



Sustainability  
Report  
2024

## Introduction

# Capital is a dynamic and progressive mining services group, operating across 22 countries

We enable our clients to realise the full potential of their assets through a diverse, proven and integrated end-to-end proposition, offering a broad and continually expanding range of services to the mining and minerals industry.

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## About this report

This is the second standalone annual Sustainability Report published by Capital Limited ('Capital' or 'Company'). For each of the material topics material impacts of the Company's activities as well as the impact of environmental, social and governance issues on Capital's long-term value across its business areas and brands and wherever possible, in its local communities and supply chain.

Data is provided for the 2024 financial year, ended 31 December, in line with its financial reporting, with comparisons for previous periods where possible. All financial figures are stated in US Dollars.

This document should be read in conjunction with the Company's 2024 Annual Report, and both reports are available on our website at <https://www.capdrill.com/>.

We welcome any feedback on our sustainability performance, activities or reporting; please contact [info@capdrill.com](mailto:info@capdrill.com).

## 2024 sustainability highlights

**0.78** TRIFR  
LOST TIME INJURY FREQUENCY RATE/MILLION  
HOURS WORKED

COMPLETED A STRATEGIC  
INVESTMENT OF  
**~US\$7 million**  
IN ECO DETECTION

**93.5%**  
LOCAL EMPLOYMENT

  
**14001:2015**  
CERTIFICATION ACROSS ALL ENTITIES

**ZERO** LEVEL 1 OR 2  
ENVIRONMENTAL INCIDENTS

**74**  
AVERAGE TRAINING HOURS/EMPLOYEE

  
**ISO 45001**  
OCCUPATIONAL HEALTH AND SAFETY  
MANAGEMENT SYSTEM  
CERTIFICATION ACROSS ALL ENTITIES



## Our company at a glance

### Our global coverage

● Labs   
 ● Drilling   
 ● Corporate office   
 ● Mining



Committed to safety, training and local employment

EMPLOYEES

**2,854**

NATIONALS

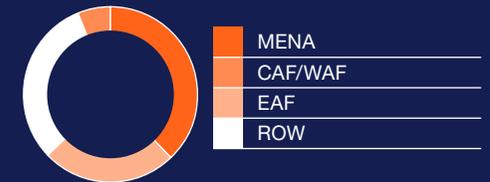
**93.5%**

NUMBER OF COUNTRIES

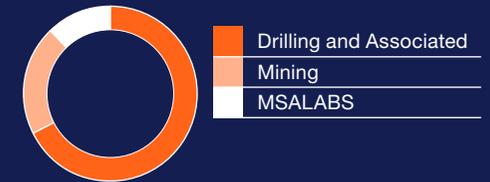
**22**

### A diverse portfolio across geography and service

#### BY REGION



#### BY SERVICE



#### BY ACTIVITY



#### BY LOCATION



## At a glance continued

### End-to-end integrated mining services offering



A complete range of drilling solutions for projects across the mining cycle from exploration to production. Our expanded portfolio includes some of the world's largest miners at tier one assets across Africa, the Americas and the Middle East.



Load and haul services for mining operations, delivering additional diversification to the Group by moving further along the value chain.



A global provider of innovative geochemical laboratory services for the exploration and mining sector, and the largest distributor of PhotonAssay™ technology. Leveraging the latest techniques and technologies, we facilitate accurate, efficient, safe and environmentally responsible analysis.



Comprising direct investments in both publicly traded and private companies, Capital Investments constitutes an important element of our business development strategy, allowing us to leverage our infrastructure, relationships and expertise by investing in exploration and mining companies which are strategically aligned with our broader operations.



Capital Innovation provides the Group with further diversification of service offering which can contribute to enhanced productivity, efficiency and sustainability through screening and adopting new technology relevant to the mining industry.

## Business model

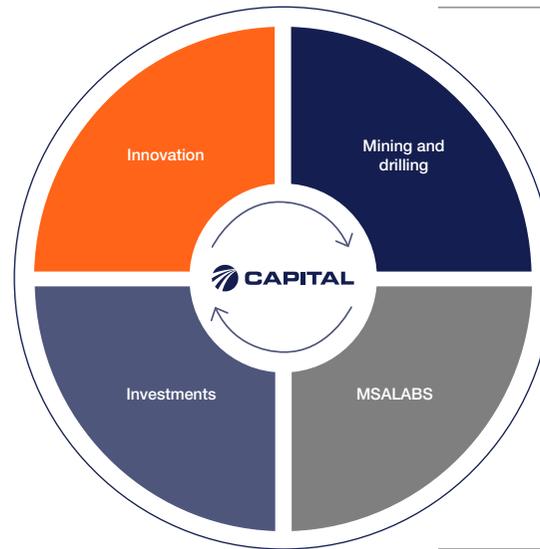
# Creating value as an integrated, end-to-end mining service provider

### Capital's strengths

- Longstanding, trusted relationships with blue-chip clients and wider stakeholders
- Strategic contract selection with emphasis on tier one asset exposure
- Committed management team and workforce with proven expertise and a strong focus on safety
- High-quality equipment and machinery
- Robust approach to capital allocation and strong cash generation
- Responsible environmental management and focus on sustainable resource usage
- Innovative approach and ability to commercialise technology across the business

### What we do

An integrated end-to-end mining service provider – from exploration, through development, production and processing



- Mineral geochemical analysis
- Dewatering
- Drill and blast
- Load and haul
- Crushing
- On-site laboratories
- Down-hole tool rental
- Surveys and core orientation
- Drilling
- Investments

### Our businesses



### The value Capital creates

#### Investors

Consistent and sustained shareholder value with a long history of strong dividend payments

#### Employees

Commitment to training, development and providing fair wages

#### Clients

Capital prioritises building lasting client relationships by delivering value and focusing on innovation to address their needs, upholding its strong track record in quality, safety and sustainability

#### Local communities

Providing socio-economic value for our local communities through local employment, local procurement, skills transfer and community development programmes in collaboration with our clients

#### Suppliers

Fair and transparent contracting processes and payment terms; we endeavour to use local suppliers wherever possible

#### Governments / regulators

Economic contributions through local employment, local procurement and fair and transparent payment of taxes; compliance with legislative requirements

## Sustainability Chair's statement

# Continuing to enhance our sustainability-related disclosures



*In our second annual sustainability report, we have worked to further enhance the transparency we provide on our most material topics."*

**Cassie Boggs**  
Chair of the Sustainability Committee



### Introduction

Sustainability is an important element of how we do business, recognising that upholding the highest ethical and responsible practices across all areas of our operations and supply chain is essential. Environmental, safety, social and ethical considerations have long been embedded in our approach to business, from the boardroom to our activities at site. This year we have continued to focus on our priority sustainability areas and assessed our next steps to further intergrate sustainability across the Group. This is not without its challenges but we remain dedicated to achieving our goals.

Sustainability remains integral to our long-term vision and daily operations, guiding our pursuit of excellence and innovation across the business. While significant progress has been made, we remain steadfast in addressing the challenges that lie ahead.

### Prioritising health and safety

The health and safety of our employees is a top priority for us and this year we have achieved a TRIFR<sup>1</sup> of 0.78 reflecting our robust commitment to safety and exceeding our target. However, we recognise there are areas to further enhance. Hand and finger injuries, though reduced by 15% in 2024, remain a key focus for 2025. Similarly, the increase in malaria cases underscores the importance of our continued health and safety training and awareness campaigns.

<sup>1</sup> Lost time injury frequency rate/million hours worked

### Enhancing local employment and focusing on training

We are committed to fostering a responsible approach to employment and believe in treating our employees fairly, providing an environment in which they can thrive. We continue to prioritise local employment, with 93.5% of our workforce coming from host countries. This requires a focus on training and development opportunities and we have programmes and initiatives to facilitate these – for example through our Learning Management System.

### Contributing to communities

There are a number of ways we contribute to socio-economic development in the countries and regions in which we operate in. Local employment and training for our employees is one of these ways. Where possible, and working with our clients we contribute through Corporate Social Investment initiatives, focussing on local community organisations that we can support. This year we contributed \$350,437 to community initiatives across the regions in which we work and provided our expertise and equipment to support community projects such as repairing road damage to the Marsa Alam-Idfu road near Sukari in Egypt.

We continue to prioritise host country (local) procurement, we have targeted strategies in countries with a strong mining industry to build

relationships with local businesses. In Tanzania we exceed the local procurement content requirements of 50%, achieving 57% local procurement. Across our mining and drilling activities we achieved 74% in the USA, in Ivory Coast 76%, Guinea 74%, Saudi-Arabia 60%, and Mali 56%.



## Sustainability Chair's statement continued

### Climate change and decarbonisation

As we progress on our decarbonisation journey, we face complex challenges requiring industry collaboration. By maturing our emissions data over the last few years, we now have the opportunity to refine our decarbonisation plan. Decarbonisation and achieving Net Zero is still one of our priorities however we acknowledge the challenges we face with decarbonising our activities. This requires partnerships with our Original Equipment Manufacturers, our clients and government, to achieve our Net Zero target across scope 1 and 2.

Over the last few years we have focussed on improving the accuracy of our scope 1 and 2 calculations as a priority to better understand our reduction pathway. We had previously aimed to achieve a 50% reduction in Scope 1 by 2030, however with our improved understanding of our emissions and our growth focus, we realise this is unlikely to be achieved in the short term. This does not mean we are not committed to decarbonisation but rather, now with the maturation of our data, it means we can focus on reviewing our decarbonisation plan and develop more detailed short, medium and long term targets for the business.

### Driving long-term success through technology and innovation

We remain at the forefront of the mining industry by actively seeking new opportunities and adopting cutting-edge technologies that drive efficiencies, deliver environmental benefits and create value for both our business and our clients. In 2024, we made a strategic investment in Eco Detection and secured an exclusive arrangement to distribute their Ion-Q technology within the mining industry. This is the world's first fully autonomous, multiparameter, laboratory-grade water analysis system. We believe that technology and innovation are crucial in setting us apart from our peers and achieving this strategy, driving the long-term success of Capital's business.

### Closing remarks

Sustainability is a team effort and the Board joins me in expressing our gratitude to all our employees for their continued focus on driving our sustainability performance. We also thank our clients, communities in which we work and investors for their continued support of our business.

We continually aim to improve our sustainability performance and enhance transparency through our disclosures, and would welcome any feedback, which can be directed to me or investor@capdrill.com.

**Cassie Boggs**  
Chair of the Sustainability Committee

### Our vision

To be recognised as the industry's premier service provider of exploration and mining services, setting the standard with comprehensive solutions that prioritise safety, compliance, sustainability and striving to be the best.

### Our purpose

To help our clients achieve their business objectives, through the application of our knowledge, experience and our end-to-end service proposition.

### Our values

We have anchored ourselves to the following six key principles which underpin how we operate and the way we act.



#### SAFETY

Uphold our exceptional health and safety standards and focus on everyone's well-being.



#### INTEGRITY

Be frank honest and open, developing relationships and seeing things through to completion.



#### RESPECT

Respect colleagues, clients, the environment and the cultures and communities where we operate.



#### SUSTAINABILITY

Identify, develop and implement initiatives to lessen our environmental impact.



#### UNITY

Operate as a fully inclusive global team.



#### EXCELLENCE

Be responsive, innovative and entrepreneurial, taking ownership and always striving for the best outcomes.



## Materiality Framework

# Materiality assessment

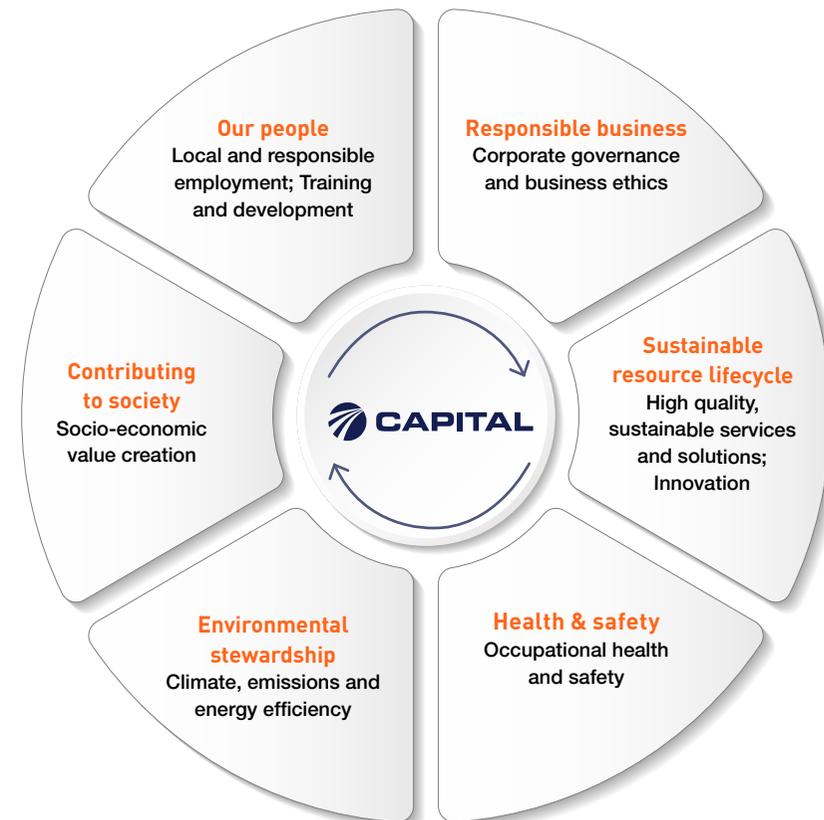
A materiality assessment was conducted in 2023, followed by an internal update in 2024 to ensure the topics remain relevant. During this process, we decided to incorporate the previous topic 'high quality, sustainable services and solutions' within innovation due to the intrinsic links between the two within Capital's business. All other topics remain the same. We have categorised our topics into six key pillars which form the basis of our approach to sustainability (see our sustainability approach below)

## Capital's material topics

The following topics were identified as Capital's most material issues. Incorporating the double materiality approach, this takes account of the impacts of Capital's activities on the economy, environment and people, including impacts on people's human rights, as well as the sustainability issues that have the potential to affect the Company's ability to create value (i.e. financial materiality).

1. Occupational health and safety
2. Corporate governance and business ethics
3. Climate, emissions and energy efficiency
4. Local and responsible employment
5. Training and development
6. Socio-economic value creation
7. High quality, sustainable services and solutions, technology and innovation

## Our sustainability approach



## Stakeholder engagement

Capital recognises the importance of building strong relationships with all our stakeholders, which is essential to the long-term success of our business and lies at the heart of our purpose, values and strategy. An overview of engagement with our key stakeholder groups is provided in the table below.

	What matters to them	How we engaged in 2024	Why we engage	Outcomes of our engagement
<b>Workforce</b>	<ul style="list-style-type: none"> <li>Health, safety and security</li> <li>Capital's purpose, vision and values</li> <li>Capital's Code of Business Conduct and other policies</li> <li>Learning and development</li> <li>Diversity and inclusion</li> <li>Remuneration and benefits</li> <li>Company strategy and operational progress</li> <li>Sustainability and climate-related risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Regular health and safety briefings across the Company</li> <li>Ongoing initiatives to support mental and physical wellbeing</li> <li>Regular digital and in-person communication via emails, intranet, social media, team meetings, town halls and teach-ins</li> <li>Clear communication of policies and procedures</li> <li>Engagement and initiatives to improve diversity and inclusion</li> <li>Learning and development programmes</li> <li>Initiatives to deepen workforce understanding of and involvement in sustainability strategy and addressing climate-related risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>The health and safety, development, diversity and retention of Capital's workforce is essential to the Company's success and execution of its strategy.</li> </ul>	<ul style="list-style-type: none"> <li>The Remuneration Committee reviewed the wider workforce remuneration landscape and considered this when setting Director and ELT remuneration.</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>Updates on projects</li> <li>Health, safety and security</li> <li>Operational performance (e.g. shift metrics), standby hours: causes, work time hours: causes</li> <li>Any changes in clients' project plans</li> <li>Sustainability initiatives</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Regular in person and/or virtual meetings with clients</li> <li>Presentations and emails on status of the project, involving the key team members from both parties</li> <li>For our larger projects, a quarterly Steering Committee Meeting ensures a two-way discussion, keeping us informed of client developments. Across all clients, our employees engage at every level, from Executive Directors to operational teams</li> <li>Active and ongoing engagement with our clients to understand community needs and collaborate to address</li> <li>Site visits by all Executive Directors, the full Capital Board and senior management meeting with clients on site</li> </ul>	<ul style="list-style-type: none"> <li>Clients expect projects to be delivered on time and within budget. Honest feedback and regular interaction are essential for fulfilling contracts and aligning with the Company's strategy, fostering a collaborative approach.</li> </ul>	<ul style="list-style-type: none"> <li>We are aiming to increase the number of females employed by Capital to align with client diversity ambitions.</li> <li>Health &amp; safety feedback from our employees is included in our plans and approach.</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Fair and transparent contracting processes</li> <li>Fair payment terms</li> <li>Collaborative approach</li> <li>Code of Business Conduct</li> <li>Consistency of application of business ethics practices</li> <li>Human Rights and Modern Slavery Policy</li> </ul>	<ul style="list-style-type: none"> <li>Supplier due diligence</li> <li>Review of policy and contracts</li> <li>Regular communication</li> </ul>	<ul style="list-style-type: none"> <li>Strong supplier engagement ensures the performance and support needed to deliver our strategy while contributing to a responsible, sustainable supply chain. Building strong partnerships can help foster reliability, ethical practices and long-term success.</li> </ul>	<ul style="list-style-type: none"> <li>We have continued to develop our supplier due diligence and audit procedures. We have a zero-tolerance approach to all forms of modern slavery, including servitude, forced, bonded and compulsory labour and human trafficking, and we expect our suppliers to adopt the same approach.</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Operational, safety and financial performance</li> <li>Valuation considerations</li> <li>Capital allocation</li> <li>Financing strategy</li> <li>Risk management</li> <li>Shareholder distributions</li> <li>Sustainability strategy and addressing climate related risks and opportunities</li> <li>Contribution to community development initiatives and environmental performance</li> <li>Engaging with shareholders on technology and innovation solutions, such as our partnership with Epiroc</li> </ul>	<ul style="list-style-type: none"> <li>We manage relationships with institutional investors through a comprehensive investor relations programme, which includes one-to-one conversations, roadshows, group meetings, conferences and industry events</li> <li>Regular meetings with sell-side analysts</li> <li>In person AGM held with open invitation to all shareholders with the ability to submit questions electronically in advance</li> </ul>	<ul style="list-style-type: none"> <li>Effective engagement with investors ensures transparency, builds trust and supports the Company's valuation by keeping stakeholders informed about performance, strategy, and risks.</li> <li>Considering their views in long-term decisions aligns shareholder expectations with sustainable growth.</li> </ul>	<ul style="list-style-type: none"> <li>The Board receives updates regarding the nature and outcome of investor meetings and engagement by certain Directors with the Company's shareholders. This feedback helps the Board to shape the strategy which enables the Company to deliver shareholder returns.</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Health, safety and security</li> <li>Local employment</li> <li>Development of local staff</li> <li>Local community projects</li> <li>Protection of the environment</li> <li>Community development initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Support and funding for local community initiatives</li> <li>Proactive use of local suppliers</li> <li>Training opportunities provided through the International Apprenticeship and Competency Academy (IACA)</li> </ul>	<ul style="list-style-type: none"> <li>Strong community engagement is vital to maintaining our licence to operate and securing local support for both the Company and our clients. By prioritising local employment, we foster economic growth and build lasting relationships, ensuring mutual success.</li> </ul>	<ul style="list-style-type: none"> <li>Where our activities are based on our client's operations, our client will take primary responsibility to lead community engagement and identification of community investment initiatives. We support them and will engage community jointly with our clients.</li> </ul>

## Our sustainability context

**Our role as an end-to-end mining services provider often means we are located at our clients' sites, from remote exploration projects to established mines, and therefore it is important to acknowledge the areas of sustainability management where our control is limited.**

These tend to include fuel and energy supply on site, site closure and rehabilitation, waste disposal and community engagement.

Our clients hold the mining permits and therefore carry the primary responsibility to meet obligations for their sites, including legal requirements, when it comes to certain areas of sustainability-related performance. This may differ for several of our commercial laboratories, offices or workshops where we are not located within an existing mining or exploration permit. Where we are based on an existing permit, we actively engage and collaborate with our clients to work in line with their sustainability policies and site management plans, as well as implementing our own standards and requirements. Our clients hold the community relationships at their sites, and we work with our clients to understand any impacts, complaints or issues from our activities as well as supporting their community development efforts through our corporate social investment (CSI) spend. In terms of GHG emissions, our ability to source and secure renewable energy, often in remote areas, can be challenging. Much of the fuel we use on site is provided by our clients. Similarly, biodiversity, rehabilitation and waste disposal are usually the primary responsibility of our clients and we support them with their requirements as appropriate.

We are committed to managing the environmental and social impacts of our activities, seeking continual improvement and opportunities to reduce our impact. To this end we have our own set of sustainability policies and procedures. We also pilot and implement technology and innovation initiatives in support of our sustainability outcomes.

An example of this is our partnership with Epiroc to pilot their SmartROC D65 BE battery-electric surface drill rig (due to be delivered to site in Egypt for field-testing in H2 2025). We also look for opportunities through our business investment arm to invest in businesses that can provide improved sustainability outcomes, as we outline in our sustainable resources lifecycle pillar.

Where we are located off site on our own rented or owned premises, it is our responsibility to manage aspects of sustainability relevant to our business activities. This includes our off-site workshops and regional offices, and several commercial laboratories.

From an environmental perspective, we are also reliant on clients and our suppliers, in particular original equipment manufacturers (OEMs), and their decarbonisation roadmap to transition from fossil-fuel driven equipment to sustainably powered equipment options. We work closely with our main OEM suppliers to understand the latest technology offerings to enhance our energy efficiency and reduce our environmental

impacts. We are actively engaging these suppliers to understand their work on more energy efficient, low or zero emission technology options to ensure we can provide services to our clients.

We are committed to working with our clients to meet their sustainability requirements and follow their specific sustainability policies and standards for each site where we operate around the world, in addition to following our own internal sustainability policies, as well as relevant host country laws and regulations. We view laws and regulations of host countries as the minimum requirements, working with our clients to meet and exceed these.



## Sustainability management

**Sustainability is an important element of how we do business, recognising that upholding the highest ethical and responsible practices across all areas of our operations and supply chain is essential.**

As a service provider to the mining industry, we believe we play a role in contributing to a sustainable resource lifecycle through our employment and training practices as well as through our approach to innovation and technology. Central to our strategy is our ability to grow our business, retaining a competitive edge and continue working with some of the world's largest mining companies, supporting their tier-one assets. To set us apart from our peers and to achieve this strategy, we believe being a responsible, ethical business, with a proven sustainability track record and a focus on decarbonisation is essential.

By prioritising sustainability, we aim to meet the evolving expectations of our clients, build strong relationships and ensure long-term success. We prioritise the health and safety of our workforce, with a focus on local employment, training and development. We are dedicated to conducting business in an environmentally and socially responsible manner and contributing to socio-economic development in the host countries and communities in which we operate.

We operate in compliance with the laws and regulations of our host countries in all material aspects and are working towards compliance with international standards of best practice where possible.



Our clients have their own high standards in sustainability which we adhere to on each site. Our own sustainability policies have been developed based on expertise in the mining industry, good practice guidelines, legal requirements and working with and learning from our clients. We aim for continual improvement in our sustainability performance, learning from experience and annually reviewing and updating our policies to reflect this.

We integrate sustainability metrics into our remuneration with 25% of the annual Company short term incentive plan (STIP) weighted to sustainability metrics, in 2024 this included 20% on safety (TRIFR), and 5% local host country employment. We believe this is an important way of integrating sustainability management into

our overall business strategy, encouraging accountability and driving safety and sustainability performance.

Every year we undertake external International Standards Organisation (ISO) audits for ISO 14001, 45001, and 9001 as well as SA 8000 SRCIMS audit for each of our entities including selected sites for surveillance audits. This means that all our business entities and sites are compliant with these standards. This is an opportunity for us to learn, receive recommendations and where relevant, strengthen our approaches. In 2024 no major non-compliances were identified however there were key recommendations for areas of improvement. Where required, we participate in our clients audits, either internal or 3rd party ISO audits and carry out our own internal audits.

The Board is ultimately responsible for overseeing sustainability and is guided and supported by the Sustainability and Health, Safety, Social and Environmental (HSSE) Committees. The Board delegates responsibility for sustainability management to the ELT. Who in turn is responsible for communication, monitoring and delegating responsibilities to relevant management in the business including the Group Sustainability Manager, HSSE Manager and Regional Managers.



## Sustainability management continued

Our Group Sustainability Manager, reporting to the Chief Financial Officer (CFO), is responsible for our overarching sustainability approach and is an important bridge between the Company and the Board when it comes to material sustainability considerations. Our Sustainability Manager works closely with management across our different business divisions; MSALABS, Drilling and Mining, to define our sustainability approach and to integrate, track and monitor performance.

### Sustainability Committee

Our Board-level Sustainability Committee is responsible for overseeing our sustainability policies and performance, including matters related to climate change. The Sustainability Committee reviews sustainability performance, priority areas for the business as well as key focus areas for the year ahead. Each year the Committee reviews and approves the Sustainability Report together with the TCFD and sustainability sections of the Annual Report.

The Committee is kept updated on changing and new sustainability reporting legislation, best practice in areas relevant to Capital and other emerging sustainability matters. The Committee receives briefing sessions on relevant topics, as and when required, during Committee meetings. It reports directly to the Board and is chaired by Catherine (Cassie) Boggs. Committee members are Anu Dhir, Alex Davidson, and Jamie Boyton. The Committee meets quarterly and receives briefing material in advance of each meeting.

The Group Sustainability Manager and Committee Chair meet quarterly to discuss and prioritise key topics for the Committee.

Members of the ELT meet with the Sustainability Committee to review the Company's exposure to, and management of, relevant sustainability issues. The ELT is tasked with managing such risks, as well as the preparation of associated disclosures.

### HSSE Committee

Capital's HSSE Committee focuses on compliance with applicable standards to ensure that an effective system of health, safety and environmental standards, procedures and practices is in place at each of the Group's operations.

The HSSE Committee is also responsible for reviewing management's investigation of incidents or accidents, and for assessing whether policy improvements are required. The HSSE Committee meets quarterly to review HSSE performance, focus areas and improvement plans as well as incident reviews.

In 2024 key focus areas included:

- Reviewed safety performance across Capital including injury analysis.
- Reviewed Capital's safety focus areas for the year.
- Reviewed safety training indicators.



### In 2024 key focus areas for the Sustainability Committee included:

- Reviewed the Task Force on Climate-related Financial Disclosures (TCFD) in the FY24 Annual Report.
- Reviewed Capital's Sustainability Report for FY24.
- Reviewed Capital sustainability policies and Committee Charter.
- Received an update on Scope 1 and 2 GHG emissions and reviewed Capital's Climate-related commitments.
- Reviewed and agreed sustainability priority areas for 2025.

### Our Sustainability Governance Framework

#### Board

Ultimate responsibility for and oversight of sustainability and climate-related risks and opportunities

#### Audit & Risk Committee

Review Capital's top risks at least annually, including sustainability risks and controls. Receives regulate updates on any whistleblowing, anti-bribery and corruption reports.

#### HSSE Committee

Responsible for compliance with applicable standards to ensure that an effective system of health, safety, social and environmental standards, procedures, and practices is in place.

#### Sustainability Committee

Oversees the implementation of environmental and social, programmes and monitors performance, including matters related to climate change.

#### Executive Leadership Team (ELT)

Delegated by the Board as responsible for day-to-day sustainability management.

To support ELT in sustainability management, our team includes key positions responsible for sustainability management namely Group Sustainability Manager and Group HSSE Manager.

## Sustainability management continued

### Audit and Risk Committee

Capital's Audit and Risk Committee assists the Board in the management of enterprise risk management and internal control systems (including sustainability related risks where considered principal risks). The Committee is responsible for business policies and practices; corporate conduct and business ethics, including auditor independence and ongoing compliance with laws and regulations; and monitoring and reviewing the effectiveness of the Company's internal audit function.

In 2024 key focus areas included:

- Review of Capital's principal risks, mitigation action plans, emerging thematic risk areas and changes in risk ratings of principal business risks.

### Our vision, purpose, and values

Our approach to sustainability and responsible business is encompassed in our vision: to be recognised as the industry's premier service provider of exploration and mining services, setting the standard with comprehensive solutions that prioritise safety, compliance, sustainability and striving to be the best. This is underpinned by our purpose – to help our clients to achieve their business objectives, through the application of our knowledge, experience and our end-to-end service proposition.

- 🔗 We have defined six key values to guide our behaviour and support our approach | [Page 7](#)

Capital's vision and values serve as guiding principles that shape our decisions, actions, and interactions within the Company and with our stakeholders.

### Internal controls and sustainability risk management

Risk is inherent in our business and can manifest in many forms. Capital is committed to effective risk management to best achieve its business objectives through our Enterprise Risk Management (ERM) approach and site based risk assessments. The identification, management and reporting of risk uses formal risk management processes to improve decision-making and minimise the impact of an event occurring that may influence our corporate strategy, as well as our operational activities where relevant.

Our ERM framework is a core component of Capital's corporate governance framework and applies to all parts of the business. Sustainability risks are often cross-cutting, embedded in several of our corporate risks whilst also reviewed as part of our Group risk management process.

Our top ranked risks (principal risks) are listed in our 2024 Annual Report, three of which can be categorised as sustainability-related risks, namely:

- **Deterioration in health and safety record:** The Group's operations are subject to various health and safety risks associated with drilling and mining including, in the case of individuals, personal injury and potential loss of life; and, in the Group's case, interruption or suspension of site operations due to unsafe operations
- **Geographical risk:** The Group operates in several jurisdictions where social unrest and resulting economic turbulence are common, both of which have the ability to significantly disrupt operations and threaten the safety and security of Capital's assets and personnel.
- **Energy transition:** Capital is subject to both risks and opportunities associated with the global energy transition and climate change. Compliance with related requirements and regulations, could result in additional costs to us or our client. Traditional diesel-powered mining equipment will be replaced by more energy efficient, low-carbon alternatives.

In 2023 we undertook a more detailed assessment of our climate-related risks based on our climate risk scenario work, considering both physical and transitional climate risks and opportunities. While energy transition was identified as a principal risk, additional climate risks have been incorporated into the underlying corporate risk register and include weather-related disruption to operations and non-compliance with climate related reporting regulations.

The ELT is accountable for risk identification, assessment and control measures. Controls are monitored by senior leadership responsible for implementation. The Audit and Risk Committee reviews the principal corporate risks at least yearly, which includes a review of any material changes to risk significance, emerging risk areas, mitigation strategies and progress.

At our sites, we have established a framework to identify and understand controls and to implement mitigation actions for significant safety risks in our operations as outlined in Capital's Hazard Identification and Risk Management Standard.

We continue to roll-out our enterprise risk management system into the areas of our business, including, where relevant, sustainability related risks.

More information can be found in this report:

- 🔗 Site based health & safety risks | [Page 26](#)
- 🔗 Environmental risks | [Page 51](#)
- 🔗 Climate related risks | [Page 55](#)
- 🔗 Community risks | [Page 43](#)



# Responsible business

## What this means to us

Maintaining the highest standards of integrity and accountability and conducting all our business activities in a responsible, honest and ethical manner.

## Material topics

Corporate governance and business ethics.

## 2024 highlights

- Reviewed our employee grievance mechanism and developed a set of guidelines and supporting documents.
- Reviewed our whistleblowing mechanisms identifying opportunities for improved awareness in 2025.
- Continued rollout of SHIELD, our Group-wide cybersecurity initiative.

## Our priorities for 2025

- Implement and communicate updated grievance mechanism guidance and supporting documents.
- Awareness raising and communication of our whistleblowing mechanisms to employees and relevant business partners.
- Code of Conduct refresher training for employees.
- Review and assess implementation of human rights and modern slavery policies.
- Achieving ISO 27001 Information Security Management certification.



## Responsible business

**A comprehensive and sustained commitment to the highest standards of corporate governance, ethics and integrity is essential in delivering sustainable success for our stakeholders. We acknowledge that winning tenders and delivering successful projects is dependent on the way in which we behave. As such, taking a responsible approach to business is crucial in building stakeholder trust, which in turn supports our social licence to operate.**

We have a presence in a wide range of geographies through our portfolio of long-term, mine-site based contracts and laboratories, from Africa and Asia to the USA, often in remote and challenging areas. Our jurisdictions include (but not limited to):

- Americas: Nevada USA and Canada
- East and West Africa: Tanzania, Zambia, Democratic Republic of Congo, Mali, Guinea, Cote d'Ivoire, Ghana, Kenya, Mauritania and Gabon
- Middle East and North Africa (MENA): Pakistan, Egypt and Saudi Arabia

We are aware that we work in some countries where corruption, bribery, tax evasion and other unethical behaviour may be more prevalent and therefore take a stringent approach to these issues. Many of our contracts are with the world's leading mining companies, who, like Capital, take corporate governance and responsible business behaviour very seriously.

We are expected to comply with their Code of Conduct and policies as well as our own.

We therefore expect our employees and business partners to uphold the highest standards of corporate governance, ethics and integrity throughout our business – no matter the jurisdiction or operational context.

Capital recognises the potential human rights risks within our industry and broader supply chain, which tend to be labour intensive. By upholding internationally recognised human rights, Capital seeks to prevent human rights infringements affecting our employees, communities and supply chain. We strive to facilitate access to remedy through our employee grievance and broader whistleblowing mechanisms (which is also available to suppliers and business partners).

### Our approach

We aim to conduct all business activities with honesty and integrity, upholding the highest standards of accountability as outlined in our Code of Business Conduct. Capital adheres to the principles of the UK Corporate Governance Code and supply contract conditions referencing the UK Bribery Act 2010, with strong corporate governance being a fundamental aspect of our culture, ultimately benefiting the long-term interests of all stakeholders. The Board regularly evaluates and seeks to enhance our practices, taking any regulatory developments and stakeholder expectations into account.

Following the publication of the new UK Corporate Governance Code 2024, which applies to financial years commencing January 2025, the Board will review and ensure readiness through the year so as to comply with the provisions when they become effective. In particular, the Audit and Risk Committee will consider in greater detail what changes are needed to address Code Provision 29 which will require the Board to provide various assurances regarding the effectiveness of the Company's material financial and operational controls in its 2026 Annual Report.

We continue to consider the enhancements that will be required in respect of our risk management reporting.

Our Code of Business Conduct, along with other Group policies, offers clear guidance on ethical conduct, integrity, transparency, respect for human rights and compliance with applicable laws and regulations. In addition to our Code, which underpins our commitment to ethically and morally appropriate behaviour, conduct and decision making, we have established the following key corporate policies and guiding documents, which outline our commitment to sustainable practices and our expectations across the business.

Our policies are reviewed annually;

- Sustainability Policy
- Health, Safety and Wellbeing Policy
- Environmental Policy
- Anti-Slavery and Human Trafficking Policy
- Human Rights Policy
- Social Responsibility Policy
- Code of Business Conduct and Guidelines

The policies are endorsed by the Board and can be found on the Capital Limited website here: <https://www.capdrill.com/investors/corporate-governance>. Policies are reviewed and strengthened on an ongoing basis in line with lessons learnt or evolving good practice. Key policy updates in 2024 included developing our Sustainability Policy, demonstrating our ongoing commitment to sustainability as a core element of our strategy, reviewing our corporate social responsibility governance approach and updating the Social Responsibility Policy accordingly and reviewing the whistleblowing mechanism.



## Responsible business continued

In addition to our policies, we have a Climate Change Statement which sets our commitment to playing our part in helping address and minimise climate change. We also have a Modern Slavery Statement aligned with the requirements of the UK Modern Slavery Act 2015, providing an overview of actions taken in 2024 to combat modern slavery and human trafficking across the business.

All new joiners receive our policies as part of their onboarding pack and are required to review and accept these. Our Code of Business Conduct is covered in our new joiner training, site induction and refresher training as well as providing information on values and our employee grievance mechanism. Weekly site meetings, quarterly newsletters and refresher training serve as reminders and awareness raising on our policies. Where required, we target initiatives to build awareness and support understanding of our policies such as online training. In 2025 we are rolling out mandatory refresher training on our Code of Business Conduct which will also serve as a reminder on our Company values. Our suppliers are held to our Code of Business Conduct contained in the contract terms and conditions and are required to endorse and sign up to these conditions as part of the supplier onboarding procedure and standards.

### Whistleblowing

Capital encourages whistleblowing as a way of raising any concerns around malpractice or breach of policies. An effective whistleblowing mechanism is essential for our business to ensure we identify and prevent potential misconduct, unethical or unlawful behaviour, or behaviour that does not uphold our values. Early detection of issues will assist to avoid or limit potential consequences and future issues. An effective whistleblowing mechanism supports our commitment to the United Nations Guiding Principles on Business and Human Rights (UNGPs) by providing an independent mechanism for any human rights related issues to be raised.

We have a Whistleblowing Policy which clearly sets out the steps employees, suppliers or other business partners can take to raise concerns confidentially and anonymously and without fear of retaliation or reprisals. It also outlines Capital's commitment to reviewing and investigating all concerns fairly and independently.

The Board oversees the whistleblowing process, ensuring that all concerns are investigated independently, appropriately, and followed up with necessary actions. Capital has a Whistleblowing Officer for day to day operational responsibilities and any submissions reported (using a web reporting portal for anonymity or via email) are handled by the Chair of the Audit & Risk Committee, Mr Dacomb.

In 2024, we reviewed our whistleblowing mechanism to determine accessibility, appropriateness and how effective the communication of this procedure is currently, building on recommendations from a recent external audit. Based on this assessment, in 2025 we will be focussing on improving awareness of the mechanism with our employees and business partners.

In addition to the whistleblowing process, we have an employee grievance mechanism which is outlined on page 35.

### Anti-bribery and corruption

Capital maintains a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption. We have an Anti-Bribery and Corruption Policy which is applicable to our employees and business partners, such as suppliers, who are required to endorse and sign up to the same governance, ethical and standards as our employees. We include specific contractual terms and conditions which reference the UK Bribery Act 2010 for suppliers.

Prior to entering a new jurisdiction, through our due diligence process, we assess the anti-bribery and corruption risks, amongst other risks, using publicly available information including corruption indexes. Risk ratings received from the due diligence process are then reviewed by senior leadership prior to approval to enter a new geography. To reduce risks and ensure

all projects are managed in accordance with Capital policies, highly trained and long-standing Capital employees assist with country entry and set up with all new joiners required to accept our policies and undertake induction training.

The Audit and Risk Committee receives regular updates on any anti-bribery and corruption reports identified through our whistleblowing procedure. There were no reports during 2024. Capital does not make any contributions or otherwise to any political candidate, party or committee.



## Responsible business continued

### Human rights

Capital's Human Rights Policy sets out our commitment to respect the human rights of our workforce, affected communities and the rights of all individuals with whom we interact. As a key part of this, we support the UNGPs. We recognise and support the International Labour Organisation's core labour standards and our employment practices are aligned with Social Accountability 8000 International Standard (SA 8000) and our entities are audited annually against the SRCIMS (consistent with SA 8000).

Capital has a zero-tolerance approach to modern slavery and is committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in our supply chains. Our approach to anti-slavery and human trafficking is set out in a policy available on our website <https://www.capdrill.com/investors/corporate-governance>.

Capital ensures that all employees and suppliers meet the legal minimum age requirements for employment. Where local laws allow employment under the age of 18 with parental consent, we set a minimum age requirement of 18 for all employees.

### Supply Chain

Our supply chain is critical for our business activities, and we expect our vendors (all suppliers of goods or services) to meet our standards.

Suppliers are provided with and endorse our key policies including our Code of Conduct, Anti-Bribery and Corruption Policy Anti-Slavery and Human Trafficking. Our expectations are embedded into the standard terms and conditions for supply of goods and services. These ethical and social standards and practices reflect our commitment to comply with industry and regulatory standards and prevent unethical behaviour from occurring at our operations and in our supply chains.

Guided by our Contractor Management System, and through our Vendor Onboarding Process, Capital carries out due diligence across the supply chain and ensures suppliers are aware of and sign-up to the Code of Business Conduct and related ethical procurement standards. Our vendor onboarding process ensures due process of pre-qualifying credible suppliers and requires the following steps:

- Vendor pre-qualification and account application information: all suppliers of goods and services must undertake our vendor pre-qualification and compliance due process.
- Risk identification through the pre-qualification: we assess quality assurance, capability and industry credentials and experience including possible non-compliances.

Vendors sign up to our Capital Limited Standard Purchase Order Terms and Conditions, reflecting relevant requirements for regulatory compliance, code of conduct, anti-bribery and corruption and sustainability.

### Cybersecurity and Data Protection

Organisations across the world are facing increasing cybersecurity threats with increasingly sophisticated attacks. Cybersecurity means safeguarding our people, our assets, our information and ultimately our business against cybersecurity risks. We recognize that cybersecurity is not just a technical necessity but a fundamental pillar of our commitment to sustainable and secure operations and we recognise the critical importance of protecting our digital infrastructure, safeguarding sensitive information and operations. Capital adopts best practices from cybersecurity leading frameworks and standards, including US-National Institute of Standards and Technology (NIST) Cybersecurity Framework (CAF), UK Cyber Assessment Framework (CAF), Australian Information Security Management Framework (AU-ISM) and ISO 27001 Information Security Management Standard. These frameworks guide our digital technology governance processes and policies, forming a comprehensive approach to technology management which focusses on employee's awareness, asset management, risk assessment, and strategy (see more on employee and Information and Communication Technology (ICT) training and awareness in case study on this page.

### Case study

## Cybersecurity training for employees and ICT team

Employees are our first line of defence against cyber attacks and therefore our awareness programme is a critical component to our approach. In March 2024 we relaunched our comprehensive workforce and partners Cybersecurity Awareness Training programme, mandatory for all Group employees and external partners with access to our Capital Group systems.

The programme aims to mitigate risk, achieve compliance with regulations and standards and improve operational resilience.

Our training has now been completed by 918 employees across the Group and we launched 24 cyber attack simulations. Training included: topics such as: phishing, cyber attacks, password management, incident handling, spotting hacker techniques and information protection and data sensitivity.

We have tailored training for our ICT team who are highly skilled, trained and certified in relevant cybersecurity topics such as ICT Risk Management, security assessment and testing, security operations, information system controls, laws and good practice, incident handling and response, threat hunting and more.



## Responsible business continued



### Our Cybersecurity Approach

#### Identify:



- Group ICT asset management
- Capital Business environment governance
- Information and data sensitivity labels
- Risk assessment
- Risk strategy management

#### Protect:



- Information protection process and procedures
- Maintenance
- Protective technologies
- Information access control
- End users and ICT team awareness and training
- Data security

#### Detect:



- Anomalies and events
- Security dashboards, continuous monitoring
- Detection processes, alerts, and notifications

#### Respond:



- Response planning
- ICT and end users communications
- Threat analysis
- Mitigation
- Defence and detection improvements

#### Recover:



- Recovery planning
- Recovery improvements
- ICT and end user communications

Our approach is holistic, integrating advanced technologies, rigorous protocols, and continuous education to create a resilient and secure digital ecosystem through our five key cybersecurity roadmap components (Identify, Protect, Detect, Respond, and Recover) we have adopted and enforced robust cybersecurity measures that span all aspects of our organization, from operational technology to corporate governance.

Our commitment to excellence in securing our operations highlights the proactive steps we are taking to mitigate risks, enhance data protection, and foster a culture of security awareness. By prioritizing cybersecurity, we are not only protecting our assets but also contributing to the sustainability and long-term success of our industry.

Our strategy is built on a robust policy framework, strong governance, and efficient business operating processes designed to create a secure working environment. We ensure that staff are well-equipped with the knowledge and skills to maintain high levels of cybersecurity.

### Physical security

Capital operates in several jurisdictions where social unrest and resulting economic turbulence are common, both of which could significantly disrupt operations and threaten safety and security of Capital's assets and personnel.

The security of our employees is a top priority in any jurisdiction where we operate. We have considerable practical experience in operating successfully in many jurisdictions and plans are in place to secure the safety of personnel in the event of significant security issues. Prior to entering a new jurisdiction our due diligence process considers the safety and security risks, and depending on the findings of the due diligence, Board approval may be required to proceed.

Capital's crisis management planning and response is led by our ELT and Board, supported by a formal Crisis Management Plan to handle emergencies at Group operations. This plan defines roles and responsibilities to aid recovery and resume business operations quickly. For each country, we have a tailored crisis management approach to address local risks or emergencies. The plan is developed before entry and updated as new risks arise. We collaborate with specialist security and crisis management companies, such as International SOS, to understand and manage country-specific risks. Additionally, we assess client crisis response plans and implement extra measures as needed to ensure employee safety.

# Sustainable resource lifecycle

## What this means to us

A culture of continual improvement, innovative thinking and latest technology. Providing excellent services and solutions to our clients that support improved sustainability outcomes.

## Material topic

High quality, sustainable services and solutions, technology and innovation.

## 2024 highlights

- Completed a strategic investment of ~US\$7 million in Eco Detection.
- Continued our partnership with Epiroc to field-test their SmartROC D65 BE battery-electric surface drill rig.
- Continued roll-out of Chrysos PhotonAssay™ units, with a total of 13 units across our laboratories.

## Our priorities for 2025

- Epiroc electric drill to commence field-test at Sukari operation in Egypt in 2025.
- Continued Chrysos PhotonAssay™ unit rollout.
- Support growth of Eco Detection and deployment of units into the field.



## Sustainable resource lifecycle

**Central to our strategy is our ability to grow our business, retain a competitive edge, and continue delivering value to our clients.**

We believe that technology and innovation are crucial in setting us apart from our peers and achieving this strategy, driving the long-term success of Capital's business.

As an integrated, end-to-end provider of mining services and solutions, working with some of the world's largest mining companies, we are well positioned to play a part in influencing and impacting a meaningful portion of the industry, helping to drive sustainability across the value chain.

We can do this by seeking ways to address some of the sustainability challenges our clients face, particularly through enhanced accuracy and efficiency that reduce emissions and environmental impacts – whether within our own fleets or through investment in new opportunities.

Our ability to offer sustainable solutions is strengthened by our comprehensive involvement across the mining life cycle which gives us access to cutting-edge technologies and innovations that can drive real change.

### Our approach

Excellence is one of our core values, driving us to be responsive, innovative and entrepreneurial. We take ownership of challenges and are dedicated to achieving the best possible outcomes for our clients. Continuous improvement, innovative thinking and technology adoption are key to our culture and how we do business.

Our ability to innovate and harness technology through Capital's services and solutions requires dedicated focus both by building trusted relationships and keeping pace with innovation, technology and digitisation opportunities on the market and in development.

Capital has a long-standing track record of cultivating trusted, enduring partnerships with our clients. We have earned a reputation for excellence in execution, upholding the highest standards of safety, focusing on premium equipment and the development of our people through training. Collaboration is at the core of our approach, working closely with our clients to ensure we thoroughly understand their needs and can effectively support both their operational and sustainability objectives.

We place a strong emphasis on the power of innovation and continuously assess new technologies to provide clear, well-defined solutions and services, underpinned by our extensive experience and understanding of our clients. We partner with our key OEMs to stay at the forefront of new technology and are therefore uniquely positioned to field-test technology in practical, in-mine situations. By trialling emerging and cutting-edge technologies, we are able to enhance the efficiency and sustainability of our own operations as well as those of our clients. By maintaining a strong focus on innovation and collaborating with world-leading equipment manufacturers, we aim to help our clients not only meet their operational goals but also contribute to positive industry change through efficiency, and reduced emissions.

The satisfaction of our clients is our key measure of success. This is demonstrated through contract renewals and the expansion of our relationships, as our clients continue to value the quality of the services and solutions we provide.

### Technology and innovation steering committee

Capital has a dedicated Technology and Innovation Committee which comprises Capital's Executive Chair, relevant ELT members and our Corporate Development Manager. This committee is designed to be agile and fast-moving, serving as a central hub for identifying and nurturing innovative opportunities. Leveraging our strong relationships with some of the world's largest OEMs, we stay at the forefront of emerging technologies. By scanning the horizon for breakthrough solutions, we can either optimise our own activities at site or bring cutting-edge technologies to our clients through our new business opportunities. With our deep understanding of client needs, built on lasting relationships, the committee ensures we act swiftly to capitalise on key innovations, maintaining our competitive advantage and driving growth for both our business and our clients.

One of the key focuses for the Committee in 2024 was identifying and analysing the Eco Detection opportunity. This technology has not yet entered the mining industry and Capital saw the potential for the industry to adopt it. See more detail on page 22.

In 2024, we have shifted our strategic focus towards the considerable opportunities offered through our partnership with Eco Detection. While we continue to retain

our joint venture related to Mine Power Solutions, a hybrid and renewable power solution for remote microgrids, we are taking a more measured approach to business development in this area. Our management time and resources are now being directed toward Eco Detection, where our Executive Director, Brian Rudd is a Non-Executive Director on the Board.

### e-Mining Programme, fleet digitisation, replacement and automation

The Technology and Innovation Committee oversees our eMining Programme, actively monitoring the latest technologies and innovations in the mining industry. Our eMining approach focusses on electrification, alternative fuels, energy efficiency and alternative technology options for our mining equipment (such as mine trucks, shovels and dozers), with the aim of lowering fuel consumption and GHG emissions. This includes automation and robotics as a driver for greater operational efficiency. Our aim is to identify new business opportunities while enhancing operational efficiency and lowering GHG emissions.

Our eMining strategy also covers our ancillary equipment and light vehicle fleets – for example, we purchased three electric vehicles at our operation in Nevada, with the potential to add more to wider sites if successful. We have rolled out mobile solar lighting systems at our operations in Tanzania and Egypt to replace mobile diesel powered lighting and now have one electric forklift at our workshop in Mwanza, Tanzania, where we have also installed solar panels to supply around 60% of our electricity needs.



## Sustainable Resource Lifecycle continued



In 2023 and 2024, Capital trialled hydrogen-on-demand technology for diesel engines, which delivers distilled water to the air intake of internal combustion engines, converting it into hydrogen and oxygen that acts as a catalyst to create more efficient, cleaner combustion. Whilst the pilot did not deliver the expected performance, we remain optimistic around the potential of hydrogen technology in another context and we continue to seek similar opportunities.

Digitisation of our drill fleet is important for our sustainability efforts as it facilitates more efficient and accurate activity, resulting in less drilling and lower emissions, whilst also providing digital fuel consumption tracking. The smart rigs have hole navigation system (HNS) capabilities, which ensure accuracy against the drill plan with real time monitoring. The HNS automatically adjusts drilling as required to adapt to height variations in the pit floor, reducing overwork and improving blasting results, which in turn improves productivity and reduces fuel requirements in downstream activities, including ore removal and crushing at the mill.

We have explored opportunities for retrofitting our engines to use alternatives fuels, however assessments indicate this is currently cost prohibitive. We will continue to monitor new technology as it becomes available.



### EVOLVE

#### Exceeding our digital horizon

Technology is important in our everyday work, not only in our laboratories or our mining and drilling activities, but across all our business divisions. For a company that works across 22 countries including our corporate offices, connectivity is essential for our day-to-day work. Using latest technology we can streamline our work, improving efficiency, productivity and collaboration across the Company. This is the aim of our EVOLVE Programme, launched in 2023, with the focus of increasing the understanding and use of Microsoft 365 applications.

An important aspect to our EVOLVE programme is training for all users, rolling out bespoke workshops focusing on 'Collaboration, Teamwork, Work Smart not Hard and Reporting'.

Workshops were held remotely across three different time zones and physically across 10 sites with over 770 attendees across all workshops. In addition to these workshops, we have created nine EVOLVE self-learning modules available on our Learning Management System (LMS), accessible 24 hours, 7 days a week for all connected employees. These include training on all relevant Microsoft 365 applications namely: OneDrive, SharePoint, Viva Insights, Power BI, OneNote, Viva Engage, Forms and Tasks by Planner.

Utilising these tools, we have managed to increase our paperless processes such as quote management systems and expense claims. Within the first year of launch we reduced e-mail use by over 50% and the use of our team's chat function significantly increased.

### UNLEASH

#### Digital Transformation Journey Event

As part of our continual focus on digital technology, in November we held our inaugural week-long ICT event 'UNLEASH', dedicated to exploring the forefront of our digital transformation, cybersecurity, innovation, Operational Technology and Artificial Intelligence. The event brought together leaders, experts, and practitioners from outside Capital to share insights, strategies, and tools shaping the future of our organisation and differentiating us amongst our industry such as representatives from Microsoft, Team Viewer, Barracuda, Sophos, Deswick, Cloud Essentials, Cytex, Dashland, Epiroc and more. It also included a wide range of digital case studies from our own Capital employees showcasing innovation and digital success stories throughout the Company, marking a milestone in our digital maturity, with a total of 2,569 attendees across all 14 sessions.

## Sustainable resource lifecycle continued

# Strategy in action

### Eco Detection

#### Innovative technology to revolutionise water quality monitoring

In 2024, we entered a strategic investment in Eco Detection, acquiring a 22% share in the company and securing an exclusive arrangement to distribute this technology within the mining industry. This investment not only expands Capital's service offerings but also reinforces our commitment to environmental stewardship.

Eco Detection's Ion-Q platform is the world's first fully autonomous, multiparameter, laboratory-grade water analysis system. It continuously monitors water quality, transmitting accurate lab-grade measurements in real-time directly from site – eliminating the need for manual sampling and lead time for laboratory analysis. The secure, validated data and analytics empower more informed management and operational decisions, allowing for significantly faster response times.

This cutting-edge technology presents significant growth opportunities across various sectors. It supports exploration and mining activities by providing critical data for compliance and remediation reporting, monitoring down-hole water quality, and delivering real-time contaminant alerts.

These capabilities improve response times to leaching from tailings dams, potential water contamination and other storage facilities. Additionally, the system can enhance community relations by monitoring local environmental conditions and waterways.

Water is one of the world's most valuable resources, with mining often blamed for reducing water quality due to discharges. The quicker a water quality issue can be detected the quicker it can be remediated, reducing the possible impact on local communities and the environment and reducing the cost of remediation. This is why we believe Eco Detection is such a game changer for water monitoring. This product will deliver faster and more accurate measurements than traditional field survey methods possibly allowing for more testing to be done and swifter detection of issues should they arise.

In 2023, Eco Detection topped @AuManufacturing's inaugural Top 50 Australian Manufacturers and won the Victorian iWards23 prize for the best Sustainability and Environmental Solution.



## Sustainable resource lifecycle continued



### Electric drill rigs

In partnership with Epiroc, Capital will be field-testing the innovative SmartROC D65 BE, a battery-electric surface drill rig for the mining and construction industry, at Sukari in Egypt. We believe this technology is an important step towards decarbonising the drilling industry.

The first step in the process was for Epiroc to conduct in situ-testing of the electric drill rig at the manufacturing facility, which was ongoing in 2024. Contingent upon the outcomes of these tests, we anticipate that we will then begin field-testing at the Sukari Mine in Egypt in mid-2025, running for a 12-month period.



### PhotonAssay™ technology

Using innovative PhotonAssay™ technology, MSALABS delivers faster, safer and more environmentally responsible (from both a waste and emissions perspective) analysis than traditional fire assay methods. We have continued to roll out Chrycos PhotonAssay™ units across our MSALABS and in 2024 increased the number of units to 13. PhotonAssay™ reduces the per sample emissions by switching from fuel generated power required for fire assay testing to electricity, thereby reducing Scope 1 emissions associated with each sample.

From our traditional fire assay process our typical waste generated includes hazardous waste (cupels and slag, crucibles, disposable PPE, neutralised acid and mercury) and non-hazardous (plastic paper and wood from pallets) all of which requires adequate disposal.

PhotonAssay™ does not use acids or other hazardous reagents and neither does it generate lead fumes or solid waste typically associated with traditional fire assay testing. This therefore removes the hazardous waste generated from every sample.

 Discover more about MSALABS in the 2024 Annual Report | [www.capdrill.com/investors/announcements/2025](http://www.capdrill.com/investors/announcements/2025)



### Well Force International

WellForce has developed HiTT, a unique 3D directional drilling management software solution that displays the trajectory of a drillholes towards its target. Through Well Force International, we improve efficiency, productivity and enhanced the accuracy of drilling results with a wide range of specialised and innovative tools and software, both for internal use and external client services. This HiTT solution will improve efficiency of drilling programmes, and provide complete visibility of their progress as well as having productivity benefits attained via implementation of timely corrective action where required. This means the HiTT programme can reduce the number of drillholes by providing more accurate results, likely reducing work required and GHG emissions from redrilling drillholes.

The software uses proven oilfield minimum curvature method of calculation to provide an accurate view of what is happening down the drill hole.

# Health & Safety

## What this means to us

An uncompromising commitment to the occupational health and safety of our employees, contractors and others where we work.

## Material topic

Occupational health and safety.

## 2024 highlights

- Achieved our priority to keep TRIFR below 1.00, with a 0.78 TRIFR in 2024.
- 16 years LTI free at Mwanza office, Tanzania.
- We retained our ISO 45001 certification with no major non-conformances.
- Mental Health and Wellness Awareness campaign across the business.

## Our priorities for 2025

- Full implementation of the Capital Critical Control Verification (CCV) programme.
- Roll out of our HSSE Supervisor development programme.
- Full implementation of the HSSE KPI reporting platform.
- Establish and implement an online training platform for MSALABS with mandatory training requirements.

## Health & Safety

**Safety is a top priority for Capital and our clients. Our operations involve inherent risks associated with drilling and mining activities. We have built and maintained a strong safety record, which is a fundamental requirement for our business. Working in diverse, remote, and often challenging environments has unique health and safety challenges. Our employees have the right to a safe working environment and we take our responsibility to protect the human rights and wellbeing of our employees seriously.**

Due to the varied contracts and work as an end-to-end mining service provider, our main occupational health and safety risks may differ across our business depending on our activities. Safety risks in drilling and mining include interaction with mobile and heavy equipment, exposure to hazardous materials, explosives and blasting, ground control and working at height, whereas in our MSALABS business, they focus more around working in remote areas and exposure to harmful chemicals. Both often involve working in extreme weather conditions. Occupational health risks that we need to be aware of include those related to exposure to dust, welding fumes, diesel and other particulates, noise exposure and vibration.

### Our safety approach

The health and safety of our employees is always our top priority. We aim to establish and maintain an incident-free workplace that ensures the health and safety of everybody in our workplace and the communities where we operate.

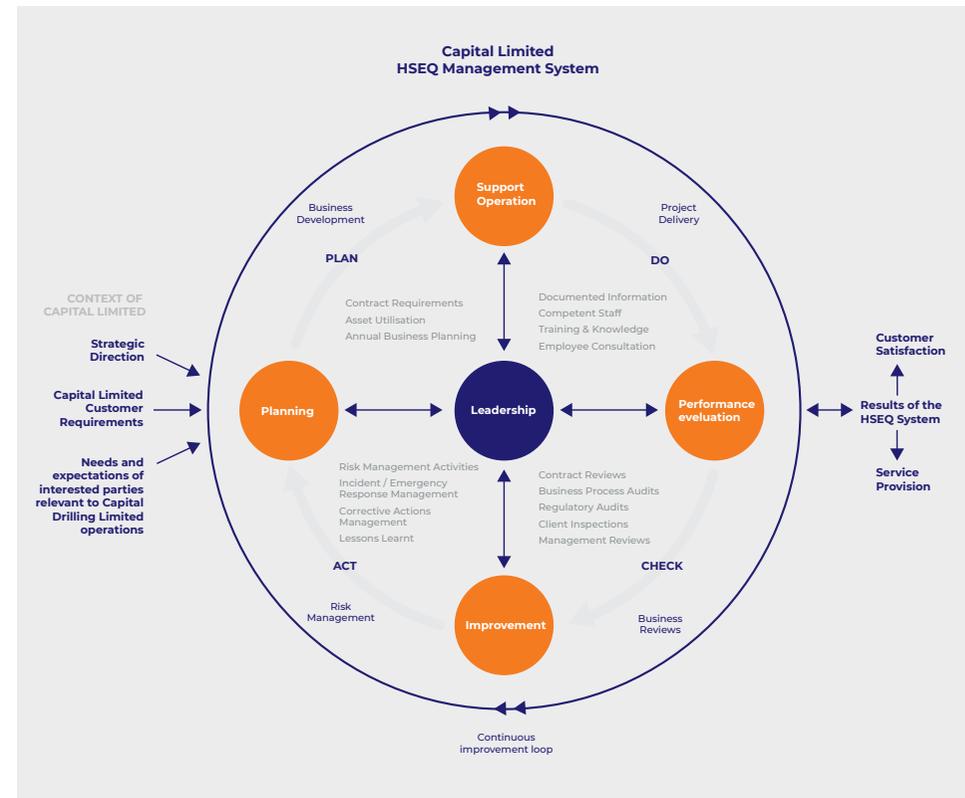
To achieve this, our HSSE management system, which is compliant with ISO 45001, ISO 14001 and ISO 9001 standards, is specifically designed to minimise risks to the lowest possible levels. This system is rigorously implemented in line with all relevant regulations and laws.

Capital upholds a comprehensive Health, Safety and Wellbeing Policy that applies to all Group activities, covering Directors, employees, third-party workers, subcontractors, business partners, and visitors available on our website <https://www.capdrill.com/investors/corporate-governance>. Every employee undergoes induction training through both our clients (except for our commercial laboratories and off-site facilities) and our own internal processes.

Our approach to health and safety integrates the latest technology and the hierarchy of controls to eliminate risks (refer to case study on page 27). We also develop detailed management plans and safe work procedures to address and mitigate potential hazards.

Worker participation and consultation are central to the creation, implementation, and evaluation of our HSSE management system. We encourage our employees to raise safety-related matters either directly to management or during our daily pre-shift meetings or weekly safety meetings.

We hold weekly safety meetings at our drilling and mining sites to discuss safety performance and gather employee feedback. Insights from these meetings, along with audit recommendations and investigation outcomes, are integrated into our HSSEQ Management System for continuous improvement.



## Health & Safety continued

The Board retains ultimate oversight of health and safety, with technical guidance and support provided by our HSSE Committee. Responsibility is then delegated to our leadership team across all levels of the business, ensuring visible safety leadership through capacity building, training, enforcement and active promotion of a zero-harm culture. This means that safety leadership starts at the top, with the ELT and management teams held accountable for delivering a safe working environment while visibly championing this safety culture at all operational sites.

Our proactive approach to creating a safer, more efficient workplace is central to Capital's culture and operational ethos. Safety monitoring plays a critical role in this process. We monitor our performance through our HSSE monthly dashboard which tracks each sites leading (such as incident frequency rates, AIFR, incident reports) and lagging (such as near misses, leadership walks, take 5's, SPOT observations and vehicle inspections) indicators. The HSSE Committee receives quarterly performance updates through committee meetings inclusive of priority areas.

Health and safety statistics and incident reports are regularly reviewed by senior leadership within the Group's management structures, including the HSSE Committee. Policies are updated as needed to address emerging issues and areas for improvement.

### Emergency management

Capital has established, implemented and maintained emergency plans and procedures to identify potential emergency situations that can have an impact on the environment and/or health and safety of people in the workplace and how we will respond to them. Each site has a specific emergency response plan which is developed with support from International SOS Protocols. Emergency response relates to site-specific emergencies we may face at an operation from a spill to a serious injury or fatality. Emergency response is the responsibility of the Chief Operating Officer and site level management.

### Safety risk management

Our safety approach is designed to eliminate risks and potential hazards both within the business and in the various regions where we operate. Our activities across the mining value chain mean the key health and safety issues may differ from site to site; however, our approach, procedures and management are standardised across our activities. We have established a risk management framework to identify and understand controls and to implement mitigation actions for significant safety risks in our operations.

The risk assessment process, as outlined in Capital's Hazard Identification and Risk Management Standard, is continuously updated and monitored to sustain our outstanding safety record. This process uses a qualitative 5x5 matrix to assess risk levels based on two key factors:

- **Consequence** (also known as the Maximum Potential Outcome), which measures the extent of the incident, and the potential damage caused before it can be resolved.
- **Likelihood** of an event or incident occurring.

Each site develops a baseline health and safety risk register identifying the risks for each site activity categorising risk level, and identifying appropriate control measures which are monitored on both an ad hoc and scheduled basis (according to site KPIs). Inspections are documented, with corrective actions assigned. High-risk equipment or areas are removed from service or barricaded. Authorised operators conduct pre-start inspections of vehicles and hazardous equipment at each shift's start, recording any faults. Capital project management and supervisors perform daily inspections, documenting pre-operational checks in the Quality Assurance Register.

Ahead of undertaking a new activity, or moving onto a new site, the risk register is updated to ensure relevant management controls are in place as outlined in our operational control procedures. We work closely with our employees to ensure they understand the controls in place to mitigate risks and are empowered to take action if they feel unsafe in their workplace or identify unsafe conditions or behaviours.

### Hierarchy of Controls



## Health & Safety continued

Fostering a 'Speak Up Culture' is a vital aspect of our safety management practices. All employees have the right to refuse a task without fear of reprisals if they are untrained, feel unsafe, or believe the task could put themselves or others at risk of harm. To encourage this employees receive training in the 'Stop-Report-Rectify' process during inductions.

In the event of an incident, a thorough investigation using the Incident Cause Analysis Method (ICAM) Method identifies root causes, allowing for effective implementation of corrective actions. Lessons learned are shared across the Group and discussed with the operations staff, with any additional controls implemented as required to mitigate future risk.

### Safety in practice and training

Along with our management systems, we have numerous safety initiatives, training programmes, policies and procedures designed to ensure all our employees have the knowledge to conduct their work safely and to address risks in our business. Onsite safety is reinforced at the start of every shift during our pre-shift instruction meetings.

Each of our projects have a training management plan aligned with the scope of work and equipment operated. Managers and Supervisors are responsible for ensuring that training needs are developed for personnel within their respective departments and to ensure the training matrix and training records are maintained.

**In 2024 we continued to focus on development and training of our HSSE Supervisors, with a number of key achievements:**

#### Frontline Leaders

- Twelve employees successfully completed RII31820 Certificate III in Drilling Operations.
- One employee successfully completed RII40920 Certificate IV in Drilling Operations.
- One employee successfully completed BSB41419 Cert IV in Work Health and Safety.

#### Emerging Leaders

- Three employees successfully completed RII50620 Diploma in Drilling Operations.
- Two employees successfully completed RII60415 Advanced Diploma of Drilling Management.
- One Tanzanian National promoted to HSSEQ manager Tanzania.
- Two Egyptian national promoted to HSSEQ Regional Manager and Group Training Manager.

#### MSALABS

- One Tanzanian National promoted to Regional HSSE Coordinator: East Africa.



### Case study

#### Limit switch on drill rig platform gate

Safety is always our top priority, and for every activity we undertake at site we assess the risks in advance, continually looking for opportunities to reduce risk through technology and innovation.

In Gabon we face the challenge of mountainous terrain which can lead to our drill platforms not always being completely horizontal increasing the chance of trip hazards. This is combined with the larger core size we are drilling (which is heavier) and therefore higher safety risk to our drill operators and offsideers. Although our drill rig already comes with several built-in safety features, such as handrails for the drill platform and a laser sensor to cut certain functions if a person is detected, our team identified an innovative way to improve the existing safety features by installing a limit switch on the drill rig platform gate. This means that if anyone opens the gate to access the drill platform whilst in operation, all rotating functions will stop on the drill rig, further eliminating the possibility of our team coming into contact with moving machinery such as the rotating drill. This is an example of how technology and innovation can support safety outcomes by reducing risk to our employees.

## Health & Safety continued

Our site based employees are provided with induction prior to commencing work at Capital and must undertake mandatory training (including general and site-specific training) inductions as well as client safety inductions and work area familiarisation within specified number days after arriving on site.

Training for specific high-risk activities is identified based on job requirements for each employee such as the examples provided below such as:

- **Mandatory training:** Safety induction, Capital Golden Safety Rules, understanding your PPE, firefighting and evacuation, malaria awareness, manual handling, 'Take 5' training, hazard identification and addressing risk. Emergency response i.e., Fire Wardens, first aid people, chemical spills, fire and evacuation and firefighting.
- **Role specific training:** Working at heights, Incident investigation, Health and Safety investigation (ICAM), hazard identification and risk management for drilling, maintenance, warehouse or hospitality.

Induction refreshers are undertaken for employees returning from annual leave or extended absence and on either a twelve monthly cycle or as required by our clients. This ensures they are both reminded of the existing rules and procedures and informed of any changes to the workplace. After each module our employees are assessed through a written assessment and in specific incidences there may also be a practical assessment required.

All on-site employees must also undertake our client's induction to ensure any additional health and safety topics specific to our client and the operational context are covered. A critical component to a safe working environment is ensuring our supervisors are trained and capacitated to manage the safety requirements for their areas.

The supervisor training focusses on the development of supervisors to cultivate a safer working environment and empower our leaders. In 2024 we focussed more strongly on Supervisor development training, and this will remain a priority for 2025. The training includes general occupational health and safety, accident reporting and investigation and competency-based training.

### Safety initiatives

To protect our employees, we recognise that safety cannot simply be theoretical, it must be embedded within our culture from top leadership to every person on site. Capital employs a wide range of initiatives and programmes designed for continual awareness and focus on safety. We do this through key routine approaches:

- Daily pre-shift instruction meetings: every shift starts with a pre-shift meeting with an operational and practical focus on safety attended by all workers.
- Weekly meetings: held by the Project Manager to review the previous weeks activities and any relevant identified safety issues allowing an opportunity for any employee to raise concerns.
- Plan task observations: employees review site-based critical controls. These may be planned through an annual agendas or employees have the opportunity to identify specific tasks for observation.

- Safety risk leadership walks: Leadership and site management conduct regular walks to identify hazards, ensure controls are effective, and engage with employees on safety measures. These walks reinforce safety values, compliance, and our 'Speak Up' culture.
- Safety awards: we have several awards provided to employee and/or projects namely Lost Time Injury (LTI) Free Years and Employee of the Month.
- Golden safety rules which guide our daily approach. Our 10 safety golden rules are included in all site inductions and refresher training. In 2024 we used our December monthly safety topic to remind and reinforce the importance of these across Capital sites.
- Monthly safety focus topic: each month, a health and safety topic is shared in weekly meetings to reinforce key risks, controls, and encourage discussion. In 2024 topic's included Malaria, fatigue management, incident reporting protocols and mental health.
- Critical control verification: Proactive verification of the actual status of the critical controls; 'in the field' and provide actionable tasks to decision-makers where the effectiveness is more or less than was expected.

We also run campaigns to reinforce safety across the Group such as MSALABS recent campaign to select a new safety slogan for the MSALABS business (see case study on page 28).



Benadetha Mmasi, intern at the Singida Laboratory won the competition

### Case study

## New Safety Slogan for our MSALABS

Safety is the responsibility of everyone across the Group, so to ensure safety is always at the forefront of what we do, our MSALABS Senior Leadership and HSSE Managers wanted to involve employees in selecting a MSALABS safety slogan that reflects the company's core services and safety culture. We received 240 submissions from employees across MSALABS, and Benadetha Mmasi, an intern at the Singida Laboratory in Tanzania, won the competition. The new slogan, 'Every Sample Safely Measured, Every Result Reliably Delivered,' will be launched in 2025.



## Health & Safety continued

In 2024, we had various areas of focus to further strengthen our safety practices. Hand and figure injury prevention remained a top priority for 2024 with a dedicated campaign across the business, a part of this was ensuring all employees utilised the correct safety gloves to undertake their tasks. We saw a decrease in hand and finger injuries in 2024 (15% reduction from 2023) but remained the top safety incidents across Capital.

The campaign also included upskilling drivers and enhancing manual handling procedures and training focussing on reducing hand and finger injuries. We partnered with Barrick on their 'Journey to Zero' campaign, a global initiative which included reflecting on their current safety performance. We ran a Safety Reset campaign, in collaboration with our client, Barrick (see case study).



### Case study

#### Safety Reset in collaboration with our Client, Barrick

The safety and well-being of our employees is always our priority and noticing an increase in safety incidents recorded in 2024 at certain sites we worked with our client, Barrick, to hold a Safety Reset campaign. A stop-work meeting was held at Barrick operations, reflecting on learnings from past incidents, re-enforcing key procedures and a commitment to the Safety Golden Rules. Employees at each operation proactively presented improvement opportunities.

The workshops highlighted our commitment to safety and provided an essential platform for the Site Management Team, HSSE and training Team, Supervisors, Leading Hands, and employees to collaboratively identify and strategize critical actions to be achieved immediately, over three months and longer-term initiatives for management to consider. Our site teams and Senior Leadership will track the agreed actions.

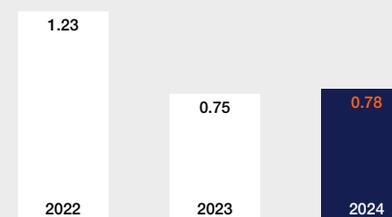
### Safety performance

Capital recorded another year of strong safety performance in 2024, remaining lost time injury (LTI) free across 15 sites during the year – eight of which have been LTI free for three years or more.

Capital's total recordable injury frequency rate (TRIFR) was 0.78 per 1 million hours worked in 2024. Although a slight increase from 2023 (0.75), we have achieved another good safety year and have met our target to remain below 1.00. A total of 12.7 million hours were worked in 2024, representing an increase of 6.7% versus 2023 (11.9 million hours). MSALABS also recorded an excellent safety performance in 2024 with zero lost time injuries and a 55% reduction in TRIFR to 0.7 in 2024 (1.72 in 2023). Due to the smaller size of the business and lower manhours MSALABS also tracks all injury frequency rate (AIFR) and in 2024 achieved of 0.15 against a target of <0.5).

Driving towards our ultimate zero harm goal, we have specific safety targets which form part of our STIP with 20% of our bonus award across Capital allocated to safety – TRIFR stretch target in 2024 was 1.00 which we achieved.

#### TRIFR performance by year



## Health & Safety continued

### LTI Free Days Achievements – FY 2024

Safety is of critical importance to both the Company and our clients. Our activities are subject to various risks associated with mining operations. Capital has maintained a strong safety track record which is a fundamental requirement for our business. Operating in many diverse, remote and often difficult locations, we recognise our responsibility to safeguard the health and wellbeing of our employees.

This map shows the number of LTI free years Capital reached at various operations in 2024.

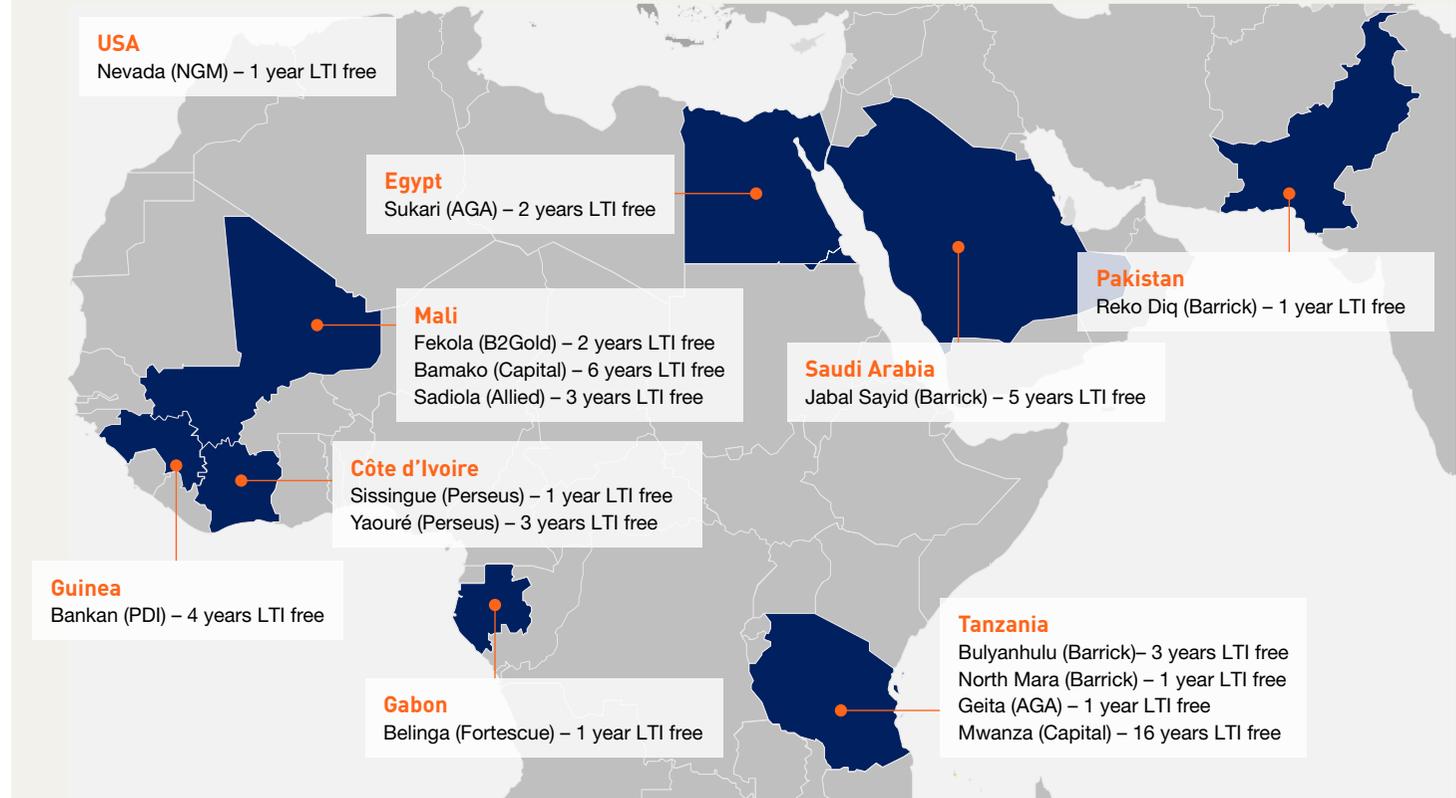
2024 TRIFR

0.78

LTI FREE AT MWANZA

16 yrs

### Lost time injury free milestones achieved by Capital in 2024



## Health & Safety continued

### Our health approach

Capital's employees have access to medical and health services through the "International SOS" app, as well as through local providers, depending on their region. We conduct new joiner medical exams and annual check-ups for all employees, in addition to meeting any specific client requirements for workers on their sites. International SOS support our employees with specific medical concerns, through phone consultations, hospital recommendations and making hospital appointments when required.

All new joiners undertake our training with annual refreshers for all employees in addition to safety, this also focusses on occupational and non-occupational health training such as malaria awareness, HIV & AIDs awareness, heat stress and sunburn, fatigue management and emergency response planning. Our Illness Reduction Strategic Plan (IRSP) aims to identify vector-borne diseases, outline strategies to mitigate risks and establish controls to lower the health-related incidence rates in high-risk projects.

Beyond occupational health services, we offer programmes to address non-occupational diseases like malaria, which is prevalent in regions such as East and West Africa, particularly amongst expatriate teams. Malaria awareness is included in our site inductions, and we provide all expatriates travelling to high risk areas with testing kits and medication for prompt and accurate testing and treatment by medical professionals. Following an increase in malaria cases at our operation in Gabon and Ivory Coast in 2024, we provided additional awareness and training to all employees to ensure effective prevention measures were in place.

We also run health awareness campaigns covering topics like fatigue management, personal hygiene and hand washing, soft tissue injury prevention and typhoid awareness.

In 2024 we ran our first Group-wide mental health awareness campaign focussing on topic's relevant to our employees (see case study). In 2025 we will continue our mental health awareness through e-learning initiatives. Some site locations provide exercise and recreational activities to further support the health and wellbeing of our employees such as Sukari (Egypt) and Geita (Tanzania).

Our occupational key health concerns include:

- Hearing loss
- Musculoskeletal disorder
- Respiratory illness / disease
- Skin irritations
- Fatigue and stress

We also face non-occupational health concerns for our employees across the jurisdictions. These may in each jurisdiction, but the key ones include:

- Food or waterborne diseases: bacterial Diarrhoea, Hepatitis A, and Typhoid Fever
- Vector-borne diseases: Malaria and Dengue Fever



Saudi Arabian Mental Health Awareness Training

### Case study

## Mental Health Awareness

Mental health is an important component to a healthy workforce. Our industry has unique challenges for our employees such as working in remote areas away from home, shift work, and fatigue which can affect mental health, and mental health can have broader health and safety implications for our workforce.

In recognition of this, in 2024 we held our first group-wide mental health initiative launched to coincide with World Mental Health Day on October 10 with this year's theme being 'Mental Health at Work'. Our initiative included a panel discussion attended by more than 250 employees featuring members of our management and operational teams discussing their own experiences and strategies in navigating some of the challenges in our industry. These include mental wellbeing at work, especially those in mobile and remote roles who spend significant time away from family and friends.

In 2025 we will continue our mental health awareness campaign with training provided on our LMS.

Following our Mental Health Awareness Week activities and a session by ISOS, our Saudi Arabian team organised their own Mental Health Awareness presentation inviting employees and their families to join a session at our office. The aim was to improve understanding of work-related stress and the impact this has on our families.

During the session, the team discussed daily stresses faced at work, as well as ways to manage stress. We received positive feedback on the session from family with one family member noting, 'I wanted to thank you and your team for inviting me to the office for such a wonderful session. The mental health session was so helpful'.



# Our people



## What this means to us

Maintaining a responsible approach to employment, treating employees fairly and providing an environment where our people can develop and thrive. Contributing to our host countries by prioritising local jobs and training opportunities, with the intention of providing exciting career prospects and continued growth.

## Material topics

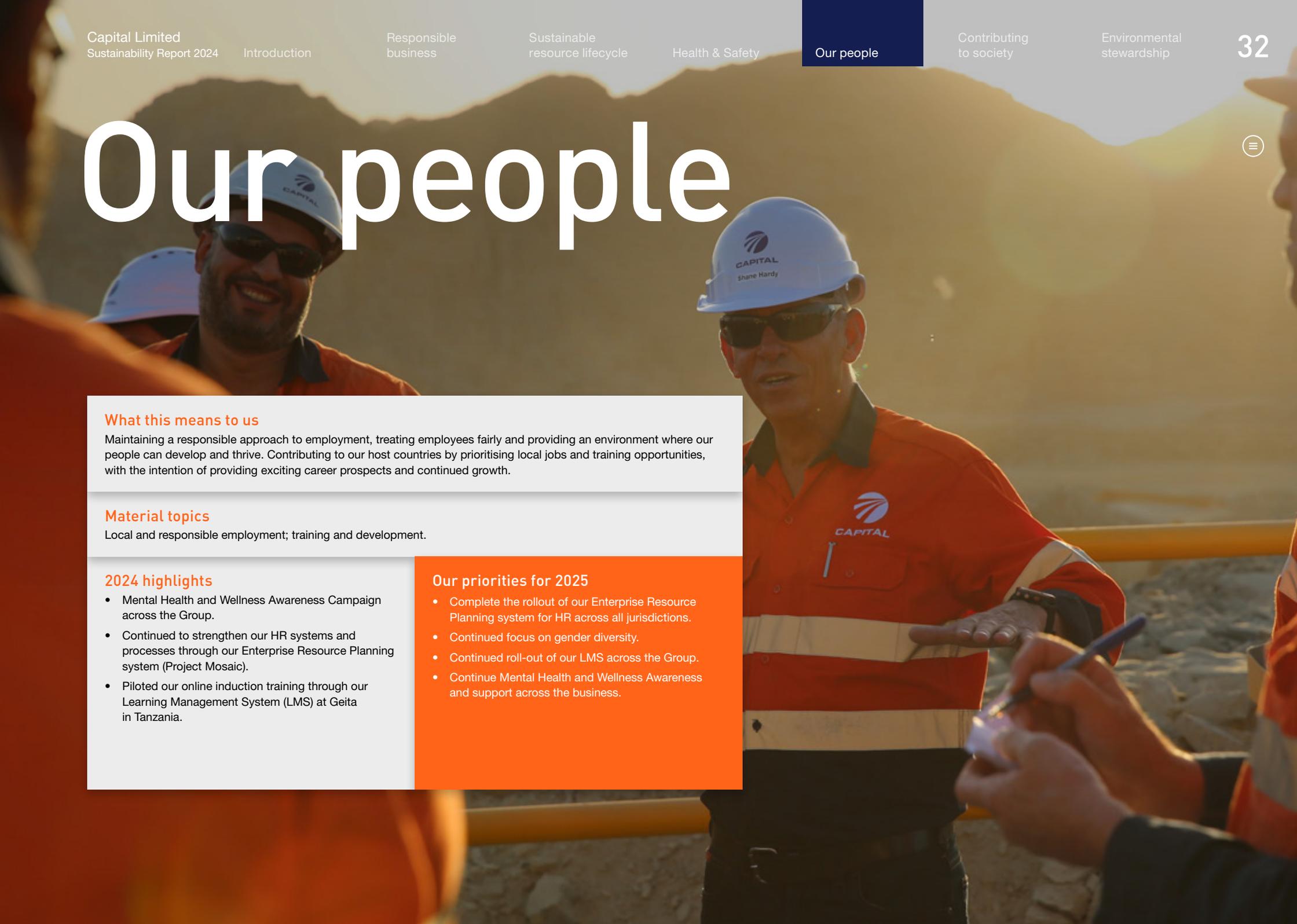
Local and responsible employment; training and development.

## 2024 highlights

- Mental Health and Wellness Awareness Campaign across the Group.
- Continued to strengthen our HR systems and processes through our Enterprise Resource Planning system (Project Mosaic).
- Piloted our online induction training through our Learning Management System (LMS) at Geita in Tanzania.

## Our priorities for 2025

- Complete the rollout of our Enterprise Resource Planning system for HR across all jurisdictions.
- Continued focus on gender diversity.
- Continued roll-out of our LMS across the Group.
- Continue Mental Health and Wellness Awareness and support across the business.



## Our people

**We look to maximise local employment with the aim of creating value and positive socio-economic impacts in the communities and countries where we operate. This is particularly material in certain countries and regions where unemployment rates are high and access to economic opportunities can be challenging, particularly in more remote settings.**

Our employees are critical to our growth, and we are committed to providing career development, training and a fair workplace, which enhances productivity and supports the effective delivery of our strategy. As the mining industry evolves and Capital continues to grow as a business, we recognise the importance of addressing challenges such as diversity and inclusion.

CAPITAL EMPLOYEES

2,854

WOMEN

277

### Our approach

Capital has always prioritised local employment, with 93.5% of our workforce hailing from their respective countries of operation, and this approach remains steadfast as we continue to grow.

We collaborate with local employment bodies, clients and communities to ensure safe and efficient operations, while implementing training programmes to facilitate the transfer of skills and knowledge across roles where needed. Our training programmes and ability to offer employees internationally accredited training through the International Apprenticeship and Competency Academy (IACA) which equips local employees with skills for their roles and further career opportunities in Tanzania or in other jurisdictions.

NATIONAL (LOCAL) EMPLOYEES

93.5

WOMEN

8%

Many of our clients have local hiring requirements we must adhere to aligned with our own intentions. These follow clear procedures agreed with local communities, typically facilitated by the client's Human Resources (HR) or Community Relations teams.

We aim for a procedurally fair and transparent approach which maximises local employment not only from the country but also from local communities located near to the operations and Capitals activities.

We have a limited expatriate team; many from our existing operational countries, who support our set up and training in new jurisdictions. In instances where our project or regional managers are expatriates, one of their primary responsibilities is the training, development and mentoring of the local team to facilitate succession planning.

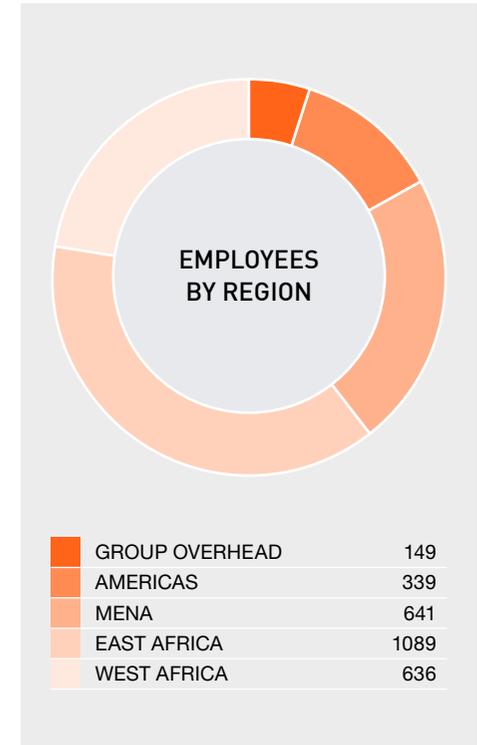
AVERAGE TRAINING HOURS/EMPLOYEE

74

WOMEN ON BOARD

25%

Where countries have local legislation or requirements outlining percentage local employment expectations, we always aim to not only adhere to requirements but exceed them through a journey of continuous improvement.



## Our people continued

### Responsible employment

Our employees are the backbone of our Company and play a vital role in our success. We treat them with fairness and aim to ensure their happiness, recognising that their well-being directly impacts our business. This commitment is reflected in our employee retention rates, with 14% of our workforce having been with us for over five years and 8% for over ten years. Capital's voluntary attrition remained around 3% throughout 2024. A stable attrition rate is the output of Capital's commitment to a positive employee experience and supporting longer term career opportunities through training and development, initiatives promoting good employee satisfaction and fair employee relations including compensation and benefits.

We are guided by the SA 8000 which is based on the UN Declaration of Human Rights, conventions of the International Labour Organisation (ILO), international human rights norms, and we undertake annual Social Responsibility and Compliance Initiative Management System (SCRIMS) external audits for our entities ensuring we have an appropriate management system and focus on continual improvement.

We comply all local and international legal requirements while ensuring a respectful, positive work environment where all employment rights are upheld. This includes fair wages, benefits like medical coverage and overtime, and adherence to local salary structures in accordance with national labour office requirements or collective agreements.

### Case study

## Nyanjige Mazelengwe, our Finance Lead West Africa, based in Senegal, reflects on her career at Capital

### A career steppingstone

Whilst still at university, Nyanjige would contact companies to support career fairs for university students and one of these companies was Capital Limited. Nyanjige maintained a great relationship with Capital through this collaboration and as soon as her exams were completed, she applied for a temporary Assistant Accountant position at Capital which she believed would be a great steppingstone into the world of work. After this Nyanjige was given a full time permanent contract with Capital as an Assistant Accountant for our Tanzania operations. She went on to become an Interim Shared Services Manager for Finance helping to establish the new Shared Services Centre in Senegal, supporting nine different operations across Africa. Nyanjige says each of the operations has their own challenges and intricacies and her role required ensuring the team worked efficiently, providing the right level of support and service to the business divisions. She has recently taken on the role as Finance Lead for West Africa.

### Career growth and opportunities over the past 14 years

When asked how Capital has supported her career development Nyanjige said; 'I have been provided with lots of stretch opportunities, new assignments and projects. Opportunities to visit sites have also been a great way of understanding the operations and seeing how the Support Functions can partner with the teams on the ground. Training courses were also provided by Capital in finance and safety, but on the job training is where a lot of valuable learning takes place.'

Nyanjige says she likes new challenges and doesn't like doing the same thing every day, 'With Capital, there are constantly new challenges, the opportunity to see and learn new things and drive improvements really is exciting. Capital is growing so quickly, the exposure to new challenges continues. You think you know something and then the next day there is something else and there are people around you here who can help you on the learning journey.' She says her current role as Shared Services Manager helped to improve her team management skills and expand her knowledge of finance.

Nyanjige is proud of how she has adapted to new challenges with support from her managers and believes development is a



high priority. She volunteered to take on extra responsibilities which were provided by the Company and she found this inspiring. She says if you are willing to push yourself and step outside of your comfort zone you will be rewarded with the right opportunity and continue to receive the right guidance and support.

### Looking Forward

Nyanjige would like to continue expanding her strategic view and develop into the leadership role, seeing the bigger picture, especially as the Company continues to grow.



***With Capital, there are constantly new challenges, the opportunity to see and learn new things and drive improvements which really is exciting."***

## Our people continued

### Labour relations and employee engagement

We respect the rights to freedom of association and collective bargaining, as detailed in our Human Rights Policy and sites are open to unions represented by our employees in compliance to the law.

Where our employees are unionised, we work with the unions and where they have bargaining rights we negotiate with our unions. In some instances, the countries in which we operate require employee committees to be set up which can include specific requirements on selection and representation of employees on the committee and frequency and documentation of meetings. Where there are no unionised employees or country requirements for employee committees, for our larger sites we will set up employee committees, with employees nominating their representatives and attending meetings with management.

With open lines of communication, we maintain strong relationships with both employees and unions, creating a collaborative and respectful environment.

This approach has prevented strike action or lockouts at any of our operations. We are committed to transparency, informing employees promptly through various channels, such as management meetings, of any changes to operational plans or workforce impacts, and addressing concerns openly and productively.

### Employee engagement and communication

Many of our employees are site-based and therefore do not perform desk-based roles with easy access to emails and other ICT infrastructure. This means, when developing an employee engagement and communications approach, we need to consider both our connected and non-connected employees, tailoring our approach to ensure everyone has access to the information they need. As we work across 22 countries with five main languages spoken in the Company, we must also ensure communication happens in a culturally appropriate way and in local languages.

Taking this into account, our communication on site is predominantly facilitated via face-to-face meetings, leadership walk throughs and noticeboards. Every week, ahead of shift, all employees attend a meeting to discuss safety, providing a forum used by management to share company information, discuss important topics, or listen to employees' issues, concerns and suggestions.

Each of our operations has a group chat which allows two-way communication between management and our employees.

Many of our larger operations have a physical suggestions box – facilitating employee feedback, and the sharing of grievances, requests or concerns directly with management if they do not feel comfortable having a face-to-face conversation or would rather remain anonymous.

For our connected employees, we make use of Company Microsoft Teams announcements, quarterly newsletters and team meetings. Our Microsoft Teams channels allow us to announce our policies and procedures, our values, employee initiatives and performance review information.

Our quarterly newsletter serves to provide employees with an update on Company-wide initiatives and activities and re-enforces key messages.

### Employee grievance mechanism

Employees can raise issues through our grievance procedures, management, senior leadership, or HR, and we also have a formal Whistleblowing Policy, available for employees and business partners to raise issues anonymously. These mechanisms ensure concerns are addressed appropriately and without fear of reprisal or retaliation.

We aim to develop a culture where everyone feels safe to speak up, whether regarding safety, needing direction or advice, or to raising concerns or complaints.

Our management and leadership team strive to always remain approachable to employees. If an issue cannot be raised or resolved directly, employees can contact the General Manager (GM), HR or Executive directly or follow the grievance escalation process. They can also send an email to Capital's ethics or HR Assist email addresses which is received by our GM HR.

We ensure all employees are aware of the grievance mechanism by including it in our induction and annual refresher training.

A formal investigation process will be undertaken when required in a fair and independent manner facilitated by human resources. In 2024, we drafted a set of guidelines and supporting documents to support management in handling grievance and this will be made available in 2025.



Sukari suggestion and complaint box



## Our people continued



**Omary Paul Nyanda** a Project Manager in Tanzania, reflects on his 17-year career and accomplishments with Capital as well as his future aspirations



*I am from a small village. I joined the job to just get paid and do a small job but now I am a Project Manager, I can show others it is possible. Not only working on rigs and delivering for the client, but meeting other people from other cultures, learning new languages and understanding different ways of working and peoples' perspectives."*

**Omary Paul Nyanda**

### Case study

## Our people: employee spotlight

### An exciting career

Omary joined Capital in 2008 when he took the opportunity to join the Company in his home country of Tanzania, moving back from working in Botswana.

During Omary's 17-year career at Capital he has been promoted from Driller to Drilling Supervisor, then to Relief Project Manager (RPM) and eventually working as a Project Manager (PM) on smaller projects before working in Mauritania as a PM and Drilling Supervisor. In 2017 Omary moved to Mali as a PM across three projects, in 2019 he moved to Namibia as a PM and then later to Kenya as a RPM, moving back to Tanzania in 2020 during COVID-19 where he currently works for Capital.

Omary has benefitted from a number of training courses in addition to the mandatory and role specific training during his career at Capital. This has included safety training such as ICAM lead investigation, Safety Risk Leadership Walks and Heart Saver First Aid training and development training such as Management Development Program. Omary also achieved a certificate in CertIV in Drilling Operations and a diploma of Drilling Operations.

When asked what makes Omary excited about coming to work. He says he likes the trust and empowerment, allowing him to be self-sufficient but also part of a larger team.

He thinks Capital allows employees to perform at their best, applying their skillset and effort as well as working in a great environment with people who will coach and support employees. Omary enjoys the impact the rig performance can have for the client and the reward and acknowledgement he receives from Management.

### Reflecting on successes

Omary says 'my life changed when joining Capital' providing him with the opportunity to step up, connect with good people. He feels there are lots of personal accomplishments such as the ability to provide a better life for his family and for himself. For example, his son will be moving to Canada to study aviation, which he believes would not have happened without his employment with Capital and being progressed and pushed outside of his comfort zone. This is now something he is doing in his own life and ensuring he keeps pushing for new experiences and passes this on to his family.

### Looking forward

When asked what the future holds, Omary says since joining Capital he has met a lot of role models and people who have helped him to develop, and he understands how important these experiences were for his ongoing learning and progression. He hopes he can do this for his teams now.

Omary wants to continue to pass on knowledge and experience to others and help them grow and learn. He sees himself as a rotating coach and mentor continuing to pass on this knowledge and skills, he is not precious about his job title, as long as he can continue to develop others.



## Our people continued

### Diversity and inclusion

Our commitment to unity as a core value guides our inclusive, global team approach. Capital is focused on supporting a culture of diversity and inclusion within our workforce and operations and is driven by the Company's Workforce Diversity Policy.

We are dedicated to eradicating harassment and discrimination on all grounds, including but not limited to: race, sex, sexual preference, marital status, age, religion, colour, national extraction, social origin, political opinion, physical or mental disability, family or carer's responsibilities, or pregnancy. Capital encourages a fair and discrimination free working culture through its clear Company policies which reinforce the only acceptable behaviour for all employees regardless of their position.

We stand firm in our response to any claims of discrimination and encourage employees to report any areas of concern through relevant channels including our confidential whistleblowing mechanism or following the grievance procedure.

At Capital, we have an ethically and geographically diverse workforce spanning 22 countries. We believe diversity in the workforce, including age, race, ethnicity, culture, gender and sexual orientation, is a benefit to our Company by bringing a broad range of expertise, skills, experience and ways of thinking that improves performance. Our Workforce Diversity Policy sets our commitment to improving diversity levels throughout our workforce.

### Case study

## Female drilling team in Tanzania

Our approach to gender diversity includes ensuring female employees have the same opportunities to further their careers and are supported if they would like to take on mining and drilling roles. In Tanzania, in 2024 we had one female driller operator and three assistants who were provided training through Capital's training department and provided key mentoring and on-the-job support through the site Project Manager and Drilling Supervisor at our Tanzanian operations. This has later produced a unique opportunity for these employees to be teamed together to operate one of our drill rigs with an all-female crew.

### Prisca Boniphace Sinta, Driller Assistant, North Mara in Tanzania

Prisca joined Capital in August 2022 as a Driller Assistant and wanted to learn and gain experience in drilling and mining operational activities. As a Driller Assistant, Prisca works with the Driller on day-to-day drilling support activities.

Her role includes safety, keeping the rig clean and safe and reporting all hazards, near misses or incidents at the workplace, should they occur, to the Supervisor.

Prisca says Capital has supported her in learning about drilling operations, specially on reverse circulation (RC) and grade control (GC) rigs. On-the-job training and the safety culture within the company has contributed to her career. Prisca says she is very proud to work with an international drilling Company where all employees are equal, a company that trains employees to be brother's and sister's, with a high-quality safety culture.

During her career at Capital, Prisca says the benefits have included meeting new workmates and making new friends. She can provide for the basic needs of her family and pay for her children's school fees.

Looking forward, Prisca is hoping to become a RC Driller in the future and a Drill Supervisor.

Female representation in the mining industry, remains a challenge for many reasons including traditional views of mining, cultural barriers, access to training and opportunities. We acknowledge that gender diversity remains a challenge at Capital, due to these barriers and more, we remain committed to improving across our Company

focussing on improvement in our leadership team and in our technical and operational roles. Each operation has a unique context and our approach takes into consideration the local opportunities and constraints at each site to ensure our approach is context bound and relevant. At Sukari, Jabal Sayid and Reko Diq for example, this has meant



From left to right – Husna Rajabu (Driller), Jesca Serya (Offsider), Upendo Richard (Offsider), Valeria Magesa (Offsider)



Prisca Boniphace Sinta, Driller Assistant, North Mara in Tanzania

collaborating with local government labour organisations who support training and employment opportunities for women across several industries. Through this collaboration we have doubled the number of women at these sites during the last two years.



## Our people continued

At Sukari, a key step was providing appropriate accommodation and toilet facilities for women on site. As part of our recruitment process at Sukari, we encourage potential female candidates to visit the operation, providing them with the opportunity to meet with Capital employees to get a feel of day-to-day life on a mine site before becoming an employee. With growth of our Reko Diq activities, we have started to actively participate with local partners to enhance training and development, an opportunity to train and employ locally but also to increase the number of women trained and employed by Capital in Pakistan.

Broadening diversity is a focus for the mining industry and many of our clients. Where possible, we work with them to celebrate and encourage diversity. For example, in 2024 our team at the Bulyanhulu laboratory in Tanzania celebrated International Women's Day with CMS Tanzania and Barrick employees by visiting local hospitals providing donations to new mothers in maternity wards.

Women represent 8% of Capital's workforce, although our overall percentage of women in the workforce has remained relatively constant from 2023 we increased the number of women in the business in this period from 211 to 227. The percentage of women increases strongly to 26.7% in support functions across the group, with 38.2% of head office support being female employees (i.e. Finance, HR, IT and Enterprise Resource Planning (ERP) teams). 25% of Capital's Board of Directors are women and 20% in executive management<sup>1</sup>.

### Case study

## Advice from our female employees to the next generation of women in mining

Increasing gender diversity across Capital requires understanding the unique challenges at each operation. As part of our ongoing commitment to diversity, equality and inclusion we asked several of our female employees what advice they would have for young women joining the workforce.



**Alaa** My Name is Alaa Ibrahim, I am the HSE Admin at Sukari and joined Capital in 2023. I have graduated from Suez University, Petroleum & Mining department. After graduation I pursued HSE courses in order to be qualified for positions in the field of Health, Safety & Environment. Mining industry is a male dominated environment, so I advise women to believe in their abilities and value and to continue learning to stay competitive in your career.



**Kynn** My name is Kynn Wong, I am the Group Supply Chain Analyst and Inventory Auditor. I have a Bachelor of Science in Physics which not related in my current career but I applied the science spirit in my daily job. This is my 11th year with Capital and I still find my job very challenging and interesting, an environment that is full of surprise. My advice is that the mining industry is a challenging field, try it whenever you get a chance. You will not regret it.



**Aminata** My Name is Aminata Coulibaly from the procurement department in Mali. I've been working at Capital since 2020. I would encourage young women to have confidence in themselves, commit to ongoing learning, remain resilient, champion diversity, and be open to the possibility of traveling and living away from family for extended periods.



**Rosalia** My name is Rosalia Chimwaza, 29 yr, Holder of a BSc. In Environmental Engineering from Ardhi University in Dar es Salaam, Tanzania. I would advise them to have confidence in oneself and be focused on what she wants to do and achieve in the mining industry. Mine sites careers are sometimes challenging yet interesting and amazing to engage, thus, don't give up, stay focused and determined.



**Hanatou** My name is Hanatou Housseini, and I've been privileged to embark on a fulfilling journey within the mining industry with Capital Mining Services. I'm honored to be featured in this employee spotlight celebrating women in mining. Advice I could offer to young women includes believe in yourself, seek mentorship, embrace continuous learning, network widely, be resilient, advocate for yourself, promote diversity and inclusion, stay true to your values, celebrate your successes and pay it forward.



**Marie** Hello, I'm Marie Ossatanga, a dedicated mining administrator in Gabon with a passion for fostering efficiency and sustainability within the mining industry. To young women considering a career in mining, I would emphasize the importance of pursuing STEM education and seeking out mentorship opportunities. Don't be afraid to challenge stereotypes and assert yourself in male-dominated spaces. Build a strong network of support and leverage it for guidance and opportunities. Remember that your unique perspective and skills are valuable assets in the industry.



**Nisha** I'm Nisha Ahmed. I'm from Pakistan and have my Master's in the Faculty of Business Administration. I'm a HR Site Administrator working at Capital in Pakistan since Dec 2023. Advice for young women is to go for it. As long as the long traveling hours are not a problem this is a safe and rewarding work environment, especially for girls who are go-getters they should consider working on a mining camp site cause after this the sky is the limit.



**Radwa** My name is Radwa Mamdouh. I am working for Capital as a HR Supervisor in Egypt. I have worked for the Company for the past 10 years, and after I got married, I balanced my work and home with effective time management. I'm happy to be a part of the HR Capital team as it's one the biggest achievements to work in a mining company like Capital Limited. Every woman should do it. Mining is a great industry to work in. You get to see the world. You get to work with different cultures and add value to the world, and often to communities who would have so little without mining.

<sup>1</sup> Executive management includes the Executive Leadership Team and Company Secretary.

## Our people continued

### Training and development

Capital has a long history of providing professional development and training across all locations.

When entering new jurisdictions, we undertake an assessment of the in-country skills, clients and specific local requirements for roles. This is then added to our own training needs analysis, allowing us to draw up a skills development matrix along with training material for each key role for on-site teams. Each of these training modules require both a theoretical assessment and, where relevant, a practical assessment to ensure knowledge is not only theoretical but can be applied in a practical on the job setting. Capital will always use internal standards for training requirements unless the local or client requirements supersede these. However, we work closely with relevant bodies to support the development of local personnel through training delivery, for instance, ensuring all new personnel hired are passed through the relevant mandatory trainings which includes safety training. This is to ensure all employees understand the expectations for safety culture even if they are from within the industry.

### Our approach

Capital encourages the development of our employees' skills and experience and believes that this development is critical to the success of our activities. As such, we actively identify areas that would provide new, or enhance existing, skills. Our wide range of programmes and initiatives is accessible to all employees, enhancing the strength of our organisation.

Training needs are identified for each operational role at Capital to ensure employees gain the necessary skills and knowledge. Training is conducted daily across the Group, with practical and in person sessions delivered by Capital's internal training team, with some programmes involving an external provider.

Capital employees received an average of 74 hours of internal training in 2024 across key areas such as operational training, mandatory trainings, HSSE, mechanical and leadership training. All operational roles are required to complete mandatory induction and safety training as part of the prerequisites for their role on site. Thereafter, employees are required to undertake role-specific training. In addition, Capital has a suite of further learning resources on the Learning Management System (LMS), such as Code of Business Conduct, Mental Health Awareness and others.

For some roles, we identify further development opportunities for them, such as participating in the Certificate IV in Drilling Operations and externally accredited International Health and Safety Passport which has not been included in the total average hours for internal training, as an example a Diploma in Drilling Operations is 1,200-2,400 hours of Australian Qualifications Framework volume of learning.

In 2024, we enrolled key maintenance personnel onto the Technical and Further Education (TAFE) Apprenticeship training in Australia. The apprenticeships will see Capital maintenance personnel from across various operational regions travel to Brisbane, Australia to attend in-person and online training from the TAFE Queensland branch.

Through the International Apprenticeship and Competency Academy (IACA), in Tanzania we deliver standardised UK accredited training, development and skills transfer to our team as well as the broader industry across Africa. This includes employee training, competency testing and train-the-trainer programmes. See case study on page 41.

IACA is the only Engineering Construction Industry Training Board (ECITB) accredited agency in Tanzania which allows trainees to receive an international accreditation supporting work in either Tanzania or elsewhere in the world.

In 2024 IACA ran 17 ECITB training courses covering 207 trainees across International Health and Safety Passport Foundation, Advanced and Supervisor level as well as Charge Hand Development Courses for Capital employees.

The IACA has been developing a network of technical training centres across Tanzania to support industrial development with apprenticeship programmes and skills assessments of existing trades people in Tanzania and other countries. IACA recently supplied the Tanzanian National Training Provider (VETA) with the latest welder training equipment, provided by SEABERY with their Augmented Welder Simulator SOLDAMATIC. IACA are also supporting VETA to bring International Certification for Welders to Tanzania, bringing The Welding Institution (TWI) to the Tanzania engineering sector.

With the anticipated increase in activities at Reko Diq, Pakistan, we recently entered a Memorandum of Understanding (MoU) with The Hunar Foundation (THF), a not-for-profit organization established in 2008, to empower and enable marginalized youth of Pakistan with vocational and technical skills. Capital and THF have a common goal of training and developing local youths, investing in the local community and transferring knowledge and skills more broadly with respect to the regions surrounding Reko and other applicable regions in Pakistan and the aim of the MoU is to explore these training and development opportunities.



## Our people continued



### Case study

## Learning Management System (LMS)

We have been working to convert our mandatory training to e-learning packages available on our LMS platform with the aim of improving efficiency whilst maintaining learning outcomes.

### Geita LMS Site Pilot

Geita was our first site to pilot the mandatory training using LMS and a small number of employees were part of this pilot. The pilot included the 12 mandatory trainings, usually delivered in a classroom setting. The current training approach takes around five days to complete through classroom-based learning while the pilot showed the same training using LMS takes an average of just over six hours to complete all the required assessments.

Mandatory Operational Trainings now available on Capital's LMS includes:

1. understanding your PPE.
2. fire fighting and evacuation.
3. environmental awareness and sustainability.
4. malaria awareness.
5. manual handling.
6. housekeeping.
7. communicate in the workplace.
8. take 5.
9. isolate and access plant.
10. fatigue management.
11. hazard identification and addressing risk.
12. working at heights.

Our Capital Learning and Development team are now working with the Operational Managers to agree on a suitable approach to implement the mandatory training through LMS across the Group.

### Learning Management System

We are driving the digitisation of our training offering with a strong push for online learning across the full organisation, covering both operational and non-operational training. In 2023 we launched our online Learning Management System (LMS) which is a blended learning system with an online e-learning portal providing training, learner assessments and a trainer to validate. The LMS is available 365 days a year for all our employees across the Group to use and is aimed at upskilling, driving organisational development and contributing to succession planning and our nationalisation efforts.

The full rollout of the LMS will shift our training delivery from a time-intensive classroom-based approach to a more flexible and efficient online method. This e-learning approach allows employees to complete mandatory and new joiner training at their locations, reducing time away from site. Additionally, it enables new joiners to quickly gain on-the-job learning experiences from the point of hire, while still receiving in-person competency verification from Capital trainers through the blended learning approach.

Through the LMS we offer both voluntary and mandatory inductions and training on a wide range of topics ranging from workplace safety, emergency preparedness and health issues awareness, through to communication and cybersecurity.

We have also begun using AI to create training avatars, enhancing the platform and supporting multiple languages spoken within the business; English, French, Arabic and Swahili. Additionally, we are exploring virtual reality training and upgrading equipment and facilities, including making use of the IACA training facility at our Mwanza offices in Tanzania. The Mwanza office now has a dedicated training classroom and working at heights training equipment which will be a key resource in delivering training to our East Africa employees and will also be utilised by IACA for external training courses if required.

As we continue to progress with our technological transformation project through the implementation of a new ERP system, 'Project Mosaic', training is being developed to support the business change. We are designing role specific training along with our project implementation partner ensuring our employees are provided with sufficient training to utilise the new system as part of their day-to-day roles.

Training is being delivered in multiple formats, across group remote sessions, in person training, 'how to' videos and step-by-step guides, and we will later be adding these materials to our LMS once the first waves of implementation have been successfully completed.



## Our people continued

### Internal talent management and succession planning

Capital has consistently applied a unified approach to performance reviews across all roles globally, with mid-year and end-of-year reviews for every employee. Managers are supported to ensure our employees benefit from this process. We are committed to retaining and nurturing internal talent, using performance review data to inform succession planning, talent mobility, compensation adjustments and development planning.

We are working to strengthen our talent management processes through the development of a talent and performance module in the new ERP system. Set to be launched in 2025, technical development of the module began in 2024.

This is just one aspect of how we are focusing on digitising people and talent management processes. We are exploring the possibilities of integrating the ERP and LMS platforms to streamline our training and performance evaluation processes so we have more consistency for employees and managers and we can become more strategic in our workforce planning and internal people movements.

### Developing our talent pipeline

When operating in a new jurisdiction, Capital performs community outreach on employment opportunities, aiming to build relationships with local communities and relevant organisations to facilitate our recruitment processes.

This will be undertaken in accordance with our clients engagement and hiring protocols, and where relevant with their support.

As Capital expands our presence into new and well-established regions, we focus on developing local talent and transferring skills to the community, creating jobs and strengthening local economies. By investing in future talent, we build strong ties with local communities and organisations such as schools and career support networks, promoting the mining industry as a growth opportunity. Amid a talent shortage in the mining sector, we are committed to training and developing the next generation of skilled personnel for long-term career opportunities. A recent example is our drilling contract with Ivindo Iron in Gabon, where minimal mining experience posed challenges in attracting qualified talent. Through community engagement, we developed a training programme for locals, helping them launch careers in the industry. Additionally, we worked collaboratively with Ivindo to address barriers to entry, such as commuting to the project site and training.

We also value ongoing connections with former employees and take pride in their eagerness to rejoin Capital. We are experiencing the benefit of being an employer of choice created by fair employment practices and positive employee experiences as well as continuing to nurture relationships with ex-employees which enables a healthy culture of rehiring ex-employees who have left the business.



### Case study

## International Apprenticeship and Competency Academy

IACA was named Africa and Rest of the World Regional Training Provider of the Year at the Engineering Construction Industry (ECI) Training and Development Awards 2024. IACA was honoured at a prestigious ceremony at One Marylebone in London organised by the Engineering Construction Industry Training Board (ECITB), which celebrated excellence in training and development. IACA was also shortlisted for the overall International Training Provider of the Year, which acknowledges and celebrates excellence in the delivery of ECITB-approved training, products and services by an ECITB Global licensed provider.

In particular, the company was recognised for its work in Tanzania's energy and mining sectors advocating for ECITB training and testing. Peter Gathercole, IACA Managing Director attended the award ceremony and received the award in person.

For more information on IACA please visit their website: [www.iacatz.com](http://www.iacatz.com)



# Contributing to society

## What this means to us

Creating socio-economic value through local employment, skills transfer and development, local procurement, the fair and transparent payment of taxes and a targeted approach to community investment.

## Material topic

Socio-economic value creation.

## 2024 highlights

- Reviewed and strengthened our Corporate Social Investment governance approach.
- \$350,437 contribution to community initiatives with more than half attributed to health and wellbeing initiatives.
- Achieved good local procurement spend across several jurisdictions for our drilling and mining activities including: USA 74%, Ivory Coast 76%, Guinea 74%, Saudi Arabia 60%, Mali 56% and Tanzania 57%

## Our priorities for 2025

- Implementation of Corporate Social Investment Guidelines across Capital.
- Continued focus on local procurement across host countries.



## Contributing to society

**Respect for the communities in which we operate is a core value for Capital. We recognise our local communities as critical partners when it comes to the viability and long-term sustainability of our operations, providing us not only with a talented workforce but our social licence to operate.**

### Our approach

Capital is aware of its economic, social, cultural, and environmental impacts on local communities and seeks to create socio-economic value in its countries and communities of operation. There are a number of key ways we contribute to socio-economic development namely:

- Local employment from countries and communities in which we operation – see page 33
- Skills transfer, training and development: internally, through our trusted partners and through the IACA in Tanzania; – see page 39
- Local community investment – see page 43
- Local procurement of goods and services – see page 47

As part of our risk management process we assess potential impacts and risks to local communities prior to initiating new work activities. We comply with our client's requirements set out in their management plans and integrated into our planning approach.

Whilst our activities tend to be based within the mine footprint of our client, we may also undertake drilling activities outside of the mine site. In these instances, we consider local context and potential impacts or risks to local communities, always in alignment with client requirements. Should we believe our activities may pose a risk or impact to local communities the same 'Stop-work' approach that we follow for safety applies and we would immediately contact our client to discuss approach and management measures.

### Stakeholder engagement

#### Community engagement

The Company recognises that sensitive and effective stakeholder engagement is key to our global success. We live in the countries where we work and therefore prioritise integration into our local communities where possible. Our community relations approach is founded on transparency and responsibility. We also acknowledge, in the majority of cases, we are a contractor on our client's sites and therefore we follow the guidance of our client's local community engagement teams. Community grievance procedures are managed by our clients and we collaborate with them and local communities to resolve any issues grievance or complaints raised against Capital.

We take all complaints seriously and act swiftly to address concerns, which is vital for maintaining our social licence to operate.

Capital has a Hospitality and Sustainability Manager in Marsa Alam to foster strong relationships with the communities nearest our operations in Egypt and we have open channels of communication with our local and national governmental departments. In 2024, Capital was honoured, along with our client, by the local Marsa Alam community in appreciation of our ongoing support and contribution to local community initiatives (see more in our case study on page 44).

#### Client engagement

Understanding our client's sustainability expectations is an essential component to delivering on our contract obligations and ensuring we have social license to work on their sites.

We engage our clients prior to initiating activities to understand the safety, health, social and environmental requirements in their policies, standards and site specific management plans. We then build client requirements into our site plans. We have ongoing engagement with our clients health, safety, environmental and community teams on site and get feedback if any issues arise.

#### Supplier engagement

Engaging our supply chain (suppliers and contractors) ensures we work with ethical and responsible businesses who can meet our Code of Business Conduct and requirements. Prior to starting a working relationship we engage on our requirements, policies and expectations.

Our supply chain, particularly OEMs, are also critical to sustainability, such as our decarbonisation journey. We actively engage our key OEMs on technology development, both to drive efficiency and improve results, but also to keep up to date on decarbonisation opportunities in the market. Where relevant, we partner with our suppliers to field-test technology such as our Epiroc partnership to field-test their electric surface drill rig (see more on page 23).

All contractors working on site must attend the compulsory induction attended by all Capital employees.

### Community investment

In terms of community investment, where our activities are based on our client's sites, our approach is to work with them to identify where Capital can best support their community development aims. Our clients take on the responsibility to engage local government and communities to identify and prioritise community development opportunities which we then discuss with our clients. In some cases, we partner with our clients on their initiatives such as our collaboration between Bulyunhulu and our client Barrick to support International Women's Day initiative at local hospitals. Or in other instances Capital may lead on a community project in consultation with our client, such as our recent road repairs to the Marsa Alam-Idfu Road close to Sukari operations in Egypt (see case study on page 46).



## Contributing to society continued

Where our offices or laboratories are outside of our client's site footprint, we directly manage engagement with local communities to identify community initiatives. This involved either working with trusted community development partners with well-established networks and projects, such as our 2024 donation to Kamanga Hospital Maternity Ward near Mwanza, a collaboration with Cedar Foundation, Tanzania. Or we work with local organisations, schools or health care facilities – for example our donation to the Forever Angels Orphanage in Mwanza, providing them with supplies.

In some cases, we can utilise our own equipment and employee expertise to support local communities, such as the support our Gabon workshop team provided to the new hospital in Mvadi who were experiencing a critical water supply issue. Our technicians resolved the issue for the hospital providing them with a reliable source of running water. Or in Mali, where our team installed a water borehole to provide access to water for the local Satifara village.

Our community investment approach (both directly and with our clients) incorporates a commitment to the United Nations Sustainable Development Goals (UN SDGs) and we have identified three (SDG 3 Good Health and Wellbeing, SDG 4 Quality Education and SDG 8 Decent Work and Economic Growth) to which we believe we can contribute. In 2024 over 50% of our CSI spend contributed to Health and Wellbeing initiatives.

In 2024, we reviewed our governance approach to community investment, receiving feedback from our operational and regional teams to understand how we can strengthen our Group guidance. Key recommendations were made to the Sustainability Committee based on this review including clearer guidance



From left to right: Mr. Sameh El Fekki (Sukari Sustainability Officer) and Mr. Mahmoud Negm (Capital Sustainability and Hospitality Manager) receiving a certificate of appreciation from the Marsa Alam Community

for identifying and prioritising projects, clearer communication of budgets for each region and approval process for initiatives. We have updated our Group CSI guidance in accordance with these recommendations and will be implementing the recommendations in 2025.

### Case study Community support recognition (Egypt)

We strive to play an active role in the Marsa Alam community and aim to contribute where possible, in consultation and agreement with our client. Along with our client, Capital was honoured by the local Marsa Alam community in appreciation of our ongoing support and contribution to local community initiatives.

We were presented with a certificate of appreciation by the Marsa Alam Youth Club Chairman of the Board of Directions, with a delegate of the Ministry of Social Solidarity & Undersecretary of the Ministry of Education in attendance. The certificate was presented to Mahmoud Negm, our Sustainability and Hospitality Manager and our client's Sustainability Officer, Mr. Sameh El Fekki.

### Case study West Africa



Aigles of Belinga with our Capital Gabon Team

#### Female football sponsor (Gabon)

In Gabon we are proud to be the formal sponsor of Makokou's female football team, the Aigles of Belinga for their 2024- 2025 season. The team plays in Gabon's First Division National Championship for Women and Capital has sponsored their kit for the season.

#### Men's football sponsor (Guinea)

In 2025, Capital sponsored Guinea's Kouroussa men's football team who this year placed in the annual Interclub de Kouroussa football tournament, held over four weeks, with eight teams competing and a total of 16 games played. The Kouroussa football team went on to win the tournament and Capital were lucky to attend and watch the game.



## Contributing to society continued

# Community investment in 2024

In 2024 we undertook community investment initiatives in our key jurisdictions with our direct investment in community projects totalling \$350,437 in 2024. Key projects and initiatives supported by Capital included:



Capital recently visited Kamanga Health Care Centre with the Cedar Foundation Team. From left to right: Beena Patel (Cedar Foundation), Libby Redding-Lewis (Capital Sustainability Manager), Amani George Chomolla (Cedar Foundation), Dr. Irene (Kamanga Health Centre), Henry Marero (Capital Finance Manager-East Africa)

### East Africa

#### Kamanga Hospital Maternity Ward update (Tanzania)

In Tanzania, we donated US\$122,000 to the Kamanga Health Centre in rural Tanzania through our work with the Cedar Foundation, Tanzania. Initially the construction of the ward was scheduled for 2024 to consist of 10 postnatal beds, four post-caesarean beds, three prenatal beds and two premature beds. However, due to an urgent need for flood protection for the hospital and the construction of a flood barrier, the maternity ward construction has now been scheduled for mid-2025.



From left to the right: James Magasa (Production Engineer North Mara) Philmon Joseph Baha (student), Anna George Marwa (student), Leonard Kagoma (HSE Manager), Adelaida Bugaye (student), Emmanuel John (awarded student) and James Reuben (HR Coordinator CMS Tanzania).

### East Africa

#### Dodoma University (Tanzania)

In Tanzania, as part of our ongoing partnership with the University of Dodoma, we donated monetary academic excellence awards during the 15th convocation ceremony. These awards aimed to motivate students and recognised outstanding achievements in research and development, including the best student research on drilling projects, the top student in metallurgy and mineral processing, the best finalist in mining projects and the overall best student in the department. We are very pleased that Adelaida Bugaye, who was awarded the Best Mining Engineering Project during the award ceremony, has joined our Capital team as an Intern Production Engineer at Geita Gold Mine.

In 2024 we again welcomed students from the University of Dodoma's Department of Mining and Minerals Processing Engineering for work experience – this year at Geita Gold Mine. This initiative presents an excellent opportunity for students to gain practical experience and knowledge transfer through first-hand, day-to-day operations on site.

## Contributing to society continued



### MENA

#### Distributing food to local communities (Egypt)

Our Sukari team celebrated the Eid Al-Adha feast in June, occurring on the 10th day of Dhul-Hijjah. This holiday is often celebrated with communal prayers, charity and family gatherings. Working with the local Mayor, we identified families who could benefit from our support and for the 9th year our team distributed meat to the local Marsa Alam community, nearby villages and local hospitals, with more than 250 families receiving donations. To celebrate with our employees and our leadership team, our Hospitality team decorate the mess hall and prepared a special meal for employees to share and enjoy the spirit of the feast celebration.

#### Road repair (Egypt)

In 2024, heavy rains caused flooding and landslides around the Marsa Alam area which affected conditions on the road between Marsa Alam and the town of Idfu. The road is an important throughfare and access for both our employees, Client employees and local residents, we offered our assistance to repair the road and remove the landslide material. We supported our Client and the General Authority for Roads and Bridges in Egypt to undertake repairs to three areas of the road using our own equipment. Our support to repair and maintain this vital local infrastructure has contributed to the safety of all who use it.



Left: Scott Reilly and George Chotto prepare for their Kilimanjaro trip, Right: Scott Reilly and his sister Triseana (who joined the challenge and fundraising) at the summit

### Philanthropy

#### Kilimanjaro challenge (Tanzania)

In addition to direct community investments, our employees also undertake charitable initiatives. For example, in 2024 our Geita Gold Mine Project Manager, Scott Reilly and George Chotto, our GGM HSSE Manager, undertook The Kilimanjaro Challenge in Tanzania. The Geita Gold Mine Kili Challenge is an annual fundraising expedition to the summit of Mt Kilimanjaro – Uhuru Peak with the purpose of raising funds to fight HIV and AIDS in Tanzania. Now in its 22nd year, the six-day climb is the largest private sector initiative of its kind and has made significant contributions to infrastructure and service delivery in the detection, treatment and counselling of infected people and their communities, with recorded new infections in Tanzania halving since the event started in 2002. The climb is notoriously difficult, with climbers facing altitude and weather challenges, as well as difficult terrain. Our team successfully completed to 5,000m climb, contributing to the \$900,000 raised during the event.



### Corporate Offices

#### Breaths and Beats fundraising ride

Through our Australian office, Capital is the inaugural sponsor of the Heart and Lung Research Institute of Western Australia's Capital Limited Breaths and Beats Fundraising ride which took place in April 2024. The aim of the event is to help fund vital research into advanced heart and lung conditions and the research conducted will have global application and benefits and enable more lives to be saved. The event involved heart or lung transplant recipients leading teams on a 29km bicycle course raising A\$250,000 (around \$158,000).

## Contributing to society continued

### Local procurement

Supporting local businesses is an important way for us to positively contribute to our communities – thereby sustaining economic development and enabling us to build strong ties with people around our operations. We therefore prioritise local procurement where possible and aim to establish clear criteria for local sourcing, fostering relationships with local businesses, and considering any impacts on the local economy and community.

The majority of sourced goods and services are materials, equipment or assets and largely sourced from OEM which we have worked and built relationships with over an extended period of time. Many of the goods and services required for our activities across drilling, mining and laboratories are highly technical and can only be sourced from a few specialised companies such as our equipment, however, where possible we look to source local goods from the countries and local communities in which we operate, including certified local EM agents or distributors.

### Case study

## Tanzania, Local Procurement

In Tanzania, where the country has 50% local procurement content requirements, we have exceeded the requirements in 2024 by developing long term trusted partnerships with local suppliers. One of these long term suppliers is Multinational Procurement Services Ltd (MPS) supplying us with spare parts, PPE, construction materials and general workshop consumables. MPS provided feedback on our working relationship and the impact it has had on their business over the last 13 years.

### Feedback from Multinational Procurement Services Ltd.

MPS is a family-owned business that was founded in 2008 as a trusted partner in the procurement and supply chain industry. It began cooperation with CMS Tanzania in 2012 and this collaboration has played a pivotal role in MPS' growth and operational excellence.

Through our collaboration with CMS, particularly across its sites in Tanzania, with a primary focus on Geita Gold Mine, MPS has successfully achieved:

- **Business growth and expansion:** Strengthened our market presence in the mining sector.
- **Operational Excellence:** Enabled us to streamline our procurement and supply chain processes to meet international standards.
- **Financial growth:** The collaboration has become a steady revenue stream, allowing us to reinvest in infrastructure and workforce development.
- **Improved compliance and standards:** Enabled us to continuously adopt the best practices in procurement, logistics, and regulatory compliance.

The collaboration between MPS and CMS Tanzania has been a major contribution in driving MPS's growth and long-term sustainability, positioning MPS as a leading procurement and supply chain solutions provider in the region.



## Contributing to society continued

We work with around 700 trusted suppliers with approximately 65% of our 2024 spend with the top 20 suppliers, and around 50% with key OEMs.

Capital supports local procurement wherever possible and we have targeted strategies in countries where a strong mining industry and local supply and service capability exists. For example, for 2024, in more mature local supplier capability countries, Capital had high local procurement content across our drilling and mining activities, including: USA 74%, Ivory Coast 76%, Guinea 74%, Saudi-Arabia 60%, and Mali 56%. In countries where the mining industry is less mature and related supplier capability lower, there tend to be more of a reliance on international procurement, for example Pakistan 45%, Egypt 28% and Gabon 28%.

In Sukari, Egypt, we accommodate our employees off-site in the closest town, Marsa Alam, with a population of around 10,000, providing an opportunity to source local goods and services for our hospitality and accommodation facilities. We aim to enhance procurement from Marsa Alam and the surrounding area to increase our contribution to local community, reduce costs and timing associated with transport and allow daily or weekly purchases of fresh fruit and vegetables. The Egypt hospitality team now secures around 80% from Marsa Alam and have worked with local suppliers to meet our requirements. For more information refer to case studies on this page.



*New fridge at Salsabeel Market*

### Case study

#### Salsabeel Bazar, Marsa Alam

Saber Ali is local to Marsa Alam and has been running his shop for 11 years, serving Marsa Alam residents where he employed one person from the local community. Capital started sourcing groceries, food and raw materials from Salsabeel Bazar in 2019 and has supported Mr Saber to grow his business over this period.

During the last six years the Capital team has worked with Mr Saber to share advice on health and safety, food storage and transport, as well as options for him to grow his business, such as investing in a large new fridge to increase capacity. Capital inspects the bazar at regular intervals, providing improvement recommendations. Over the last six years Mr Saber has grown his business, increasing income significantly and now employs four people from the local community. This has allowed him to purchase a new fridge storage area for his market and a new car. Mr Saber said he has learned from Capital about health and safety requirements involved in goods storage and transport.



*El-Batal Laundry, Marsa Alam*

### Case study

#### Al-Batal Laundry, Marsa Alam

We started working with Al-Batal Laundromat in 2011, owned by Hedra Hafez. At the time the laundry was small with two washing machines, hiring one employee. Initially we started using Al-Batal Laundry for a small portion of employee clothing increasing this to laundry requirements for all our employees. Since doing business with Capital, the laundromat has expanded to a second shop with six washing machines, one dryer and three more employees from Marsa Alam town. Mr Hafez has increased the laundry's income significantly over the time working for Capital by over 100%. Mr Hafez says that dealing with Capital has improved his financial status and allowed him to invest in his business.



# Environmental stewardship

## What this means to us

Working in an environmentally responsible manner – enhancing efficiencies and managing and reducing the environmental impacts of our activities.

## Material topics

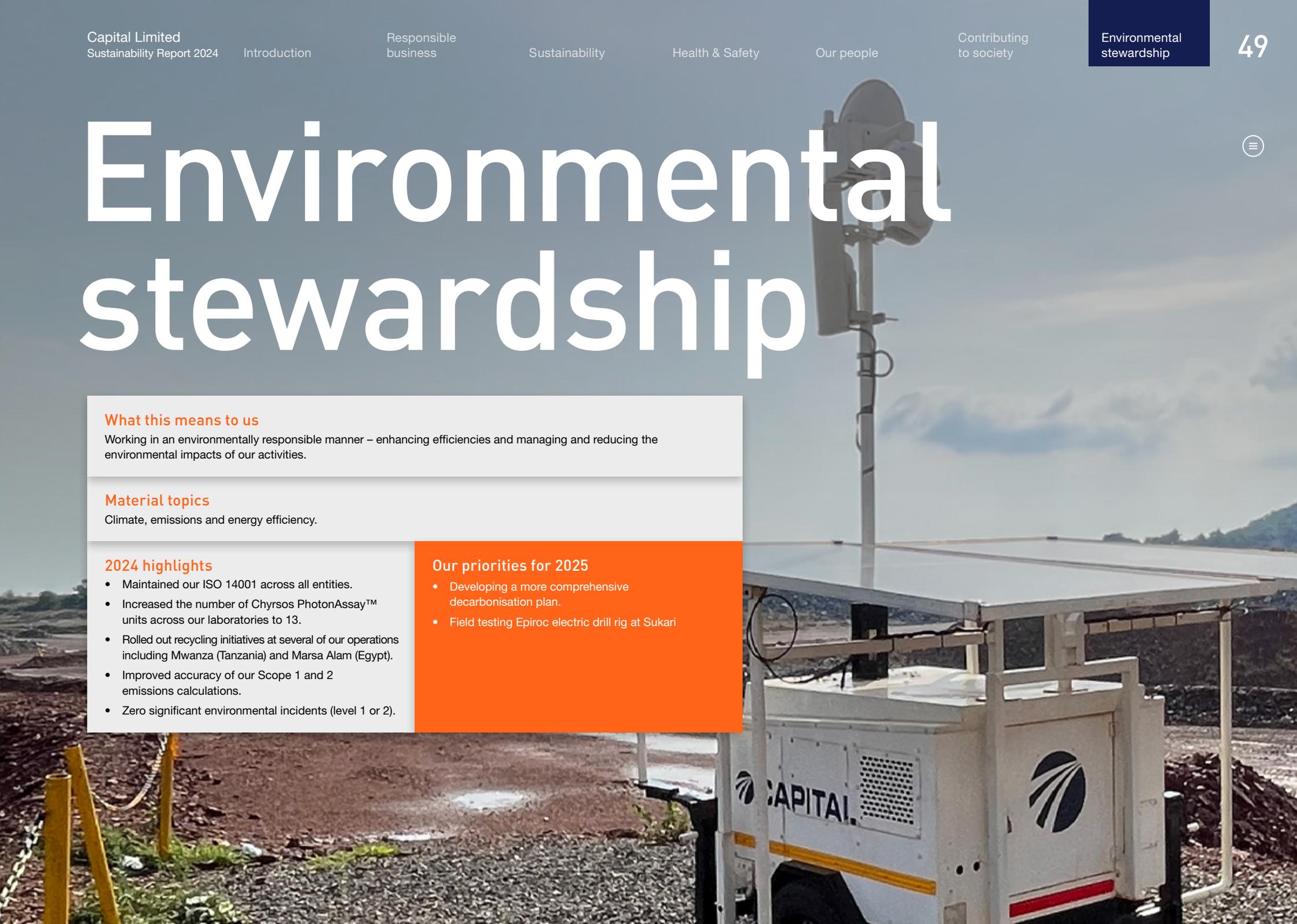
Climate, emissions and energy efficiency.

## 2024 highlights

- Maintained our ISO 14001 across all entities.
- Increased the number of Chyrsos PhotonAssay™ units across our laboratories to 13.
- Rolled out recycling initiatives at several of our operations including Mwanza (Tanzania) and Marsa Alam (Egypt).
- Improved accuracy of our Scope 1 and 2 emissions calculations.
- Zero significant environmental incidents (level 1 or 2).

## Our priorities for 2025

- Developing a more comprehensive decarbonisation plan.
- Field testing Epiroc electric drill rig at Sukari



## Environmental stewardship

**We recognise that responsible environmental stewardship is critical to protecting the natural environment and ensuring the long-term sustainability of the Group, our clients, and local communities.**

Mining is essential to everyday life, but it must be conducted in a responsible and sustainable manner to effectively manage, avoid or mitigate potential negative impacts on the environment.

### Our approach

Our Environmental Policy, Sustainability Policy and Climate Change Statement reflect our commitments to managing the risks and impacts of our activities, drawing on years of experience, international best practices, and collaboration with tier one mining clients. We are dedicated to upholding the highest environmental management standards, focusing on avoiding negative impacts and, where avoidance is not possible, mitigating or minimising them through proven industry practices. Our approach is aligned with ISO 14001 – with annual, independent maintenance audits across all business entities – and we comply with all relevant legal and regulatory environmental requirements in the countries where we operate.

As a mining services provider, we do not hold mining permits or own mines; instead, we work on our clients' sites under their permit conditions. Our licence to operate depends on fulfilling contracts responsibly in compliance with these conditions.

Given our business model, much of our management approach is therefore guided by the environmental management plans of our clients, who generally take responsibility for site clearance, rehabilitation, waste disposal and the provision of fuel and electricity. We ensure compliance with both environmental standards and our clients' specific policies and requirements by engaging with them to understand their needs and incorporating them into our management plans. Many of our activities occur on existing mining sites with client environmental teams present. In exploration areas, our clients lead site preparation, following their environmental and biodiversity plans, to ready the site for our drilling operations. Where no client-specific requirements exist or where our approach is more comprehensive, we implement our own policies and standards. Clients regularly review our environmental practices through site inspections and audits.

Where we are not located on our client's sites, such as our offices, maintenance workshops or some of our commercial laboratories, we take full responsibility for all relevant environmental management.

Our approach includes baseline risk and impact assessments for our activities at each site considering typical environmental aspects such as: waste, hazardous materials, chemicals and hydrocarbon management; noise, vibration and air quality; flora, fauna and cultural heritage; and water quality.

Our approach is based on:

- Continuous improvement of our environmental performance, with input from our internal technology and innovation committee.
- Working closely with our clients to implement the requirements of their environmental impact assessments and management plans.
- Transparent communication and engagement with clients regarding our environmental performance.

The Board, with technical guidance from the Sustainability Committee and HSSE Committee, oversees environmental management, including our approach to climate change. Day-to-day responsibility is delegated to the ELT, our Group HSSE Manager and relevant operations-level managers. Our site teams are led by regional and local HSSE Managers and Co-coordinators who are responsible for the management of environmental risks, impacts, incidents and management measures.

In our efforts to avoid, and when avoidance is not possible, manage any environmental impacts, damage, spills or environmental incidents, we implement the following measures:

- adopt a responsible approach to resource usage across our operations;
- leave a 'clean site' on exiting a drilling location, ensuring there is no ground or water contamination and no waste;
- limit the number, amount and toxicity of materials (hydrocarbons / chemicals) brought to site;

- ensure that all materials are correctly stored and banded;
- purchase environmentally friendly products wherever possible;
- purchase energy efficient equipment, with low emissions;
- reduce, reuse or recycle wherever possible to reduce the waste we generate at our operations; ensuring safe disposal and management of waste inline with our clients requirements;
- monitor environmental compliance through inspections and audits; and
- report environmental hazards, Incidents and suggestions to improve overall performance

### Waste management

Our aim is to reduce, reuse or recycle wherever possible to reduce the waste we generate at our operations and encourage our sites to identify innovation opportunities and share success stories across to encourage rollout across the business – see the case studies on page 51 for examples. The type of waste generated will vary depending on the activity we are undertaking from our laboratories to our workshops to our mining and drilling activities.

For our laboratories typical waste generated includes hazardous waste (cupels and slag, crucibles, disposable PPE and neutralised acid) and non-hazardous (plastic, paper, disposable PPE and wood from pallets), while our drilling and mining activities typically generate industrial oils, steel, wood, plastics, paper and domestic waste.



## Environmental stewardship continued

We comply with international best practice and local legislative requirements when it comes to waste collection, segregation, and storage, ensuring our waste is segregated into domestic, industrial and hazardous waste. At our clients' operations, they take the responsibility of adequate waste disposal in alignment with their local waste management plans and country legislation. At our commercial laboratories, offices or workshops not located at a client's site, we ensure waste disposal is undertaken by approved waste contractors to ensure correct disposal of waste generated from these sites.

### Environmental risk, incident management and reporting

Our environmental management procedure identifies, avoids and mitigates risks across our activities and sites. In the event of an incident, we follow our Occupational Health, Safety, Security and Environmental ( Incident and Injury Management Procedure and, where applicable, the client's procedure. Our immediate response aims to minimise further impact and ensures that incidents are promptly reported. We investigate all incidents using the ICAM. Incidents and trends are tracked via our HSSEQ dashboard, with monthly reviews in project and HSSE committee meetings to drive improvement.

In 2024, we had no Level 1 or Level 2 environmental incidents, and two Level 3 incidents. Level 3 incidents are those with a low severity in the short term and are fully reversible, with no residual impacts.

### Training

Environmental awareness training is included in the induction for on-site employees and contractors to ensure they understand our commitment to environmental stewardship and their role in sustainable practices. Environmental management is a shared responsibility, and all employees are trained to:

- Understand our environmental commitment and approach.
- Identify potential environmental issues.
- Take appropriate action when needed.

The training covers environmental issues, incident management, reporting, waste segregation, energy conservation, regulations and best practices to reduce environmental impacts. Employee training aims to foster a culture of environmental responsibility within the Group. Additionally, clients provide training to Capital's on-site team on various aspects of environmental management.



Recycling water bottles at our Marsa Alam facility

### Case study

## Recycling initiative at our hospitality facilities in Marsa Alam, Egypt

This year, our Sukari team launched a recycling initiative aimed at enhancing sustainability and reducing environmental impact. The project focuses on collecting and recycling cardboard boxes, plastic bottles and waste food oil. By diverting these materials from landfills, we reduce pollution and conserve natural resources. Staff across our facilities were trained on proper sorting procedures to ensure that only clean, recyclable materials are collected. These materials are then sorted and processed by a certified recycling partner, adhering to best practices in environmental management.

With the support of a reputable supplier, we ensure the recycling process meets the highest standards. In its first phase, the project has already processed 4,176 kg of plastic and cardboard and 4,885 litres of waste food oil over a 7 month period, marking a positive step towards reducing waste.

By implementing this recycling initiative, we not only reduce our landfill waste but also foster a healthier and more responsible workplace. This project demonstrates our ongoing commitment to sustainability and reflects our broader efforts to support a cleaner, more sustainable future.

## Environmental stewardship continued



### Case study

#### Reducing plastic waste at Mwanza workshop

In an effort to reduce single use plastic in Mwanza, Tanzania, at our workshop facility, we have installed our first water maker, which generates approximately 500 litres of water per day and eliminates around 400 plastic water bottles a month, significantly reducing landfill waste. Our workshop has a solar system providing around 60% of the workshop electricity, the unit is set to feed during the day on this renewable supply only.

#### Climate, emissions and energy efficiency

Climate change is both a global concern as well as a material issue for Capital. Acknowledging the fact that our activities are contributing to climate change, we also recognise that the energy transition and impacts of climate change, including shifts in temperature, precipitation, and more frequent severe weather events, could affect our clients and, by extension, our business in a range of ways. Central to our strategy is our ability to grow our business, retaining a competitive edge and continuing to work with some of the world's largest mining companies, supporting their tier-one assets. To set us apart from our peers and to achieve this strategy, we believe decarbonisation and energy transition is essential within our business. Climate change and its impacts must be integrated into risk processes and overall strategic decision-making.

Our operations are often located in more remote areas with limited access to grid electricity, meaning we often rely on our clients to provide electricity and diesel. Sourcing reliable renewable energy in these areas is challenging, and our carbon reduction efforts are closely linked to the development of sustainably powered equipment by OEM suppliers, other technological advancement and the availability of renewable energy options from governments and clients. Nonetheless we remain committed to reducing our GHG emissions, acknowledging it will require us to work in collaboration with our clients, suppliers and partners to identify and pilot possible solutions.

At Capital, a substantial proportion of our carbon emissions are associated with the use of fossil fuels (predominantly diesel for our equipment).

#### Our approach

We recognise the challenges we face in achieving decarbonisation and believe it is important to address them transparently. Currently, reaching Net Zero in the short term is not feasible for two key reasons. First, the technologies provided by our equipment suppliers are not yet sufficient to fully support net zero goals. Second, the financial burden of decarbonisation falls on the Company, and it would not be economically viable until carbon markets evolve and the costs of new technologies decrease. Additionally as discussed above, due to the remote locations of many of our operations and our reliance on clients and local infrastructure, sourcing renewable energy remains a challenge in the near term.

Despite these limitations, we are committed to proactively identifying solutions and working with our partners to overcome these obstacles in a responsible and sustainable way. By improving energy efficiency, reducing our emissions and taking action to build a climate resilient business, we aim to integrate climate-related considerations into our business at all levels.

Having reported Scope 1 and 2 emissions for the first time in 2022, we continue to work on improving our calculations with assistance from consultants, Digby Wells. With more than 90% of our Scope 1 emissions resulting from our drilling and mobile fleet, we are working closely with our equipment suppliers to identify new technologies which will allow us to better track our emissions with the aim of reducing our dependency on fossil fuels. Our focus on the latest technology and digital fleet means for those assets we are able to accurately track fuel use.

The dashboard generated through the Asset Management Team will assist us in more accurate scope 1 GHG calculations as well as managing the efficiency of our fleet. We have reduced the amount of manual capturing of fuel use and now only have 6% of emissions associated with estimates. This is a significant achievement and step forward in more accurately reporting our emissions and understanding the steps we need to take in our decarbonisation journey.

We remain committed to achieving Net Zero by 2050 across our Scope 1 and 2 emissions. Initially we aimed to reduce our Scope 1 emissions by 50% by 2030, however due to our reliance on our suppliers and our business expansion goals, we believe this aim will unlikely be achieved in this period.



## Environmental stewardship continued

Due to a number of factors including our reliance on our suppliers' timelines to develop, trial and manufacture sustainably powered equipment and the slower than expected progress on this, our reliance on our client's ability to source renewable energy, and in order to expand our business (such as our anticipated increase in activity at Reko Diq, Pakistan), we are reassessing and working to update our decarbonisation targets. We have continued to trial reduction opportunities to achieve reduction in our Scope 1 GHG emissions, some with more success than others, but believe that new technology advancements allowing us to switch to alternative fuels or electric equipment will take longer.

We aim to update our decarbonisation pathway and targets based on the outcomes of our recent pilots and opportunities. For the same reason, we have decided not to apply for SBTi endorsement at this stage, but will continue to consider science-based methodologies and guidance in developing our targets and pathway to net zero. We take our commitment to climate change seriously and continue to work on actions within our control and work with suppliers so that we are ready to incorporate sustainably powered equipment as they become available.

Given the complexities associated with achieving representative calculations of Scope 3 emissions – particularly with the disparate nature of our supply base, this work is continuing throughout 2025. Whilst we are aware of the importance of reporting Scope 3 emissions, our primary focus remains currently on accurately calculating Scope 1 and 2 as well as identifying the right opportunities for emissions reduction in a structured and cohesive manner.

As we better understand the technological advances made by our suppliers and the accessibility of alternative fuels, our emissions goals will be revised, and we will set further official reduction targets in line with available and affordable modern technology. Our decarbonisation pathway requires innovation and our long-term commitment to achieving Net Zero.

### Capital's energy efficiency and decarbonisation initiatives

Energy efficiency is fundamental to the Group's environmental and climate approach. We continue to focus on energy efficiency and decarbonisation opportunities in our existing fleet through our eMining and fleet digitisation, replacement and automation programmes. As well as identifying, testing, piloting and implementing new technology where appropriate and available.

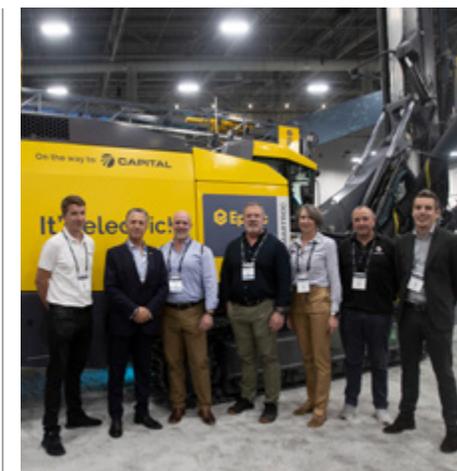
We aim to remain at the forefront of technology and innovation regarding our drilling and mining fleets and our MSALABS technology which means we are well-positioned to pilot and adopt lower and zero carbon emissions technology when it becomes available. Our Technology and Innovation Committee is critical for identifying, assessing and piloting new opportunities to support our decarbonisation efforts, allowing us to roll out several successful initiatives since 2021.

The key initiatives in support of our carbon reduction approach are:

- Mining and Drilling: eMining, fleet digitisation, replacement, automation
- MSALABS: Chrysos PhotonAssay™ units

Since the inception of these programmes, we have undertaken a series of on-site trials to determine real world application. A good example of this is partnering with Epiroc to field test their innovative SmartROC D65 BE electric drill rig technology. To be at the forefront of the transformation towards emissions-free surface drilling supports Capital's overarching commitment to decarbonisation, as well as providing value for our clients.

Our eMining Programme which seeks to identify ways to reduce some of our most substantial emissions across our fleet, such as by seeking alternative fuel vehicles, energy efficiency and optimisation options to reduce fuel consumption and using automation and robotics.



### Case study

## Epiroc Electric Drill Field-test

Our partnership with Epiroc for the trial of their new SmartROC D65 BE battery electric rig was on full display at MinExpo International in Las Vegas. Once in-situ testing has been completed by Epiroc, the rig will travel to Sukari, Egypt to begin field testing.



## Environmental stewardship continued



### Case study

#### President and CEO, Barrick Gold visits MSALABS Bulyanhulu

In May, our Bulyanhulu laboratory hosted Mark Bristow, President and CEO of Barrick, together with a group of Barrick investors on a tour of the laboratory and its operations. The tour highlighted the PhotonAssay™ technology, including the consistency of turnaround time and the environmental benefits in reducing CO<sub>2</sub> emissions and eliminating lead pollution.

Over the last few years we have identified, piloted and/or implemented several opportunities to reduce emissions in our drilling activities through fleet digitisation, replacement, automation and new technology. In 2023 this included our first electric forklift at our Mwanza workshop in Tanzania, solar panels at our Mwanza office and workshop and electric light vehicles in USA and switching some of our mobile lighting from diesel to solar.

We continue to roll out Chryso PhotonAssay™ units across our laboratories and in 2024 increased the number of units to 13.

As with any new technology or trial, some yield significant improvements, while others have shown limited success. Embracing innovation requires a willingness to experiment, which often involves trial and error. This iterative process of learning from setbacks is crucial for driving progress, keeping us at the forefront of the industry and ensuring we continue delivering sustainable solutions.

Our fleet replacement programme looks at modernising and upgrading our fleet. We frequently replace our older analogue drill rigs with the latest digital technology, this is important for our sustainability efforts as they are more efficient and accurate, resulting in more targeted drilling and lower emissions. In addition to this, they provide digital fuel consumption tracking. The smart rigs have hole navigation system (HNS) capabilities, - see further details on page 21.

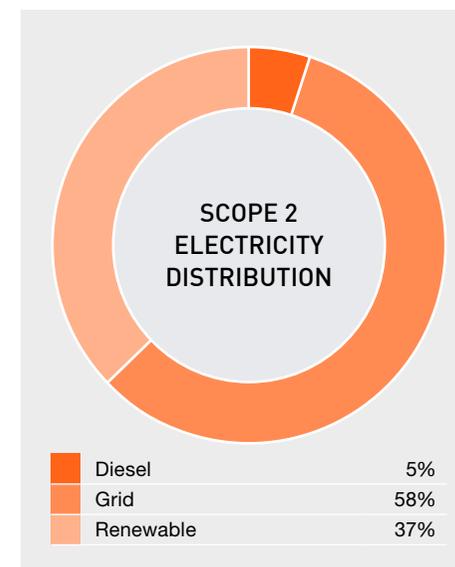
By focusing on fleet replacement strategies that prioritise environmental sustainability and efficiency, we aim to reduce our carbon footprint, lower operating costs and comply with both local and international regulations.

We will continue to engage with our OEM suppliers to identify equipment which can begin replacing our existing fleet, to ensure either alternative fuel use or higher efficiency drive systems.

### Alternative energy sources

Where possible our clients and our off-mine facilities access grid electricity or renewable alternatives, rather than reliance on diesel. Grid electricity now makes up around 58% of our scope 2 electricity consumed. Several of our clients have implemented renewable energy projects to reduce their emissions using hydro power or solar power, sometimes in combination with diesel generation.

Our Mwanza office and workshop continues to source over 60% of our electricity from solar and electric forklifts have been introduced. Renewable electricity now makes up around 37% of our total electricity use.



## Environmental stewardship continued



### Case study

#### Automated Fuel Station: Improved accuracy of fuel use

Accurate diesel tracking is crucial for improving efficiency and reducing use through efficiency, reduction or replacement projects. Without precise data on scope 1 emissions, we are unable to assess the effectiveness of our initiatives. In 2024, we enhanced accuracy of our fuel use monitoring, reducing the amount of manual capturing through various initiatives such as by downloading actual fuel use from engines. In Sukari, our maintenance team designed and developed an automated fuel monitoring station for light vehicles which uses smart ID cards for light vehicles, which automatically allocate and send data to authorised personnel via an internet-connected platform. This system improves data accuracy, saves time, reduces fuel waste and makes fuel management more efficient and secure.

*Khaled Salah, Ancillary Supervisor, standing next to the automated fuel monitoring system he designed and developed*

### Climate risk management

In addition to assessing our decarbonation opportunities we have made progress in understanding our climate-related risks. In 2022 and 2023 we assessed operational risks in North Africa, West Africa, Central East Africa and the USA. In 2024 we assessed climate-related risks in Balochistan, Pakistan, which from 2025 will be considered a material location due to the increase in contract size at Reko Diq – See further details in our TCFD report.

The energy transition has been identified as one of Capital's principal risks as Capital is subject to both risks and opportunities associated with the global energy transition and climate change. Within this, we consider the risks and opportunities related to traditional diesel-powered mining equipment being replaced by more energy efficient, low-carbon alternatives.

We believe that our approach to innovation and technology, partnering with suppliers and piloting new technology, positions Capital well to swiftly adopt to the transitions that will occur across the mining industry; and we continue to carefully monitor these developments.

Although there are still aspects of our TCFD disclosures that are not fully compliant, we are working in 2025 to close these out and move towards full compliance. We are also committed to being compliant with legal requirements and aligning with best practice disclosures as applicable in this space. We are investigating and preparing ourselves as relevant in light of the ISSB IFRS S2 and the UK Transition Plan Framework

## Environmental stewardship continued

### Energy use

Our total fuel consumption in 2024 was 1,233,704GJ equivalent with 97% of this attributed to diesel. Other fuels used across our business include LPG, natural gas, propane, petrol, acetylene and electricity sources (including diesel, grid supply and renewable) making up the remaining 3% of fuel consumption.

We consider the greenhouse gases identified in the GHG protocol with; CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O relevant for our activities across the Group.

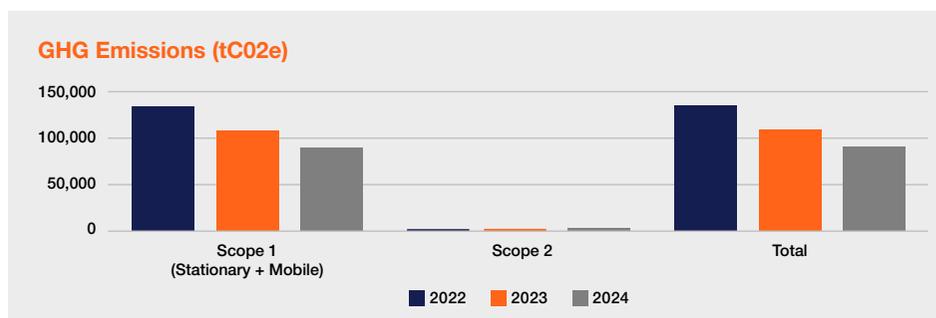
GHG	GP	Reference
CO <sub>2</sub>	1	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100
CH <sub>4</sub>	29.8	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100
N <sub>2</sub> O	273	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100

### GHG emissions

As shown in the table and graphic below our total scope 1 and 2 emissions for 2024 were 91,186 tCO<sub>2</sub>e for the year (2023: 109,863 tCO<sub>2</sub>e). This 17% decrease is due to several factors, with the completion of our mining contract at Sukari, Egypt contributing to more than a third of this decrease and with improved emissions tracking and improved accuracy, resulting in lower Scope 1 emissions.

The anticipated increase in activity at Reko Diq will see an increase in Scope 1 emissions (from 2025) and throughout the duration of this contract. Mobile diesel consumption constitutes the largest proportion of our emissions (representing approximately 92% of our Scope 1 emissions) and is therefore a primary focus for reduction initiatives.

GHG Emissions (tCO <sub>2</sub> e)	2024	2023	2022
<b>GHG Emissions</b>			
Scope 1	<b>89,497</b>	108,632	134,843
Scope 2	<b>1,689</b>	1,231	822
<b>Total Emissions (Scope 1 and 2)</b>	<b>91,186</b>	109,864	135,665



Since the initial reporting of our Scope 1 and 2 GHG emissions, we have taken steps to improve the accuracy of our data collection. Through this ongoing work, we have continued to improve our operational fuel record keeping. Our focus on latest technology and digital fleet means for those assets we have tracking of fuel consumption and emissions. For operations where this is not currently recorded, we rely on fuel consumption estimates based on hours of operation for equipment. Similarly, we continue to improve the tracking of fuel and energy use at our MSALABS. Where we do not have access to actual usage data, we have taken steps to estimate our energy consumption based on utilisation time or electricity use estimates. We continue to focus on tracking actual fuel and electricity use to provide a more accurate Scope 1 and 2 GHG calculation. Scope 1 accounts for 98%<sup>1</sup> of GHG emissions, the majority of which is due to diesel, with Scope 2 emissions accounting for 2% of our emissions.

<sup>1</sup> The majority, over 98% of our emissions comes from diesel which is often purchased and supplied by our clients. Capital includes emissions from all fuel used regardless, as we believe this provides a truer reflection of our GHG emissions.

## Glossary



<b>AU-ISM</b>	Australian Information Security Management Framework
<b>Board</b>	Capital's Board of Directors
<b>Capital</b>	Capital Limited (the 'Company')
<b>CAF</b>	UK Cyber Assessment Framework
<b>CCV</b>	Critical Control Verification
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CSI</b>	Corporate Social Investment
<b>ECITB</b>	Engineering, Construction, Industry Training Board
<b>ELT</b>	Executive Leadership Team
<b>ERP</b>	Enterprise Resource Planning
<b>ESG</b>	Environmental, Social and Governance
<b>ICT</b>	Information and Communication Technology
<b>ILO</b>	International Labour Organisation
<b>IRSP</b>	Illness Reduction Strategic Plan
<b>IFRS</b>	Foundation's Integrated Reporting Framework
<b>IACA</b>	International Apprenticeship and Competency Academy Limited
<b>ISO 14001</b>	2015 Environmental Management System
<b>ISO 45001</b>	International Standard for Occupational Health and Safety Management System
<b>ICAM</b>	Incident Cause Analysis Method ISO 45001
<b>ISSB</b>	International Sustainability Standards Board
<b>GGM</b>	Geita Gold Mine
<b>GHG</b>	Greenhouse gas
<b>GM</b>	General Manager

<b>GWP</b>	Global Warming Potential
<b>GRI</b>	Global Reporting Initiative
<b>HNS</b>	Hole Navigation System
<b>HR</b>	Human Resources
<b>HSSE</b>	Health, Safety, Social and Environmental
<b>LMS</b>	Learning Management System
<b>LSE</b>	London Stock Exchange
<b>LTIP</b>	Long-Term Incentive Plan
<b>MoU</b>	Memorandum of Understanding
<b>NIST</b>	US-National Institute of Standards and Technology
<b>OEM</b>	Original Equipment Manufacturers
<b>THF</b>	The Hunar Foundation
<b>SA 8000</b>	Social Accountability 8000 International Standard
<b>Scope 1</b>	Scope 1 emissions are direct emissions from owned or controlled sources
<b>Scope 2</b>	Scope 2 emissions are indirect emissions from the generation of purchased energy
<b>Scope 3</b>	Scope 3 emissions are indirect emissions that occur in the upstream and downstream activities of an organisation
<b>SRCIMS</b>	Social Responsibility & Compliance Initiative Management System
<b>STIP</b>	Short-Term Incentive Plan
<b>TAFE</b>	Technical and Further Education
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>UNFCCC</b>	United Nations Framework Convention on Climate Change
<b>UK</b>	United Kingdom
<b>UN SDGs</b>	United Nations Sustainability Development Goals
<b>USA</b>	United States of America

