

22 December 2021

**Caracal Gold plc ('Caracal' or the 'Company')**  
**Exploration Update at Kilimapesa**

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce that the reverse circulation ('RC') and diamond drilling ('DD') programmes on the Mining and Prospecting Licenses at its flagship Kilimapesa Gold Mine in Kenya are now underway with resource and exploration drilling advancing.

**HIGHLIGHTS**

- RC and DD resource and exploration programmes firmly underway following extensive site preparation allowing drilling activities to commence.
- Focus is on rapidly increasing the current JORC compliant resource of approx. 670,000oz to > 2Moz through a two-pronged approach:
  - An initial 16 hole, 3,000m DD programme on the Mining License.
  - A regional 10,000m RC campaign on the broader Prospecting License, both on the recently identified Southern Mineralised Zone ("SMZ") as well as on other identified targets.
- First assay results from the drilling programme are expected in late Q1 2022.
- The Company recently boosted attributable gold resources to +1.5Mozs following the 100% acquisition of the advanced Nyakafuru Gold Project plus a 75% interest in the Simba Gold Project, both located in Lake Victoria Gold Fields, Tanzania.

**Chief executive of Caracal Gold Plc, Robbie McCrae, said:** *"We are excited about the golden future ahead as we advance our extensive drilling programmes at Kilimapesa. With the first assay results due in Q1 next year, there is plenty to look forward to as we move into the New Year.*

*"I am proud of our impressive achievements in 2021, where we not only listed on the London Stock Exchange but also made significant inroads into developing our Kilimapesa Gold Mine and finished the year on a high after extending our gold portfolio into neighbouring Tanzania – delivering on our East African strategy.*

*"The months ahead are crucial for Caracal as we not only advance our drilling campaign and continue our mine expansion activities but also integrate our latest acquisitions into our flourishing East African gold portfolio.*

**DETAILS**

Caracal continues to advance its growth strategy focused on becoming a substantial gold producer in East Africa, building an initial gold resource base totalling +2-3Mozs and producing over 50,000ozpa from Kilimapesa and other gold assets as it expands its East African portfolio. As part of this, the

Company has committed to an aggressive exploration programme and drilling campaign using its own RC and DD drill rigs.

The first phase of the drilling campaign will continue throughout the first half of 2022 and is likely to be further extended into the second half of the year based on anticipated results. This phase will include:

1. On the Kilimapesa Mining License.

- Continuation of the current channel sampling, re-sampling of historical trenches, and trenching on Kilimapesa Hill; correlation of results with known underground workings and simultaneous diamond drilling on the Hill.
- The DD campaign seeks to confirm down-dip mineralisation continuity through near-mine drilling and also better define vein, shear zone and disseminated gold mineralisation envelopes on the Hill. These targets have recently been delineated by geological mapping, geochemical channel sampling, rock grab, and trench sampling.
- The programme will comprise an initial 16 holes of roughly 200m depth for an aggregate 3,000m of drilling.

2. On the Prospecting License.

- The initial exploration programme will primarily comprise the continuation of the recently announced trenching programme and simultaneous RC drilling on the SMZ
- RC drilling shall be set up in form of fence lines using a “toe to heel” configuration designed to cover known mineralisation envelopes defined by geological mapping, rock grab sampling, and trenching. At the initial stage, each fence line shall have a maximum length of 150m with lines spaced 60m apart.
- This configuration shall principally confirm depth and strike extents of known gold mineralisation envelopes identified by old colonial and artisanal workings.
- Channel sampling and trenching campaigns will continue on other known high-grade targets as identified in the Competent Persons Report, including Olepoipoi; Maghor and Natingile

**\*\*ENDS\*\***

For further information visit [www.caracalgold.com](http://www.caracalgold.com) or contact the following:

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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.