

MSALABS Limited & Capital Limited
("MSALABS" & "Capital")

Expansion of Chrysos Corporation Global Partnership

MSALABS, a global provider of geochemical laboratory services for the exploration and mining sectors and a majority-owned subsidiary of Capital, is pleased to announce that it has expanded its global partnership with Chrysos Corporation ("Chrysos"). The partnership will see MSALABS, deploy 21 Chrysos PhotonAssay™ units across the globe by 2025.

Roll-out of initial six units proceeding on-track: In April 2021 MSALABS announced its global partnership with Chrysos and revealed the planned deployment of six PhotonAssay units across its global network. This rollout commenced with a unit at Barrick Gold's Bulyanhulu Gold Mine, Tanzania and represented the first Chrysos PhotonAssay™ unit deployment outside of Australia. MSALABS has continued the rollout with units now commissioned at the Morila Gold Mine, Mali (Firefinch) and in Val d'Or, Quebec, Canada. A fourth unit will arrive imminently in Yamoussoukro, Cote d'Ivoire with facility preparations well advanced. A fifth unit is ready for shipment to the Kibali Gold Mine, DRC (Barrick Gold) with the sixth unit due to begin installation in Timmins, Canada by the end of 2022.

A further 15 units rolled out over 2023 and 2024: MSALABS has committed to a further 15 Chrysos PhotonAssay™ units that will be rolled out over 2023 and 2024. MSALABS is currently engaged with multiple mining companies globally including most of the Top 10 and continues to see exceptional demand for this revolutionary new technology.

Chrysos PhotonAssay™ – A revolutionary technology: MSALABS has become an early adopter of Chrysos PhotonAssay™ as it delivers multiple advantages over the slower, more hazardous fire assay process. The PhotonAssay technology provides faster, safer, more accurate and environmentally-friendly analysis of gold, silver, copper and other elements. The process is significantly simpler than fire assay, dramatically improving the turnaround time for results and reducing the risk of human error, with the added benefit of being able to retain and retest samples. In addition, the use of X-rays avoids the high temperatures and harmful chemicals such as lead and acids involved in fire assay, making it more environmentally friendly with a lower carbon footprint.

Revenue outlook: Revenue guidance for MSALABS in 2022 remains ~\$30 million which includes the rollout of the initial six Chrysos PhotonAssay™ units by year end, with each unit generating \$3-5 million, depending on utilisation. Following the rollout of the further 15 units across 2023 and 2024, in conjunction with the expansion of the existing geochemistry business, MSALABS anticipates generating revenues in excess of \$80 million per annum.

Capital will be announcing its trading update for the six months to 30 June on 19 July, which will include a conference call and question and answer session. The call will also be attended by Stuart Thomson, the CEO of MSALABS.

Commenting on the additional units, Stuart Thomson, MSALABS CEO said

'We are pleased to expand our relationship with Chrysos and to assist in the global rollout of its revolutionary technology. Over the past year, we have seen very strong demand for Chrysos PhotonAssay, and we expect this interest to continue to grow as our global mining customers not only gain confidence in its accuracy and reliability, but also benefit from the substantially improved turnaround time for results not possible with fire assay.'

In recent years we have grown our network significantly and now have 18 laboratories globally. Adding Chrysos PhotonAssay into our service offering is exciting for us and a key benefit for our customers.'

Capital's Executive Chairman, Jamie Boyton, said:

'Having been only a small part of Capital's business following the acquisition of a controlling interest in 2019, MSALABS has seen exceptional expansion and quickly become a meaningful contributor to group revenues. We are pleased to see the extension of the relationship with Chrysos, which will continue to drive material growth over the coming years.'

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About Capital Limited

Capital Limited is a leading mining services company providing a complete range of drilling, mining, maintenance, and geochemical laboratory solutions to customers within the global minerals industry, focusing on the African markets. The Company's services include: exploration, delineation and production drilling; load and haul services; mining equipment hire and maintenance; and geochemical analysis. The Group's corporate headquarters are in Mauritius and it has established operations in Burkina Faso, Côte d'Ivoire, Egypt, Guinea, Kenya, Mali, Mauritania, Nigeria, Saudi Arabia and Tanzania.