CAPITAL

Premium mining and exploration solutions provider

Capital Limited
Annual General Meeting

May 2025

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Integrated Service Provider – Five Key Pillars

CAPITAL DRILLING

- End-to-end drilling services for exploration and production projects
- Diversified rig fleet of 135 rigs[1], among the largest globally
- Focus on mine-site based drilling contracts

CAPITAL MINING

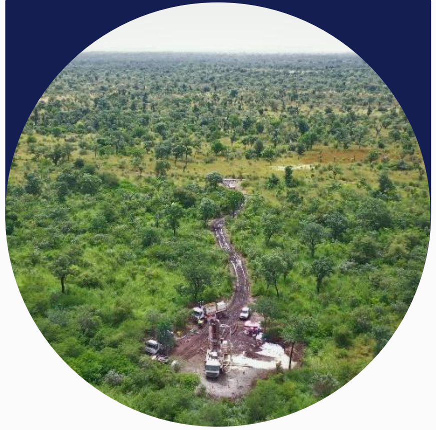
- Load and Haul services for mining operations
- New business stream since 2019
- Commenced major new contract at Reko Diq in 2025

MSALABS

- Full range of geochemical analysis services
- Operating the largest international network of Chrysos PhotonAssay™ units globally
- Undergoing rapid expansion

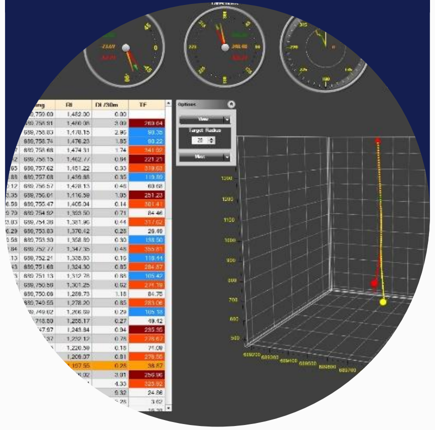
CAPITAL INVESTMENTS

- Investments in exploration and mining companies
- Strategic alignment with Capital's operations



CAPITAL INNOVATION

- An incubator screening technology in the mining industry, adopting successes into the broader business
- Several initiatives now up and running



Note 1: Rig count as at 31 March 2025

Market Update

DRILLING

- Drilling business continues to perform well
- Improving ARPOR profile as we achieve higher productivity
- Utilisation remains strong in supportive market conditions as we target 75% utilisation

NEVADA DRILLING CONTRACT

- Recently restructured the management team, including the GM US Drilling
- Reviewed cost base and implemented cost saving initiatives
- Achieving improvements in drill time and productivity by onboarding more experienced Capital employees

CONTRACT WINS IN 2025

- Extension of our diamond and reverse circulation drilling contract with Perseus Mining at its Nyanzaga Gold Project in Tanzania
- Contract for diamond drilling with Sanu Gold at their Daina and Diguifara projects in Guinea
- Contract for diamond and RC drilling contract at Asara Resource's Kada Gold Project in Guinea
- Contract for diamond and RC drilling contract with Koulou Gold at their Sakassou project in Côte d'Ivoire
- Contract with Abu Marawat Gold Mines for Groundwater Exploration and Infrastructure Sterilisation at their Hamama West Project in Egypt

Market Update

MSALABS

- Phase 1 of Nevada Gold Mines contract continues to ramp up sample volumes
- Phase 2 wet chemistry and multi-element assaying at Nevada Gold Mines progressing with detailed design and long lead time items ordered. Construction expected to commence in Q3 2025
- New laboratory at Fairbanks, Alaska is achieving high utilisation after it started receiving samples in January 2025
- Our new laboratory in Saudi Arabia has started receiving samples

REKO DIQ MINING CONTRACT

- Gabon mining fleet is fully deployed and commenced activities in April
- First tranche of the Sukari fleet has arrived in Pakistan and will be recommissioned in the current quarter
- Over 100 new local employees have been onboarded and deployed to site with a further 250 expected to be onboarded by the end of this quarter
- Capital is actively engaging with local communities to prioritise candidates from the Balochistan region

GENERAL MARKET CONDITIONS

- Elevated commodity prices, led by gold breaching $3,500 and up over 20% since beginning of 2025[1]
- Funds raised by junior and intermediate companies increased 18% to $3.3 billion in YTD 2025, from $2.8 billion in the same period in 2024[2]
- Gold financings rose 87% to $1.7 billion YTD 2025, compared with $0.9 billion for the same period for YTD 2024[2]
- Increasing corporate activity, dominated by large transactions

1. Gold price as at 16 May 2025
2. Retrieved from S&P Capital IQ Pro - Metals and Mining Research: IM May 2025 – Higher financings overall push totals over $1B

Investment Case

INTEGRATED BUSINESS MODEL	PEER LEADING SAFETY RECORD	TIER-ONE CLIENT PORTFOLIO	BEST IN CLASS RETURNS AND MARGINS	STRATEGIC POSITIONING IN MINING CYCLE	STRONG GROWTH PROFILE
Uniquely integrated and diversified business model	Upholding stakeholder value through a commitment to our employees and industry best practice	Giving strong visibility on revenue and margins into the future	As a premium provider of numerous services to blue chip customers, we achieve strong margins and returns	To benefit from structural underinvestment in multi-year exploration and development cycle	Underpinned by robust balance sheet – providing catalysts to valuation upside

Outlook and Guidance

FOCUS FOR 2025

- **Drilling:** Consolidation of our contract portfolio with a focus on profitability
- **Mining:** Commencement of Reko Diq mining contract
- **MSALABS:** Increasing utilisation across our existing laboratories while also constructing the state-of-the-art laboratory at Nevada Gold Mines to add wet chemistry and multi element capabilities

GUIDANCE

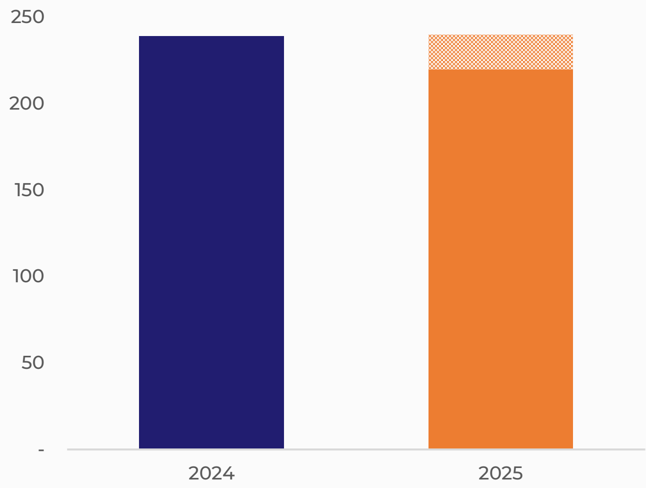
2025 Revenue

GROUP	$300 - $320 million
MSALABS	$50 - $60 million

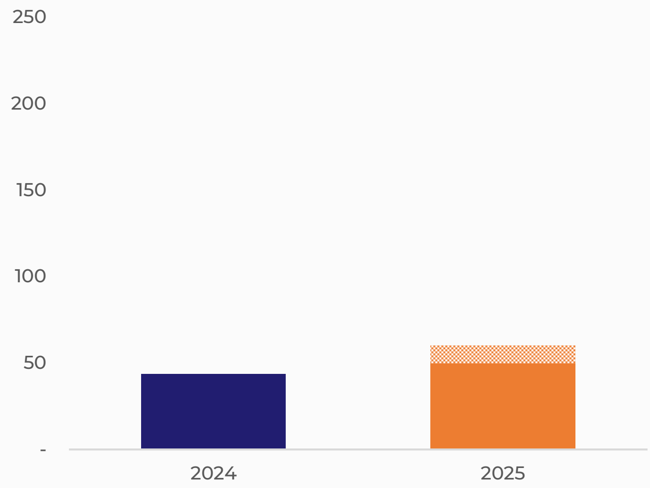
2025 Capex

GROUP	$45 - $55 million

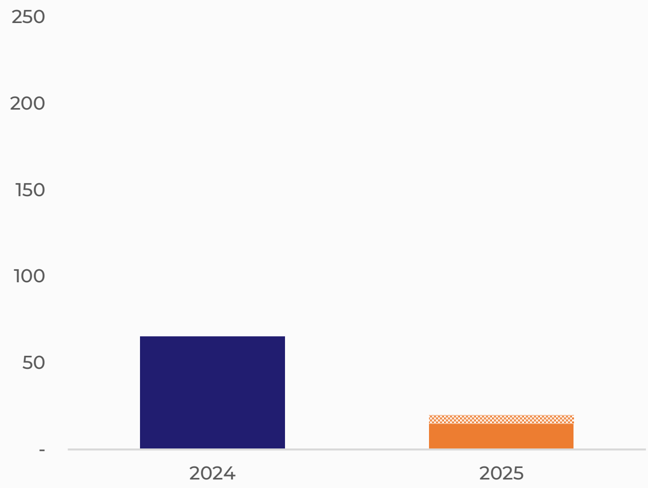
DRILLING



MSALABS



MINING



Resolutions

Resolutions

ORDINARY RESOLUTIONS	
1	That the Financial Statements of the Company for the year ended 31 December 2024, together with the Reports of the Directors and Auditors, be received
2	That the Directors’ Remuneration Report for the year ended 31 December 2024, as contained in the 2024 Annual Report, be approved
3	That the Directors’ Remuneration Policy, as contained in the 2024 Annual Report, be approved
4	That Catherine (Cassie) Boggs be re-elected as a Director of the Company
5	That Jamie Boyton be re-elected as a Director of the Company
6	That Graeme Dacomb be re-elected as a Director of the Company
7	That Alexander Davidson be re-elected as a Director of the Company
8	That Anu Dhir be re-elected as a Director of the Company

Resolutions

ORDINARY RESOLUTIONS (Continued)	
9	That Michael Rawlinson be re-elected as a Director of the Company
10	That Brian Rudd be re-elected as a Director of the Company
11	That BDO LLP be re-appointed as auditor of the Company
12	That the Directors of the Company be authorised to fix the auditor's remuneration
13	That the Directors be generally and unconditionally authorised to allot and issue Equity Securities up to an aggregate nominal amount of US$6,557.40

SPECIAL RESOLUTIONS	
14	That the Directors be generally empowered to allot and issue Equity Securities for cash up to an aggregate nominal amount of US$1,967.22
15	That the Company be generally and unconditionally authorised to make market purchases of Common Shares up to a maximum aggregate number of 19,672,227

Q&A

Company Contact Details

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