CAPITAL

Capital Limited
2021 Full Year Results

10 March 2022

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2021 Financial Highlights

FINANCIAL RESULTS

Revenue
$226.8 million
Up 68% on FY 20
($135.0 million)

EBITDA
$73.3 million
Up 116.9% on FY 20
($33.8 million)

Adjusted NPAT [1]
$36.6 million
Up 226.6% on FY 20
($11.2 million)

Equity investment gains
$33.7 million
Investment portfolio grown to $60.2 million

BALANCE SHEET & DIVIDENDS

Continued strong returns
(Adjusted) ROCE[2] 22.7%,
vs FY 20 (22.2%)

Adjusted Net cash (incl. investments) [3]
$28.3 million
down 12.2% from FY 20
($32.2 million)

Shareholder equity
$219.2 million
Up 49.4% on FY 20
($146.7million)

Increased dividend
Total dividend of
3.6 cents per share (cps),
up 64% on FY 2020 (2.2cps)

FY22 REVENUE GUIDANCE $270 - $280 MILLION

21% increase YoY at the mid point

Anticipated growth across all business areas

Note 1: Adjusted NPAT is pre investment gains
Note 2: Adjusted ROCE is calculated utilising 12 months EBIT and excludes investments at fair value from assets
Note 3: Net debt before including investments was $31.9 million at YE 2021

Four Pillars Creating Strong Foundation

CAPITAL DRILLING

- End-to-end drilling services for exploration and production
- Diversified fleet of 109 rigs
- Largest fleet in Africa
- Established in 2005
- Operating across three core regions
- Focus on mine-site based drilling contracts

CAPITAL MINING

- Load and haul and ancillary services for mining operations
- Fleet of 35 Heavy Mining Equipment (HME)
- New business stream, since 2019
- Team of highly experienced industry professionals
- Commenced transformational Sukari mining services contract in 2021

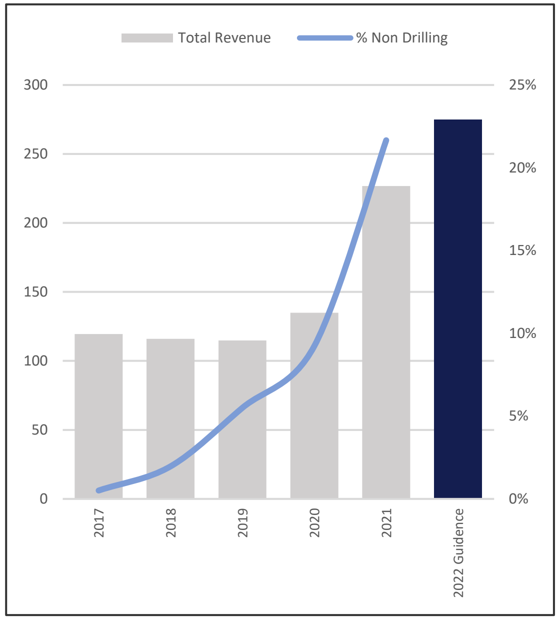
MSALABS

- Full range of geochemical analysis services across all metals
- Langley, BC, Canada headquarters
- Acquired in 2017
- Undergoing significant expansion, particularly in Africa
- Strategic partnership to deploy revolutionary Chrysos PhotonAssay technology

CAPITAL INVESTMENTS

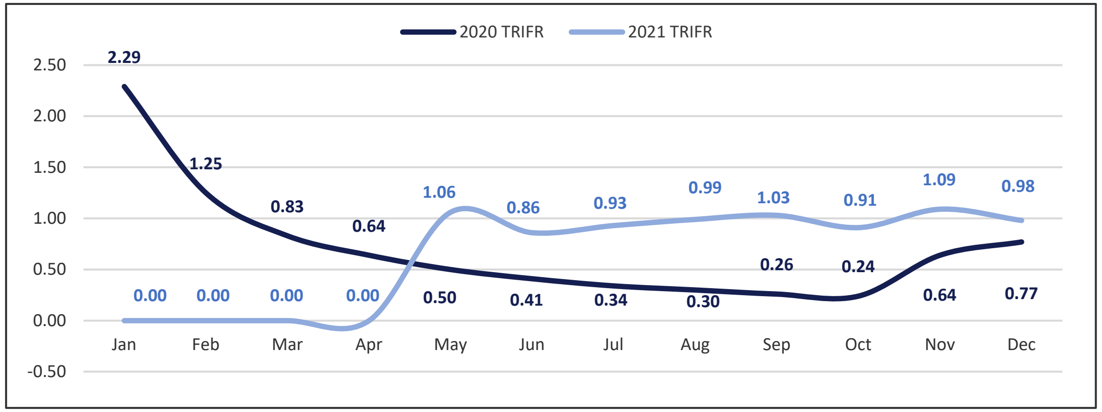
- Investments in exploration and mining companies throughout Africa
- Developed as complementary funding option in conjunction with existing services

EXPANDING SERVICES CREATES NEW REVENUE OPPORTUNITIES

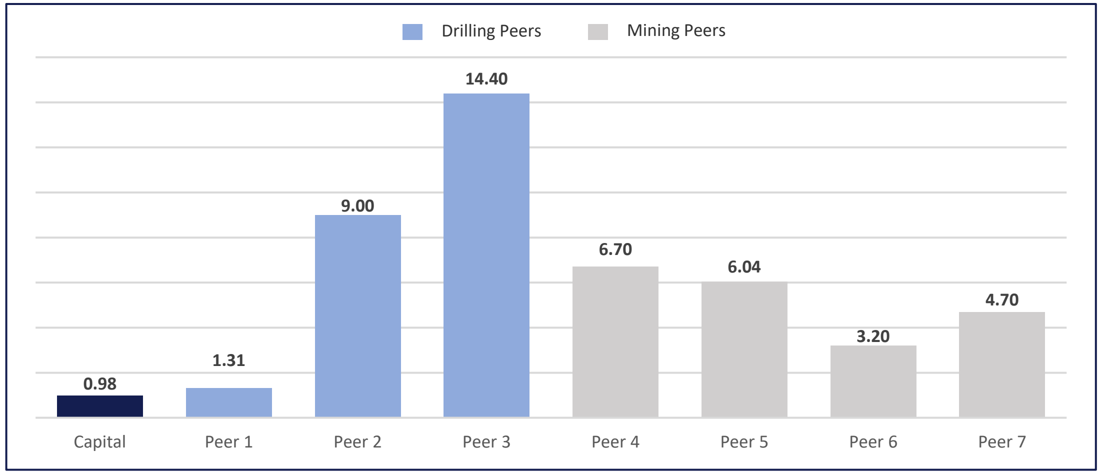


Maintaining Industry Leading Safety Standards

TRIFR TREND



TRIFR COMPARISON TO COMPETITORS 2021

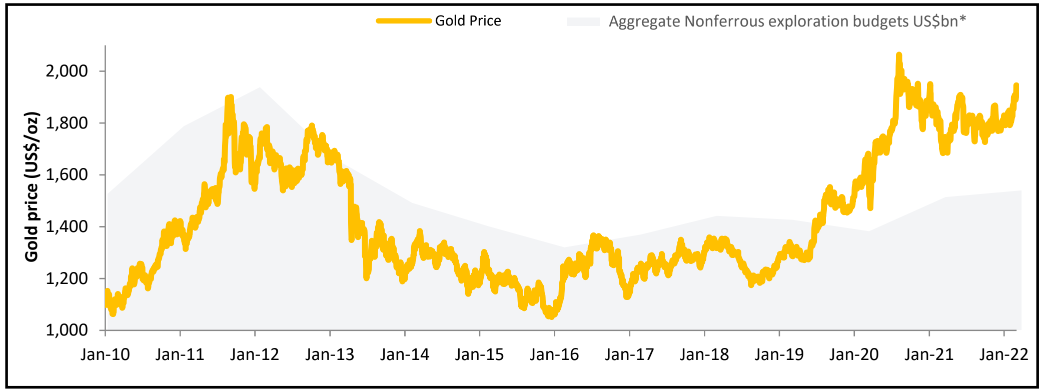


COMMENTARY

- Total Recordable Incident Frequency Rate (TRIFR) of 0.98 (well below industry peers)
- **Achievement of 11 LTI free milestones during 2021:**
  - Six LTI free milestones in excess of three years
  - Seven LTI free milestones at long-term contract sites
- **COVID-19 Protocols -** Site specific COVID-19 management plans enacted in conjunction with our clients and medical consultant (ISOS)

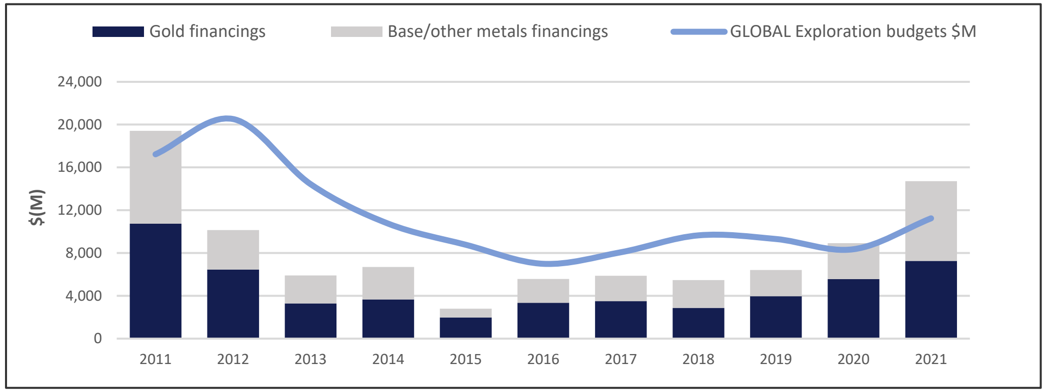
Macro Supportive of Increased Activity

GOLD PRICE v. NONFERROUS EXPLORATION BUDGET



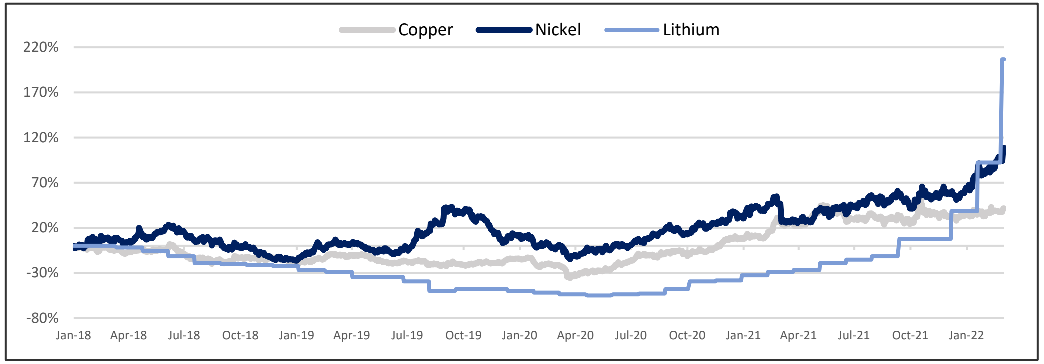
Source: Bloomberg and S&P Global
**Includes FY22 Forecast*

ALL FINANCINGS* AND EXPLORATION BUDGET



Source: S&P Global Market Intelligence: Industry Monitor January 2022 Financings / Exploration Budget Trends
**Intermediate and Junior Gold & Base Metals Financings*

METAL PRICES



Source: Bloomberg, closing spot price rebased to 100

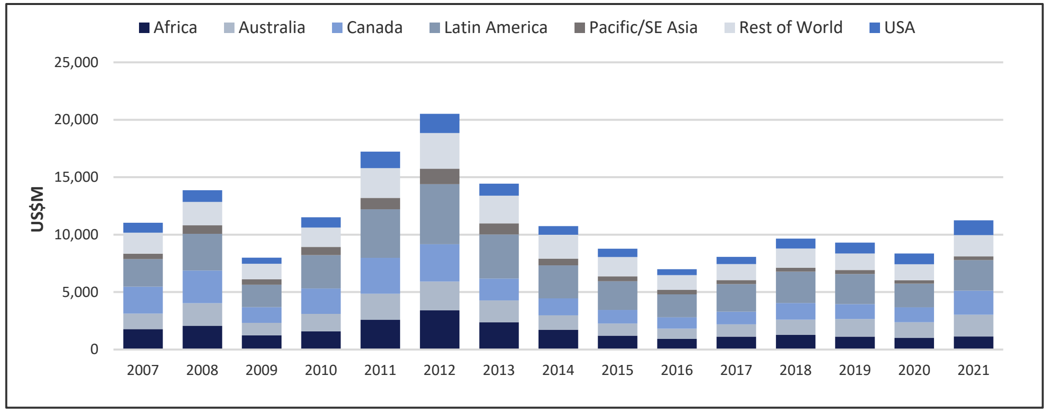
COMMENTARY

- Gold prices trading at near decade long highs, metal prices surging in past 12 months driven by the battery metals transition
- Strong equity market activity for Juniors and Intermediates which has continued into 2022
- Robust industry margins and balance sheets provide solid foundation for multi-year sustained demand growth
- Key leading macro indicators for exploration and mining activity are strong and aligned

HIGHLY SUPPORTIVE METAL PRICES & CAPITAL MARKETS

Exploration Lag Increasing Activity Momentum

EXPLORATION BUDGET TRENDS (ALL COMMODITIES)

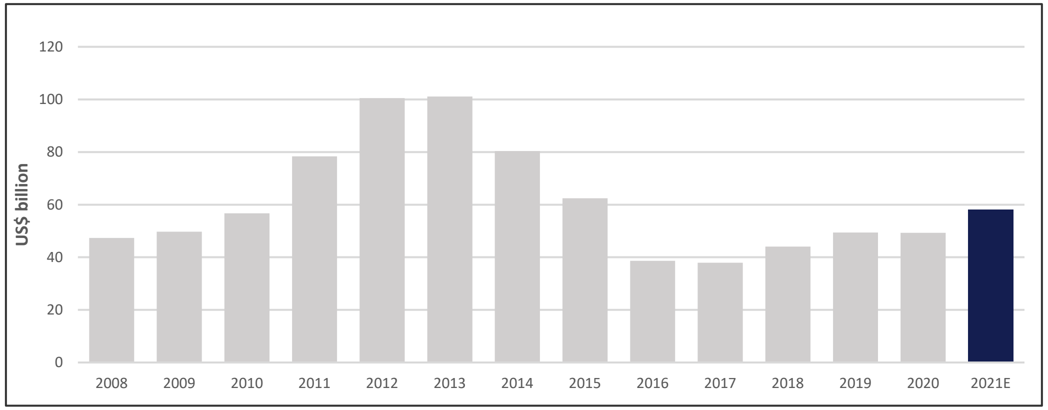


Source: S&P Capital IQ; Exploration Budget Trends

COMMENTARY

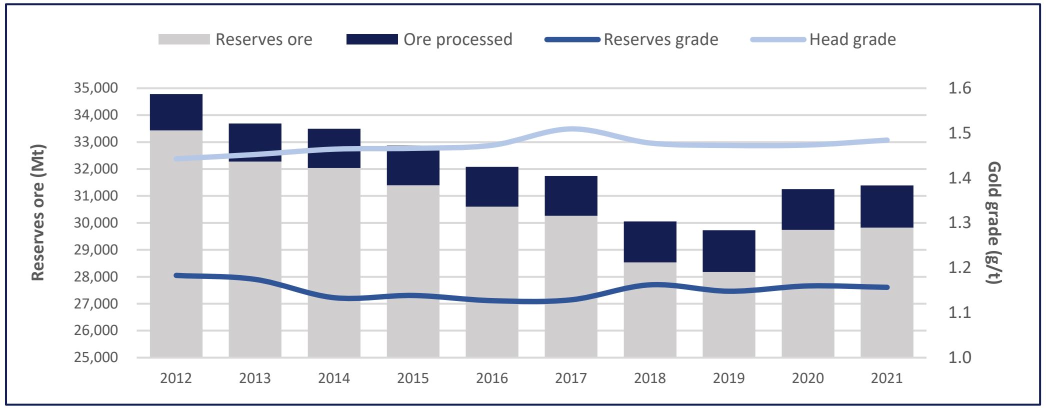
- Strength in key commodities & capital markets activity yet to meaningfully translate into exploration activity:
  - **Global exploration spending still 40% below levels of a decade ago**
- Declining exploration activity from 2012 has led to a depletion of reserves across the industry:
  - **Industry requirement to replenish reserves as the drive for growth resumes**
- M&A has been strong, while exploration activity remains subdued:
  - **"Asset expansion by acquisition or discovery"**

CAPEX – TOP GLOBAL MINERS



Source: Bloomberg

GOLD RESERVES DECLINED 19% (2012-2019)



Source: S&P Global

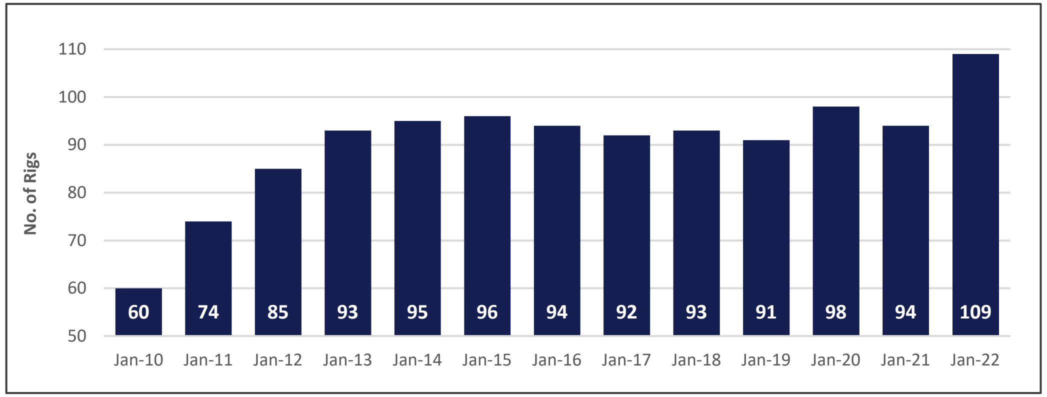
BOUYANT MACRO CONDITIONS HAS BEGUN TO IMPACT DEMAND FOR SERVICES

Drilling: Strongest Demand in a Decade

COMMENTARY

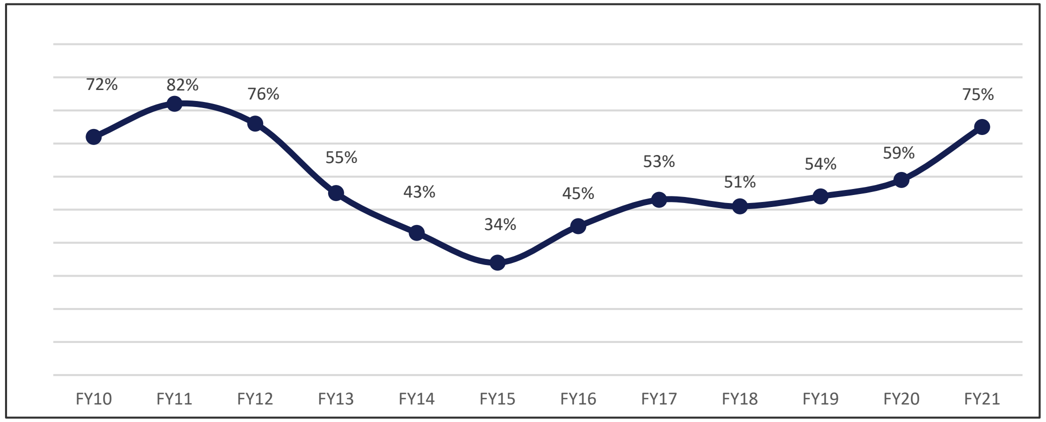
- Strongest demand environment for drilling services in a decade
- Rig fleet expanded to 109 rigs, up from 94 in January 2021
- Strong increase in rig fleet utilisation of 79% in Q4 (75% 2021)
- Increased rig capacity at multiple long term contracts
- ARPOR also increased to $181,000 in FY 2021, up 5.8% on FY 2020 ($171,000)
- Capital is seeing this demand tailwind through a material rise in utilisation across the fleet

DRILL RIG FLEET EXPANSION



Source: Company Data

MACRO TAILWINDS DRIVING INCREASING RIG UTILISATION



DRILLING CYCLE STAGES

- Rig utilisation increases – **HAPPENING NOW**
  - Strong increase in demand over 2021
- Rig productivity increases – **HAPPENING NOW**
  - Extended shifts, 24/7 operations, higher value drilling
- Pricing improves – **UNDERWAY**
  - Increasing demand translates to upward pricing pressure
- Contract terms and conditions improve - **COMMENCING**

FLEET GROWTH & HIGHER UTILISATION DRIVING REVENUE GROWTH

Mining: Successfully Commenced First Major Contract

SUKARI WASTE MINING CONTRACT SUMMARY

- Project summary: **Largest award of new business in Capital's history**
- 120Mt open pit waste mining contract to provide load, haul and associated services:
  - Incremental revenues of $235 - $260 million expected over four years
- Load and haul activities requiring a significant fleet including 4 excavators and 17 trucks, along with ancillary support equipment and more than 400 new employees
- Extended and expanded blast hole drilling contract, with additional nine blast hole rigs (expanding fleet to 24)
- **Successful commissioning:**
  - Commenced Q1 2021 and delivered ahead of contract schedule
  - Contract now running at steady state production

CONTRACT PIPELINE IS IMPROVING

- Built capability to grow the business: **Sukari scale and successful execution has greatly improved the profile of Capital Mining**
- Sukari commissioning now complete, giving the operational team flexibility to expand
- **Flexibility in our balance sheet to finance another project:**
  - Capital could now accommodate a further mining contract without coming to the equity market
- **Contract pipeline growing:**
  - Increasing number of mining projects moving through DFS stage
  - Capital has identified multiple near development projects across Africa, requiring a significant investment in new mining equipment

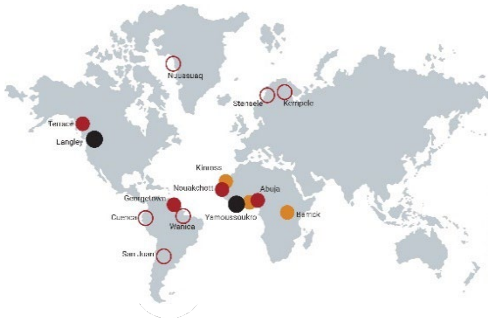
DELIVERED MILESTONES AHEAD OF SCHEDULE & NOW RUNNING AT STEADY STATE

CAPITAL MINING

Laboratories: Platform in Place for Strong Growth

EXPANDING FOOTPRINT & TECHNOLOGY

Bulyanhulu laboratory opening



MSA Global footprint

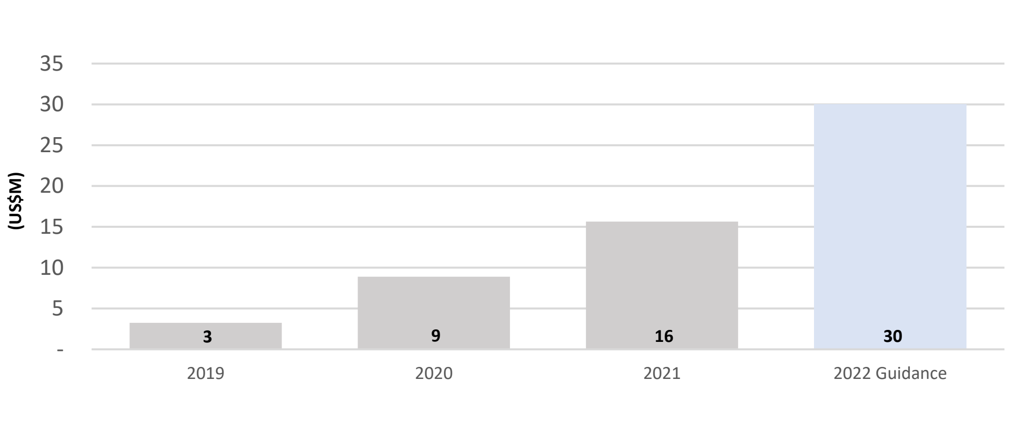
COMMENTARY

- 2021 revenue of $15.6 million, up 76% on 2020 (~$8.9 million)
- **Revenue guidance for 2022 of ~$30 million** with the continued roll out of six Chrysos PhotonAssay units
- PhotonAssay technology rollout commencing:
  - Commenced Q4 2021 - Bulyanhulu Gold Mine (Tanzania) Barrick
  - Commences Q1 2022 - Val d’Or laboratory (Canada)
  - Commences Q2 2022 - Morila Gold Mine (Mali) Firefinch
- MSALABS in advanced discussions for the rollout of further units in 2023 and 2024

REVOLUTIONARY PHOTONASSAY TECHNOLOGY

- Chrysos PhotonAssay technology has multiple advantages over fire assay:
  - **Materially faster turnaround times**
  - Enhanced accuracy and precision
  - Improved environmental footprint
- Six PhotonAssay units planned for MSALABS operations by end 2022
- Revenue per unit is up to $5 million p.a.

LABORATORY SERVICES REVENUE



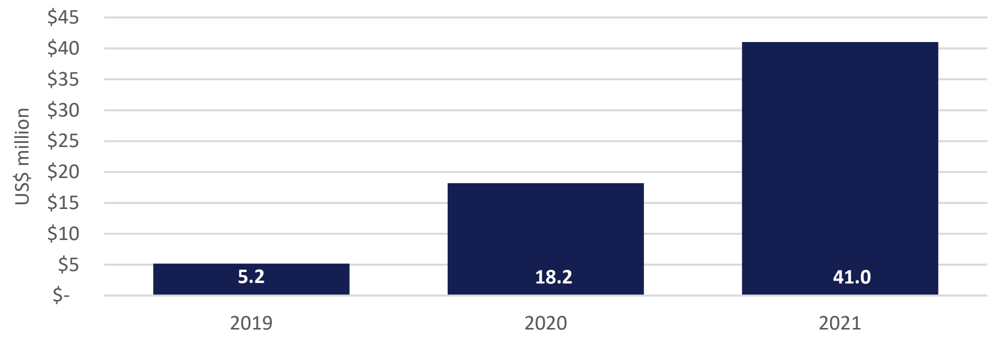
PHOTONASSAY TECHNOLOGY A KEY GROWTH DRIVER

Investments: A Core Pillar of the Group strategy

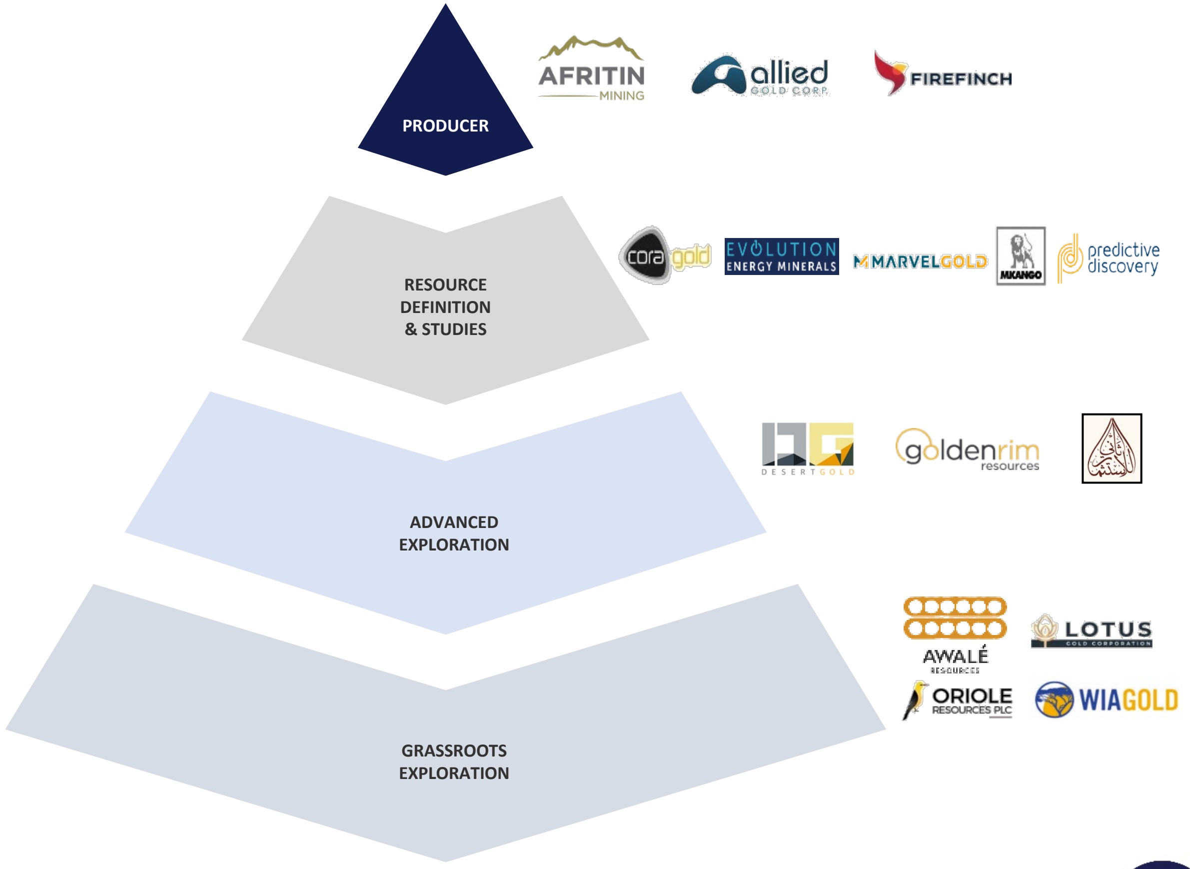
CAPITAL INVESTMENTS – SERVING A DUAL PURPOSE

- Capital has selectively engaged in Direct Investment and Drill for Equity since 2015
- Investments strategy:
  - Strategic alignment with Capital's operations
  - Stand alone investment case, with investment committee oversight
  - Commercial services contracts
- **Creating strategic partnerships**:
  - $41 million of revenue from investee companies in 2021 ($5.2 million in 2019)
- Total Investment portfolio: $60.2 million as of 31 December 2021

CONTRACTS REVENUE



PORTFOLIO HOLDINGS



LEVERAGING CAPITAL'S EXPERTISE & INFRASTRUCTURE, ENHANCING GROUP RETURNS

Sustainability Focus

SIGNIFICANT PROGRESS ON SUSTAINABILITY INITIATIVES IN 2021

ENVIRONMENTAL COMMITMENT

- In 2021 Capital implemented a Climate Change Strategy:
  - Capital has set and reported our scope 1 and 2 GHG emissions baseline:
    - **Capital takes full ownership of all emissions, even if fuel is provided by the client, to align with the global energy transition and our customer's objectives**
  - Emissions reduction initiatives underway driven by incorporation of new innovative technology
  - During 2022, Capital aims to set an emissions reduction target

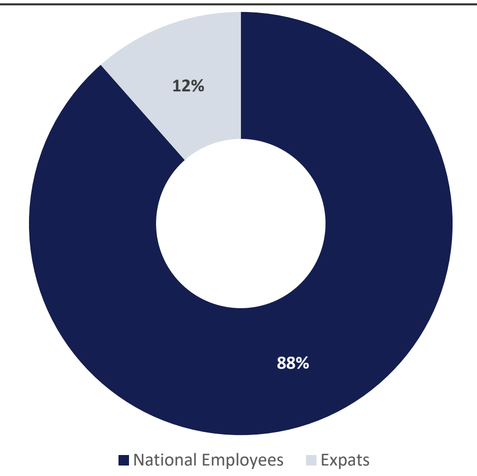
SOCIAL RESPONSIBILITY

- Capital maintains best in class health and safety performance
- Supporting local communities and local content:
  - ~90% of Capital's employees are local national employees

ENHANCING CORPORATE GOVERNANCE

- Increased Board diversity:
  - Cassie Boggs joined Capital Board in September 2021 and Chairs the Sustainability Committee
- Improved disclosure:
  - All policies are now transparent and available on company website

NATIONAL EMPLOYEES



Electric drill rig at Bulyanhulu Gold Mine, Tanzania

Section 2 – Results

2021 Financial Overview

REPORTED EARNING	FY 2021	FY 2020	% CHANGE FROM FY 2020
Revenue ($m)	226.8	135.0	68.0%
EBITDA ($m)	73.3	33.8	116.9%
EBIT ($m)	51.9	21.6	140.3%
Adjusted[1] NPAT ($m)	36.6	11.2	226.6%
NPAT ($m)	70.3	24.8	183.5%
Adjusted[1] EPS (cents)	19.2	7.9	141.7%
Basic EPS (cents)	37.0	17.8	108.2%

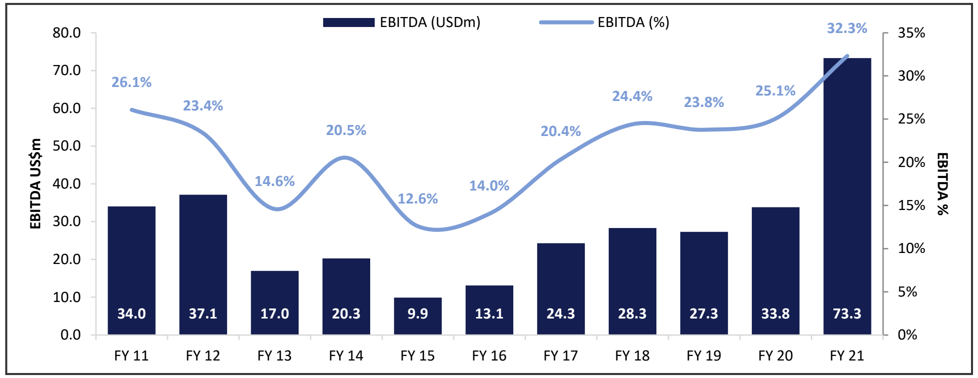
Gross Profit (%)	46.9	40.7	15.2%
EBITDA (%)	32.3	25.0	29.1%
EBIT (%)	22.9	16.0	43.0%
Adjusted ROCE (%)	22.7	22.2	2.4%

Note 1: Adjusted NPAT & Adjusted EPS are pre-investment gains

COMMENTARY

- Gross profit margin improvement:
  - Significant reduction in cross border asset mobilisations
  - Improved maintenance practices
  - Younger fleet, reduced repairs and maintenance
  - Supply chain efficiencies
- EBITDA / EBIT margin improvement:
  - Improved asset utilisation
  - Operating leverage

EBITDA AND MARGINS



MINE SITE STRATEGY A KEY DRIVER TO STABLE MARGINS THROUGH THE CYCLE

Investments a Strong Contributor to Earnings

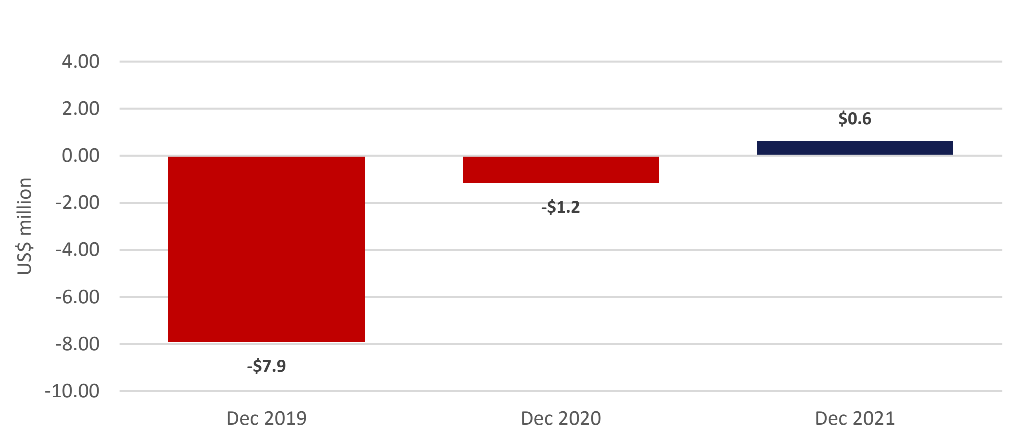
BACKGROUND

- Capital has selectively engaged in Direct Investment and Drill for Equity since 2015
- Investments must satisfy a number of criteria:
  - Strategic alignment with Capital's operations
  - Stand alone investment case, with investment committee oversight
  - Commercial services contracts
- **Creates a strategic partnership approach to contracting**, helping to develop long term relationships

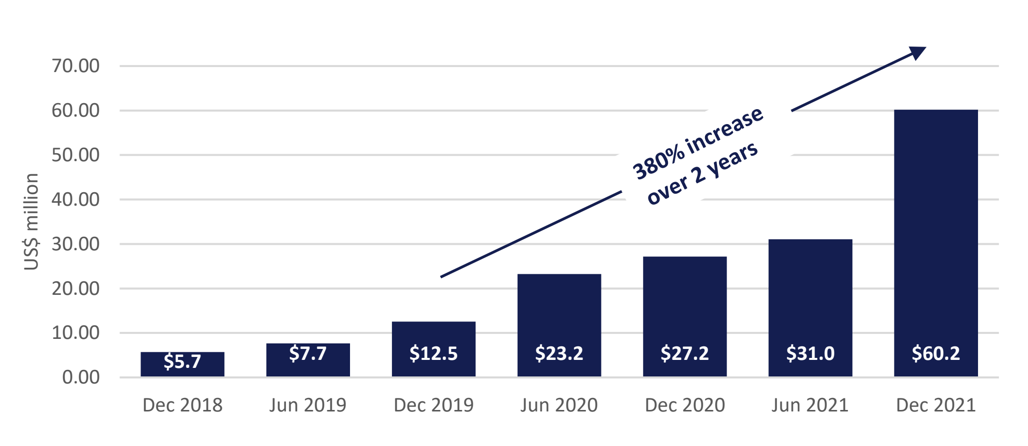
PERFORMANCE

- Capital generated substantial returns from the investment portfolio over 2021
- Total investments value increased from $27.2 million (December 2020) to $60.2 million (December 2021), net of cash proceeds
- Investment gains of $33.7 million in 2021:
  - Strong contributions from Firefinch & Predictive Discovery

CASH FLOWS

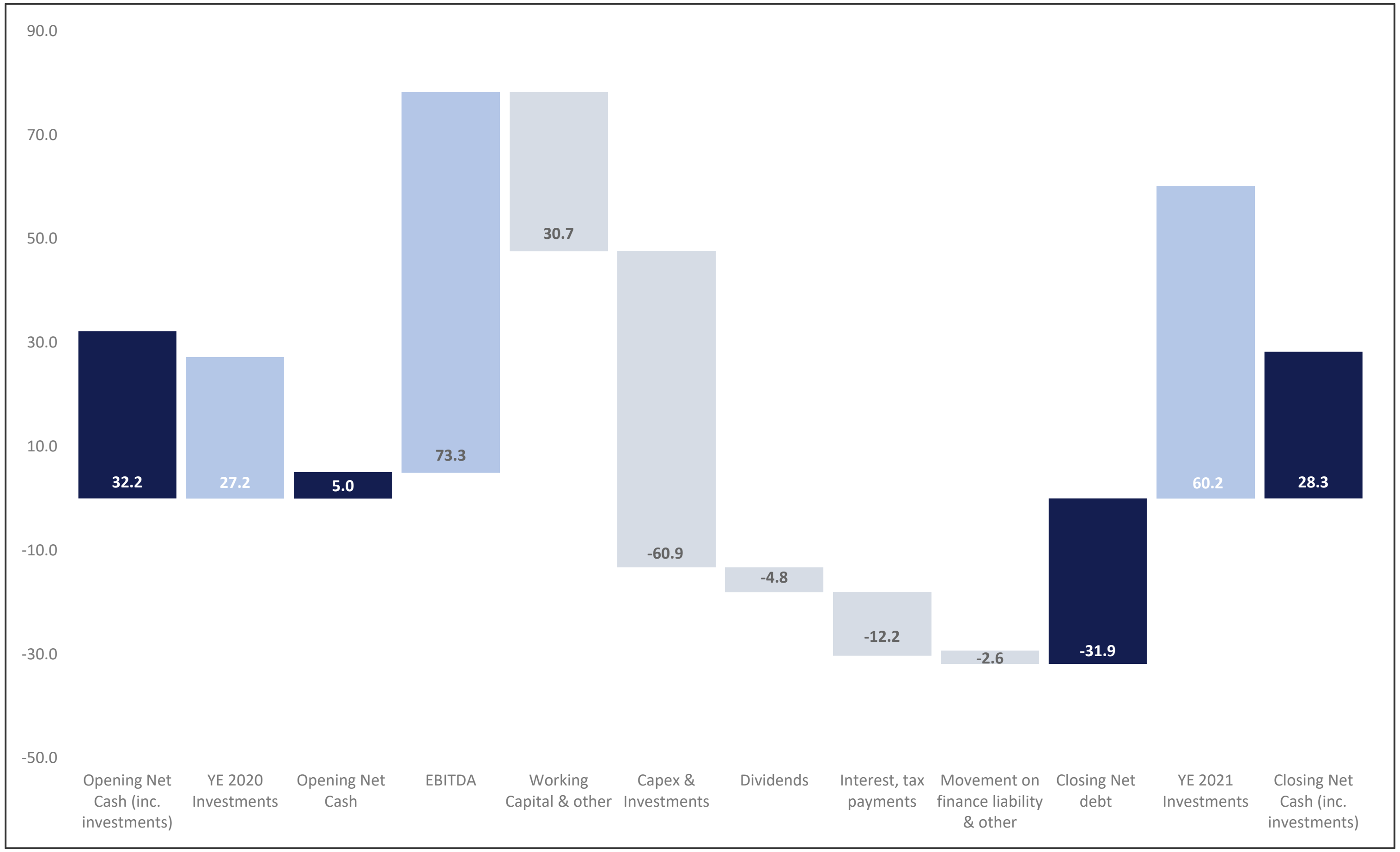


LISTED & UNLISTED INVESTMENT PORTFOLIO



2021 Net Cash Waterfall

NET CASH (DEBT) MOVEMENTS

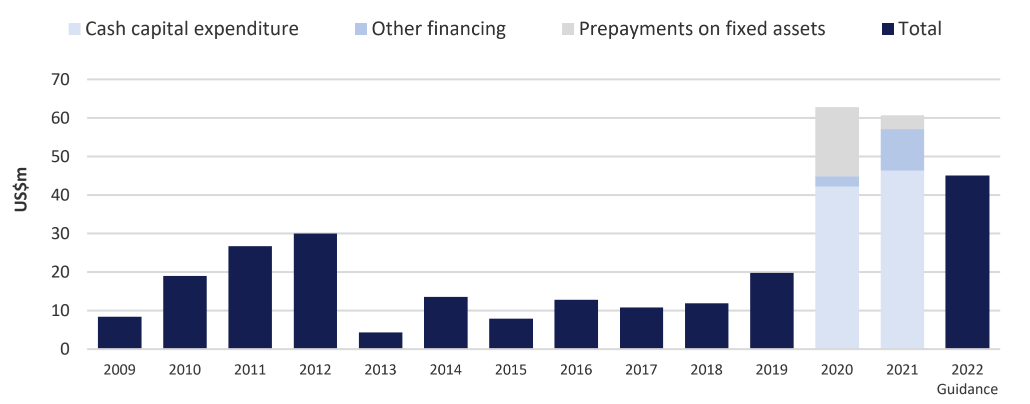


COMMENTARY

- Investment in working capital predominantly in H1 2021
- Strong operating cash flow generation in H2 2021
- Increased capex and working capital to fund:
  - Ramp up of the Sukari load and haul contract
  - Receivables associated with larger revenues
- Strong net cash balance sheet (including investments)

Capital Expenditure & Cash Flow

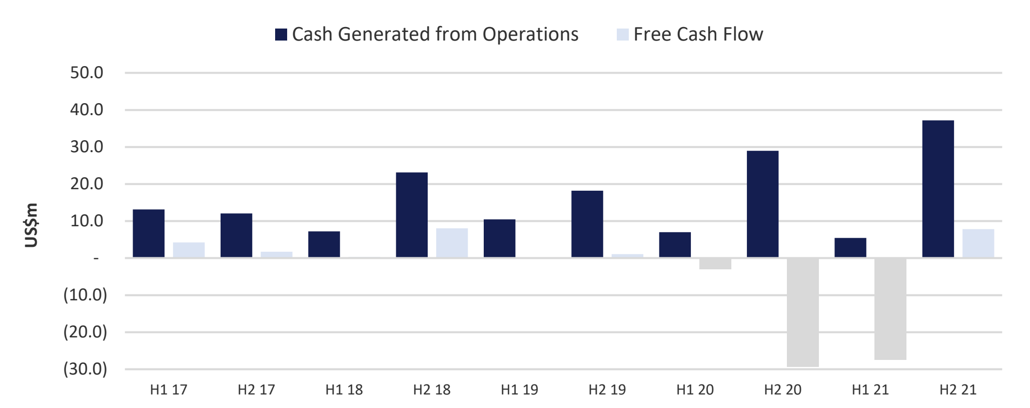
CAPEX



COMMENTARY

- Significant increase in capex over the past 24 months, primarily due to the ramp up of the Sukari earth moving contract:
  - Cash Capex in 2021 was $46.3 million
  - A further $10.8 million was spent through debt financing
- 2022 Capex is budgeted to be down YoY to ~$45 million

CASH FLOW



CASH FLOW REBOUNDED IN SECOND HALF

- H1 2021 cash flows were impacted by:
  - Increased capex as a result of the Sukari mining project commissioning
  - Increased working capital due to the rapid increase in demand for drilling
- H2 2021 saw a return to positive cash flow:
  - Utilisation rates increased
  - Sukari mining contract reached steady state
  - Capex weighted to H1 2021 for the year

CASH FLOW IMPROVING FOLLOWING COMMISSIONING OF SUKARI MINING

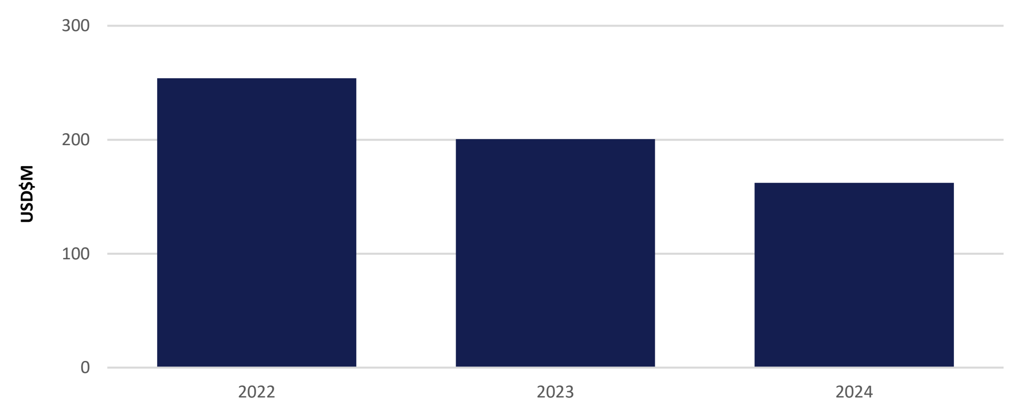
Balance Sheet & Work in Hand

BALANCE SHEET	FY 2021	FY 2020	% CHANGE
Debt	62.5	30.7	104%
Cash	30.6	35.7	-14%
Net debt	(31.9)	5.0	
Investments	60.2	27.2	121%
Net cash (incl. investments)	28.3	32.2	-12%

STRONG BALANCE SHEET

- Net cash position of $28.3 million at the end of 2021 including investments of $60.2 million:
  - Net debt / Equity at 14.6% at YE 2021
  - Adjusted Net cash (including investments) / Equity at 12.9% at YE 2021
- Balance sheet and solid pipeline of work provides a strong foundation for further growth
- **Ungeared balance sheet provides flexibility to fund further growth**

WORK IN HAND



>$600M WORK IN HAND

- Over $600 million work in hand over the next 3 years
- Majority of revenue underpinned by mine site contracts:
  - Strong history of recurring renewals at projects dating back to 2005
- **88% of revenue in 2021 derived from activity on mine sites**

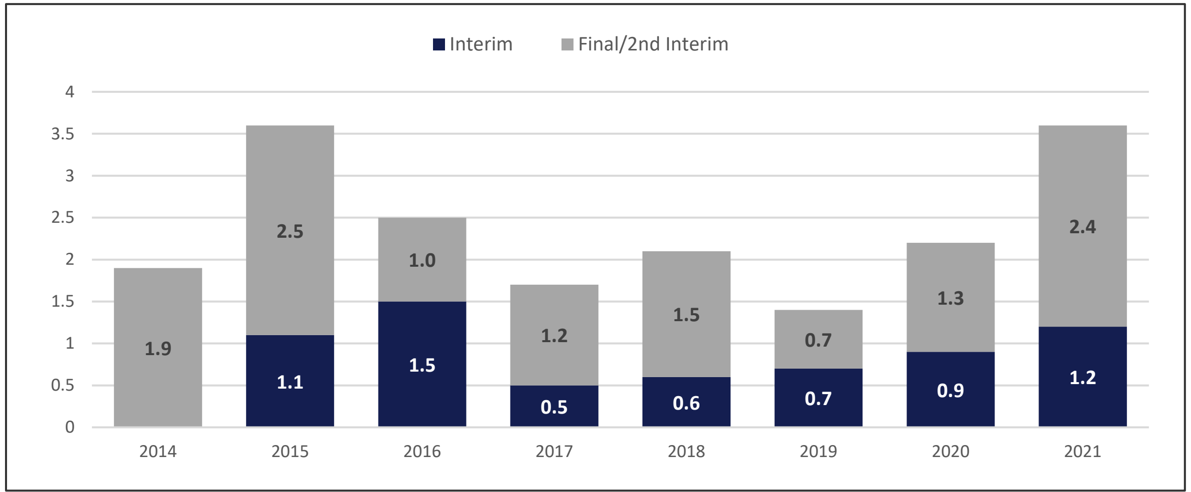
2021 Final Dividend

- **Final dividend declared for 2021 of US 2.4cps (2020: final dividend of US 1.3cps)**
- Note: 2021 final dividend of US 2.4 cps paid in CY 2022
- Capital has consistently delivered shareholder value through dividends since 2014:

  "The dividend policy will be based on the financial condition of, and outlook for, the Company and its cash flow and financing needs. When determining the amount to be paid the Board will take into consideration the underlying profitability of the Company. Specifically, 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 PAYMENTS SINCE 2014 (US$C PER SHARE)



DIVIDEND TIMETABLE

10 March 2022	FY Results Release and Dividend Declaration
7 April 2022	Ex-dividend date
8 April 2022	Record date
10 May 2022	Payment date

Section 3 – Outlook & Guidance

Strategic Priorities

LEVERAGING OFF OUR ESTABLISHED PLATFORM

CONTINUE SERVICES EXPANSION

Continue growth of non-drilling services via ongoing mining tenders and MSALABS expansion

SUPERIOR PORTFOLIO OF CONTRACTS

Maintain focus on long life, low cost assets with blue chip customers

MAINTAIN STRONG BALANCE SHEET

Provide flexibility for future growth opportunities and continued shareholder returns

DELIVER WORLD CLASS HSE

Maintain our best in class safety performance

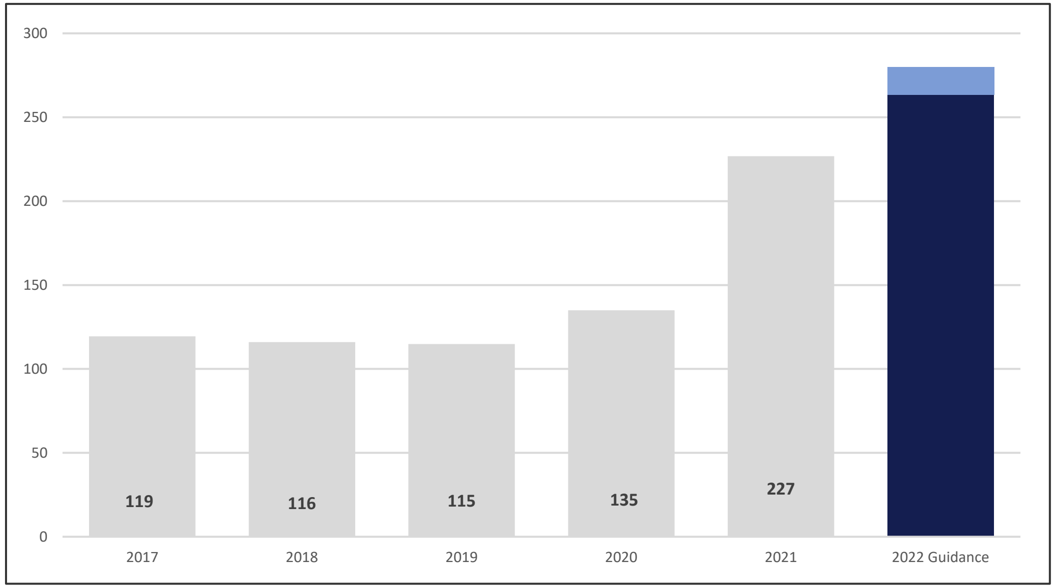
Outlook & Guidance

ONGOING SUPPORTIVE MACRO CONDITIONS

- Gold price trading at near record highs, a strong tailwind with c.90% of Group revenue exposed to the African gold mining sector
- Mining equity market activity escalated through 2021 resulting in decade high capital raisings, a strong lead indicator for demand
- Strong industry fundamentals, improved operating cash flows for producers and a need to replace depleted resources and reserves

2022 REVENUE GUIDANCE $270-280 MILLION

- Up from 2021 revenue of $226.8 million:
    - Drilling: growth supported by additional rigs (estimated rig count Dec 2022 of 120, up from Dec 2021: 109)
    - Mining: Sukari Load & Haul contract at full run rate through 2022
    - MSALABS: Revenues of ~$30 million driven by rollout of PhotonAssay units
- 2022 Capex guidance for 2022 of ~$45 million



Appendices

Capital Limited Snapshot

We provide full-service mining, drilling, maintenance and geochemical solutions to customers within the minerals industry, focusing on the African markets

YEARS OF EXPERIENCE IN AFRICA

16+

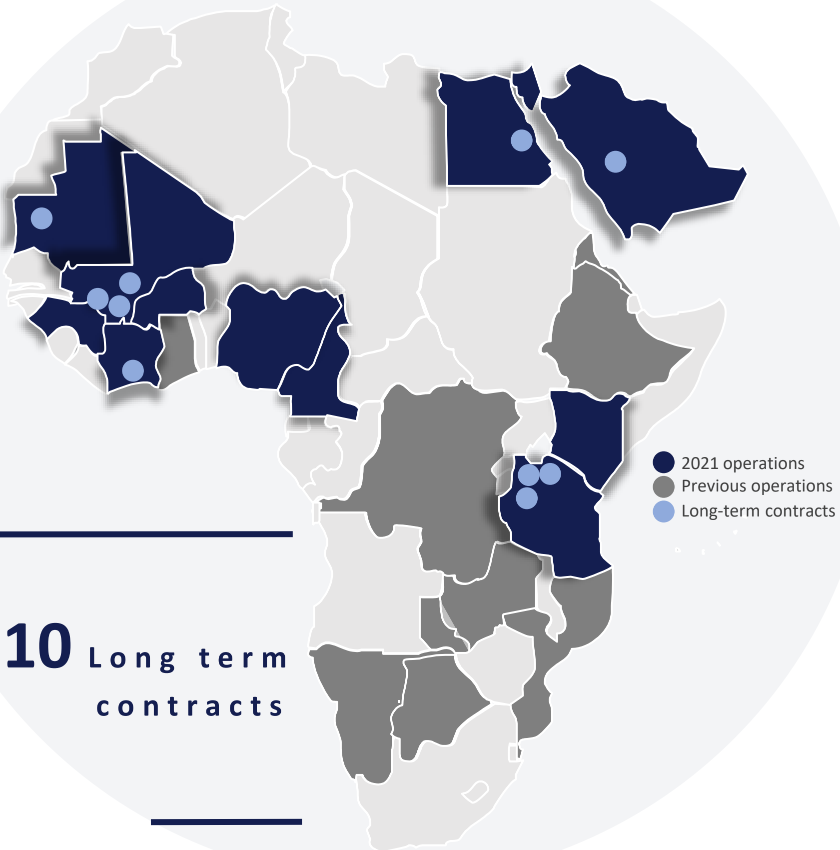
OPERATING IN

11 African And Middle Eastern Countries

ASSET FLEET

109 Rigs*

35 Heavy Mining Equipment



10 Long term contracts

EMPLOYS

2,277 People*

REVENUE BY CUSTOMER

93% Tier 1 & Mid-tier Clients

MAJOR CLIENTS

allied GOLD CORP
ANGLOGOLDASHANTI
BARRICK
CENTAMIN
KINROSS
Resolute

* As at Dec 31 2021

Our Strategy

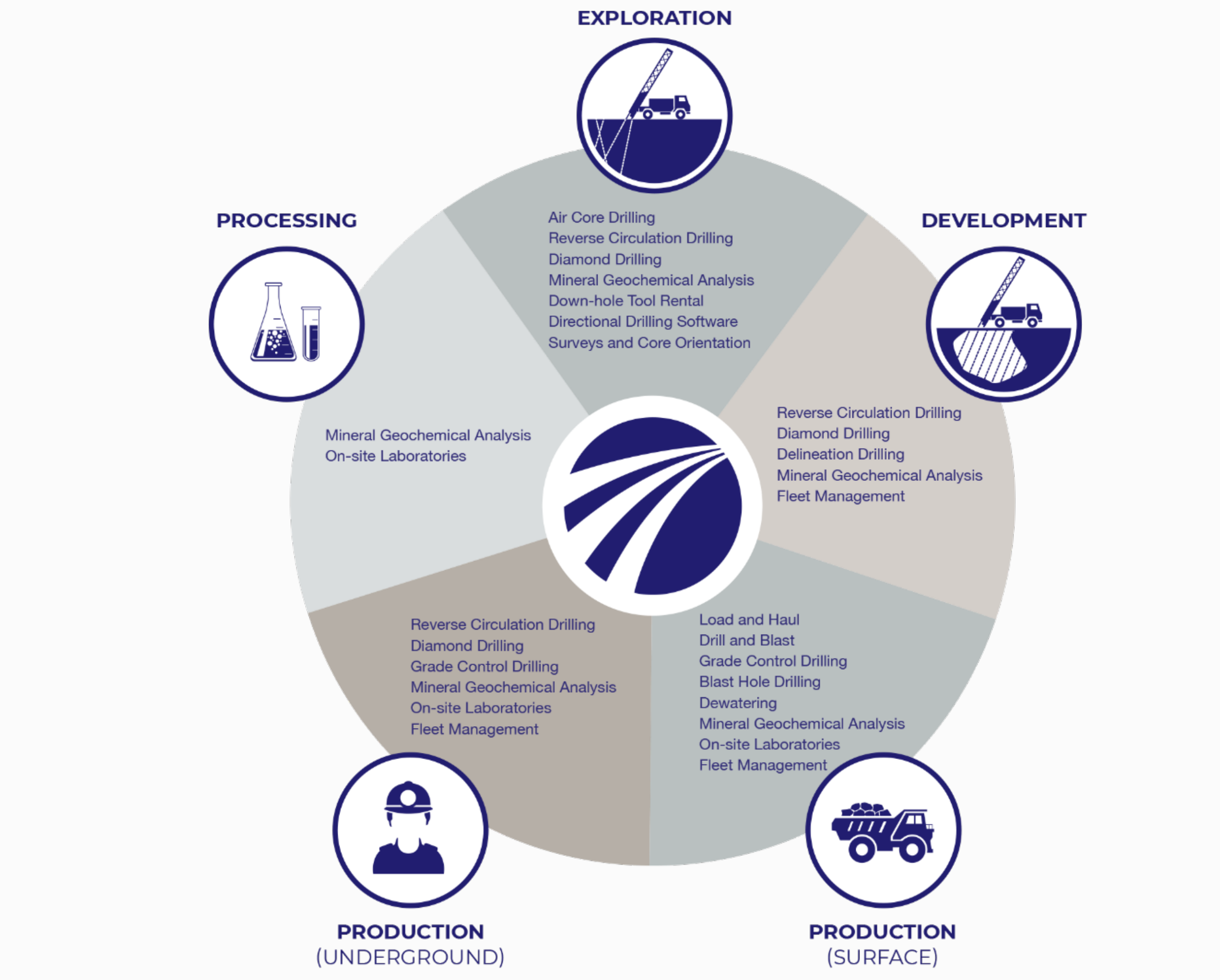
Deliver **AN END-TO-END EXPLORATION TO MINING SERVICES** solution

Focus on **MINE-SITE BASED CONTRACTS** across multiple services to leverage established on-site infrastructure

Build a **SUPERIOR PORTFOLIO OF LONG-TERM CLIENTS** with blue-chip and mid-tier mining companies

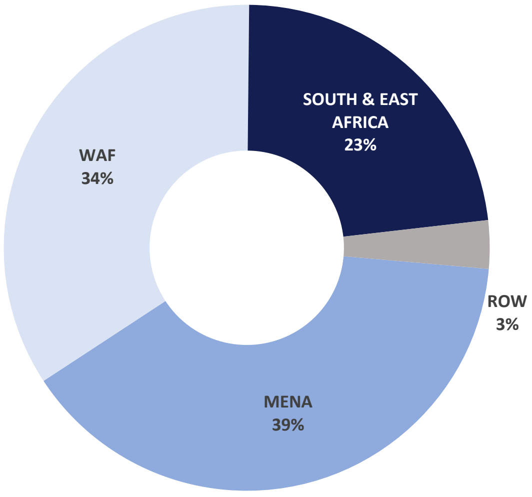
TARGET KEY CUSTOMER BASE where their company and asset profile aligns to Capital's strategy

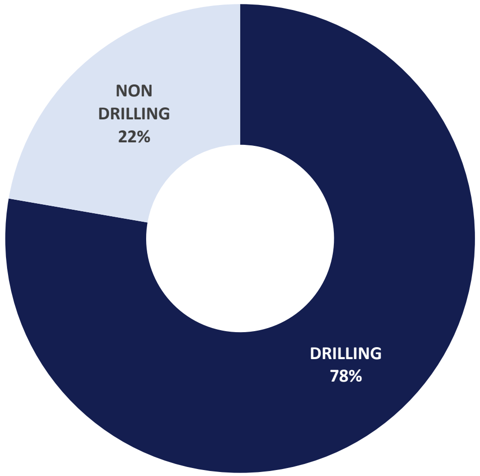
SERVICES ACROSS THE MINING CYCLE

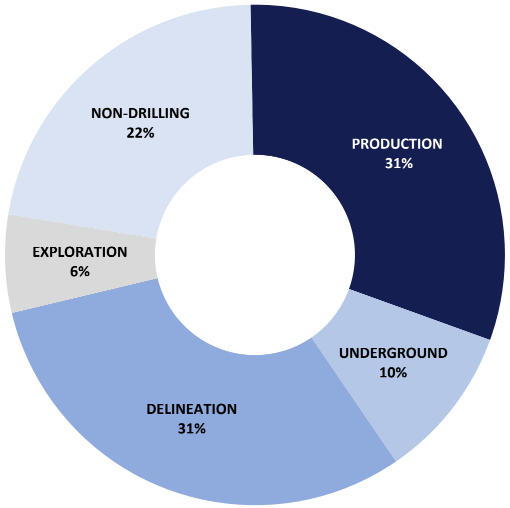


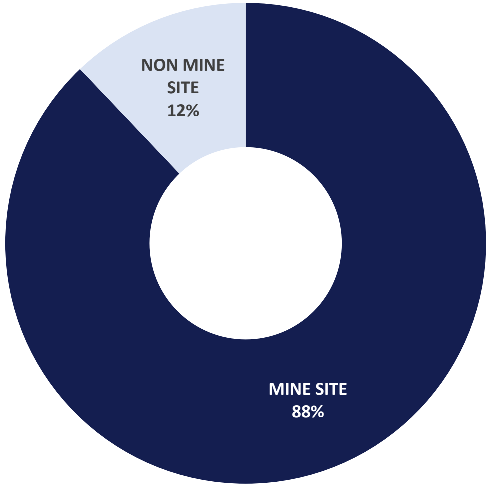
2021 Revenue Diversification

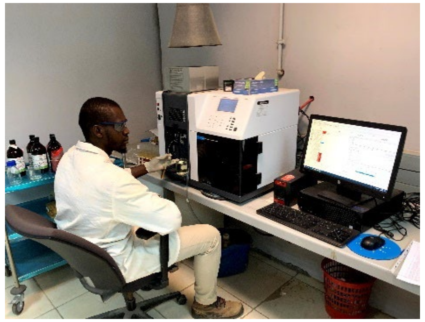
REGION	SERVICES	ACTIVITY	LOCATION











Note:
** Mining, Maintenance, Laboratory, Equipment Hire*

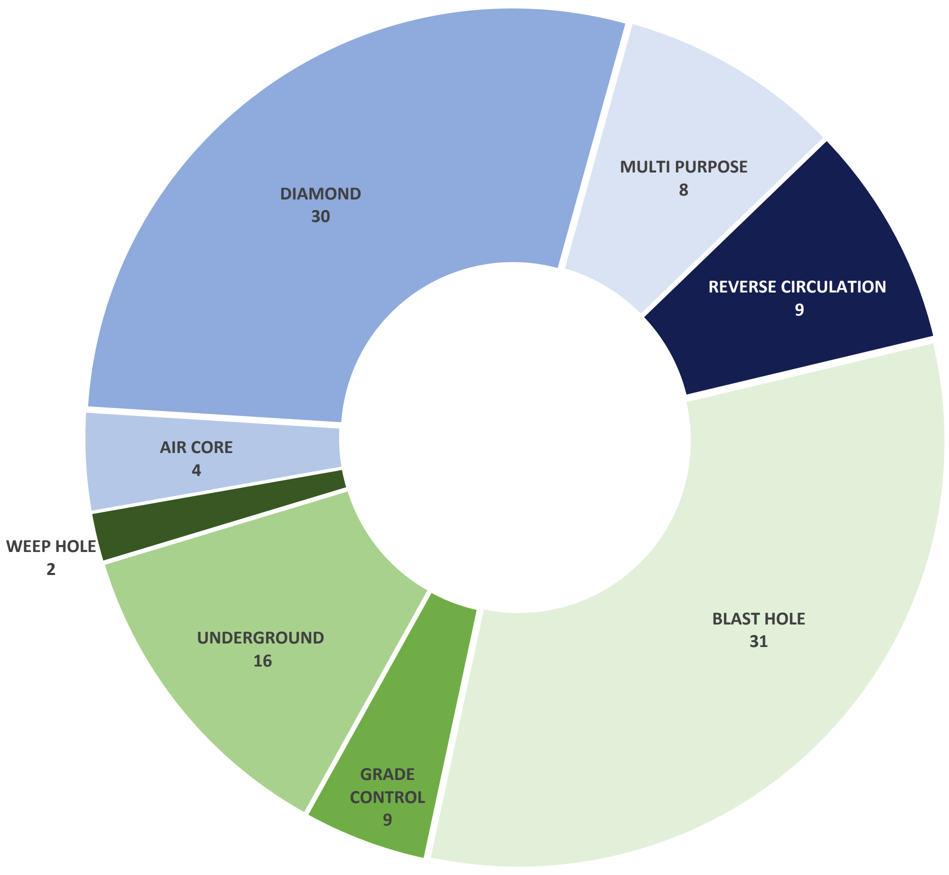
Long-term Projects, Multiple Revenue Sources

MINE SITE PROJECTS:DELINEATION, PRODUCTION, UNDERGROUND, LABORATORIES

	allied GOLD CORP	ANGLOGOLDASHANTI	BARRICK	BARRICK	BARRICK	CENTAMIN	FIREFINCH	HUMMINGBIRD RESOURCES	KINROSS	Resolute
	Bonikro Gold Mine	**Geita Gold Mine**	**Bulyanhulu Gold Mine**	**Jabal Sayid Gold Mine**	**North Mara Gold Mine**	**Sukari Gold Mine**	**Morila Gold Mine**	**Yanfolila Gold Mine**	**Tasiast Gold Mine**	**Syama Gold Mine**
LOCATION	Côte d'Ivoire	Tanzania	Tanzania	Saudi Arabia	Tanzania	Egypt	Mali	Mali	Mauritania	Mali
MINE TYPE	Open Pit	Open Pit / Underground	Underground	Underground	Underground	Open Pit / Underground	Open Pit	Open Pit	Open Pit	Open Pit / Underground
CONTRACT SERVICES	Delineation Grade Control Blast Hole Ancillary Mining Services Laboratory Services	Delineation Underground Grade control Blast hole	Delineation Underground Laboratory Services	Underground	Exploration Delineation Underground	Exploration Delineation Blast hole Grade Control Load & Haul	Delineation Grade Control Blast Hole Laboratory Services	Exploration Delineation Dewatering Grade Control	Delineation Grade control Laboratory Services	Delineation Underground Grade control Hose services
CONTRACT DURATION	4 to 5 Years	3 years	2 to 5 years	2 Years	2 Years	4 Years	2 to 5 Years	2 Years	3 Years	2 Years
COMMENCED	2019	2006	2020	2019	2008	2005	2020	2018	2010	2016
CONTINUOUS SERVICE	3 years	16 years	2 years	3 years	14 years	17 years	2 years	4 years	12 years	6 years

Capital's Fleet of Rigs and HME

DRILL RIG FLEET: 109 RIGS*



** Rig fleet as at 31 December 2021*

MINING AND ANCILLARY

- Significant increase in Heavy Mining Equipment driven by the Sukari waste mining contract award
- All equipment on site and commissioned during H1 2021

MINING

17 trucks (785)

5 Excavators (6020, 6040 & 390)

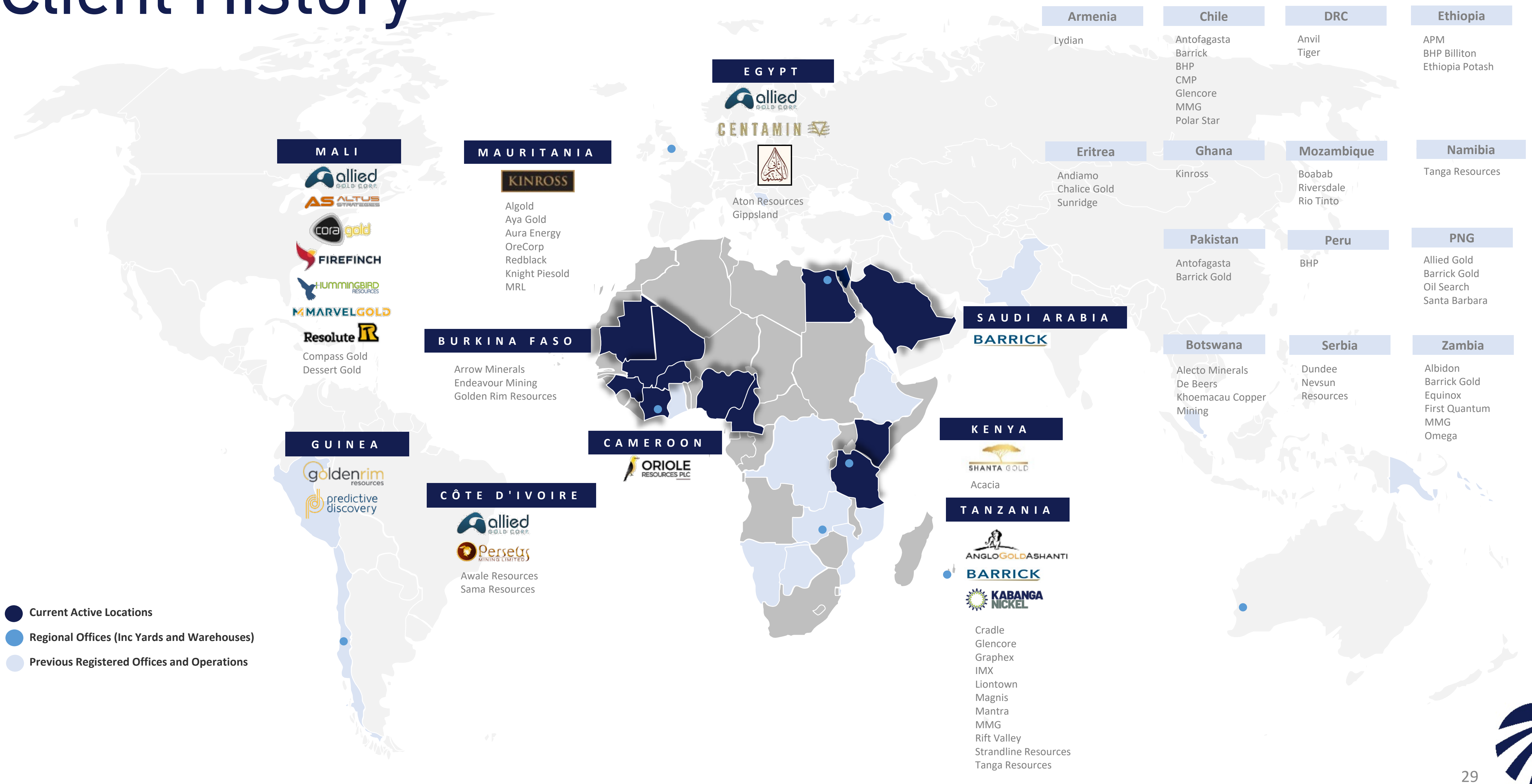
ANCILLARY

8 Dozers (D10T & 834)

3 Graders (16M)

Note: Total HME fleet of 35 includes two water trucks

Client History



- Current Active Locations
- Regional Offices (Inc Yards and Warehouses)
- Previous Registered Offices and Operations

Board of Directors

EXECUTIVE

JAMIE BOYTON
EXECUTIVE CHAIRMAN

- Over 20 years' experience in finance industry
- Co-founder of Capital Limited (previously Capital Drilling)
- Previously Executive Director and Head of Asian Equity Syndication at Macquarie Bank

BRIAN RUDD
EXECUTIVE DIRECTOR

- Over 35 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Limited (previously Capital Drilling)
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

NON-EXECUTIVE

DAVID ABERY
SENIOR NED

- Over 20 years' experience in financial, commercial and strategic matters in African and UK corporate environments
- Ex Finance Director of Petra Diamonds, Tradepoint Financial Networks (subsequently Virt-X) (AIM) and Mission Testing plc (AIM)

ALEX DAVIDSON
NED

- Over 40 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- NED of Yamana Gold and Americas Gold & Silver

MICHAEL RAWLINSON
NED

- Over 25 years' investment banking experience with both private and public companies
- Senior NED at Hochschild Mining, Chairman at Adriatic Metals and NED at AfriTin Mining
- Previously Global Co-Head of Mining and Metals with Barclays and a founding Director at Liberum.

CATHERINE (CASSIE) BOGGS
NED

- Over 35 years' experience in General Counsel and senior leadership roles for companies in the mining sector
- Independent Director at Hecla Mining Company
- Previously Partner, Vice-President and General Counsel at Resource Capital Funds
- Previously Senior Vice-President Corporate Development for Barrick Gold Corporation

EXTENSIVE INDUSTRY EXPERIENCE, SOLID COMPLEMENT OF SKILLS

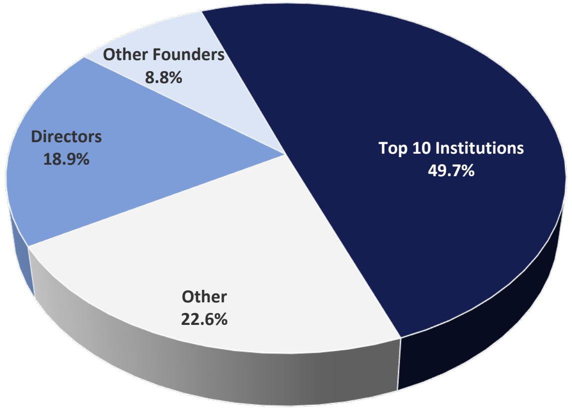
Corporate Snapshot

CAPITAL STRUCTURE (31 DEC 2021)

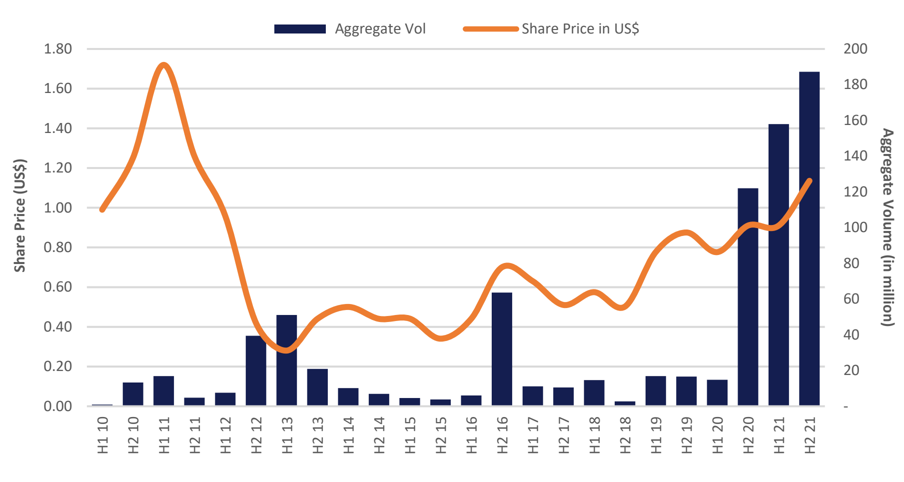
Fully paid ordinary shares	190,054,838
Share price (as at 31 December 2021)	$1.12
Market capitalisation (undiluted)	$212.90m
Debt (as at 31 December 2021) *includes bank borrowings & O/D	$53.53m
Cash (as at 31 December 2021)	$30.58m
Investments	$60.15m
Enterprise Value	$175.70m

SHAREHOLDING BLOCK

As at 31 December 2021



AGGREGATE VOLUME vs SHARE PRICE



DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Jamie Boyton	Executive Chairman
Brian Rudd	Executive Director
David Abery	Senior Independent NED
Alex Davidson	Independent NED
Michael Rawlinson	Independent NED
Catherine (Cassie) Boggs	Independent NED

EXECUTIVE LEADERSHIP TEAM

Giles Everist	Chief Financial Officer
Jodie North	Chief Operating Officer
Stuart Thomson	Chief Executive Officer, MSALABS
Jeffery Court	Chief Development Officer, Mining
David Payne	Executive, Commercial
Tony Woolfe	Executive, Assets
Rick Robson	Executive, Corporate Development
Ryan Petersen	Executive, Maintenance
Rick Monaghan	Executive, HSEQ
Ahmed Hamadi	General Manager, West Africa

Technology & Innovation

We are **INDUSTRY LEADERS IN ADOPTING THE LATEST TECHNOLGIES** to improve productivity, safety and environmental performance

We integrate the latest **DATA CAPTURE AND TRANSMISSION TECHNOLOGIES** to meet our clients needs for accurate information, more quickly

We **CONSISTENTLY INTEGRATE SAFETY AND PRODUCTIVITY IMPROVEMENTS** leading the industry in our capabilities

Remote blast hole drilling

Remote site internet / communications

Electric underground drill rigs

Orientation Unit

IRIS HSE monitoring cameras

Solar Lighting Tower

Chrysos PhotonAssay Technology

Data aggregation and reporting

DCi fitted to all our LM90 underground rigs

Capital Limited Competitors

Company	Mkt. Cap. (US$m)	Cash (US$m)	Debt (US$m)	Net Cash (US$m)	Ent. Val. (US$m)	EBITDA (US$m) 2021a	EBITDA (US$m) 2022e	EBITDA (US$m) 2023e	EV / EBITDA (x) 2021a	EV / EBITDA (x) 2022e	EV / EBITDA (x) 2023e	P / Book (x)	Div. Yield (%)	Perf. (12M) (%)
DRILLING CONTRACTORS														
Boart Longyear Group Ltd.	531.3	25.6	189.4	(163.9)	692.7	76.6	n/a	n/a	9.0x	n/a	n/a	2.0x	-	(79.9%)
DDH1 Ltd.	316.0	7.3	6.1	1.2	318.0	58.7	87.6	103.6	5.4x	3.6x	3.1x	1.6x	4.5%	17.2%
Geodrill Ltd.	94.1	19.4	11.1	8.3	87.2	20.9	26.2	32.3	4.2x	3.3x	2.7x	0.7x	0.7%	48.4%
Foraco International SA	155.0	23.9	109.7	(85.7)	247.9	42.8	59.3	61.6	5.8x	4.2x	4.0x	2.6x	-	214.1%
Major Drilling Group International, Inc.	738.0	61.6	43.9	17.7	717.7	71.7	92.0	n/a	10.0x	7.8x	n/a	2.0x	-	64.8%
Mitchell Services Ltd.	58.5	7.5	29.2	(21.6)	60.3	23.7	33.8	35.9	2.5x	1.8x	1.7x	1.5x	-	(11.9%)
Orbit Garant Drilling, Inc.	25.2	0.9	26.2	(25.3)	50.4	4.5	13.0	n/a	11.2x	3.9x	n/a	0.6x	-	(7.5%)
Mean - Drilling									**6.9x**	**4.1x**	**2.9x**	**1.6x**	**0.8%**	**35.0%**
MINING CONTRACTORS														
Downer EDI Ltd.	2,440.7	492.0	1,327.4	(835.4)	3,366.4	472.4	563.3	590.8	7.1x	6.0x	5.7x	1.4x	4.9%	(7.0%)
MACA Ltd.	195.3	88.2	235.9	(147.8)	342.1	124.5	148.6	151.6	2.7x	2.3x	2.3x	0.7x	6.4%	(21.6%)
Macmahon Holdings Ltd.	284.7	117.2	293.5	(176.3)	467.1	190.4	214.9	224.3	2.5x	2.2x	2.1x	0.7x	3.7%	(11.9%)
NRW Holdings Ltd.	709.0	142.4	171.5	(29.1)	713.8	192.8	216.5	229.5	3.7x	3.3x	3.1x	1.2x	5.0%	3.9%
Perenti Global Ltd.	387.9	188.3	568.1	(379.9)	754.2	283.6	317.8	338.1	2.7x	2.4x	2.2x	0.4x	7.3%	(30.2%)
Mean - Mining									**3.7x**	**3.2x**	**3.1x**	**0.9x**	**5.5%**	**(13.4%)**
LABORATORY														
ALS Ltd.	4,430.9	111.5	734.9	(623.5)	5,083.8	376.4	420.8	444.1	13.5x	12.1x	11.4x	4.4x	2.9%	31.7%
Mean - Overall									**6.2x**	**4.4x**	**3.8x**	**1.5x**	**2.7%**	**16.2%**
Capital Ltd.	**223.6**	**30.6**	**62.5**	**(31.9)**	**255.5**	**73.3**	**74.3**	**75.3**	**3.5x**	**3.4x**	**3.4x**	**1.6x**	**3.1%**	**53.3%**
Capital Ltd. (incl. investments)	**223.6**	**90.8**	**62.5**	**28.3**	**195.3**	**73.3**	**74.3**	**75.3**	**2.7x**	**2.6x**	**2.6x**	**1.6x**	**3.1%**	**53.3%**

***Footnote**:*

- *The share price data is as of 09 March 2022 and sourced from FactSet. Other data sourced from Factset (fiscal years) and most recent company financial reports.*
- *CAPD balance sheet items and 2021 financials are actuals. Forecasts are consensus estimates.*
- *The CAPD yield is calculated using the proposed interim dividend of 1.2c for the six months to 30 June 2021, and the proposed final dividend of 2.4c*

Glossary

The words below used in the presentation have the following meaning:

ARPOR	Average Revenue Per Operating Rig
CAPEX (Capital Expenditure)	Cash used on acquisition of property plant and equipment less proceeds on disposals of property plant and equipment
EBIT	Earnings (Loss) Before Interest and Taxes [Equal to profit (loss) from operations per the financial statements]
EBITDA	Earnings (Loss) Before Interest, Taxes, Depreciation, Amortisation and Fair Value Gain (Loss)
EPS	Earnings (Loss) Per Share
Enterprise value	Market capitalisation + Debt - Cash
Free Cash Flow	Operating cash flow minus capital expenditures before financing activities (Dividends, Loan repayments/drawdowns)
Group, Company	Capital Limited and its subsidiaries
KPI	Key Performance Indicator
HSSE	Health, Safety, Social and Environment

LTI	Loss Time Injury
Operating Cash flow	Profit or loss after tax adjusted for non-cash items +/- the net change in working capital
Operating Cash flow Margin	Cash generated from operations / Sales
Net Asset Value Per Share (Cents)	Total equity/ Weighted average number of ordinary shares
Net Cash (Debt)	Cash and cash equivalents less short term and long term debt
NPAT	Net profit (loss) after tax per the financial statements
(Headline) Revenue	Average fleet size x Utilisation x ARPOR
Return on Capital Employed (ROCE %)	LTM EBIT / Total Assets – Current Liabilities
Total assets	Current assets plus non-current assets
TRIFR	Total Recordable Incident Frequency Rate

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