

22 March 2022

**Caracal Gold plc ('Caracal' or the 'Company')
Update On New Heap Leach Plant**

Caracal Gold plc, the expanding East African gold producer with operations in East Africa and over 650,000oz JORC-compliant gold resources, today announces details of its new heap leach plant.

The Company is pleased to confirm that construction of its new heap leach plant is on schedule and is expected to positively impact cash flow, in line with the Company's projections. This underscores the Company's commitment to increase production to 24,000oz pa at its Kilimapesa Gold Mining and Processing Operations.

The heap leach process, with its operational efficiency gains and low operating costs, will enable Caracal to maximise the gold recovered from our Kilimapesa Gold Mining and Processing Operations.

The first 5,000tpm pad for the heap leach operation has been completed, loaded with ore and is being commissioned. This first heap leach pad will act as a 'pilot plant', with the full heap leach plant operation to be expanded up to a capacity of 20,000tpm.

The new heap leach operation consists of permanent HDPE lined pads in 5,000t modules, with each of these pads to have 3m to 6m high lifts and be equipped with drip irrigation. The pads will be constructed in series with a pregnant pond, carbon in solution circuit and barren pond. The carbon arising will be treated in the existing gold elution and smelting facility.

The metallurgical test work completed for the heap leach plant showed excellent gold recoveries, and the initial recoveries from the first 5,000t processed on site are firmly in line with this.

General Manager of the Kilimapesa Gold Mining and Processing, Riaan Lombard said: *"The commissioning of this new facility enables us to treat the 40,000t of low-grade material stockpiled over the last few months and is another key milestone in the major expansion program currently being implemented at our Kilimapesa Gold Mining and Processing Operations."*

Since listing in August 2021, the Company has achieved several key milestones including:

- Building a strong, dedicated and committed workforce team.
- High profile appointments made to senior leadership positions
- Increasing its group resource and adding to its exploration and production portfolio.

Caracal looks forward to providing shareholders with regular updates over the next few months during this exciting period of growth for the Company.

**** 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 +50,000oz p.a. and build a JORC compliant resource base of +3Moz within 12-18 months from its listing in August 2021.

Caracal is executing its growth strategy beyond its 100% owned Kilimapesa Mine in Kenya by acquiring additional assets in Tanzania in order to grow group resources. Its experienced team, with proven track record in successfully developing and operating mining projects throughout Africa continues to review other complementary and strategically located 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.