

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

Company Update

Capital (LSE: CAPD), a leading mining services company, today provides an update on anticipated profitability for FY 2024, the outlook for 2025 and news of management changes.

Trading update for FY2024:

In addition to our recent Trading and Operational Update where we indicated an adverse impact to Group profitability particularly driven by our new operations in the USA, the Board has taken the decision, to book non-cash provisions in 2024 primarily relating to historical VAT receivables and various laboratory assets in Mali. The Company now expects net profit after tax ("NPAT") for 2024 to be in the range of 18 - 20 million.

The Company will announce FY 2024 results on the 27th March 2025.

Revenue Outlook for FY 2025:

FY 2025 revenue is expected to be in the range of 300 - 320 million. Revenues will be H2 weighted given the ramp up of new projects, predominantly in our mining business, and margins will follow a similar weighting.

- Across our drilling business, the focus for 2025 will be on core profitability particularly in the USA.
- In mining, revenues will be down YoY given the conclusion of our contracts at Sukari and Belinga in 2024, while operations at Reko Diq are expected, as per our previously announced letter of intent, to commence ramping up through 2025.
- MSALABS is expected to generate revenues of ~ 50-60 million (up from 43.6 million in 2024). We are consolidating our existing platform in key strategic locations to improve profitability. This includes the construction of a state-of-the-art laboratory at Nevada Gold Mines ("NGM") that will add wet chemistry and multi-element capabilities from 2026. Looking forward we continue to see revenues over 80 million for MSALABS driven by the hybrid laboratory at NGM and the rollout of further laboratories.

Executive Management Changes:

The Company's CEO, Peter Stokes, has tendered his resignation which has been accepted by the Board. He has agreed a brief transitional period to hand over responsibilities and to ensure business continuity. The senior management team will report to Jamie Boyton in his role as Executive Chairman.

Commenting on the update, Jamie Boyton, Executive Chairman, said:

"The Board has taken the decision to make non-cash provisions that have negatively impacted our 2024 results and driven our trading update today.

We remain positive about the outlook for the business however we continue to face pressures to profitability, particularly driven by our operations in the USA. We do however expect margins to bottom in H1 2025 and expect a resumption of revenue growth in 2026 along with a recovery in margins. We look forward to providing the market with a comprehensive update on the 27th March in conjunction with our FY 2024 results.

I would like to thank Peter for his tireless efforts during this challenging time and we wish him the best of success in his future endeavours."

- ENDS -

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

Capital Limited

investor@capdrii.com

Jamie Boyton, Executive Chairman

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

FTI Consulting

+44 20 3727 1000

Ben Brewerton

capitalimited@fticonsulting.com

Nick Hennis

Lucy Wigney

About Capital Limited

Capital Limited is a leading mining services company that provides a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry. 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 Canada, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDEANDNEFXSEFA