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**Caracal Gold plc ('Caracal' or the 'Company')**  
**Assay Results from Kilimapesa Hill Confirm High-Grade Mineralisation**

Caracal Gold plc, the expanding East African gold producer with over 650,000oz JORC-compliant gold resources, announces the first assay results from its Reverse Circulation ('RC') drilling programme, which confirms the presence of high-grade mineralisation at the Kilimapesa Hill deposit at the Kilimapesa Gold and Mining Operations in Kenya (the 'Project').

**Highlights**

- 12,000m RC drilling programme and 3,000m DD programme commenced in December 2021 to grow the 670,000oz JORC resource at Kilimapesa, increase confidence from inferred to indicated/measured category and confirm both the strike and depth extensions of the mineralization on Kilimapesa Hill.
- RC drilling commenced 400m to the east of active underground mining and opencast pit operation at Kilimapesa Hill, with a total of 52 holes (5,194m) of RC drilling completed and 1,780 samples submitted to Nesch Mintech in Tanzania, an external lab for analysis.
- A strike length of 1,875km has been identified and drilled with the remaining drilling expected to extend this strike 300m to the west and 400m to the east for a total of 2,575km.
- Assay results for the first 27 RC holes (KPGRC 005-KPGRC 032) have been received with all holes intersecting veins currently being mined with comparable gold grades.
- Best results include:
  - Hole KPGRC005 13m @ 2.09 g/t Au including 3m @ 3.06 g/t Au from 33m
  - Hole KPGRC014 7m @ 5.43g/t Au including 2m @ 14.47g/t Au from 51m
  - Hole KPGRC017 3m @ 3.13g/t Au including 2m @ 4.11g/t Au from 40m
  - Hole KPGRC030 7m @ 5.04g/t Au including 2m @ 12.05g/t Au from 74m
  - Hole KPGRC031 6m @ 3.48g/t Au including 3m @ 5.57g/t Au from 43m
  - Hole KPGRC032 3m @ 2.93g/t Au including 1m @ 3.69g/t from 46m
- Second batch of RC assay results expected later this quarter.
- Six holes (1,241m) of DD drilling also completed and 583 samples submitted to the lab with assay results due imminently.
- Updated resource from the Kilimapesa Hill deposit expected at the end of Q2 2022.
- Drilling part of a two-pronged approach to increase the overall Project resource to >2Moz, which will include a regional drill campaign on the broader Prospecting Licence with seven prioritised targets due to be drilled later this year.

**Chief executive of Caracal Gold Plc, Robbie McCrae, said:** "The first batch of assay results from the RC drilling programme on Kilimapesa Hill has confirmed the extended presence of gold mineralisation, which strongly correlates with our expectations for this key deposit at

our Kilimapesa Gold Mine. It also provides us with increased confidence that we will grow and upgrade the total resource at our flagship project, with an overall target of more than 2Moz. With recent operational efficiencies already positively impacting production and profitability the future looks bright for Kilimapesa and we look forward to receiving the second batch of assay results shortly to deliver additional upside.”

**\*\* 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 +50,000oz 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.