FOR IMMEDIATE RELEASE
21 April 2026

Capital Limited
(“Capital”, the “Group” or the “Company”)

Q1 2026 Trading Update

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 January to 31 March 2026 (the “Period”).

FIRST QUARTER (Q1) 2026 KEY METRICS

	Q1 2026*	Q1 2025	vs Q1 2025	Q4 2025	vs Q4 2025
Revenue	**101.7**	**71.8**	**41.6%**	**92.7**	**9.7%**
Drilling and associated revenue	62.8	57.7	8.8%	60.2	4.3%
Mining revenue	18.0	0.6	2,900.0%	10.9	65.1%
MSALABS revenue	20.9	13.5	54.8%	21.6	(3.2%)

All amounts are in USD million unless otherwise stated
** Unaudited numbers*

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

“Q1 2026 was yet another record revenue quarter for the Company. Our drilling business performed well over the quarter as we achieved a quarterly ARPOR of $201,000. We commenced our second mining contract at Sukari during the quarter and our new commercial laboratory in Newfoundland started receiving samples.

Whilst the recent geopolitical tension has not directly affected any of our operating sites, we have had to adapt our personnel and supply chain logistics to accommodate disruptions to our processes, while our investment portfolio was impacted by a general slide in global equity markets.

The benefits of the significant momentum generated within the Company are now starting to take effect. With full run rates expected at both our mining contracts later this year, alongside the start of new drilling contracts and the commissioning of new laboratories, we expect continued revenue growth to achieve the $410 - 440 million revenue guidance set at our FY25 results.”

Financial Highlights

- Total revenue of $101.7 million, a 41.6% increase on Q1 2025 ($71.8 million) and a 9.7% increase on Q4 2025 ($92.7 million);
  - Drilling and associated revenue for the quarter was $62.8 million, up 8.8% on Q1 2025 ($57.7 million) and up 4.3% on Q4 2025 ($60.2 million);
  - Mining revenue for the quarter was $18.0 million, up 2,900.0% on Q1 2025 ($0.6 million) and up 65.1% on Q4 2025 ($10.9 million); and
  - MSALABS revenue for the quarter was $20.9 million, up 54.8% on Q1 2025 ($13.5 million) and down 3.2% on Q4 2025 ($21.6 million).
- Final dividend of 1.3cps declared at the FY25 results for the 2025 financial year (2024: 1.3cps) will be payable 12 May 2026.

Operational Update

- Strong safety performance with Q1 2026 Total Recordable Injury Frequency Rate (“TRIFR”) of 1.4 per 1,000,000 hours worked (FY 2025 1.2).

Capital Drilling: Increasing ARPORs

- Fleet utilisation for the quarter decreased to 70%, from 73% in Q1 2025 and from 74% in Q4 2025;
- Average monthly revenue per operating rig ("ARPOR") was $201,000 in Q1 2026, up 10.4% on Q1 2025 ($182,000) and up 7.5% on Q4 2025 ($187,000).

- **New contract wins**:
  - Awarded a 5-year deep hole directional diamond drilling contract at AngloGold Ashanti's Sukari Gold Mine in Egypt;
  - Awarded a 3-year diamond and reverse circulation drilling contract with Robex Gold at its Kiniero Gold Project in Guinea. The completion of the merger between Robex Gold and Predictive Discovery was announced on 17 April;
  - Awarded a short-term waterbore contract at Resolute Mining's Doropo Project in Côte d'Ivoire; and
  - As previously announced, awarded a 5-year grade control drilling contract with Montage Gold at its Koné Gold Project in Côte d'Ivoire.

	Q1 2026*	Q1 2025	vs Q1 2025	Q4 2025	vs Q4 2025
Closing fleet size	138	135	2.2%	137	0.7%
Fleet utilisation (%)	70%	73%	(4.1%)	74%	(5.4%)
Average utilised rigs	96	98	(2.0%)	101	(5.0%)
ARPOR[1]($)	201,000	182,000	10.4%	187,000	7.5%

**Unaudited numbers*

[1]*Average revenue per month per operating rig*

Capital Mining: Two projects underway

- Our Reko Diq mining contract is operating as planned with both fleets having now commenced double shifting.
  - Barrick management recently announced that the project will remain under active management with a reduced capital spend and a slowing of development activity. Capital remains a critical contractor on-site and our operations continue to perform as expected;
  - The recent geopolitical tension has not directly impacted our activities at site. However, travel and supply chain disruptions caused by the conflict are being actively managed by Capital and the client; and
- We re-commenced waste mining activity at Sukari Gold Mine during the quarter under a new contract;
  - Our remaining fleet on-site is currently operating as planned with additional equipment expected to arrive over the next quarter.

MSALABS: Continued revenue performance

- Laboratory utilisation increased to 53% in Q1 2026 from 40% in Q1 2025;
- Our new commercial laboratory in Newfoundland, which is underpinned by a 5-year contract with Equinox Gold's Valentine Gold Mine and equipped with a Chrysos PhotonAssay™ unit, has started to receive samples;

- Construction is currently underway at our two new laboratories in Côte d'Ivoire: an on-site laboratory at Montage Gold's Koné Project and our second in-country commercial laboratory; and

- **New contract win**: Awarded a 5-year laboratory services contract at United Gold's Amulsar Gold Mine in Armenia.

Capital Investments: Impacted by geopolitical tension

- The total value of investments (listed and unlisted) was $94.6 million as at 31 March 2026, down from $97.5 million as at 31 December 2025, with the portfolio recording investment unrealised losses (net of realised gains) of $3.2 million in Q1 2026; and
- 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 guided at our FY25 results;
- Our newly awarded drilling contracts are expected to ramp up as planned, whilst we continue consolidation into preferred markets;
- We expect to achieve full run rates at both our mining contracts later this year with our fully utilised mining fleet supporting these operations;
- We are on track with construction and commissioning of new laboratories and expect to see utilisation improving at our existing laboratories; and
- We are seeing strong tendering activity on the demand backdrop driven by record commodity prices and increased capital markets activity.

- ENDS –

For further information, please visit Capital's website www.capdrill.com or contact:

Capital Limited Jamie Boyton, Executive Chair Rick Robson, Chief Financial Officer Conor Rowley, GM Commercial & Corporate Development Ryan Tennis, Corporate Development & Investor Relations	investor@capdrill.com
Tamesis Partners LLP Charlie Bendon Richard Greenfield	+44 20 3882 2868
Stifel Nicolaus Europe Limited Ashton Clanfield Varun Talwar	+44 20 7710 7600
Panmure Liberum Limited Scott Mathieson John More	+44 20 3100 2000
FTI Consulting Ben Brewerton Nick Hennis	+44 20 3727 1000 capitallimited@fticonsulting.com

About Capital Limited

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