

7 March 2022

Caracal Gold plc ('Caracal' or the 'Company')
Former Kenya Ambassador to Tanzania Appointed to the Board

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce a new addition to its Board of Directors, with the appointment of H.E. Ambassador Hon, Dan Kazungu, EGH as a Non-Executive Director, effective from 7 March 2022.

Ambassador Kazungu joins the board of Caracal after serving as the Kenya High Commissioner to Tanzania, where he carried out an exemplary tour of duty. He is credited for resetting Kenya-Tanzania relations to its current, elevated level and transforming business and investment relations between the two countries.

Prior to his diplomatic mission to Tanzania, Ambassador Kazungu served as Cabinet Minister for Mining in the government of Kenya, where he drove mining and business reforms, which saw the country's global mining ranking improve from 125th place to 83rd in just 12 months. During his tenure, the mining sector rose to become one of the top three growth sectors in Kenya's economy.

Ambassador Kazungu also served as Member of Parliament for the Malindi constituency for a three-year period, where he successfully lobbied central government to build vital regional infrastructure links including roads, an airport and school - opening up the area to economic prosperity.

His corporate experience spans over 10 years working at tech companies IBM and Lenovo, where he worked as Territory Manager for Eastern Africa. His sterling work received a special mention by IBM at the New York Stock Exchange for delivering a successful growth strategy in Ethiopia.

Ambassador Kazungu is a Bachelor of Science graduate in Information Technology from Moi University in Kenya. He also holds a Master of Arts Degree in Diplomacy and Foreign Policy from the same university.

Chief executive of Caracal Gold Plc, Robbie McCrae, said: *"We are delighted to welcome Ambassador Kazungu to the board at what is a crucial time for Caracal as we enter the next phase of our growth trajectory; aiming to double gold production to 24,000tpa at our flagship Kilimapesa Gold Mine in Kenya and expand our operations into Tanzania via our recent gold acquisitions. His wealth of experience in the region will be critical in helping us realise our ambition of becoming a major gold producer and mine developer in East Africa.*

"Our Board is now more robust than ever, following the recent appointment of mining ESG expert Rachel Johnston as a Non-Executive Director.

“With the gold price edging past highs of US\$1940/oz in the past week, the time is right to advance our gold strategy.”

Current Directorships / Partnerships:	Previous Directorships / Partnerships held in the past 5 years:
Nil	Nil

****ENDS****

For further information visit 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.