

11 April 2022

**Caracal Gold plc ('Caracal' or the 'Company')**  
**First Production from New Pilot Heap Leach Plant, Kilimapesa**

Caracal Gold plc, the expanding East African gold producer with over 650,000oz JORC-compliant gold resources, today announces first gold production from its new heap leach plant at its Kilimapesa Gold Mine (“Kilimapesa”) in Kenya.

The Company is pleased to confirm that the commissioning of its pilot heap leach plant has successfully completed, and first gold has been produced. This first gold production has been achieved ahead of schedule and marks an important milestone in the wider expansion strategy currently being implemented to increase production to 24,000oz pa at Kilimapesa.

The results from the “pilot plant” pad consisting of the first 5,000t lift on the pad of the heap leach have exceeded expectations:

- 53.4% recovery achieved within 14 days (60 day cycle is expected);
- Consumable consumption under budget (cyanide and lime);
- First gold poured within 14 days of initial pad loading;
- Second lift completed and under irrigation within 14 days.

Based on the results above the Company has approved the construction of the additional pads required to treat the 30,000t of stockpiled low-grade material at +1.4g/t and then support the current 15,000tpm at +1.5g/t production capacity. Mining production initiatives has been initiated to ramp up from 15,000tpm to achieve the planned 20,000tpm.

Additional benefits arising from the heap leach plant completion including efficiency gains, reduced operating costs and increased gold production will be detailed in the upcoming quarterly report, which will also include an update on the overall expansion program at Kilimapesa.

**Chief executive of Caracal Gold Plc, Robbie McCrae, said:** *“We are delighted to confirm first gold production from our new heap leach operation. We have a targeted growth strategy in place to increase operational efficiencies and maximise gold recoveries and profitability at Kilimapesa. To have delivered the first component of this strategy ahead of schedule is a fantastic achievement and testament to our commitment to maximise the value potential of our expanding gold portfolio. With further work programmes in the pipeline to enhance production even further, rallying gold prices, we are firmly poised for growth. I look forward to sharing further updates with shareholders on our progress in due course.”*

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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 +50,000oz p.a. and build a JORC compliant resource base of +3Moz.

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.