

Queen's Road Capital Announces US\$50 Million Investment in Moxico Resources plc

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Hong Kong, July 2, 2024 - Queen's Road Capital Investment Ltd. (TSX: QRC) (the "Company" or "QRC") is pleased to announce that it has entered into an agreement with Moxico Resources plc ("Moxico") whereby the Company will invest US\$50,000,000 in a Moxico convertible debenture.

The convertible debenture will have a 5-year term, carry an 11.0% coupon (7.5% payable in cash and 3.5% payable in shares), a 3% establishment fee and will be convertible into Moxico common shares at a price of GBP0.90.

Moxico is an unlisted public mining company whose flagship asset is the Mimbula copper mine in Zambia. Mimbula was commissioned in December 2022 with annual production capacity of 10,000 tonnes per annum of copper through a heap leach and solvent extraction and electrowinning (SX/EW) plant. Mimbula is currently producing above nameplate capacity reaching 16,000 tonnes per annum in Q2-2024 at a cash cost of around US\$1.25 per pound of copper, and at current production levels generating EBITDA in excess of US\$8 million per month.

Moxico is currently in the process of expanding operations at Mimbula to 56,000 tonnes per annum through a 46,000 tonnes per annum elevated temperature leaching (ETL) and SX/EW circuit. The expansion is expected to be commissioned in stages during 2025 and is fully funded. Moxico also owns several advanced copper development projects in Zambia as well as a 50% interest in the Khnaiguiyah joint venture in the Kingdom of Saudi Arabia, which is developing a polymetallic zinc-copper deposit with commissioning scheduled for late 2026.

Warren Gilman, Chairman & CEO commented: "QRC is delighted to partner with Alan Davies and the exceptional Moxico team which has developed Mimbula from concept to significant cash flow in record time and cost. We are confident that this investment will assist Alan and his team to increase production at Mimbula to record levels and to further develop Moxico's many other projects across the globe."

This investment will increase QRC's convertible debenture portfolio to US\$209 million, generating an average 9.6% coupon with record annual interest income of US\$20.0 million, which will support future dividend payments to our shareholders. The investment also diversifies our portfolio allocation by increasing our copper exposure from below 5% to approximately 20%.

Queen's Road Capital intends to finance the investment with cash on hand and borrowings from existing and further debt facilities. Completion of the investment is subject to receipt of all required regulatory approvals.

About Queen's Road Capital Investment Ltd.

QRC is a dividend paying, leading financier to the global resource sector. The Company is a resource focused investment company, making investments in privately held and publicly traded companies. The Company acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities and resource projects in advanced development or production located in politically safe jurisdictions.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, visit the Company's website at www.queensrdcapital.com or contact by

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