

Caracal Gold plc / EPIC: GCAT / Market: Main / Sector: Mining

14 February 2022

**Caracal Gold plc ('Caracal' or the 'Company')**  
**Appointment of Joint Broker & Clarification re: Strategic Placement**

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce the appointment of Clear Capital Markets as joint broker of the Company with immediate effect.

The appointment of Clear Capital Markets, the UK-based stockbroker and wealth manager, follows the completion of an approx. £2 million capital raising, which included £300,000 received from an existing major shareholder at a price of 1.25 pence per ordinary share, and the placement to clients of Clear Capital Markets, as announced earlier today. By way of clarification, Clear Capital Markets have placed 177,048,592 new ordinary shares at a price of 0.95 pence per ordinary share with their clients.

As a result of the funding announced today, the Company will not be proceeding with the previously announced convertible as announced in the RNS dated 7 December 2022.

**Chief executive of Caracal Gold Plc, Robbie McCrae, said:**

“We are delighted to welcome Clear Capital Markets as our joint broker, following this successful placing by them, one which was extremely well received by their clients.

“We welcome Clear Capital Markets as an investor and look forward to retaining their clients as long-term supportive shareholders as we enter the next phase of development at our Kilimapesa Gold Mining and Processing Operations in Kenya, where we are targeting a 100% uplift in gold production to 2,000oz per month by year end - following implementation of Phase 3 of our accelerated Development Plan, as announced.

“The funds raised in this £2 million capital raising will help us deliver this goal as expediently as possible.”

*The Company and management are solely responsible for this RNS.*

**\*\*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.

### Clear Capital Markets

CCM is a UK-based independent stockbroker and wealth manager providing advisory and corporate broking services in the micro and small-cap space for over 20 years.