

13 January 2022

Caracal Gold plc ('Caracal' or the 'Company')

Appointment of CFO and General Manager

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce the appointment of Mr Riaan Lombard as General Manager of the Kilimapesa Gold Operations in Kenya and Mr Paul Reeves as Chief Financial Officer ('CFO') of Caracal Gold. Both appointments are effective from 1 February 2022.

Riaan Lombard is a qualified mining engineer and native of Namibia with 25 years of experience across a multitude of senior management and technical roles and a diverse range of commodity projects in West Africa, East Africa, and South America. Recent roles include Chief Operating Office of Kahl Group (Namibia); Global Head of Industry - Mining for Louis-Dreyfus Group; and Operations Manager at IAMGOLD's Rosebel Gold Mines in South America. He also worked as General Manager at Kenmare Resources' Moma titanium mine in Mozambique and Mining Manager at AngloGold Ashanti's Semos open pit gold mine in Mali.

Mr. Lombard's extensive operational and technical background across project management, large open pit mining, various underground operations coupled with solid commercial experience makes him an ideal fit to take the producing Kilimapesa Gold Mining and Processing Operations in Kenya to the next phase of its development and planned major expansion programs aimed at increasing gold production. His primary focus will include managing the planned expansion programs to both the underground and open pit operations, and the CIL processing plant and proposed new heap leach operations. He will oversee the diamond drilling ('DD') and reverse circulation drilling ('RC') drilling programmes, aimed at building out the initial gold resource base to +2-3Mozs and supporting a gold mining operation capable of producing +50,000ozpa.

Mr. Lombard will also take on the role of Project Director for Tanzania and play a crucial role in Caracal's expansion into developing its gold mining projects here following the recent acquisitions of Nyakafuru and Simba Gold Projects (see RNS dated 7 December 2021).

Paul Reeves is a qualified Associate Chartered Accountant with a litany of financial controller experience across the mining world, particularly across Africa. Mr Reeves' most recent role was at the London head office of tier one gold producer Endeavour Mining. Prior to that, he was Financial Controller at TSX-listed Thor Exploration at its Segilola Gold Project, worked as a financial consultant for various companies including ASX-listed Ausdrill at its African Mining Services in Burkina Faso, Macmahon Contractors in Nigeria and also helped set up the finance division at AngloGold Ashanti's Siguiri mine in Guinea.

Chief executive of Caracal Gold Plc, Robbie McCrae, said : *"These two key appointments will help bolster the Caracal Gold team not only on the ground at our producing Kilimapesa gold mine as we advance it to the next phase of its expansion but also at our corporate headquarters.*

"Riaan's impressive array of management experience across a variety of mining projects across Africa, including at renowned gold producers such as IAMGOLD and AngloGold Ashanti, means he is ideally placed to spearhead advancement of gold mining operations at Kilimapesa and our expansion into East Africa - two core pillars of Caracal's expansion strategy.

"In addition, Paul's wealth of experience in financial management across large and small cap miners, including tier one West African gold producer Endeavour Mining, as well as at TSX-listed Thor Exploration, means he is more than qualified to lead Caracal's financial division amid its exciting expansion.

"We welcome our new appointees to the team and look forward to more successes in 2022 following our stellar performance last year."

****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.