

Capital Limited  
("Capital", the "Group" or the "Company")

## Q2 2025 Trading Update and Increased Guidance for 2025

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 April to 30 June 2025 (the "Period"). The Company will announce its half year results on 14 August 2025.

### SECOND QUARTER (Q2) AND FIRST HALF (H1) 2025 KEY METRICS

	Q2 2025*	Q1 2025	vs Q1 2025	Q2 2024	vs Q2 2024	H1 2025*	H1 2024	H1 2025* vs H1 2024
<b>Revenue</b>	<b>87.4</b>	<b>71.8</b>	<b>21.7%</b>	<b>89.2</b>	<b>-2.0%</b>	<b>159.2</b>	<b>169.4</b>	<b>-6.0%</b>
Drilling and associated revenue	63.0	57.7	9.2%	60.1	4.8%	120.7	112.3	7.5%
Mining revenue	7.0	0.6	1,066.7%	18.1	-61.3%	7.6	36.3	-79.1%
MSALABS revenue	17.4	13.5	28.9%	11.0	58.2%	30.9	20.8	48.8%

All amounts are in USD million unless otherwise stated

\*Unaudited numbers

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

"We have seen improved momentum in Q2 2025 across all business divisions with group revenue up 22% quarter-on-quarter. In drilling, utilisation remained strong and near target levels, with productivity improvements across a number of sites driving increased ARPOR. Our mining division has had a strong start at Reko Diq with revenues expected to increase through the year as we continue to ramp up our activities. MSALABS delivered a record quarter with growth driven by increased utilisation across a number of laboratories, in addition to the commissioning of new facilities.

We are pleased to announce an increase in group revenue guidance to 320 - 340 million (from 300 - 320 million) and MSALABS revenue guidance to 55 - 65 million (from 50 - 60 million) for 2025.

Whilst margins remain suppressed in H1 2025, as we guided at our 2024 results, our focus is on the delivery of new contracts and driving improvements at existing operations across the group, which will sustain the current momentum and the recovery in margins and cash flows."

### Financial Highlights

- **Increasing 2025 Revenue Guidance:** Group revenue guidance increased to 320 - 340 million and MSALABS revenue guidance increased to 55 - 65 million (up from 300 - 320 million and 50 - 60 million, respectively, as originally guided at our FY24 results); and
- Revenue of 87.4 million, a 21.7% increase on Q1 2025 ( 71.8 million) and 2.0% decrease on Q2 2024 ( 89.2 million);
  - Drilling revenue for the quarter was 63.0 million, up 9.2% on Q1 2025 ( 57.7 million) and up 4.8% on Q2 2024 ( 60.1 million);
  - Mining revenue for the quarter was 7.0 million, up 1,066.7% on Q1 2025 ( 0.6 million) and down 61.3% on Q2 2024 ( 18.1 million);
  - MSALABS revenue for the quarter was 17.4 million, up 28.9% on Q1 2025 ( 13.5 million) and up 58.2% on Q2 2024 ( 11.0 million).

### Safety Update

- Safety performance remains world-class with Q2 2025 Total Recordable Injury Frequency Rate ("TRIFR") of 0.81 per 1,000,000 hours worked (Q1 2025 0.99).

### Capital Drilling: Building momentum

- Total rig count increased to 133 over the first half of 2025 from 130 at 31 December 2024, net of depletion;
- Fleet utilisation for the quarter increased to 74%, from 73% in Q1 2025 and from 72% in Q2 2024. Utilisation remains broadly in line with our target rate of 75% across the fleet; and
- Average monthly revenue per operating rig ("ARPOR") was 198,000 in Q2 2025, up 8.8% on Q1 2025 ( 182,000) and down 4.3% on Q2 2024 ( 207,000).
- Drilling has commenced under contract extensions at two sites, subject to final documentation. The extensions cover:
  - Grade control drilling contract with Allied Gold at their Sadiola mine through to December 2027; and
  - Grade control drilling contract with Barrick at their Lumwana copper mine through to June 2028.
- **Recent contract wins (previously announced):**
  - A 3-year borehole drilling services contract with Reko Diq Mining Company Limited;
  - An extension of our diamond and reverse circulation drilling contract with Perseus Mining at its Nyanzaga Gold Project in Tanzania; and
  - Exploration contracts with Allied Gold and Koulou Gold in Côte d'Ivoire, Sanu Gold and Asara Resources in Guinea, Toubani Resources in Mali and ICDP in Gabon.
- **Nevada Gold Mines drilling:** Management changes implemented in early Q2 have led to improved performance. However, further work is required to sustain these improvements and deliver targeted performance levels.

	Q2 2025*	Q1 2025	vs Q1 2025	Q2 2024	vs Q2 2024	H1 2025*	H1 2024	H1 2025* vs H1 2024
Closing fleet size	133	135	-1.5%	127	4.7%	133	127	4.7%
Fleet utilisation (%)	74%	73%	1.9%	72%	2.8%	74%	69%	7.2%
Average utilised rigs	99	98	1.0%	91	8.8%	98	88	11.7%
ARPOR <sup>1, 2</sup> ( )	198,000	182,000	8.8%	207,000	-4.3%	190,000	204,000	-6.9%

\*Unaudited numbers

<sup>1</sup>Average revenue per month per operating rig

<sup>2</sup>Does not include associated revenues related to drilling

#### Capital Mining: Continued ramp up at Reko Diq

- Our mining contract at Reko Diq has had a strong start to the ramp up since we commenced operations with the civils fleet in April. The TSF fleet has partially arrived on-site, with the remaining equipment being prepared for export from Egypt, and is targeted to commence work in Q4 2025.

#### MSALABS: Record quarterly revenue

- MSALABS achieved another record quarter of revenue as new laboratories are ramped up and existing laboratories realise higher utilisations;
- Two new laboratories have been commissioned during H1: our commercial laboratory in Elko, USA, which is equipped with a Chrysos PhotonAssay<sup>TM</sup> unit, and our first laboratory in Saudi Arabia with Barrick and Maaden. Phase 1 of our Nevada Gold Mines contract continues its ramp up momentum, whilst Phase 2 construction procurement has commenced; and
- We have been awarded a feasibility consulting study for an on-site laboratory with Rio Tinto at the Oyu Tolgoi mine in Mongolia.
- **Recent H1 2025 wins (previously announced):**
  - Contract extension at Tasiast Gold Mine, Mauritania; and
  - New contract with WIA Gold's Kokoseb Gold Project, Namibia

#### Capital Investments: Strong portfolio growth led by key holding

- The total value of investments (listed and unlisted) was 49.5 million as at 30 June 2025 up from 30.3 million as at 31 December 2024, with the portfolio recording investment gains (realised and unrealised) of 20.3 million in H1 2025; and
- The portfolio continues to be focused on a select few key holdings namely WIA Gold, Sanu Gold and Asara Resources.
- Our investment in Eco Detection, which does not form part of the above investments value, is progressing toward commercialisation, though at a slower pace than expected. We have now taken a more active role within Eco Detection and have concurrently subscribed to a convertible loan at a significant discount. As a result, the value of

detection and have concurrently subscribed to a convertible loan at a significant discount. As a result, the value of the investment will be marked to ~0.7 million at 30 June 2025 (from 6.3 million).

## Outlook

- Group revenue guidance is raised to 320 - 340 million and MSALABS revenue guidance is raised to 55 - 65 million for 2025 (up from 300 - 320 million and 50 - 60 million, respectively, as originally guided at our FY24 results);
- We anticipate improved performance heading into H2, supported by strong demand across all divisions following multiple contract awards and extensions, improving financial performance at MSALABS and a continued focus on driving targeted returns from US drilling.
- Tendering activity remains robust across the Group with several opportunities progressing.

- ENDS -

For further information, please visit Capital's website [www.capdrill.com](http://www.capdrill.com) or contact:

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### 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, Ghana, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.

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