



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

**Long Term Incentive Grant**

Capital (LSE: CAPD), a leading mining services company, today announces Long Term Incentive Plan awards ("LTIPs") as referenced in Remuneration Report of the 2022 Annual Report to Executive Directors Jamie Boyton, Peter Stokes and Brian Rudd, as well as other senior employees.

The LTIP was established to strengthen retention, incentivisation, support the Company's next phase of growth and increase alignment between executives and shareholders. A summary of the terms of the awards is set out on pages 91 and 98 of the 2022 Annual Report. The Executive Directors have been granted two separate performance awards each (LTIP1 and LTIP2) (totalling 1,920,742 awards), with a nominal exercise price of US\$0.0001 and a three-year vesting period. All awards to Executive Directors are subject to a two-year holding period post vesting.

Name	Role	Max no. of Equity awards (LTIP1)	Max no. of Equity awards (LTIP2)	Exercise price (US\$)
Jamie Boyton	Executive Chairman	361,682	361,682	0.0001
Peter Stokes	Chief Executive Officer	414,870	414,870	0.0001
Brian Rudd	Executive Director	183,819	183,819	0.0001

A maximum total aggregate of 4,163,031 awards (comprising 2,731,469 LTIP1 and 1,431,562 LTIP2) have been granted to the Executive Directors and other senior members of the Company. Within the total aggregate, PDMRs of the Company have received a total of 2,219,754 awards (details of these PDMR awards are set out at the foot of this announcement).

The awards will vest on the third anniversary of the date of grant, subject to the meeting of the three-year performance conditions laid out below:

For LTIP1:

- Up to a maximum of 50% of the award is subject to absolute Total Shareholder Return ("TSR") measured at the year ended 31 December 2025 against the 20-day VWAP ending 31 December 2022. Shares will Vest on a straight-line basis between 12.5% (if 8% CAGR is achieved) and 50% (if 15% CAGR is achieved).
- Up to a maximum of 50% of the award is subject to an Earnings per Share performance condition (EPS), measured at the year ended 31 December 2025 against the baseline 2022 EPS (based on performance of the underlying business i.e. excluding returns from Capital DI, the direct investment vehicle of Capital Limited). Shares will Vest on a straight-line basis between 12.5% (if 8% CAGR is achieved) and 50% (if 15% CAGR is achieved).

For LTIP 2:

- solely absolute TSR measured at the year ended 31 December 2025 against the 20-day VWAP ending 31 December 2022. Shares will vest on a straight-line basis between 0% (if 15% CAGR is achieved) and 100% (if 25% CAGR is achieved).

The awards are subject to continued employment and malus and clawback provisions.

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For further information, please visit Capital's website [www.capdrill.com](http://www.capdrill.com) or contact:

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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; 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.

**Notification of transactions by PDMRs**

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Jamie Boyton	
2.	Reason for the notification		
a.	Position/status	Executive Chairman	
b.	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Capital Limited	
b.	LEI	213800XG175G91JW8W37	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common shares of \$0.0001 each BMG022411000	
b.	Nature of the transaction	Grant of Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.0001	361,682

		\$0.0001	361,682
d.	Aggregated information <ul style="list-style-type: none"> <li>Aggregated volume</li> <li>Price</li> </ul>	723,364 at \$0.0001	
e.	Date of the transaction	29 June 2023	
f.	Place of the transaction	Outside of trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Peter Stokes	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Capital Limited	
b.	LEI	213800XG175G91JW8W37	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common shares of \$0.0001 each BMG022411000	
b.	Nature of the transaction	Grant of Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.0001	414,870
		\$0.0001	414,870
d.	Aggregated information <ul style="list-style-type: none"><li>Aggregated volume</li><li>Price</li></ul>	829,740 at \$0.0001	
e.	Date of the transaction	29 June 2023	
f.	Place of the transaction	Outside of trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Brian Rudd	
2.	Reason for the notification		
a.	Position/status	Executive Director	
b.	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Capital Limited	
b.	LEI	213800XG175G91JW8W37	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common shares of \$0.0001 each BMG022411000	
b.	Nature of the transaction	Grant of Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.0001p	183,819

		\$0.0001p	183,819
d.	Aggregated information <ul style="list-style-type: none"> <li>Aggregated volume</li> <li>Price</li> </ul>	367,638 at \$0.0001	
e.	Date of the transaction	29 June 2023	
f.	Place of the transaction	Outside of trading venue	

1.	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a.	Name	Rick Robson	
2.	<b>Reason for the notification</b>		
a.	Position/status	Chief Financial Officer	
b.	Initial notification/Amendment	Initial notification	
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a.	Name	Capital Limited	
b.	LEI	213800XG175G91JW8W37	
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a.	Description of the Financial instrument, type of instrument Identification code	Common shares of \$0.0001 each BMG022411000	
b.	Nature of the transaction	Grant of Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.0001	149,506
		\$0.0001	149,506
d.	Aggregated information <ul style="list-style-type: none"> <li>Aggregated volume</li> <li>Price</li> </ul>	299,012 at \$0.0001	
e.	Date of the transaction	29 June 2023	
f.	Place of the transaction	Outside of trading venue	

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