



Capital Limited
(“Capital”, the “Group” or the “Company”)

New Contract Awards – Barrick, Tanzania

Capital (LSE: CAPD), a leading mining services company focused on the African markets, is pleased to announce the expansion of its operations at Barrick Gold Corporation’s (“Barrick”) Bulyanhulu Gold Mine (“Bulyanhulu”) in Tanzania with the award of two new contracts. The contracts include a five-year laboratory services contract for MSALABS, together with a two-year underground grade control drilling contract.

Capital commenced operations at Bulyanhulu in February 2020, undertaking a complex deep hole delineation drilling program. The Company’s professional execution of the program resulted in an expansion of services, with two underground rigs added to operations from May. The new contract will expand the underground fleet at Bulyanhulu to four, utilising two rigs from the existing fleet and including the acquisition of a further two underground rigs.

MSALABS will undertake initial laboratory design and deliver ongoing laboratory management and analysis services under the laboratory services contract. Analysis capabilities will include fire assay together with the new Chrysos PhotonAssay technology that uses X-ray technology to determine the gold content of mineral ores more quickly and accurately than traditional methods. The contract terms are expected to be finalised imminently for a five-year term, key personnel recruitment and training is now complete and initial commissioning processes are underway.

The new contracts are scheduled to commence on 1 December 2020.

Commenting on the contract win, Stuart Thomson, MSALABS CEO said:

‘We are excited to commence this new contract with Barrick to manage their on-site laboratory at the Bulyanhulu mine. The use of the groundbreaking new Chrysos PhotonAssay technology, will significantly increase assay throughput at Bulyanhulu, while delivering a much faster sample turnaround time for Barrick.’

Capital’s Executive Chairman, Jamie Boyton, said:

‘We are very pleased to be expanding our services at the Bulyanhulu Gold Mine and continue our valued relationship with Barrick. It is particularly pleasing that our team’s successful execution of the initial deep hole drilling program has contributed to this expansion and we are now delivering multiple services at the site. This aligns to Capital’s growth strategy of expanding services with existing customers at established mine sites, with the laboratory services contract to contribute to an increase in the company’s non-drilling revenues.’

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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 Botswana, Burkina Faso, Côte d'Ivoire, Egypt, Guinea, Mali, Mauritania, Nigeria, Saudi Arabia and Tanzania.