

Long Term Incentive Grant

Capital (LSE: CAPD), a leading mining services company focused on the African markets, today announces Long Term Incentive Plan awards ("LTIPs") as referenced in Remuneration Report of the 2021 Annual Report to Executive Directors Jamie Boyton 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 73, 74 and 78 of the 2021 Annual Report. The Executive Directors have been granted two separate performance awards each (LTIP1 and LTIP2) (totalling 1,319,634 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	460,766	460,766	0.0001
Brian Rudd	Executive Director	199,051	199,051	0.0001

A maximum total aggregate of 3,520,893 awards (comprising 2,212,035 LTIP1 and 1,308,858 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 1,710,884 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 2024 against the 20-day VWAP ending 31 December 2021. 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 2024 against the baseline 2021 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 2024 against the 20-day VWAP ending 31 December 2021. 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 Limited'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, Côte d'Ivoire, Egypt, Guinea, Mali, Mauritania, Nigeria, 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	460,766
		\$0.0001	460,766
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	921,532 at \$0.0001	
e.	Date of the transaction	15 June 2022	
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	199,051
		\$0.0001p	199,051
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	398,102 at \$0.0001	
e.	Date of the transaction	15 June 2022	



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f.	Place of the transaction	Outside of trading venue
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1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Giles Everist	
2.	Reason for the notification		
a.	Position/status	Chief Financial 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	195,625
		\$0.0001	195,625
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	391,250 at \$0.0001	
e.	Date of the transaction	15 June 2022	
f.	Place of the transaction	Outside of trading venue	