

16 September 2020

**Papillon Holdings Plc ('Papillon' or the 'Company')  
Update on African Gold Assets**

Papillon Holdings plc, the London listed investment company, is pleased to provide a further update on a planned Board restructuring as part of the transaction with Mayflower Capital Investments Pty Limited ('Mayflower') ('the Transaction') further to the announcement dated 3 September 2020.

Lord Monson, currently a Non-Executive Director of the Company, will become Non-Executive Chairman, replacing James Longley, who remains as CFO and a Non-Executive Director.

Three new directors will be joining the Board including Robbie McCrae, who will join as an Executive Director and Dr Elena Clarici and Gerard Kisby-Green who will both join as Non-Executive Directors.

Robbie McCrae has over 20 years' experience in the mining and exploration industry and has been involved in the exploration, development and financing of projects in over 15 countries for both private and listed companies. Robbie is founding shareholder of Zanaga Iron Ore (AIM:ZIOC); founding shareholder of Minbos Resources (ASX:MNB) and a director of private exploration company Graphite Africa Ltd. He will also assume the role of Managing Director, leading a team of geologists, mining engineers and metallurgists with proven track records in successfully developing and operating mining projects throughout Africa.

During her 25 years' mining investment and corporate experience, Dr Elena Clarici has held a number of senior positions focusing principally on investment management in natural resources and emerging markets, responsible for mining investments for Meridian Equity Partners and was portfolio co-manager of Scipion Mining and Resources Fund. She originally trained as a mining engineer and started career as a mining equity analyst before training as a mining investment banker. Elena serves on a number of mining boards, including TSX listed, silver producer Aya Gold and Silver (TSX: AYA), PRISM Diversified Ltd, and Micah Minerals Corp.

Gerard Kisby-Green has over 34 years' experience in the mining and related financial industry. He graduated as a mining engineer in South Africa and gained extensive experience in various management positions for several of the larger South African mining companies. During his 17 years' experience in the financial markets, Gerrard was a top rated mining equity analyst on the JSE before moving into mining corporate finance in South Africa and then England where he worked for banks including JPMorganChase, Investec and Standard Bank. He has

significant transactional and management experience and is currently Non-Exec Director of Goldplat plc.

Mayflower will continue to serve the Board in an advisory capacity focussing on identifying and negotiating the potential acquisitions of advanced and producing gold projects in East Africa as part of the Company's growth and gold production strategy.

The appointments will be subject to the standard director checks and the completion of the Transaction and re-listing of Papillon. Good progress is being made towards completing the Transaction, which will see the Company renamed Gold Mines of Africa PLC on re-admission.

**\*\* ENDS \*\***

For further information visit <http://papillonholdingsplc.com> or contact the following:

Charles plc	Tatnall info@papillonholdingsplc.com	Papillon	Holdings
----------------	---	----------	----------

Isabel Limited	de Salis info@stbridespartners.co.uk	St Brides	Partners
-------------------	---	-----------	----------

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END