

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

Contracts Update

Capital (LSE: CAPD), a leading mining services company, is pleased to announce several material contract developments across its drilling, mining and laboratory operations.

Commenting on the new contract awards, Jamie Boyton, Executive Chairman, said:

"We are pleased to announce today that we continue to capitalise on the highly favourable demand environment and are starting to deploy the funds recently raised to support our growth strategy. We are seeing this increasing demand across all parts of the business, with contract wins highlighted below spanning mining, drilling and MSALABS.

In mining, we have recommenced waste stripping mining at the Sukari Gold Mine, utilising our remaining fleet at site. Our drilling business has secured a multi-year grade control drilling contract with Montage Gold in Côte d'Ivoire. MSALABS has secured a multi-year contract with Equinox Gold, underpinning the decision to construct a commercial laboratory in Newfoundland and deploy another PhotonAssay™ unit.

We are excited by the momentum we are seeing and will provide further detail, including guidance for 2026, at our FY2025 results on the 19th March."

Waste Stripping Contract at Sukari Gold Mine

- Capital has been awarded a waste stripping cutback services contract at Sukari Gold Mine, operated by AngloGold Ashanti
 - o This contract will utilise our existing equipment still on site supported by a number of newly purchased trucks and additional ancillary equipment
 - o The contract term is 18 months and is expected to commence in Q1 2026, with our existing equipment, followed by the new equipment phasing in through Q2 2026

Grade Control Drilling Contract with Montage Gold

- Capital has been awarded a 5-year grade control drilling contract with Montage Gold at its Koné Gold Project in Côte d'Ivoire
 - o Mobilisation is expected to start in Q2 2026

Equinox Gold - Newfoundland MSALABS Laboratory Contract

- MSALABS has been awarded a 5-year commercial laboratory services contract with Equinox Gold's Valentine Project in Newfoundland, Canada
 - o This contract will underpin the construction of a new commercial laboratory in Newfoundland utilising PhotonAssay™ technology, as well as providing sample preparation and multi-element analysis

Other Recent and Previously Announced Awards

As previously announced, MSALABS has:

- been awarded a 5-year contract to build and operate an on-site laboratory at Montage Gold's Koné Gold Project in Côte d'Ivoire;
- been awarded a 3-year contract with IAMGOLD's Westwood mine through our commercial laboratory in Val d'Or; and
- commenced construction for a second commercial laboratory in Côte d'Ivoire, equipped with PhotonAssay™ technology.

Additionally, the Group has been awarded several smaller contract extensions and additions across its existing drilling contracts and several smaller laboratories services contracts.

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

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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, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.

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