



**Capital Limited**  
**(“Capital”, the “Group” or the “Company”)**

## **New Contract Award**

Capital (LSE: CAPD), a leading mining services company is pleased to announce the award of a new drilling contract and associated purchase of additional drill rigs and other capital equipment.

- **An expanded drilling services contract with B2Gold Corp. at the Fekola Gold Mine, Mali, out to the end of 2024.** Our services on site now include development (diamond & reverse circulation) and grade control drilling. This follows our initial drilling contract announced at the end of June 2022.
- **Associated asset purchase:** To facilitate delivery of the new contract Capital has purchased 10 rigs from African Mining Services (AMS), part of the Perenti Group. In addition we have purchased associated equipment and staff accommodation. These rigs are additional to the rig count increase for 2022 guided at our interim results.

This contract is another example of Capital’s focus on large scale, long life and low cost assets. B2Gold Corp. has guided Fekola to produce between 570,000 - 600,000 ounces of gold in 2022, making it amongst the largest gold mines in Africa.

- **Guidance update:** As a result of the purchase of rigs and other assets from AMS, capital expenditure is now expected to be approximately \$60-65 million in 2022 (from \$50-55 million). Revenue guidance for calendar year 2022 remains \$280 - \$290 million (recently upgraded from \$270-280 million at the H122 results).

**Commenting on the recent contract win, Jamie Boyton, Executive Chairman, said:**

*‘We are pleased to be further expanding our service offering at the Fekola gold mine and building our relationship with B2Gold.*

*This new contract award is a strong endorsement of our strategy, not only of expanding our service offering on mine sites with blue-chip customers, but also in repositioning the portfolio to long term contracts that are positioned to operate consistently through the cycle. We have been opportunistic in purchasing rigs from AMS which allows us to more rapidly commence operations and as a result we are increasing our 2022 capex guidance to \$60-65 million and our year end rig count to ~130 rigs. Revenue guidance for this calendar year remains in line with our recently upgraded guidance of \$280-290 million and we look forward to a strong contribution from the new contract in 2023 and 2024.’*

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**For further information, please visit Capital Limited’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 Mauritius and it has established operations in Burkina Faso, Côte d'Ivoire, Canada, Egypt, Guinea, Kenya, Mali, Mauritania, Nigeria, Saudi Arabia and Tanzania.