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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ASSIMILATED REGULATION (EU) NO 596/2014 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

Results of Placing

Capital (LSE:CAPD), a leading mining services company, is pleased to announce that it has successfully raised gross proceeds of £31 million (approximately US 40 million) before expenses, via the issue of 28,581,503 new common shares in the Company ("Placing Shares") at a price of 107 pence per share (the "Placing Price").

The Placing Price represents a discount of approximately 4.9 per cent to the closing price of per existing issued common share as of 20 November 2025.

The Company consulted with and received strong support from many of its largest shareholders prior to the Placing. The Company respected the principles of pre-emption, so far as possible, through the allocation process. The Company's management team actively participated in the structuring and allocation of the Placing.

The net proceeds of the Placing will provide additional balance sheet capacity to support the Group's growth strategy as it seeks to capitalise on a highly favourable demand environment and a tightening equipment market. Following a sustained period of robust commodity prices, a surge in capital markets activity within the sector and increased exploration budgets across our major customers and the sector in general, the Group anticipates increased demand for its services across its operating divisions into 2026 and beyond. An enhanced liquidity position will enable the Group to rapidly pursue and capitalise on growth opportunities as they arise.

Stifel Nicolaus Europe Limited ("Stifel"), Tamesis Partners LLP ("Tamesis") and Panmure Liberum Limited ("Panmure Liberum") are acting as joint bookrunners (the "Joint Bookrunners") in relation to the Placing.

Settlement of the Placing Shares, Posting of Circular and Notice of General Meeting

As set out in the Company announcement dated 20 November 2025, it is expected that the Placing Shares will be settled in two tranches. The first tranche of Placing Shares (the "First Placing Shares"), consisting of 19,672,225 new common shares (representing approximately 9.99% of the Company's existing issued share capital) is expected to settle on or before 8.00 a.m. on 25 November 2025. The issue of the second tranche of Fundraising Shares (the "Second Placing Shares"), comprising a further 8,909,278 Placing Shares (representing approximately 4.53% of the Company's existing issued share capital), will be subject to the passing of the Resolutions at the General Meeting to be held on or around 11 December 2025. Capital will publish a Notice of General Meeting setting out the shareholder resolutions requiring approval, and the Board's recommended support for it, on or around 24 November 2025. The First Placing Shares will not require or be conditional upon further shareholder approval.

The Placing shares will be issued credited as fully paid and will, on issue, rank *pari passu* in all respects with the existing issued common shares of the Company, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from Admission.

Total Voting Rights

Following Admission of the First Placing Shares, the Company's total issued share capital will consist of 225,303,781 Common Shares of USD0.0001 each in the Company. The Company does not hold any Common Shares in treasury. Therefore, following Admission of the First Placing Shares, the total number of voting rights in the Company will be 225,303,781. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms not otherwise defined in the text of this Announcement have the meanings given in the Company's announcement dated 20 November 2025.

Jamie Boyton, Executive Chair, commented:

"We are pleased with the strong level of support received in this Placing, which reflects the confidence our shareholders and new investors have in the strength of our business and the growth opportunities ahead.

With the highly favourable market demand backdrop, the proceeds from the Placing will provide the balance sheet capacity needed to capitalise on this environment and move on the opportunities emerging across our divisions.

We thank all participating investors for their support and we remain confident in the outlook for the Group and our ability to continue delivering long-term shareholder value."

- ENDS -

For further information, please visit Capital's website 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.

IMPORTANT NOTICES

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No action has been taken by the Company, Panmure Liberum Limited ("Panmure Liberum"), Tamesis Partners LLP ("Tamesis") and Stifel Nicolaus Europe Limited ("Stifel" and, together with Panmure Liberum and Tamesis, the "Joint Bookrunners") or any of their respective Affiliates or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "Representatives") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "EU Prospectus Regulation") or assimilated Regulation (EU) No 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement is not for publication or distribution in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the FCA or the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "EEA"), "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("Qualified Investors"); (b) if in the United Kingdom, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("UK Qualified Investors"); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being "Relevant Persons").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is only available to Relevant Persons and will only be engaged in with Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Hong Kong, Japan, the Republic of South Africa, Singapore or Switzerland. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, the Republic of South Africa, Singapore or Switzerland or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "Placee") by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. Each of the Company, the Joint Bookrunners, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Some of the financial performance measures used in this Announcement are non-IFRS financial measures, including "free cash flow". These measures are presented as they are considered to provide useful information to assist with an evaluation of the Company's underlying performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Each Joint Bookrunner is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. No Joint Bookrunner will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Joint Bookrunner, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them as to, or in relation to, the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any Joint Bookrunner or any of its Affiliates in connection with the Company, the Placing Shares or the Placing, and any responsibility or liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by any Joint Bookrunner, any of its Affiliates or any of its or their respective Representatives as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, the Joint Bookrunners may release communications to the market as to the extent to which the book is "covered". A communication that a transaction is, or that the books are, "covered" refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Joint Bookrunners. In connection with the Placing, each Joint Bookrunner and any of its Affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, any Joint Bookrunner and any of its Affiliates acting in such capacity. In addition, any Joint Bookrunner and any of its Affiliates may enter into financing arrangements (including swaps) with investors in connection with which that Joint Bookrunner and any of its Affiliates may from time to time acquire, hold or dispose of shares. No Joint Bookrunner intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended, does not apply.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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UK PRODUCT GOVERNANCE REQUIREMENTS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU PRODUCT GOVERNANCE REQUIREMENTS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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