

3 November 2021

Caracal Gold plc ('Caracal' or the 'Company')
Connection to Kenya's National Green Grid Power Supply at Kilimapesa Gold Mine

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce that it has completed the connection to Kenya's national grid power operations at its producing Kilimapesa Gold Mining and Processing Operations in Kenya ('Kilimapesa').

Chief executive of Caracal Gold Plc, Robbie McCrae, said: *"We're pleased with the efficient and rapid time frame that the mains power supply was completed and would like to thank all involved in the installation work. Importantly, as well as providing major cost savings to our gold mining operations, the switch to the national grid delivers significant associated environmental benefits given Kenya's use of renewable energy, most of which comes from geothermal, hydro, and wind."*

Details

As part of the Company's efforts to build sustainable mining and gold processing operations at Kilimapesa and optimise and increase profitability, Caracal has now completed the switch over of power supply to the processing plant from diesel power generation to national grid power.

The switch over to national grid power was completed on 29 October 2021 and was finished ahead of schedule following the commencement of work in September 2021. Availability of grid power has been very good since the switch over was completed and is expected to continue to be so given the well-established power generation infrastructure in Kenya. The Company is pleased with the efficient and rapid time frame that the connection to national grid power was completed and would like to thank all involved in the installation and work undertaken in recent weeks.

With the successful connection of grid power to the gold processing plant, the Company is now making preparations to install grid power to the underground mine, which is expected to provide further cost savings to its Kilimapesa operations.

As well as providing major costs savings at Kilimapesa, estimated to be approx. \$100/oz at current gold production levels, given that most of Kenya's electricity is generated by renewable energy sources, including geothermal, hydro, wind and solar sourced, the connection to grid power provides enormous associated environmental benefits to the Company's ongoing operating activities at Kilimapesa.

****ENDS****

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Notes

Caracal Gold plc is an emerging East African focused gold producer with a clear path to grow production and resources both organically and through strategic acquisitions. Its aim is to rapidly increase production to +50,000ozs p.a. and build a JORC compliant resource base of +3Moz within 12-18 months from its listing in August 2021. To this end, it is progressing a well-defined mine optimisation strategy at its 100% owned Kilimapesa Gold Mine in Kenya, where there is significant mid-term expansion potential and ability to increase gold production to 25,000oz p.a. and the resource to +2Moz (current JORC compliant resources of approx. 671,000oz). Additionally, its experienced team, with proven track record in successfully developing and operating mining projects throughout Africa, is reviewing other complementary and strategically located gold mine and development projects in East Africa.

Caracal 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. It is a proudly East African-focused company: it buys locally, employs locally, and protects the environment and its employees and their families' health, safety, and wellbeing. Caracal's shares are quoted on the Main Market of the London Stock Exchange (LON: GCAT) and on the Frankfurt Stock Exchange (FSE: 6IK); a listing on the Nairobi Securities Exchange is underway.