

25 August 2021

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

Supplementary Prospectus

Papillon Holdings plc, (to be renamed Caracal Gold plc, LON:GCAT), announces that further to the announcement of 20 July 2021 relating to the publication of its Prospectus, the Company would like to advise investors that a Supplementary Prospectus has been made available on the Company's website at www.papillonholdings.com OR at www.caracalgold.com .

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.

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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.

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

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