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POWERING PROGRESS: THE GLOBAL RISE OF CAPITAL LIMITED

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PROJECT DIRECTED BY: ADEL MHIRI

In the world of mining services, few companies have demonstrated the resilience, innovation, and integrity that define Capital Limited. From modest beginnings commencing with just two drilling rigs at Tanzania's Kabanga Nickel Project in 2005, the company has expanded into a global powerhouse with more than 140 rigs and Group operations across more than 20 countries. This growth is the result of visionary leadership, a steadfast commitment to quality, and a culture built on long-term relationships and trust.

For Damien Valente, recently appointed as Business Development Manager, Capital Limited's appeal was clear. Having followed the company's journey since its inception, he recognised something exceptional in the way it operates. "I've known Capital Limited since it began," he said, "and have always been impressed by their ability to continually grow through their commitment to providing a quality service to their clients."

The company's leadership has long been regarded as one of its greatest strengths, a consistent source of inspiration and guidance that has shaped its trajectory. Damien's decision to join Capital stemmed from that leadership ethos and the values embedded across the organisation. His role focuses on building upon the solid foundations already in place, expanding the company's footprint both within established regions and emerging markets. As he explains, Capital's strategy is as much about deepening existing partnerships as it is about exploring new frontiers. "My primary remit is to build on the foundations laid by the leadership team and contribute to continued global growth," he said. "We're looking not only at existing markets, but also at emerging ones where there's strong interest in the capabilities we can bring." This balance between extension with current clients and selected expansion lies at the heart of Capital's success.

Capital's global growth over the past two years has been marked by a series of landmark projects, notably its contracts with Barrick Mining in Pakistan and the United States. This relationship

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At Newland Engineering, we understand that downtime costs money, that's why our Erebus- series drill rigs and premium replacement parts are engineered to perform, endure, and keep your operations moving.

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We also supply a comprehensive range of OEM-grade replacement parts - from wear parts, hydraulic and electrical components, and sub-assemblies to consumables, ensuring fast turnaround and minimal disruption to your workflow.

With over 25 years of industry experience, Newland is your trusted partner for innovation, quality, and long-term support.
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with Barrick spans more than 15 years, beginning with the North Mara Gold Mine in Tanzania in 2008. Since then, the partnership has expanded to include operations in Saudi Arabia at the Jabal Sayid copper project and in Tanzania at the Bulyanhulu Gold Mine. Such continuity speaks volumes about the trust and collaboration between the two organisations. For Damien, this enduring relationship illustrates how mutual confidence and consistent service delivery form the foundation for long-term business growth.

Capital's entry into the US market through Nevada Gold Mines marked a defining step in its international evolution. Entering a new jurisdiction always presents challenges, particularly in a competitive and highly regulated environment like the United States. Yet through a combination of experience, technical knowledge, and adaptability, Capital not only established itself but is now preparing for an expansion of its operational scope in 2026. The company's capacity to overcome challenges through competence and collaboration continues to strengthen its reputation among clients and partners.

As its geographic presence grows, Capital's strategy remains anchored in integrating its diverse range of services. In existing markets, the company seeks to provide comprehensive support for clients, combining drilling and mining services as well as analytical services through its MSALABS business. In emerging opportunities, Capital targets tier-one, low-cost projects operated by leading international mining houses. This selective approach ensures that each expansion effort aligns with the company's values of quality, safety, and sustainability.

Sustainability is not a slogan for Capital; it is an intrinsic part of its identity. The company's leadership is deeply committed to reducing environmental impact while enhancing efficiency through technology. With a dedicated research and development department and a technology steering committee, innovation is embedded into every level of the organisation. Among the company's most exciting initiatives is the development of a battery-electric surface drilling rig, created in partnership with equipment manufacturer Epiroc. The prototype, the first of its kind globally, will

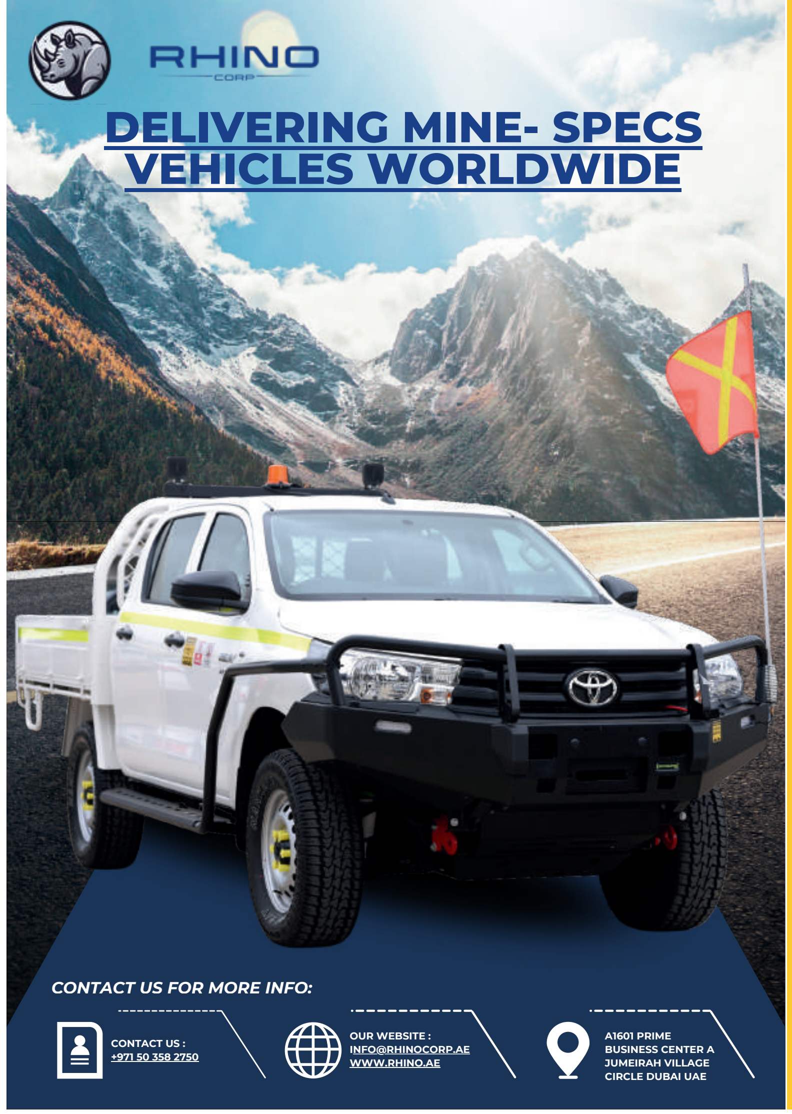
Damien Valente, recently appointed as Business Development Manager

Rhino Corp FZC

Driving Excellence in Global Fleet Solutions Delivering Mine Spec Vehicles, Buses, and HTVs Worldwide.

Rhino Corp FZC stands as a leading force in the international fleet solutions market, specializing in the provision of mine specification vehicles, buses, and heavy transport vehicles (HTVs) for a diverse global clientele. Their commitment to quality is evident in their meticulous procurement strategy, sourcing fleets exclusively from trusted vendors around the world. This approach ensures that every vehicle meets stringent safety and operational standards, which is especially critical in demanding environments like mining and industrial operations.

The company's adaptability enables it to cater to the unique requirements of clients across multiple sectors and regions. Rhino Corp FZC's global outlook, combined with a reputation for reliability and service excellence, positions it as a preferred partner for businesses seeking robust and compliant transportation solutions. As industries evolve and operational standards rise, Rhino Corp FZC remains at the forefront, delivering vehicles that drive productivity and safety worldwide.



TMS Mining

Founded in Beirut in 2009, TMS has grown from a regional supplier into a global partner for heavy equipment spare parts—trusted by companies across construction, quarrying, mining, and transportation. With operations in Lebanon, the UAE, and the United Kingdom, and clients in more than 36 countries, we support businesses with an extensive inventory covering nearly 80% of the world's leading equipment brands. The result: faster deliveries, fewer interruptions, and equipment that stays working when it matters most.

From day one, our philosophy has been simple—work directly with reliable manufacturers and suppliers worldwide. This approach ensures competitive pricing, consistent quality, and long-lasting value for every client who chooses TMS.

In 2018, we expanded into the mining sector across Eurasia and Africa, and in 2023 we strengthened our presence across the African continent. To elevate our service even further, we launched G&T Logistics in 2021, offering seamless, end-to-end logistics and shipment consolidation—making your supply chain smoother, faster, and more efficient.

TMS is your partner for heavy equipment spare parts—today, tomorrow, and for every challenge ahead.

Performance, Partnership and Practical Innovation.

Horizon Plant CE works across both sides of the modern mining landscape — heavy-equipment procurement and the emerging shift toward hybrid and electrified power systems. With more than 25 years of hands-on experience, the company brings a practical, solution-focused approach to some of the industry's most demanding projects.

Horizon acts as an embedded partner rather than a supplier, helping clients analyse requirements, match the right equipment to the right application, and justify investment decisions through rigorous, real-world cost–benefit thinking. This mindset mirrors the industry's wider focus on performance, safety and long-term value creation.

From supporting fleet expansion programmes to advising on future-power opportunities, Horizon Plant CE delivers clarity, operational insight and global reach. The goal is simple: to enable mining companies to make better decisions, reduce operational risk and improve outcomes in environments where precision and reliability matter most.

Cobra Projects

Cobra Projects is a leading South African manufacturer of specialised mining support equipment, recognised in Africa, Australia, and parts of Asia for its safety and reliability backed by Capital Limited's operational efficiencies of the equipment. With over 40 years of experience, they provide engineered solutions to minimise downtime and boost productivity in tough environments.

Their product range includes the "SUPA LUBA" rigid, articulated, wide-body fuel and lube service trucks. The "SUPA TANKA" rigid, articulated, wide-body water and fuel trucks. The "SUPA WASHA" water wash trucks, "SUPA LIFTA" crane trucks, and the "SUPA DRILLA" drill support trucks. Additionally, they offer rigid recovery systems, mining lowboy trailers ranging from 130t to 450t, stemming trucks, stemming buckets, MEWP, UWP, ROPS, and FOPS. They also hold licensed manufacturing rights in Africa for Loadquip and QMW

Their objective remains unchanged. The company continues to deliver reliable solutions that support safe and efficient mining operations worldwide.

soon begin field testing at the Sukari Gold Mine in Egypt. The project represents not only a leap forward in clean technology but also a milestone for the future of sustainable mining operations.

It has also recently made a commitment to phase out plastic containers for drilling fluids across all its sites by 2027. In their place, the company will adopt the Enviro Pack Eco Drum™ and Eco Bucket™, innovative and environmentally friendly packaging solutions developed by drilling fluids supplier, Mudex. The Eco Drum™ and Eco Bucket™ represent the mining industry's first viable alternative to traditional plastic containers. These products reduce plastic usage by 95% and are made from FSC-certified and recycled cardboard.

The company's MSALABS business continues to demonstrate leadership in laboratory innovation. Capital was one of the first mining service providers to bring PhotonAssay™ technology to market, a groundbreaking technology that allows for faster, safer, and more environmentally friendly analysis of gold, silver and copper. With 14 operational units worldwide, MSALABS is the largest user of this technology globally. Beyond efficiency, PhotonAssay™ technology reduces the need for toxic chemicals traditionally used in fire assay analysis, drastically lowering laboratory waste and environmental risk.

In 2024, Capital took another decisive step toward sustainable innovation with its investment in Eco Detection, an Australian company specialising in real-time water monitoring. The system remotely analyses chemical components in water, allowing for real-time detection of contaminants and facilitating immediate action. After over 50 successful monitoring installations across Australia, New Zealand and the UK in many applications, Eco Detection together with Capital and MSALABS is now bringing its proven technology to mining operations in Africa, North America and beyond.. Complementing these initiatives, the company's workshops operate with solar

APT Water delivers reliable groundwater solutions with Permaglass

Western Australia's water industry has long demanded solutions that balance durability, efficiency, and sustainability. APT Water has emerged as a leader in groundwater management, supplying engineered solutions across Australia and internationally. Since its founding in 2006, APT Water has combined technical expertise with strategic partnerships, including the recent merger with the AxFlow Group further enhancing its capacity to deliver large-scale and complex projects.

Based in Western Australia, APT Water serves sectors that rely on dependable water infrastructure. Its team provides an integrated approach with solutions from system design, manufacture and commissioning, offering clients a single point of contact from concept to installation. This approach is especially valued where corrosive water conditions and deep wells can challenge long-term performance.

At the heart of its offering is Permaglass, a range of fibre reinforced plastic bore casing and pump column. Permaglass delivers high collapse resistance and stability at depth, making it ideal for mining, agriculture and municipal supply. Its corrosion resistance extends service life compared with steel or galvanised alternatives, while the lightweight material simplifies handling and transport.

APT Water's integration of Permaglass into its portfolio underscores a commitment to innovation and operational excellence. By coupling advanced pumping technologies with robust FRP infrastructure, the company delivers turnkey solutions that optimize performance while minimizing lifecycle costs.

Permaglass is increasingly specified in international projects, reflecting its durability and cost-effectiveness. For operators balancing performance, longevity and maintenance, it provides a reliable solution supported by proven field results for over 40 years.

Through technical expertise and robust product design, APT Water continues to strengthen groundwater systems for clients in Australia and abroad.
www.aptwater.com.au

installations that supply over a third of their energy needs, including power for electric forklifts.

This year it has made a further strategic investment into Portable PPB, who have recently released a modular, field laboratory solution. The containerised lab integrates sample preparation and analysis into a compact, mobile format that can support drill programmes, providing near real-time gold and pXRF multi-element results, and gold leachability insights on site.

While sustainability is a key component of Capital's strategy, digitisation and automation are another. The company is testing more than thirty different technologies across its operations, reflecting a deep commitment to data-driven performance and safety. "We're really dedicated and focused on this part of our business," Damien explained. "One of the most interesting projects we've implemented recently is the digitalisation of our blast hole drilling rigs at AngloGold Ashanti's Geita Gold Mine in Tanzania. The digitised blast hole drilling fleet incorporates a hole navigation system that precisely locates and measures drilling depth. This system not only increases accuracy and speed but also reduces rework, leading to lower diesel consumption and a smaller carbon footprint. The environmental benefit goes hand in hand with improved operational efficiency and transparency for clients, who gain real-time insights into rig performance.

Capital's investment in training is equally forward-thinking. The company recently introduced the first Epiroc D65 drilling simulator in Africa, providing operators with advanced, risk-free training in both everyday and hazardous scenarios. This innovative approach to workforce development reinforces the company's reputation for operational excellence and safety leadership.

The Middle East has become a key focus area for Capital's long-term growth. The company has been present in Saudi Arabia since 2020 and was quick to recognise the opportunities emerging from Vision 2030, the Kingdom's national

strategy for economic diversification. With mining identified as a central pillar of this vision, Saudi Arabia's vast reserves, estimated at 2.5 trillion dollars and encompassing more than 45 minerals, offer significant potential. Capital's first project in the Kingdom, the Jabal Sayid copper mine, operated through a joint venture between Barrick Mining and Ma'aden, marked the company's entry into this dynamic region. The establishment of a new on-site MSALABS laboratory at Jabal Sayid represents a deeper commitment to supporting the Kingdom's mining ambitions.

Such growth is guided by a disciplined approach to quality and safety. Capital's safety performance consistently exceeds industry standards, a reflection of its rigorous training programmes and emphasis on employee competence. Its commitment to excellence has yielded an impressive record of contract renewals, including two decades of continuous operations at both the Geita Gold Mine and Egypt's Sukari Gold Mine. These enduring relationships are testaments to the trust Capital builds with its clients and the consistency with which it delivers results.

Operating within a cyclical industry demands resilience, and Capital has proven itself adept at navigating market fluctuations. Since its founding, the company has successfully managed multiple commodity cycles, maintaining growth and profitability throughout. One reason for this stability is its focus on production-based contracts, which provide long-term visibility and security. Currently, only around 10 percent of Capital's exposure lies in exploration contracts, ensuring that the company remains well positioned during market downturns. This same strategic structure applies to MSALABS, where many operations are located directly on mine sites and secured through long-term agreements. The result is a business model built for endurance, capable of sustaining performance through both boom and lean periods.

Looking ahead, the outlook for Capital Limited is exceptionally strong. With gold prices remaining high and clients enjoying healthy operating margins, the demand for drilling and laboratory services is expected to increase through 2026 and beyond. The company is already preparing to meet that demand, with fifteen additional rigs on order and a network of twenty-five laboratories globally, sixteen of which have been built in the past four years. The focus remains clear: to expand capacity without compromising on the quality and reliability that define Capital's reputation.

For Damien Valente, the future is one of opportunity and excitement. "The demand for our services is as strong as we've ever seen it," he said. "We're ready and well established to ramp up and meet that demand, while always maintaining the quality of our delivery." Having worked across Africa for more than two decades, he brings both experience and passion to his role. Now part of a team with global reach, he sees promising horizons in Central Asia, the Americas, and beyond. His enthusiasm mirrors that of the wider company, a group of professionals who share a collective belief in responsible growth, innovation, and partnership.

Capital Limited stands today as an organisation that has mastered the balance between ambition and discipline. It is driven by people who understand that the key to sustainable progress lies not in rapid expansion alone but in the quality of relationships built along the way. As the company continues to evolve, its legacy will remain rooted in the values that have defined it from the beginning: integrity, innovation, and an unwavering commitment to excellence.

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