CAPITAL

Annual General Meeting

Shareholder Presentation

May 2023

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Integrated Provider - Five Key Pillars

CAPITAL DRILLING

- End-to-end drilling services for exploration and production projects
- Diversified rig fleet of 129 rigs, largest in Africa
- Focus on mine-site based drilling contracts

CAPITAL MINING

- Load and Haul services for mining operations
- Fleet of 37 Heavy Mining Equipment (HME)
- New business stream since 2019
- Commenced major contract at Sukari in 2021

MSALABS

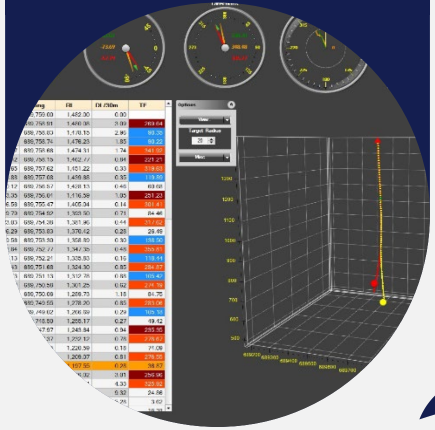
- Full range of geochemical analysis services
- Strategic partnership with Chrysos PhotonAssay™ technology
- Undergoing rapid expansion

CAPITAL INVESTMENTS

- Investments in African exploration and mining companies
- Developed as a complementary funding option in addition to existing services

CAPITAL INNOVATION

- Forefront of technology in the sector
- Allocated budget
- Appointed Innovation manager



Services Across the Mining Cycle

1 EXPLORATION

- Air Core Drilling
- Reverse Circulation Drilling
- Diamond Drilling
- Mineral Geochemical Analysis
- Down-hole Tool Rental
- Directional Drilling Software
- Surveys and Core Orientation
- Investments

2 DEVELOPMENT

- Reverse Circulation Drilling
- Diamond Drilling
- Delineation Drilling
- Mineral Geochemical Analysis
- Fleet Management
- Investments

3 PRODUCTION (SURFACE)

- Load and Haul
- Drill and Blast
- Grade Control Drilling
- Blast Hole Drilling
- Dewatering
- Mineral Geochemical Analysis
- On-site Laboratories
- Fleet Management

4 PRODUCTION (UNDERGROUND)

- Reverse Circulation Drilling
- Diamond Drilling
- Grade Control Drilling
- Mineral Geochemical Analysis
- On-site Laboratories
- Fleet Management

5 PROCESSING

- Mineral Geochemical Analysis
- On-site Laboratories

Q1 2023 Trading Update

	Q1 2023	Q1 2022	Q4 2022	% change from Q1 2022	% change from Q4 2022
Revenue (US$m)	**77.8**	**66.9**	**79.1**	16.3%	-1.6%
ARPOR*(US$)	**192,000**	**174,000**	**191,000**	10.3%	0.5%
Average utilised rigs	**95**	**90**	**94**	5.6%	1.1%
Fleet Utilisation (%)	**77%**	**82%**	**73%**	-6.1%	5.5%
Average Fleet	**123**	**110**	**129**	11.8%	-4.7%
Closing fleet size	**123**	**110**	**129**	11.8%	-4.7%

** Average monthly revenue per operating rig*

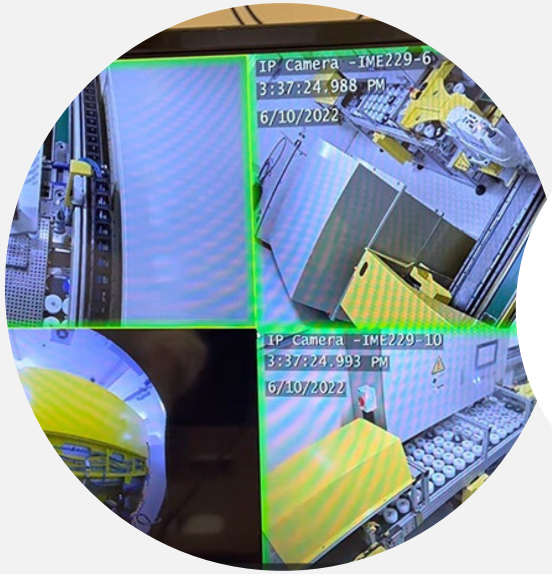
PREVIOUSLY RELEASED ON APRIL 2023

- Q1 2023 revenue of US$77.8 million, up 16.3% on Q1
- Non-drilling revenue contributed 27% of total revenue in Q1 2023 with consistent Mining Services operations and MSALABS continuing along its growth path
- Drilling ARPOR increased by 10.3% to $192,000 on Q1 2021 ($174,000), attributed to our fleet repositioning strategy in the latter half of 2022, with a focus away from shorter term contracts in favour of large scale mine sites and world class developments
- Drill fleet utilisation decreased to 77% (Q1 2022 82%), up 4% compared to Q4 2022 (73%). This level is close to our target utilization and allows us to mobilise quickly to new projects and also operate an effective maintenance strategy
- Declared a final dividend of US2.6 cps for the 2022 financial year, paid on the 09 May 2023

Outlook and Guidance

Ongoing Supportive Macro Conditions

- Commodity prices trading well above cost curves
- Miners balance sheets also remain healthy
    - Positive backdrop for renewed exploration and capex spend
- Strong long term demand outlook supported by energy transition



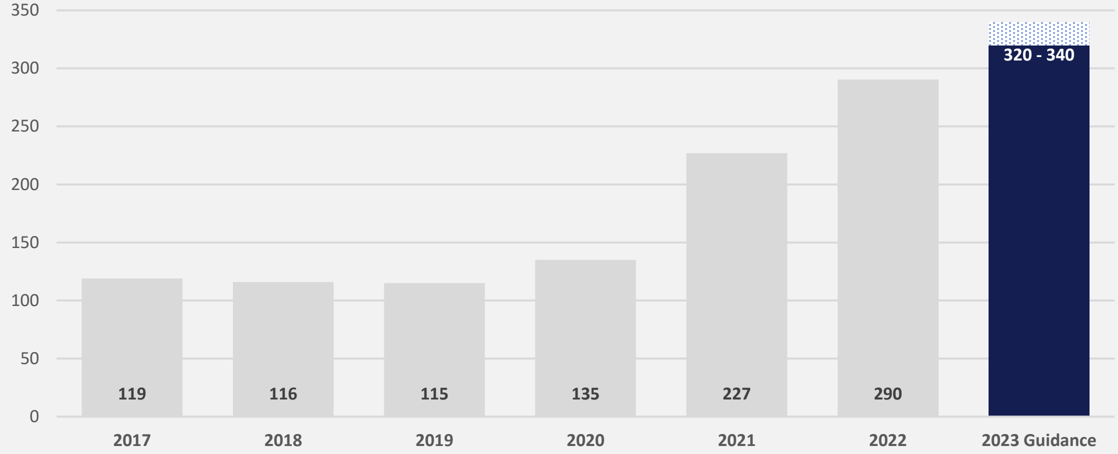
2023 Revenue guidance

$320 - $340 million

2023 Guidance

- Drilling: growth supported by higher fleet size YoY and sustained high utilisation
- Mining: Sukari Load and Haul contract continuing at full run rate through 2023
- MSALABS: Revenue driven by new labs and rollout of PhotonAssay™ units
    - 2023 revenue guidance $40-50 million
- Capex guidance for 2023 of ~$50-$60 million
    - Rig replacement and sustaining capex
    - Construction of commercial laboratories
    - Capital innovation

Continued Strong Revenue Performance



Resolutions

Resolutions

ORDINARY RESOLUTIONS	
1	To receive and adopt the Directors' Report and Accounts for the year ended 31 December 2022 and the auditor's report thereon.
2	To receive and approve the Directors' Remuneration Report for the year ended 31 December 2022
3	To re-elect as Director Alexander Davidson
4	To re-elect as Director David Abery
5	To re-elect as Director Michael Rawlinson
6	To re-elect as Director Jamie Boyton
7	To re-elect as Director Peter Stokes
8	To re-elect as Director Brian Rudd
9	To re-elect as Director Catherine (Cassie) Boggs
10	To re-appoint BDO LLP as the Company's auditor
11	To authorise the Directors to agree the auditor's remuneration

Resolutions

SPECIAL RESOLUTIONS	
12	THAT the Directors be generally and unconditionally authorised to allot and issue Equity Securities up to an aggregate nominal amount of US$6,456.56
13	THAT the Directors be generally empowered to allot and issue Equity Securities for cash up to an aggregate nominal amount of US$968.48
14	THAT the Company be generally and unconditionally authorised to make market purchases of Common Shares up to a maximum aggregate number of 19,369,692

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