



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

New Contract Award - Firefinch, Mali

Capital (LSE: CAPD), a leading mining services company focused on the African markets, is pleased to announce the award of a new contract and subsequent mobilisation of an initial four drill rigs to Firefinch Limited’s (“Firefinch”) Morila Gold Mine (“Morila”) in Mali. The rigs are part of Capital’s existing West African fleet and will undertake an extensive delineation program under a two-year preferred contractor agreement between Firefinch and Capital. The first rig is now on site, with the balance scheduled to arrive during the current quarter.

Firefinch (ASX: FFX), rebranded from Mali Lithium earlier this month, recently announced the acquisition of Morila, a transformational transaction which immediately transitions the company to a gold producer. Morila, previously owned by Barrick Gold Corporation and AngloGold Ashanti, has historically produced 7.4moz of gold. The acquisition includes a 4.5mtpa plant, 1.3moz of gold resources and established on-site infrastructure including mill, crushers, diesel power station, laboratory and associated support infrastructure. Current gold production from the processing of tailings provides immediate cash flow to support ongoing redevelopment of the mine.

Firefinch intends to invest heavily in drilling programmes at the mine and surrounding targets, citing it had been more than a decade since any major drilling programs had been undertaken on the Morila licenses. As such, it will immediately commence drilling all four deposits at and around the mine. Firefinch intends to commence mining operations from the satellite pits in 2021.

Under the preferred contractor arrangement, Capital and Firefinch will work closely together on the drill programmes and assess opportunities for additional services as the mine transitions back to traditional mining operations.

The contract with Firefinch further strengthens Capital’s footprint in Southern Mali, complementing our existing long-term contracts with Hummingbird Resources (Yanfolila) and Resolute Mining (Syama).

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

‘Capital looks forward to assisting Firefinch in its transition into a mid-tier gold producer in Mali through our preferred contractor agreement at their recently acquired Morila Gold Mine. Firefinch has a robust plan for drilling activity at the mine and adjacent targets in the immediate future, and we are excited to be working closely with them on these programmes. Given our capability to provide a complete range of mining services, we will also work with Firefinch to identify other opportunities for service delivery as Morila transitions back into traditional mining activities.’

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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 Botswana, Burkina Faso, Côte d'Ivoire, Egypt, Guinea, Mali, Mauritania, Nigeria, Saudi Arabia and Tanzania.