

FOR IMMEDIATE RELEASE
3 December 2020



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Results of Placing

Capital Limited ("**Capital**" or the "**Company**") announces the successful completion of the Bookbuild for its placing (the "**Placing**") of new common shares of the Company (the "**Placing Shares**") following yesterday's announcement (the "**Launch Announcement**").

A total of 51,800,000 Placing Shares have been placed, at a price of 58 pence per Placing Share (the "**Placing Price**").

The Placing of 51,800,000 Placing Shares, representing approximately 38 per cent. of the Company's existing issued share capital, at the Placing Price will raise gross proceeds of approximately £30 million (approximately US\$40 million). The Placing Price represents a discount of c.8 per cent. to the closing price of 63 pence on 1 December 2020.

Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") and Tamesis Partners LLP ("**Tamesis**") acted as Joint Bookrunners for and on behalf of the Company.

Allotment and issue of the Placing Shares is subject *inter alia* to the approval of the Company's shareholders, which will be sought at a general meeting to be convened by the Company. A further announcement will be made in due course regarding the convening of the general meeting and publication of the necessary circular to shareholders. Subject to that approval, applications will be made to the Financial Conduct Authority (the "**FCA**") and London Stock Exchange plc (the "**LSE**") respectively for the admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 22 December 2020. The Placing is conditional upon, amongst other things, Admission becoming effective and upon the Placing Agreement not being terminated in accordance with its terms.

The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing common shares, including, without limitation, the right to receive all dividends and other distributions declared after the date of issue.

Jamie Boyton, Executive Chairman, commented:

'The Sukari waste stripping and additional drilling contracts are transformational for Capital, and this opportunity has been recognised by the significant demand for the oversubscribed equity fund raising. Capital welcomes our new investors, as well as thanking our existing shareholders for their continued support. The fundraising, which was upsized in order not only to meet investor demand but also broaden and deepen the quality of our shareholder register, provides Capital with the foundations for its next phase of sustainable growth. Capital looks forward to working with Centamin in unlocking further the potential of Sukari, a Tier 1 gold asset, as well as making further progress on a number of other tender opportunities.'

Director and associate participation in the Placing

The following directors of the Company have agreed to subscribe for the following number of Placing Shares at the Placing Price:

Name	Number of Placing Shares to be subscribed	Current shareholding	Expected shareholding on Admission	Shareholding as a % of Enlarged Issued Share Capital on Admission
Jamie Boyton	1,293,103	21,261,283	22,554,386	11.95%
David Abery	172,414	383,333	555,747	0.29%
Michael Rawlinson	86,207	83,333	169,540	0.09%
Alexander Davidson	50,000	-	50,000	0.03%

Mr Boyton is a substantial shareholder of the Company and his subscription for Placing Shares valued at c.US\$1m constitutes a smaller related party transaction for the purposes of Listing Rule 11.1.10R. Mr Boyton's participation in the Placing is on the same terms (including as to price) as all of the other investors in the Placing.

Under the terms of the Relationship Agreement between the Company and its Founder Shareholders, including Mr Boyton, each Founder Shareholder is required to abstain (and procure that his connected persons abstain) from voting at any general meeting of the Company on any resolution concerning any transaction, agreement or arrangement between him (or any of his connected persons) and any member of the Group. As Mr Boyton is participating in the Placing, this undertaking would prevent Mr Boyton from voting on the Resolutions to approve the Placing. The Company may vary a provision of the Relationship Agreement if the decision to grant such variation is taken by the Company's independent non-executive directors, being David Abery, Alexander Davidson and Michael Rawlinson. Such independent non-executive directors have agreed to grant a waiver of this restriction in the Relationship Agreement to allow Jamie Boyton and his connected persons to vote on the Resolutions. The waiver constitutes a smaller related party transaction, by way of the value of Mr Boyton's subscription, for the purpose of Listing Rule 11.1.10R.

The Independent Directors (being each of the Directors other than Jamie Boyton) who have been so advised by Berenberg, consider the terms of Mr Boyton's participation in the Placing and the waiver of the Relationship Agreement, each as described above, to be fair and reasonable as far as Shareholders are concerned. In providing its advice to the Independent Directors, Berenberg has taken into account the Independent Directors' commercial assessment of Mr Boyton's participation in the Placing and the waiver of the Relationship Agreement.



Unless expressly defined in this Announcement, all capitalised terms used in this Announcement have the meanings given to them in the Launch Announcement. The person responsible for arranging the release of this Announcement on behalf of the Company is Jamie Boyton.

Capital Limited

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