



Capital Limited
("Capital", the "Group" or the "Company")

Q2 2026 Trading Update

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 April to 30 June 2026 (the "Period").

SECOND QUARTER (Q2) AND FIRST HALF (H1) 2026 KEY METRICS

	Q2 2026*	Q1 2026	vs Q1 2026	Q2 2025	vs Q2 2025	H1 2026*	H1 2025	H1 2026* vs H1 2025
Revenue	117.3	101.7	15.3%	87.4	34.2%	219.0	159.2	37.6%
Drilling and associated revenue	68.0	62.8	8.3%	63.0	7.9%	130.8	120.7	8.4%
Mining revenue	25.5	18.0	41.7%	7.0	264.3%	43.5	7.6	472.4%
MSALABS revenue	23.8	20.9	13.9%	17.4	36.8%	44.7	30.9	44.7%

All amounts are in USD million unless otherwise stated

** Unaudited numbers*

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

"Q2 2026 was another record revenue quarter for Capital with Group revenue of \$117.3 million, contributing to a stronger-than-expected H1 2026 revenue of \$219.0 million, up 37.6% on the prior year.

Our drilling business delivered consistent performance during the quarter and is in the late stages of negotiation on several growth opportunities. During the quarter, we began demobilising from our drilling operations at the NGM complex in the USA and Sadiola in Mali, with equipment being redirected to higher-returning opportunities across our existing portfolio.

Our operations at Reko Diq performed in line with our contract and our new waste mining contract at Sukari has ramped up faster than expected. MSALABS delivered another strong quarter and we were pleased to announce our joint-venture with Mari Minerals in Pakistan, alongside increasing utilisation and several new laboratories expected to be commissioned later in the year.

The underlying performance across the broader operating business has exceeded our expectations while we will incur non-recurring termination and demobilisation costs associated with NGM and Sadiola, which will largely offset the better-than-expected performance in this first half period. We view these actions as an important step in optimising the portfolio for the medium term.

Against a backdrop of record commodity prices, strong tendering activity and increasing capital markets activity, we reiterate our full-year revenue guidance of \$410 - \$440 million and remain well positioned to deliver continued growth across all three divisions."

Financial Highlights

- Total revenue of \$117.3 million, a 34.2% increase on Q2 2025 (\$87.4 million) and a 15.3% increase on Q1 2026 (\$101.7 million);
 - Drilling and associated revenue for the quarter was \$68.0 million, up 7.9% on Q2 2025 (\$63.0 million) and up 8.3% on Q1 2026 (\$62.8 million);
 - Mining revenue for the quarter was \$25.5 million, up 264.3% on Q2 2025 (\$7.0 million) and up 41.7% on Q1 2026 (\$18.0 million); and
 - MSALABS revenue for the quarter was \$23.8 million, up 36.8% on Q2 2025 (\$17.4 million) and up 13.9% on Q1 2026 (\$20.9 million).

Operational Update

- Strong safety performance with Q2 2026 Total Recordable Injury Frequency Rate (“TRIFR”) of 1.2 per 1,000,000 hours worked (Q1 2026 1.4).

Capital Drilling: Redirection to higher-returning contracts

	Q2 2026*	Q1 2026	vs Q1 2026	Q2 2025	vs Q2 2025	H1 2026*	H1 2025	H1 2026* vs H1 2025
Closing fleet size	131	138	-5.1%	133	-1.5%	131	133	-1.5%
Fleet utilisation¹ (%)	72%	70%	2.9%	74%	-2.7%	71%	74%	-4.1%
Average utilised rigs¹	97	96	1.0%	99	-2.0%	97	98	-1.0%
ARPOR²(\$)	218,000	201,000	8.5%	198,000	10.1%	210,000	190,000	10.5%

*Unaudited numbers

¹Average across the period

²Average revenue per month per operating rig

- Fleet utilisation for the quarter increased to 72% from 70% in Q1 2026 and decreased from 74% in Q2 2025; and
- Average monthly revenue per operating rig (“ARPOR”) was \$218,000 in Q2 2026, up 10.1% on Q2 2025 (\$198,000) and up 8.5% on Q1 2026 (\$201,000).
- New contract wins and updates:**
 - Awarded an exploration drilling services contract with Skylark Minerals in Côte d’Ivoire; and
 - Commenced operations during the quarter at Predictive Discovery’s Kiniéro Gold Mine in Guinea, deep-hole drilling at AngloGold Ashanti’s Sukari Gold Mine in Egypt, grade control drilling at Montage Gold’s Koné Gold Project in Côte d’Ivoire and added to our underground RC fleet at AngloGold Ashanti’s Geita Gold Mine in Tanzania;
- Discontinued drilling operations:** During the quarter, the Group discontinued drilling operations at Sadiola in Mali and Nevada Gold Mines in the USA. This reflects ongoing portfolio optimisation with capital, equipment and management attention being redirected toward higher-returning opportunities across the Group's existing footprint;
 - Sadiola:** While the contract had been performing well, activity has been increasingly impacted by political unrest and the recently implemented local content regulations. With strong demand for drilling services across West Africa, the decision was taken to relocate assets within the region, with several rigs currently in transit to the Group's recently commenced contract with Predictive Discovery in Guinea;
 - Nevada Gold Mines:** Our operations at NGM continued to be both operationally and economically challenging. We have now concluded the drilling contract and demobilisation is underway. Some of the assets are being reallocated to other operating contracts whilst the rigs configured to US regulatory requirements are being sold;

Capital Mining: Operating as planned

- Our operations at Reko Diq continue to perform in line with the contract:
 - Capital remains a key contractor on-site and continues to work closely with site management and project stakeholders to support ongoing operations and development activities under the terms of our existing contract;
 - As previously announced by Barrick on 2 April 2026, its management considers it necessary to slow development activity at Reko Diq and continue the project review until mid-2027. They noted that, while development activity will be slowed, the project will remain under active management with reduced capital spend;
 - To date, there has been no change to Capital's operating position at site;
- Our waste mining contract at Sukari Gold Mine has outperformed since it commenced in Q1 2026, with additional equipment en-route to site and expected to be commissioned in Q3 2026.

MSALABS: Multiple growth paths ahead

- Laboratory utilisation increased to 55% in Q2 2026 from 50% in Q2 2025 and from 53% in Q1 2026;
- **New partnership with Mari Minerals:** MSALABS and Mari Minerals, a subsidiary of Mari Energies Limited (PSX:MARI), have incorporated a joint-venture to deliver assaying services to support in-country exploration in Pakistan, with Mari Minerals being the cornerstone customer. Planning and detailed design for Phase 1 laboratory is underway with construction expected to commence in Q3 2026 and is expected to be operational by the end of the year;
- Construction is underway at our new commercial laboratory in Korhogo in Côte d'Ivoire, an on-site laboratory at Montage Gold's Koné Gold Project in Côte d'Ivoire and an on-site laboratory at United Gold's Amulsar Gold Mine in Armenia, with all laboratories expected to be commissioned in H2 2026; and
- Expanded our Marsa Alam laboratory in Egypt to increase assaying capacity.

Capital Investments: Beating benchmarks

- The total value of investments (listed and unlisted) was \$116.5 million as at 30 June 2026, up from \$97.5 million as at 31 December 2025, with the increase driven by:
 - Investment gains (realised and unrealised) of \$7.4 million in H1 2026, achieving a 7.6% return. Over the same period, the VanEck Junior Gold Miners UCITS ETF decreased by 14.1%; and
 - Net investment purchases of \$11.6 million, of which the majority related to the equity raises of WIA Gold and Asara Resources during Q2 2026;
- The portfolio continues to be focused on a select few key holdings, namely WIA Gold, Asara Resources and Apollo Minerals.

Outlook

- Revenue guidance for 2026 is reiterated as \$410 - \$440 million as previously guided at our FY25 results, reflecting the diversification of the Group and the strong demand environment;
- The better-than-expected performance across the broader operating business in H1 will be largely offset by the one-off costs associated with the demobilisation at NGM and Sadiola;
- **Capital Drilling:** We will focus on mobilising at our new contract wins and closing new commercial opportunities, whilst we complete demobilisation from NGM and Sadiola;
- **Capital Mining:** We remain focused on safely delivering our current mining contracts and supporting our clients' long-term objectives;
- **MSALABS:** We expect to commission three new laboratories and expect to see utilisation improving at our existing laboratories during H2 2026;
- **Capital Investments:** During H2 2026, we expect WIA Gold to release its Definitive Feasibility Study and Mineral Resource Estimate (MRE) Update and Asara Resources to progress infill drilling in support of an MRE Update; and
- Exploration and development activity remains robust across the markets in which we operate, providing a supportive backdrop for future contract awards.



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About Capital Limited

Capital Limited is a leading mining services company that provides a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry. The Company's services include exploration, delineation and production drilling; load and haul services; maintenance; and geochemical analysis. The Group's corporate headquarters are in the United Kingdom and it has established operations in Armenia, Canada, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Guinea, Kenya, Mauritania, Namibia, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.