

Papillon Holdings plc / Index: LSE / Epic: PPHP / Sector: Investment

18 September 2020

Papillon Holdings Plc ('Papillon' or the 'Company')

Gold Pour and Transaction Update

Papillon Holdings plc, the London listed investment company, is pleased to provide a further update regarding an agreement with Mayflower Capital Investments Pty Limited ('Mayflower') announced 3 September 2020 (the 'Transaction').

Good progress is being made towards completing the Transaction, which will see the Company acquire some or all of the interests of two gold assets located in Kenya and Congo Brazzaville and renamed Gold Mines of Africa PLC on re-admission. Amongst other things, Mayflower has confirmed that the technical and legal due diligence have been completed on these assets, with positive outcomes.

Furthermore, as a part of due diligence and testing the state of operations, Kilimapesa successfully recommenced gold production with the first smelt taking place on Monday 14 September 2020 yielding a 3,377g (87oz) gold bar, and with the intention to continue gold production at the mine. Additionally, an updated Competent Person Report (CPR) has been successfully completed and will be released as a part of re-admission documentation. Dr. Cedric Simonet from Akili Mineral Services Ltd is acting as Competent Person.

Kilimapesa is an established gold mine with an existing 671,446oz JORC resource and further resource expansion and mine optimisation potential. Production commenced at Kilimapesa in 2012 with the mine having an established infrastructure including a processing plant commissioned in 2016 with design capacity of 200 tonnes per day; it was put on care and maintenance in 2019, primarily due to insufficient funding. Additional mine and process plant optimisation studies are underway and are to be implemented upon completion of the Transaction to achieve annual gold production to current design capacity of 5,000oz, increasing to 10,000oz and to a run rate of 25,000oz scheduled for Q2 2022.

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