

# ACQUISITION EXPLORATION PRODUCTION

Corporate Presentation  
June 2022



**CARACAL**  
**GOLD** PLC

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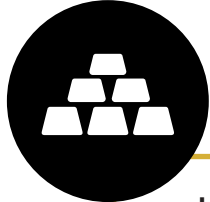
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# OVERVIEW



LON and FSE listed gold producer and developer with established operations in East Africa and over 1,300,000oz JORC-Compliant gold resources.



Focussed on building production and profitability - targeting +50,000oz p.a. gold production and +3Moz JORC-Compliant Resources.



Plan underway to increase gold production to 24,000oz p.a. and improve efficiencies at flagship Kilimapesa Gold Mine (KPG) in Kenya.



100% interest in the advanced Nyakafuru Gold Project in Tanzania – proven high-grade, shallow gold resources amenable to conventional open pit operations.



Experienced management team with proven operating experience in Africa and demonstrated capabilities in optimising gold mining operations.



Strong community support and local stakeholder engagement with broad community development programmes.

KEY DATA

LON STOCK CODE  
**GCAT**

SHARE PRICE  
**0.69p**

\*MARKET CAP  
**~£11.31M**

\*As at 16th June 2022

SHARE PRICE GRAPH

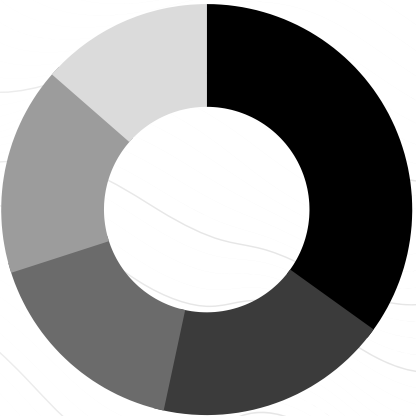


CAPITAL STRUCTURE (\*)

LON: GCAT / FSE: 61K

Ordinary Shares	1,878,978,590
Options and Warrants	333M
Management Performance Right and Warrants	300M

SIGNIFICANT SHAREHOLDERS



FUND MANAGER	GEO CODE	HOLDINGS %
Hargreaves Lansdown Stockbrokers	ENG	15.84%
Heiko Thomas	DEU	8.37%
Interactive Investor Services Limited	ENG	7.56%
Jarvis Investment Management Limited	ENG	7.44%
Halifax Share Dealing Limited	ENG	6.16%



# BOARD

Significant industry, financial and East Africa experience



**SIMON GAMES THOMAS**  
NON-EXECUTIVE CHAIRMAN

Over 28 years of experience in sales, trading, lending and structured financing in precious metals, metals, energy, agriculture, and environmental commodity markets.

Senior positions within major international investment and commercial banks.



**RACHEL JOHNSTON**  
NON-EXECUTIVE DIRECTOR

Wealth of experience, having worked in various roles across Africa's mining sector over a ten-year period.

Independent Sustainability Consultant who works across the continent - previously Group CSR Manager at tier-one gold producer Endeavour Mining.

Strong focus on social, environmental, health and safety management and community engagement



**ROBBIE McCRAE**  
CHIEF EXECUTIVE OFFICER

Over 20 years of experience in the mining and exploration industry.

Involved in the management of exploration, development and financing of projects in over 15 African countries for both private and listed companies.



**AMBASSADOR  
HON. DAN KAZUNGU EGH**  
NON-EXECUTIVE DIRECTOR

Extensive government and corporate experience.

Previously Kenya High Commissioner to Tanzania and Cabinet Minister for Mining in the government of Kenya, spearheading mining and business reforms.

Over 10 years corporate experience working at IBM and Lenovo across East Africa.



**GERARD KISBEY-GREEN**  
TECHNICAL DIRECTOR

Over 34 years of experience in the mining and related financial industry.

Qualified Mining Engineer with financial markets experience as a mining equity analyst on the JSE and mining corporate finance experience in South Africa and UK within major global investment banks.



**RIAAN LOMBARD**  
CHIEF OPERATING OFFICER - CARACAL  
MANAGING DIRECTOR - KILIMAPESA

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.

# MANAGEMENT

Significant industry, financial  
and East Africa experience



**FRANCK BIZOUERNE**  
GROUP EXPLORATION MANAGER



**PAUL REEVES**  
CHIEF FINANCIAL OFFICER



**NICO DI CIO**  
MINING MANAGER



**MARK GREEN**  
OPERATIONS MANAGER



**GORDON McCRAE**  
TECHNICAL CONSULTANT



**SHEILA BOIT**  
BUSINESS DEV. EXECUTIVE

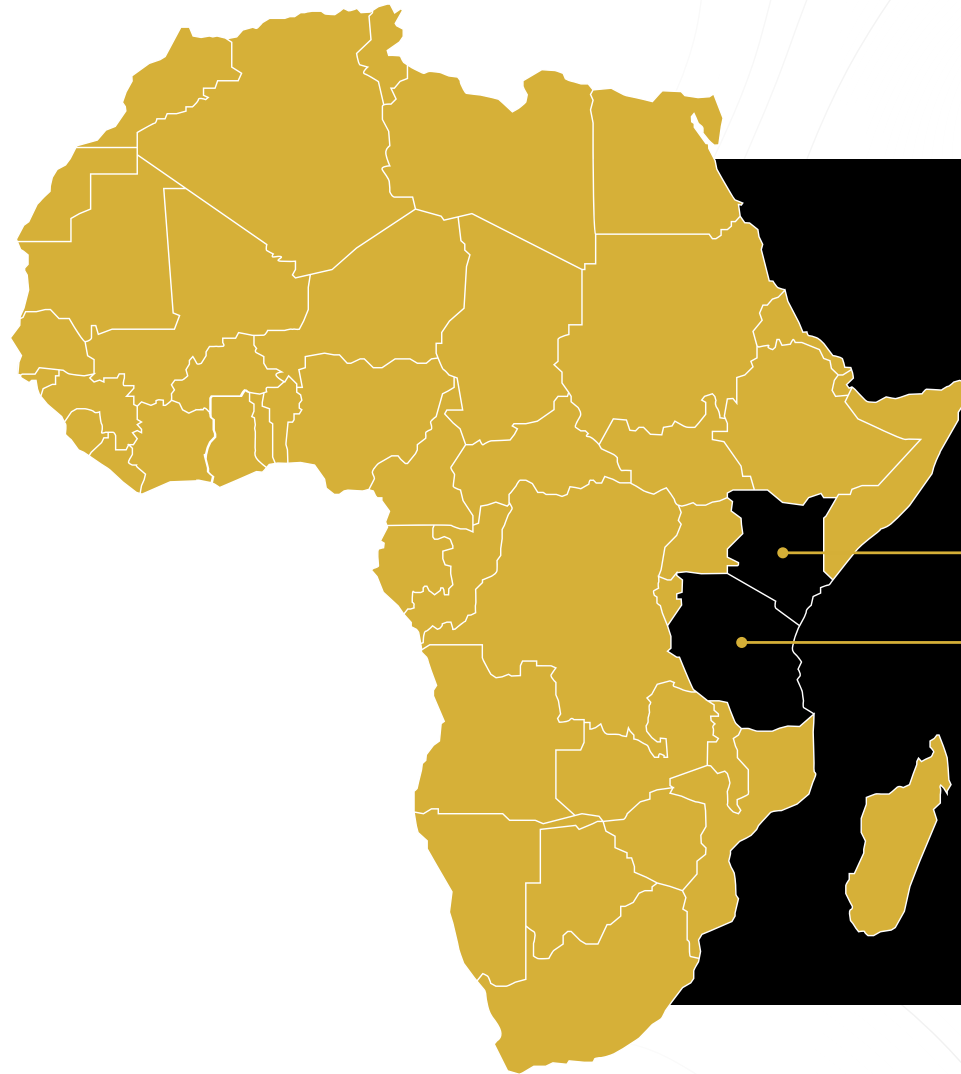


**RONALD SHIKUKU WANJALA**  
KILIMAPESA CFO



**PETER SAHANI**  
HR MANAGER

# PORTFOLIO OF EAST AFRICAN GOLD PROJECTS



## **KILIMAPESA GOLD MINE - KENYA**

- Gold production
- Targeting 24,000 oz per annum (End of Q4, 2022)
- 671,446 oz JORC Resource (To be updated end of Q2, 2022)



## **NYAKAFURU GOLD PROJECT - TANZANIA**

- Advanced deposits
- 658,751 oz JORC Resources
- Exploration Upside
- Historical Development studies



# SIGNIFICANT JORC-COMPLIANT GOLD RESOURCES

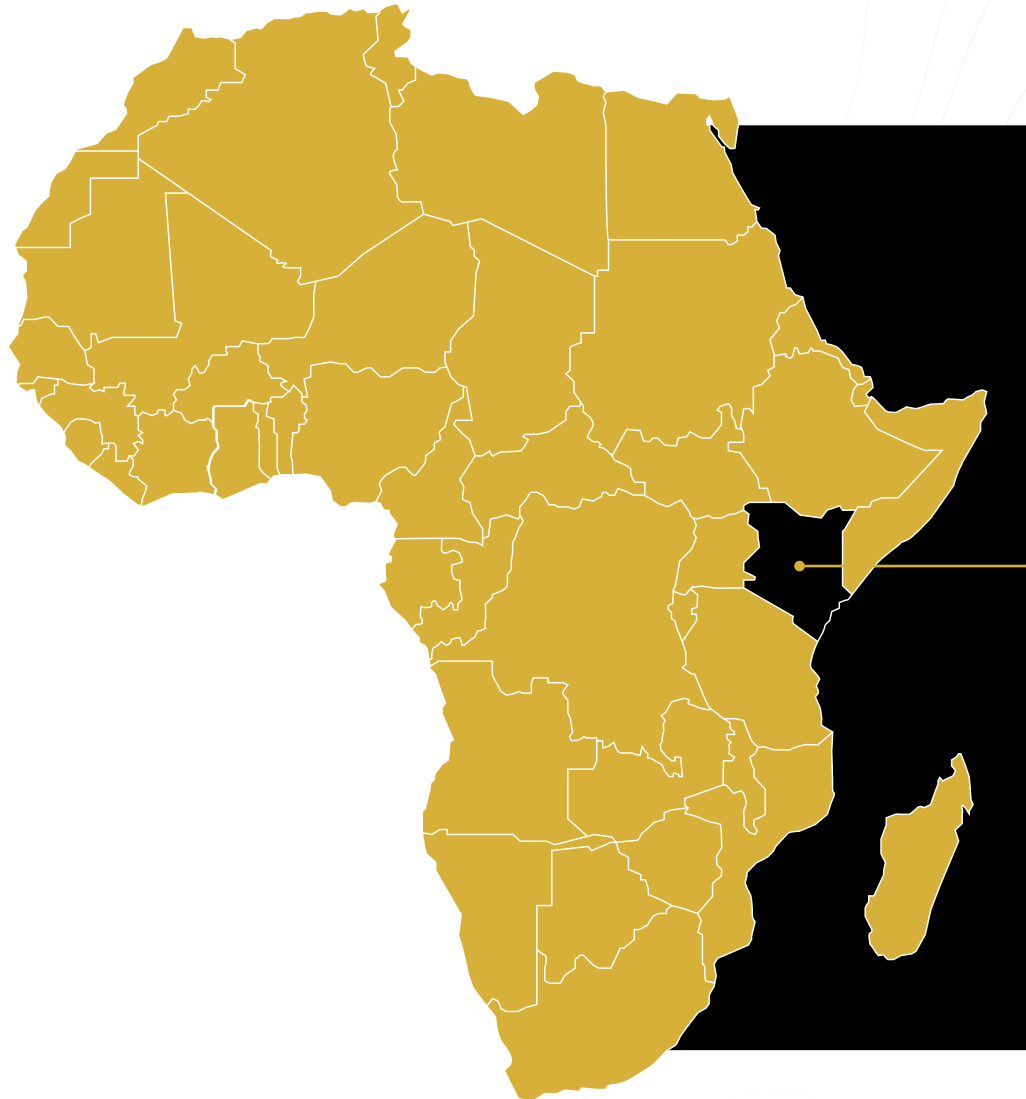
JORC COMPLIANT RESOURCES			
	Tonnes (Mt)	Grade (g/t)	Gold Ounces (oz)
<b>Kilimapesa Gold</b>			
Measured	0.6	3.05	61,462
Indicated	1.3	2.85	123,190
Inferred	6.8	2.24	486,796
	<b>8.7</b>	<b>2.40</b>	<b>671,446</b>
<b>Nyakafuru Gold</b>			
Indicated	8.1	1.69	435,634
Inferred	4.3	1.64	223,117
	<b>12.3</b>	<b>1.67</b>	<b>658,751</b>
<b>TOTAL GOLD RESOURCES</b>	<b>21.0</b>	<b>2.08</b>	<b>1,330,197</b>

# GOLD POTENTIAL IN EAST AFRICA

- Tanzania is a well established gold mining country
  - Lake Victoria Greenstones host various large mines
- Kenya has substantial gold mining potential
  - Host to 3 large Greenstone belts similar in size to Tanzania
  - More than 75 years gold mining activity
  - Little systematic exploration until 2020
  - Results confirm Kenya potential to be next “Tanzania”
- Caracal, alongside Shanta Gold Ltd, has secured first mover advantage in Kenya, creating strong growth and consolidation opportunities
  - Recent exploration success
  - Significant discovery potential
- Kenya Government focus to secure investment into mining sector
  - 2016 progressive mining code
  - Stable environment



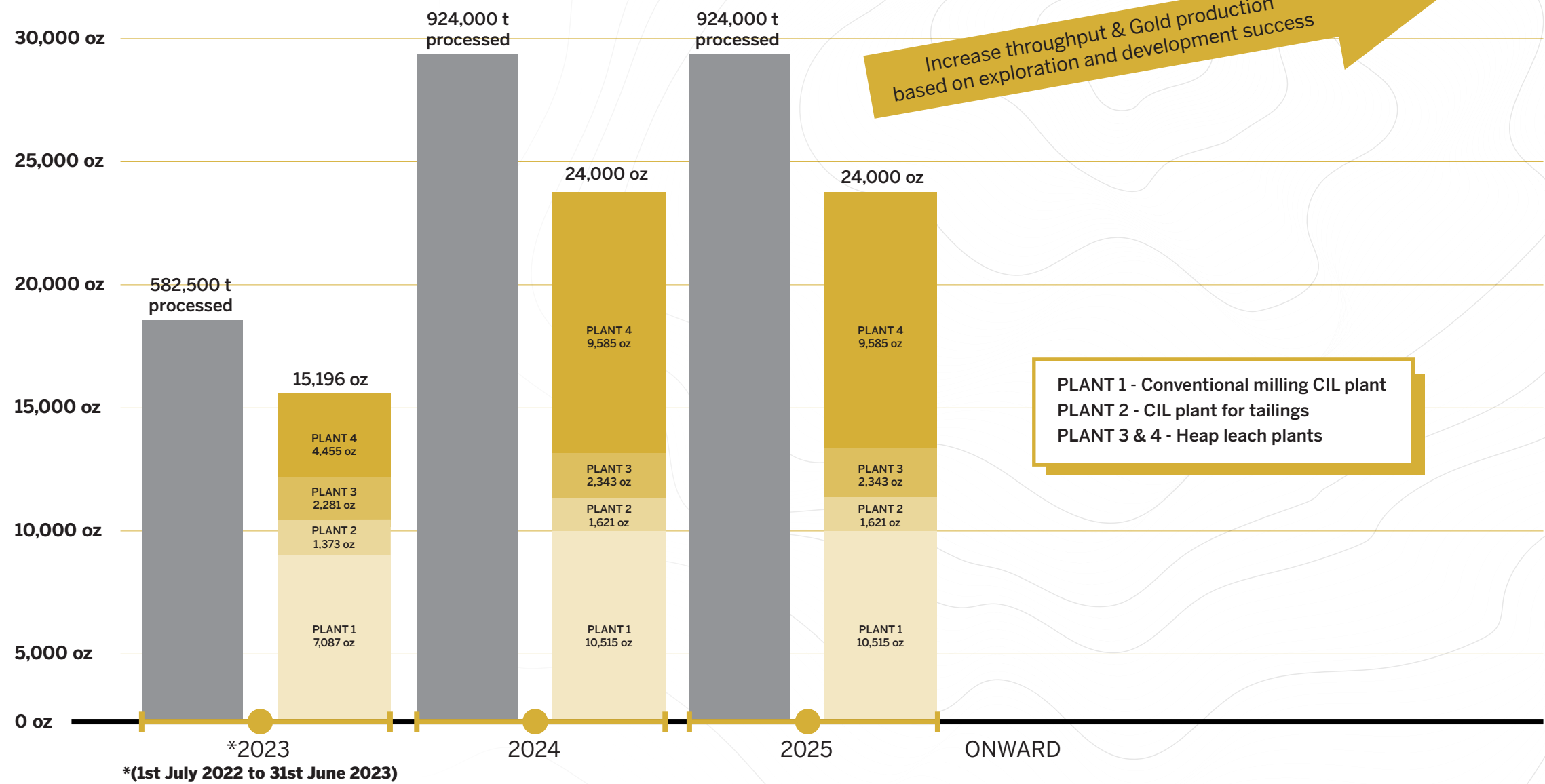
# KILIMAPESA GOLD MINE - KENYA



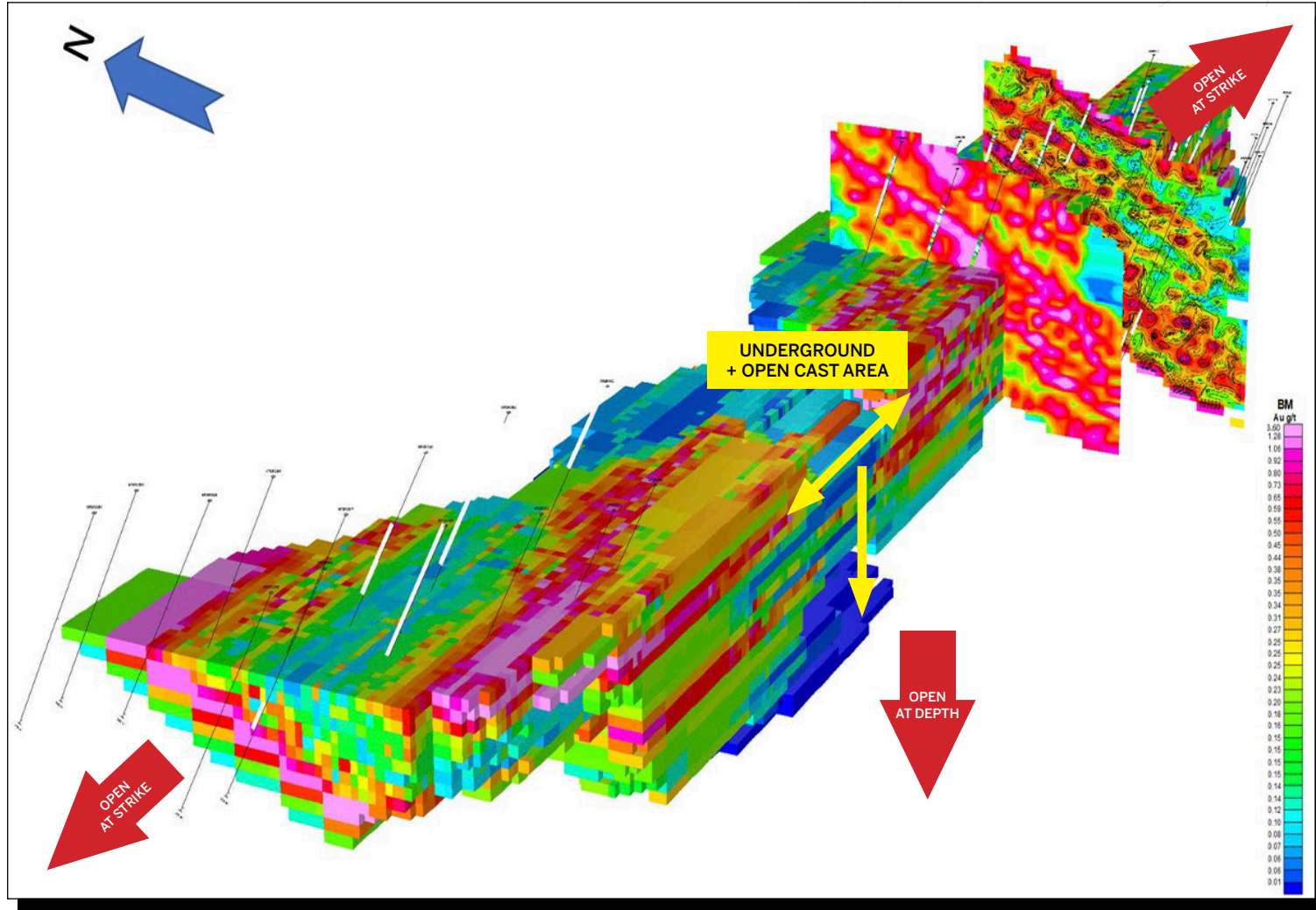
- Location
  - Kilimapesa is situated in the eastern end of the Migori Archaean Greenstone Belt in south-west Kenya.
- Granted Licences
  - SML 27 - Mining licence.
  - PL 189 - Surrounding exploration licence area.
- JORC-Compliant Mineral Resource
  - 8,715,291 tons at 2.40 g/t of gold for a total of 671,446 oz
  - Ongoing exploration drilling
  - Strategy to increase total resource to >2Moz
  - Expected resource update due at end of Q2 of 2022
- Capital Investment
  - +US\$ 20 million invested into exploration, mining, plant and infrastructure
- Targeting 24,000 oz per annum production capacity by end Q4 of 2022



# KILIMAPESA PRODUCTION FORECAST

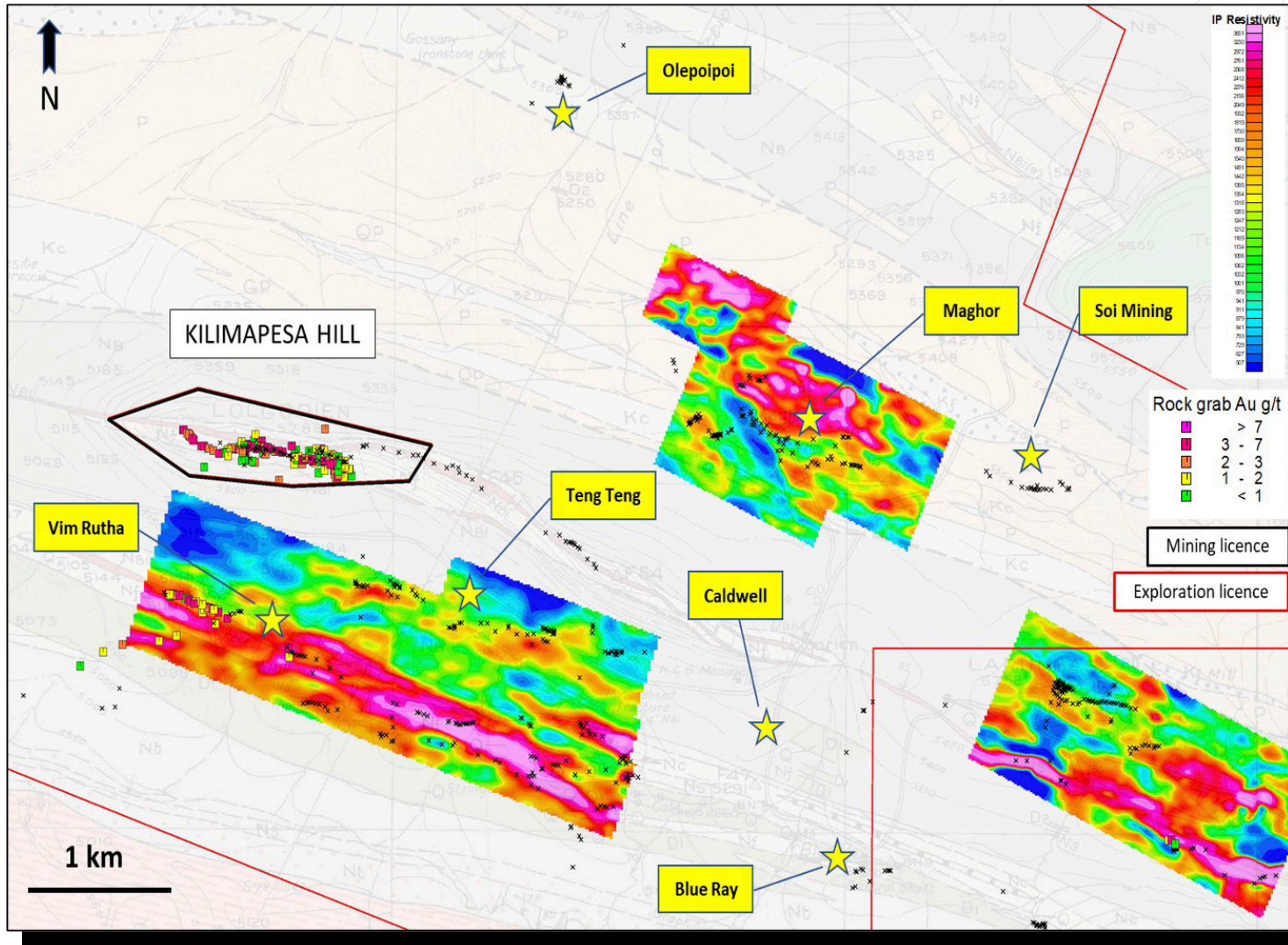


# KILIMAPESA HILL- THE HEART OF THE KILIMAPESA MINE



- Hosts over 531,600 oz of JORC-Compliant Resources
- Run of mine ore from both opencast and underground operations
- Exploration programme commenced in January 2022
  - 7,548m of Reverse Circulation drilling
  - 1,586m of Diamond Drilling
- Drilling extended over a strike of 1.9km
- Mineral Resource Update scheduled for end of Q2 of 2022
  - Expected increase in oz
  - Expected increase in confidence levels (inferred to indicated)

# REGIONAL EXPLORATION



- 7 Regional “Brownfields” targets identified for further exploration
- 28,000m planned over 3 phases to commence in June 2022
- RC Drilling commenced on Maghor
- Soil sampling and Auger Drilling planned for all targets



# PRODUCTION - MINING AND PROCESSING

## PROCESSING

- **Plant 1** - Mill 2 and dedicated CIL 2 plant to be commissioned Q1 of 2023
- **Plant 2** - CIL 1 dedicated for tailings treatment
- **Plant 3** - Pad 3 under construction. To be completed and commissioned during July 2022.
- **Plant 4** - Pad 1-4 to be constructed and commissioned during Q4 of 2022.
- **Feed Prep** - Crushing and Screening plant to feed all 4 processing plants. To be commissioned in Q4 of 2022

## MINING

- ROM plant feed requirements significantly increased due to processing expansion.
- Open pit mining will continue on the hill along strike. All 3 reefs will be mined towards eastern and western direction.
- Two additional adits planned to commence during Q3 of 2022 to access additional underground ore zones on strike. This will be conducted with new trackless HME.
- The mining technical team is expanding to cater for increased mine planning, resources optimisation and reserve calculations.





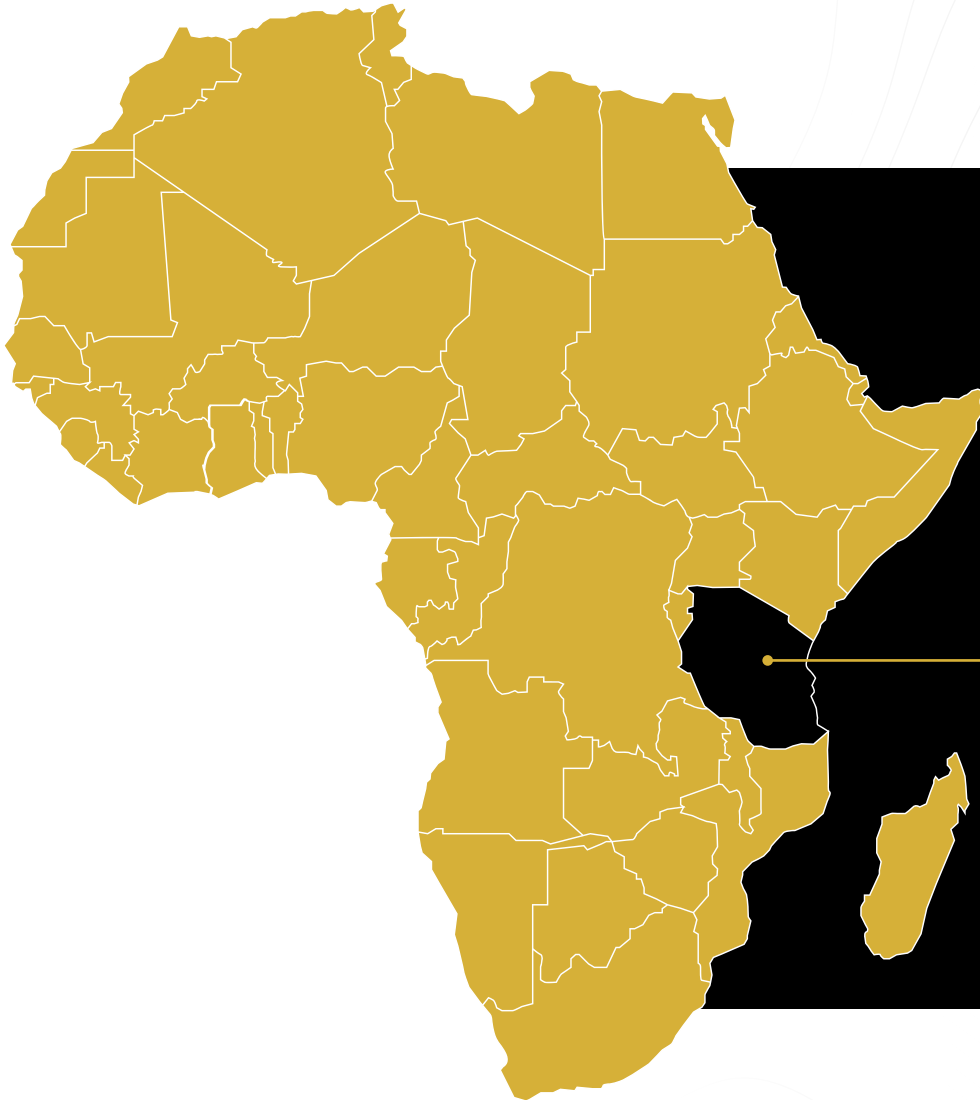
# ENVIRONMENTAL AND SOCIAL PERFORMANCE

Local stakeholder engagement and community sustainability initiatives are core pillars in the success of Kilimapesa

- Caracal is committed to ensuring that its operations provide direct and sustainable benefits to local communities
  - 456 local employees currently employed by Caracal Gold Group
  - Additional internship opportunities available quarterly
  - Training and upskilling programmes provided
- The company strongly promotes and supports education within the community
  - Renovated a local primary school
  - Sponsors a computer trainer for a local secondary school
  - Provides utilities, inc. water and electricity, to a local primary and secondary school
  - Participated in fund raising for university students in the community
- A culture of responsible environmental stewardship underpins the sustainability of Kilimapesa
- Over 6,000 tree seedlings planted in partnership with local schools
- Local stakeholder engagement and community sustainability initiatives are prioritised
  - Caracal regularly participates in and supports local cultural ceremonies
- Health and Safety best practices are critical to ensuring the health, safety and well-being of our team and all those engaged with Kilimapesa
- A strong governance framework is being established to ensure transparency and compliance at all levels of the Company



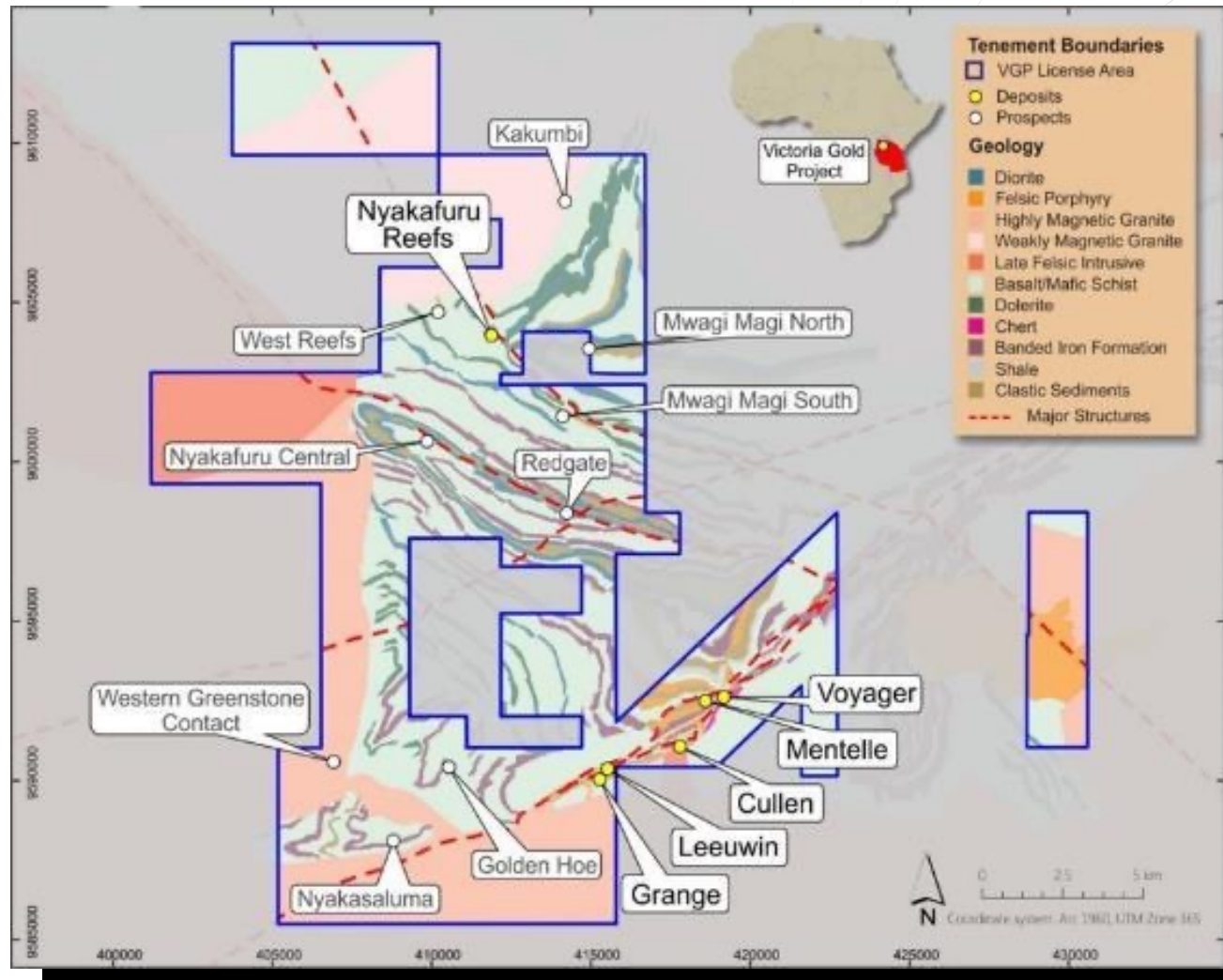
# NYAKAFURU GOLD - TANZANIA



- Located 140km by sealed road southwest of Tanzania's second largest city, Mwanza
- Excellent infrastructure - national highway, power and established camp with office, accommodation and workshop facilities
- Granted licences have JORC-Compliant resource of 658,751oz at 2.08g/t with major exploration upside
- Previous positive development studies completed based on large scale conventional open pit operation and CIL processing plant
- EIA approved providing opportunity for near-term development
- Acquisition concluded end of May 2022
- Next steps include:
  - Additional resource definition drilling to commence September 2022
  - Updated resource by March 2023

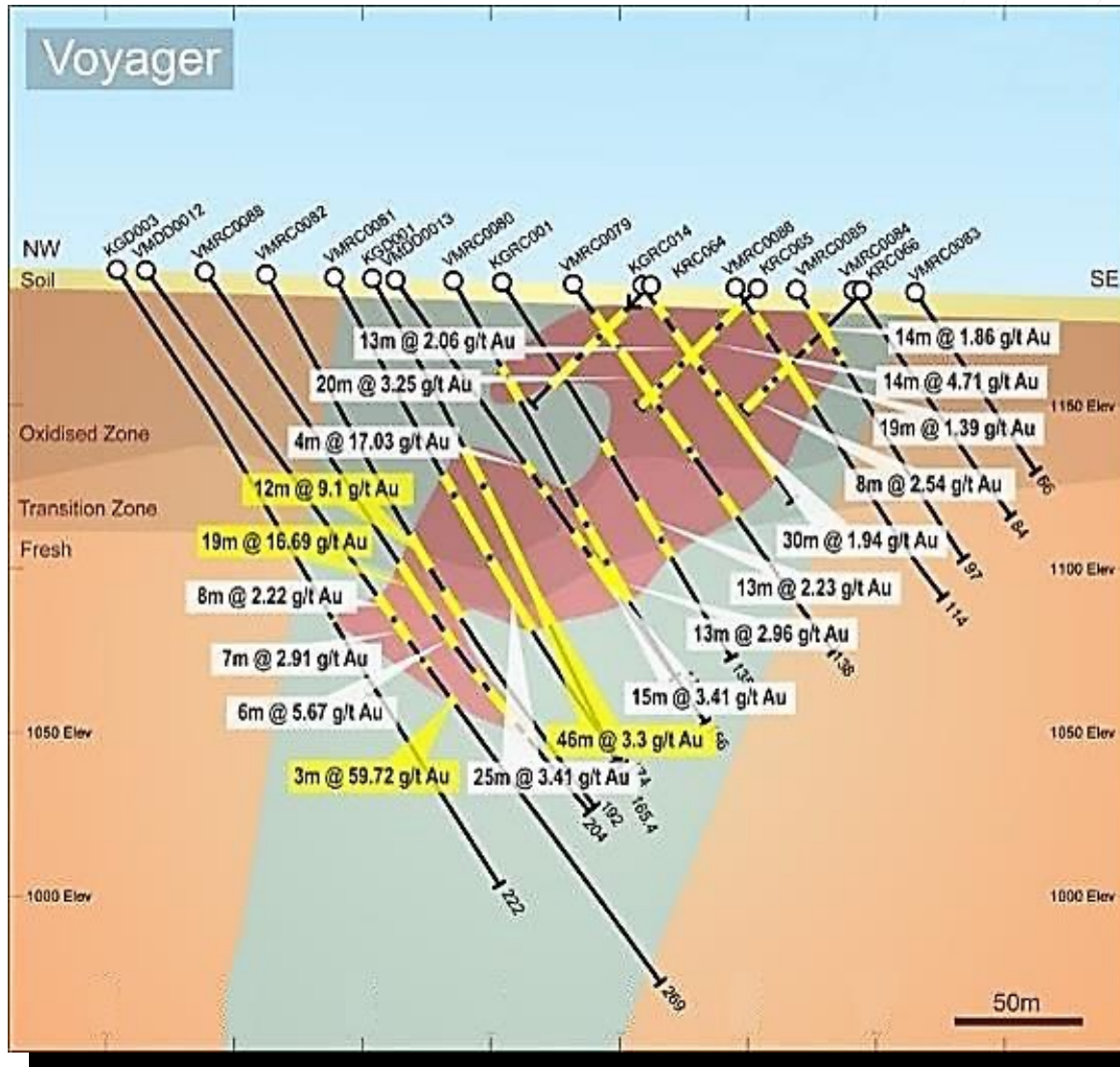


# CONFIRMED DEPOSITS & EXPLORATION POTENTIAL



- 4 deposit areas with significant, previously reported high-grade shallow gold resources:
  - Voyager
  - Mentelle
  - Cullen
  - Leeuwin - Grange
- Multiple other exploration targets, several with significant drill intercepts:
  - Nyakasaluma, Redgate
  - Golden Hoe, West Reefs,
  - Western Greenstone Contact
  - Kakumbi, Mwagi Magi

# THE VOYAGER DEPOSIT



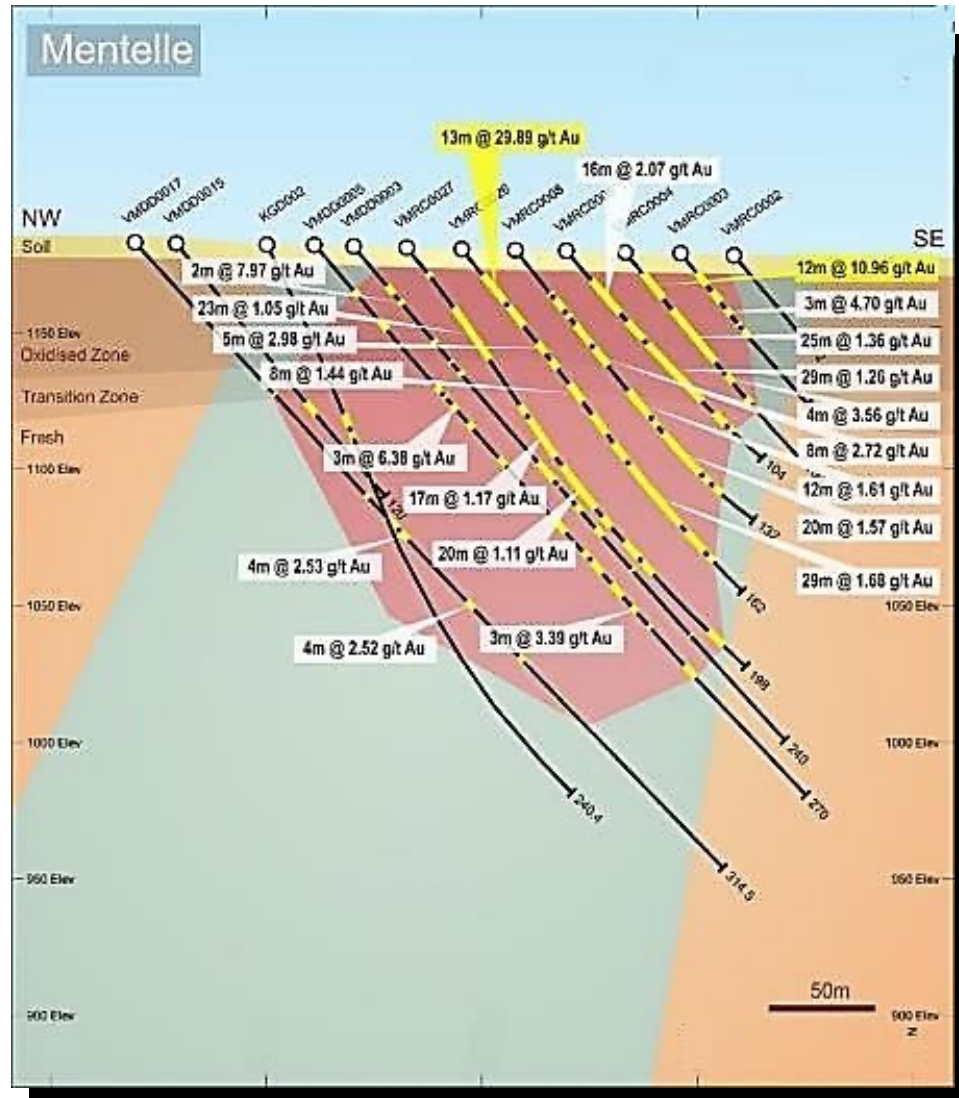
- At Voyager, mineralisation is located on a north-south oriented shear

- Drill results include

3m at 59.72g/t	12m at 9.1g/t	19m at 16.69g/t
14m at 4.71g/t	20m at 10.29g/t	46m at 3.3g/t
4m at 17.03g/t	20m at 3.25g/t	25m at 3.41g/t

- High grade gold mineralisation above the base of complete oxidation is hosted within highly weathered, haematitic basalt and clastic sediments with minor sulphide box works
- Distribution of gold identified to date suggests some supergene enrichment has occurred above the top of fresh rock
- Associated with narrow shears, quartz tension veins and breccia zones that host significant amounts of disseminated to semi-massive pyrite and pyrrhotite

# THE MENTELLE DEPOSIT



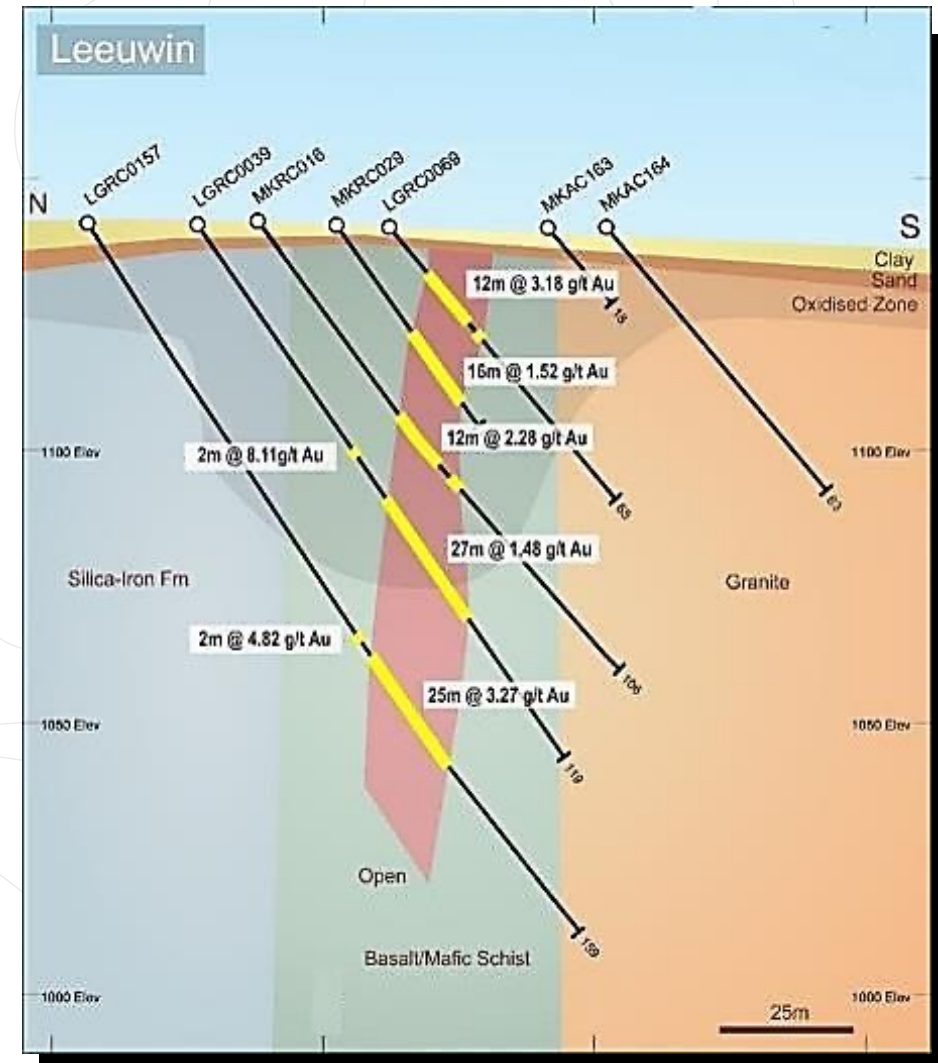
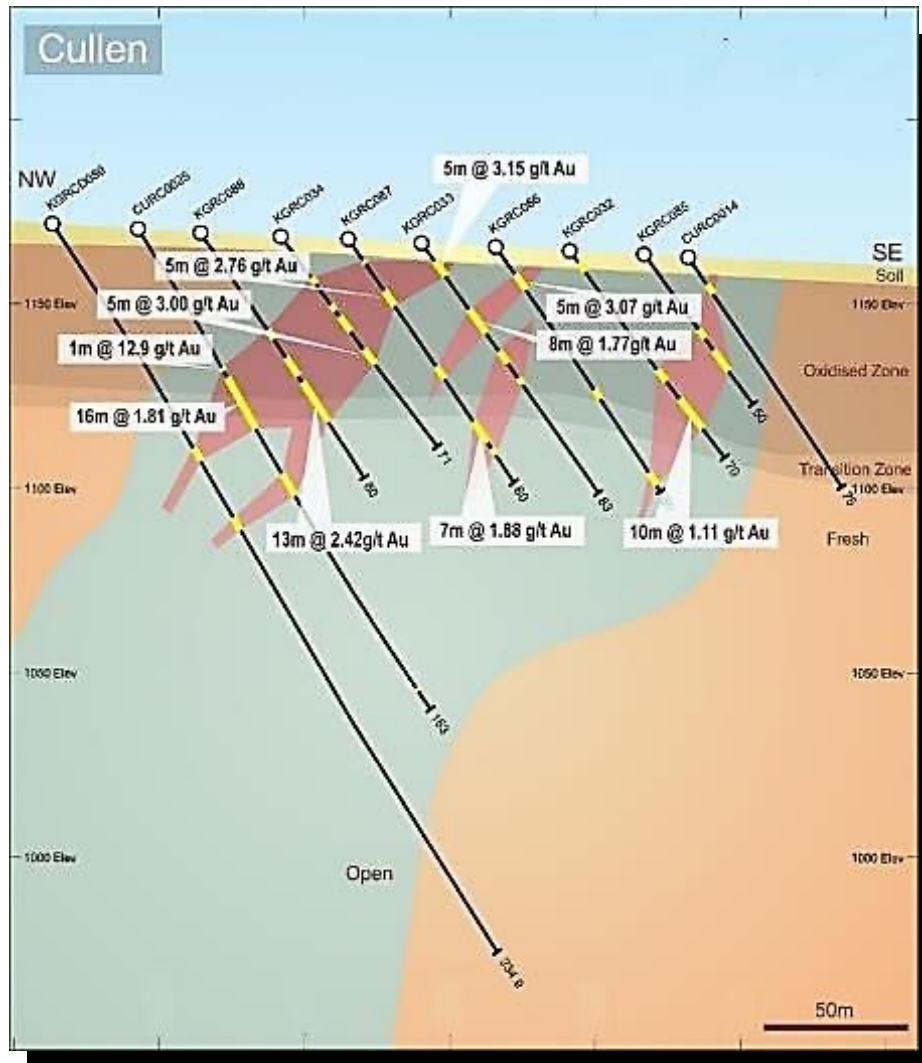
- Mentelle is located immediately west of Voyager
- Drill results include

12m at 10.96g/t	13m at 29.89g/t	16m at 2.07g/t
3m at 6.38g/t	4m at 3.56g/t	5m at 2.98g/t
3m at 4.70g/t	4m at 2.53g/t	8m at 2.72g/t

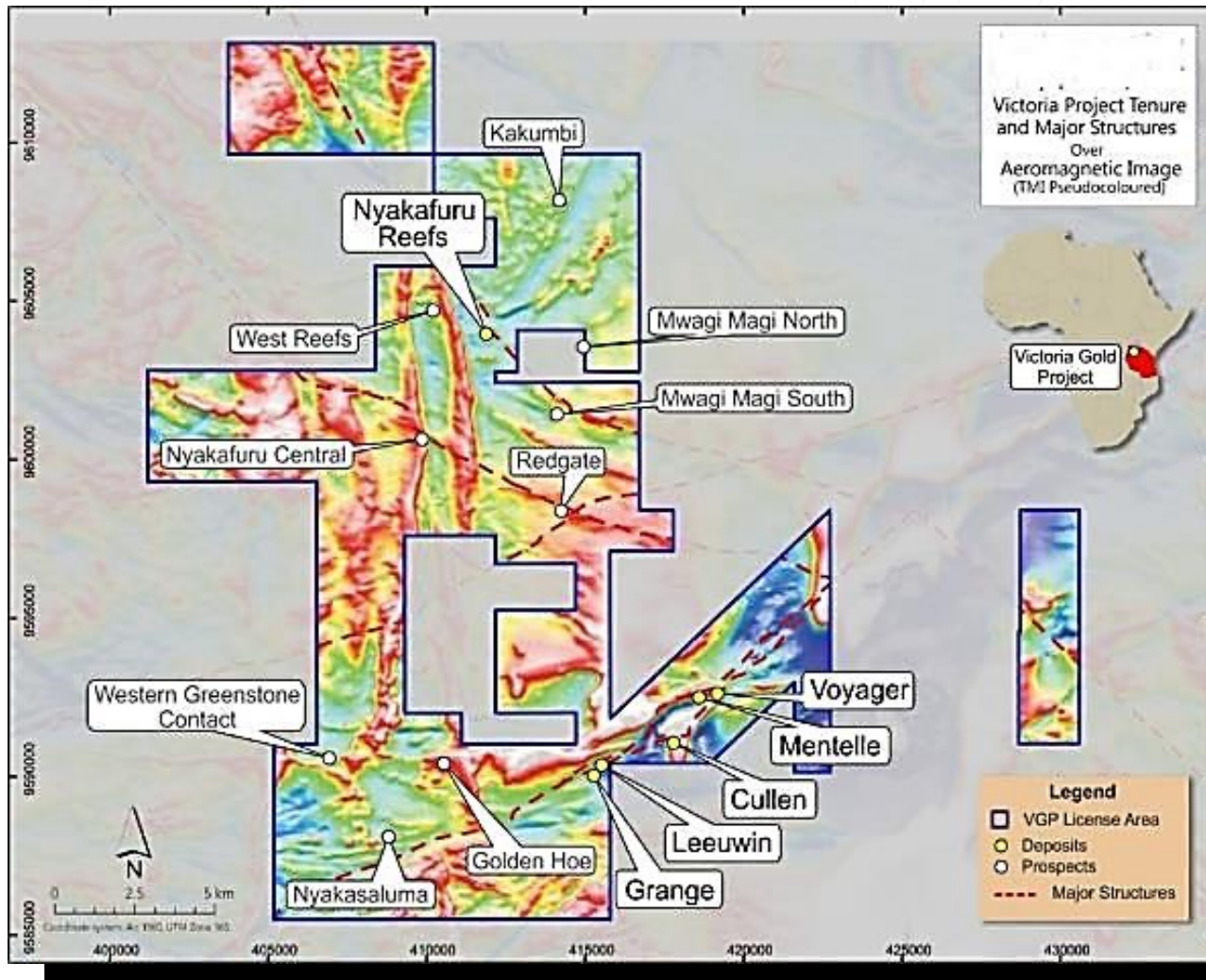
- Mineralisation is hosted within and on the contacts between steep NNE dipping basalt, clastic sediments and felsic porphyry units
- High-grade oxide mineralisation up to 150m wide at the centre of the deposit is associated with weathered, haematitic basalt and clastic sediments
- Primary gold mineralisation is associated with stockworks of narrow quartz, calcite and pyrite veins



# THE CULLEN & LEEUWIN DEPOSITS



# TANZANIA EXPLORATION UPSIDE



- Extensive holding of 280 km<sup>2</sup> covering prolific Archaean granite – greenstone terrain with extensive strike length of prospective greenstones hosting well mineralised, regional-scale structures
- Quality regional geophysical and geochemical database of previous exploration work highlighting excellent potential for further shallow, high grade gold deposits to underpin near-term production strategy
- Multiple drill-ready targets including:
  - Nyakasaluma: +2km mineralised shear zone with numerous wide drill intersections
  - Redgate: lightly tested target with significant strike length
  - Golden Hoe – site of recent major artisanal gold rush
- Significant exploration upside with a number of other prospective targets identified from initial geophysical and geochemical data



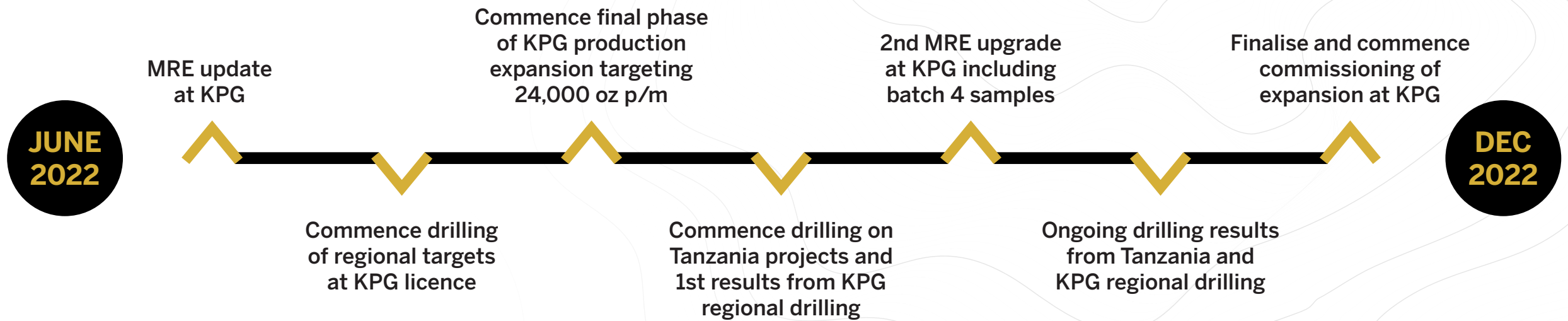
## Quarter 3 2022 to end Quarter 1 2023

- Drilling at Voyager and Mentelle to increase confidence
  - Update JORC Resource estimates
- Drilling at Cullen and Leeuwin to increase resource
  - Initial JORC Resource estimates
- Metallurgical drilling at Voyager, Mentelle, Cullen and Leeuwin to provide samples for metallurgical test work including bulk density

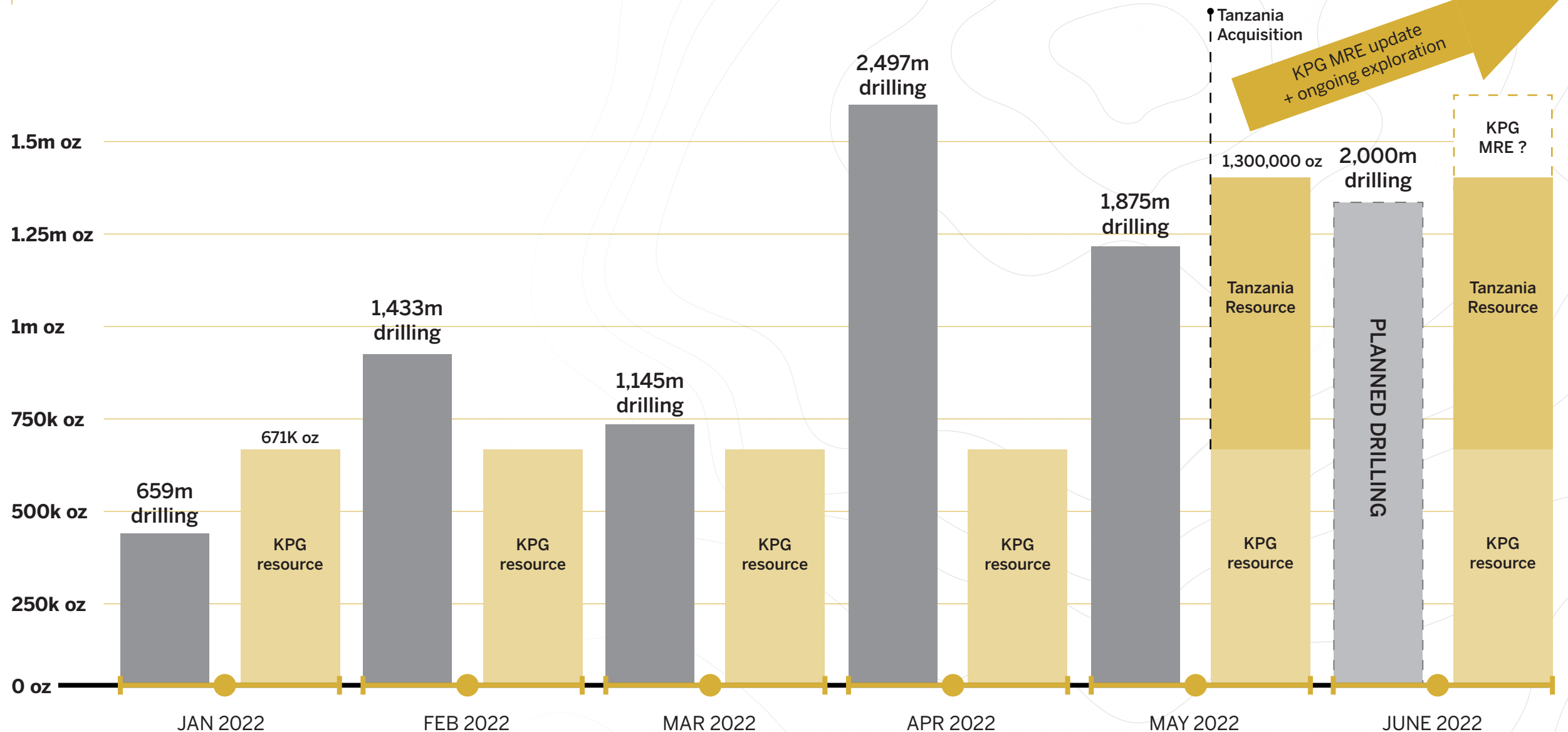


# UPCOMING ACTIVITIES

NOW TO END OF 2022



# GROWING OUR RESOURCES



# KEY VALUE FUNDAMENTALS



## Resources

Emerging African focused gold producer with resources over 1,330m oz and growing.



## Production

Kilimapesa Gold Mine Production, expansion, and optimization underway to achieve 24,000 oz commissioning Dec 2022.



## Development

Major new gold mine development potential in one of Africa's largest gold producing regions.

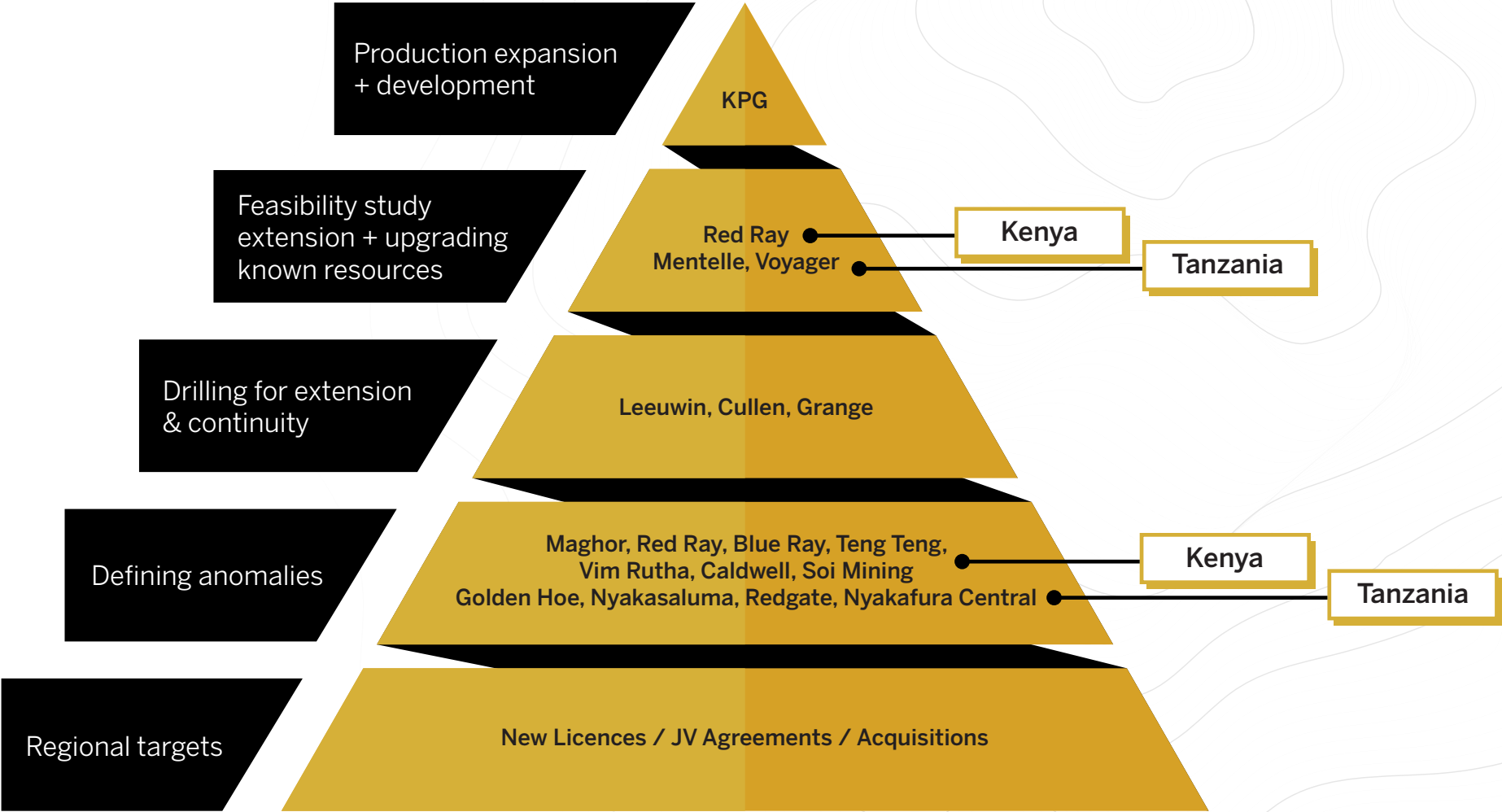


## Goal

Defined development and growth plan - targeting initial +50,000 oz p.a. gold production and +3M oz JORC-Compliant Resources.



# PROJECT DEVELOPMENT PIPELINE





# OUR TEAM







**(LON: GCAT) (FSE: 61K)**

Robbie McCrae - Chief Executive Officer  
Email: [robbie@kilimapesa.com](mailto:robbie@kilimapesa.com)

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