

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

Q3 2025 Trading Update

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 July to 30 September 2025 (the "Period").

THIRD QUARTER (Q3) 2025 KEY METRICS

	Q3 2025*	Q2 2025	vs Q2 2025	Q3 2024	vs Q3 2024
Revenue	93.9	87.4	7.4%	93.7	0.2%
Drilling and associated revenue	65.1	63.0	3.3%	63.9	1.9%
Mining revenue	7.8	7.0	11.4%	19.3	-59.6%
MSALABS revenue	21.0	17.4	20.7%	10.5	100%

All amounts are in USD million unless otherwise stated

**Unaudited numbers*

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

"The third quarter delivered Capital's highest quarterly revenue in its operating history, supported by steady drilling performance, ramp-up in mining activities at Reko Diq and record revenues for MSALABS.

MSALABS continues to demonstrate an improving performance - achieving its highest-ever quarterly revenues and doubling quarterly revenue compared with Q3 2024. The division is now positively contributing to group profitability after a rapid expansion in our footprint over the last 2 years. Drilling is in line with our long term target utilisation levels, the ramp up of mining operations at Reko Diq is progressing well and our investment book recorded gains of 22.5 million during the quarter.

With continued momentum from high commodity prices driving the market, we are seeing robust revenue and margin growth across all business divisions and expect to finish the year strong, accelerating into 2026.

For the second time this year, we are increasing 2025 revenue guidance to USD 335 - 350 million, which includes increased MSALABS revenue guidance of 65 - 75 million."

Financial Highlights

- **Increasing 2025 Revenue Guidance:** Group revenue guidance increased to 335 - 350 million including increased MSALABS revenue guidance of 65 - 75 million (up from 320 - 340 million and 55 - 65 million, respectively, as previously guided in our Q2 2025 trading update and up from 300 - 320 million and 50 - 60 million, respectively, as originally guided at our FY24 results); and
- Revenue of 93.9 million, a 7.4% increase on Q2 2025 (87.4 million) and 0.2% increase on Q3 2024 (93.7 million);
 - Drilling and associated revenue for the quarter was 65.1 million, up 3.3% on Q2 2025 (63.0 million) and up 1.9% on Q3 2024 (63.9 million);
 - Mining revenue for the quarter was 7.8 million, up 11.4% on Q2 2025 (7.0 million) and down 59.6% on Q3 2024 (19.3 million);
 - MSALABS revenue for the quarter was 21.0 million, up 20.7% on Q2 2025 (17.4 million) and up 100.0% on Q3 2024 (10.5 million).

Safety Update

- Safety performance remains world-class with 12-month trailing Total Recordable Injury Frequency Rate

("TRIFR") of 0.9 per 1,000,000 hours worked (FY 2024 0.8).

Capital Drilling: Sustained Growth

- Total rig count increased to 134 in Q3 2025 from 133 at 30 June 2025, net of depletion;
- Fleet utilisation for the quarter increased to 76%, from 74% in Q2 2025 and consistent with Q3 2024. Utilisation across the fleet is at long term target utilisation levels of 75%;
- Average monthly revenue per operating rig ("ARPOR") was 198,000 in Q3 2025, consistent with Q2 2025 (198,000) and down 5.7% on Q3 2024 (210,000);
- In lieu of strong demand across the sector, all rig orders for 2026 have already been placed; and
- **Recent contract wins:** an exploration diamond drilling contract with ANKH Resources in Egypt and added capacity to a number of our existing drilling operations.

	Q3 2025*	Q2 2025	vs Q2 2025	Q3 2024	vs Q3 2024
Closing fleet size	134	133	0.8%	126	6.3%
Fleet utilisation (%)	76%	74%	2.7%	76%	-
Average utilised rigs	102	99	3.0%	96	6.3%
ARPOR^{1, 2} ()	198,000	198,000	-	210,000	-5.7%

*Unaudited numbers

¹ Average revenue per month per operating rig

² Does not include associated revenues related to drilling

Capital Mining: Ramp-Up Gains Traction

- Our mining contract at Reko Diq continues to advance through the ramp-up phase. The civils fleet has commenced double shift operations as we continue to train and expand our Pakistani workforce. The first tranche of the TSF fleet has arrived on-site with the second tranche in Karachi awaiting mobilisation to site and is expected to commence ramp up in Q4 2025;
- The mining contract at Reko Diq is being expanded to include additional development equipment and 100 new personnel. It is expected to lift run-rate contract revenue by approximately 10 million once fully operational in the first half of 2026. Capex purchases of c. 5 million are underway; and
- We expect to remain within our previously stated capex guidance range of 45 - 55 million.

MSALABS: All-Time High Quarterly Revenue and Rising Profitability

- MSALABS delivered another record-breaking quarter for revenue and we are pleased to raise MSALABS revenue guidance to 65 - 75 million for 2025;
- MSALABS is now achieving positive net profitability driven by cost optimisation and higher utilisation at laboratories as we focussed on consolidating our growth and ramping up current operations; and
- **Recent contract win:** Subject to final documentation, awarded a 3-year contract, with an option to extend for a further 3 years, at Reko Diq to build and operate an on-site prep and geochemistry laboratory. Equipment purchases are underway and we expect to commence operations in H1 2026.

Capital Investments: Strong Portfolio Performance

- The total value of investments (listed and unlisted) was 73.9 million as at 30 September 2025 up from 49.5 million as at 30 June 2025, with the portfolio recording investment gains (realised and unrealised) of 22.5 million in Q3 2025; and
- The portfolio remains focused on select key holdings namely WIA Gold, Asara Resources and Sanu Gold.

Outlook

- Group revenue guidance is raised to 335 - 350 million and MSALABS revenue guidance is raised to 65 - 75 million for 2025;
- We expect this momentum to continue into 2026, with improving financial performance at MSALABS, continued ramp up at our Reko Diq mining contract and contract execution across our drilling business; and
- The mining and exploration market is entering a phase of high levels of demand, underpinning a multi-year growth cycle. We are strategically positioned to benefit from this demand backdrop, as recently demonstrated

growth cycle. We are strategically positioned to benefit from this demand backdrop, as currently demonstrated by our high level of tendering activity.

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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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