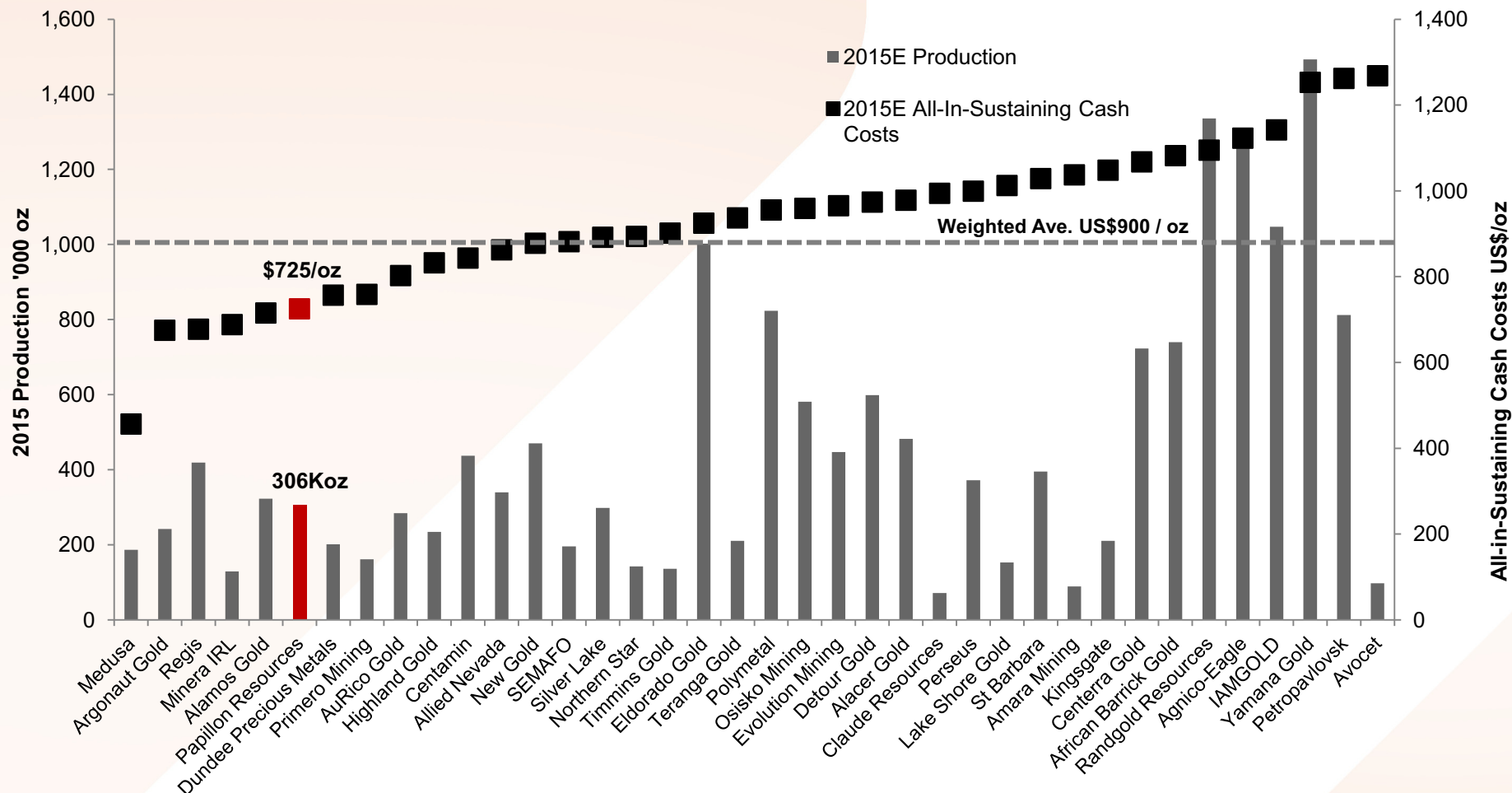
- Based on 3.50Moz Measured & Indicated categories MRE (MRE – 4.21Moz @ 2.38g/t Au January 2013)
- Confirms technical viability and robust economics
- Over 300koz of gold per annum of production
- Low all-in cash costs of ~US\$725/oz¹ (Ave. LOM)
- Very strong cash margins at a range of gold prices
- Areas for potential improvement identified for DFS include:
 - Capital and Operating Costs
 - Mine Design and Scheduling (to be updated with new Resource)
 - Tailings Storage Facility
 - Contracting Strategy
 - Owners Team



1) C1 Cash Operating Costs plus royalties, sustaining capital, exploration and corporate G&A

Low Cash Operating Cost

Low all-in-sustaining cash costs....



Source: RBC Capital Markets Research, Papillon Resources Company Data

Notes: 1) The figures included in the graph above represent estimates of all-in-sustaining cash costs and gold production for FY2015.

2) All-in-sustaining cash cost is calculated to include direct mining and processing costs (C1 Cash Operating Costs), corporate G&A, exploration costs, royalties and sustaining capex.

3) For ease of comparison of operations a consistent royalty of US\$78/oz has been added to all constituents representing 6% of US\$1,300/oz gold price for all companies

Key Results from PFS



Production	306,000/oz pa (Ave. LOM, 9yrs) 320,000/oz pa (Ave. steady state, 8yrs)
C1 Cash Operating Cost	US\$580/oz (Ave. LOM)
All-in Sustaining Cash Costs ¹	US\$725/oz (Ave. LOM)
Capital Cost	US\$292m (including 15% contingency) (Plant - \$119m, Infrastructure & Other - \$173m)
Mine Life	Minimum 9 years Including 8 years steady state operation

Gold Price Sensitivity Analysis	US\$1,100/oz	US\$1,300/oz	US\$1,500/oz
Ave. Annual Revenue (net of royalties)	US\$320m	US\$375m	US\$435m
Ave. Annual Operating Cash Flow (pre-tax, post royalties)	US\$130m	US\$190m	US\$250m

1) C1 Cash Operating Costs plus royalties, sustaining capital, exploration expenditure and Corporate G&A

PFS – Scope of Work & Consultants



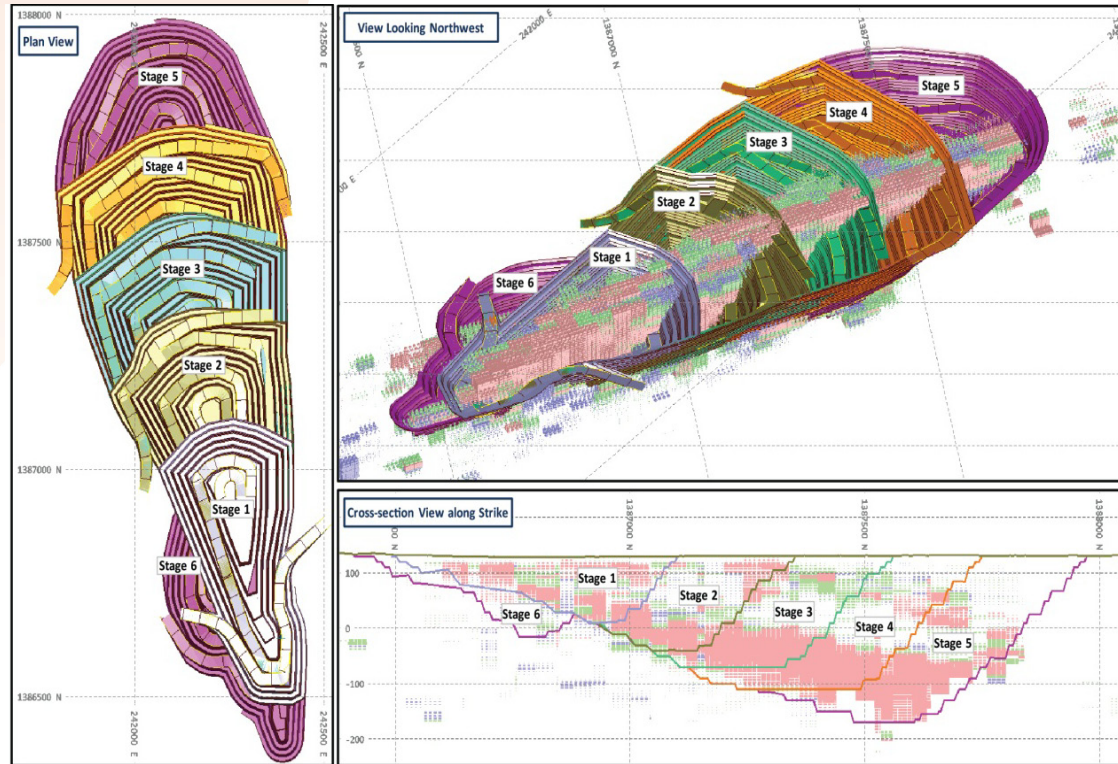
- Engaged specialist independent consultants in all key disciplines
- Key areas of focus included:
 - ✓ Optimise open pit mining schedule
 - ✓ Refine & optimise process circuit design
 - ✓ Refinement of site layout & infrastructure
 - ✓ Investigation of power requirements
 - ✓ Execution strategy and project timelines

CONSULTANT	ACTIVITIES
DRA Mineral Projects	Process Plant, Power Supply, Infrastructure, Capital and Process Operating Cost Estimates
Professional Cost Consultants (PCC)	Capital estimate independent review
Oreway Minerals Consultants (OMC)	Crushing and milling audit
Outotec	Thickening test work
Rheochem	Rheology test work
Amdel Laboratories	Metallurgical Test work
Epoch Resources	Environmental, Tailings Storage Facility, Hydrogeology, ESIA , Closure
Golders Associates	Tailings dam material test work
MPR Geological Consultants	Geology, Mineral Resource Estimation
CSA Global	Resource review
Mining Solutions Consultancy Pty Ltd	Mining Review
Inroads Consulting	Geo Technical construction
Norton Rose Fulbright	Legal
Optimum Capital	Financial model audit
Open House Management Solution	Mining Geotechnical Study
JK Tech	Comminution Test work

Simple Open Pit Mining

Large open pit, one location....

- Open pit mining methods
 - ✓ Drill & blast; truck & shovel
- Low strip ratios
 - ✓ Years 1-5: average ~ 3:1
- Max. material movement of ~25Mtpa (waste & ore)
- Average mining cost ~US\$4.07/t (material moved) – additional US\$2.25/t cost for ore

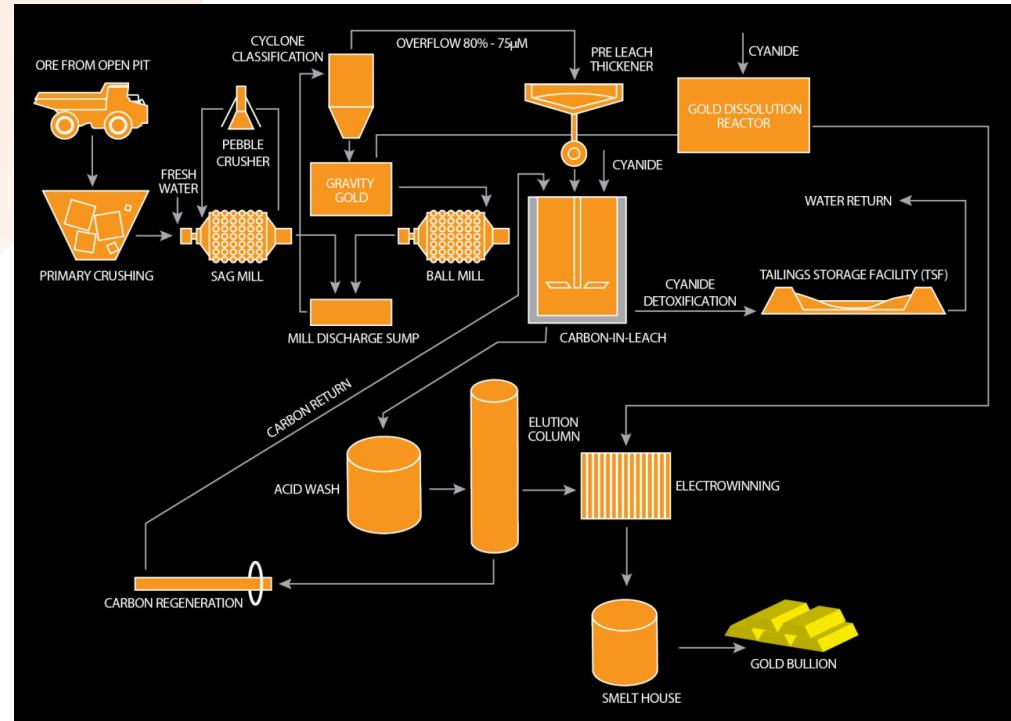


Single open pit → easily managed scheduling and mine design

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Conventional process flow sheet – Carbon in Leach process and Gravity

- Ave. leach recovery 89% - 93%
- Rapid leach times: > 90% extraction in 10hr
- Amenable to Gravity Recoverable Gold concentration
- Relatively hard Ore
- Reagent consumptions within normal operating ranges



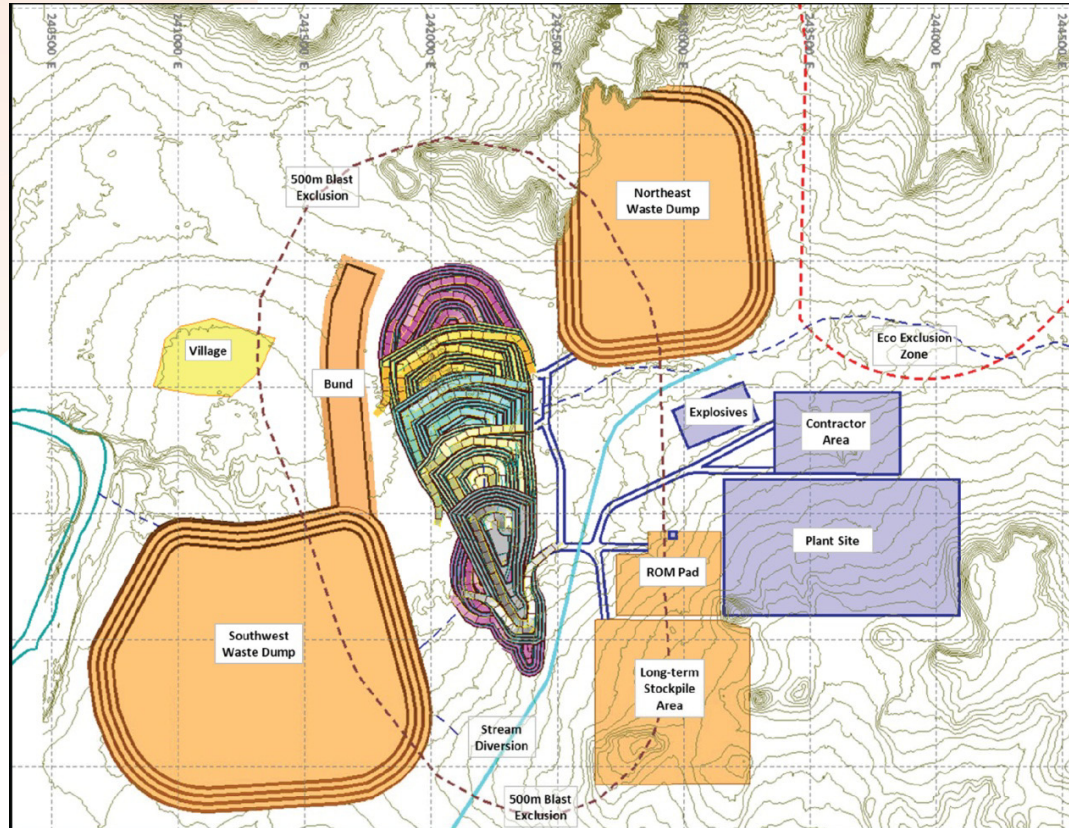
Fekola Process Flow Sheet

Favourable metallurgy → simple & well understood process flow sheet

Site Layout and Infrastructure

Supportive local community gives a clear path to production....

- Sparsely populated area of Mali
 - ✓ No relocation issues
- Good site access, low topography
- Good access to water from nearby Faleme River and groundwater
- In-country contractors available with:
 - ✓ Suitable equipment
 - ✓ Personnel for rapid work progress



Proposed Fekola Site Layout

Stakeholder Engagement

Early positive engagement is key....

- Local community extremely supportive of Fekola and Papillon
- High levels of local employment, likely to increase during development stage
- Government at regional and national levels engaged and responsive
- Fekola project considered a nationally significant development



Distribution of Mosquito Nets to Local Villages near Fekola in advance of Wet Season



MD, Mark Connelly, and in-country MD, Guy de Grandpre, Interviewed for Local TV

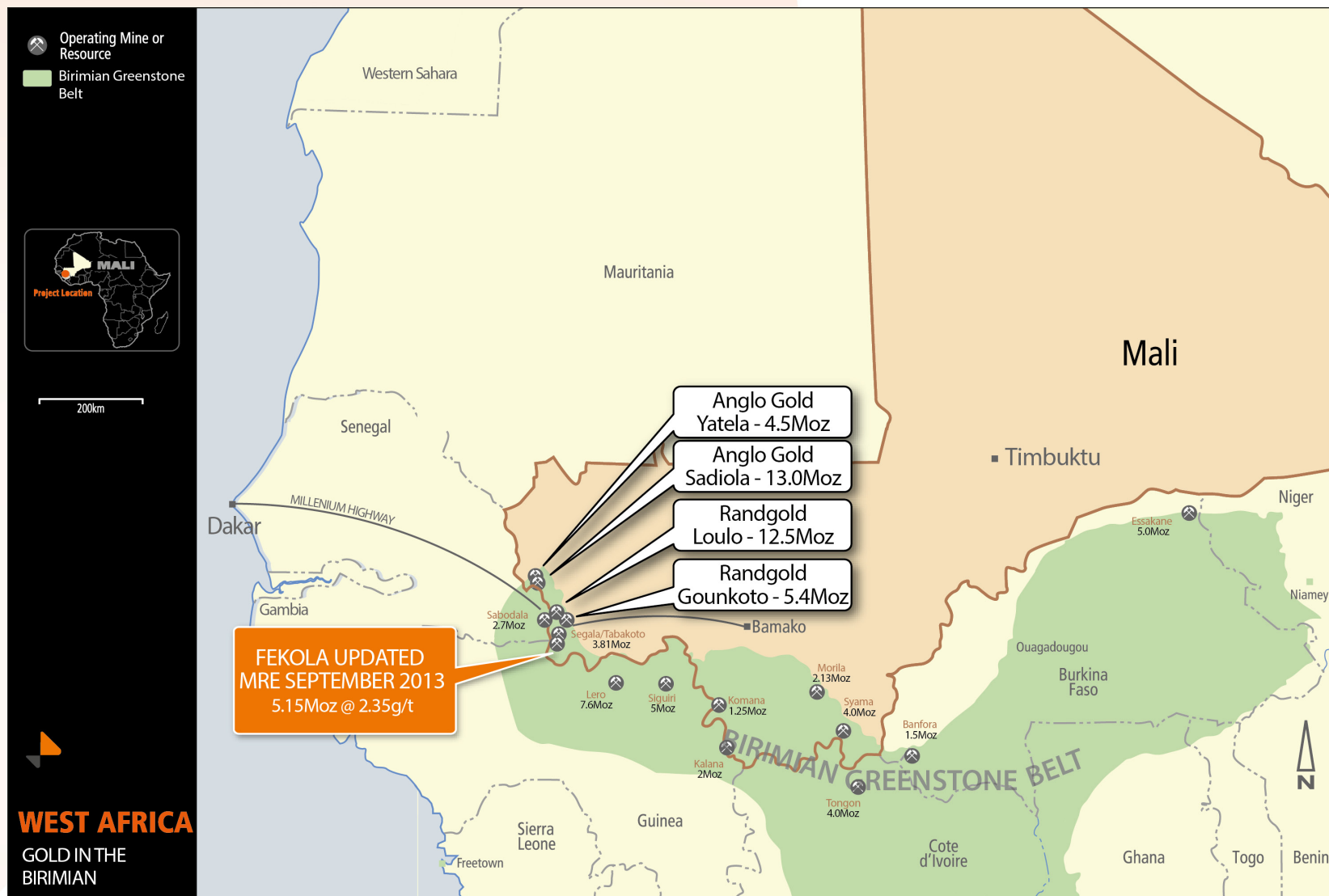


Sponsor of Local Sporting Carnivals

Mali West – World Class Exploration Potential

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40Moz+ discovered within 150km of the Fekola Project....

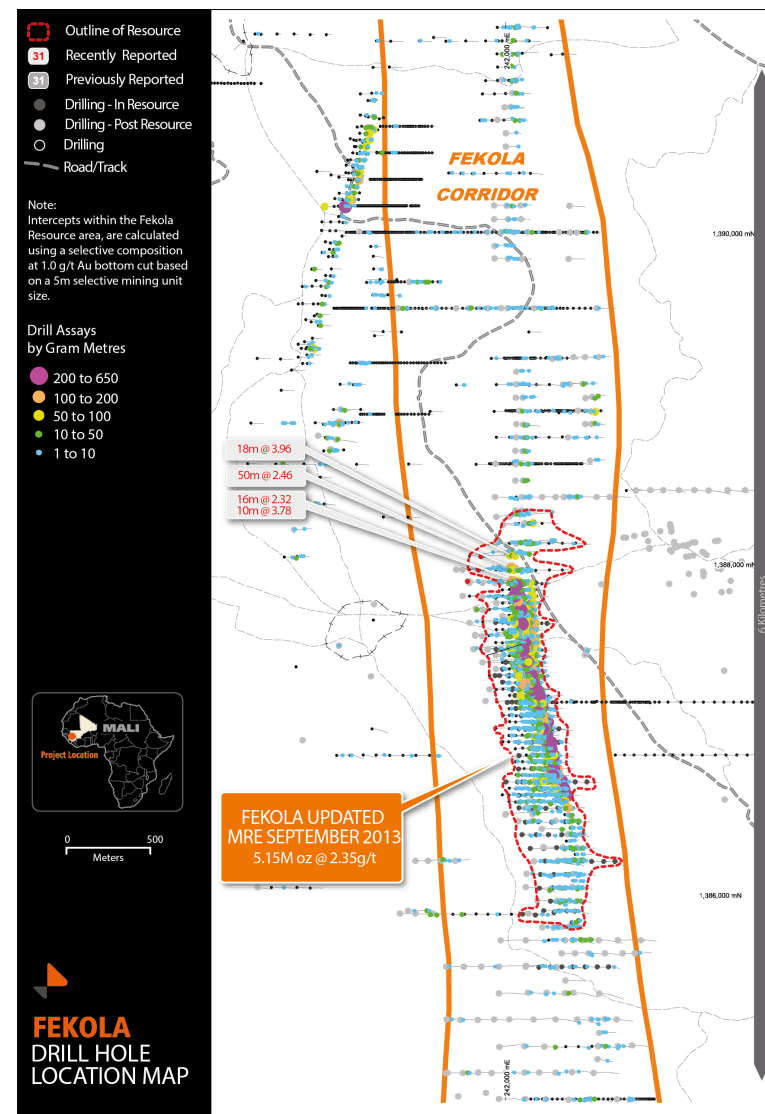


Fekola – Significant Ongoing Growth Potential

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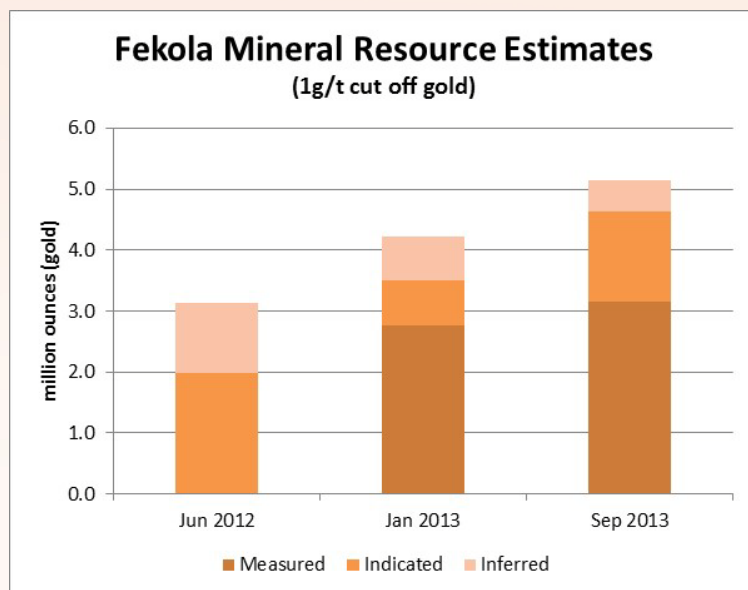
Near mine exploration potential is exceptional....

- Current MRE of 5.15Moz @ 2.35g/t
 - ✓ 90% (4.64Moz) classified as Measured & Indicated
- Based on drilling covering strike length of ~4km and to max. depth of 400m
- Represents a small proportion of strike extent of the Fekola Corridor (+11km)
- Fekola Mineralisation open at depth and along strike within the corridor
- Additional nearby surface targets to be tested in 2014 drill campaign



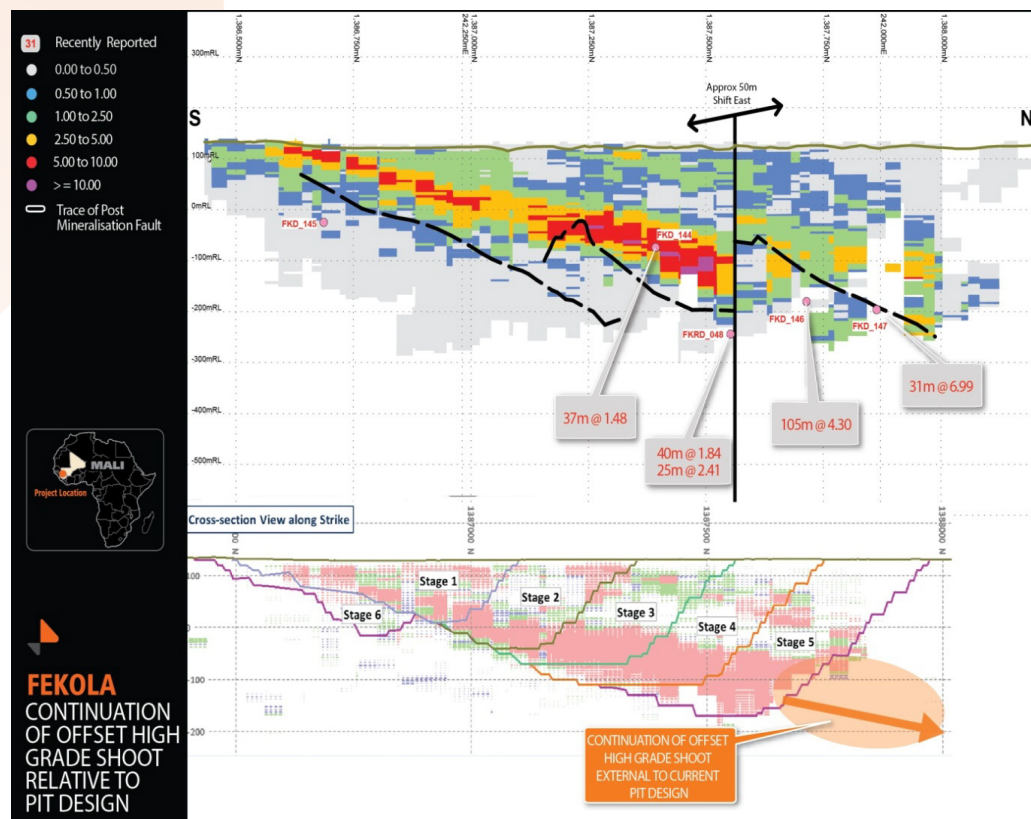
High Grade Shoot Continues Outside MRE

The Fekola Deposit is open at depth....



Significant potential to:

- Add high-grade ounces to resource base
- Extend Fekola mine life
- Increase feed grade in early years of mine life

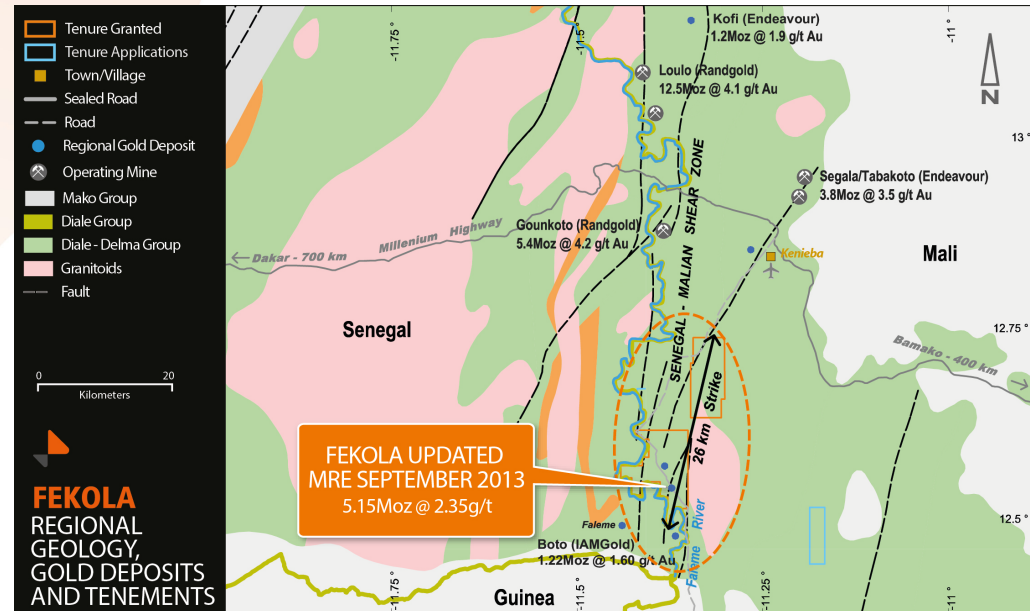


Fekola Regional Exploration



A highly prospective regional exploration footprint....

- Significant regional exploration footprint granted
- Underexplored, highly prospective
- Geochemical sampling and additional work underway
- Numerous targets identified from early stage exploration work
- Further exploration work planned for 2014 drilling season



Indicative Timeline

All key milestones achieved within prescribed timeframes....

	2013				2014				2015+
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Drilling & Exploration	> 70,000m	✓		Planned 20,000m+ Program					
Resource Updates	✓		✓						
Pre-Feasibility Study	Complete	✓							
Environmental Permitting	Permit Granted May 2013	✓							
Mining Licence Application			Application in Process						
Definitive Feasibility Study				Completion expected during 2014....					
Project Financing Work Stream									

....and continuing to aggressively pursue development milestones

Mining Industry in Mali

Supportive Government, favourable African risk profile....

- Africa's 3rd largest gold producer
- Recent elections concluded very smoothly, widely praised for transparency, new government formed
- Favourable fiscal regime, Government very supportive of mining (recent mining conventions)
- No restrictions on foreign investment or capital flows in and out of Mali
- New Mining Act 2012 being implemented



Investment Case

Rapidly moving towards large scale, low cost, production....

HIGH QUALITY ASSET

- Large (5.15Moz), high grade (2.35g/t) resource
- Favourable metallurgy (leach recovery >93%)
- Proposed operations of simple open pit mining, conventional CIL and gravity process circuit

RESOURCE GROWTH POTENTIAL

- Mineralisation open at depth and along strike
- Only small portion of highly prospective Fekola corridor explored
- Potential to substantially increase resource base

RAPIDLY DE-RISKING THE PROJECT

- PFS confirms large scale, low cost project with strong economics
- +300koz pa production, ~US\$725/oz¹ all-in cash costs
- Review / DFS underway, due for completion in 2014

Capital Structure

Shares on Issue	337.9 million
Share Price (10 September 2013)	A\$1.26
Market Capitalisation	A\$426 million
Cash Position (30 June 2013)	A\$53.4 million
Enterprise Value	~A\$372.4 million

Substantial Shareholders (at 10 September 2013)

GCIC Ltd	8.9%
Van Eck Associates Corp	8.6%
Commonwealth Bank of Australia	7.3%
Directors & associate entities	5.8%
Top 20 Shareholders	70.0%

Experienced Board and Management



Ian Middlemas

Chairman

Chartered Accountant with over 20 years mining industry experience; extensive corporate and management expertise

Mark Connelly

Managing Director & CEO

Commercial executive with over 27 years experience in the gold mining industry including 5 years in West Africa. Specific focus on managing companies through development, construction and into production

Robert Behets

Non-Executive Director

Geologist with over 20 years mining industry experience; Founding MD of Mantra Resources and ex-WMC executive; member of JORC Committee

Peter Woodman

Non-Executive Director

Geologist with over 20 years of experience in exploration, development and operations; currently MD of WCP Resources

Guy de Grandpre

Managing Director – Mali

Commercial executive with over 10 years experience operating in West Africa, most recently as a instrumental member of the foundation team for Kinross Mining's West African operations

Russell Bradford

Project Manager

Metallurgist with over 20 years experience in Africa and Australia; former GM - Project Development for Mantra, GM - Operations for LionOre's Australian nickel mines, Head of Metallurgy at BCL in Botswana

Andrew Boyd

GM – Geoscience

Geophysicist with over 20 years of exploration and mining experience; former GM - Geoscience for Mantra Resources

Hayden Locke

Corporate Executive

Engineering and commercial background with significant experience in investment banking and private equity in both Europe and Australia



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Additional Slides

Fekola Resource – Grade / Tonnage

Fekola Project - Mineral Resource Estimate as at September 2013

Lower Cut-off Grade (g/t Gold)	Measured			Indicated			Total M&I			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t gold)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t gold)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t gold)	Contained Gold (Moz)
0.2	120.09	1.15	4.44	77.40	0.93	2.31	197.49	1.06	6.75	69.0	0.59	1.3	266.47	0.94	8.09
0.3	102.53	1.31	4.32	59.87	1.14	2.19	162.40	1.25	6.51	45.3	0.77	1.1	207.73	1.14	7.63
0.4	88.38	1.46	4.15	48.32	1.32	2.05	136.70	1.41	6.20	32.1	0.95	1.0	168.81	1.33	7.19
0.5	76.31	1.62	3.97	39.98	1.51	1.94	116.29	1.58	5.92	24.1	1.11	0.9	140.38	1.5	6.78
0.6	66.33	1.78	3.80	33.68	1.69	1.83	100.01	1.75	5.63	18.5	1.28	0.8	118.55	1.68	6.40
0.7	57.98	1.95	3.64	28.87	1.86	1.73	86.85	1.92	5.36	14.7	1.45	0.7	101.50	1.85	6.04
0.8	51.10	2.11	3.47	25.08	2.03	1.64	76.18	2.08	5.10	11.9	1.61	0.6	88.09	2.02	5.72
0.9	45.32	2.27	3.31	22.05	2.19	1.55	67.38	2.24	4.86	9.9	1.77	0.6	77.23	2.18	5.42
1.0	40.44	2.43	3.16	19.57	2.35	1.48	60.01	2.40	4.64	8.3	1.93	0.5	68.29	2.35	5.15
1.1	36.29	2.59	3.02	17.51	2.5	1.41	53.79	2.56	4.43	7.0	2.08	0.5	60.83	2.5	4.90
1.2	32.72	2.74	2.88	15.79	2.65	1.34	48.51	2.71	4.23	6.0	2.23	0.4	54.55	2.66	4.67
1.5	24.64	3.2	2.53	11.99	3.06	1.18	36.63	3.15	3.71	4.0	2.68	0.3	40.66	3.11	4.07

Notes:

The resource is estimated on a 100% basis of which 90% is attributable to Papillon Resources Limited

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

Important Notices



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Competent Persons Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Andrew Boyd, who is a Fellow of The Australasian Institute of Geologists. Mr Boyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('The JORC Code'). Mr Boyd consents to the inclusion in this Report of the statements based on his information in the form and context in which it appears.

Information in this Report that relates to Mineral Resources is based on information compiled by Mr Nic Johnson of MPR Geological Consultants. Mr Johnson is a Member of the Australian Institute of Geoscientists ('AIG') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('The JORC Code'). Mr Johnson consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this Report that relates to the Pre-Feasibility Study is based on information compiled by Mr Glenn Bezuidenhout of DRA Mineral Projects. Mr Bezuidenhout is a Fellow of The South African Institute of Mining and Metallurgy, and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('The JORC Code'). Mr Bezuidenhout consents to the inclusion in this Report of the statements based on his information in the form and context in which it appears.

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