

FOR IMMEDIATE RELEASE
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Capital Limited
("Capital", the "Group" or the "Company")

Share Buyback Programme

Capital (LSE: CAPD), a leading mining services company focused on the African markets, is pleased to announce that it intends to commence a share buyback programme in accordance with the authority granted by shareholders at the Company's Annual General Meeting on 28 April 2021.

In line with this, the Company entered into a buyback agreement with Stifel Nicolaus Europe Limited ("**Stifel**") on 31 December 2021, instructing Stifel to repurchase Capital's ordinary shares of \$0.0001 each ("**Ordinary Shares**"). The Programme will not exceed 2,000,000 Ordinary Shares, and the maximum pecuniary amount allocated to it is \$2,500,000 (the "**Programme**").

This agreement will end no later than the earlier of the maximum Programme size limits being met and the Company's next annual general meeting.

The purpose of the Programme is to reduce the share capital of Capital or meet obligations arising from share option programmes.

Commenting on the Share Buyback Programme, Jamie Boyton, Executive Chairman, said:

"Capital remains focused on delivering growth and shareholder returns through its balanced capital allocation policy. While we remain primarily focused on growth, today's announcement of a share buyback programme demonstrates the Board's confidence in the business, especially after the successful ramp up of the Sukari mining contract and the continued successful growth of our drilling and laboratory operations."

The Programme will be conducted within certain pre-set parameters and in accordance with Capital's general authority to repurchase Ordinary Shares. The Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 (as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019), the Commission Delegated Regulation (EU) 2016/1052 (as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) and in accordance with Chapter 12 of the UK Listing Rules. Any market repurchase of Ordinary Shares will be announced no later than 7:30 a.m. on the business day following the calendar day on which the repurchase occurred. All Ordinary Shares repurchased will be held in treasury.

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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 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; mining equipment hire and maintenance; and geochemical analysis. The Group's corporate headquarters are in Mauritius and it has established operations in Burkina Faso, Cameroon, Côte d'Ivoire, Egypt, Guinea, Kenya, Mali, Mauritania, Nigeria, Saudi Arabia and Tanzania.