

FOR IMMEDIATE RELEASE
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Capital Limited
("Capital", the "Group" or the "Company")

Q1 2025 Trading Update

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 January to 31 March 2025 (the "Period").

FIRST QUARTER (Q1) 2025 KEY METRICS

	Q1 2025*	Q1 2024	vs Q1 2024	Q4 2024	vs Q4 2024
Revenue	71.8	80.2	-10.5%	84.9	-15.4%
Drilling and associated revenue	57.7	52.2	10.5%	62.9	-8.3%
Mining revenue	0.6	18.2	-96.7%	9.6	-93.8%
MSALABS revenue	13.5	9.8	37.8%	12.4	8.9%

All amounts are in USD million unless otherwise stated

* Unaudited numbers

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

"Q1 2025 revenue was in line with our expectations, down on Q1 2024 due to the conclusion of the mining contracts at both Sukari and Belinga but we are pleased to have made a strong start to the mobilisation of equipment at the Reko Diq project in Pakistan. We have made excellent progress in the onboarding of local employees and have commenced generating revenue in Q2 2025 with the commissioning of the initial fleet from Belinga, with the first of the Sukari fleet due to arrive in country imminently.

Drilling revenue was up YoY with utilisation remaining around our target level. As management continue to focus on our operations in the US, we expect to drive further gains through the year, albeit weighted to the second half. MSALABS has had a strong start to the year, with Q1 revenues up significantly YoY, particularly driven by increased utilisation at Nevada Gold Mines as well as our new commercial laboratory in Fairbanks, Alaska.

This quarter saw the business lay the foundations to drive positive momentum through the remainder of the year and we reiterate the \$300 - 320 million revenue guidance set at our FY24 results."

Financial Highlights

- Revenue of \$71.8 million, a 10.5% decrease on Q1 2024 (\$80.2 million) and a 15.4% decrease on Q4 2024 (\$84.9 million);
 - Drilling and associated revenue for the quarter was \$57.7 million, up 10.5% on Q1 2024 (\$52.2 million) and down 8.3% on Q4 2024 (\$62.9 million);
 - Mining revenue for the quarter was \$0.6 million, down 96.7% on Q1 2024 (\$18.2 million) and down 93.8% on Q4 2024 (\$9.6 million); and
 - MSALABS revenue for the quarter was \$13.5 million, up 37.8% on Q1 2024 (\$9.8 million) and up 8.9% on Q4 2024 (\$12.4 million).
- Final dividend of 1.3cps declared at the FY24 results for the 2024 financial year (2023: 2.6cps) will be payable 15 May 2025.

Operational Update

- Safety performance remains outstanding with Q1 2025 Total Recordable Injury Frequency Rate ("TRIFR") of 0.99 per 1,000,000 hours worked (FY 2024 0.78).

Capital Drilling: Expecting positive momentum through the year

- Fleet utilisation for the quarter improved to 73%, from 66% in Q1 2024 and decreased from 77% in Q4 2024. Average utilised rigs, however, remained broadly in line with Q4 2024, with utilisation remaining broadly in line with our target rate of 75% across the fleet.
- Average monthly revenue per operating rig (“ARPOR”) was \$182,000 in Q1 2025, down 9.9% on Q1 2024 (\$202,000) and 7.6% on Q4 2024 (\$197,000). This reduction in ARPOR is primarily due to replacement rigs being commissioned and not yet hitting their full run rate productivity and we therefore expect ARPOR to improve through the year.
- **New contract wins:**
 - An extension of our diamond and reverse circulation drilling contract with Perseus Mining at its Nyanzaga Gold Project in Tanzania;
 - A diamond drilling contract with Sanu Gold at their Daina and Diguifara projects in Guinea;
 - A diamond and reverse circulation drilling contract at Asara Resource’s Kada Gold Project in Guinea; and
 - A diamond and reverse circulation drilling contract with Koulou Gold at their Sakassou project in Côte d’Ivoire.
- **Nevada Gold Mines drilling:** The onsite team and management have spent significant time overseeing operational plans to drive efficiency at the site. As a result, ARPOR has improved quarter-on-quarter and Q1 2025 was the strongest quarter since the contract began. Nevertheless, further improvements are required to hit our target run rates which will be weighted to the second half of the year.

	Q1 2025*	Q1 2024	vs Q1 2024	Q4 2024	vs Q4 2024
Closing fleet size	135	124	8.9%	130	3.8%
Average Fleet	134	123	8.9%	129	3.9%
Fleet utilisation (%)	73%	66%	10.0%	77%	-5.2%
Average utilised rigs	98	81	21.0%	99	-1.0%
ARPOR¹(\$)	182,000	202,000	-9.9%	197,000	-7.6%
Surveying revenue (\$m)	1.7	0.9	87.3%	1.8	-5.6%
Total Drilling and associated revenue² (\$m)	57.7	52.2	10.5%	62.9	-8.3%

All amounts are in USD unless otherwise stated

*Unaudited numbers

¹Average revenue per month per operating rig

²Associated revenue refers to revenue generated from complementary services tied to our drilling operations

Capital Mining: Ramp up at Reko Diq on track

- Reko Diq mining services contract now operating:
 - As previously announced, we have now signed a mining services contract with Reko Diq Mining Pakistan Limited, operated by Barrick, for the world-class Reko Diq copper-gold project;
 - The contract is planned to run through to December 2028 and generate over \$60 million in annual revenue once fully operational. The agreement also includes a provision for a five-year contract extension after 2028 and covers two major scopes of work: early works civils and tailings storage facility (TSF) mining services;
 - The early works civils scope focuses on the construction phase at Reko Diq, prior to first production. We will use our mining equipment previously used at Belinga and expect to achieve full run rate from Q4 2025; and
 - The TSF scope focuses on the construction and ongoing maintenance of the tailing storage facility. We will utilise the majority of the fleet from Sukari and expect to commence operations in Q4 2025, reaching full utilisation in the second half of 2026.
- Activities already commenced at Reko Diq:



- We have completed delivery, recommissioning and certification for the early works civils fleet, which was achieved ahead of schedule. We have now commenced early works and establishment operations and we are generating revenue from Q2 2025; and
- We have hired 177 national employees out of a planned ~380. Of these new hires, 60 national employees completed their initial Health & Safety training at our Karachi office in March and were deployed to site in April to commence hands on practical training.

MSALABS: Growing the business with focus on profitability

- Revenue in Q1 grew strongly despite typical seasonality effects including winter slowdown in Canada;
- The first stage of our state-of-the-art laboratory at Nevada Gold Mines, equipped with two Chrysos PhotonAssay™ units continues to ramp up capacity. Detailed design of second-stage wet chemistry and multi-element assaying facility is well advanced;
- A third Chrysos PhotonAssay™ unit will shortly be arriving at our facility in Elko, Nevada, with installation and commissioning taking place through Q2 2025 and sample processing subsequently in Q3 2025; and
- Our new commercial laboratory in Fairbanks, which is underpinned by large scale contracts with both Northern Star and Kinross, is also receiving samples.

Capital Investments: Strong momentum through the quarter

- The total value of investments (listed and unlisted) was \$36.7 million as at 31 March 2025 up from \$30.3 million as at 31 December 2024, with the portfolio recording investment gains (realised and unrealised) of \$7.3 million in Q1 2025; and
- The portfolio continues to be focused on a select few key holdings namely WIA Gold, Sanu Gold and Asara Resources.

Outlook

- Revenue guidance for 2025 remains \$300 - \$320 million as guided at our FY24 results;
- Capital Drilling will see positive momentum through the year with a focus on consolidating ramp ups in key growth areas, particularly in Nevada, USA, and ensuring efficiency and productivity across the Group's drilling operations;
- Capital Mining will continue to progress the mobilisation of equipment and training of national employees at Reko Diq. Revenue generation on the contract has now commenced, with the ramp up weighted to the second half of the year;
- MSALABS will continue its focus on increased utilisation at its commercial laboratories along with an overall focus on profitability across the division. Guidance for MSALABS remains \$50 - 60 million for 2025, another significant increase YoY (FY 2024: \$43.6 million); and
- Tendering activity remains robust across the Group with several opportunities progressing.

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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.