

15 October 2020

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

Papillon and Mayflower (together, the 'Parties') continue to make a good progress 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.

The Parties are pleased to confirm that additional funding of approximately US\$500,000 from European-based investors has been obtained, of which US\$165,000 was advanced to Goldplat PLC on 9 October 2020. This additional funding takes the total amount advanced towards securing Kilimapesa to US\$300,000, and satisfies the minimum expenditure requirements, which was one of the key terms of Mayflower's proposed acquisition of Kilimapsea from AIM-listed Goldplat PLC. The balance of monies will be used to fund the continued operation and other onsite activities at the Kilimapesa Gold Mine in Kenya through to completion of the Transaction.

Furthermore, Mayflower has agreed an extension with Goldplat PLC for completion of the acquisition of Kilimapesa, to allow for the Company to complete the Transaction and reverse takeover ('RTO') with Mayflower, as announced by Goldplat PLC on 1 October 2020.

The Parties are pleased to confirm that all key consultants for the Transaction have now been appointed and work regarding finalising the Prospectus for the RTO is well underway. The Parties, along with key creditors, are working on a capital reorganisation and funding plan for Papillon, to better position the Company to progress its new African gold mining and production strategy. This draft restructuring plan has also been provided to Goldplat PLC as part of the terms of Mayflower's acquisition of Kilimapesa.

Finally, Mayflower has confirmed that a further gold pour was completed at Kilimapesa on Monday 5 October 2020, the second gold pour since Mayflower recommenced processing operations last month, with almost twice the gold dore produced from the first gold pour on 14 September 2020.

**** ENDS ****

For further information visit www.papillonholdings.com or contact the following:

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

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