

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

Capital signs major mining services contract with Reko Diq Mining Pakistan Limited (operated by Barrick) at Reko Diq

Capital (LSE: CAPD), a leading mining services company, is pleased to announce the signing of a material mining services contract at Reko Diq.

Mining services contract with Barrick at Reko Diq:

The Company is pleased to announce that it has concluded formal negotiations and has signed a mining services contract with Reko Diq Mining Pakistan Limited, operated by Barrick, for the world-class Reko Diq project. This transformative agreement sets the stage for long-term success, with operations extending through to December 2028 and generating over \$60 million in annual revenue once fully operational. The agreement also includes a provision for a five-year contract extension after 2028.

Contract Highlights:

Two Major Scopes of Work:

1. Early Works Civils:

- As the project's foundation, this scope focuses on the construction phase at Reko Diq, prior to first production.
- Leveraging our mining equipment previously at Belinga, we will hit full run rate from Q4 2025. This equipment is already on-site with commissioning underway.
- Onboarding of the workforce is nearly complete and operational training has commenced.

2. Tailings Storage Facility (TSF) Mining Services:

- This phase focuses on the construction and ongoing maintenance of the tailing storage facility.
- Utilising the majority of the fleet from Sukari, our team will commence operations at the start of Q4 2025, reaching full utilisation in the second half of 2026.

Expanding Our Presence at Reko Diq:

With this contract, we are significantly expanding our service offering at the Reko Diq copper-gold project, building on our proven track record since 2023 and our longer-term association with Pakistan dating back to 2008. Alongside the new civils and TSF services, we will continue to deliver reverse circulation and diamond drilling geotechnical services, showcasing our unwavering commitment to operational excellence and project success.

This is an exciting new chapter for Capital and a testament to our ongoing partnership with Pakistan and Barrick. We look forward to the opportunities ahead and delivering outstanding results at Reko Diq.

Reko Diq Project:

Reko Diq is owned 50% by Barrick, 25% by three federal state-owned enterprises and 25% by the Government of Balochistan. The Project is set to be one of the world's largest, longest life and lowest cost copper gold operations.

Once the project is ramped up, based on Barrick's feasibility study, the operation will be in the Top 10 copper mines globally by production while also being amongst the lowest cost operations in the world with a C1 cash cost of just US\$0.53/lb.

The long-term outlook of this operation is also compelling, with an estimated life of mine of c.37 years and Barrick seeing exploration targets that could support a significant further extension to the mine life.

Commenting on the contract award, Jamie Boyton, Executive Chair, said:

“Reko Diq is set to be the next truly major copper operation in the world and so it is exciting for us to be bringing our services to the site at the very beginning of its development, first through drilling and now adding mining services. Today highlights the strategy core to Capital of focusing on adding our services at long-term contracts at world class assets.

We are also thrilled to be able to redeploy the majority of our mining kit from our previous two mining contracts and continue to drive a return from this investment.”

- ENDS -

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