

6 June 2022

**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 1,300,000oz JORC-compliant gold resources, is pleased to announce the second batch of sample assay results from its Reverse Circulation ('RC') and Diamond Drilling ('DD') drilling programmes, which continue to confirm the strike and depth continuation of the known orebody at the Kilimapesa Hill deposit ('Kilimapesa Hill') at the Kilimapesa Gold and Mining Operations in Kenya (the 'Project').

**Highlights**

- Results continue to confirm strike and depth continuation of the mineralisation with strong gold grades, consistent with expectations.
- To date, 75 holes totalling 7,522m of the planned 12,000m RC drilling programme and 8 holes totalling 1,547m of the planned 3,000m DD programme, which commenced in December 2021, have been completed.
- Initial drilling successfully targeted areas east of and close to the existing underground mine, (refer RNS announcement 12 May 2022) with the latest phase stepping out on strike to the eastern boundary of the mining licence as well as to the west of Kilimapesa Hill.
- Results of 993 samples from Batch 2 have been received and results from the RC holes include:
  - Hole KPGRC037: 2m @ 3.58 g/t Au including 1m @ 4.60 g/t gold ('Au') from 64m
  - Hole KPGRC046: 5m @ 1.62g/t Au including 3m @2.07g/t Au from 50m
  - Hole KPGRC047: 6m @ 1.65g/t Au from 79m
  - Hole KPGRC052: 5m @ 2.26g/t Au including 2m @ 3.04g/t Au from 37m
  - Hole KPGRC052: 4m @ 2.20g/t Au including 2m @ 3.24g/t Au from 64m
  - Hole KPGRC053: 3m @ 1.90g/t Au from 10m
  - Hole KPGRC055: 4m @ 3.51g/t Au Including 3m @ 4.09g/t Au from 13m
- DD results include:
  - KPGDD005: 2m @ 2.48g/t Au from 167m and 1m @ 29.23g/t Au from 209m
- The third batch of RC assay results are due to be delivered to the laboratory in the first week of June. These will include samples from holes on the western extent of Kilimapesa Hill and the mining licence.
- The RC rig is scheduled to move off Kilimapesa Hill in the first week of June and begin drilling campaigns on the first of three prioritised regional targets on the exploration licence.
- An updated resource from Kilimapesa Hill is expected at the end of Q2 2022.

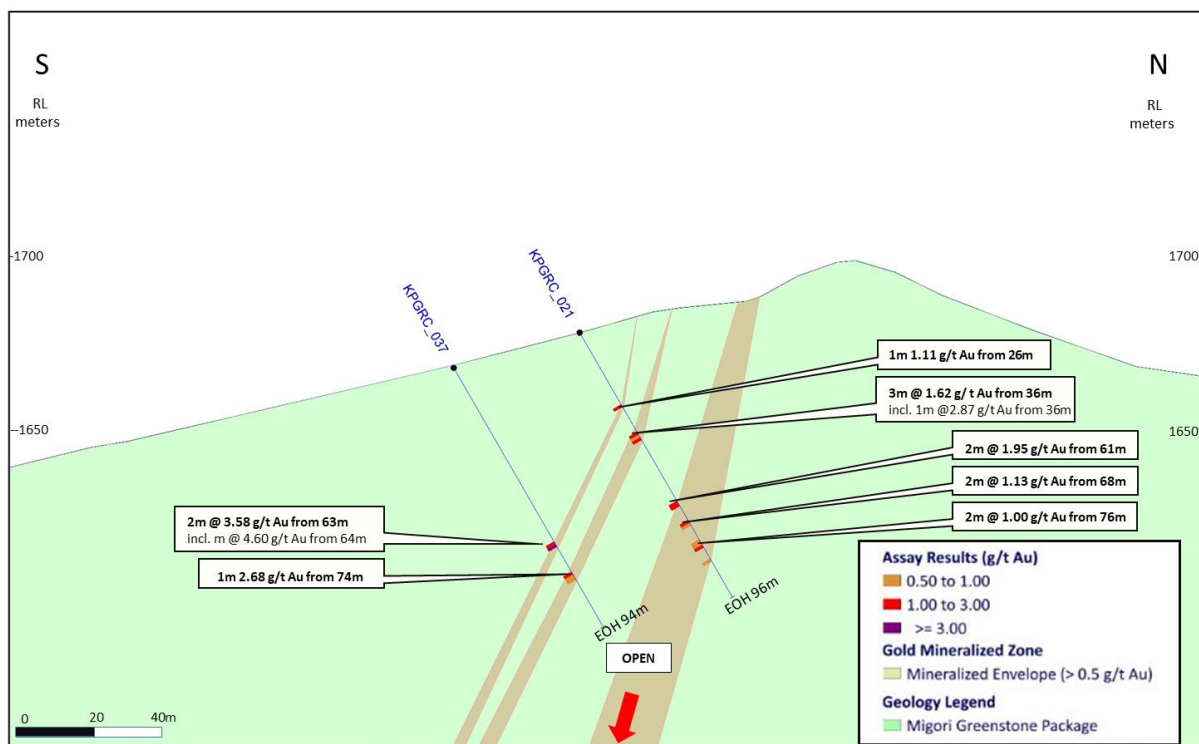
**Chief executive of Caracal Gold Plc, Robbie McCrae, said:** “The second batch of sample assay results from the drilling programme on Kilimapesa Hill continues to confirm strike and depth continuity, with positive gold grades, as anticipated. The high-grade intercept from DD hole 005 of 29.23g/t Au over 1m from 209m provides further proof that the orebody is open at depth. This has particularly sparked my interest for future drilling and underpins the significant potential of the mine.

“With the drilling on Kilimapesa Hill almost complete we look forward to delivering an updated resource at the end of June and are excited to be moving to the higher grade regional targets to support continued resource expansion.

“To date we are very pleased with all aspects of the drilling campaign and look forward to not only an increase in ounces and confidence levels in our mineral resource but also, and importantly, improved information and quality of the existing resource to aid us in our planning and mining operations. Having only begun our in-house drilling in December 2021, we are very pleased with how well the drilling teams and the rigs are performing.”

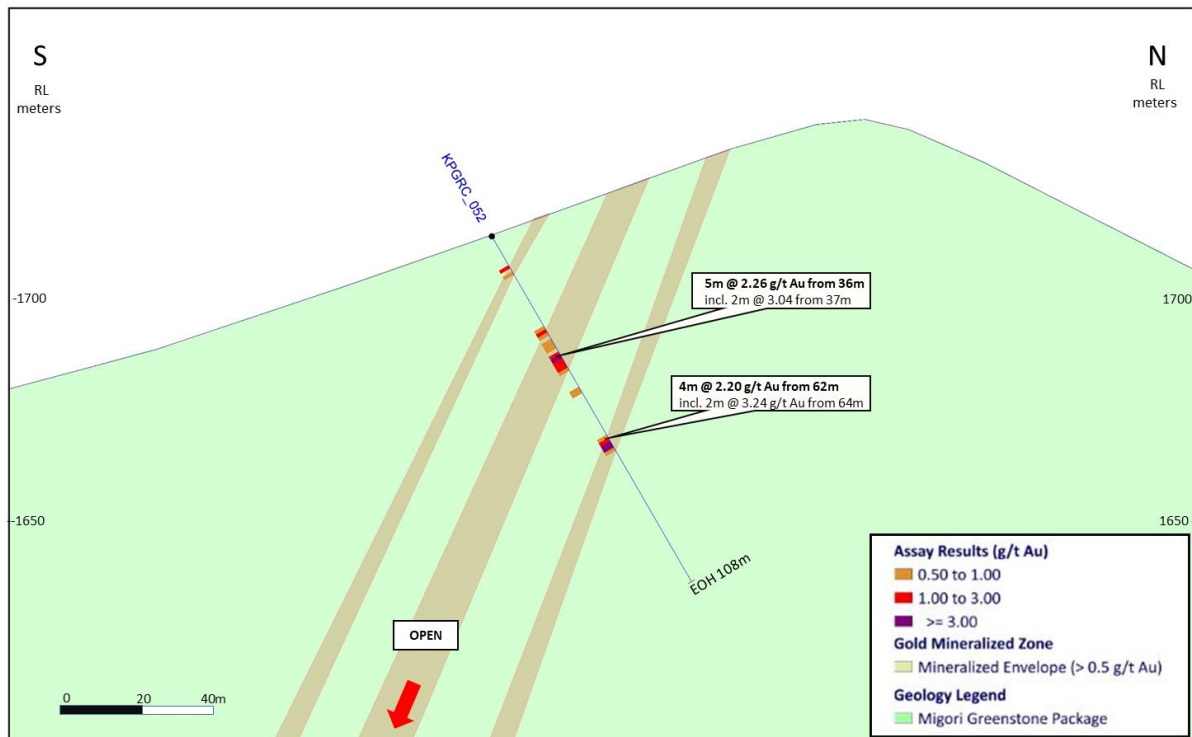
To view the RNS with illustrative diagrams and maps, please use the following link:  
<https://www.rnssubmit.com/ns/api/drafts/2488614/attachments/0/>

**Figure 1:**



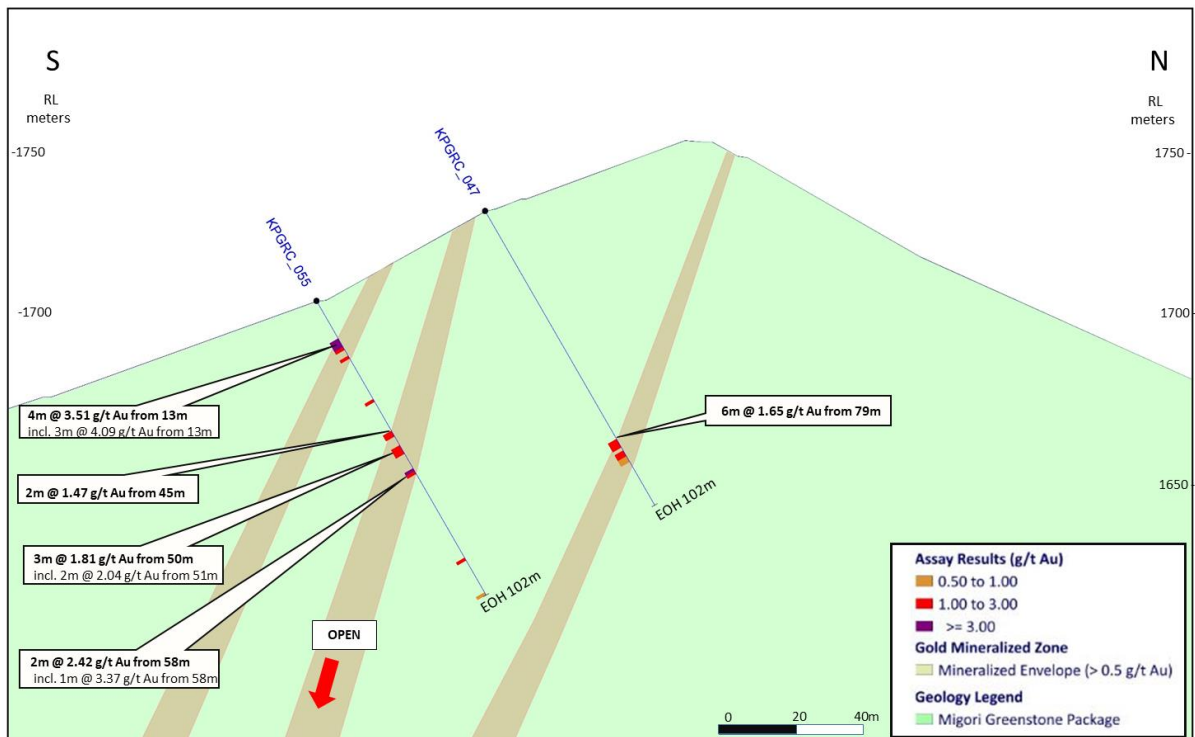
**South-North section – Holes KPGRC 021 and KPGRC 037**

Figure 2:



South-North section – Hole KPGRC 052

Figure 3:



South-North section – Holes KPGRC 055 and KPGRC 047

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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.