

For Immediate Release

12 June 2023



Capital Limited
("Capital", the "Group" or the "Company")

New Contract Award & Finance Update

Capital (LSE: CAPD), a leading mining services company, is pleased to announce the award of a new mining services contract as well as an extension of our revolving credit facility.

Earth moving & crushing services for Ivindo Iron SA, majority owned by Fortescue Metals Group ("Fortescue"), at the Ivindo Iron Ore Project ("Ivindo") in Gabon:

- Ivindo is located in the northeast of Gabon and is one of the world's largest undeveloped, high-grade hematite iron ore deposits with the potential to become a globally significant iron ore mine;
- Ivindo Iron SA ("Ivindo Iron") is the operating entity for the Belinga Project and Fortescue has a 72 per cent indirect interest in the company;
- The contract has a term of up to 5 years and will generate approximately \$30 million of revenue per annum once fully operational. The contract involves both earthmoving and crushing services. Capital will utilise existing equipment and is in the process of purchasing ~\$15 million of additional equipment. The Company's capital expenditure guidance for FY23 is now expected in the range of \$65 - 75 million (up from \$50 - 60 million);
- Capital has already begun mobilising equipment to the site. This mining & crushing services contract is in addition to the three-year reverse circulation and diamond drilling services contract with Ivindo, announced earlier this year, where drilling recently commenced.

Completion of further upsizing of our revolving credit facility ("RCF"): Capital has increased its revolving credit facility from \$25 million to \$50 million. As part of this upside, Capital has formed a new banking relationship with one of the premier lenders in Africa, Nedbank Limited, who is co-lending this facility with the previous sole RCF lender Standard Bank Limited. This facility, alongside group cash flow, provides the Company with additional balance sheet flexibility to deliver on growth opportunities.

Commenting on the contract win, Peter Stokes, Chief Executive Officer, said:

'We are thrilled to have been awarded the mining and crushing services contract at Ivindo. This is our second significant mining services contract and continues our strategy to diversify our revenue stream through an expanded service offering.'

We look forward to working closely with Ivindo Iron to expand our relationship from drilling services to mining and crushing services and ensure a rapid ramp up on this world class deposit.

In addition, the increase in our RCF gives us greater flexibility to move quickly on new opportunities and represents a greater level of maturity for our business.'

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For further information, please visit Capital Limited's website www.capdrill.com or contact:

Capital Limited

Peter Stokes, Chief Executive Officer investor@capdrill.com

Rick Robson, Chief Financial Officer

Conor Rowley, Corporate Development & Investor Relations

Tamesis Partners LLP

+44 20 3882 2868

Charlie Bendon

Richard Greenfield

Stifel Nicolaus Europe Limited

+44 20 7710 7600

Ashton Clanfield

Callum Stewart

Rory Blundell

Buchanan

+44 20 7466 5000

Bobby Morse

capital@buchanan.uk.com

George Pope

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; maintenance; and geochemical analysis. The Group's corporate headquarters are in the United Kingdom and it has established operations in Côte d'Ivoire, Canada, Democratic Republic of Congo, Egypt, Gabon, Guinea, Kenya, Mali, Mauritania, Nigeria, Pakistan, Saudi Arabia and Tanzania.

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