

● RESULTS PRESENTATION



H1 2026 Results

AUGUST 2026

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Integrated Mining Services Provider

Five Key Pillars



- End-to-end drilling services from exploration through production
- Modern, high-tech drill fleet



- Load and haul services for mining operations
- Focused on niche opportunities with existing operations



- Comprehensive geochemical analysis
- Utilise blend of traditional and advanced technologies and techniques



- Investing in exploration and mining companies
- Invest in companies with strategic alignment to our operations



H1 2026 Highlights

Strong H1 2026 Financial Performance

- Group revenues increased 37.6%
- Group Adjusted EBITDA margins increased to 25.0%
- Strong balance sheet position with Net Debt / Adjusted EBITDA of 0.4x
- Group price-to-book is 0.8x

Record MSALABS Performance

- Record H1 revenue of \$44.7 million with Adjusted EBITDA margins of 16.6%
- Contract wins with Equinox Gold, United Gold and Tungsten West
- Four new laboratories to be commissioned during H2

New drilling and mining contracts commenced and announced

- Commenced new long-term drilling contracts at Montage Gold, PDI Gold
- Announced new contract win with Maaden
- Recommenced waste mining activity at Sukari Gold

Investment Portfolio Performance

- Significant investment gain of \$7.0 million during H1 2026
- Participated in WIA Gold and Asara equity raises during the half
- Portfolio valued at \$116.5 million¹

H1 2026 Financial Overview

Revenue

\$219.0m

H1 2025: \$159.2m
▲ 37.6%

EBIT

\$31.8m

H1 2025: \$16.2m
▲ 96.3%

Adjusted EBITDA¹

\$54.7m

H1 2025: \$32.1m
▲ 70.4%

EBIT margin

14.5%

H1 2025: 10.2%

Adjusted EBITDA
margin¹

25.0%

H1 2025: 20.2%

Adjusted Return On Capital
Employed³

18.7%

H1 2025: 11.5%

Adjusted Cash
From Operations²

\$41.4m

H1 2025: \$54.7m
▼ 24.3%

H1 2026 Dividend Declared

1.3 cps

H1 2025: 1.3 cps

Net Debt

\$43.3m

0.4x net debt / Adjusted EBITDA¹

Investment Portfolio⁴

\$116.5m

H1 2025: \$49.5m



Financial Results

H1 2026 Profit & Loss

Margins improved on the back of strong operating results

STATEMENT OF PROFIT AND LOSS	H1 2026	H1 2025	% CHANGE FROM H1 2025
Revenue	219.0	159.2	37.6%
EBITDA	61.6	37.7	63.4%
Adjusted EBITDA¹	54.7	32.1	70.4%
EBIT	31.8	16.2	96.3%
NPAT	21.3	14.8	43.9%
Basic EPS (cents)	10.1	7.6	32.9%
Operational NPAT²	15.5	2.1	638.1%
Operational EPS ³ (cents)	7.5	1.1	581.8%
Adjusted EBITDA margin¹ (%)	25.0%	20.2%	
Operational NPAT margin² (%)	7.1%	1.3%	

Revenue

- Increase driven by strong performance across all three divisions, led by record H1 revenues from MSALABS and contributions from our two mining contracts

Adjusted EBITDA margin

- Margins improved as our mining contracts are now operating at run rate and MSALABS contribution to the Group is increasing.

NPAT and Operational NPAT

- Operational NPAT increased due to improving Adjusted EBITDA margins, offset by higher tax during the half

H1 2026 Cash Flows

Poised to improve in H2 2026

STATEMENT OF CASH FLOWS	H1 2026	H1 2025	% CHANGE FROM H1 2025
Operating cash before working capital changes	65.5	38.7	69.3%
Working capital	(16.0)	23.3	(168.7%)
Cash from operations	49.5	62.0	(20.2%)
Net interest paid	(7.2)	(8.1)	(11.1%)
Tax paid	(12.3)	(7.6)	61.8%
Net Operating Cash Flows	30.0	46.3	(35.2%)
Cash capex and prepayments	(17.7)	(15.0)	18.0%
Net disposals / (purchases) of investments	(12.5)	0.8	(1662.5%)
Other (including disposals of PPE)	4.1	(1.0)	(510.0%)
Net Investing Cash Flows	(26.1)	(15.2)	71.7%
Net repayment of debt	(8.3)	(5.9)	40.7%
Repayment of principal portion of leases	(6.3)	(5.7)	10.5%
Dividends paid	(2.9)	(2.6)	11.5%
Other	(0.9)	(0.1)	800.0%
Net Financing Cash Flows	(18.4)	(14.3)	28.7%
Net Cash Flows	(14.5)	16.8	(186.3%)
Closing Cash Balance	48.1	58.6	(17.9%)

Operating Cash Flows

- Decreased due to unfavourable working capital movements and higher tax payments, offset by improved underlying operations
- Operating cash flows expected to improve in H2 2026

Investing Cash Flows

- Cash capex excludes \$6.4m capex funded through OEM financing
- Increased purchase of investments due to participation in WIA Gold and Asara Resources equity raises

Financing Cash Flows

- Increased mostly driven by higher debt repayments on term loan from refinancing earlier this year

H1 2026 Financial Position

Healthy balance sheet capacity

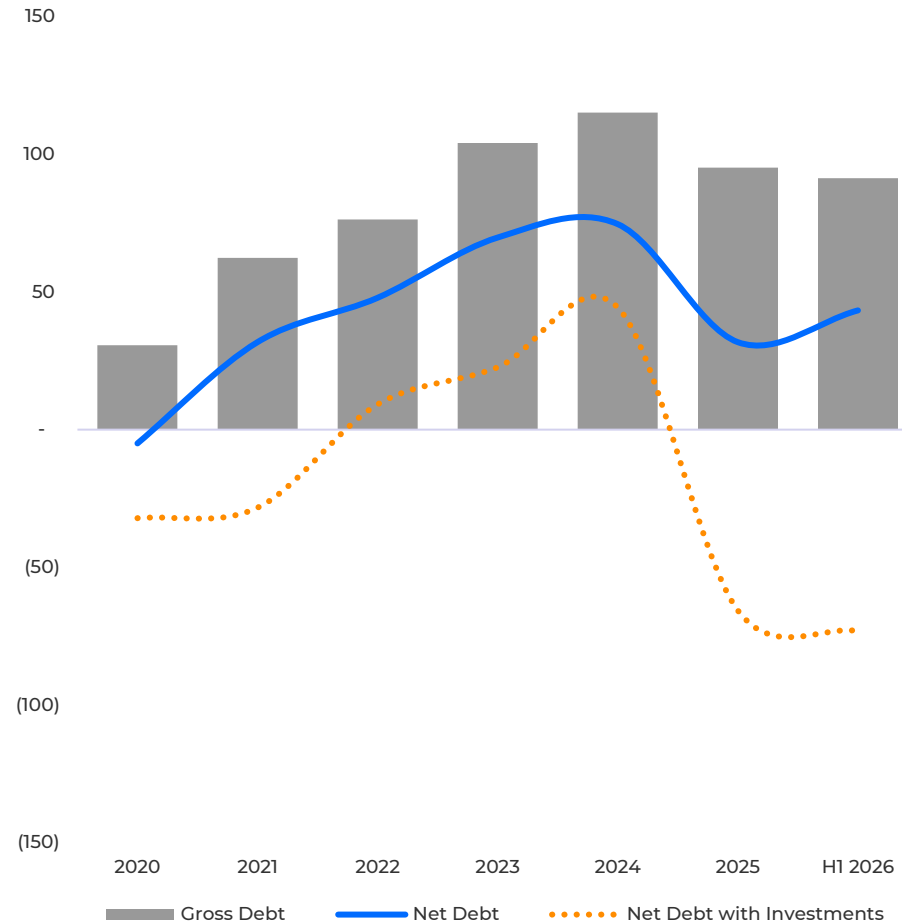
Net Debt

- H1 2026 Net Debt excluding investments of \$43.3 million;
 - Increased due to unfavourable working capital movements;
 - Increased due to participation in WIA Gold and Asara equity raises; and
 - Decreased due to improved margins
- Net Debt / 12m trailing Adjusted EBITDA¹: 0.4x

Capex

- H1 2026 Capex: \$24.1 million
- Capex guidance reiterated at \$55 - \$65 million, with majority of this spend weighted in H2
- Active asset replacement strategy continues, whilst US-configured rigs are sold

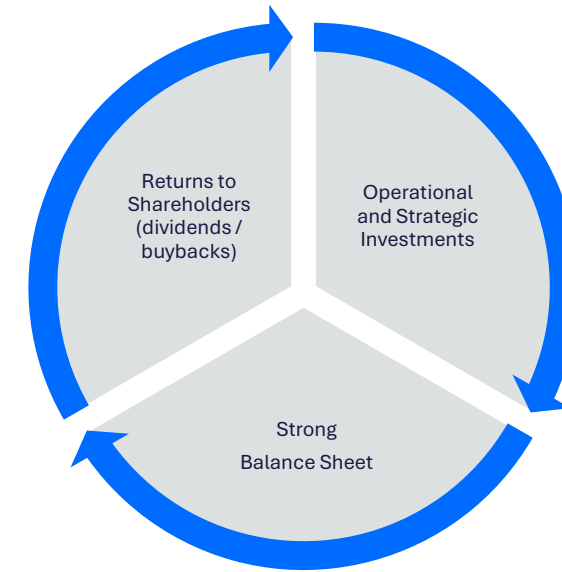
Gross Debt and Net Debt



H1 2026 Dividend

Consecutive dividend payments since 2014

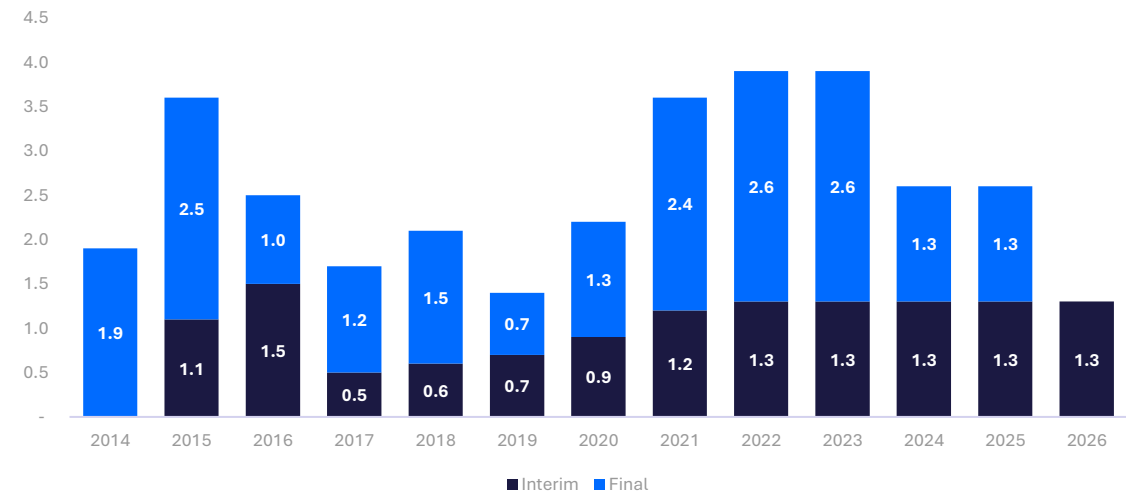
- **2026 interim dividend declared of 1.3 cps (2025: 1.3 cps)**
- Capital has consistently delivered shareholder value through dividends since 2014:
 - “...the Board will aim to approve an annual dividend of up to 20% of the Company’s net operating profit after tax”
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**



Dividend timetable

20 August 2026	H1 2026 results release and dividend declaration
27 August 2026	Ex-dividend date
28 August 2026	Record date
1 September 2026	Last date for currency elections
5 October 2026	Payment date

Dividend payments since 2014 (US cents per share)





Growth and Outlook

Group Revenues Guidance Increased to \$430 - \$450 million

Strong growth across all divisions

Diversified Offering Has Grown Revenues

- Group revenue guidance increased to \$430 - \$450 million (from \$410 - \$440 million)
- Non-drilling revenue is 40% of Group revenue in H1 2026

Drilling

- Fleet size of 131 rigs at 30 June 2026
- Utilisation at healthy levels of 71% in H1 2026
- Strong ARPOR in H1 2026 of \$210,000

MSALABS

- H1 2026 revenue up 44.7% on H1 2025
- Construction underway for 4 new laboratories in Côte d'Ivoire, Armenia & Pakistan
- New joint venture incorporated with Mari Minerals

Mining

- Reko Diq mining contract operating as contracted
- Recommended mining activity at Sukari Gold Mine with AngloGold Ashanti

Annual Revenue 2020 – 2026E (\$m)



Returns Rebounding

Returning to Growth

Margins Returned to Target Levels

- Drilling business expanding across key growth areas and consolidating into preferred markets
- MSALABS contributed to group profitability
- Mining fleet fully utilised and expanded in Egypt
- ROCE increased to 18.7% in H1 2026, up from 11.5% in H1 2025

Outlook

- Industry experiencing high commodity prices and strong levels of investment
- Front end of a demand cycle for mining services

Adjusted EBITDA (\$m)¹, Adjusted EBITDA margin (%) and ROCE (%)²



Trusted partner of the major mining companies

Capital Continues to Provide a Best-in-Class Offering

- Preferred partner on major projects: ability to mobilise at scale
- Long history of renewals on Tier 1 projects: trusted, high-quality drilling, mining and laboratory services
- Industry-leading utilisation: resulting in efficient operations
- Strong safety standards: industry leaders in training, development and operational excellence
- State-of-the-art equipment: the most modern fleet in industry paired with a high-quality technical workforce

Customer Diversification

- Operates across 17 countries
- 19 customers across drilling and mining, across 25 different sites and over 30 separate contracts
- Over 400 customers for MSALABS, across 33 laboratories
- New drilling contract wins with Maaden, Montage Gold and PDI Gold
- New laboratories contract wins with Equinox Gold, United Gold and Tungsten West

Blue Chip Customer Portfolio¹



AGNICO EAGLE



ALAMOS GOLD INC.



ANGLOGOLDASHANTI

BARRICK



KINROSS



New contract wins during the year



Montage
GOLD



TUNGSTEN WEST

MSALABS

Fast growing division, improving profitability

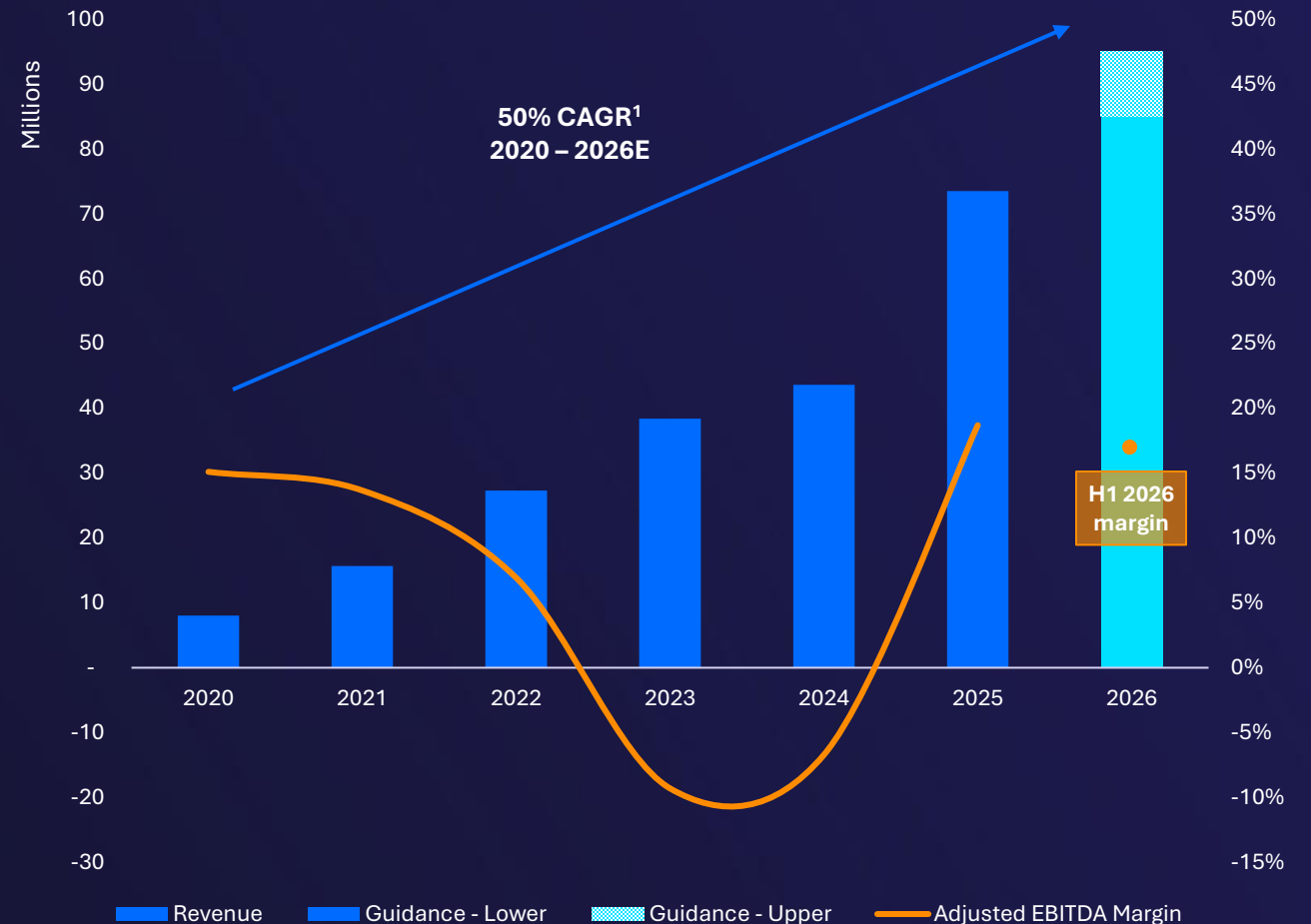
Exceptional Growth

- H1 revenue of \$44.7 million, up 44.7% on H1 2025
- Adjusted EBITDA margin increased to 16.6% in H1 2026, up from 4.8% in H1 2025
 - MSALABS target Adjusted EBITDA margins are 15% - 20%
- Laboratory utilisation increased to 54% in H1 2026 from 45% in H1 2025
- Number of laboratories increased to 33 at 30 June 2026 from 28 at 31 December 2025

Outlook

- Recent contract wins with Equinox Gold, United Gold and Tungsten West
- Four new laboratories to be commissioned during H2
- Incorporated JV with Mari Minerals in Pakistan

MSALABS revenue (\$m) and Adjusted EBITDA margin (%)



Note 1: CAGR means Compound Annual Growth Rate and is calculated using the midpoint of increased revenue guidance for 2026

Mining Venture Capital Fund

Achieved CAGR of 59.9%, IRR of 44.4% and MOIC of 2.5x since 2019

Demonstrable Record Of Identifying Opportunities

- Trusted mining and exploration partner
- Proprietary deal flow driven by extensive site presence
- Strategic equity investments in resource companies
- Hands-on value creation through advisory and leadership support

33

Total invested over
fund life:
US\$78m

10

Minor Holdings in fund
today
\$12m

2

Significant Holdings:

WIA Gold: US\$84m
Asara: US\$21m

Realised Success

- Portfolio valued at \$116.5 million at 30 June 2026
- Investment portfolio has achieved **CAGR¹ of 59.9%**, **IRR² of 44.4%** and **MOIC³ of 2.5x** since 2019

Financed & partnered

4

of Africa's next mining
companies



Resource: 5.5Moz⁴



Reserves: ~11Moz



Resource: 3.8Moz



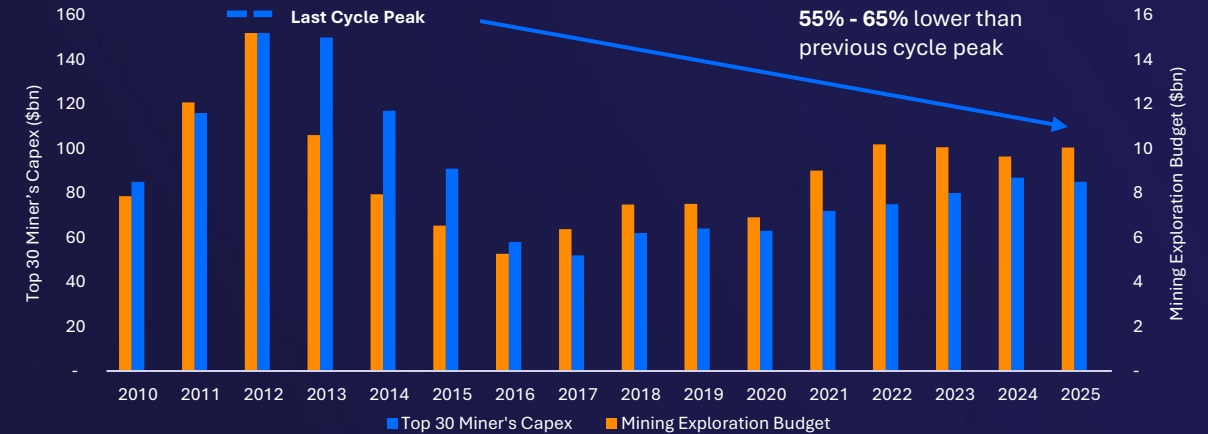
Resource: 0.9Moz

Supportive Commodity Prices

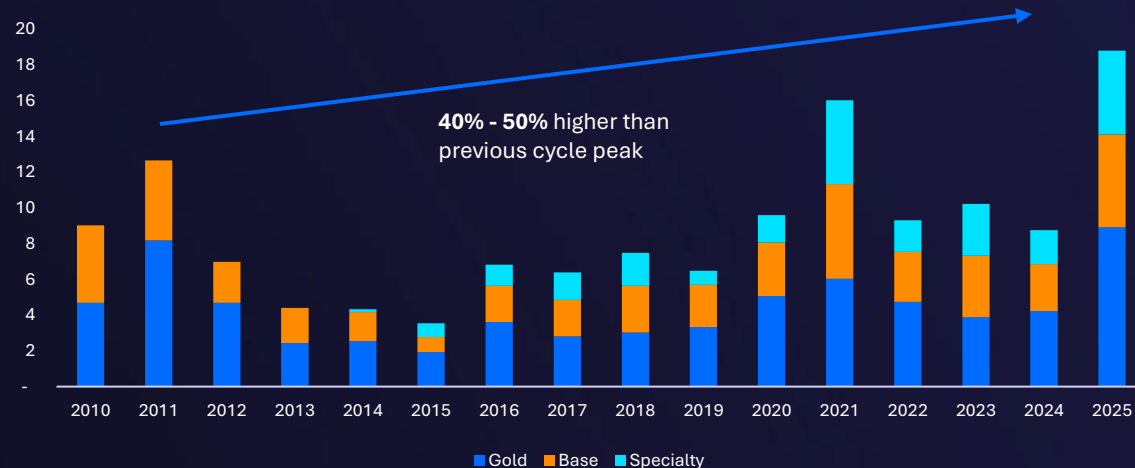
Supportive Commodity Prices



Market Conditions To Drive Exploration Spend



Increased Capital Markets Activity



- High commodity prices & record capital markets raising however, spending was flat in 2025
- Middle East and Africa largest increase in exploration spend in 2025
- Mine-site exploration largest proportion of overall budgets for gold and copper
- Mining services sector poised to benefit from increased cash generation and capital raisings across the mining industry

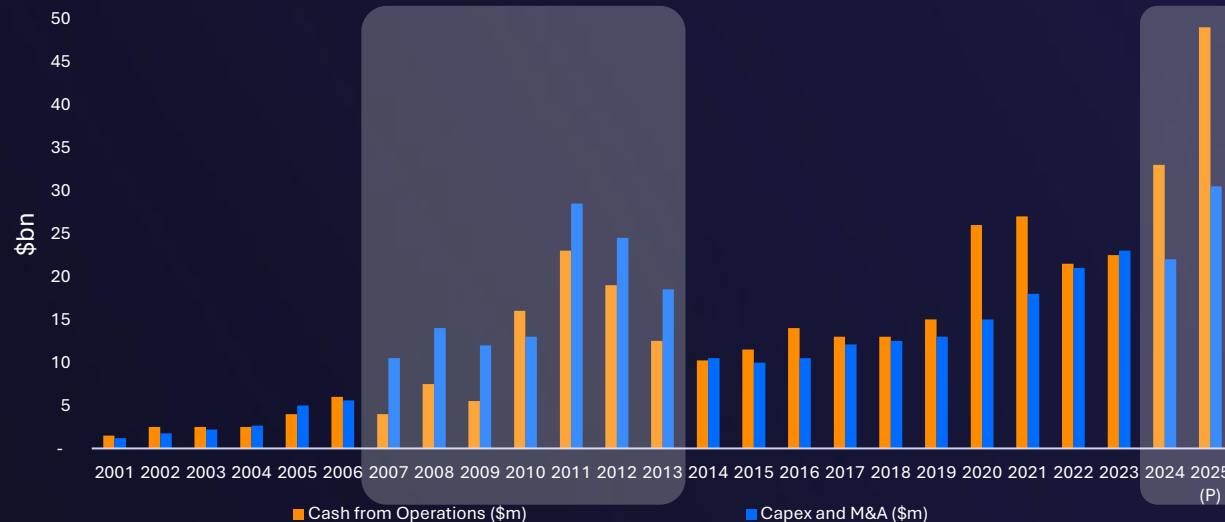
Guidance and Outlook

Group revenue guidance increased

Mining Sector – Free Cash Flow



Mining Sector – Operating Cash, Capex and M&A



2026 Group Guidance

Group Revenue	\$430 - \$450 million (increased from \$410 - \$440 million)
MSALABS Revenue	\$85 - \$95 million
Group Capex	\$55 - \$65 million

Outlook

- Announced multiple new long-term, high-quality contracts
- Strong balance sheet position to take opportunities for growth
- Record commodity prices creating significant free cash flow generation for miners
- Record capital raisings are capitalising junior explorers to spend on drilling and sampling
- Mining services industry poised for unprecedented boom

Q&A



Appendices



Investment Case



Integrated Business Model

- Full-cycle mining services platform spanning drilling, laboratories and mining operations
- Integrated structure enables cross-selling and cost synergies across divisions



Tier-one Client Portfolio

- Long-term relationships with leading global and mid-tier mining companies
- High contract renewal rates and recurring revenue underpin earnings stability



Strong Growth And Returns

- High growth and margin potential after business transition in early 2025
- Robust balance sheet and comfortable leverage levels after sustained period of investment



Strategic Positioning In Mining Cycle

- Exposure across all stages of mining cycle
- Well positioned to capitalise on increasing mining investment and commodity demand



Valuation Upside

- Current market valuation materially below intrinsic and peer benchmarks
- Diversified, cash-generative model supports multiple expansion and re-rating potential

Established Global Operations

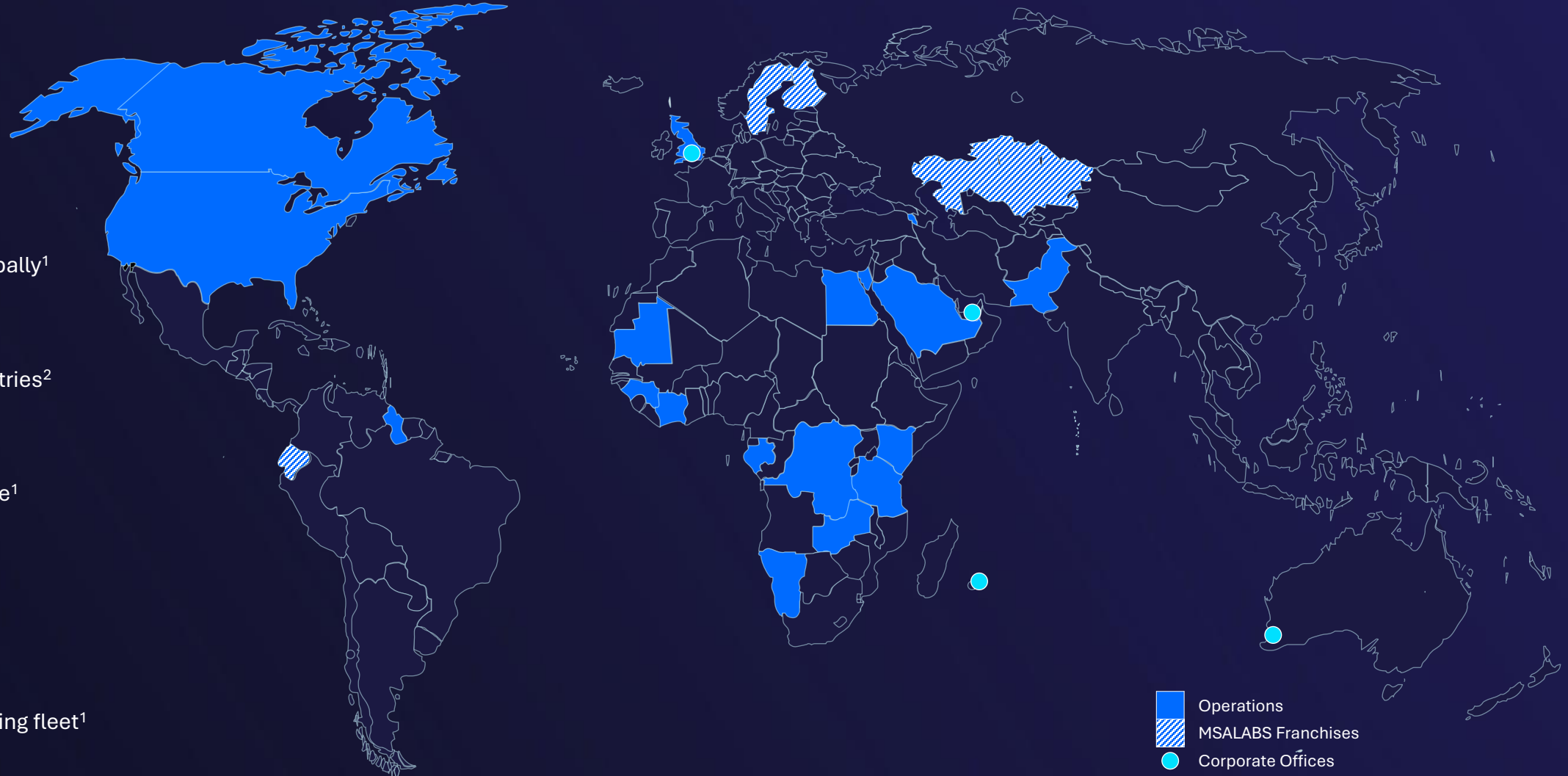
3,250
employees globally¹

17
operating countries²

131 rigs
drilling fleet size¹

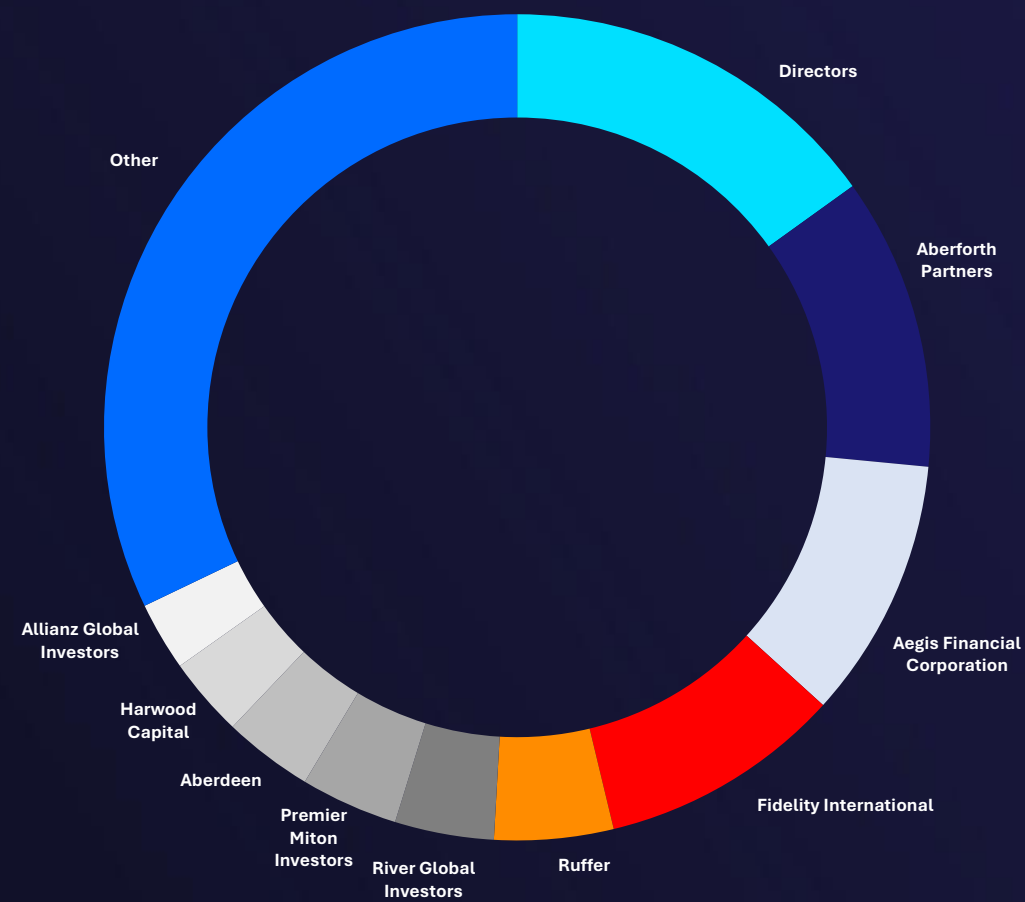
33
no. of labs²

90
productive mining fleet¹



Shareholding Overview

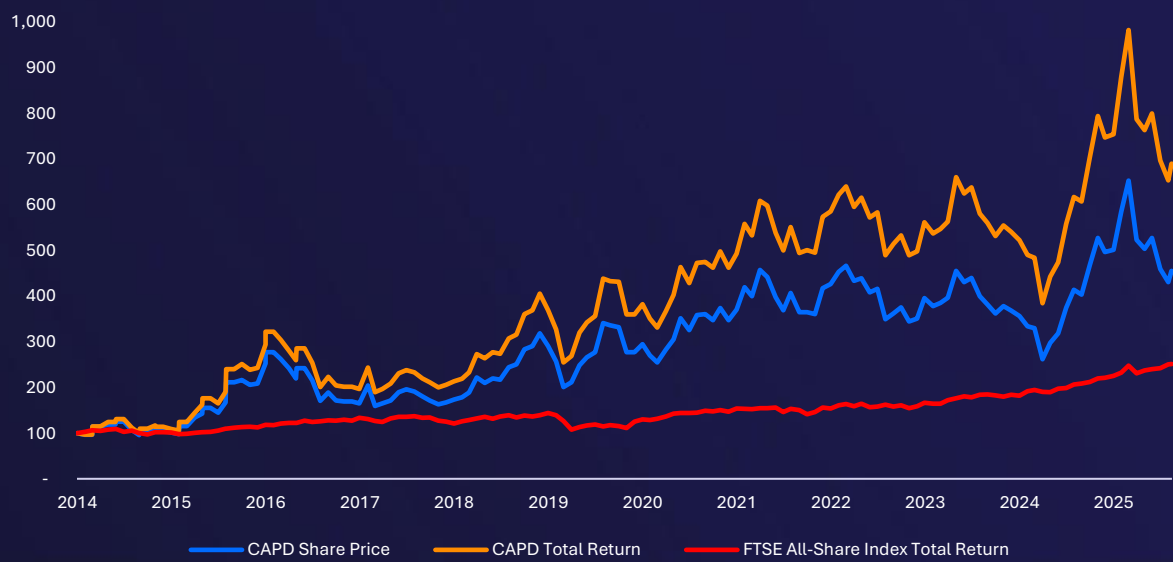
Shareholding Breakdown



LSE Information

LSE stock symbol	CAPD
Shares on issue (at 30 June 2026)	225,701,590
Share price (at 19 August 2026)	107.75p
Market Capitalisation	£243.2m US\$330.9m

Share Performance Since 2015 (100 = 31 Dec 2014)

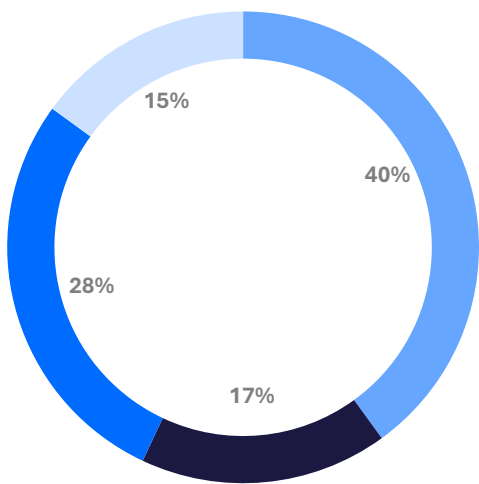


Peer Group

Company	Market Cap ¹	Cash	Debt ²	Net Debt / (Cash) ²	Enterprise Value	EV / EBIT (x)			P / Book ¹	Div. Yield ¹	Performance ¹ (12M)
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	2025a	2026e	2027e	(x)	(%)	(%)
DRILLING CONTRACTORS											
Major Drilling Group	960	46	32	(14)	945	50.3x	12.0x	6.9x	2.4x	0.0%	79%
Foraco International	188	17	109	91	279	10.5x	10.1x	6.6x	1.8x	0.0%	41%
Master Drilling Group	141	40	83	42	184	5.1x	5.1x	5.1x	0.6x	4.3%	1%
Geodrill Limited	86	11	13	3	88	6.5x	6.5x	6.5x	0.7x	0.0%	-27%
Mitchell Services	82	10	14	3	86	11.0x	6.0x	5.6x	1.7x	0.0%	91%
Orbit Garant Drilling	34	1	36	35	69	11.6x	11.6x	11.6x	0.7x	0.0%	-17%
Mean – Drilling Contractors						15.8x	8.6x	7.1x	1.3x	0.7%	27.9%
MINING CONTRACTORS											
Downer Group	3,478	456	1,152	696	4,174	15.8x	11.9x	10.9x	2.5x	3.6%	9%
NRW Holdings	2,358	228	554	325	2,683	53.9x	13.0x	11.9x	5.2x	2.5%	103%
Perenti Group	1,557	184	474	290	1,848	11.4x	7.6x	7.1x	1.2x	3.2%	12%
Macmahon Holdings	1,556	214	357	142	1,698	17.0x	12.3x	11.3x	3.0x	2.2%	151%
Mean – Mining Contractors						24.5x	11.2x	10.3x	3.0x	2.9%	68.8%
LABORATORY COMPANIES											
ALS Ltd	7,953	103	1,321	1,218	9,171	26.5x	20.0x	17.8x	6.6x	1.9%	19%
Intertek Group plc	12,208	582	2,949	2,367	14,576	18.9x	16.4x	15.2x	8.5x	1.8%	26%
Bureau Veritas SA	14,206	1,076	3,945	2,869	17,075	14.2x	13.1x	12.4x	7.4x	3.4%	2%
SGS SA	22,992	1,609	7,186	5,577	28,569	24.1x	18.5x	17.3x	18.3x	3.4%	13%
Mean – Laboratory Companies						20.9x	17.0x	15.7x	10.2x	2.6%	15%
Capital Ltd ³	330	48	129	81	411	7.9x	5.7x	5.1x	0.8x	1.8%	16%
Capital Ltd (incl. investments)³	330	165	129	(36)	294	5.5x	3.9x	3.5x	0.8x	1.8%	16%

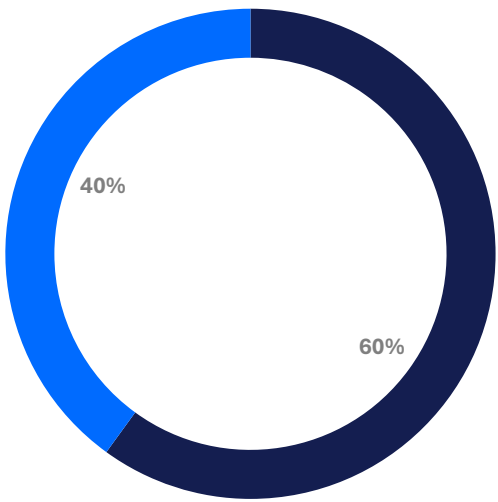
H1 2026 Revenue Diversification

Region



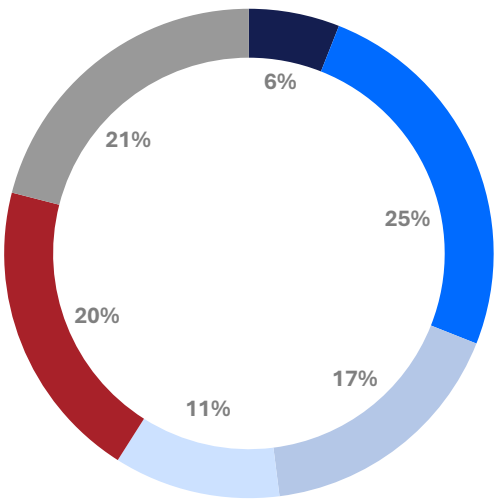
- MENA
- CAF / WAF
- S/EAF
- NAM

Services



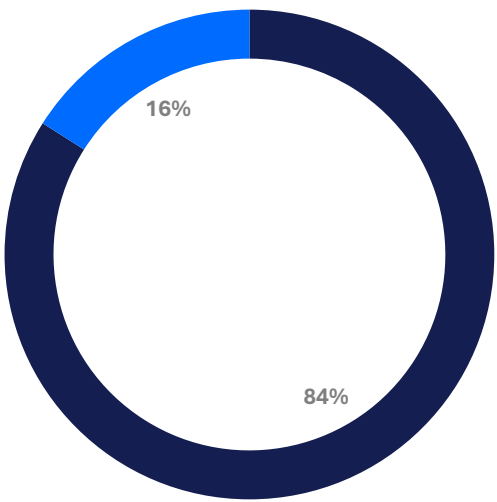
- Drilling
- Non-drilling

Activity



- Exploration
- Development
- Production
- Underground
- MSALABS
- Mining

Location



- Mine Site
- Non-mine Site

Non-Statutory Metrics

Reconciliation to underlying results

Reconciliation to Non-Statutory Metrics	H1 2026	H1 2025	% CHANGE FROM H1 2025
EBITDA	61.6	37.7	63.4%
Cash cost of leases	(8.1)	(7.3)	11.0%
Exceptional item: ERP costs	1.2	1.7	(29.4%)
Adjusted EBITDA	54.7	32.1	70.4%
Statutory NPAT	21.3	14.8	43.9%
Exceptional item: ERP costs	1.2	1.7	(29.4%)
Share of loss in associate	0.1	0.1	0.0%
Impairment of associate	-	5.7	(100.0%)
Dividend income	(0.2)	(0.9)	(77.8%)
Fair gain on investments	(7.0)	(19.3)	(63.7%)
Operational NPAT	15.5	2.1	638.1%

Adjusted EBITDA

- Adjusted EBITDA metric is used as a proxy for operating cash generated by the business
- The Group incurs lease costs, mostly due to leasing of Chrysos units, which are depreciated under IFRS

Operational NPAT

- Operational NPAT metric presents the operating divisions (drilling, mining and MSALABS) underlying profitability
- The Group experiences fair value gains and losses on its investments, which can distort this metric

Historical Financials

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	119.4	116.0	114.8	135.0	226.8	290.3	318.4	348.0	345.8
Adjusted EBITDA ¹	24.3	28.3	27.0	33.4	72.4	86.4	91.8	78.6	79.5
Operating Profit	11.7	14.8	16.6	21.6	51.9	59.7	60.3	37.9	46.6
Investment Gain / (Loss)	-	(0.7)	(1.1)	13.6	33.7	(19.8)	3.0	12.1	66.0
Operational NPAT ²	5.2	8.4	11.5	11.2	36.6	42.5	35.5	12.9	12.4
Cash from Operations (adjusted for IFRS 16 leases) ³	20.6	25.6	28.4	35.5	41.7	69.8	84.3	77.1	92.9
Capex	10.8	11.9	19.8	48.7	49.9	48.5	69.0	67.2	47.1
Net Debt	(4.9)	(10.9)	(4.4)	(5.0)	31.9	47.2	69.8	75.7	31.8
Investments	3.3	5.7	12.5	27.2	60.2	38.7	47.2	30.3	97.5
Operational EPS (cps) ²	3.9	5.2	8.5	7.9	19.2	21.5	17.5	6.1	5.4
Dividend per share (cps)	1.2	1.5	1.4	2.2	3.6	3.9	3.9	2.6	2.6
Margins									
Adjusted EBITDA margin (%)	20.4%	24.4%	23.5%	24.7%	31.9%	29.8%	28.8%	22.6%	23.0%
Operating Profit margin (%)	9.8%	12.8%	14.5%	16.0%	22.9%	20.6%	18.9%	10.9%	13.5%
Operational NPAT margin (%)	4.4%	7.2%	10.0%	8.3%	16.1%	14.6%	11.1%	3.7%	3.6%

All amounts are in US dollar millions, unless otherwise stated

(1) Adjustment for the cash cost of the IFRS 16 leases and exceptional items

(2) Adjustment for fair value movements in investment holdings and exceptional items

(3) Adjustment for the cash cost of the IFRS 16 leases

Capital Innovation Initiatives

Leading innovation and technology adoption



Real Time Water
Quality Monitoring



Invested in Eco Detection, a real-time, in-situ water monitoring technology. Exclusive distribution rights for the mining industry



Rig Site
Technologies



Supplying directional drilling and geophysical solutions for the geological exploration market



Internationally
Recognised
Training



Providing globally recognised vocational training in trade skills in Tanzania



Board of Directors

Extensive Industry Experience, Solid Complement of Skills

Executive



Jamie Boyton

- Over 30 years' experience in finance industry
- Co-founder of Capital Limited (previously Capital Drilling)
- Previously Executive Director and Head of Asian Equity Syndication at Macquarie Bank



Brian Rudd

- Over 40 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Limited (previously Capital Drilling)
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

Non-Executive



Michael Rawlinson

- Over 30 years' investment banking experience with both private and public companies
- Non-Executive Director at Gold Fields
- Previously Chairman at Adriatic Metals, Non-Executive Director at Andrada Mining, Hochschild Mining, Global Co-Head of Mining and Metals with Barclays and a founding Director at Liberum



Graeme Dacomb

- Appointed December 2024
- Partner at EY for 26 years advising broad range of clients in the extractives industry
- Non-executive Director and Chair of Audit Committee of Ecora Resources plc.
- Previously Non-executive Director and Chair of Audit Committee of both Ferrexpo plc and EY UK Council as well as a member of FRC financial reporting review panel



Catherine (Cassie) Boggs

- Over 41 years' experience in General Counsel and senior leadership roles for companies in the mining sector
- Chairperson at Hecla Mining Company
- Previously Partner, Vice-President and General Counsel at Resource Capital Funds
- Previously Senior Vice-President Corporate Development for Barrick Gold Corporation



Anu Dhir

- Over 25 years' experience in the resources and mining sector
- Private investor in the mining sector, with investments across mining and mining technology
- Previously Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited
- Currently Non-Executive Director of Montage Gold Corp., Mx2 Mining and Trekor Metals



Alex Davidson

- Over 43 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- Director at Northisle Copper and Gold Inc. and South Pacific Metals Corp
- Presented with the A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum

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