

28 July 2021

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

Update re Nairobi Securities Exchange Listing & Appointment of Joint Broker

Papillon Holdings plc, (to be renamed Caracal Gold plc, LON:GCAT), announces that further to the publication of its prospectus on 20 July 2021 relating to the readmission of the Company's ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange Plc ('LSE') ('Readmission'), it has appointed Faida Investment Bank Limited ('Faida'), headquartered in Nairobi, Kenya, as its financial adviser and joint broker, in relation to a proposed listing of the Company on the Nairobi Securities Exchange ('NSE').

Faida is a market leader in the Kenyan capital markets and works in joint venture with UK based VSA Capital Limited ('VSA'), an international investment banking and broking firm that has also been appointed as financial adviser and joint corporate broker to the Company. Faida and VSA will assist the Company with the listing on the NSE, which it intends to seek via an introduction of the Company's shares to the Growth Enterprise Market Segment ('GEMS') of the NSE (the 'NSE Listing').

On Readmission, the Company's corporate strategy will focus on solidifying its position as an emerging East African focused gold producer, targeting increases to gold production and resources at the producing Kilimapesa Gold Mining and Processing Operations in Narok County, Kenya and acquiring other complementary and strategically located gold mine and development projects.

The NSE Listing marks an important part of the Company's business plan and corporate strategy in East Africa.

The successful listing on the NSE will make the Company, the first gold and related minerals mining company to be listed on the NSE. The Company believes that the NSE Listing will provide Kenyan investors with the opportunity to participate in the future growth of the Company and its activities in Kenya's mining sector. Following the NSE Listing, the Company will have an enhanced international profile and will be well positioned to engage with a broad spectrum of UK, European and Kenyan and broader African-based funds, institutions, and investors.

Commenting on the proposed NSE Listing by the Company, **Mr Geoffrey Odundo, CEO of the NSE stated;** *"We are extremely delighted by the proposed listing of Caracal Gold Plc on the Growth Enterprise Market Segment of the Nairobi Securities Exchange. This opportunity paves way for Caracal Gold Plc to have access to a world class trading infrastructure giving it access to both local and international investors. This will be a landmark listing at the NSE and carries with it the potential of unlocking various opportunities for companies in the mining sector.*

Additionally, the listing underscores Caracal Gold's positive growth and development outlook in the Kenyan and greater East African region. The dual listing marks a critical milestone in enhancing the

NSE appeal to international companies looking to gain exposure to some of the fastest growing economies in the world.”

Mr. Andrew Kamau, Principal Secretary Ministry of Petroleum and Mines said on the planned listing of Caracal Gold on the NSE; *“We are very pleased to see such a commitment to Kenya by Caracal Gold and their team at the Kilimapesa Gold Mining and Processing Operations with this listing on the Nairobi Securities Exchange. In such a short space of time the management team here have successfully restarted the operations and implemented international best practices in their gold mining operations in Narok County. The listing on the Nairobi Stock Exchange is a major commitment by their management team to Kenya and to all their stakeholders and we are pleased to see them become the first of what we hope will be a number of mining companies listed on the exchange here. Kenya’s mining sector offers a number of investment opportunities, and we hope that through this listing Caracal Gold will be able to demonstrate to the international investment community the attractiveness of the sector and of operating here in Kenya. We wish all the team at Caracal Gold the best of success as they embark on this Nairobi Securities Exchange listing.”*

Subject to the necessary approvals of the Capital Markets Authority of Kenya (‘CMA’) and the NSE, it is expected that the NSE Listing will be completed, and the Company’s shares will commence trading on the NSE in September 2021.

The Company has been well supported in its plans for the NSE Listing by senior representatives of the LSE and NSE. The NSE and LSE enjoy a long-established relationship anchored on shared interests in the development of equity indices and trading technology infrastructure. The NSE FTSE index series provides users of FTSE Russell’s benchmarks access to NSE’s equity market through two main indices covering the NSE’s largest and most liquid stocks. The LSE through its subsidiary entity, Millennium IT, has also been the incumbent partner for the equity market trading and matching engine, order book routing and market surveillance.

The proposed listing on the NSE makes Caracal Gold only the second company to have a dual listing on the NSE and LSE. The dual listing will position the company to benefit from the strengthening Strategic Partnership between the UK and Kenya, as demonstrated by this week’s three-day visit to the UK, by His Excellency President Uhuru Kenyatta as an official ‘Guest of Government’ of the UK. The Economic Partnership Agreement that was ratified between the two countries in May of this year, to boost trade worth already KES 200 billion a year, is a further indication of the importance of the NSE Listing to the Company.

Charles Tatnall, Papillon CEO, said, *“Our proposed listing on the NSE was set out in the Prospectus that we published on 20 July 2021. It is very pleasing to have now appointed Faida Investment Bank Limited as our financial adviser and joint broker to now complete this listing in September, as well as the appointment of VSA Capital as our advisor and joint corporate broker. The NSE listing is very much part of our growth strategy for Caracal Gold and of establishing a strategic portfolio of East African gold producing assets and a strong pipeline of development and exploration projects. The gold mining sector in Kenya offers many opportunities and we hope that through our listing, we will provide Kenyan investors and institutions and other key stakeholders in the region with the opportunity to share in our*

vision of building a very successful, profitable and responsible gold mining company, based here in Nairobi and which supports positive social and economic change through contributing to the communities in which we operate.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (“MAR”). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**** ENDS ****

About Papillon Holdings plc

Papillon Holdings plc, is a London listed investment company, which has entered into an agreement with Mayflower Capital Investments Pty Limited, under which it will complete the acquisition of the Kilimapesa Gold Mining and Processing Operations through a reverse takeover of Mayflower Gold Investments Limited. On completion of the acquisition, and readmission to the Official List and to trading on the Standard Segment of the Main Market of the London Stock Exchange and contemporaneous dual listing on the Frankfurt Stock Exchange, the Company will be renamed Caracal Gold plc.

Caracal Gold will be an East Africa-focused responsible gold mining, development and exploration company. The company has an established operational track record, with defined JORC compliant resources on its Kilimapesa Gold Mining and Processing Operations located in Narok County, Kenya and mining and exploration licences covering approximately 65km² in the country.

Caracal Gold is a responsible mining and exploration company and supports the positive social and economic change that it contributes to the communities in the regions that it operates. We are a proudly East African focused company and we buy local, employ local and protect the environment and our employee and families health, safety, and wellbeing.

Caracal shares are to be quoted on the Main Market of the London Stock Exchange (LON:GCAT) and also trade on the Frankfurt Stock Exchange. A listing on the Nairobi Securities Exchange is proposed to occur in September 2021.

About NSE

The Nairobi Securities Exchange (NSE) is the principal securities exchange in Kenya. It offers a world class trading facility for local and international investors and issuers looking to gain exposure to Kenya’s and Africa’s economic growth. NSE plays a vital role in the growth of Kenya’s economy through mobilization of domestic resources and international capital. The NSE is a founder member of the African Securities Exchanges Association and the East African Securities Exchanges Association. It is a full member of the World Federation of Exchanges and the Association of Futures Markets, and a partner Exchange in the United Nations Sustainable Stock

Exchanges Initiative (SSE). NSE operates under the jurisdiction of the Capital Markets Authority of Kenya

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

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