RESULTS PRESENTATION

CAPITAL

2025 Full Year Results

MARCH 2026

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Integrated Mining Services Provider

- Five Key Pillars

CAPITAL DRILLING

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

CAPITAL MINING

- Load and haul services for mining operations
- Combine traditional operations with cutting-edge data solutions

MSALABS

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

CAPITAL INVESTMENTS

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

CAPITAL INNOVATION

- Implementing mining technology solutions
- Adopt technologies to transform traditional operations

FY 2025 Financial Overview

Revenue	$345.8m	FY 2024 $348.0m ▼ 0.6%
Adjusted EBITDA[1]	$79.5m **(23.0% margin)**	FY 2024 $78.6m[4] ▲ 1.1%
Adjusted Cash From Operations[2]	$92.9m	FY 2024 $77.1m ▲ 20.5%
Shareholder Equity	$388.7m	FY 2024 $281.7m[4] ▲ 38.0%
Adjusted Return On Capital Employed[3]	13.1%	FY 2024: 13.9%[4]
Net Debt	$31.8m	0.4x net debt / Adjusted EBITDA[1]
Total 2025 Dividend Declared	2.6cps	FY 2024: 2.6 cps
Investment Portfolio[5]	$97.5m	FY 2024: $30.3m

Note 1: Adjusted EBITDA is EBITDA adjusted for the cash cost of the IFRS 16 leases and exceptional items
Note 2: Adjusted Cash from Operations is Cash from Operations adjusted for the cash cost of the IFRS 16 leases
Note 3: Adjusted ROCE is calculated utilising EBIT adjusted for the cash cost of IFRS 16 leases and exceptional items and average yearly capital employed excluding lease assets and liabilities
Note 4: Restated figures
Note 5: Investments held at fair value less strategic investments

FY 2025 Highlights

Commenced Reko Diq Mining Contract

- Commenced in April 2025
- Contract ramping up as planned
- Full contract run rate scheduled from H2 2026

Record MSALABS Performance

- Record revenue of $73.5 million and inflected to net profitability
- Four new laboratories commissioned during the year
- Three new laboratories announced since start of 2026

New Mining Contract with AngloGold

- Recommenced waste mining activity at Sukari Gold under its new owners
- Utilising remaining idle mining fleet

Investment Portfolio Performance

- Significant investment gain of $66.0 million during the year
- Portfolio valued at $97.5 million[2]

Equity Raise to Support Growth

- Completed successful equity raise in Q4 2025
- Funds already being utilised on several growth initiatives previously announced
- Net debt[1] balance is $31.8 million

1. Adjusted net debt is calculated as net debt less investments portfolio
2. Investment portfolio as per Statement of Financial Position of $99.8m less Capital Innovation investments of $2.3m

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Group Revenues Solid

Deployment of mining kit impacted revenues, but offset by strong growth in MSALABS

Diversified Offering Has Grown Revenues

- Non-drilling revenue increased from 7% in 2020 to 31% in 2025
- North American revenue increased from 4% in 2020 16% in 2025
- 2026 revenue guidance puts us back on a growth trajectory

Drilling

- Fleet size has grown from 94 in FY2020 to 137 in FY2025
- Utilisation steadily increased from 59% in FY2020 to 74% in FY2025

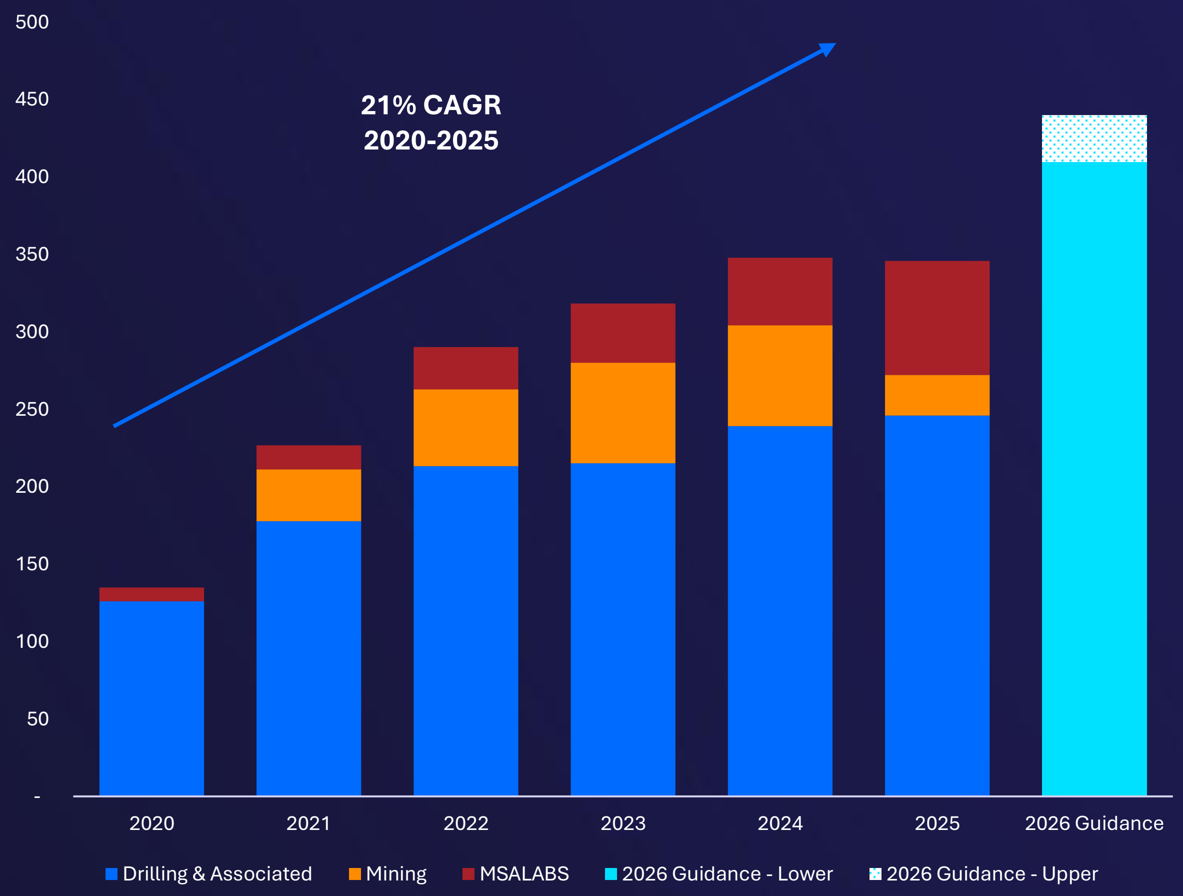
MSALABS

- Record revenue performance from increasing utilisation and commissioning of new laboratories
- Three new laboratories already announced for 2026

Mining

- Commenced major new mining contract at Reko Diq, reaching full contract run rate by H2 2026
- Recommenced mining activity at Sukari Gold Mine with AngloGold Ashanti

Revenue ($m)



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Returns Rebounding

Returning to Growth

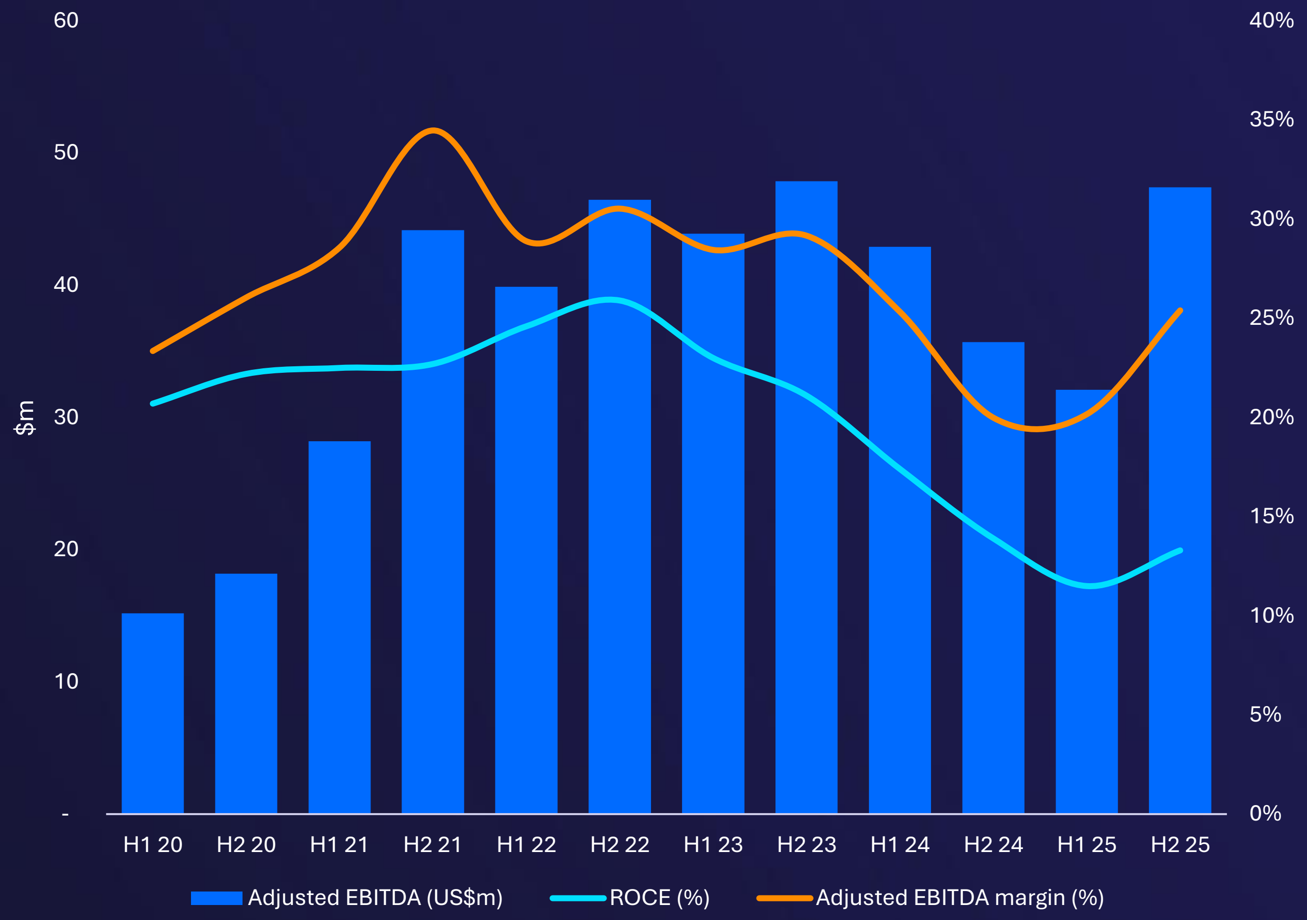
Margins Recovering In H2 2025

- Following our business transition as previously guided, margins are recovering:
  - Drilling business expanding across key growth areas and consolidating into preferred markets
  - MSALABS contributed towards group profitability
  - Mining fleet fully utilised

Outlook

- Currently in a commodity bull cycle
- Front end of a demand cycle for mining services
- As Adjusted EBITDA recovers, we expect to see recovery in ROCE

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



Note 1: EBITDA (adjusted for IFRS 16 leases) is EBITDA adjusted for the cash cost of the IFRS16 leases and exceptional items
Note 2: ROCE calculated utilising 12 months EBIT excluding exceptionals divided by average monthly capital employed excluding goodwill and investments

Mining Venture Capital Fund Success

Achieved a $66m gain in FY 2025

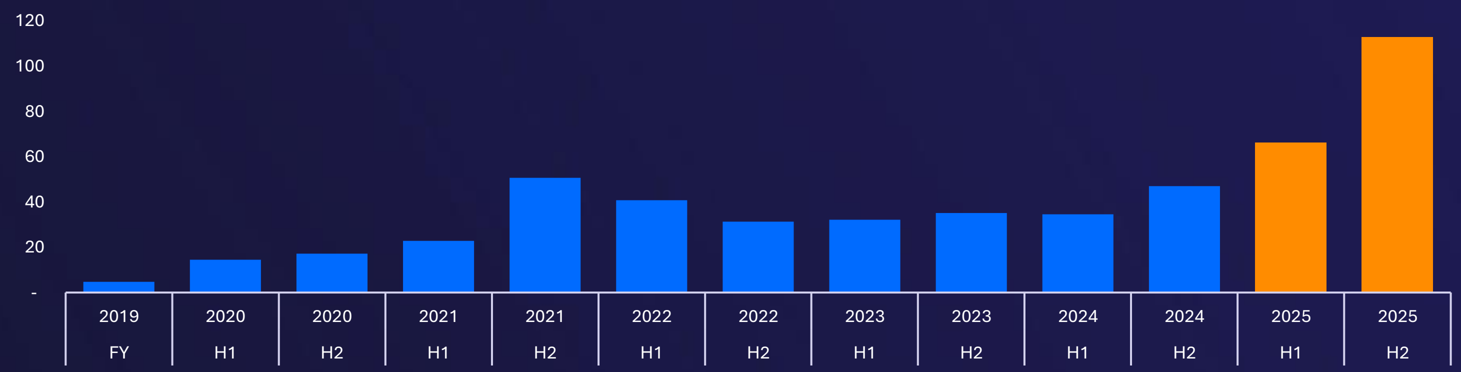
Demonstrable Record Of Identifying Opportunities

- We are a trusted partner and supplier to exploration and mining companies, with an unparalleled global network
- Our on-site presence and high frequency of site visits puts us in a unique position to assess multiple investment opportunities
- We take significant positions in exploration and development companies
- Provide active consulting services and provide introductions for key management where fit

Realised Success

- Portfolio valued at $97.5 million as at 31 December 2025 (31 December 2024: $30.3 million)
- After initial investment in 2019, the portfolio has largely sustained its growth through recycling investments while maintaining a disciplined approach to Group capital allocation
- **Investment portfolio has achieved 64% CAGR since inception in 2019**

Cumulative Realised and Unrealised Gains ($m)



Key Success Stories

predictive discovery

- Initial investment in 2019, pre-discovery of **5.5Moz Bankan asset**
- Advised on portfolio rationalisation and introduced key Board members
- Provided drilling services over a **5-year period**
- DFS to produce **250koz/year** with **12+ year mine life**
- Disposed of stake for $31.2 million in Aug 2024

WIAGOLD

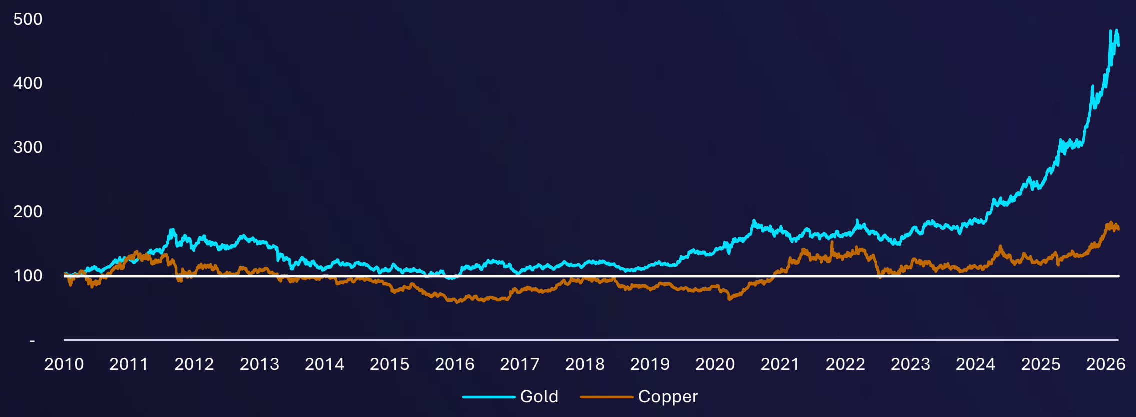
- Initial investment in 2016, pre-discovery of **2.9Moz Kokoseb asset**
- Advised on portfolio rationalisation and introduced key Board members
- Provided capital markets consulting and lab services over past 5 years
- Scoping study to produce **150koz/year** with **10+ year mine** life

allied GOLD

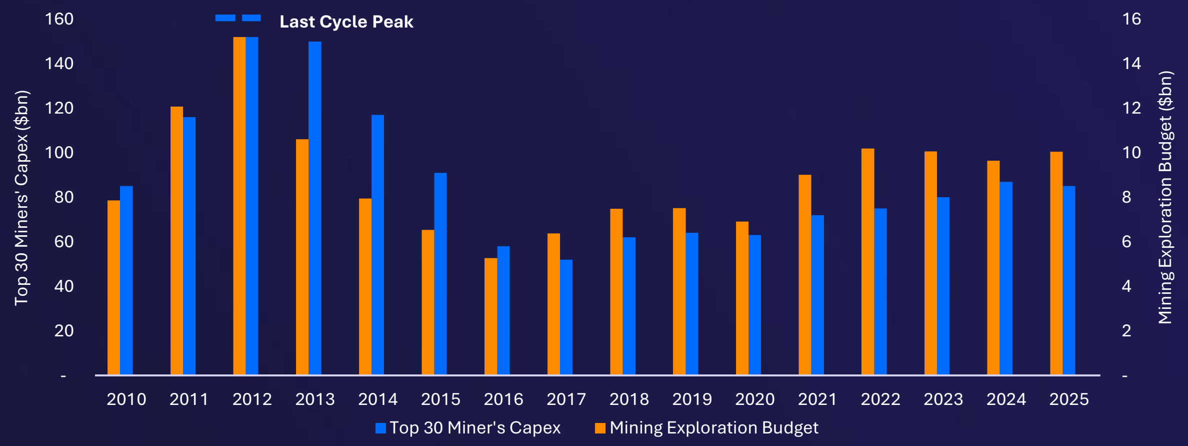
- Initial investment in 2019 via a pre-IPO convertible loan
- Provided services across drilling, mining and laboratories
- Current reserve inventory **of ~11Moz** and producing ~**400koz/year**
- Acquisition by Zijin Gold for C$5.5bn announced in Jan 2026

Supportive Commodity Prices

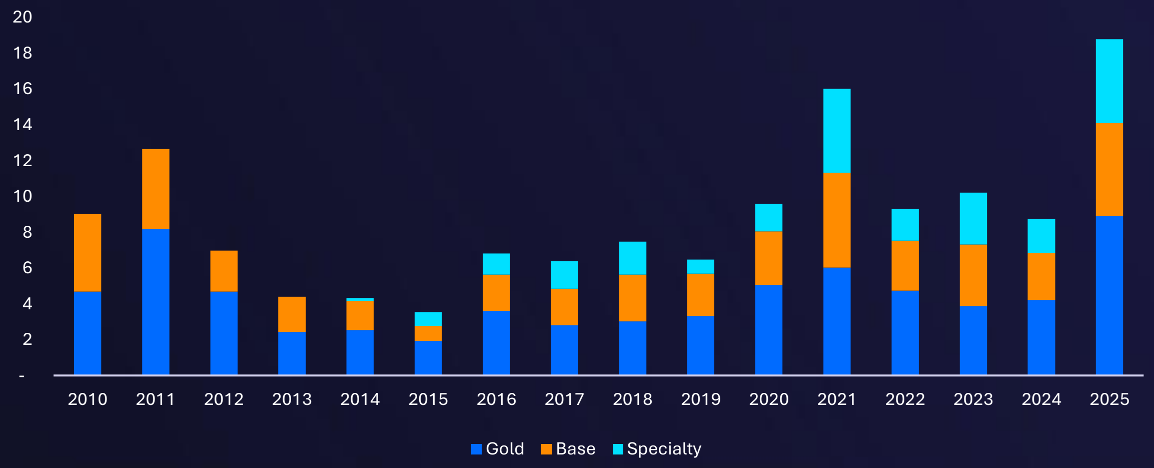
Supportive Commodity Prices



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

Source: S&P Global Market Intelligence

Financial Results

FY 2025 Profit & Loss

Margins expected to have bottomed out

STATEMENT OF PROFIT AND LOSS	FY 2025	FY 2024[1]	% CHANGE FROM FY 2024
Revenue	**345.8**	**348.0**	**(0.6%)**
EBITDA	90.6	86.5	4.7%
Adjusted EBITDA[2]	**79.5**	**78.6**	**1.1%**
EBIT	46.6	37.9	23.0%
NPAT	**71.0**	**17.0**	**317.6%**
Basic EPS (cents)	34.9	8.2	325.1%
Operational NPAT[3]	**12.4**	**12.9**	**(3.9%)**
Operational EPS[3] (cents)	5.4	6.1	(11.6%)
Adjusted EBITDA margin[2] (%)	**23.0%**	**22.6%**	

Revenue

- Decrease driven mainly by redeployment of mining fleet but was offset by strong revenue growth in MSALABS and improved performance in our drilling business

Adjusted EBITDA margin

- Margins will continue to improve as our mining contracts ramp up and MSALABS builds on its significant improvement in performance

NPAT and Operational NPAT

- NPAT increased significantly primarily due to gains on investment portfolio
- Operational NPAT decreased slightly due to higher tax in the year, offset by improving Adjusted EBITDA margins

All amounts are in US dollar millions, unless otherwise stated
Note 1: All 2024 figures, except for revenue, have been restated
Note 2: Adjusted EBITDA is EBITDA adjusted for the cash cost of the IFRS 16 leases and exceptional items
Note 3: Operational NPAT/EPS excludes exceptionals, fair value gains on investments, dividend income from an investment and impairment of our investment in Eco Detection

FY 2025 Cash Flows

Stronger cash position heading into 2026

STATEMENT OF CASH FLOWS	FY 2025	FY 2024	% CHANGE FROM FY 2024
Cash from Operations	107.9	90.1	19.8%
Net Interest Paid	(14.8)	(15.1)	(2.0%)
Tax paid	(19.5)	(11.3)	72.6%
Net Operating Cash Flows	**73.6**	**63.7**	**15.5%**
Cash Capex and prepayments	(33.9)	(38.4)	(11.7%)
Net disposals / (purchases) of investments	(1.3)	22.1	(105.9%)
Other	(4.4)	(3.9)	12.8%
Net Investing Cash Flows	**(39.6)**	**(20.2)**	**96.0%**
Net repayment of debt	(34.0)	(17.3)	96.5%
Repayment of principal portion of leases	(11.8)	(10.0)	18.0%
Dividends paid	(5.1)	(7.7)	(33.8%)
Equity raise	38.2	-	N/A
Other	(0.3)	(1.2)	(75.0%)
Net Financing Cash Flows	**(13.0)**	**(36.2)**	**(64.1%)**
Net Cash Flows	**21.0**	**7.3**	**187.7%**

Operating Cash Flows

- Increased due to improved underlying group profitability and favourable working capital movements, offset by higher tax payments

Investing Cash Flows

- Increased outflow year-on-year as 2024 included proceeds on sale of PDI shares
  - Excluding PDI share sale proceeds, outflows year-on-year decreased $11.8m
- Cash capex excludes $13.3m capex funded through OEM financing

Financing Cash Flows

- Decreased due to equity raise proceeds, offset by debt repayments

All amounts are in US dollar millions, unless otherwise stated

FY 2025 Financial Position

Increased balance sheet capacity ahead of demand cycle

Equity Raise

- Completed in November 2025
- Raise to support growth prospects whilst ensuring balance sheet capacity

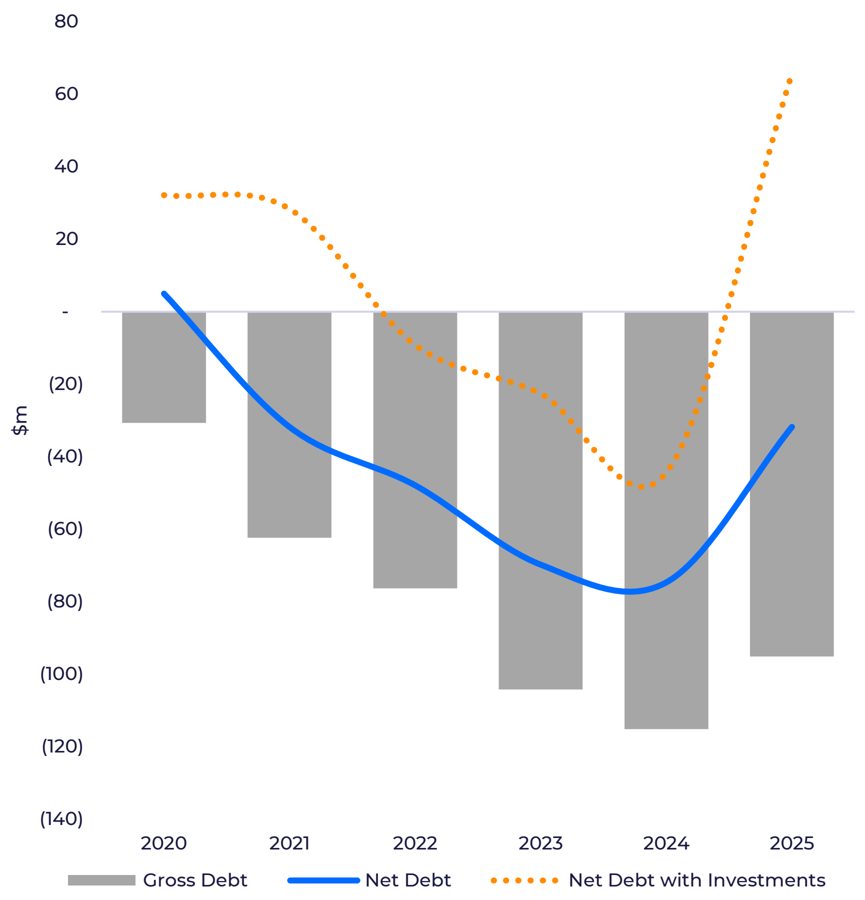
Net Debt

- FY 2025 Net Debt excluding investments: $31.8m
  - Lower net debt driven by improved profitability, favourable capital movements and equity raise
- Net Debt / 12m trailing Adjusted EBITDA[1]: 0.4x

Capex

- Active asset replacement strategy continues

Gross Debt and Net Debt / (Cash)

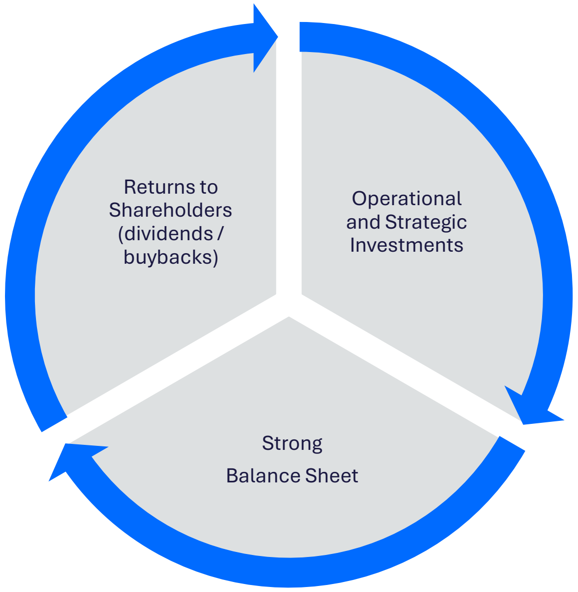


All amounts are in US dollar millions, unless otherwise stated
Note 1: Adjusted EBITDA is EBITDA adjusted for the cash cost of the IFRS 16 leases and exceptional items

FY 2025 Dividend

Twelve consecutive years of dividend payments

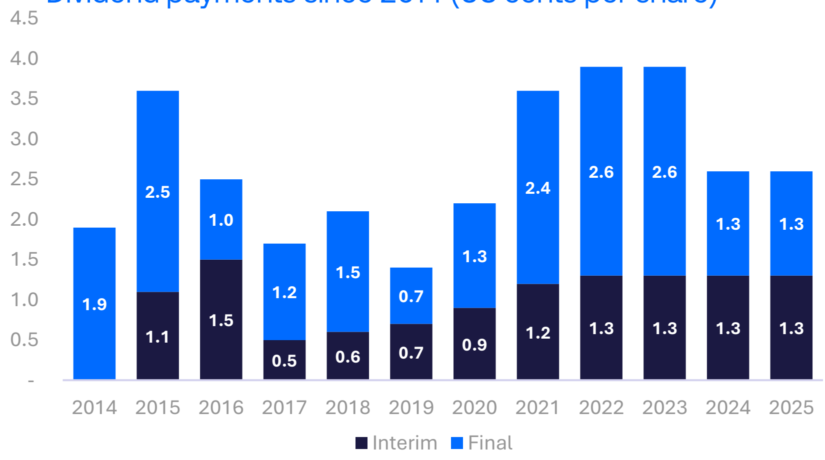
- **Final dividend declared for 2025 of 1.3cps (2024: final dividend of 1.3cps)**
- Capital has consistently delivered shareholder value through dividends since 2014:
  - "...the Board will aim to approve an annual dividend of up to 20% of the Company's net operating profit after tax"
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**



Dividend timetable

19 March 2026	FY 2025 results release and dividend declaration
16 April 2026	Ex-dividend date
17 April 2026	Record date
20 April 2026	Last date for currency elections
12 May 2026	Payment date

Dividend payments since 2014 (US cents per share)



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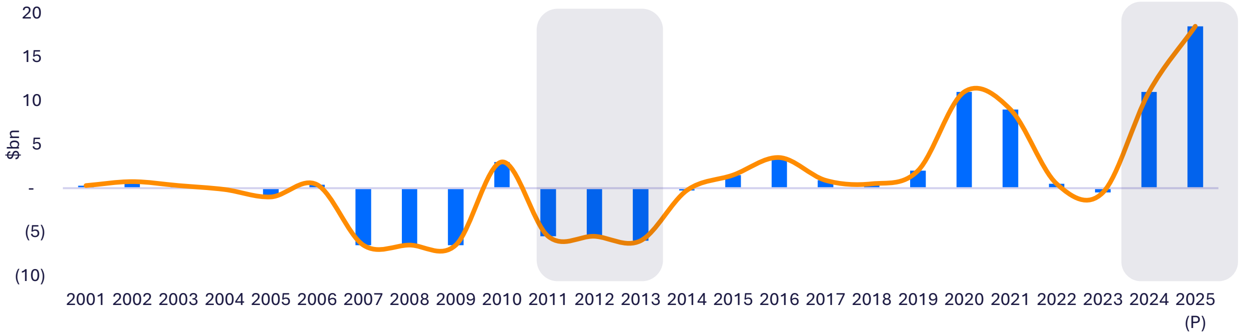
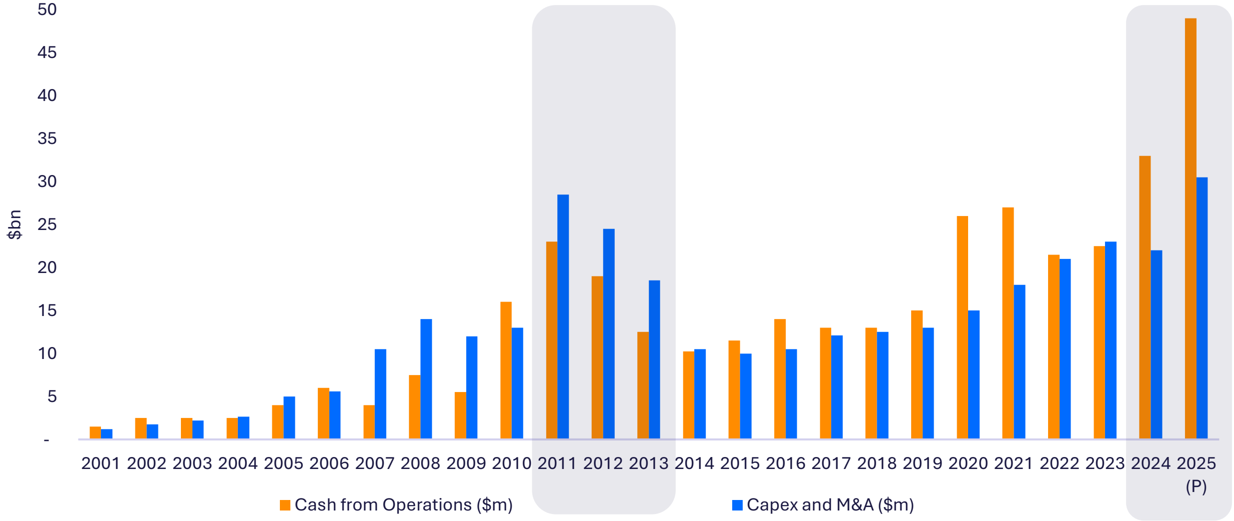
Guidance and Outlook

Sector poised for unprecedented boom

Mining Sector - Free Cash Flow



Mining Sector – Operating Cash, Capex and M&A



2026 Group Guidance

Group Revenue	**$410 - 440 million**
MSALABS Revenue	**$85 - 95 million**
Group Capex	**$55 - 65 million**

Outlook

- Announced multiple new long-term, high-quality contracts
- Recent equity raise has positioned our balance sheet 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

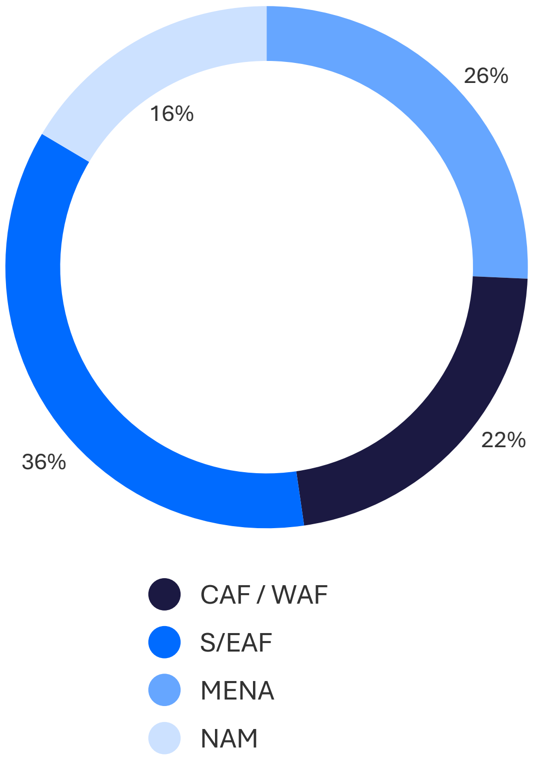
 Source: S&P Capital IQ, Company investor reports

Q&A

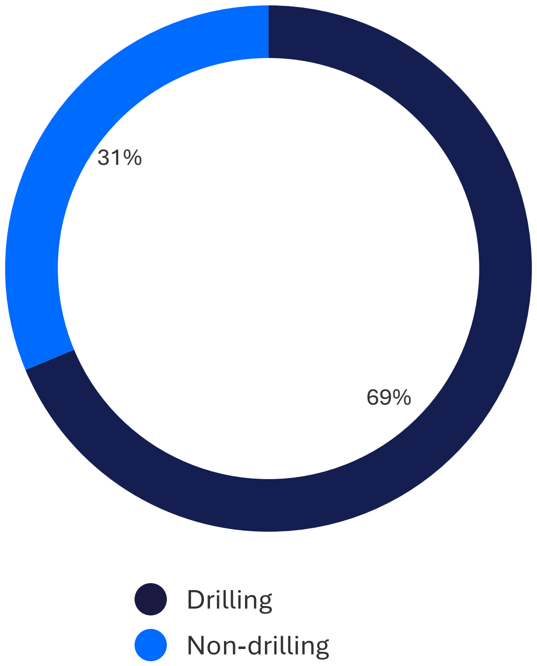
Appendices

FY 2025 Revenue Diversification

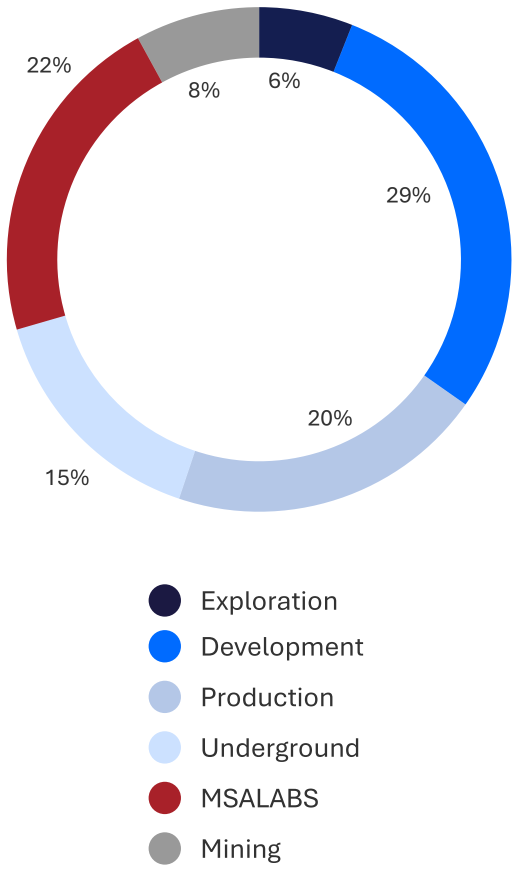
Region



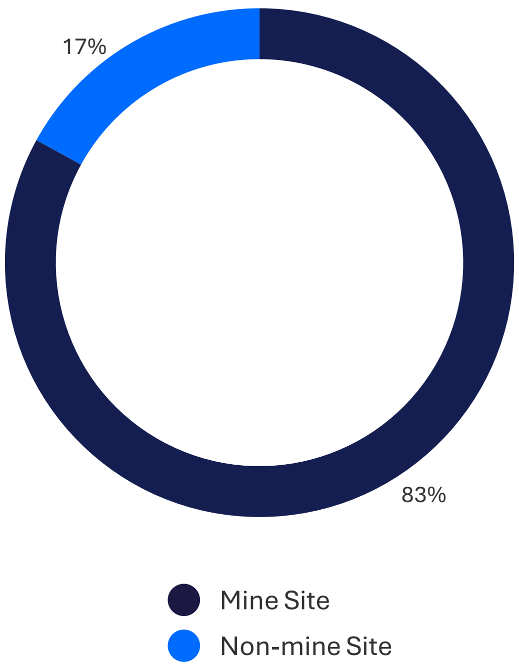
Services



Activity



Location



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