

Annual Report 2025



About Capital

Capital is a leading mining services company providing a complete range of drilling, mining and geochemical laboratory solutions to customers within the global minerals industry



> For more investor relations |
www.capdrill.com/investors

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2025 in review

\$345.8m

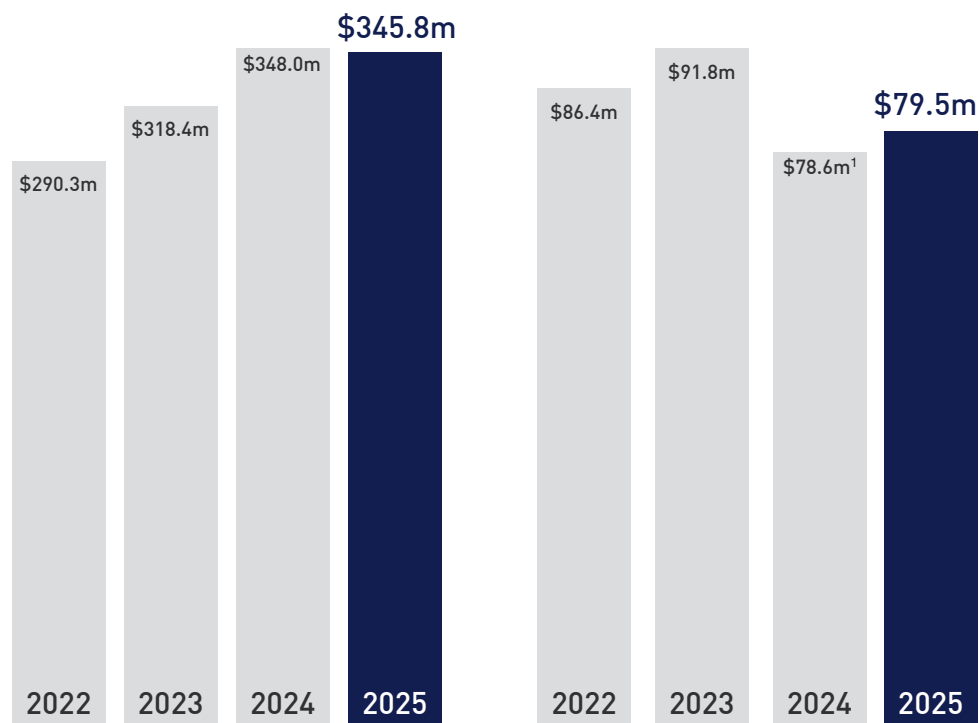
Broadly flat as high revenue growth at MSALABS replaced mining revenue during mining fleet redeployment

\$79.5m

Improved margins after mining fleet redeployment

23.0%

for 2025



1 2024 restated



Commenced new mining contract at Reko Diq

Majority of our mining fleet has commenced operations at Reko Diq in Pakistan on early civils work and TSF construction.



Record annual performance for MSALABS

MSALABS achieved another year of record revenues and good profitability alongside being the largest global supplier of PhotonAssay™ technology.



Award of second mining contract at Sukari

Remaining mining fleet at Sukari will be utilised over this 18 month contract, which has already commenced.

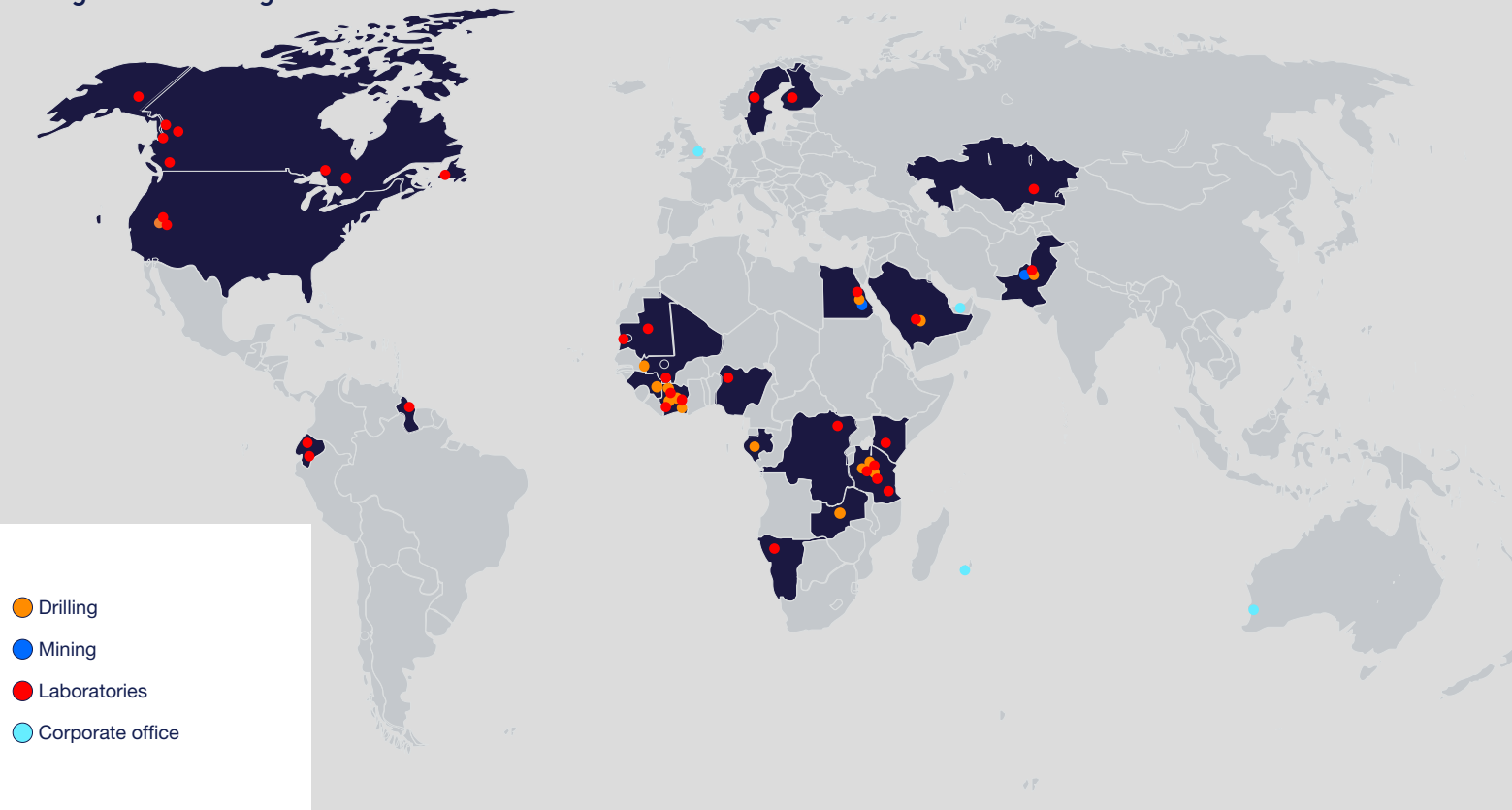


Completed successful equity raise

Provides additional balance sheet capacity to support the Group's growth strategy.

Our company at a glance

Our global coverage



Committed to safety,
training and local employment

EMPLOYEES

3,251

NATIONALS

94.3%

NUMBER OF COUNTRIES

21

A diverse portfolio across geography and service

BY REGION



MENA	26%
CAF/WAF	22%
EAF	36%
NAM	16%

BY SERVICES



Drilling	69%
Non drilling	31%

BY ACTIVITY



Exploration	6%
Development	29%
Production	20%
Underground	15%
MSA	22%
Mining	8%

BY LOCATION



Mine Site	83%
Non Mine Site	17%

Our company at a glance continued



- End-to-end drilling services for exploration through production
- Deploy a young, high-tech drill fleet



- Load and haul services for mining operations
- Combine traditional operations with cutting-edge data solutions



- Comprehensive geochemical analysis
- Utilise blend of traditional and advanced technology and techniques



- Investing in exploration and mining companies
- Invest in companies with strategic alignment to our operations



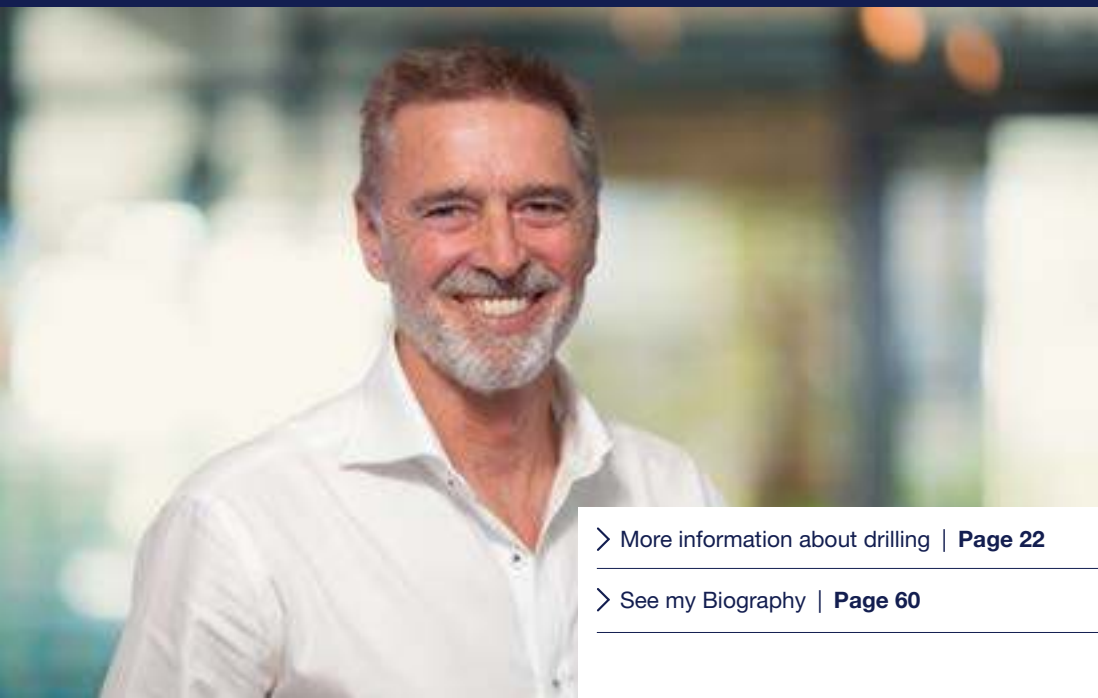
- Implementing mining technology solutions
- Adopt technologies to transform traditional operations

20 years of Capital Limited

Two decades of precision drilling and mining excellence

A message from our founder and Executive Director, Brian Rudd

Over the past twenty years, Capital has evolved from a single-project drilling contractor at the Kabanga Nickel exploration site in Northwestern Tanzania into a global, integrated mining services provider.



> More information about drilling | **Page 22**

> See my Biography | **Page 60**

This growth has occurred alongside a period of significant change in the mining industry. Orebodies have become deeper and more complex; environmental and regulatory expectations have increased; access to capital has become more selective; and customers now require integrated, end-to-end solutions rather than standalone services.

We have deliberately positioned Capital to respond to these changes. Our drilling business has expanded across Africa, Asia, the Middle East, and the Americas. We have established a mining division, built our laboratories business into a leading global challenger in assay services, and invested in a portfolio of mining technology companies aligned with the sector's future needs.

As we enter our third decade, the outlook for the industry remains highly compelling. Gold and copper prices are at historically strong levels, demand for critical minerals continues to grow, exploration activity is increasing, and projects are becoming more technically complex. In this environment, the role of high-quality, reliable service partners becomes even more important.

While the business has evolved, our founding premise remains unchanged to deliver the safest, best-in-class standards across all our operations and to build long-term trust and relationships with our customers and partners.

> Capital's early days at Sukari



> Capital at Sukari in 2026

At the centre of this journey has been our people. I am particularly proud of the team we have built over the past two decades. Many of our leaders began their careers with Capital in junior roles and have grown with the business into positions of significant responsibility. This reflects a consistent investment in training, development, and opportunity, and has created a culture that values accountability, performance, and long-term commitment.

The depth of internally developed talent within Capital is a defining strength of the business and a key differentiator in our sector.

On behalf of the Board, I would like to thank our employees, customers, shareholders and partners for their continued trust and support. We approach the next phase of our growth with the same discipline, quality and long-term focus that have defined Capital over the past twenty years.

Personally, I often reflect on where we started with just a couple of rigs and a small team and what the business has become today. That progress is entirely down to the people who have backed us, worked with us and grown alongside us over the years. It's something I'm incredibly proud of and it gives me real confidence in what we can continue to build together in the years ahead.

Brian Rudd
Founder and Executive Director

Executive Chair's statement

Capital is experiencing strong momentum



2025 has been a year of two halves as we created a strong foundation and then transitioned into strong growth on the back of new contracts and positive market dynamics."

Jamie Boyton
Executive Chair



Consistent, predictable on-site performance has built deep trust over time, reinforcing our reputation as stable partners with a commitment to excellence

We ended 2025 at the higher end of our revised range with \$345.8 million revenue, having raised guidance twice during the year for both the Group and MSALABS. This comprised a 2.8% increase from our core drilling business and record revenues from MSALABS which were 68.2% higher than 2024. As anticipated, with the majority of our mining fleet being redeployed from Sukari in Egypt to Reko Diq in Pakistan, our mining revenues were lower at \$26.4 million, meaning that Group revenues were broadly in line with our 2024 performance. As the Reko Diq mining contract continues to ramp up, having already demonstrated a 39.7% quarter-on-quarter increase by year end, in conjunction with the recommencement of waste mining operations at the Sukari Gold Mine, we expect to see our mining revenue increase above levels last seen in 2024.

Two decades of consistent delivery

2025 marked the 20th year since Capital started business with just two drill rigs in Tanzania. Since then, we have delivered exceptional yet disciplined growth, underpinned by our unwavering commitment to quality which allows us to build long-standing and trusting relationships with our clients. A critical element of this is retaining our industry-leading safety record. In 2025, we recorded a total recordable injury frequency rate (TRIFR) of 1.20 (2024: 0.78) and remained lost time injury (LTI)-free across 29 sites. Whilst our TRIFR increased slightly year-on-year, Capital still achieved best-in-class performance, particularly in light of the significant activity across the Group. This is credit to the diligence we apply to safety management and all practices across our business, and congratulate our employees for their efforts.

Our long-standing relationship with AngloGold Ashanti, spanning Capital's entire history, exemplifies the value of enduring relationships and the strength of our integrated service offering. Consistent, predictable on-site performance has built deep trust over time, reinforcing our reputation as stable partners with a commitment to excellence. Through our end-to-end service offering, we act as reliable global partners, supporting across multiple stages of the value chain and across multiple sites and jurisdictions. As a result, client engagement continues to broaden, with an increasing number of customers extending contracts to cover multiple sites and a wider combination of services.

Beyond service diversification, we also continue to broaden our geographical reach. Over recent years, whilst Africa has remained a core part of Capital's strategy, we have increased our presence in North America through both drilling and MSALABS and now in Pakistan

Executive Chair's statement continued

across all divisions. As a result, North America contributes 16% to Group revenues, whilst MENA contributes 26%, marking our continued geographical diversification strategy.

Embedding operational resilience and capturing growth

Capital's drilling division experienced a solid year with numerous contract renewals and extensions in 2025, as well as an uptick in exploration projects. That said, we retain our heavy skew to mine site drilling (over exploration) which we believe is crucial to cross-cycle longevity and stability. We closed the year with 137 rigs and maintained very strong utilisation across our drilling fleet of 74%, near our long-term target of 75%.

We have further strengthened the wider business during the year having navigated some operational challenges in 2024 which led to targeted leadership and operational changes during 2025. Having embedded these changes, Capital is on solid footing as we look ahead and

the positive momentum in the business is clear into the end of 2025 and early 2026.

We have seen MSALABS deliver its most successful year since its acquisition by Capital achieving record revenue and strong profitability, with a number of new labs commissioned as well as increased utilisation across the existing commercial labs. During 2025, we commissioned a laboratory at Nevada Gold Mines, along with commercial labs in Elko in Nevada, Fairbanks in Alaska and Newfoundland as well as our first laboratory at the Jabal Sayid mine in Saudi Arabia, established with Barrick and Maaden enhancing our presence in the Middle East.

Our mining division started its contract in April 2025 in Reko Diq, Pakistan, which is set to be one of the world's largest, longest life and lowest cost copper-gold operations once built. Our mining contracts involve both early works civils and tailings storage facility (TSF) mining services and reinforces our reputation for load and haul services with blue-chip customers.

The majority of our mining fleet was deployed to Reko Diq and commissioned in stages, with the civils fleet commencing in April and the TSF fleet commencing single shift in H2 2025. We expect to reach full run rate from H2 2026. Additionally, in early 2026, we were awarded a waste moving contract with Sukari Gold Mine, our second mining contract at the site and our first with AngloGold Ashanti, meaning our entire existing mining fleet is now utilised.

As we highlighted at our interim results, we expected margins and returns to rebound in H2 with contributions from improving drilling operations, the commencement of mining at Reko Diq and MSALABS entering profitability.

It is pleasing to be able to demonstrate the recovery in our 2025 financials, achieving our targeted Adjusted EBITDA margins in H2 2025.



We have seen MSALABS deliver its most successful year since its acquisition by Capital achieving record revenue and achieving profitability"

Proactively supporting our growth strategy with a backdrop of high commodity prices

We anticipate increased demand into 2026 and beyond aided by a sustained period of robust commodity prices, which has led to a surge in capital markets activity and increased exploration and capex budgets across our major customers and the sector more broadly. This is already generating strong momentum in early 2026, across all divisions.

Executive Chair's statement continued

Nevertheless, whilst we see capital expenditure and exploration spend rising, they still remain well below their peaks from the last cycle, presenting a longer-term opportunity. Having delivered across these cycles, Capital has a strong track record in converting capital expenditure to meaningful revenue and earnings growth. We are focused on positioning the business correctly to capture maximum value from the anticipated phase of increased demand. Therefore, with a tightening equipment market and our utilisation already at elevated levels, we took the decision to increase balance sheet capacity to ensure we can respond quickly to the growth opportunities emerging across our divisions.

Near the end of 2025, we completed a successful, oversubscribed \$40 million equity fundraise at a tight discount with strong support from existing and new investors. The proceeds of the placing have afforded additional flexibility to capitalise on the increasing demand environment for our services and will support broader growth initiatives, while providing capacity to secure further contract wins. We have already started deploying capital for our new mining contract at Sukari, new laboratories in Côte d'Ivoire and Canada and new grade control drilling contract with Montage Gold. We appreciate the support from our existing shareholders and welcome our new shareholders to our growth path.

End-to-end value for our customers

We have continually broadened our service offering to meet the evolving needs of our clients, and a central driver of this progress is our commitment to innovation and staying ahead of technological change. By investing in and adopting new technologies, we can tackle our customers' most pressing challenges – whether that means improving operational efficiency or reducing supply chain complexity through our integrated service model. Our wide range of interconnected services enables faster, more informed decision making, for example by removing the need for clients to coordinate multiple contractors or manage offsite processes that slow down delivery.

At the same time, our model positions us to address critical sustainability priorities, from enhancing safety through greater automation, as exemplified by our field testing of Medatech Engineering Services' innovative robotic rod handler, to supporting industry wide decarbonisation. We do this in collaboration with our OEM partners, such as our partnership with Epiroc trialling their innovative SmartROC D65, a battery-electric surface drill rig for the mining and construction industry..

Capturing value through our investments

This market environment, underpinned by underlying investee company performance, has supported our investments portfolio which delivered exceptional performance in 2025, earning \$66.0 million in realised and unrealised gains, and growing to \$97.5 million¹ at year end and experiencing a 65% CAGR since established in 2019. We pursue investments that deliver strategic value to Capital, as well as financial return. Alongside strong fundamentals

and valuation, we prioritise opportunities where we can deploy our services, support capital-constrained juniors, and leverage our industry expertise and networks to build long-term relationships that generate recurring work and sustainable growth.

Consistent shareholder returns

The Board of Directors has declared a final dividend for 2025 of 1.3cps. This brings the total dividend declared in relation to 2025 to 2.6cps, representing a ten-year history of consistent returns to shareholders.

Looking ahead

We are excited for what is to come in 2026 and beyond. Gold and copper, two of our main commodities making up over 90% of Capital's business, are at historically elevated levels, driven by long-term structural demand across commodity markets as well as macroeconomic uncertainty, geopolitical instability, and the global energy transition, which is accelerating demand for critical minerals. We believe the full impact of these trends has yet to flow through to the mining services sector, with a significant uplift in demand still ahead as budgets continue to expand and projects ramp up.

We expect the solid momentum we have seen in H2 2025 to continue in 2026 across all our divisions, supported by multi-year contracts and strong growth pipelines. Our mining contract at Reko Diq continues to progress well, with full run rate earnings contribution expected from H2 2026. We expect to see further growth momentum at MSALABS having commissioned our 28th laboratory in Q4 and construction underway for our two new laboratories in Côte d'Ivoire and the commissioning of a new laboratory

in Newfoundland, Canada. Combined, we believe these provide a clear pathway to revenue growth, aiming to achieve peer-leading profitability and continuing to deliver shareholder returns for 2026 and beyond.

Together with the full Board, I would also like to take this opportunity to thank all our employees for their hard work this year, as well as our customers, investors and the communities where we operate for their continued support.



Jamie Boyton
Executive Chair

¹ Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m

Our Values:

SAFETY



Uphold our exceptional health and safety standards and focus on everyone's well-being.

RESPECT



Respect colleagues, clients, the environment and the cultures and communities where we operate.

UNITY



Operate as a fully inclusive global team.

INTEGRITY



Be frank honest and open, developing relationships and seeing things through to completion.

SUSTAINABILITY



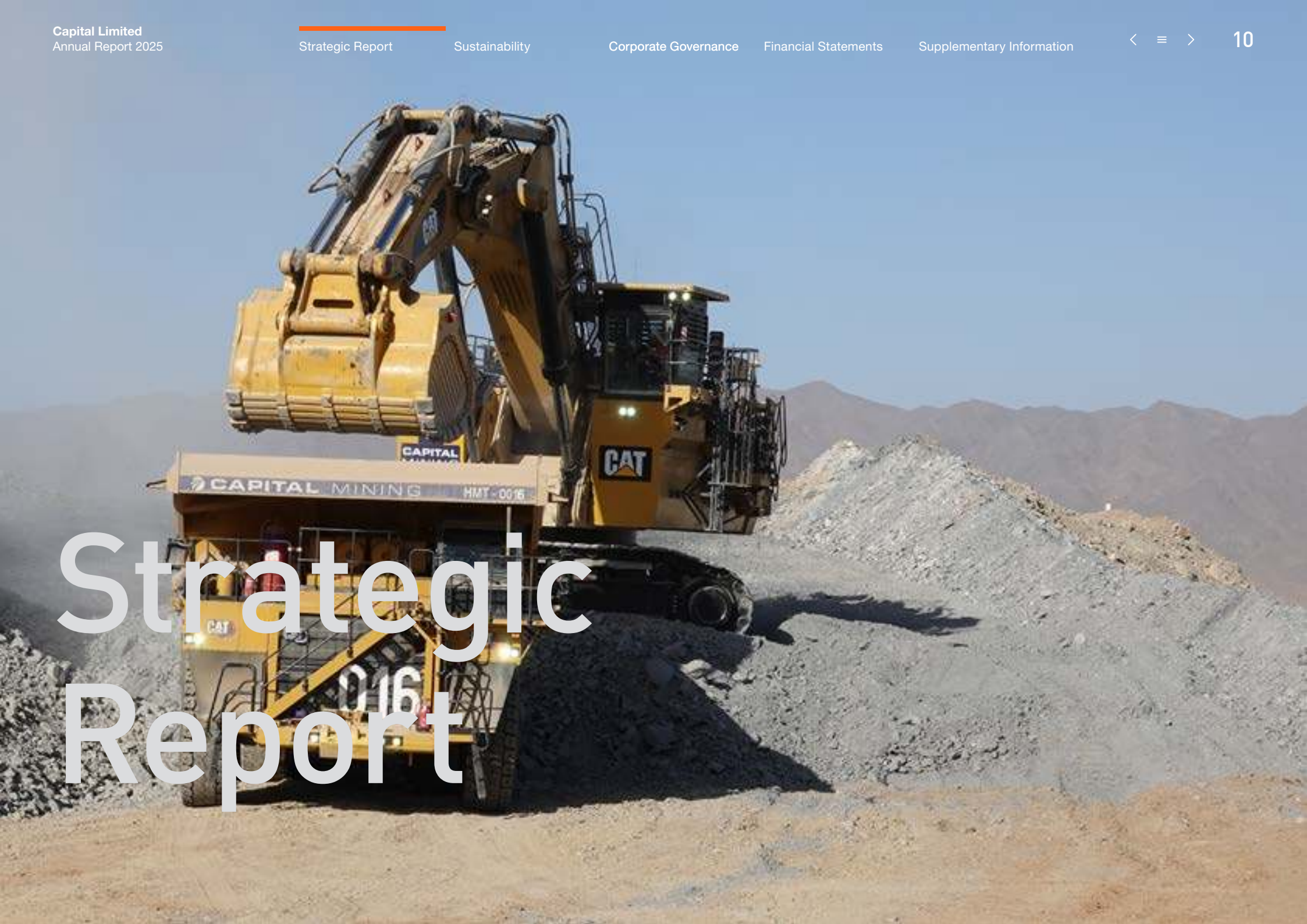
Identify, develop and implement initiatives to lessen our environmental impact.

EXCELLENCE



Be responsive, innovative and entrepreneurial, taking ownership and always striving for the best outcomes.

Strategic Report



Investment Case

Five key reasons to invest

Integrated business model



- Full-cycle mining services platform spanning drilling, laboratories and mining operations
- Integrated model drives cross-divisional solutions and scalable client growth

Tier-one client portfolio



- Long-term relationships with leading global and mid-tier mining companies
- High contract renewal rates and recurring revenue underpin earnings stability

Strong growth and returns



- High growth and margin potential after business transition in early 2025
- Balance sheet capacity to support growth

Strategic positioning in mining cycle



- Exposure across all stages of mining cycle
- Well positioned to capitalise on increasing mining investment and commodity demand

Valuation upside



- Current market valuation materially below intrinsic and peer benchmarks
- Diversified, cash-generative model supports multiple expansion and re-rating potential

Business Model

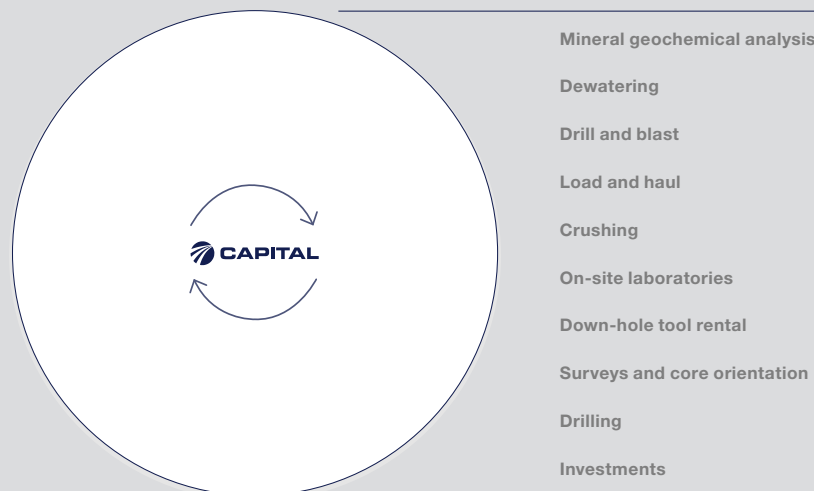
Creating value as an integrated, end-to-end mining services provider

CAPITAL'S STRENGTHS

- Longstanding, trusted relationships with blue-chip customers and wider stakeholders
- Robust approach to capital allocation and strong cash generation
- Committed management team and workforce with proven expertise and a strong focus on safety
- Responsible environmental management and focus on sustainable resource usage
- High-quality equipment and machinery
- Innovative approach and ability to commercialise technology across the business
- Strategic contract selection with emphasis on tier-one asset exposure

WHAT WE DO

An integrated end-to-end mining service provider – from exploration, through development, production and processing



OUR BUSINESSES



THE VALUE CAPITAL CREATES

Investors

Consistent and sustained shareholder value with a long history of strong dividend payments

Employees

Commitment to training, development and providing fair wages

Customers

Capital prioritises building lasting customer relationships by delivering value and focusing on innovation to address their needs, upholding its strong track record in quality, safety and sustainability

Local communities

Providing socio-economic value for our local communities through local employment, local procurement, skills transfer and community development programmes in collaboration with our customers

Suppliers

Fair and transparent contracting processes and payment terms; we endeavour to use local suppliers wherever possible

Governments / regulators

Economic contributions through local employment, local procurement and fair and transparent payment of taxes; compliance with legislative requirements

Strategy

Driving profitable and reliable growth

We leverage our lasting and longstanding blue-chip customer relationships, with a strategic focus on tier-one companies and assets and taking a robust but flexible approach to capital allocation to drive stakeholder returns.

OUR FOUR STRATEGIC PILLARS:

PEOPLE

Best-in-class safety and operational excellence, driven by the strength of our people

NATIONAL EMPLOYEES

94.3%

(2024: 93.5%)

> More information | **Page 14**



CAPITAL EFFICIENCY

Focus on capital efficiency, balance sheet flexibility and robust returns

ADJUSTED CASH FROM OPERATIONS

\$92.9m

(2024: \$77.1m)

TOTAL DIVIDEND FOR 2025

2.6CPS

(2024: 2.6cps)

> More information | **Page 16**



RELATIONSHIPS

Resilience and stability, underpinned by lasting blue-chip customer relationships

OPERATING AT SUKARI SINCE

2005

> More information | **Page 15**



GROWTH

Driving profitable and reliable growth through integrated end-to-end service offering

COUNTRIES OF OPERATION

21

> More information | **Page 17**



Strategy continued

People:

Best-in-class safety and operational excellence

Strategic progress in 2025

- Annual assessments confirming that Capital's Health, Safety, Social and Environment (HSSE) management system remains ISO 45001, ISO 14001 and ISO 9001 compliant
- Consistent best in class safety record with TRIFR of 1.20 and lost time injury (LTI) free for 34 sites across drilling, mining and laboratories
- High proportion of national (host-country) employment with a focus on training and talent development
- An average of 71 hours of training per person was conducted across the Group in 2025
- Provision of externally accredited training opportunities through internationally recognised training bodies with the International Apprenticeship and Competency Academy (IACA)
- Improved gender diversity in the business, with women accounting for 11% of the workforce in 2025
- Capital's Health, Safety and Quality Policy outlines our commitment to protecting the health and safety of our people and actively supporting a culture of zero harm

TRIFR¹

1.20

¹ Total Recordable Injury Frequency Rate per 1,000,000 hours worked

LOCAL EMPLOYMENT

94.3%

(2024: 93.5%)

TOTAL EMPLOYEES

3,251

(2024: 2,854)

Our strategy in action:

International Driller Certifications drive continual improvement, safety and career development

Ongoing training and development of employees is critical to the success of our business. We maximise employment within the countries and regions in which we operate, ensuring employees have access to on-the-job and theoretical training to ensure safety and efficient operations.

Since 2023, we have focussed on externally accredited drilling certifications for our drillers. This provides our employees with the practical and theoretical training to undertake drilling safely but also to progress their careers. The training is designed to ensure drilling personnel are competent to operate safely and effectively in real-world conditions. Certification combines structured theoretical training with supervised

practical assessment on operational drilling rigs. The theory component provides drillers with a clear understanding of drilling principles, equipment function, hazard identification and safety-critical controls. Practical assessment then verifies that this knowledge can be consistently applied on site, including safe rig operation, equipment handling and response to changing ground and operational conditions. This combined approach is critical to reducing risk, improving drilling performance and ensuring consistent standards across operations, while also supporting the development of nationally capable and confident drilling personnel.

In 2025, 20 of Capital employees progressed their drilling certification.



Strategy continued

Relationships:

Resilience and stability, underpinned by lasting relationships with both customers and suppliers

Strategic progress in 2025

- Our operating history at the Sukari Gold Mine in Egypt stretches back 20 years. Following its acquisition by AngloGold Ashanti from Centamin in 2025, we have been awarded our second mining contract at the mine and our first with AngloGold Ashanti
- We have substantially expanded our service offering with Barrick across seven of their sites over the past 18 years. In 2025, our work with Barrick has encompassed:
 - Commenced civils and Tailings Storage Facility (TSF) mining contract at the Reko Diq Copper-Gold Project, which has been subsequently expanded in scope for additional equipment
 - Grade control drilling contract with Barrick at their Lumwana copper mine through to June 2028
 - Three-year contract with a one-year extension option to provide borehole drilling services at Reko Diq
 - Our first laboratory in Saudi Arabia, established with Barrick and Maaden, enhancing our presence in the region
 - Grade control drilling work added to our broader drilling services contract at Nevada Gold Mines in USA
- MSALABS is the largest supplier of PhotonAssay™ technology globally, having added 2 new units in 2025, taking total units deployed to 14
- Continued relationships with leading OEMs including our collaboration with Epiroc to field-test their BE surface drill rig (see details on page 40)

OPERATING AT SUKARI GOLD MINE

20 years

BARRICK RELATIONSHIP

18 years

USING EPIROC RIGS SINCE

2008

Our strategy in action:

Capital maintains a strategic focus on long-life, tier-one assets, underpinned by trusted multi-year relationships across the value chain. Our strong track record of consistent revenue stems from long-standing relationships with blue-chip and established customers, enabling contract extensions, renewals and the expansion of service offerings. Similarly, enduring relationships with key suppliers and OEMs ensure access to high-quality equipment, smooth supply chains and ongoing technical innovation.

We have a long history of delivering operational excellence; it is our ability to replicate industry-leading quality across our sites that sets us apart and reduces risk for our clients. Our premium services are supported by high reliability of drilling and mining fleets through extensive maintenance and rebuild programmes, whilst our laboratories incorporate state-of-the-art technology. A consistent record of safety excellence underlines our commitment to protecting people and operations, and we prioritise local employment, skills development and responsible environmental management.

The Company's stability, flexibility and resilience are reinforced by diversification, both as an integrated service provider and through relationships spanning the mining cycle. This, combined with our strategic positioning and deep understanding of customer requirements, ensures we continue to meet client needs and capitalise on growth opportunities.



Strategy continued

Capital efficiency:

The Group remains focused on capital efficiency, balance sheet flexibility and delivering robust returns

At the end of 2025, the Group successfully raised \$40 million gross equity proceeds with strong support from existing and new shareholders, which has added further balance sheet capacity and will enable the Group to capitalise on growth opportunities as they arise.

Additionally, we hold strong and longstanding relationships with providers of capital, including banks, OEMs and asset-backed finance partners, and these relationships allow us to maintain sufficient financial flexibility to take advantage of opportunities, fund growth and return capital to shareholders. In early 2026, we renewed and amended our corporate debt facility with Nedbank and Standard Bank.

The Group effectively allocates capital to support both organic and inorganic growth while delivering long-term stakeholder value, with emphasis on long-life, low-cost, high-ROCE contracts and projects, selective early-stage investments supported by favourable macro-fundamentals and sustainable shareholder returns. This is underpinned by strong fleet utilisation and a responsible, efficient approach to maintenance and asset upkeep.

RIG UTILISATION

74%

NON-EXPLORATION DRILLING REVENUE

92%

NET DEBT

\$31.8m



Strategic progress in 2025

- Proceeds from the recent equity raise already being deployed:
 - Purchasing and mobilising rigs to commence a grade control drilling contract at Montage Gold's Kone Gold Project in Côte d'Ivoire
 - Purchasing additional trucks and ancillary equipment for our new waste mining contract at Sukari Gold Mine
 - Building a commercial lab in Newfoundland, Canada which is underpinned by a five-year lab services agreement with Equinox Gold's Valentine Mine
 - Building a mine site lab at Montage Gold's Kone Gold Project in Côte d'Ivoire
 - Building our second commercial laboratory in Côte d'Ivoire
- Strong utilisation across our drilling fleet of 74% near our long-term target of 75%, allowing for efficient mobilisations and enabling an effective maintenance programme, a key differentiator in the market
- Our recent mining contract win at Reko Diq enables us to redeploy our mining equipment without major additions to the mining fleet and continue our drive for capital efficiency
- Investment portfolio provided a \$66.0 million gain in 2025
- Adjusted ROCE of 13.1%

Strategy continued

Growth:

Driving profitable and reliable growth through integrated end-to-end service offering

Capital's growth strategy is designed to deliver value through cycles in a planned, disciplined way. At the centre of this approach is deepening relationships with existing clients by securing contract extensions, expanding the scope of services we provide and moving with trusted clients into new geographies. This foundation aims to enable strong, long-term relationships in order to generate predictable revenue and earnings stability. At the same time, we expand strategically into new markets, adding capabilities where needed while carefully balancing growth with operational discipline. Innovation and sustainability are central to

this growth, positioning us at the forefront of mining technology and aligning our services with evolving customer needs.

The mining industry is experiencing record commodity prices and high levels of capital markets activity, creating a tail wind for Capital and the greater mining services industry. See further detail on page 18.

Even in periods of strong demand, we remain disciplined, maintaining our proven through-cycle strategy with a deliberate focus on mine-site work, which represents approximately 90% of our activity.

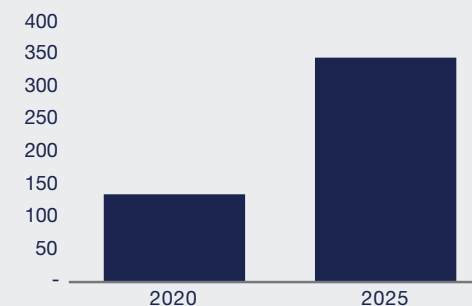


GROWTH SINCE 2020

Operating Countries

2020 2025

Revenue



Adjusted EBITDA

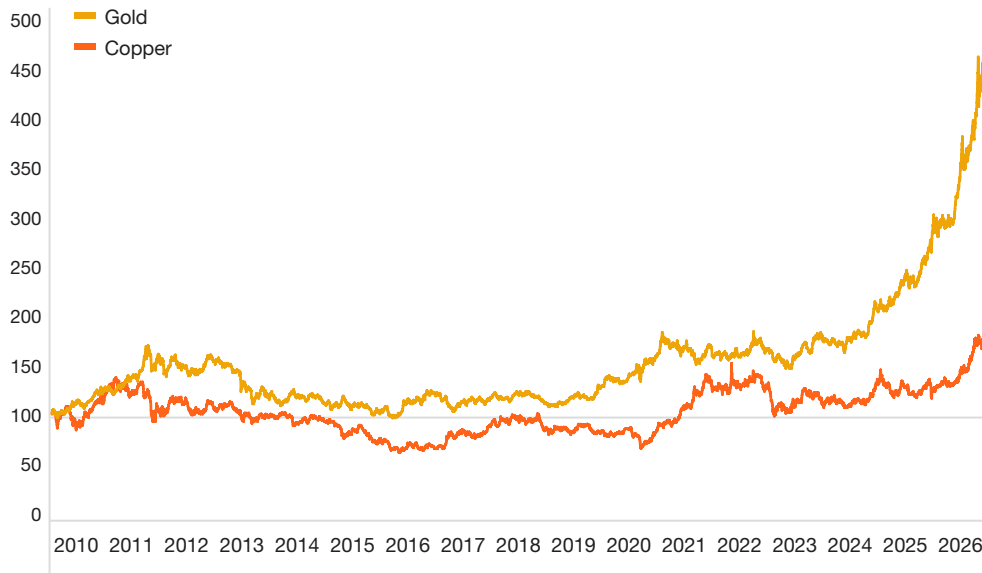
2020 2025

Market

Supportive commodity price environment

2025 was defined by strong performance across global commodities, with both precious and industrial metals reaching record levels. Geopolitical uncertainty has driven a flight to gold and critical metals, whilst structural supply deficits and long project lead times continue to underpin pricing strength. Central banks and corporations have been actively buying gold to hedge against US dollar devaluation, contributing to record prices and reinforcing long-term price stability. Gold prices increased 65% over 2025 whilst copper prices increased 41% over the same period, both reaching all-time highs in January 2026.

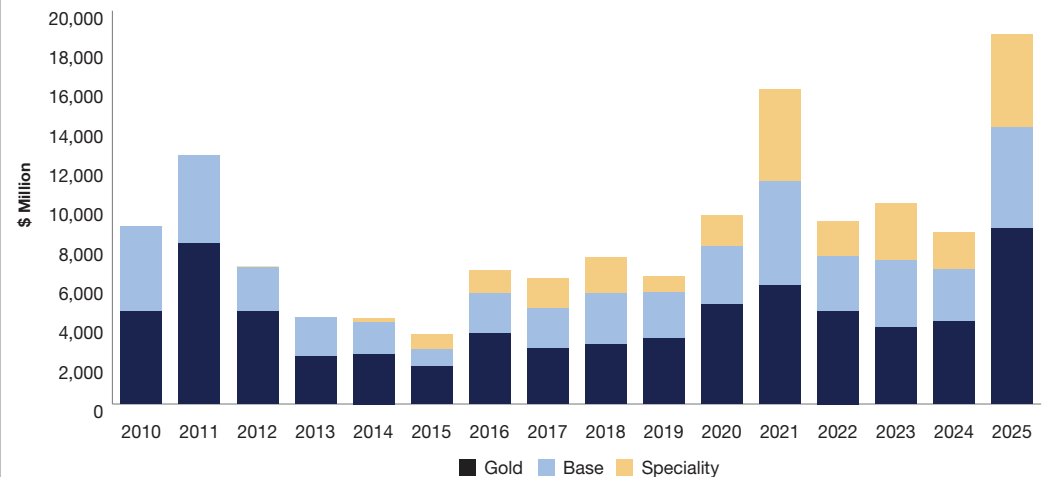
GOLD AND COPPER COMMODITY PRICE INDEX (BASE: 1 JANUARY 2010)



Strengthened capital markets and investment activity

Higher commodity prices in 2025 have supported a marked increase in equity and debt raisings by mining companies across global exchanges, reflecting a renewed investor appetite for the sector. Public mining and exploration companies have benefited from improved valuations, higher trading volumes and stronger liquidity. Exploration companies, in particular, have attracted capital as investors seek exposure to gold and critical minerals, with rising exploration budgets indicating confidence in early-stage drilling and sampling activity. Mid-cap and major producers have also strengthened their balance sheets, enabling increased M&A activity, project expansions and renewed investment in both brownfield and greenfield exploration. These developments create a supportive environment for Capital's business, with stronger capital markets and increased sector activity expected to enhance demand for our services and capabilities across drilling and laboratories.

MINING INDUSTRY CAPITAL RAISINGS SINCE 2010



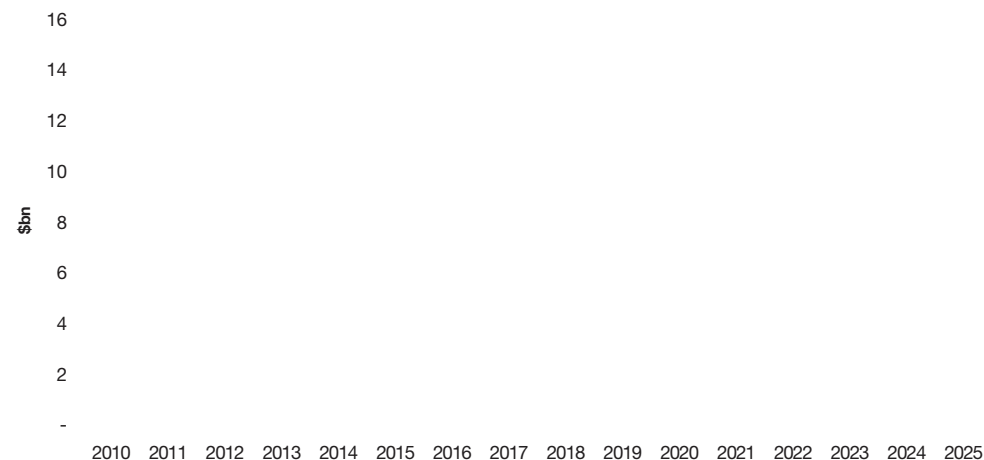
Market continued

Reinvigorated exploration cycle

Global exploration budgets are still significantly lower than previous cycle peaks. However, we are starting to see these metrics improve with global exploration spending increasing in 2025, with anticipated further growth in 2026. The majority of exploration spend is in gold, and we see this continuing but expect a growing proportion of copper and critical minerals.

Major and mid-tier miners are increasing near-mine exploration spend whilst juniors are accelerating their drilling programmes supported by improved funding. Approximately 90% of our drilling revenue was generated on or around mine-sites, with the balance being greenfield exploration work. The sustained pipeline of exploration activity is benefitting Capital across drilling and geotechnical work.

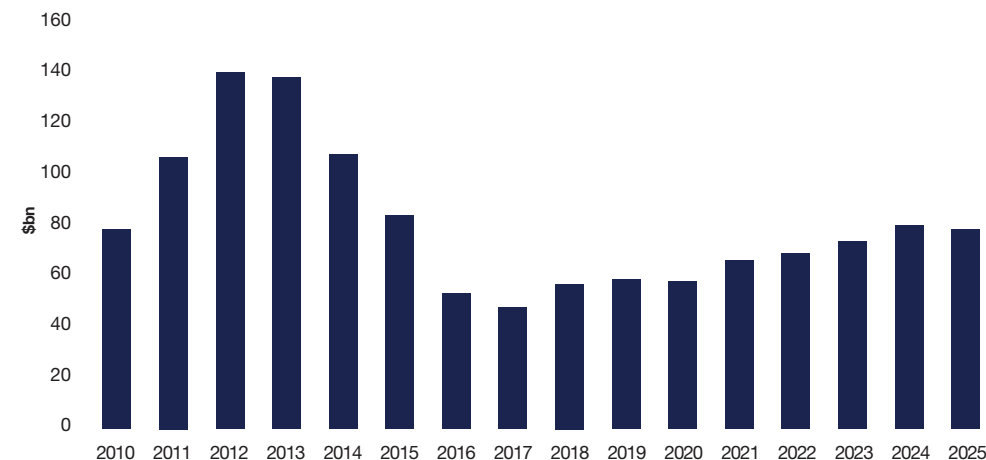
MINING INDUSTRY EXPLORATION BUDGET SINCE 2010



Producers reinvesting for growth

After years of subdued spending, producers are now ramping up reinvestment supported by higher commodity prices. Strong balance sheets are enabling spend of previously deferred growth capital expenditure and we are seeing expansion and replacement projects advancing globally as global copper mine output has been projected to rise 2.1% year-on-year to 23.4Mt in 2025. As customers increase sustaining capital expenditure and advance fleet renewals, we are seeing a corresponding rise in tendering activity, as many miners rely on contractors to operate, maintain or supplement their fleets during replacement, expansion and modernisation cycles.

TOP 30 MINERS' CAPEX SINCE 2010



Key Performance Indicators

Financial & Operational KPIs



REVENUE	ADJUSTED EBITDA ³	ADJUSTED CASH FROM OPERATIONS ⁴	DIVIDEND PER SHARE	ADJUSTED ROCE ²
\$345.8m	\$79.5m	\$92.9m	2.6cps	13.1%
2025 -0.6% 2024 \$348.0m	2025 +1.1% 2024⁵ \$78.6m	2025 +20.5% 2024 \$77.1m	2025 – 2024 2.6cps	2025 -0.8% 2024⁵ 13.9%
Relevance to Capital Revenue serves as an important metric for measuring the Company's overall success in generating new income across the business.	Relevance to Capital Adjusted EBITDA serves as an indication of the Company's efficiency in deriving profit from its operational activities.	Relevance to Capital Cash from operations is the foundation from which Capital can pursue future opportunities.	Relevance to Capital In addition to growth, Capital returns value to shareholders through consistent dividends.	Relevance to Capital Adjusted ROCE serves as a significant measure in the Company's ability to utilise its asset base to generate profits. Adjusted ROCE is included as a metric in remuneration.
Performance Revenue decreased by 0.6% as a result of lower contribution from mining as our fleet was redeployed to Reko Diq, offset by record MSALABS revenues.	Performance Adjusted EBITDA increased by 1.1% as MSALABS contributed to the profitability of the Group.	Performance Adjusted Cash from Operations increased by 20.5% due to improved Group profitability and favourable working capital movements.	Performance Total 2025 dividend per share consistent year-on-year as we maintain capital discipline.	Performance Adjusted ROCE reduced as we redeployed our mining fleet to new contracts.
Link to Strategy –	Link to Strategy –	Link to Strategy –	Link to Strategy –	Link to Strategy –

1 All Alternative Performance Measures (APMs) used are defined on page 153

2 Adjusted ROCE is calculated utilising EBIT adjusted for the cash cost of IFRS 16 leases and exceptional items and average yearly capital employed excluding lease assets and liabilities

3 Adjusted EBITDA includes the cash cost of the IFRS 16 leases and exclude exceptional items

4 Adjusted Cash From Operations includes the cash cost of the IFRS 16 leases

5 Restated figure

Key Performance Indicators *continued*

Financial and Operational KPIs *continued*

ADJUSTED EBITDA MARGIN ¹	AVERAGE RIG UTILISATION	NATIONAL EMPLOYEES	TRIFR ²
23.0% 2025 +0.4% 2024³ 22.6%	74% 2025 +1% 2024 73%	94.3% 2025 +0.8% 2024 93.5%	1.20 2025 +0.42 2024 0.78
Relevance to Capital Margins allow us to measure the consistency of operating performance across the business.	Relevance to Capital Tracking rig utilisation enables the Company to assess the effectiveness of its fleet management strategies and optimise resource allocation to maximise returns.	Relevance to Capital Local employment is core to our strategy and a key way for Capital to provide socio-economic benefits in our countries of operation. Nationalisation is included as a metric in remuneration.	Relevance to Capital An indicator of safety in the workplace and the effectiveness of our training and management controls to maintain best safety practices. Safety is included as a metric in remuneration.
Performance Margins increased during the year mainly driven by MSALABS contributing to Group profitability and the commencement of the Reko Diq mining contract.	Performance Rig utilisation remains near our target level, allowing us to mobilise quickly to new projects and also operate an effective maintenance strategy, key to ensuring we provide a high quality of service.	Performance Our level of nationalisation remains consistently high across the Group in line with our strategy.	Performance Group TRIFR remains as one of the best performers in the industry.
Link to Strategy – 	Link to Strategy – 	Link to Strategy – 	Link to Strategy – 



1 Adjusted EBITDA include the cash cost of the IFRS 16 leases and excludes exceptional items

2 Total Recordable Injury Frequency Rate per 1,000,000 hours worked

3 Restated figure

Operational Review

Drilling



Our core drilling business experienced another year of growth of 2.8% in 2025 to \$245.9 million (2024: \$239.1 million), as we ramped up a number of key new contracts. We expanded our fleet to 137 rigs compared to 130 in 2024. Fleet utilisation of 74% (2024: 73%) remained at a stable level for the year and near our long-term target utilisation levels of 75%.

Operational expansion: portfolio repositioning through long-term drilling contracts

Capital's strategy is underpinned by our focus on long-term relationships with blue-chip customers at long-life, low cost mines. This was demonstrated when we secured and extended several long-term drilling contracts including a three-year borehole drilling contract at Reko Diq and two grade control drilling contracts at Montage Gold's Kone Project in Côte d'Ivoire, and at Nevada Gold Mines in USA, adding to our broader drilling services contract.

Over 90% of our drilling revenue came from mine site or near mine site work. However, we also look to support junior explorers and take a selective approach to these smaller exploration contracts where we can utilise our idle rigs and where we see future potential of the resource and customer.

First quarter focus on consolidation and risk mitigation

The first part of 2025 was mostly focused on executing and consolidating our existing contracts, mainly around our Nevada Gold Mines drilling contract in the USA. We implemented substantial management changes, as well as numerous operational initiatives, which have started to improve productivity and profitability. A year on and we have made firm progress with the business now on a stronger footing.

Drilling business starting to pick up

Around Q2 2025, higher commodity prices and improved capital markets activity has strengthened the capitalisation of junior explorers, which resulted in Capital signing six separate exploration contracts across Guinea, Côte d'Ivoire and Gabon by the end of Q2 2025.

Though these contracts were short term, we experienced an improvement in utilisation in Q3. In the latter stages of 2025, we signed a further three exploration contracts across Egypt and Gabon, further showing the increase in junior market activity.

We are excited for further growth as we capitalise on the favourable market conditions and demand tailwinds.

\$245.9m

16%



Operational Review continued

Mining



Progress at Reko Diq: Our major mining contract

Capital signed a mining services contract with Reko Diq Mining Company (Private) Limited, operated by Barrick, at the world-class Reko Diq Copper-Gold Project in 2025. The agreement includes early works civils and TSF construction services through to December 2028 and a provision for a five-year contract extension thereafter. We subsequently signed a variation for additional equipment and additional personnel, further embedding us in Reko Diq's operations.

The majority of our mining fleet was redeployed to Reko Diq at the beginning of 2025, with mobilisation and ramp up progressing well and the fleet expected to reach full run rate in H2 2026, positioning us for a meaningful uplift in revenue year-on-year.

With an estimated mine life exceeding 40 years and substantial exploration upside, Reko Diq is set to be the next truly major copper operation in the world, making our entry to site at the very beginning of its development, first through drilling and now adding mining services, a considerable achievement for Capital. The commencement of this contract also marks our further diversification into copper, a critical mineral in the global energy transition and battery metals supply chain.

As envisaged during this redeployment and ramp up phase, Capital's mining revenue in 2025 was \$26.4 million (2024: \$65.2 million), but is expected to show strong growth in 2026. Following from this, we expect an uplift in our ROCE from 2026 onwards as our mining fleet becomes fully utilised again.

Our first mining contract with AngloGold Ashanti

Capital has been awarded a waste mining contract at the Sukari Gold Mine with AngloGold Ashanti, marking our second waste mining contract at the mine and our first with AngloGold Ashanti, its new owners. This contract will utilise our existing equipment still on site supported by a number of newly purchased trucks and additional ancillary equipment. With this, all of our existing mining fleet is now fully utilised.

The contract term is 18 months and commenced in Q1 2026 with our existing equipment at site, with new equipment expected to phase in through Q2 2026.

It is pleasing to restart the mining fleet at Sukari after our previous success between 2021 and 2024.

Reko Diq Project

Sukari Mine



Operational Review continued

MSALABS



Scaling into profitability

MSALABS has delivered exceptional growth in 2025 and continues to demonstrate strong momentum, achieving record annual revenue of \$73.5 million (2024: \$43.7 million), accounting for 21% of Group revenues for the year (2024: 13%) Following rapid expansion over the past two years, the division is now contributing positively to Group profitability. This reflects successful cost optimisation and increased utilisation across laboratories, as we focus on consolidating growth and scaling current operations.

MSALABS operates a global network of laboratories split into the following two strategic categories:

- Mine-site laboratories – located at customer mine sites, these labs receive exclusive sample inflow and achieve full utilisation quickly, aligned with mine operations.
- Commercial laboratories – serve multiple customers and require longer ramp-up periods.

To date we have deployed mine-site and commercial laboratories in strategic locations, capitalising on our early mover advantage with Chrysos PhotonAssay™ technology. Looking forward, our primary focus for new laboratories will be mine-site laboratories or commercial laboratories underpinned by a major contract with a mine site. We have highlighted this hybrid model with our Fairbanks laboratory in Alaska underpinned by a contract with Northern Star, and a commercial laboratory in Newfoundland underpinned by a five-year contract with Equinox Gold.

Establishing a firm footing on our growth path

MSALABS has achieved significant milestones in 2025, with the opening of one mine-site laboratory at Jabal Sayid in Saudi Arabia and three commercial laboratories – Fairbanks in Alaska, Elko in Nevada and Omaruru in Namibia, bringing the total to 33, further establishing its industry position.

Our laboratory services contract to build and operate a laboratory at Nevada Gold Mines equipped with two Chrysos PhotonAssay™ units has ramped up successfully and is now operating at planned capacity.

We see continued momentum across the business with three new laboratories – a mine-site laboratory at Montage Gold's Kone Project in Côte d'Ivoire, a second commercial laboratory in Côte d'Ivoire, and a new commercial laboratory in Newfoundland, Canada.

Global leader in PhotonAssay™ technology

MSALABS has established itself as the largest global distributor of Chrysos PhotonAssay™ technology, maintaining industry leadership through early adoption and strategic expansion. In 2025, we added two PhotonAssay™ units, bringing the total up to 14 units.

In addition to this, our recently announced commercial laboratories will be equipped with PhotonAssay™ units. Supported by a global partnership with Barrick and Chrysos to deliver PhotonAssay™ technology across Barrick sites on four continents, MSALABS continues to build on the momentum from our expanded partnership with Chrysos announced in July 2022, which targets the deployment of 21 units.

PhotonAssay™ delivers significant advantages over traditional assay methods thereby enhancing client value and positioning MSALABS for sustained growth as adoption accelerates across the mining industry:

- Rapid results – analysis completed in minutes, enhancing operational efficiency
- Environmental benefits – eliminates hazardous waste and reduces emissions
- Superior accuracy – utilises a 500g sample size, up to 10 times larger than conventional methods

These benefits position PhotonAssay™ as a premium solution for major mining companies seeking efficiency, sustainability and accuracy.

33

4

Operational Review continued

Investments



Strategic approach to investment

We leverage our infrastructure, relationships and expertise by investing in exploration and mining companies which are strategically aligned with our broader operations.

Our investment portfolio continues to be a key driver of long-term value creation and a strategic enabler of commercial growth across the Group.

Our investment activity is overseen by a dedicated investment committee operating with a defined mandate. See the Investment Committee Report on page 99.

Potential investments are assessed not just on their standalone appeal, but on the broader value they bring to the business. In addition to investments with a robust investment case and attractive valuation, we also look for opportunities where we can add operational support through Capital's services, provide financial support where capital is limited and unlock strategic advantages via our industry expertise and networks.

Equally important is their potential to foster long-term relationships, generating commercial services opportunities and strengthening enduring relationships that drive sustainable growth.

Within this strategy, we have deployed capital through various avenues:

- Early-stage property sourcing: Leveraging our in-house geology and drilling capabilities, we focus on early-stage exploration properties, conducting our own fieldwork. Subsequently, we seek out listed entities to acquire these assets, receiving equity in exchange; and
- Capital raising: We have provided financing for early-stage mine acquisitions where financing was less readily available.

Exceptional portfolio performance

In 2025, the portfolio delivered exceptional performance, growing from \$30.3 million at the start of the year to \$97.5 million¹ by year end. Gains of \$66.0 million were primarily driven by strong appreciation in our core holdings: WIA Gold, Asara Resources and Apollo Minerals, which together account for nearly 90% of total investments.

64%

\$97.5m



¹ Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m

Operational Review continued

Innovation



Capital Innovation serves to advance performance, efficiency and sustainability through innovation and digital integration. It provides the strategic focus and capability to identify, develop, deploy and scale advanced technologies across our own operations, whilst also delivering these solutions to our customers to benefit the wider industry. Through this approach, we strengthen performance, improve safety and support more sustainable outcomes across the value chain.

Harnessing opportunities

Through our Technology and Innovation Committee, we continuously evaluate emerging solutions, building new business opportunities and embedding technologies into our business. We leverage our deep understanding of customer needs as well as our long-standing relationships with some of the world's largest OEMs to identify and evaluate new technology opportunities. Our aim is to provide continuous improvement in our services to customers by testing and implementing innovative technologies.

Eco Detection

The Eco Detection platform delivers high-frequency actionable water quality insights across water utilities, mining, agriculture, aquaculture, stormwater and remote communities.

Eco Detection is shifting its focus toward commercialisation as it moves into a growth phase alongside a development of additional testing capabilities and cost optimisation. Despite commercialisation being slower than

expected, Eco Detection has obtained new customers in the wastewater industry and commenced a water quality monitoring initiative for Aboriginal communities in the Northern Territories in Australia, and has commenced a 6-month trial with US Geological Service. Demonstrating our commitment to this business, Capital has board representation, provides support to the management of Eco Detection and provided additional funding in the form of a convertible loan note.

In 2025, Eco Detection received the AAMEG Africa Award for Excellence in Innovation.

Portable PPB

We identified an exciting opportunity in 2025 to invest in an Australian technology company with the potential to transform gold exploration by providing on-site, same day drill and soil sample results. The company's detectORE™ technology enables low parts-per-billion gold detection using pXRF equipment, proprietary consumables and software. The detectORE™ process was invented by CSIRO and exclusively licensed to Portable PPB, allowing explorers and miners to obtain same-day indicative gold assay results at remote sites, thereby compressing decision timelines and reducing reliance on laboratory turnaround. Fast, field-based sampling enables rapid, confident decisions to advance projects, allows a more efficient use of capital and reduces supply chain complexity at sample shipping stage.

Capital participated in Portable's PPB's equity raise during the year and has agreed an arrangement for the distribution of this technology to the mining industry as part of the investment.

WellForce International

WellForce boosts drilling efficiency and accuracy with advanced tools and innovative software solutions. Our proprietary Hit The Target (HiTT) platform delivers real-time borehole planning and 3D visualisation, helping prevent missed targets and costly re-drills. When needed, HiTT provides deviation reports and corrective plans to keep operations on track.

WellForce demonstrated continued strength in FY25 and delivered survey, geophysical and high-precision drilling tools supported by on-site and remote technical expertise across key projects including Predictive Discovery's Bankan Project, Allied Gold's Sadiola Mine and Perseus Mining's Nyanzaga Project.

Eco Detection

Portable PPB

Chief Financial Officer's Review

Positioned for the future

Group revenue for 2025 was \$345.8 million, a decrease of 0.6% year-on-year (2024: \$348.0 million), with a strong performance across our drilling division (increasing 2.8% to \$245.9 million (2024: \$239.1 million)) and record revenues for MSALABS (increasing 68.2% to \$73.5 million (2024: \$43.7 million)). This was offset by lower mining revenue (decreasing 59.5% to \$26.4 million (2024: \$65.2 million)) as a result of the redeployment of our mining fleet to Reko Diq, Pakistan.

We continued to grow our drilling fleet with 137 rigs at year end (2024: 130 rigs). Average rig utilisation remained at healthy levels of 74% (2024: 73%). This utilisation is near our target level of 75%, allowing for efficient mobilisations and enabling an effective maintenance programme, a key differentiator in the market. Average revenue per operating rig (ARPOR) per month decreased on the prior year to \$191,000 (2024: \$204,000).

Contribution to Group revenue from non-drilling services was 29% in 2025 (2024: 31%) with MSALABS contributing 21% (2024: 13%) and mining contributing 8% (2024: 19%).

Administration expenses (pre-ERP costs) were broadly flat at \$54.8 million (2024²: \$54.3 million).

Notably, our 2024 accounts have been restated to reflect a net \$1.3 million correction to the Statement of Profit and Loss in connection with payroll tax errors in one of our countries of operation.

Adjusted EBITDA¹ increased 1.1% to \$79.5 million (2024²: \$78.6 million) delivering a 23.0% margin (2024²: 22.6%).

Operating profit increased 22.7% to \$46.6 million (2024²: \$37.9 million) delivering a 13.5% margin (2024²: 10.9%). The increase was primarily due to lower depreciation on non-productive mining assets.

Our investment portfolio recorded a \$66.0 million gain reflected in the Statement of Profit and Loss. The portfolio remains concentrated around key holdings, particularly WIA Gold, Asara Resources and Apollo Minerals. The investment portfolio was valued at \$97.5 million³ at the end of 2025 up from \$30.3 million at the end of 2024.

Statement of comprehensive income

	2025	2024 ²
Revenue	\$345.8m	\$348.0m
Adjusted EBITDA ¹	\$79.5m	\$78.6m
Adjusted EBITDA Margin ¹	23.0%	22.6%
PBT	\$93.5m	\$32.9m
NPAT	\$71.0m	\$17.0m
Basic EPS (cents)	34.9 cents	8.2 cents
Diluted EPS (cents)	34.0 cents	8.2 cents

1 Adjusted EBITDA include the cash cost of the IFRS 16 leases and excludes exceptional items

2 Restated figure

3 Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m



With the challenges of 2024 now behind us and our major contracts approaching full run rate performance, we have finished the year with strengthening margins and improving returns.

The Group is well positioned to convert this operational stability into sustained earnings growth, disciplined capital allocation and enhanced shareholder value."

Rick Robson
Chief Financial Officer



Chief Financial Officer's Review *continued*

Profit Before Tax (PBT) increased by 184% to \$93.5million (2024¹: \$32.9 million) and Net Profit After Tax (NPAT) increased 318% to \$71.0 million (2024¹: \$17.0 million) with both measures benefitting from significant gains in the investment portfolio.

The Effective Tax Rate (ETR) for 2025 was 24.1% (2024¹: 48.4%). Excluding the impact of the realised and unrealised gain on the Group's investment portfolio, dividend income and adjusting for non-cash exceptional items, the ETR was 64.5% (2024¹: 55.3%). The increase is primarily a result of higher withholding tax charges in some of our operating jurisdictions.

The Basic Earnings Per Share (EPS) for the year increased 326% to 34.9 cents (2024¹: 8.2 cents). The weighted average number of ordinary shares used in the Basic EPS calculation was 198,925,655 (2024: 195,112,329).

Statement of financial position

	2025	2024 ¹
Non-current assets	\$294.2m	\$292.2m
Current assets	\$336.7m	\$220.6m
Total assets	\$630.9m	\$512.8m
Non-current liabilities	\$106.0m	\$119.8m
Current liabilities	\$136.2m	\$111.3m
Total liabilities	\$242.2m	\$231.1m
Shareholders equity	\$388.7m	\$281.7m

The 2024 accounts have been restated in connection with payroll tax errors in one of our countries of operation across 2023 and 2024. The 2023 impact of \$0.4 million was assessed as immaterial and corrected through opening earnings in 2024. The errors related to under-declared employee payroll taxes of \$2.8 million recorded as a current liability in 2024 and overpaid employer social contributions of \$1.1 million recorded as a current asset in 2024.

Non-current assets was broadly flat year-on-year at \$294.2 million (2024: \$292.2 million) mostly reflecting an increase in the right-of-use asset base to \$36.3 million (2024: \$32.1 million) in connection with the roll out of PhotonAssay™ units in MSALABS, offset by an impairment of our investment in Eco Detection of \$5.7 million.

Current assets increased to \$336.7 million (2024: \$220.6 million) as a result of a 56.4% increase in cash and cash equivalents to \$63.4 million (2024: \$40.5 million) following the Q4 equity raise, and a 229.3% increase in the value of the investment portfolio. Trade receivables also decreased to \$52.3 million (2024: \$60.2 million) primarily due to improved collections.

Current liabilities primarily consisted of trade and other payables of \$92.9 million (2024¹: \$60.6 million) which increased primarily due to advanced payments received as we mobilised key contracts and employee-related payables.

Non-current liabilities of \$106.0 million (2024: \$119.8 million) includes \$76.3 million of long-term loans (net of unamortised debt costs) (2025: \$86.9 million) and has decreased primarily as a result of using some of the equity raise proceeds to pay down part of the Revolving Credit Facility (RCF).

Total long-term debt of \$94.8 million includes \$58.9 million of the RCF, \$0.6 million of the asset backed facility with Macquarie, and OEM-financing and mortgage facilities totalling \$35.3 million.

Statements of changes in equity

	2025	2024 ¹
Opening equity	\$281.7m	\$272.8m
Total comprehensive income	\$71.0m	\$17.0m
Issue of shares	\$38.2m	–
Share based payments	\$3.1m	\$0.5m
Dividends paid	\$(5.1)m	\$(7.7)m
NCI ex business combination	\$(0.2)m	\$(0.9)m
Closing equity	\$388.7m	\$281.7m

As at 31 December 2025, total equity increased by 38.0% driven primarily by net profit for the year of \$71.0 million and the Group completed an equity raise of \$40.0 million (gross proceeds) during the year. The Group distributed dividends of \$5.1million (2024: \$7.7 million) to shareholders. There was no share buyback undertaken by the Group in 2025.

Statement of cash flows

	2025	2024
Net cash from operating activities	\$73.6m	\$63.7m
Net cash used in investing activities	\$(39.6)m	\$(20.2)m
Net cash used in financing activities	\$(13.0)m	\$(36.2)m
Net increase in cash and cash equivalents	\$21.0m	\$7.3m
Opening cash and cash equivalents	\$40.5m	\$34.4m
Translation of foreign currency cash	\$1.9m	\$(1.1)m
Closing cash and cash equivalents	\$63.4m	\$40.5m

Chief Financial Officer's Review *continued*

Net cash from operating activities was 15.5% higher year-on-year at \$73.6 million (2024: \$63.7 million) driven by improved profitability and favourable working capital movements offset by higher tax payments.

Net cash used in investing activities was a cash outflow of \$39.6 million (2024: \$20.2 million), 96.0% higher year-on-year primarily due to the proceeds from the sale of our stake in Predictive Discovery reducing the net outflows in 2024. Our cash capital expenditure decreased by 11.9% to \$33.9 million in 2025 from \$38.4 million in 2024 with investment in major contracts occurring in 2024 and continued expansion of MSALABS together with the purchase of additional drill rigs in 2025.

Net cash from financing activities in 2025 led to a cash outflow of \$13.0 million (2024: \$36.2 million outflow) primarily as a result of the net repayment of \$34.0 million of loans, \$11.8 million principal portion of lease payments and the dividend cash payment of \$5.1 million, offset by \$38.3 million net proceeds from the Group's equity raise.

Reconciliation of Adjusted net cash (debt) position

	2025	2024
Net (debt) / cash at the beginning of the year	\$(75.7)m	\$(69.8)m
Net increase in cash and cash equivalents	\$21.0m	\$7.3m
Increase / (decrease) in loans and borrowings	\$21.0m	\$(12.1)m
Translation of foreign currency cash	\$1.9m	\$(1.1)m
Net (debt) / cash at the end of the year	\$(31.8)m	\$(75.7)m

Net debt/cash excludes ROU leases

Net debt at the end of the year was \$31.8 million (2024: \$75.7 million), a 58% reduction primarily as a result of the 2025 equity raise. Consequently, net debt / Adjusted EBITDA for 2025 was 0.4x (2024: 1.0x).

2025 has laid a strong foundation for the Group and positions us well as we enter 2026 with highly favourable market conditions, record commodity prices and increased capital. Against this supportive backdrop, we expect to hit full run rate at Reko Diq in H2 2026, commission new laboratories with MSALABS and further expand our drilling business. We expect revenue growth and margin improvements to follow, improving our bottom line and ROCE which alongside the equity raise proceeds positions us well to capture further demand.



Rick Robson
Chief Financial Officer

Principal Risks

Enterprise risk management (ERM) Framework

The Board maintains the view that effective ERM is vital to the achievement of the Group's strategic objectives.

The ERM Framework includes a Board approved Policy and Standard as well as risk management tools such as the Risk and Control Matrix (RACM) and Risk Rating Matrix. The Policy outlines our commitment and overarching approach to risk management and the Standard documents the process, roles and responsibilities.

The structure of the ERM Framework continues to be guided by the international risk management standard ISO 31000, and is a core component of Capital's corporate governance framework. It applies to all parts of business (entities and activities) without exception.

Oversight of the Group's risk profile is supported through reporting to the Audit and Risk Committee, which receives updates on principal risks, including any material changes in risk significance, emerging risk areas and mitigation.

Approach to risk management

Risk is inherent in our business and can manifest in many forms. Capital is committed to effective risk management to best achieve its business objectives.

The identification, management and reporting of risk uses formal risk management processes to improve decision-making and minimise the impact of an event occurring that may influence our corporate strategy, as well as operational and project activities.

By understanding and managing risk, we believe we provide greater certainty and confidence for our shareholders, employees, customers, suppliers, and for the communities in which we operate.

Our risk management approach includes:

- Establishing a standard approach to the management of risk and to the acceptable levels of risk throughout the business.
- Establishing a consistent process and methodology for identifying, assessing, and ranking risks in conducting our business activities.
- Ensuring compliance with applicable laws, regulations and governance standards in all areas of our operations.
- Regularly monitoring our major areas of risk exposure and setting requirements for our personnel to proactively identify risk.
- Responsibility and accountability for risk management is allocated at all levels of the organisation, from frontline employees up to the Board level.

Oversight and Governance

The Board is responsible for ensuring Capital establishes a framework of prudent and effective controls to assess and manage risk and to determine the nature and extent of the significant risks. In this context, the table adjacent, sets out the three categories of risk used within the ERM Framework as well as identifying who has both overall responsibility and day-to-day responsibility for managing risks in each area.

Our risk management framework



Risks are rated using a 5x5 rating matrix assessing consequence (significant, minor, moderate, major or catastrophic) and by likelihood (rare, unlikely, possible, likely, or almost certain). Impact is estimated across a range of areas including financial, health, safety, environment, community, operational, project outcomes, reputation and legal and compliance.

Senior leadership review the Group's risks with the Risk Manager to determine any changes in risk consequence or likelihood, identifying risk trends and flag where the risk rating has changed such that the risk may be considered a principal risk or is no longer considered a principal risk. In 2025 we determined a change to the overall risk rating of several risks. The political, economic and legislative risk was elevated to a principal risk due to the increased likelihood of restrictive legislative changes in a number of countries. The risk relating to Enterprise Resource Planning (ERP) system failure risk has decreased due to ongoing roll-out of the new ERP system across the Group.

Responsibility and accountability for risk management

Category	Primary cause	Overall responsibility	Day-to-day accountability
Corporate Strategic	Events that are external or that effect the viability of the whole organisation	Board / CFO	Appropriate member(s) of the Executive team
Operational	Inherent in the ongoing activities of the Company These are the risks associated with the day-to-day operational performance of the business	Regional GM / Appropriate members of Executive Team	Project Managers and leadership with direct responsibility for the area that gives rise to risk
Project	Uncertainty associated with the delivery of at least one key project objective	Appropriate member(s) of the Executive team / Regional GM	Project Manager

Principal Risks continued

↑ Increasing risk; ↔ Stable risk; ↓ Decreasing risk

Our top ranked risks are listed below and are those risks assessed as having a residual risk rating of high or above within Capital's ERM Framework.

1

General reduction in levels of activity across the mining industry ↔

Risk description (Corporate Strategic)

The Group is highly dependent on the levels of mineral exploration, development and production activity within the markets in which it operates.

A reduction in these activities, or in the budgeted expenditure of mining and mineral exploration companies, will cause a decline in the demand for mining services.

Our response

The Group is seeking to balance this risk by building a portfolio of long-term mine-site contracts, expanding its service offering into mine-site based activities such as load and haul mining, and also expanding both its client base and geographic reach.

The Group's operations are generally focused on mine sites, with limited exposure to exploration-only activities which can be more volatile. Capital maintains a strategic focus on blue-chip, high-quality clients with long term project commitments that are inherently less susceptible to industry fluctuations.

Capital has strong existing relationships with our customers at both executive and operational levels which helps ensure that the Group is aware of and prepared for potential changes and well placed to identify new opportunities as they arise with our key business partners.

Link to strategy –  Growth

2

Political, economic and legislative risk ↑

Risk description (Corporate Strategic)

The Group operates in a number of jurisdictions where the political, economic and legal systems are less predictable than in countries with more developed institutional and economic frameworks. Significant changes, either through interpretation by government departments or by change in legislation or regulations without notice, could result in local content implications for the Group.

Our response

The Group has significantly diversified its geographical reach, operating in 21 countries and therefore reducing the risk of exposure to any single jurisdiction. The Group monitors political and regulatory developments in the jurisdictions in which it operates through a number of service providers and advisers, and prior to entering any new country ensures it has a strong working understanding of the jurisdiction by utilising country experts where necessary. Senior management regularly reports to the Board on any political or regulatory changes. Where significant events occur, we work closely with our customers, advisors and other stakeholders to address these events.

Link to strategy –  Growth

3

Risk to cash repatriation ↓

Risk description (Operational)

Restrictive currency controls in certain operating jurisdictions can impact the Group's ability to repatriate cash.

Our response

In jurisdictions where cash repatriation can prove challenging, the Group maintains multiple bank accounts which can provide greater access to foreign currency payments.

The Group maintains strong relations with its key transactional banking partners. Specific due diligence relating to the operation of the banking system and the ability to repatriate cash in a particular jurisdiction is conducted prior to entry.

Link to strategy –  Capital Efficiency

4

Risk of key contract termination ↔

Risk description (Operational)

Some contracts can be terminated for convenience by the customer without penalty, requiring asset redeployment.

Our response

We mitigate this risk through longstanding customer relationships and, where feasible, we negotiate protections in key contracts, (such as significant prior notice, a demobilisation or termination fee) if the contacts are terminated for reasons outside our control.

Contract renewal negotiations are commenced well in advance of the expiry of fixed term contracts.

Link to strategy –  Relationships

Principal Risks continued

↑ Increasing risk; ↔ Stable risk; ↓ Decreasing risk

5

Decline in mine-site production levels ↔

Risk description (Operational)

A significant proportion of the Group's revenue is derived from producing mines which carry their own risks and can be subject to, for example, unforeseen changes in mine plans due to geological or technical challenges, changes to a customer's operational budget or broader strategic objectives and changes in global commodity prices.

Our response

The producing mines which account for a significant proportion of the Group's revenue tend to have long-term mine plans and well understood geology.

Many contracts include fixed fee elements which help mitigate the revenue impact of short-term reductions in activity levels.

Link to strategy –  Relationships

6

Deterioration in health and safety record ↔

Risk description (Operational)

The Group's operations are subject to various health and safety risks associated with drilling and mining including, in the case of individuals, personal injury, including potential loss of life and, in the Group's case, interruption or suspension of site operations due to unsafe operations.

Our response

Health and Safety remains an absolute priority for the Group. Overseen by the Board, the HSSE Committee and the senior management team provide strategic leadership in this area and lead a programme of open and honest communication with employees at all levels and in all areas of the business.

The Group operates an HSSEQ management system compliant with ISO 45001, through which we actively implement safety initiatives and interventions such as training programmes and critical control verification. We closely monitor both leading and lagging indicators, with performance reported to the Board monthly. As a result of this structured approach, the Group maintains a strong and proven safety track record. An overview of the Company's approach to safety management is included on page 41.

Link to strategy –  People

7

Over exposure to one commodity ↔

Risk description (Corporate Strategic)

Gold is an important commodity that contributes significantly to the Group's order book and tender pipeline.

Price and demand fluctuations in this single commodity could have a material impact on Capital's financial performance.

Our response

The Group seeks to secure long term contracts with blue-chip clients (for example, in 2025 we signed six separate exploration contracts across Guinea, Côte d'Ivoire and Gabon by the end of Q2). Capital continues to actively seek opportunities with a focus on non-gold minerals (e.g. copper) as well as other transition metals. The Group has increased its exposure to copper through its mining contracts at Reko Diq.

Furthermore, there is a disproportionate share of mining services and drilling demand that is weighted to gold and copper globally.

Link to strategy –  Growth

8

Reduction in value of equity investment portfolio ↔

Risk description (Project)

Through Capital Investments, the Group holds investments in a portfolio of publicly traded and private companies.

The accounting value of these investments is marked to market at each reporting date and the fair value adjustment is accordingly recorded in the profit and loss account as an unrealised gain or loss. The value of the investments will change and could materially alter both the Group's reported net assets and net profit position.

Our response

By diversifying into a portfolio of investments in various companies, the Group aims to mitigate the risk from a significant devaluation of a single investment holding.

We maintain a robust governance structure for this portfolio, with the Group's Investment Committee being required to include at least one Independent Non-Executive Director. The committee actively monitors existing investments for performance and ongoing strategic alignment. New investments are required to satisfy a number of criteria.

In the event the fair value of investments gives rise to an unrealised loss, while this would affect the Company's net assets and profitability, it would not affect cashflow or give rise to any going concern implications.

Link to strategy –  Capital Efficiency

Principal Risks *continued*

↑ Increasing risk; ↔ Stable risk; ↓ Decreasing risk

9

Geographical risk



Risk description (Corporate Strategic)

The Group operates in a number of jurisdictions where social unrest and resulting economic turbulence are common, both of which have the ability to significantly disrupt operations and threaten the safety and security of Capital's assets and personnel.

Our response

The Group has considerable practical experience in operating successfully in such jurisdictions and plans are in place to secure the safety of personnel and assets in the event of significant security issues. These plans are augmented by various insurance policies.

The Group is seeking to continue to diversify its operations geographically including, for example, in North America and Zambia.

Safety and security are key considerations in the Group's due diligence processes when considering entry into new jurisdictions or significant additional investment into existing jurisdictions. An overview of our approach to managing security is provided on page 39.

[Link to strategy](#) – Growth

10

Access to new funding sources



Risk description (Corporate Strategic)

Inability to access bank debt and/or inability to access equity capital from the market.

Debt facilities not available in time to support the ongoing growth of the business.

Our response

The Group is focused on capital efficiency and maintaining balance sheet flexibility. The Group prioritises building and maintaining strong relationships with our banking partners as well as our existing OEM finance providers such as CAT, Sandvik and Epiroc.

During the year, the Group raised \$40 million gross proceeds through an equity raise. The proceeds provide additional balance sheet flexibility to deliver on growth opportunities. The equity raise was well supported and commanded a tight discount.

In 2026, the Group successfully refinanced its revolving credit facility with a new hybrid structure, consisting of an equal split between a revolving credit facility and a term loan.

Senior management continues to engage regularly with shareholders and lenders.

[Link to strategy](#) – Capital Efficiency

11

Energy transition



Risk description (Corporate Strategic)

Capital is subject to both risks and opportunities associated with the global energy transition and climate change. Compliance with related requirements and regulations could result in additional costs to us or our customers.

Traditional diesel-powered mining equipment will be replaced by more energy efficient, low-carbon alternatives.

Our response

Our carbon reduction efforts are closely linked to the development of sustainably powered equipment by Original Equipment Manufacturers (OEMs) as well as clients and host governments switching to renewable energy sources. The Group assesses developments in low-carbon technology and senior management are in regular contact with OEM manufacturers so as to maintain a strong awareness of industry developments.

Recognising the importance of reducing our emissions, we continue to identify and pilot technology options for decarbonisation and to capitalise on opportunities as they become available such as our Epiroc partnership to field-test their SmartROC D65 battery-electric surface drill rig.

We continue to focus on our drill fleet automation and replacement and already have several electric underground rigs in use. Where possible we are looking to switch our ancillary fleet to alternative energy sources.

More information on our approach to decarbonisation and our climate risk assessment is available on page 45.

[Link to strategy](#) – Relationships / Capital Efficiency

Viability Statement

The UK Corporate Governance Code requires that the Directors assess the viability of the Group over an appropriate period of time selected by them. The Board has concluded that currently the most relevant time period for this assessment is the three-year period ending December 2028, reflecting the period covered by our strategic plan, length of major contracts and aligned with the new principal financing facility.

This assessment is carried out annually before the approval of the annual Financial Statements and informed by continuous business planning processes conducted throughout the year. The review of the Group's viability is led by the Executive Directors and involves all relevant functions including operations, finance, treasury and risk. The Board actively participates in the annual review process by means of structured Board meetings. As part of this review, the Board considered detailed forecasts in respect of liquidity and the covenants related to the Group's banking facilities and the principal risks of the Group.

Capital structure

Total long-term debt includes \$58.9 million of the existing Revolving Credit Facility, a \$0.6 million asset-backed facility with Macquarie with the balance through OEM-financing direct through Epiroc, Caterpillar and Sandvik. The Group closed the financial year with a Net Debt position of \$31.8 million (2024: \$75.7 million). If investments of \$97.5¹ million are included as cash, then the Group would be in a Net Cash position of \$65.7 million. Both the revolving credit facility and the asset backed loan facility have the following financial covenants: interest cover; debt-equity ratio; gross debt to EBITDA and tangible net worth (borrower).

The revolving credit facility has been refinanced in March 2026 with a term loan of \$37.5 million, maturing in March 2029, and a revolving credit facility of \$37.5 million, maturing in March 2030.

The activities of the Group, together with the factors likely to affect its future development, performance, the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in pages 12 to 29.

Operations

Revenue for the year reached \$345.8 million (2024: \$348.0 million), in line with revised 2025 guidance (\$335 – \$350 million). Our core drilling business had another strong year in 2025, continuing our focus on mine-site contracts and taking advantage of the uplift in junior exploration market.

In 2025, we commenced our mining contract at the Reko Diq Copper-Gold Project, which utilised the majority of our mining fleet and in 2026 we restarted a mining contract at Sukari Gold Mine, utilising our remaining mining fleet. Our MSALABS business continues to grow (68% growth in revenue in 2025) with the roll out of additional Chrysos PhotonAssay™ units during the year in the USA and Africa, with further deployments due through 2026.

Risks and stress tests

The Directors have carried out a robust assessment of the emerging and principal risks facing the Group over the coming three years, including those that would threaten its business model, future performance, solvency or liquidity. These risks and the ways they are being managed and mitigated by a wide range of actions are summarised on pages 31 to 33.

For the purpose of assessing the Group's viability, the Board focused its attention on the Group's principal risks. In order to determine those risks, the Board assessed Group-wide principal strategic, operational and project risks by undertaking consultations with senior management.

The Board determined a base case operating scenario and performed reverse stress testing by modelling reductions in Adjusted EBITDA to identify the point at which the Group's financial covenants would be breached.

This analysis indicates that the first covenant breach would occur if Adjusted EBITDA immediately declined by approximately 48% and remained at that level thereafter. The Board considers such a scenario to be highly unlikely and notes that the analysis excludes any operational responses, including the redeployment of equipment across the Group's operations.

Furthermore, the reverse stress testing is undertaken prior to the application of any mitigating actions. The Group has a range of measures available that would provide additional headroom in a downside scenario. These include, among others, the liquidation of the investment portfolio, reductions in inventory levels and capital expenditure, the renegotiation of creditor payment terms and adjustments to the dividend pay-out policy.

Conclusion

Based on the results of this analysis, the Directors believe that the Group is well placed to manage its business risks successfully as the market conditions continue to improve. The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of the assessment.

Cautionary statement

This Strategic Report, which comprises the Executive Chair's Statement and the Chief Financial Officer's Review, has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

¹ Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m

Sustainability



Sustainability

Unwavering focus on safety, social and environmental responsibility



Our approach to sustainability

Effectively managing sustainability-related risks and opportunities, such as health, safety, local employment and environmental performance, whilst pursuing innovation, is fundamental to our ability to operate reliably, protect our reputation and create long-term value for our business and clients. We are committed to ethical and responsible practices across our operations and supply chain and recognise Capital's role in supporting a sustainable resource lifecycle as well as contributing to socio-economic growth in the communities in which we operate.

Capital's day-to-day sustainability work underpins our standing as a quality service provider. It is our unwavering focus on safety, social and environmental responsibility which allows us to consistently meet the high standards of our customers – some of the world's largest mining companies.



This year, we sharpened our focus on identifying and understanding our most material sustainability topics. This work underpins a stronger, more aligned approach to reporting, ensuring our disclosures continue to meet the expectations of our stakeholders while guiding more informed decision making across the Group."

Cassie Boggs
Chair of the Sustainability Committee

At the same time, we recognise the significant opportunities that sustainability-related innovation presents, both for our own business and for that of our customers. By embracing new technologies and approaches, we can deliver social and environmental benefits as well as creating efficiencies, driving business value and ultimately strengthening our competitive advantage.

With a presence in 21 countries worldwide, we are uniquely positioned to assess and pursue such opportunities, leveraging our global network of experts. We recognise that sustainability-related risks are evolving and we have focused on understanding our material topics in 2025, both from a financial and impact materiality perspective, covered on page 38. Our approach to identifying, managing and mitigating risks is outlined on page 30.

Our sphere of influence

Responsibility and influence vary across our operations. Where we have direct control, we take full responsibility for managing environmental and social impacts. Where responsibility is shared or primarily held by our clients, we work collaboratively to minimise impacts, manage risks and support positive outcomes. Across all contexts, we are committed to continual improvement and to meeting or exceeding applicable legal and sustainability requirements. To support this, we have established our own sustainability policies and procedures and actively pilot and implement technology and innovation initiatives to enhance our sustainability outcomes. We work closely with our customers who hold the mining permits and therefore carry the primary responsibility to meet sustainability obligations for their sites.

Our sustainability governance framework

The Board is ultimately responsible for overseeing sustainability and is guided and supported by the Sustainability and Health, Safety, Social and Environmental (HSSE) Committees. The Board delegates responsibility for sustainability management to the Executive Leadership Team (ELT), which in turn is responsible for communicating, monitoring and delegating responsibilities to relevant management in the business including the Group Sustainability Manager, Group HSSE Manager and regional General Managers.

Sustainability continued

Sustainability and climate-related governance framework

BOARD OF DIRECTORS

The Board delegates responsibility for sustainability management to the Executive Leadership Team (ELT).

Audit & Risk Committee

Supports the Board by overseeing external and internal audits, financial reporting, policies, and compliance. It monitors Capital's enterprise risk management (ERM) and internal control systems, covering business, sustainability, and climate related risks identified as principal risks. Transition and physical climate risks are managed through the ERM framework as part of an integrated business process under the Committee's oversight. The Committee evaluates the effectiveness of risk management and internal controls, oversees the internal audit function, and reviews business policies, conduct, ethics, auditor independence, and legal compliance. Principal risks and related controls, including climate related risks, are reviewed at least annually.

Remuneration Committee

Assists the Board in reviewing and recommending to the Board the remuneration packages for the Executive Director and oversees the approach to setting Long-term and Short-term incentive targets across the Group. This includes, where relevant, sustainability related incentives.

Sustainability Committee

Supports the Board in developing the Company's strategy, standards and processes for sustainable development. The Committee meets quarterly and oversees sustainability policies, statements and programs, including climate-related matters. It reviews sustainability performance, and key focus areas for the year ahead. Each year, the Committee reviews and approves the Sustainability Report, as well as the TCFD and sustainability-related sections of the Annual Report.

HSSE Committee

Focuses on compliance with applicable standards to ensure that an effective system of health, safety and environmental standards, procedures and practices is in place at each of the Group's operations including site risk management. The HSSE Committee meets quarterly to review HSSE performance, focus areas, improvement plans, and management's investigation of incidents or accidents, security related issues and assessing whether any policy improvements are required.

EXECUTIVE LEADERSHIP TEAM

The Executive Leadership Team (ELT) acts as the link between operational sites and the Board. The Board delegates responsibility for day-to-day management to the ELT, including the development of sustainability and climate change strategy and policy for Board consideration and approval, and the execution of the Board's mandate. The ELT drives implementation against approved objectives, performance indicators and risk management plans, and is responsible for managing risks and preparing associated disclosures.

TECHNOLOGY AND INNOVATION COMMITTEE

This Committee (which includes Capital's Executive Chair, relevant ELT members, and Corporate Development Manager) is designed to be agile and fast-moving, serving as a central hub for identifying and nurturing innovative opportunities. The Committee identifies and assesses new technology opportunities (including efficiency, emissions reduction or low emission technology).

Group Sustainability Manager

Reports to the Chief Financial Officer (CFO), the Group Sustainability Manager is responsible for our overarching sustainability approach and is an important bridge between the Company and the Board when it comes to material sustainability considerations. Works closely with senior leadership across the Company to define our sustainability approach and to integrate, track and monitor performance.

Group Asset and Supply Chain General Manager

Reports to the Executive Chair and is responsible for asset management for mining and drilling, supplier engagement and identifying technology opportunities, research and development to reduce the impact of our fleet such as improved efficiency, improved fuel and energy tracking, and alternative fuels.

HSSE Manager

Through the HSSE Committee, responsibility for health, safety, and environmental management is delegated to the Group HSSE Manager, who leads the risk assessment and management approach for sites, working closely with senior leadership to identify and implement management measure. Our site teams, led by regional and local HSSE Managers and Coordinators, manage the HSSE risks, impacts, incidents and controls. The Committee and Board receive monthly updates on HSSE performance, and initiatives.

General Manager Human Resources

The GM HR reports to the Executive Chair and leads the human resources team with support from regional and local human resources teams. The HR department oversees all employment matters, local labour laws, employee grievance mechanisms and day to day people management. The HR department is responsible for overseeing training and development.

Project and Laboratory Managers

Responsible for managing sustainability related risks and opportunities at their sites, including physical climate related risks. Working closely with leadership across the Company on matters related to local employment, training and development, Corporate Social Investment, community relations and health and safety. At an operational level, the assigned responsibilities for climate-related issues are aligned to the HSSEQ management system and internal controls for risk management

METRICS AND TARGETS

Scope 1 and 2 GHG emissions
Net zero by 2050

Sustainability related short term
incentive targets

Health and safety targets

National and local employment targets
Training and development objectives

Corporate social investment
budget and spend

Sustainability continued

In 2025 we conducted a double materiality assessment to evaluate sustainability topics from an ‘outside-in’ perspective, considering their potential impact on our financial performance or ‘financial materiality’ and an ‘inside-out’ perspective, assessing our potential impact on society and the environment or ‘impact materiality’. We engaged a broad range of stakeholders through surveys and discussions, receiving feedback from internal stakeholders across our Board, senior leaders and key functions, plus external stakeholders including suppliers, customers, investors and lenders. The Sustainability Committee were involved in key decisions during the materiality assessment including agreeing the approach, approving the initial long list of topics based on benchmarking outcomes and the final materiality topics.

Our assessment considers both actual and potential impacts (both positive and negative) and is informed by our existing risk management processes at corporate and site level. We also consider legal requirements and best practice reporting guidelines, assessing industry specific topics. As a mining service provider, not all topics commonly associated with the mining industry will be relevant to our business (due in part to the sphere of influence explained on page 36), the materiality process is therefore useful to highlight those topics most applicable to our activities. While we manage all sustainability-related risks and opportunities responsibly, we prioritise those most material to our business and stakeholders. This focus guides our actions and reporting, without disregarding lower-ranked topics, which remain under active management.

Sustainability materiality assessment process

1. DEFINE

- Define the scope.
- Identify internal and external stakeholders.
- Benchmark against relevant peers and Capital’s clients.
- Consider sustainability reporting standards, applicable regulations and other relevant industry information.
- Develop a long list of initial sustainability topics.

2. ENGAGE

- Conduct stakeholder engagement.
- Gather input from internal experts.
- Review stakeholder inputs and assess responses.
- Conduct internal risk and opportunity assessment.

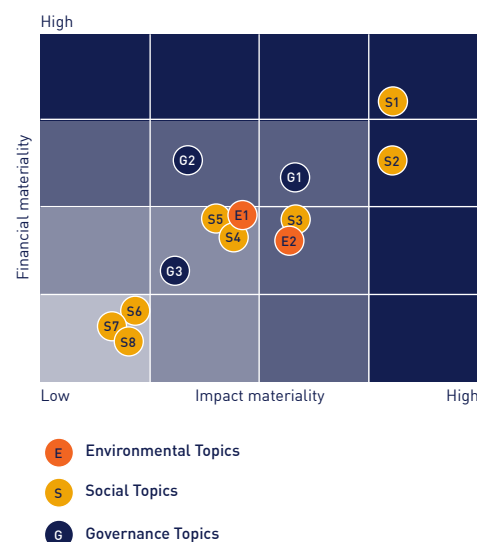
3. ASSESS & ALIGN

- Collate stakeholder feedback with internal risk and impact assessment.
- Cross reference with sustainability standards and reporting requirements.
- Prioritise topics based on materiality.

4. COMMUNICATE

- Document the rationale for topic and theme selection, including any additions or removals.
- Review and obtain approval from Sustainability Committee.

Sustainability materiality assessment outcomes



Most material topics

- S1 Occupational Health and Safety
- S2 Local employment, training and development
- G1 Business Ethics and Governance

Material topics

- E1 Environmental impact management
- S3 Security
- S4 Responsible employment
- E2 GHG emissions and climate change
- G2 Technology & innovation in support of sustainability outcomes

Important topics

- S5 In-country and local procurement
- G3 Cybersecurity and data protection
- S6 Responsible Sourcing
- S7 Community relations and social license to operation
- S8 Cultural heritage

The materiality assessment confirmed many of our previous material topics are still valid with refinements to a few of the topics. Contributing to Society now places greater emphasis on our ability to employ both from host-countries and local areas around our activities, supporting employment opportunities in the regions where we work. Reflecting this shift, Our People pillar now focuses on our approach to responsible employment and training and development of our talent which is central to our ability to employ locally. Human rights was identified by many stakeholders as a material issue. However, rather than treating it as a standalone topic, we have embedded human rights considerations across our material topics, including governance, environmental impact management, responsible employment and occupational health and safety. This approach reflects our view that human rights is relevant across the business and underpins how we operate.

Sustainability continued

Responsible business

2025 highlights and update

- Whistleblowing awareness campaign initiated (refer to page 68)
- Human rights and modern slavery training included in new joiner inductions
- Rolled out Code of Conduct refresher training

Governance and oversight

Capital aims to conduct all business activities with honesty and integrity, upholding the highest standards of accountability as outlined in our Code of Business Conduct, which provides clear guidance on (amongst other things) ethical behaviour, transparency, respecting human rights and complying with applicable international and local laws and regulations. We have outlined our comprehensive approach in more detail in the Corporate Governance section on page 62 of this report.

We are aware that we work in some countries where corruption, bribery, tax evasion and other unethical behaviour are more prevalent and therefore we take a stringent approach to these issues. Many of our contracts are with the world's leading mining companies, who, like Capital, take these issues very seriously. We therefore expect our employees and business partners to uphold the highest standards of corporate governance, ethics and integrity throughout our business no matter the jurisdiction or operational context. Capital maintains a zero-tolerance approach to bribery and corruption and is committed to conducting business professionally, fairly and with integrity in all relationships and activities. We implement

and enforce systems and controls to prevent bribery and corruption, including our Anti-Bribery and Corruption Policy. We rolled out Code of Conduct refresher training to around 500 employees across the Company with 65% completing the training in 2025. In 2026 the remaining employees will complete the training and we will continue to roll this out to targeted employees across the Company.

Human Rights

Respect for, and upholding, internationally recognised human rights is a cross-cutting priority that underpins all of Capital's practices, and is integrated across our operations, workforce, sustainability practices, supply chain management and governance frameworks. Capital recognises the potential human rights risks within our industry and broader supply chain, which tend to be labour intensive. Our Human Rights Policy sets out our commitment to respect the human rights of our workforce, affected communities and the rights of all individuals with whom we interact. As a key part of this, we support the Universal Declaration of Human Rights and the United Nations' Guiding Principles on Business and Human Rights. We recognise and support the International Labour Organisation's core labour standards. We maintain grievance and broader whistleblowing mechanisms to provide accessible and effective remedy for concerns related to human rights (refer to Governance Section on page 68 for a 2025 update).

Integrating sustainability in remuneration

We integrate sustainability metrics into our remuneration structure, which we believe is critical to embedding sustainability into our overall business strategy, strengthening accountability and driving strong safety and

sustainability performance. In 2025, 25% of the annual Company short-term incentive plan (STIP) was weighted to sustainability metrics, including 20% on safety (TRIFR), 2.5% national (host-country) employment and 2.5% gender diversity (refer to pages 92 for more information).

Policies

In addition to our Code of Business Conduct, we have the following key corporate policies (<https://www.capdrill.com/investors/corporate-governance>):

- Anti-bribery and corruption
- Sustainability
- Environmental
- Health, safety, and quality
- Human rights
- Social responsibility
- Whistleblowing

In addition we have a Climate change statement and Modern slavery statement. We provide more information on our Company principal risks and our management approach to these on page 30 of the report.

Security

Capital operates across multiple jurisdictions where social unrest and economic volatility are possible. This could pose a risk to safety of personnel, security of assets and risk of disruptions. We have extensive experience operating in complex jurisdictions with a proactive approach to identifying, managing and responding to security risks. Crisis management is overseen by the ELT, and the Board supported by our HSSE Manager responsible for security. Our crisis planning

is tailored for each country. For higher risk jurisdictions we work closely with our customer's security teams and develop specific crisis plans for our projects leveraging experts familiar with the region as required. The Board, through the HSSE committee maintains oversight of security risk management, receiving regular updates on security conditions, incidents and emerging threats across all regions with high-risk jurisdictions subject to enhanced monitoring.

Sustainability continued

Sustainable resource lifecycle

2025 highlights and update

- Field testing Medatech Engineering Service Rod Handler
- 14 PhotonAssay™ units across our MSALABS

Central to our strategy is our ability to grow our business, maintain a competitive edge driven by our reputation for best-in-class execution, and consistently deliver value to our customers through trusted long-term relationships, thereby building our resilience. We believe that technology and innovation are crucial in setting us apart from our peers and achieving this strategy. They enable us to deliver efficient services to our customers whilst supporting improved sustainability outcomes for us as well as our customers. The mining sector's shift towards sustainability is not just about mitigating risks and reducing impacts, but about creating new opportunities and new approaches to challenges. As a mining services provider, we are well positioned to identify these opportunities through our own fleets or targeted investment in technology, that enhances safety performance, reduces environmental impact or improves efficiency.

We understand our customers' business and sustainability objectives which, coupled with our ability to collaborate with world leading equipment manufacturers, allows us to deliver innovative, tailored solutions required by our customers to meet their own sustainability goals. Our Innovation and Technology Steering Committee (refer to page 37 for more information) plays a pivotal role in identify and nurturing new opportunities.

Our approach

Using innovation and technology involves finding key drivers that advance our sustainability performance and that of our customers, such as:

Automation: key driver for greater operational efficiency and improved safety performance by reducing manual handling and in some cases, can reduce environmental impact.

Digitalisation: facilitates accurate data such as tracking of fuel use across our fleets. Digitalisation can facilitate more efficient and accurate activity, resulting in fewer redrills and lower fuel use.

Electrification and alternative fuels: Exploring electrification and alternative fuels and other advanced technologies across our operations and equipment can reduce our GHG emissions.

Eco Detection

Since Capital's investment in Eco Detection we have focused on business development, both in the mining industry and outside. Water stewardship is a challenging issue for many mining companies, underpinning our belief in Eco Detection technology and leading to our strategic investment in 2024. Eco Detection enables mining operations to monitor water safely and confidently with real-time data across tailings dams and upstream and downstream environments.

In 2025, additional analytes relevant to the mining industry, such as heavy metals, are under development to enhance the analysis capabilities of Ion-Q+. In 2025, we initiated several mining trials which are ongoing, Capital has facilitated client engagements, logistics and overseeing the trials.

Medatech Engineering Service Rod Handler

Fatigue management is a critical safety risk in our sector and technology can be useful in reducing manual handling on site. We are therefore field testing Medatech Engineering Services' innovative automated rod handler. A robotic rod handler, removing personal from direct contact and reducing manual handling, helping to prevent operator fatigue and ensure safer, more consistent operations.

Partnering with Epiroc to address emissions

Our collaboration with Epiroc to design and field test the SmartROC D65 battery electric surface drill rig remains ongoing. Whilst there have been some delays when it comes to the design and trialling of new technology, we continue to collaborate with Epiroc in our aim to site test the surface electric drill rig.

PhotonAssay™ technology

With PhotonAssay™ technology, MSALABS delivers faster, safer and more environmentally responsible (from both a waste and emissions perspective) analysis than traditional fire assay methods.¹ We have continued to roll out Chrysos PhotonAssay™ units with a total of 14 units across our laboratories.

eMining, fleet replacement, digitisation and automation

We are continually seeking more efficient ways of working, enhancing operational performance and delivery to clients and in some cases also reducing fuel use. In 2025, we undertook a pilot comparing drill hammers from different manufacturers to determine the most efficient option using the onboard computer to monitor progress.

We identified that one of our Epiroc hammers uses less fuel per metre drilled and engine hour whilst also drilling greater depth per minute. This could provide around a 13% fuel efficiency per rig when using the Epiroc hammer assisting us to capitalise on more efficient tools through our procurement process. Digitisation of our drill fleets helps ensure we have accurate data when monitoring efficiency and trialling equipment, helping us to make incremental changes to our fleet to improve performance whilst reducing fuel use.

We continually update our fleet software whenever our suppliers make updates available, this ensures our fleet, such as drill rigs, run as efficiently as possible.

AI monitor for drill rigs

We are trialling new technology on four of our drill rigs with data capture and AI monitoring features. This technology has several benefits including safety and GHG emissions tracking. The technology is fitted with a camera which uses AI to monitor the site and identify safety breaches such as inadequate PPE or using mobile phones on site and can send an alert directly to site management. It can also be used to review incidents on site and support Incident Cause Analysis Method (ICAM) investigations. Another benefit of this technology is its data capture and monitoring features, which will provide fuel burn and exhaust emissions information for our drill rigs. This will be particularly useful for our older analogue rigs which do not have computers monitoring fuel use.

¹ Unlike traditional fire assay, Chrysos does not require the use of hazardous chemical in the assay testing process. Chrysos units use electricity, compared to traditional fire assay techniques which utilises other fuels such as diesel. This claim is based on our operational experience and Chrysos Corporation disclosures.

Sustainability continued

Health & Safety

2025 highlights and update

- Total Recordable Injury Frequency Rate (TRIFR) of 1.20 remained within the approved threshold target
- Lost time injury (LTI) free for 34 sites across drilling, mining and laboratories in 2025 with a group LTIFR of 0.08 (below our target of 0.60)
- Ongoing Supervisor development programme with 20 employees completing drilling certifications in 2025

Safety is of critical importance to both the Company and our customers. Our people have the right to a safe working environment, and we take this right extremely seriously. Our overarching objective is to create and sustain an incident free, safe and healthy work environment for everybody in our workplace and the communities where we operate. Our activities are subject to various risks associated with mining operations and geochemical laboratories. Capital has maintained a strong safety track record which is a fundamental requirement for our business.

The Board delegates responsibility through the HSSE Committee, to the Group HSSE Manager, and the ELT. This delegation continues to all levels of the organisation providing visible safety leadership and actively supporting a culture of zero harm.

Our Health, Safety, Social, Environmental and Quality (HSSEQ) management system, which is ISO 45001, ISO 14001 and ISO 9001 compliant, is designed to reduce risks to as low as reasonably possible (more information

is available on environmental management on page 44). Our Health, Safety and Quality Policy applies across all Capital activities and to all Directors, employees and any third-party workers, sub-contractors, business partners or visitors on site, and is available on the website here: www.capdrill.com/investors/corporate-governance. Along with our management systems, we have numerous safety initiatives, training programmes, policies and procedures designed to ensure all our employees have the knowledge to conduct their work safely and to address key risks in our business. Training and development of our employees is critical to our safety performance and our employees undertake:

- Site induction training
- General safety training
- Role specific training
- Health, safety and environment specific training.

In 2025, we have continued to focus on our supervisor development programme with 20 employees completing drilling certificates or diplomas during the year. In addition to this, 27 of our employees completed Charge Hand safety training through IACA.

Onsite safety is reinforced at the start and end of every shift during our pre-shift instruction meetings, during our weekly meetings as well as through several ongoing initiatives such as monthly safety topics, safety risk leadership walks, plan task observations and our Critical Control Verification (CCV) programme.

Our CCV programme was rolled out in 2025 and assesses the actual status of critical controls in the field, highlighting whether control effectiveness meets expectations.

Safety monitoring is central to our approach. Site safety dashboards monitor safety performance at individual operational sites, enabling tracking against leading and lagging indicators, targets, trend identification and early implementation of corrective actions. Health and safety statistics and incident reports are monitored throughout our projects and across the various management structures of the Group, including the HSSE Committee and the Board. Policies and procedures are updated as needed to reflect developments and drive continuous improvement.

Capital's employees have access to medical and health services through an "International SOS" app as well as through various local providers, depending on their region of operation.

We undertake pre-employment medical examinations as well as annual check-ups alongside any customer requirements for people working on their sites. Beyond occupational health services, we offer programmes to address non-occupational diseases like malaria, which is prevalent

in regions such as East and West Africa, particularly amongst expatriate teams. Malaria awareness is included in our site inductions, and we provide all expatriates travelling to high-risk areas with testing kits and medication for prompt and accurate testing and treatment by medical professionals. In 2025 our total number of malaria cases fell by 16% (171 malaria cases in 2025) compared to 2024 (203 Malaria cases). This is an indication our prevention measures are reducing exposure. We will continue to focus on prevention and early treatment.



Sustainability continued

Our people

2025 highlights and update

- 71 average hours of training per person in 2025.
- 52% increase in the number of women across the business to 347, representing 11% of the workforce.
- Full roll out of our Enterprise Resource Planning System for Human Resources (HR) across the business.
- Update to our Employee Grievance Procedure to enhance fairness, clarity, and consistency.
- Independent certifications offered to employees in safety, drilling and engineering (fixed and mobile plant mechanics).

At Capital, our employees are the driving force behind our continued growth, and we are committed to a responsible approach to employment, focusing on fair treatment and creating an environment that fosters their development.

Our employment policy is grounded in globally recognised labour and human rights standards-supportive of the well being, dignity, and rights of employees. Our approach to human resources is consistent with the Social Accountability 8000 International Standard (SA 8000) and in 2025 we maintained our Social Responsibility & Compliance Initiative Management System (SRCIMS) certification with annual independent audits across our business entities.

We value diversity, promote inclusion, and are dedicated to eradicating harassment and discrimination on all grounds. Gender diversity remains a challenge across the mining industry and can be particularly difficult to widen in several of the jurisdictions where we operate. In 2025 we implemented targeted programmes to increase gender diversity, including reinforcing equitable, skills-based recruitment, expanding culturally appropriate office-based career pathways for women, and introducing structured career progression to support long-term development. We included a gender diversity target of 10% female employees across the Group in our 2025 STIP target, exceeding this with women accounting for 11% of our workforce, 25% of Capital's Board of Directors are female and 40% of senior management roles across the Company.

We foster a culture where everyone feels safe to speak up about safety, for guidance or to raise concerns. If issues cannot be resolved directly, employees may contact the General Manager, HR, the Executive team or follow the grievance escalation process. HR will conduct a fair and independent investigation where required. In 2025, we updated our Employee Grievance Procedure to enhance fairness, clarity, and consistency. Our next steps include ongoing coaching, monitoring grievance trends, and continued enhancement of reporting and documentation tools. We have undertaken additional communication in 2025 and will be rolling out training in 2026.

Training and development are essential to realise our commitment to host-country employment. In addition to induction and role specific training, employees can undergo Engineering Construction Industry Training Board (ECITB) certification through International Apprenticeship and Competency Academy (IACA) in safety and drilling certifications through Advance Mining Services Training (refer to case study on page 14). In 2025, our employees undertook an average 71 hours of training per person.

We continue to drive the digitalisation of our training through our Learning Management System (LMS), offering a range of training material available at any time. We remain committed to expanding our digital content library and improving accessibility, user experience, tracking progress and learning effectiveness.

International certification for our East Africa Supply Chain Team

Our support functions are essential for the smooth business operations, Supply Chain is a critical function for every day running of our laboratories, drilling and mining operations.

In 2024 and 2025, Capital sponsored 20 supply chain employees to undertake distance-learning courses with Cambridge International College, including Store Management and Stock Control, Logistics, Material and Supply Chain Management, setting them up for a successful career in Supply Chain and opportunities to further their careers locally or abroad.

Anna Marai, based at our Geita stores said: 'I found the course extremely useful for both my current role and my long-term career development. It strengthened my understanding of sustainability practices, responsible sourcing and how environmental and social considerations influence business'.



Sustainability continued

Contributing to society

2025 highlights and update

- 94.3% host-country employees
- \$0.28m contribution to community development

We strive to create socio-economic value in the regions in which we operate. Our prioritisation of local employment, within host-countries and the local areas where we operate, combined with our training and talent management ensures a transfer of skills in the mining industry.

Host country employment is a target embedded in our STIP. In 2025 94.3% of our workforce are from the host countries where we operate. Wherever possible we also seek to increase employment from the local regions around our activities. At Reko Diq, to maximise local employment from the region and meet our customers requirements, we visited local communities to interview and recruit. We now have around 61% of our employees coming from the local region with training programmes aligned to role requirements.

In addition to providing employment opportunities, we focus on community investment initiatives, local procurement and fair and transparent payment of taxes.

We recognise local communities as critical partners in the long-term viability and sustainability of our operations, providing both a talented workforce but also our social licence to operate. Respect for the communities in which we operate is a core value for Capital. As we live and work in these countries and communities, we prioritise local integration and adopt an open, transparent, and responsible approach to stakeholder engagement.

Where our activities are based on our customer's operations, our customers lead community engagement and identification of community investment initiatives. We support them and will engage communities jointly with our customers when required. We then work with our customers to align our contributions to their community development aims, focusing on our three pillars of Health and Wellbeing, Quality Education and Decent Work & Economic Growth.

In 2025, we contributed \$0.28 million to community projects across the regions where we operate, as highlighted in the adjacent two case studies.

Supporting children with specialist equipment

The Marsa Alam Pathology Centre in Egypt provides specialised care and support to children with sensory and developmental challenges otherwise not available in the region. Capital constructed a sensory integration room for the centre, the first of its kind in Marsa Alam. The facility provides a safe and structured environment with specialist equipment where children can receive therapy supporting development, concentration, coordination, and daily functioning. The lights and colour equipment supports sensory engagement of the children. The centre directly supports over 100 children from the region.

Furthering technical training in Zambia

Don Bosco, a technical college in Chingola Zambia, aims to provide training to meet the needs of the economy. In 2025, Capital improved the College's ability to train students to meet the needs of the mining industry in a safe facility. We provided equipment for the metal workshop and will be donating a diesel engine for the automotive engineering department. We supported the improved safety of the facility, by rewiring and upgrading the hospitality kitchen and supplying the first aid room with equipment and first aid kits. We have also supplied kitchen equipment for the female boarding house.

In 2026 we will sponsor five students from underprivileged backgrounds in the local area to train at Don Bosco for one year. This initiative reflects our commitment to community investment and our support for projects that create broader socio-economic value, particularly where we can apply our industry expertise.

Sustainability continued

Environmental Stewardship

2025 highlights and update

- Maintained our ISO 14001 certification with no major non-conformances
- Zero significant environmental incidents
- Collaborated with Mudex to field-test their new recycled cardboard packaging for drilling fluids with the aim of reducing plastic waste at drilling sites

Our Environmental Policy, Sustainability Policy and Climate Change Statement reflect our commitment to managing the risks and impacts of our activities, drawing on years of experience, international best practices, and collaboration with tier-one mining customers. We are dedicated to upholding the highest environmental management standards, focusing on avoiding negative impacts and, where avoidance is not possible, mitigating or minimising them through proven industry practices. We are ISO 14001:2015 certified – with annual, independent maintenance audits across business entities – and we comply with our customers requirements and all relevant legal and regulatory environmental requirements in the countries where we operate.

As a mining services provider, we do not hold mining permits or own mines; instead, we mainly work on our customers' sites under their permit conditions. Our licence to operate depends on fulfilling contracts responsibly and in compliance with these conditions. Given our business model, we are guided by the environmental management plans of our customers on respective sites, who generally take responsibility for site clearance, rehabilitation, waste disposal and the provision of fuel and electricity.

We ensure compliance with both environmental standards and our customers' specific policies and requirements by engaging them to understand their needs and incorporating these into our management plans. Where our offices, workshops or laboratories are not on our customers sites we take full responsibility for environmental management, following our own policies and standards.

Our environmental management procedures are designed to identify, avoid and manage environmental risks across our sites. If an incident occurs, we respond quickly to minimise impact following our internal procedures and, where relevant, our customers.

In 2025 we had no level 1 or 2 environmental incidents with no residual environmental damage.

Environmental awareness is included in our induction training for onsite employees and contractors, ensuring they understand our commitment to environmental stewardship and their role in maintaining sustainable practices.

Our approach to climate change, emissions and energy efficiency is covered in our TCFD report on page 45.



Mudex collaboration reducing plastic packaging of drill fluids

Around 70–80% of plastic waste generated on mineral exploration drill sites comes from drilling fluid packaging. The Eco Drum™ and Eco Bucket™ developed by Mudex Drilling Fluids (Mudex), are the mining industry's first viable alternative to traditional plastic containers, reducing plastic usage by 95% from FSC-certified and recycled cardboard. Through a collaboration with Mudex, Capital successfully trialled the new packaging on our sites and with Capital's commitment to use these products, Mudex can scale up production to meet our needs.

Sustainability continued

Task force on climate-related financial disclosures

Our TCFD journey

We recognise that the impact of climate change gives rise to physical and transition risks as well as opportunities for our business. Over the last few years we have focussed on improving our understanding of the risks related to our business and the opportunities. We have improved our tracking and disclosure of emissions by closing gaps and implementing additional internal data review processes. We have started working on a more detailed decarbonisation approach to provide clarity on appropriate targets and financial implications for our business.

Our disclosures are consistent with the four Task Force on Climate-Related Financial Disclosures (TCFD) recommendations being compliant with seven of the eleven recommendations. We acknowledge that we are not yet fully compliant on all recommendations however in 2025 we made progress towards closing gaps and providing clearer actions disclosed in this report (see more information on page 46 and 54).

In preparation for the UK Sustainability Reporting Standards, in 2025 we undertook a gap analysis against the IFRS S2 (Climate-related Disclosures) issued by the International Sustainability Standards Board (ISSB), providing a foundation for a roadmap towards meeting these requirements.

Governance of climate-related matters

The Board provides oversight of climate-related risks and opportunities, supported by its committees, with responsibilities delegated to the Executive Leadership Team and embedded throughout the management team, ensuring effective governance in line with TCFD recommendations. Committee Chairs report to the Board on material Committee issues twice annually during in-person Board meetings. Our climate-related governance framework is set out on page 37. Further information on Board Committees can be found in Corporate Governance on page 57.

Board

Focus areas in 2025 included:

- Reviewing and monitoring the Group's long-term and sustainable business strategies and providing strategic direction to senior management; ensuring that the necessary financial and human resources are in place to meet the Group's objectives.
- Determining the nature and extent of principal risks, including climate-related risks considered principal, and conducting a review of the effectiveness of the Group's risk management and internal control system including financial, operational and compliance controls.

Sustainability Committee

Focus areas in 2025 included:

- Reviewing Scope 1 and 2 GHG emissions for the Company.
- Reviewing sustainability and TCFD disclosures.
- Agreeing approach to decarbonisation planning.

- Agreeing priority sustainability focus areas for 2026, including climate change related areas.
- Reviewing approach to IFRS S1 and S2 gap analysis.

Audit & Risk Committee

Focus areas in 2025 included:

- Reviewing Capital's principal risks, emerging thematic risk areas and changes in risk ratings of principal business risks.

Executive Leadership Team (ELT)

Focus areas in 2025 included:

- Implementation of the decarbonisation and climate-related opportunities (identified through the Technology and Innovation Committee).
- Tracking and monitoring Scope 1 and 2 GHG emissions.
- Supporting decarbonisation planning.
- Identify, screening and trialling technology.

Group Sustainability Manager

Our Group Sustainability Manager is responsible for our overarching sustainability approach including climate-related issues.

Focus areas in 2025 included:

- Initiating the design of a more detailed decarbonisation plan with support from Digby Wells Environmental.
- Undertaking an IFRS S1 and S2 gap analysis.
- Site based physical climate-related risk assessment for material jurisdictions.
- Analysis of the Company's 2025 GHG emissions.
- Ongoing improvement of the quality of Scope 1 and 2 GHG emissions calculations.

Group HSSE Manager

Focus areas in 2025 included:

- Annual site risk review and update considering climate-related risks.
- Support Group Sustainability Manager in integrating physical risk assessment for sites within material regions.

Technology and Innovation Committee

Focus areas in 2025 included:

- Continued partnership with Epiroc to field test the innovative SmartROC D65 battery electric surface drill rig.
- Monitoring technology in the market in support of our decarbonisation ambitions.

Strategy

Capital's climate approach focuses on improving energy efficiency across our fleet, piloting and adopting lower-carbon technologies as they become commercially viable, and collaborating with equipment suppliers and customers to support the transition to lower-emission operations. Given the nature of our contract-based business model and the reliance on technology development by OEM suppliers, our approach focuses on improving efficiency in the short-term while preparing for the adoption of lower-carbon equipment as it becomes available. We managed operational physical climate related risks through our risk management approach. Capital has undertaken a climate-related scenario analysis for material regions based on three climate change scenarios aligned to the recommendations of TCFD (described in more detail on page 47).

Sustainability continued

Climate-related risks and opportunities are considered through our four strategic pillars, ensuring that climate considerations inform operational planning, technology adoption and long-term business strategy.

- **People:** we consider site-level physical climate risks assessments in our risk registers. Training and awareness raising includes heatstress and non-occupational health issues such as malaria.
- **Capital Efficiency:** Ongoing fleet replacement programme, supporting improving fuel efficiency. Ability to transition to lower emissions technology (when available) through asset replacement strategy or through contract negotiations.
- **Relationships:** Long-term relationships with OEMs and a selected partner to field-test technology before it is available in the market offering us a first mover advantage.
- **Growth:** Investment in technology and innovation (see Technology and Innovation committee on page 37) supporting decarbonisation outcomes and our ability to adopt and roll out lower emissions technology such as Chrysos PhotonAssay™.

Assessing climate-related risks and opportunities

Over the last few years, we have undertaken climate-related scenario analysis for five material regions, namely Nevada (USA), Marsa Alam (Egypt), West Africa, East Africa and Balochistan (Pakistan). The outcomes of this analysis inform our understanding of potential climate-related risks and opportunities and support the development of our strategic and operational responses. The analysis identified

12 potential impacts at an operational and corporate level, which are assessed across our climate-related short-to long-term time frames (as outlined on page 49).

The outcomes of the scenario analysis indicate transitional risk, related to pace of adoption of low-carbon technologies, as the most material to the Company. However, the Company's contract-based business model, fleet replacement programme and relationship with OEMs provide flexibility to adopt technologies as they become available.

Our operational risks are identified and managed through site risk registers including physical climate-related risks. In 2025, we reviewed all physical climate risks identified in scenario SSP5-8.5 (for sites covered in the scenario analysis). This ensures sites can close any gaps in their risk registers from 2026. In 2025 and early 2026 we updated the climate risk projections for several projects in East, West and Central Africa providing more regional specificity, supporting improved integration at a site level.

Direct physical impacts of climate are well understood at our existing operations and we consider these in our site planning and cashflow management. Due to our business model being contract-based, we closely monitor the cost base and reprice contracts accordingly as they are renewed or feed into tender models as we compete for new work. This allows us to cater for risks arising in the short-term from climate-related matters with physical climate related risks identified and managed through our operational risk management approach.

Energy Transition (Capital's ability to swiftly adapt to energy efficient, low-carbon alternatives as they come onto the market) is one of our

principal corporate risks, refer to page 30. We prepare for this transition through our focus on innovation and technology with the ongoing digitisation of our drill rigs, piloting of new technology, and, when moving into new jurisdictions, factoring the weather-related risks we may face such as increased temperatures and extreme weather events. We operate an active fleet replacement programme and work with OEMs to identify and trial new technologies, incorporating fuel-efficient or lower-carbon options as they become commercially viable. This positions us to be an early adopter as lower-carbon technologies become available.

Our Technology and Innovation Committee has undertaken assessments of climate-related opportunities, prioritising those for our largest sources of emissions. Key themes and emissions reduction opportunities related to efficiency, alternative fuels and electric options are regularly reviewed.

The Company will continue to identify and pilot opportunities working closely with our OEMs to understand their low carbon pipeline, possible areas for collaboration as well as new technology available. In 2025 we recruited a Research and Development (R&D) Manager who's role will include identifying opportunities for improved efficiency options, and decarbonisation opportunities. Additional information on technology we have piloted or adopted is provided on page 53. Not all the pilots undertaken proved successful, however we are in a good position to be an early mover on technology as it becomes available.

While we recognise there is always more we can do to achieve our aims, we strive to integrate climate related considerations into decision making process where relevant and

possible, applying the lens of climate change in particular to:

- Risk management
- Research and development
- New country entry
- Compliance with laws and regulations

In 2025, Capital did not identify any material financial impacts arising from physical or transitional climate-related risks. Based on our current assessment, the business is well positioned to adapt to climate change over the short to long-term. That said, Capital does not yet fully comply with TCFD Strategy recommendation b) and c). During the ongoing development of our decarbonisation plan in 2026 we will assess the potential cost implications associated with adopting lower-carbon technologies. Requirement c) requires additional strategy analysis against our scenarios and time horizons identifying if a shift in approach is required.

Sustainability continued

Managing climate related risks and opportunities

Our climate-related risks have been incorporated into the ERM using scenario analysis and outcomes, considering both physical and transition-related risks. The corporate risk register identifies control mechanisms allocated to accountable ELT members for monitoring and implementing controls. A slow response to low-carbon energy transition is one of our principal corporate risks for the Group (refer to page 30 of this report for additional information).

Physical climate-related risks are managed through our operational management teams with each site having a risk register which covers health, safety, social and environmental risks. Risks pertaining to potential physical climate change, such as extreme weather, droughts, flooding, wildfires and extreme temperatures, are covered in these risk registers to ensure each site has relevant controls in place. In 2025, we reviewed the physical risk assessment to ensure risks to sites in material regions are covered, this will be integrated into site risk registers from 2026.

Our scenario analysis

Our scenario analysis follows TCFD recommendations, exploring three different scenarios to assess physical and transitional risks. The analysis considers the material risks and opportunities identified for Capital's activities arising from projected physical hazards, as well as global and national climate responses.

Materiality of risks and opportunities was considered qualitatively based on likelihood of occurrence and severity. Conducting climate change scenario analysis has enabled us to identify, assess, and manage our exposure to climate-related risks for operations in our material regions in Egypt, Tanzania, West Africa, USA and Pakistan.

Selected scenarios

Net Zero +1.5°C	Announced Pledges +2.1°C	SSP5-8.5 +4.3°C
A scenario which sets out a pathway for the global energy sector to achieve a Net Zero CO₂ emissions scenario (NZS) by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030. NZS provides a scenario with higher transitional risks such as high cost increases due to increased regulations allowing an assessment of risks and opportunities related to this scenario.	A scenario which assumes that all climate commitments made by governments around the world will be met in full and on time. This includes Nationally Determined Contributions (NDCs) and longer-term Net Zero targets, as well as targets for access to electricity and clean cooking. Announced pledges reflects the direction of current government commitments and provides a plausible policy trajectory to identify risks and opportunities	Current CO₂ emissions levels roughly double by 2050. The global economy grows quickly, but this growth is fuelled by exploiting fossils fuels and energy-intensive lifestyles. By 2100, the average global temperature is 4.3°C higher. The SSP5-8.5 scenario provides a scenario to assess risks and opportunities consistent with higher world temperatures and associated potential severe physical risks and outcomes.

By identifying our short, medium and long time periods we considered: our financial and strategic planning timelines, timeline for likely availability of alternative fuels and technology, and timelines to monitor progress against our 2050 Net Zero target.

Timeframe	Period	Rationale
Short term	1 to 3 years	Aligns with our Company financial planning and average remaining time on our contracts.
Medium term	3 to 10 years	Our strategy is to grow as a business, growing our portfolio, and to remain competitive by reducing our emissions. This aligns with projected timeline for increased likelihood of alternative fuel availability and sustainably powered equipment through our key OEM suppliers.
Long term	> 10 years	This allows time for a phased approach to rollout of sustainably powered equipment and fleet replacement.

Sustainability continued

Physical Risks

Material physical risks are those that are likely to occur at our operations considering climate projections for the regions. The trends and projections for each of Nevada (USA), Marsa Alam (Egypt), East Africa, West Africa and Balochistan (Pakistan) are discussed in detail in the respective physical scenarios. Through the scenario analysis, it was identified that the severity of physical risks relating to temperature and rainfall varied depending on geographic location. This is highlighted in the table below to provide further detail.

Trend	Impact	Nevada, USA	Marsa Alam, Egypt	West Africa	East Africa	Balochistan, Pakistan	Risk period
Increased Heat	Excessive heat creates unsafe working conditions impacting worker health & safety. Examples include, but are not limited to, fatigue, dehydration, heat stroke, respiratory and cardiovascular disorders, increased hospital admissions and increased absenteeism.	X	X	X	X	X	Short-term
	Excessive heat can impact the performance of the Group's fleet, leading to reduced productivity and in turn reduced revenue	X	X	X	X	X	Long-term
	Increased energy consumption for cooling equipment, vehicles, offices and ventilation (underground portion of the operations)	X	X	X	X	X	Short-term
	Infrastructure disruptions due to extreme heat events can adversely impact water and power supply and transportation. These disruptions can lead to productivity losses or decreases in operational efficiency.	X	X	X	X	X	Medium-term
Increased variability of rainfall	Increased flooding leads to operational and supply chain disruptions as well as increased risks for worker health & safety. Impacts on Capital's clients such as flooding of pits, underground and washing away water supply dams.	X		X	X	X	Medium-term
	Increased precipitation in the form of snowfall leading to operational and supply chain disruptions as well as increased risks for worker health & safety	X					Medium-term
	Increased flooding and changing weather conditions leading to worker health & safety risks due to increased malaria cases.				X	X	Long-term
	Increased droughts lead to declining availability of potable and industrial water. Increased operational costs and potential delays in the up-stream value chain, due to increased water prices, water shortages or product delivery delays.			X	X	X	Long-term
	Increased drought conditions can exacerbate sand and dust storms, causing impacts to production or local supply chains.					X	Long-term
	Increased cyclonic impacts, specifically related to flooding and or supply chains.	X		X	X	X	Long-term
	Increased wildfires as a result of increased heat and increased time between rainfall events (variability). Increased wildfires may endanger infrastructure, worker health & safety and reduce visibility	X		X	X		Medium-term

Sustainability continued

Key impacts and responses to climate risks

At Capital, we regard climate change as both a company and global concern. We recognise that the impacts of climate change could affect both our customers and our business in a variety of ways:

- Physical shifts in temperature, precipitation, and severe weather events could impact on the stability and effectiveness of infrastructure and equipment, leading to elevated health and safety risks.
- Increased environmental protection requirements and customer demands such as demand for green or cleaner fleets.
- Regulatory changes such as more widespread carbon tax regimes.
- The stability and cost of energy and water supplies.

Whilst there are several risks associated with climate change, we also believe that it presents opportunities. Capital is well-positioned in the mining industry to capitalise on these opportunities with a strong focus on innovation and often a first mover advantage. We are working to adjust our service offering to ensure we not only remain relevant and competitive in the contract mining services sector but continue our growth in a sustainable manner.

Key sensitivities and opportunities to the business were identified for each scenario to assist us in planning for resilience and preparation for possible future events. Identified negative impacts, the opportunities and the responses are set out in the table below:

					Key	
					 Risk	 Opportunity
Risk type	Risk / opportunity	Risk / opportunity impact	Our responses		Risk period	
Policy	Cost of carbon	Based on Capital's climate scenario analysis, as well as our diesel consumption, the cost of carbon in the International Energy Agency (IEA) Net Zero Emissions by 2050 scenario (NZS) may increase diesel related expenses for Capital: • In the Middle East and North Africa, on average, by an additional \$1.9 million per year in 2030 and \$14.0 million per year in 2050, in the NZS scenario; • In West Africa, on average, by an additional \$1.3 million per year in 2030 and \$9.4 million per year in 2050; • In East Africa, on average, by an additional \$360,000 per year in 2030 and \$2.6 million per year in 2050; • In Nevada, by an additional 34% per year in 2030 and 45% per year in 2050; and • In Pakistan, by an additional 4% per year in 2030 and 34% per year in 2050. Overall, at all non-US operations, the cost of carbon could increase the cost of using diesel by up to 4.1 ¢/L in the short term and up to 9.5 ¢/L in the long term.	At the majority of our operations (across mining, drilling and mine site laboratories), our customers purchase and supply fuel for our equipment on site, therefore cost of diesel related expenses would not have a direct impact to Capital. Our commercial laboratories would carry the cost of an increase in fuel prices. Where fuel is not supplied by customers the cost of fuel is built into our financial models and considered accordingly when providing pricing to customers. We continue our fleet replacement programme, with the identification and trialling of electric vehicles, electric surface drill rig, our energy efficiency and automation initiatives, and the systematic replacement of older equipment with more modern fuel efficient machinery. The fleet replacement programme allows us to adopt new technology as we replace older technology without incurring additional cost. Should customer requirements include low-emissions technology, this cost will be built into tender pricing. We collaborate with OEMs to identify and where relevant trial technology as it becomes available. As relevant, we aim to engage our customers on potential implications of additional carbon related costs.		Short to long-term	
					Link to strategy –  Relationships /  Capital Efficiency	

Sustainability continued

Key
● Risk ● Opportunity

Risk type	Risk / opportunity	Risk / opportunity impact	Our responses	Risk period
Policy	Grid decarbonisation	In the USA, the national grids will reach zero CO ₂ emissions by 2035 under the NZS. This will be achieved through incentives promoting the roll-out of renewable energy generation technology. This will provide a readily available low-GHG emission energy source for Capital to use. Based on Pakistan's Nationally Determined Contribution (2021), the country aims to increase the share of renewable electricity on the grid to 60% by 2030, with no further decarbonisation stipulated.	We will continue to identify, trial and implement electric equipment to prepare for low a lower emission grid, such as electric light vehicles. Over the medium and long term, suppliers will likely have more sustainably powered equipment options which can be phased in when available on the market through our fleet replacement programme as our older fleet are retired. Should new technology be at a higher cost this will be considered in tender costing or contract renegotiations. This will enhance our ability to benefit from increasing grid decarbonisation. Link to strategy –  Relationships /  Capital Efficiency	Short to medium-term
	Incentives to reduce GHG emissions	Government and regulatory incentives that encourage the development and deployment of GHG emission reduction initiatives, including research and development of alternative fuels and waste minimisation.	We continue to identify and pilot new technology on our decarbonisation journey as outlined on page 53. We have deployed electric vehicles, including light delivery vehicles, and plan to field-test the battery-electric surface Epiroc drill rig. We continue to engage and partner with suppliers as appropriate. Link to strategy –  Relationships	Short to long-term
Technology	Improvements in the manufacture of alternative fuels	Increased availability and reduction in the cost of using alternative fuels, such as hydrogen.	We continue to monitor available technology for testing and piloting and continue to work with Epiroc on the SmartROC D65 battery-electric surface drill rig. Due to our long-term relationship with OEMs we are often selected to field-test new technology, providing us with a first mover advantage. Link to strategy –  Capital Efficiency	Medium-term
		Retrofitting the existing light-vehicle fleet to run on natural gas will increase capital costs in the short term but could save money in the medium to long term due to reduced operating costs, especially when taking into account the potential cost of carbon.	Whilst the availability of natural gas is limited within our operational areas, our suppliers are working on several dual fuel derivatives of their engines to allow for the use of a wider range of fuels going forward. Link to strategy –  Relationships /  Capital Efficiency	Short to medium-term
	Significant advances in EV technologies	Equipment currently in use will either need to be upgraded or be replaced during the term of operational contracts. Furthermore, the resale value of fossil fuel dependent assets will be much lower than in the current market.	Our ongoing fleet replacement programme has a greater focus on lower emission vehicles, with higher efficiency diesel / biofuel options being considered, along with our partnership with Epiroc for the field testing of electric drill rigs. New technology can be phased in (when available on the market) through our fleet replacement programme as our older fleet are retired. Should new technology be at a higher cost this will be considered in tender pricing or contract renegotiations. This will enhance our ability to benefit from increasing grid decarbonisation. Link to strategy –  Relationships /  Capital Efficiency	Short to medium-term

Sustainability continued

Key
● Risk ● Opportunity

Risk type	Risk / opportunity	Risk / opportunity impact	Our responses	Risk period
Reputation / Market	Removal from preferred supplier lists – not awarded contracts	If Capital is to remain a GHG emissions intensive company, this may hinder it from being a preferred service provider.	Capital is preparing for a transition to lower carbon customer requirements through our fleet automation initiatives, eMining and other technology such as Chrysos PhotonAssay™ in our laboratories. We engage our customers on their requirements and expectations to ensure we can meet these now and in the future. Adoption of lower emissions technology and equipment can be included in our fleet replacement programme in a phased approach. Tenders requiring lower emissions technologies will embed the cost in the pricing submission to customers. Link to strategy –  Relationships /  Capital Efficiency	Short to medium-term
	Diversify commodity exposure	It is predicted that there will be an increase in the demand for lithium, copper and other minerals/metals critical to the low-carbon transition increasing the price of these commodities, making the mining of such minerals more desirable for long term sustainability (based on market research such as IEA, The Role of Critical Minerals in Clean Energy Transition, 2021).	Capital has continued to grow its non-mine service offerings including new laboratories and locations for MSALABS. In addition, we have expanded our commodity footprint into copper and iron ore (refer to page 17 for additional information). Link to strategy –  Growth	Short to long-term
Physical (Acute and Chronic)	Increased extreme heat incidents	Adverse health impacts and potential injury/death of workers. Heat stress could risk 2.2% of Capital's annual revenue (based on a study undertaken by the international Labour Organisation in 2019, Working on a Warmer Planet: The impact of heat stress on labour productivity and decent work). Operating certain machinery when ambient temperatures exceed 40°C can lead to a 7% increase in fuel consumption.	Capital has significant experience working in harsh and extreme environments. We undertake due diligence for new country entry with our experienced team visiting site to understand the ground conditions and physical climate related risks such as floodlines and weather conditions. We build these considerations into the cost base of contracts and financial modelling for tender submissions. Contract renewals similarly consider physical climate related impacts and are costed accordingly. Capital's mandatory induction training and annual refreshers include training on the risks associated with heat exposure, sun stroke and exhaustion, as well as medicals to ensure staff are healthy. Prior to entering a new jurisdiction, the due diligence includes an assessment of risks. Measures are implemented to manage these risks such as additional cooling of vehicles, implementing shorter shifts where relevant, along with work stoppages should conditions become unhealthy. Link to strategy –  People	Short to long-term
	Erratic weather	Erratic weather such as flooding and increased drought will cause supply chain disruptions thereby impacting operations. Depending on the number of active rigs on site and the length of production stoppages, this can become a significant issue for Capital. Erratic weather can also lead to high winds and potential dust storms in Pakistan. This can cause health & safety risks and delay operations, depending on the severity of the event.	Capital reviews its suppliers and supply chains periodically. Where possible additional inventory can be held on vulnerable sites to mitigate potential delays. Link to strategy –  Relationships Capital reviews our Health & Safety policies to ensure these are suitable for evolving circumstances and updated regularly. Link to strategy –  People	Short to long-term

Sustainability continued

Key
● Risk ● Opportunity

Risk type	Risk / opportunity	Risk / opportunity impact	Our responses	Risk period
Physical (Acute and Chronic) continued	Wildfires	Increased temperatures and more variable rainfall will increase wildfire risk which has health & safety implications as well as operational and supply chain impacts.	Capital reviews its Health & Safety policies to ensure these are suitable for evolving circumstances and updated regularly. Link to strategy –  People	Short-term
	Extreme cold and snowstorms	In Nevada, extreme cold temperatures and snowstorms can pose several health & safety risks to Capital's employees as well as operational risks and supply chain issues.	We ensure that the teams stationed at the Nevada and Alaska operations are trained to operate in extreme weather and that the equipment used there is suitable for the colder winter conditions. Link to strategy –  People	Short-term
	Malaria distribution shifts	In East Africa, alterations in malaria distribution may expose operations to malaria that were not previously affected. In Pakistan, increased flooding is projected to increase incidence rates of malaria and waterborne diseases such as typhoid, cholera, and dengue fever.	We have ongoing management in malaria prone areas, as well as the provision of nets, vector control sprays and residual spraying (see more detail on page 41). Training is also undertaken to ensure correct use, as well as greater understanding in areas where malaria is not currently prevalent. The Company also have awareness raising for employees on waterborne diseases such as cholera. Link to strategy –  People	Medium to long-term

Sustainability continued

GHG emissions

We calculate our Scope 1 (direct) and Scope 2 (indirect) GHG emissions in alignment with the GHG Protocol Corporate Accounting methodology. We currently use the International Energy Agency (IEA) Emission Factors (Efs) for emission calculations, along with the IPCC AR6 Global Warming Potential (GWP) factors, but we acknowledge that IEA Efs are not as representative as country-specific Efs. Our current countries of operation have limited factors available. As part of our ongoing improvement in our GHG calculations, these factors will be reviewed annually to ensure the most representative data is utilised.

Since the initial reporting of our Scope 1 and 2 GHG emissions, each year we have improved the accuracy of our data collection to provide a more accurate representation of our emissions. We have achieved this by improving our operational fuel record keeping, identify data gaps and either closing these, estimating fuel or electricity use or using sampling. Our focus on latest technology and digital fleet means for those assets we have automated tracking of fuel consumption and emissions. For operations where this is not currently recorded, we rely on fuel use tracking or fuel consumption estimates based on hours of operation for equipment. Similarly, we continue to improve the tracking of fuel and energy use at our laboratories. Where we do not have access to actual usage data, we have taken steps to estimate our energy consumption based on electricity use estimates or sampling. We continue to focus on tracking actual fuel and electricity use to provide a more accurate Scope 1 and 2 GHG calculation.

Scope 1 accounts for 98% of GHG emissions, the majority of our emissions coming from diesel which is purchased and supplied by our

customers. Scope 2 emissions accounts for 2% of our emissions with a large proportion supplied by our customers. Capital includes emissions from all fuel and electricity used regardless as we believe this provides a truer reflection of our GHG emissions. We continue to focus on energy efficiency in our existing fleet through our digitisation and eMining programmes. As well as identifying, testing, piloting and implementing new technology where appropriate and available. Engaging with our customers to understand their plans and requirements and our suppliers on their road maps to develop sustainably powered equipment is an ongoing process. Where possible, we partner with both our customers and suppliers to pilot and test new technologies available or move forward the development of new technologies.

Energy and fuel supply is largely controlled by our customers on many of the sites where we operate; however, we believe there is always work we can do to address climate change. We constantly review new technologies and collaborate with customers to implement new technology with the potential to benefit their operations. Field testing of new technologies occurs at operations, managed by our asset and maintenance team with support from the site teams and in collaboration with our customers. We work with our customers' site teams to ensure our on-site teams understand their sustainability priorities and requirements including climate-related priorities and programmes where relevant.

To address our climate-related risks, specifically those related to the transition to low-carbon energy we use metrics focused on our priority areas. These metrics assist our monitoring of operational performance and will inform our

development of decarbonisation pathways. These metrics include total Scope 1 and 2 GHG emissions, fuel efficiency and energy source.

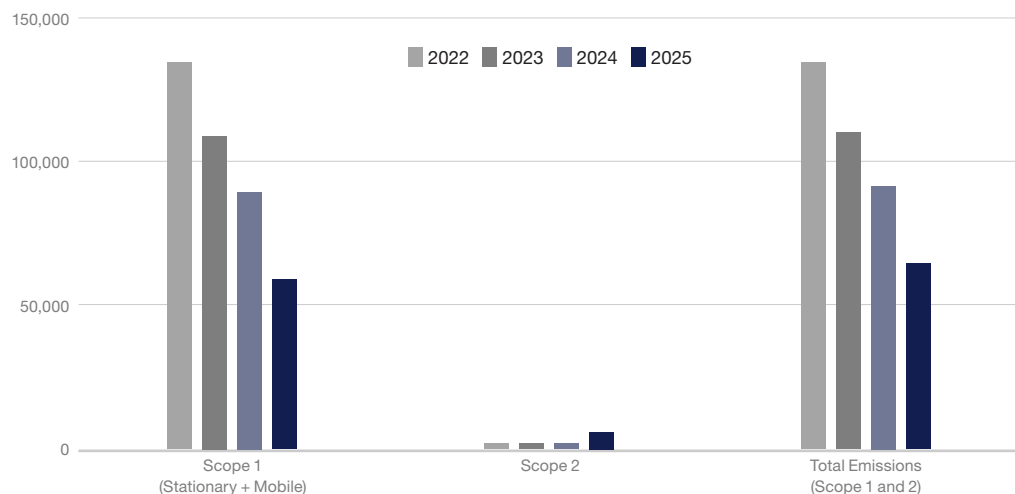
- **Energy source and reduction in diesel use:** reducing our reliance on fuel, in particular diesel, will have the greatest impact on lowering our Scope 1 GHG emissions. Switching from diesel to alternative fuel options or switching from diesel to grid or renewable energy sources will also reduce them. Our ongoing partnership with Epiroc to field-test their battery-electric surface drill rig demonstrates our commitment to reducing fuel reliance in collaboration with our OEMs. We have also implemented the following initiatives:
 - The solar installation at our Mwanza workshop continues to reduce our reliance on the grid;
 - Electric light vehicles at our operations in Nevada;
 - Roll out of solar lighting system units to replace diesel generators; and roll out of Chrysos PhotonAssay™ units to our MSALABS in 2025, now totalling 14 units across our geochemical laboratories.
 - Fleet replacement programme, replacing our older fleet with newer more energy efficient models.
- **Fuel efficiency:** Our diesel use has decreased from 33.9 million litres in 2024 to 21,6 million litres for 2025 across Scope 1.

Sustainability continued

GHG	GWP	Reference
CO ₂	1	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100
CH ₄	29.8	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100
N ₂ O	273	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100
CO ₂ e	1	IPCC AR6 Working Group 1 – Chapter 7 – GWP-100

As shown in the table and graphic below, our total Scope 1 and 2 emissions for 2025 were 64,330 tCO₂e for the year (2024: 91,186 tCO₂e). The decrease in GHG emissions since 2024 primarily reflects the completion of our mining contract at Sukari in 2024 accounting for the majority of this decrease. With the ramp up of mining activities at Reko Diq, which started in 2025 and will continue into 2026, we will see a step up in Scope 1 emissions throughout the duration of activities. Our total energy consumption in 2025 was 789,680 GJ equivalent. Mobile diesel consumption constitutes the largest proportion of our emissions (representing approximately 87% of our Scope 1 emissions) and is therefore a primary focus for reduction initiatives. Digby Wells Environmental undertake quality control on our GHG emissions annually.

GHG Emissions (tCO ₂ e)	2025	2024	2023	2022
Scope 1	58,584	89,497	108,632	134,843
Scope 2	5,746	1,689	1,231	822
Total Emissions (Scope 1 and 2)	64,330	91,186	109,863	135,665

GHG EMISSIONS (tCO₂e)

We acknowledge that the management of climate-related risks and the reduction of GHG emissions is an iterative process that requires us to adapt and evolve. Decarbonisation in the mining industry, and for Capital, is contingent on collaboration across the value chain, and even with cooperation, significant challenges remain. We are committed to addressing these transparently whilst demonstrating our direction of travel. Currently, reaching Net Zero in the short-term is not feasible for two key reasons. First, the technologies provided by our equipment suppliers are not yet sufficient to fully support Net Zero goals and constrain the pace at which emissions reductions can currently be achieved. Second, the financial burden of achieving decarbonisation would fall on Capital, and it would not be economically viable to invest in the technologies and systems required until carbon markets evolve, and associated costs decrease.

We take our commitment to climate change seriously and continue to work on actions within our control whilst also working with suppliers so that we are ready to incorporate sustainably powered equipment as it becomes available. We continued to trial opportunities to improve the tracking of our fuel and energy consumption and achieve reduction in our Scope 1 GHG emissions, some more successful than others, but we believe that new technology advancements allowing us to switch to alternative fuels or electric equipment will take longer.

Additionally, we often operate in remote areas with limited access to grid electricity, relying on our customers for power, typically supplied by diesel. Sourcing reliable renewable energy in these areas is challenging, which limits short-term transition options. Moving to renewable

energy therefore requires close collaboration with both customers and governments. Due to the location of many customers' assets, diesel is currently the most reliable energy supply.

Our carbon reduction efforts are also closely linked to the development of sustainably powered equipment by OEM suppliers, other technological advancements and the availability of renewable energy options from governments and customers described above. This means that our efforts are very much tied to their decarbonisation roadmaps. Many suppliers have set goals and are actively working on alternative, low carbon technologies; however, this transition will take time for suppliers to design, test, pilot and manufacture equipment.

We remain committed to achieving Net Zero by 2050 across our Scope 1 and 2 emissions and are updating our decarbonisation pathway and targets to better reflect our business goals and the realities of the global market. In 2025 we initiated the development of a more comprehensive decarbonisation plan to update our decarbonisation pathway and assist in setting appropriate targets for the business. This work will be ongoing in 2026.

We are not yet fully compliant on TCFD Recommendation on Metrics and targets b) and c). Given the complexities associated with achieving representative calculations of Scope 3 emissions – particularly with the disparate nature of our supply base, this work is continuing. Whilst we are aware of the importance of reporting Scope 3 emissions, our primary focus remains on accurately calculating Scope 1 and 2 as well as identifying the right opportunities for emissions reduction in a structured and cohesive manner.

Sustainability continued



We remain committed to complying with legal requirements and aligning with relevant best-practice disclosures.

Emission reduction and decarbonisation pathways

Short-term

A large proportion of our carbon emissions are a result of fossil fuel use in our equipment. Slow progress toward cost-effective and reliable electric/alternative fuel haul trucks and drill rigs means our focus in the short-term (less than 3 years) is to ensure that our current fleet is as fuel-efficient as possible.

We continually investigate opportunities to reduce the diesel needs of our machines, focussing on areas where technology is already proven, such as:

- Use of mobile solar lighting systems reducing need for small-scale diesel generators to be utilised on site;
- Integration and retrofitting technology to drive enhanced fuel efficiency;
- Fleet replacement program supporting improved efficiency; and
- Our continued installation of Chrysos PhotonAssay™ units within our MSALABS business

In addition to this our partnership with Epiroc for our first electric drill rig also represents an important element of our short-term approach to collaborating with our partners on decarbonisation.

Our customers are increasingly prioritising emissions reduction and minimising environmental impact and we engage with our customers regularly to understand their expectations and requirements. By transitioning more quickly than our peers in the short-term, we believe Capital's services will become a more attractive choice – maintaining our competitive edge.

The direct physical impacts of climate are well known at our existing operations and we consider these in our site planning and cashflow management. Due to the relatively short time period of our contracts, we can consider changes to climate risk profiles within our contracts during customer negotiations.

Medium-term

In the medium term (3-10 years) we believe that our heavy vehicle manufacturers will begin to commercialise the electric/ hydrogen/ hybrid fleets that they are currently being developed and tested. The incorporation of electric drill rigs and mine haul vehicles will have the largest impact on our GHG emissions, as they currently account for a significant portion of our Scope 1 emissions. In anticipation of this, we have begun the process of preparing for the rollout of our next generation fleet. As the rollout of the next generation fleet will be carried out over a number of years, built into our fleet replacement program, Capital is identifying and investing opportunities to further reduce our footprint.

This approach allows for the reduction in emissions as we manage fleet replacement, taking age of units, cost etc. into consideration.

We are, however, cognisant of the limited influence we play regarding our OEM equipment suppliers and access to low carbon electricity at the operations we are based, and this target is therefore dependent on their buy-in and aligned with their commitments.

Long-term

In the longer term (greater than 10 years) we will continue to:

- Engage with our suppliers to ensure the availability of feasible decarbonisation technologies relevant to our operations;
- Collaborate with our suppliers and partners to secure their support and ensure alignment with their commitments, provided their goals reflect our level of ambition;
- Engage with our customers on their Net Zero plans; and
- Offset hard to abate emissions where alternatives are not available.

Sustainability continued

Compliance Key

● Compliant ● Not fully compliant

Summary of the Task Force on Climate-Related Financial Disclosures (TCFD)

Pillar	Recommendations	Reference for report disclosure	Compliance
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability and Climate-Related Governance Framework – page 37 and Governance of Climate Related Matters, Board – page 45	●
	b) Describe management's role in assessing and managing climate related risks and opportunities.	Sustainability and Climate-Related Governance Framework – page 37 and Governance of Climate Related Matters, – page 45	●
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Strategy – pages 45 to 46	●
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Strategy – pages 45 to 46 and Managing climate related risks and opportunities – pages 47 to 52	●
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	Strategy – pages 45 to 46 and Managing climate related risks and opportunities – pages 47 to 52	●
Risk management	a) Describe the organisation's processes for identifying and assessing climate related risks	Managing climate related risks and opportunities – pages 47 to 52	●
	b) Describe the organisation's processes for managing climate related risks	Managing climate related risks and opportunities – pages 47 to 52	●
	c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management	Strategy – pages 45 to 46 and Managing climate related risks and opportunities – pages 47 to 52	●
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process	GHG Emissions – pages 53 to 55	●
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	GHG Emissions – pages 53 to 55	●
	c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets	GHG Emissions – pages 53 to 55	●

Corporate Governance

A photograph of three workers in a quarry. They are wearing orange high-visibility shirts with reflective stripes, blue trousers, and white hard hats. They are standing on a rocky surface, looking towards a yellow excavator in the background. The quarry is filled with large piles of grey rocks and debris. The background shows a steep, rocky cliff face.

Chair's Introduction to Governance

We are dedicated to maintaining robust corporate governance and ethical conduct



> See my biography | Page 60

Dear shareholders,

On behalf of the Board, I am pleased to present Capital's Corporate Governance Report for the year ended 31 December 2025.

Strategic focus and our governance framework

This report sets out the role and activities of the Board and its Committees, including our dedication to providing strategic guidance to our management team, overseeing the implementation of our business model and monitoring the delivery of Capital's strategic objectives to support long-term growth. Our governance framework, described in more detail on page 62, promotes robust corporate governance processes, the appropriate allocation of resources and a structured approach to monitoring performance against key objectives and milestones. You can read more about some of the Board's most important decisions in 2025, on page 70.

Succession planning

As set out in our Annual Report last year, I assumed CEO responsibilities for Capital whilst remaining in my role as Executive Chair when Peter Stokes stepped down on 9 March 2025. We consulted shareholders during this period to ensure support. The route we took at the time was purposefully aimed at sustaining the consistency that has defined our business since its inception over two decades ago, ensuring a clear vision and aiding a smooth transition of change.

We remain focused on succession planning and the Nomination Committee led a targeted exercise in 2025 undertaken by independent consultants, both for the Board and for senior members of the executive team. A comprehensive plan is being formed which, ultimately includes appointing the next CEO. This will remain a key focus for 2026 and is covered in more detail in the Nomination Committee report on pages 78 to 79.

Stakeholder engagement

The Board is committed to understanding the views of the Company's stakeholders and to using this feedback to inform our decisions. We have spent time engaging with stakeholders across our business and you can read more about our stakeholder engagement and how it informed our decision-making in 2025 on pages 65-67. Personally, I and my Executive Director Brian Rudd have spent considerable time during 2025 visiting many of our operations which provided an opportunity for us to hear employee views first-hand and obtain feedback on a range of issues such as culture and its alignment with our values, the impact of our health and safety programmes and sustainability objectives. These trips also afforded the opportunity to engage directly with our customers. Such engagement is a vital part of Board leadership, helping to reinforce the Company's culture, strengthen accountability and ensure that our decisions reflect the perspectives of those most affected by them.

Chair's Introduction to Governance continued

Board effectiveness

At the end of 2025, the Board carried out a Board and Committee evaluation to ensure that we continue to operate effectively and to identify opportunities for further enhancements in 2026 – see page 78 for details.

Preparation for evolving regulations

Over the last couple of years, we have been preparing for the 2024 UK Corporate Governance Code (the 2024 code), including appropriate disclosures in the corporate governance statement. During 2025, we reviewed the requirements of Provision 29, focusing on risk management and internal controls, with the Audit Committee overseeing a plan to provide a full statement on the effectiveness of material controls in the 2026 Annual Report. Following the 2024 Code, the emphasis has been to concentrate on more informative, outcomes-focused reporting with explanations of board actions and their impact. We are also monitoring the development of the UK Sustainability Reporting Standards to ensure readiness for timely reporting once requirements are finalised.

On behalf of your Board, I confirm that we consider that this Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

I hope you find the Governance report informative and transparent. I look forward to discussing its contents at our upcoming AGM. Should any stakeholder like to speak to me or Michael Rawlinson, the Senior Independent Director, about any aspects of this Annual Report or the Company's performance, please do not hesitate to contact us through the Investor Relations team in London; see page 156 for contact details.



Jamie Boyton
Executive Chair

19 March 2026

Board Composition as at 31 December 2025

ETHNICITY



6	White
1	Asian/Asian British/Asian other

BOARD GENDER DIVERSITY



5	Male
2	Female

NATIONALITY



2	United Kingdom
2	Australia
2	Canada
1	USA

AGE



2	50-55
1	55-60
1	60-65
0	65-70
3	70-75

BOARD CHANGES IN 2025

1. Michael Rawlinson as Senior Independent Director, effective 1 January 2025
2. Anu Dhir as Chair of Nomination Committee, effective 1 January 2025
3. Alex Davidson, Chair of Investment Committee (non-governance committee), effective 1 January 2025
4. On 9 March 2025, the Board accepted resignation of Peter Stokes as CEO. Jamie Boyton, Executive Chair assumed the CEO's responsibilities

Board of Directors

The Capital Board benefits from the Directors' extensive experience across business, commerce, and industry-specific sectors.

Committee Key

- (A) Audit & Risk Committee
- (N) Nomination Committee
- (R) Remuneration Committee

- (H) Health, Safety, Social and Environmental Committee
- (S) Sustainability Committee

- (I) Investment Committee
- Committee Chair



Jamie Boyton
Executive Chair

Appointment date: January 2009
Tenure: 17 years
Committee membership: (I) (S)

Skills, experience, and qualifications:

Jamie has extensive experience in strategic and business development, which includes a deep understanding of capital markets requirements and a proven ability to harness growth opportunities. He was previously an Executive Director at Macquarie Bank, where he was the Head of Asian Equity Syndication and Corporate Broking, based in Hong Kong. Jamie holds a BComm (Accounting and Finance) degree from the University of Western Australia.

External appointments:
None



Brian Rudd
Executive Director

Appointment date: May 2005
Tenure: 20 years
Committee membership: (H)

Skills, experience, and qualifications:

As a founder of the Company, Brian has been instrumental in the successful establishment and development of the Company since 2005 with a focus on business development and client relations. Brian has approximately 40 years' experience in the mining industry in both Australia and Africa. Before establishing the Company, Brian held various senior positions for private and listed drilling companies in Australia and Africa.

External appointments:
Non-executive director of Hardy Metals and an adviser to Minexia.



Michael Rawlinson
Senior Independent
Non-Executive Director (SID)

Appointment date: August 2018
Tenure: 7 years
Committee membership: (R) (A) (N) (I)

Skills, experience, and qualifications:

Michael is a former investment banker with circa 30 years' experience focused on the mining and metals sector. He was previously Global Co-Head of Mining and Metals at Barclays Investment Bank having joined from the boutique investment bank, Liberum Capital – a business he helped found in 2007. He has experience as both a corporate financier and research analyst covering the mining sector and has extensive capital markets expertise having advised on a number of IPOs and follow-on offerings.

External appointments:
Independent non-executive director of Gold Fields.



Catherine Boggs
Independent Non-Executive Director

Appointment date: September 2021
Tenure: 4 years
Committee membership: (S) (A) (R) (N) (H)

Skills, experience, and qualifications:

Catherine (Cassie) has over 42 years' experience in General Counsel and senior leadership roles for companies in the mining sector. Most recently, she served as interim president and CEO of Hecla Mining Company, where she continues to hold the position of chair. Previously, she spent eight years with renowned global mining investment firm, Resource Capital Funds, in the role of Partner, Vice President and General Counsel. Cassie was also Senior Vice President, Corporate Development for Barrick Gold Corporation. During this time, she served as General Counsel to its LSE-listed subsidiary, African Barrick Gold and as Regional President of its African Business Unit. She was also an International Partner and Head of Global Mining Group for global law firm Baker McKenzie. Since November 2019, she has been serving as an International Expert in mining with the U.S. Department of Commerce's Commercial Law Development Program.

External appointments:
Chair of Hecla Mining Company.

Board of Directors continued

Committee Key

- (A) Audit & Risk Committee
- (N) Nomination Committee
- (R) Remuneration Committee

- (H) Health, Safety, Social and Environmental Committee
- (S) Sustainability Committee

- (I) Investment Committee
- Committee Chair



Anu Dhir
Independent Non-Executive Director

Appointment date: November 2023
Tenure: 2 years
Committee membership: (A) (N) (S)

Skills, experience, and qualifications:

Anu has over 22 years' experience in the resources sector, most recently as a co-founder and executive of ZinQ Mining, a private base and precious metals company focused on the Latin American region. Prior to ZinQ Mining, Anu was Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited. She is the chair of privately held Heritage Environmental Services, LLC. Anu is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University.

External appointments:

Non-executive director of Montage Gold Corp., non-executive director of Taseko Mines Limited and non-executive director of Mx2 Mining Inc.



Graeme Dacomb
Independent Non-Executive Director

Appointment date: 1 December 2024
Tenure: 1 year
Committee membership: (A) (N) (R)

Skills, experience, and qualifications:

Graeme was a partner at Ernst & Young LLP for 26 years and during the last twelve, he was a lead partner in the extractive industry, responsible for coordinating the provision of a full suite of services to multinational mining and oil and gas clients. In addition to audit services, he provided critical advice for his clients on corporate governance structures, risk management, acquisitions, disposals and financial systems and controls. His previous board positions include being non-executive director and chair of the audit committee of Ferrexpo plc. Graeme was also a member of the Financial Reporting Council's (FRC) financial reporting review panel. Graeme holds a Bachelor of Commerce from the University of Cape Town, is a member of the Institute of Chartered Accountants (ACA) Scotland, South African Institute of Chartered accountants (CA (SA)) and is a Certified Public Accountant (California).

External appointments:

Independent non-executive director of Ecora Royalties plc.



Alex Davidson
Non-Executive Director

Appointment date: May 2010
Tenure: 15 years
Committee membership: (H) (S) (I)

Skills, experience, and qualifications:

Alex has over 44 years' experience in designing, implementing and managing gold and base metal exploration and acquisition programmes throughout the world. Alex was Barrick Gold Corporation's Executive Vice President, Exploration and Corporate Development with responsibility for its international exploration programmes and Barrick's corporate development activities. In 2003, Alex was named the Prospector of the Year by the Prospectors and Developers Association of Canada in recognition of his team's discovery of the Lagunas Norte Project in the Alto Chicama District in Peru. In 2005, Alex was presented the A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum to recognise exceptional achievement and distinguished contributions to mining exploration in Canada. Alex became a 2023 Canadian Mining Hall of Fame Inductee, recognising his inspiring achievements and visionary leadership in elevating the stature of Canadian mining. Alex holds a B.Sc. and M.Sc. in Economic Geology from McGill University. Previous board positions include chair of Americas Gold and Silver and non-executive director of Pan American Silver.

External appointments:

Non-executive chair of NuLegacy Gold Corporation, non-executive director of South Pacific Metals Corp and non-executive director of Volta Resources Inc., non-executive director of Northisle Copper and Gold Inc.

BOARD COMPOSITION



LENGTH OF TENURE



Corporate Governance Report

Governance Framework

BOARD OF DIRECTORS

Responsible for the stewardship of the Group, overseeing its conduct and affairs to deliver on our strategic objectives and creating long-term success to generate sustainable value for our shareholders and the interests of other stakeholders. The Board has established certain committees to assist it in discharging its responsibilities and delegates day-to-day responsibilities to the Executive Chair. The Board also assesses and monitors culture and ensures alignment with the Group's purpose, value and strategy.

NON-EXECUTIVE DIRECTORS

Audit & Risk Committee

Oversight of the Company's financial and narrative reporting processes and the integrity of the financial statements as well as supporting the Board by providing the risk management and internal control functions/processes.

> Read more | Page 72

Remuneration Committee

Reviewing and recommending to the Board the remuneration packages for the Executive Directors. Setting the remuneration structure for the Executive Leadership Team, pay scales and the remuneration package for the wider workforce.

> Read more | Page 82

Nomination Committee

Considers the structure, size and composition of the Board and its Committees and advises on succession planning for the Board and the Executive Leadership Team. It ensures the Board is diverse, with the appropriate balance of skills, experience, independence and knowledge.

> Read more | Page 77

Sustainability Committee

Responsible for assisting the Board in developing and making recommendations in connection with the Company's strategy, standards, processes and approach to ESG matters that could affect the business activities, assets, performance and reputation of the Company.

> Read more | Page 80

Health, Safety, Social and Environmental (HSSE) Committee

Responsible for formulating and recommending to the Board a policy on HSSE issues related to the Group's operations. Focuses on compliance with applicable standards to ensure that an effective system of health, safety, social and environmental standard procedures.

> Read more | Page 97

Investment Committee

Responsible for monitoring the performance and strategic alignment of the Company's existing investments, as well as evaluating new opportunities.

> Read more | Page 99

EXECUTIVE CHAIR

Responsible for running the business and setting and implementing the Group strategy.

EXECUTIVE LEADERSHIP TEAM (ELT)

The ELT assists the Executive Chair in developing and executing our Group strategy and budget, monitors overall performance and how we are managing risks.

Corporate Management

Operational Management

Corporate Governance Report *continued*

Board roles and responsibilities

Composition of the Board

Executive Directors

Jamie Boyton – Executive Chair

Brian Rudd – Executive Director

Non-Executive Directors

Michael Rawlinson –
Senior Independent Director

Graeme Dacomb – Independent Director

Catherine (Cassie) Boggs –
Independent Director

Anu Dhir – Independent Director

Alex Davidson – Director

Division of responsibilities

The Board is responsible for the long-term success of the Company. Capital's Board has the necessary combination of skills, experience and knowledge, as well as independence (with regard to the iNEDs), to properly discharge its responsibilities and duties.

In order to fulfil its role, the Board:

- Sets the Company's strategic aims, ensures that the necessary resources are in place for the Company to meet its objectives, and reviews management's performance in achieving such objectives
- Provides leadership of the Company within a framework of effective systems and controls which enable risks to be assessed and managed
- Develops the Company's culture, vision and values, and the behaviour it wishes to promote in conducting business and ensures that its obligations to its shareholders and other stakeholders are understood and met
- Carries out all duties with due regard for the sustainability and long-term success of the Company

The role of Executive Chair: Jamie Boyton

- Leads the Board and is primarily responsible for the effective working of the Board
- In consultation with the Board, ensures good corporate governance and sets clear expectations with regards to Company culture, values and behaviour
- With the support of the Company Secretary, sets the Board's agenda and ensures that all Directors are encouraged to participate fully in the activities and decision-making process of the Board

- Is the ultimate custodian of shareholders' interests
- Engages with shareholders and other governance-related stakeholders, as required
- Is primarily responsible for implementing Capital's strategy approved by the Board and for the operational management of the business
- Leads and provides strategic direction to the Company's Executive Leadership Team
- Runs the Company on a day-to-day basis
- Implements the decisions of the Board and its Committees, with the support of the Executive Leadership Team
- Monitors, reviews and manages key risks
- Is one of the Company's primary spokespersons, communicating with external audiences, such as investors, analysts and the media
- Leads by example in establishing a performance-orientated, inclusive, ethical and responsible Company culture

The role of Senior Independent Director (SID): Michael Rawlinson

- Supports and provides a sounding board for the Chair, provides independent challenge and serves as an intermediary for the other Directors as necessary
- Is available to fellow Directors and shareholders if they have concerns which contact through the normal channels has failed to resolve, or for which such contact is inappropriate
- Leads the iNEDs in undertaking the evaluation of the Chair's performance

- Is a member of Capital's Audit & Risk, Nomination and Remuneration (Chair) Committees, thereby having oversight of the Group's material risks, issues and opportunities, and bringing his skill-set and independent judgement to the benefit of these Committees

The role of the NEDs (Graeme Dacomb, Michael Rawlinson, Catherine (Cassie) Boggs, Anu Dhir, Alex Davidson)

- Challenge the opinions of the Executive Directors, provide fresh insights in terms of strategic direction and bring their diverse experience and expertise to the benefit of the leadership of the Group
- Scrutinise the performance of the Executive Chair and Executive Director in terms of meeting agreed goals and objectives
- Ensure that the governance, financial information, controls and systems of risk management within the Group are robust and appropriate
- Determine the appropriate levels of remuneration of the Executive Directors
- Provide a breadth of skills and experience to Board Committees and, in the case of the iNEDs, independence

Directors' independence

The Corporate Governance Code 2024 (the "Code") recommends that the Chair of the Board should be independent. The Directors do not consider Mr Boyton to be independent because of his current and historical ties with the Group, his employment with the Company as Executive Chair and his significant shareholding in the Group; therefore, the Group does not satisfy this requirement of the Code.



The Board defines the Company's strategic vision and sets its long-term direction."

Michael Rawlinson
Senior Independent Non-Executive Director

Corporate Governance Report *continued*

Following the resignation of the CEO in March 2025, Mr Boyton remained in his role as Executive Chair in addition to taking on the responsibilities of the CEO in order to provide consistency and stability to the Group. The Board consulted with significant shareholders during this time who were fully supportive of the approach taken. In view of Mr Boyton's longstanding involvement, expertise and depth of knowledge and specific strategic role within the Group, the Board has purposefully considered it appropriate to retain Mr Boyton as Executive Chair for the current time (notwithstanding his non-independence). The Board of Directors firmly believes that Mr Boyton's continued role of Executive Chair to be in the best interests of the Company. Mr Rawlinson, as Senior Independent Director plays a vital role in challenging the Chair and is heavily involved with interacting with shareholders, providing an independent perspective. In 2025 Mr Rawlinson met with shareholders at their request and discussed succession planning.

Our work in 2025 on succession planning includes a roadmap to finding the next CEO. You can read further on this work in the Nomination Committee Report on pages 78 and 79.

The Nomination Committee continues to consider and review Mr Boyton's length of tenure and assess whether it is appropriate to set a timeline for his tenure. Demonstrating the Board's focus on these matters, significant progress has been made in 2025 by the Nomination Committee by instigating work streams building towards a long-term and short-term succession plan for the Board, the ELT and other senior management. Further details on this project can be found in the Nomination Committee report on pages 78 and 79.

The Board already has an emergency succession plan in place. When the time comes for Mr Boyton to step down, the Board intends to appoint an independent Non-Executive Chair. The Board is compliant with the provisions of the Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors except Alex Davidson is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and/or mar their judgement.

Jamie Boyton and Brian Rudd collectively hold 14.81% of the Company's voting share capital. The Board does not consider the Company to have a controlling shareholder for the purposes of the Listing Rules.

Board Committees

See pages 72 to 99 for further information on each of the Committees and their reports.

Board Leadership

Capital's success is dependent upon effective and entrepreneurial leadership by the Board. The Board is responsible for promoting the Company's long-term sustainable success, generating value for shareholders and contributing to wider society. This includes setting the Company's purpose, which is inherent in the strategy and business model; delivering high quality service to customers whilst generating long-term value. A description of our business model and strategy to support it is set out on pages 12 to 17. The Board leads the Group within a framework of prudent and effective controls that enable the assessment and management of risks, and seeks to ensure that sufficient resources are available to meet the Group's strategic objectives.

Stakeholder engagement

Ongoing engagement with our stakeholders remains a priority and is critical to Capital's success. The Board recognises the importance of effective stakeholder engagement and the need to consider stakeholders' views in its decision making. We see stakeholder engagement as integral to delivering our purpose, strategy and therefore our long-term sustainable success. Although there are often competing interests and priorities involved, having an understanding of what matters to our stakeholders allows the Board to consider a wide range of factors.

Capital Limited is an exempted company incorporated under the laws of Bermuda and is not subject to the full requirements of Section 172 of the UK Companies Act 2006. However, it is required, with an Equity Shares (Commercial Company) category on the London Stock Exchange, to comply with the UK Corporate Governance Code (the Code). The Code requires Capital to describe how the interests of stakeholders and the matters set out in Section 172 of the UK Companies Act, 2006 have been considered in both Board discussions and decision-making. See an overview of our engagement activities on pages 65 to 67.

Corporate Governance Report *continued*

Why we engage	What matters to them	How we engaged in 2025	Outcomes of our engagement
Workforce The health and safety, development, diversity and retention of Capital's workforce is essential to the Company's success and execution of its strategy	• Health, safety and security • Capital's purpose, vision and values • Capital's Code of Business Conduct and other policies • Learning and development • Diversity and inclusion • Remuneration and benefits • Company strategy and operational progress • Sustainability and climate-related risks and opportunities	• Regular health and safety briefings Ongoing initiatives to support mental and physical wellbeing • Regular digital and in-person communication via emails, intranet, social media, team meetings, town halls and quarterly newsletters and teach-ins • Clear communication of policies and procedures through new joiner induction, induction refreshers and refresher training (Code of Conduct refresher training in 2025) • Engagement and initiatives to improve diversity and inclusion • Learning and development programmes • Initiatives to deepen workforce understanding of internal grievance and whistleblowing mechanisms • Ongoing updates on physical climate related risks • Sustainability materiality questionnaire across leadership and key departments • Health, safety and environment employee survey across MSALABS	• Feedback in safety meetings and leadership engagement are discussed and addressed by site leadership • Feedback from sustainability materiality questionnaires was shared with leadership and presented to the Sustainability Committee. Outcomes will guide our approach to priority sustainability topics • The Remuneration Committee reviewed the wider workforce remuneration landscape and considered this when setting Director and ELT remuneration, with the aim of ensuring retention of employees
Customers Customers expect performance in line with or exceeding contracted KPIs. Honest feedback and regular interaction are essential for fulfilling contracts and aligning with the Company's strategy, fostering a collaborative approach We engage with clients prior to commencing activities to understand the safety, health, social and environmental requirements set out in their policies, standards and site-specific management plans, and integrate these requirements into our site plans Understanding our clients' sustainability expectations is essential to meeting contractual obligations and maintaining our social licence to operate	• Updates on projects • Health, safety, environmental and performance • Security • Operational performance (e.g. shift metrics), standby hours, work time hours • Any changes in customers' project plans • Sustainability initiatives • Community relations and community initiatives • Local employment, employment practices, diversity and inclusion	• Regular in person and/or virtual meetings with customers • Presentations and emails on status of the project, involving the key team members from both parties • For our larger projects, a quarterly Steering Committee Meeting ensures a two-way discussion, keeping us informed of customer developments. Across all customers, our employees engage at every level, from Executive Directors to operational teams • Active and ongoing engagement with our customers to understand community needs and collaborate to address • Site visits by all Executive Directors, the full Capital Board and senior management including meeting with customers on site • Sustainability materiality questionnaire seeking insights on sustainability topics	• We have focused on increasing the number of female employees at our operations to better align with our client's targets • Feedback from Sustainability materiality questionnaires were shared with leadership and presented to the Sustainability Committee. Outcomes will guide our approach to priority sustainability topics

Corporate Governance Report continued

Why we engage	What matters to them	How we engaged in 2025	Outcomes of our engagement
Suppliers Strong supplier engagement ensures the performance and support needed to deliver our strategy while contributing to a responsible, sustainable supply chain. Building strong partnerships can help foster reliability, ethical practices and long-term success. Our supply chain, particularly OEMs, are also critical to technological advancement and sustainability, such as our decarbonisation journey	- Fair and transparent contracting processes - Fair payment terms - Collaborative approach - Code of Business Conduct - Consistency of application of business ethics practices - Human Rights and Modern Slavery Policy - Partnership opportunities on sustainability, technology and innovation initiatives	- Supplier due diligence - Review of policy and contracts - Regular communication and in-person meetings - Engagement on our policies, expectations and requirements	- We have continued to develop our supplier due diligence and audit procedures. We have a zero-tolerance approach to all forms of modern slavery, including servitude, forced, bonded and compulsory labour and human trafficking, and we expect our suppliers to adopt the same approach - Feedback from sustainability materiality questionnaires were shared with leadership and presented to the Sustainability Committee. Outcomes will guide our approach to priority sustainability topics
Shareholders Effective engagement with investors ensures transparency, builds trust and supports the Company's valuation by keeping stakeholders informed about performance, strategy and risks. Considering investor views in long-term decisions aligns shareholder expectations with sustainable growth	- Operational, safety and financial performance - Valuation considerations - Capital allocation - Financing strategy - Risk management and governance - Shareholder distributions - Sustainability strategy and addressing climate-related risks and opportunities - Contribution to community development initiatives and environmental performance - Technology and innovation solutions, such as our partnership with Epiroc	- We manage relationships with institutional investors through a comprehensive investor relations programme, which includes one-to-one conversations, roadshows, group meetings, conferences and industry events - Regular meetings with sell-side analysts - In person AGM held with open invitation to all shareholders with the ability to submit questions electronically in advance - We invited key shareholders to meet with our SID at the time of the departure of the CEO	- The Board receives updates regarding the nature and outcome of investor meetings and engagement by Executive Directors and by senior management with the Company's shareholders - This feedback helps the Board to shape the strategy which enables the Company to deliver shareholder returns - Feedback from sustainability materiality questionnaires were shared with leadership and presented to the Sustainability Committee. Outcomes will guide our approach to priority sustainability topics - Feedback from shareholders on the composition of the Board and tenure has focused the Board in developing a more detailed succession plan and a clear pathway for the next CEO
Government Constructive engagement with government is important for maintaining our licence to operate, understanding changing legislative requirements and promoting adherence to policies and legislation as well as our focus on local employment, procurement and community investment	- Compliance with existing regulation or preparedness for legislation changes - Local benefits including employment, workforce training and development, procurement and community initiatives - Payment of taxes	Our engagement spanned several issues including changes to legislation, taxation, community initiatives, local benefits including procurement and employment. By example, in 2025 we joined the Tanzanian Chamber of Mines for a collaborative approach to engagement with the Tanzanian Government	- Feedback from government engagement strengthens our understanding of legislative requirements and prepares us to adopt changes - Implementation of community initiatives aligned to government priorities

Corporate Governance Report continued

Why we engage	What matters to them	How we engaged in 2025	Outcomes of our engagement
Local Communities Strong community relations are vital to maintaining our licence to operate and securing local support for both the Company and our customers. By following our clients protocols, prioritising local employment, and implementing responsible community investment initiatives, we look to foster economic growth, build lasting relationships and secure mutual long-term success	• Health, safety and security • Local employment opportunities and other benefits • Development of local staff • Local community projects and community development initiatives • Protection of the environment	• Where our activities are based on our client's sites, our client will take primary responsibility to lead community engagement, local employment protocols and identification of community investment initiatives • Meetings with stakeholders (often with our client's involvement) to discuss community investment opportunities • Proactive use of local suppliers • Community grievance procedures are managed by our clients, and we collaborate with them and local communities to resolve any issues, grievances or complaints raised against Capital. We take all complaints seriously and act swiftly to address concerns, which is vital for maintaining our social licence to operate	• We prioritise local employment from host countries and local communities wherever possible. Following our client's protocol for employment from local communities • With our clients, we engage local communities on community investment opportunities • Grievances or concerns raised by communities are swiftly addressed

Company purpose

The Board defines the Company's vision and values and, through its own actions and communication channels, embeds these in the corporate culture across the entire business. This is particularly significant at Capital where we are a global business and operate throughout a number of culturally diverse jurisdictions; ensuring we are unified throughout is paramount. Ensuring our safety culture to be of the highest standards and reflected throughout the Group is key to the Company's success and execution of its strategy. Capital's culture is key in working towards and delivering on our purpose, vision, values and strategy. Our purpose directs our decisions and actions, shapes our culture and drives our strategy.

We recognise we have an important part to play in shaping the future of our stakeholders and supporting wider society.

Our vision

The Company's vision is to be recognised as the industry's premier service provider of exploration and mining services, setting the standard with comprehensive solutions that prioritise safety, compliance and sustainability.

Our values

Our values can be found on page 9.

Ethics and compliance

We are committed to conducting business responsibly, upholding the highest standards of ethics and compliance wherever we operate. We have a zero-tolerance approach to bribery and corruption and are dedicated to acting professionally, fairly and with integrity in all our business dealings and relationships. To support this, we implement and enforce robust systems to prevent bribery and corruption across our operations.

Capital's Code of Business Conduct and its Guidelines outline key policies and procedures relating to anti-bribery and corruption, anti-facilitation of tax evasion, conflicts of interest, competition and anticompetitive conduct, data

and information security, diversity, harassment, human rights, modern slavery and Health, Safety, Environment and Quality (HSEQ). These provide the foundation for transparency and integrity in our relationships with our host governments, suppliers, contractors and local communities. By strictly upholding our standards, we look to ensure we can operate effectively and responsibly, maintain our access to funding, protect our reputation and safeguard our licence to operate.

Our governance policies can be found in the Corporate Governance section of our website.

Further information can also be found on pages 37 to 39 in the Sustainability section presenting the governance framework in this area.

Corporate Governance Report *continued*

Share Dealing Code

The Company has a share dealing code requiring all employees to obtain prior written clearance from either the Chair or the Chief Executive Officer (when applicable) to deal in the Company's shares. The Chair requires prior written clearance from the Chair of the Audit Committee. Close periods (as defined in the Share Dealing Code) are observed as required by market abuse regulations and other rules that apply to the Company by virtue of the market on which its shares are listed. During these periods employees are not permitted to deal in the Company's securities. Additional close periods are enforced when the Company or its applicable employees are in possession of inside information.

Additionally, the Company has further codes for share dealing in: investee companies and clients of Capital Limited and customer/suppliers of MSALABS. There are provisions in place designed to ensure employees do not misuse, or place themselves under suspicion of misusing, non-public information which they have as a result of the nature of their roles and responsibilities.

Whistleblowing

Capital has a Whistleblowing Policy which details the steps that any employee can take to raise a concern freely and in confidence; our people are encouraged to "speak up" without fear of reprisal or retaliation. The Board oversees the process, ensuring that all concerns are investigated independently, appropriately, and followed up with necessary action. In 2025 we updated our whistleblowing portal on our website for improved accessibility. We initiated our whistleblowing campaign which involved the inclusion of the Whistleblowing Policy in Induction Packs for new joiners and

provided information on whistleblowing in our quarterly newsletter ensuring it is more accessible for all. Broader awareness at site level is planned for 2026.

Any submissions reported (using a web reporting portal for anonymity or via email) are handled by the Chair of the Audit Committee, Mr Dacomb. The Whistleblowing Policy can be found on the Company's website in the Corporate Governance Section.

Any whistleblowing reports are presented at the Audit Committee; please see page 75 for further information.

Conflicts of interest

None of the Directors has any conflict of interest that have not been disclosed to the Board in accordance with the Company's Code of Conduct. None of the Executive Directors hold any non-executive directorships in a FTSE 100 company. Details of attendance at Board meetings and Board Committee meetings are set out in the table and in each Committee report.

Board effectiveness, succession and evaluation

Board commitment

The Board is satisfied that each of the Non-Executive Directors committed sufficient time throughout 2025 for the fulfilment of their duties as members of the Board and of the Board Committees. All Directors are required to seek approval from the Board before accepting any additional non-executive positions elsewhere. When considering whether to approve new external appointments for existing Directors, the Board takes into account a range of factors including: the Director's pre-existing commitments outside the Group; the Director's

attendance at Board and Committee meetings; the expected time requirement of the proposed position, factoring in the nature of the role and associated responsibilities; and the benefits that the external appointment may bring to both the individual Director and the Board as a whole, by virtue of wider commercial knowledge, expanded Board-level experience and a broader perspective from working in a different environment.

Induction, training and information

Capital has an induction programme designed to bring new Directors up to speed as quickly as practicable, following their appointment to the Board.

Board inductions at Capital typically involve meetings with the Board and various members of senior management and an information pack of all necessary corporate documents, including the Company's latest Annual Report, the Bye-Laws, Terms of Reference for each Committee and other key Group policies, such as the Code of Business Conduct, enabling them to familiarise themselves with the Group, its procedures and current activities.

On appointment, and throughout their tenure, all Directors receive appropriate training and regular presentations are made to the Board by senior management and external advisers on a range of topics such as regulatory developments, key risks and sustainability. Training needs are assessed as part of the annual Board evaluation to ensure that each Board member feels adequately supported.

The Chair, in conjunction with the Chief Financial Officer, with support from the Company Secretary, plans the Board meetings to ensure the effective performance and governance of Capital. Board packs are

distributed in good time before the meeting so that the Board has the opportunity to review in full and prepare in advance. Monthly packs are also sent out which include the monthly results for finance and operations, health and safety statistics, business development (drilling & mining), and an HR update.

Board resources

All Directors are authorised to obtain, at the Group's expense and subject to the Chair's approval, independent legal or other professional advice where they consider it necessary. All Directors have access to the Company Secretary, who oversees their ongoing training and development. The Executive Directors' service contracts and the terms and conditions of appointment of the Non-Executive Directors are available for inspection at the Group's London office and will also be at the Annual General Meeting. Brief details of these terms and conditions are also set out in the Remuneration Committee Report.

Re-election of Directors

In accordance with the Code, all Directors are required to submit themselves for re-election annually.

The last Annual General Meeting in May 2025 approved the re-appointment of all seven Directors who were directors at that time: Mr Boyton, Mr Davidson, Mr Rawlinson, Mr Rudd, Ms Boggs, Ms Dhir and Mr Dacomb. All Directors will submit themselves for re-election at the Annual General Meeting in 2026. Biographies of each of the Directors can be found on pages 60 to 61 of this report.

Corporate Governance Report continued

Meetings and attendance

Details of attendance by each Director at the principal Board and Committee meetings during the financial year ended 2025 are as follows:

	Board meetings	Committee membership	Audit & Risk Committee (A)	Remuneration Committee (R)	Nominations Committee (N)	Sustainability Committee (S)	HSSE Committee (H)	Investment Committee (I)
Jamie Boyton	10/10	I, S	–	–	–	4/4	–	2/2
Peter Stokes ¹	1 /1	H, S	–	–	–	1/1	1/1	–
Brian Rudd ²	10/10	H	–	–	–	–	3/4	–
Michael Rawlinson ³	10/10	R, A, N, I	4/4	3/3	3/3	–	–	2/2
Catherine (Cassie) Boggs	10/10	S, A, R, N, H	4/4	3/3	3/3	4/4	4/4	–
Anu Dhir ⁴	10/10	A, N, S	4/4	–	3/3	3/4	–	–
Graeme Dacomb	10/10	A, N, R	4/4	3/3	3/3	–	–	–
Alex Davidson ⁵	10/10	I, H, S	–	–	–	4/4	4/4	2/2

1. Peter Stokes resigned on 8 March 2025

2. Brian Rudd missed an HSSE Committee due to travelling upon short notice for an urgent Capital matter

3. Michael Rawlinson was appointed Senior Independent Director with effect from 1 January 2025

4. Anu Dhir was appointed Chair of Nominations Committee with effect from 1 January 2025

5. Alex Davidson was appointed Chair of Investment Committee with effect from 1 January 2025

Why our Board is effective

The Board is led by the Chair, who promotes a culture of openness and debate and is responsible for the leadership of the Board and its overall effectiveness. The Chair also facilitates constructive Board relations and the effective contribution of all Non-Executive and Executive Directors, and ensures that Directors receive accurate, timely and clear information. The iNEDs challenge the Executive Directors in a constructive way to ensure decisions have been considered comprehensively. The Directors' biographies can be found on pages 60 to 61 of this Report.

Board evaluation

In November 2025 the Board conducted its annual evaluation of the performance of the Board as a whole and each of its Committees. Performance of the individual Directors was assessed, in addition to the Independent Non-Executive Directors meeting separately to discuss the performance of the Executive Directors, followed by a feedback discussion with the Executive Directors. Further detail can be found in the Nomination Committee Report on page 78.

Board succession

Capital's Nomination Committee is responsible for reviewing the skills, expertise, composition and balance of the Board on an ongoing basis as part of the Company's succession planning. When considering new appointments, a brief is prepared and an independent external search agency is engaged to identify potential candidates. In 2025 the Nomination Committee instigated a structured initiative on succession planning with independent consultants. Read more about this and the work of the Nomination Committee on pages 78 to 79 of this Report.

Board activities and focus

Matters reserved for the Board

The decisions which can only be made by the Board are clearly defined in the Delegation of Authority, which is approved on a regular basis. The matters requiring Board approval include, amongst others:

- the Group's strategy, business plan and budget – Financial Statements and reporting (supported by the Audit & Risk Committee) and operation updates
- mergers, acquisitions and disposals of a material size and nature
- material changes to the Group's structure and capital
- risk management
- the payment of dividends
- the approval of material Group policies
- material contract tenders
- material investments.

Board focus

The Board held ten scheduled meetings during the year. Two of these were in-person two-day strategy meetings. There were also five sub-committee meetings; three of which related to approvals for the equity placing which completed in December. There is frequent communication between Board members and with members of Capital's senior management outside of the set meeting dates, in order to stay abreast of business developments.

Corporate Governance Report continued

The principal activities undertaken by the Board during the financial year 2025 were as follows:

Strategic:

- Formulating a comprehensive People Strategy for both Board and Senior Management (see further detail in 'Leadership and People') led by independent specialist consultants and driven by the Nomination Committee (see page 78)
- Focusing on IR strategy and Capital structure options
- Considering inorganic growth options
- Reviewing investments strategy for Capital DI Limited
- Considering strategy for MSALABS

Operational:

- Being routinely updated on the progress of key contracts including the ramp up at Reko Diq, Pakistan, and the improvement initiatives at Nevada Gold Mines, USA
- Ensuring world class safety standards are adhered to at all operations with continued updates from the HSSE Committee

Financial:

- Approving the budget for the Group covering the next 12-month period
- Approving the Group's audited and interim financial statements
- Declaring interim and final dividends
- Approving an equity fundraise of \$40 million to position the Group for further growth

Leadership and People:

- Revising structural approach to Business Development/Commercial, Board and ELT succession
- Devising a leadership development program with assistance from specialist consultants
- Consideration of potential COO and CEO roles at Capital
- Approving the recommendations of the Remuneration Committee with respect to appropriate compensation

Enterprise Risk Management:

- Ongoing review of the Group's risk management and the Group's internal control network
- Agreeing approach to Provision 29

Sustainability:

- Approving the recommendations of the Sustainability Committee to drive continued focus on sustainability and innovation
- Participate in the sustainability materiality assessment alongside management and key stakeholders

Governance:

- Ensuring the Group's robust governance structures remain appropriate and compliant with the updated UK Corporate Governance Code
- Approve various policy amendments and updates

Diversity and inclusion

As per the Company's Workforce Diversity Policy, Capital remains committed to improving diversity levels throughout its workforce, management team and Board, noting the benefits a broad mix of expertise, skills and diversity brings to our performance. Further information on our culturally diverse workforce can be found on page 43 of this Annual Report.

As per our Policy, we support the UN Universal Declaration on Human Rights and respect diversity of perspectives, skills, experience, economic status, language, relationship status, ethnicity, culture, tribal/ community tradition, gender, age, religion, sexual preference, Aids-HIV status, disability, freedom of association or any other unique lawful difference between humans or the societies in which they exist.

Embracing differences ensures we:

- are committed to equal employment opportunity
- focus attention on business needs rather than personal differences thereby enhancing our productivity and team performance
- reflect the diverse communities in which we operate

All employees are entitled to participate in cross culture training to learn more about the culture and background of foreign peers and peers from different tribal/ community groups.

We encourage an organisational culture that is respectful of individual differences and we are mindful of our goal to create a culture of engaged high performing employees.

The Nomination Committee continues to focus on diversity matters at the Board, ELT and senior management levels. Further information can be found on page 77 of this Annual Report.

Corporate Governance Report *continued*

Listing Rules and Disclosure Guidance and Transparency Rules

The following tables below provide further information in accordance with UKLR 22.2.30 of the Listing Rules as at 31 December 2025:

Gender diversity as at 31 December 2025

	Number of board members	Percentage of the board	Number of positions on the board (CEO, CFO, SID and Chair)	Number in executive Management ¹	Percentage of executive Management ¹
Men	5	71%	2	10	83%
Women	2	29%	0	2	17%

1. Executive management includes the Executive Leadership Team and Company Secretary

Ethnic Diversity as at 31 December 2025

The Company has met the FCA's diversity target that at least one member of the board should be from an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management ¹
White British or other White (including minority-white groups)	6	85.7%	2	10	83.4%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	14.3%	0	1	8.3%
Black/African/Caribbean/Black British	0	0%	0	1	8.3%
Other ethnic group, including Arab	0	0%	0	0	0%

1. Executive management includes the Executive Leadership Team and Company Secretary

The Company collects the above data used for the purposes of making this disclosure from Directors on a voluntary basis. The data for our executive management is captured via the Company's internal HR system on a voluntary basis. The Board acknowledges that the Company has not yet met the UK's Financial Conduct Authority's (FCA) diversity targets (being at least 40% of the board members should be female and that at least one of the senior board positions should be held by a woman). The reason for not meeting these targets mainly relates to the historically significantly lower proportion of women in the resources and mining sectors, and hence a larger proportion of the Board (and Executive Management) is comprised of males.

However, we are committed to improving diversity and are working towards creating more opportunities for women throughout the business but also specifically in leadership roles. This commitment is reflected in the appointment of women as Chairs of two of the Company's Committees, being: Sustainability Committee (chaired by Catherine (Cassie) Boggs since 2021); and the Nominations Committee (chaired by Anu Dhir since 1 January 2025).

Details of the Group's corporate governance policies and procedures (including the charters of each of its corporate governance committees) can be found on www.capdrill.com/investors/corporate-governance.

Statement of compliance with the 2024 Code

The 2024 Code places emphasis on relationships between companies, shareholders and stakeholders. It also promotes strengthening internal controls, promoting outcome-based reporting, and enhancing board accountability for risk management. The Company notes provision 29 of the 2024 Code, applying to financial years beginning on or after 1 January 2026, and is working towards meeting these new requirements and reporting in accordance with them in due course.

In line with our commitment to maintaining best practices of corporate governance, the Board confirms that for the year ended 31 December 2025, Capital applied the principles and complied with all of the provisions of the UK Corporate Governance Code issued by the Financial Reporting Council in January 2024 (the "2024 Code" available at www.frc.org.uk), save as disclosed in this Corporate Governance report. It should also be noted that Capital Limited falls outside the FTSE 350 Share Index and is therefore a "smaller company" for the purposes of the 2024 Code.

The Company has identified compliance shortfalls and provided mitigating/alternative procedures for Provision 2 (explanation of the Company's approach to investing in and rewarding its workforce), Provision 9 (chair should be independent on appointment), Provision 19 (chair remaining in post beyond nine years) and Provision 41 (engagement with the workforce in terms of how executive remuneration aligns with wider company pay policy).

Audit & Risk Committee (“ARC”) Report



> See my Biography | Page 61

Committee membership and attendance

Name	Attendance
Graeme Dacomb (Chair)*	4/4
Catherine (Cassie) Boggs	4/4
Anu Dhir	4/4
Michael Rawlinson	4/4

* The Chair of the Audit & Risk Committee is deemed to have recent and relevant financial experience in accordance with the UK Corporate Governance Code.

Chair’s Introduction

I am pleased to present the Audit & Risk Committee (“ARC”) report for the year. The Committee, on behalf of the Board, monitors the Group’s internal control environment and the integrity of financial reporting. Additionally, we challenge the management team and external auditors on a number of areas, including key accounting judgments and control matters. The Committee’s Charter is available on the Company’s website.

During the year ended 31 December 2025, the Audit Committee undertook a detailed review of the requirements of Provision 29 of the UK Corporate Governance Code. Our focus was on agreeing an approach to determining the suitability, robustness and effectiveness of the Group’s internal control and risk management framework. The Committee will oversee the execution of this plan during 2026, with the objective of providing a full statement on the effectiveness of material controls in the Annual Report for the year ending 31 December 2026.

During the year under review, in addition to the Committee present at meetings, other attendees included: representatives from BDO (the Group’s external auditor), the Executive Chair, the CEO, the CFO, the Group Financial Controller, the Group Finance Manager, the Head of Tax, and other Board members who attend as guests. The Committee meets as necessary and at least three times a year and operates within the framework of a detailed annual work plan. During 2025 the Committee met four times.



*Enhancing assurance
as we move towards
Provision 29.”*

Graeme Dacomb
Chair of Audit & Risk Committee

Key activities during the year

Review of the Group’s financial statements

The Committee reviewed half-year and annual financial statements, before submission to the Board, and confirmed to the Board of Directors their opinion that the report and accounts are fair, balanced and understandable and contain sufficient information on the Group’s performance, business model and strategy. In carrying out this review the Committee considered:

- if the information disclosed is open and honest
- if issues considered of significant risk by both the external auditor and the Committee were aligned
- if key performance indicators were clearly explained and did they give a true indication of the health of the business
- if the tone of the Annual Report was consistent, easy to read, and any reference to additional information clear

Audit & Risk Committee (“ARC”) Report *continued*

Committee members participate in other Board Committees, allowing the Committee to consider the full spectrum of risks faced by the Group. In line with UK Corporate Governance Code recommendations, the Board has confirmed that all members of the Committee are Independent Non-Executive Directors and have been appointed to the Committee based on their individual financial, risk and significant experience relevant to the mining sector. Highlighting the necessary skills, background and financial literacy required to effectively discharge our duties that are available on the Audit Committee, biographies for all members can be found on pages 60 to 61. The secretary of the Committee is the Company Secretary. Attendance of the members is set out on page 69.

Other key activities during the year

- reviewed accounting matters likely to impact 2025 year-end results
- evaluated the effectiveness of the external auditors
- reviewed the corporate risk register and challenged management on the findings
- reviewed the Group’s Delegation of Authority before recommending for Board approval
- received updates on the capital raising, debt facilities and cash management within the Group
- reviewed the requirements of the revised provision 29 of the 2024 UK Corporate Governance Code

The Committee meetings also provide the opportunity for the Independent Non-Executive Directors to meet privately with BDO without management present. There were no concerns raised for 2025.

Outside of the formal meetings, the Chair of the Committee held discussions with members of management (including the Chief Financial Officer, the Group Financial Controller, the Group Finance Manager, the Company Secretary and the Head of Tax).

The Committee’s Charter was reviewed and re-approved during the year. Further details of the Committee’s responsibilities can be found on the Company’s website.

Role of the Committee

- Monitoring the Group’s financial reporting procedures
- Reviewing the integrity of the Group’s financial statements, challenging significant financial and other judgements
- Discussing with the Group’s auditors any issues and reservations arising from the interim review and year-end audit
- Reviewing the adequacy and effectiveness of the Group’s risk management and internal control systems
- Advising the Board on the emerging and principal risks facing the Company (including those that would threaten its business model, future performance, solvency or liquidity and reputation), the identification of emerging risks and the management and mitigation of such risks
- Reviewing the requirement for an internal audit

- Reviewing the independence and objectivity of the external auditor, assessing its effectiveness
- Reviewing the Group’s fraud prevention and detection processes
- Reviewing the Group’s whistleblowing procedures
- Assisting in the selection of a CFO

The Committee undertakes these significant tasks on behalf of the Board and provides independent oversight on financial matters. This also frees the Board’s available time to focus on strategic matters in line with its duties and responsibilities and matters reserved.

Significant matters and accounting judgements relating to the financial statements

The Audit Committee considered the significant matters set out below and, in all cases, considered to what extent areas of judgement were appropriate. Papers were presented to the Audit Committee by management, setting out the relevant facts, material accounting estimates, and the judgements associated with each item. The external auditor provided a summary report setting out its views on each area of judgement.

The Committee discussed the papers with management, challenged all significant areas of judgement, and sought the views of the external auditor on each matter. The Committee concurred with the assumptions and treatment adopted by management in each area and the related disclosure presented in the Annual Report and Financial Statements. During the year there were no instances where there were any disagreements which could not be resolved between the Committee and the Board.

The significant matters that were considered by the Committee in 2025 in relation to the financial statements and how these were addressed were as follows:

Going concern and working capital

The Group operates in an uncertain environment and maintaining sufficient cash headroom for the business is essential. The Group applies a strict budgetary discipline and maintains working capital and cash flow forecasting tools which enable management to closely monitor the Group’s working capital and cash forecasts. The working capital and cash forecasts are examined on an ongoing basis by the Committee and Board, and always when contemplating major capital expenditure, to enable the Board to report that the Group continued as a going concern.

In December 2025 the Group raised gross proceeds of \$40.0 million via the issue of new common shares in the Company. These funds will provide additional balance sheet capacity to support the Group’s strategy as it seeks to rapidly pursue and capitalise on growth opportunities as they arise as a result of the favourable demand environment.

In addition to the fundraising described above, in March 2026 the Group refinanced its core debt facility amending the structure and renewing the term. The Committee and Board are satisfied that this funding approach will provide sufficient capital to execute the business’ strategy.

Audit & Risk Committee (“ARC”) Report *continued*

Accounting for investment in Eco Detection

In H1 2024 the Group acquired 22% (with Board representation) of Eco Detection Pty Ltd, an Australian company involved in the development of real-time monitoring of water quality and general water chemical analysis. In accordance with IAS 28, the Group has accounted for this as an associate using the equity method and consequently recognised it separately from other investments on the balance sheet. A 23% share of Eco Detection's annual net losses is also recognised in the Group's consolidated income statement. In H1 2025 an impairment of \$5.6 million was recognised against the investment. This impairment was calculated by writing down the investment to its fair value, based on a new valuation agreed by shareholders for a new funding round entered into on 1 July 2025. See note 9 of the Financial Statements.

Revenue recognition

During the year, the Group has secured and extended long-term drilling and laboratory services contracts with high quality customers. More specifically, the Group entered into material new contracts with Reko Diq Mining Company in Pakistan (a joint venture between Barrick Mining Corporation and the Government of Pakistan) across both mining, drilling and laboratory services, in addition to drilling contracts with Sanu and Asara in Guinea, Koulou in Côte d'Ivoire, Toubani in Mali, and a fire assay laboratories contract with WIA Gold in Namibia. Management performed a detailed analysis of the application of IFRS 15 for each of the new contracts and assessed services provided within them, identified performance obligations, determined the related transaction price and how this should be allocated to performance obligations, and determined when

revenue should be recognised. Based on the assessment of the steps referred to in IFRS 15, management concluded that the revenue recognition principles recommended by IFRS 15 have been respected and applied consistently in 2025.

Taxation

The Group operates in multiple jurisdictions with complex legal, tax and regulatory requirements. In certain of these jurisdictions, the Group has taken income tax positions that management considers supportable and are able to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws.

Management periodically reassesses its tax positions and presents these assessment updates to the Committee for consideration and approval. In particular, the Committee assessed the positions concerning the claims of Côte d'Ivoire and Mali tax authorities.

The Committee is satisfied with management's estimates and assumptions. The Committee takes into account the views of the external advisors but accepts that responsibility for such matters lies with management and, ultimately, the Board.

Recoverability of trade receivables

The Group carried trade receivables of \$52.3m (2024: \$60.2m) at year end, net of an expected loss provision of \$0.1m (2024: \$4.5m). The provision for expected credit losses, reduced significantly after the write off of a fully provided historical balance during the year, represents management's best estimate at the Balance Sheet date. A number of judgements are made

in the calculation of the provision, primarily the existence of any disputes, recent historical payment patterns and the debtors' financial position. Further details can be found in Note 18 to the financial statements.

Recoverability of VAT receivables

The Group holds \$9.9 million (2024: \$6.4million) of VAT receivables at year end net of expected loss provisions of \$5.0 million (2024: \$3.6 million) that are owed by fiscal authorities in a number of jurisdictions. In assessing the recoverability of the VAT receivables, the Group assessed the expected credit loss on the VAT amounts owed based on current and historic correspondence with the relevant fiscal authorities and consultations with local tax experts. For 2025, the loss provision was increased by \$1.4 million given the aged nature of several of the VAT receivables and the perceived prospect of recovery.

Prior period adjustment

The Committee was appraised of the occurrence of payroll tax errors in one of our countries of operation. Employee payroll taxes were underdeclared and employer social contributions were overpaid across both 2023 and 2024. Consequently, prior period adjustments have been reflected.

The net impact on profit in 2023 was \$0.4 million, assessed as immaterial and corrected through opening retained earnings at 1 January 2024. The 2024 net impact to the Statement of Profit and Loss was \$1.3 million. The underdeclared employee payroll taxes is recorded as a current liability (\$2.8 million) and the overpaid employer social contributions is recorded as a receivable (\$1.1 million) in the restated Balance Sheet as at 31 December 2024.

The Committee was satisfied with the financial reporting treatment and disclosures. The Committee was also appraised of management's remediation plan and steps taken to mitigate any further occurrences of this issue.

External auditor

The Company's policy is to tender the external audit every 10 years. The last audit tender was undertaken in 2019 when BDO United Kingdom (BDO) was appointed as auditors to the Group. The effectiveness of the external audit process is largely dependent on appropriate audit risk identification at the commencement of the audit process. BDO prepared a detailed audit plan, identifying key risks, which in 2025 included management override of controls and fraud in revenue recognition, representing a significant reduction in key risk areas when compared to 2024. In forming its assessment of the effectiveness of the overall audit process, the Committee considered the FRC's Audit Quality Review report on BDO LLP, received formal presentations regarding the proposed audit strategy, met separately with the Audit Partner without members of management present and the Committee Chair met separately with the Audit Partner to discuss the audit strategy in detail, with the Committee Chair subsequently reporting back to the Committee. These forums enabled the Committee to assess the extent to which the audit strategy was considered to be appropriate for the Group's activities and addressed the risks the business faces, including factors such as independence, materiality, the auditors' risk assessment versus the Committee's own risk assessment, the extent of the Group auditors' participation in the subsidiary component audits and the planned audit procedures to mitigate risks.

Audit & Risk Committee (“ARC”) Report *continued*

The Committee assesses the effectiveness of the audit process in addressing these matters semi-annually. In addition, the Committee seeks feedback from management on the effectiveness of the audit process.

For 2025, management was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and assessed the quality of the audit process to be good. The Committee concurred with the view of management and did not consider it necessary to request the auditors to look at any specific areas. The external auditor and Committee have the opportunity at the end of a committee meeting to speak privately without management to ensure that no restriction in scope has been placed on the external auditor by management. In addition, informal meetings are held from time to time between the external audit partner and the Chair of the Committee who did not consider it necessary to request the auditors to look at any specific areas.

Provision of non-audit services

The Committee requires that any non-audit services to be performed by the external auditors are formally approved in advance of the service being undertaken. Audit related services do not require pre-approval and encompass actions necessary to perform an audit, including areas such as providing comfort letters to management and/or underwriters; and performing regulatory audits. The provision of any non-audit services requires pre-approval and is subject to careful consideration, focused on the extent to which provision of such non-audit service may impact the independence or perceived in dependence of the auditors. The auditors are required to provide details of their assessment of the independence considerations, as well as measures available to guard against independence threats and to safeguard the audit independence.

Systems of risk management and internal control

The Board has ultimate responsibility for the Group’s systems of risk management and internal control, including those established to identify, manage and monitor risks throughout 2025.

The system of internal controls is vital in managing the risks that face the Group and safeguarding shareholders’ interests. The Group’s internal controls are designed to manage rather than eliminate risk, with the recognition that an element of risk is inherent in the activities of a mining services company.

The Board’s obligation is to be aware of the risks facing the Group, mitigate them where possible, insure against them where appropriate and manage the residual risk in accordance with the stated objectives of the Group. In pursuing these objectives, internal controls can only provide reasonable and not absolute assurance against material misstatement or loss.

The Head of Tax reports to the Committee on strategic risk issues and oversees the Group’s enhanced risk management framework; he provides senior management leadership and oversight of the Group’s risk management framework. This acts as a link between the ARC and the business in relation to the management of risk. Information on how the Group identifies, manages and monitors risks, including a description of the principal aspects of the Group’s systems of risk management and internal controls and the risk management framework, is set out on pages 30 to 33.

The effectiveness of the Group’s system of internal controls is reviewed annually by the Committee. The Committee’s assessment includes a review of the major financial and non-financial risks to the business and the corresponding internal controls. Where weaknesses or opportunities for improvement are identified, clear action plans are put in place and implementation is monitored by senior management and the Executive Directors. The Committee reported to the Board that following such review, it considered the internal controls in respect of the key risks that face the Group to be appropriate.

As the Group’s risk management and internal control systems mature, the Committee will continue to review the adequacy and effectiveness of these systems. In particular, Provision 29 compliance will require the Board to provide various assurances regarding the effectiveness of the Company’s material financial and operational controls in its 2026 Annual Report and Accounts. The work involved in this process will result in a further strengthening of the existing systems, along with an improvement in their effectiveness.

Whistleblowing

As mentioned on page 68 of the Corporate Governance Report, any reports of whistleblowing are handled by the Chair of Audit Committee. Whistleblowing reports are presented to the Audit Committee twice a year. No whistleblowing reports were received during the course of 2025.

Fraud prevention and detection processes

With the implementation of the Economic Crime and Transparency Act 2023 (‘ECATA’), work has commenced to understand how the new legislation specifically applies to Capital (where the majority of the Group’s activity and business is not in the UK), in order to ensure that the Group is compliant with this requirement.

Audit & Risk Committee (“ARC”) Report continued

Overview of the process to ensure that the Group’s Annual Report, taken as a whole, is fair, balanced and understandable and provides information necessary for shareholders to assess the Group’s position and performance, business model and strategy

Annual Report Working group	The working group comprised individuals involved in the drafting of the Annual Report. Material disclosure items were discussed by the working group. The working group members reviewed the sections in light of the ‘fair, balanced and understandable’ requirement.
Key contributors to the Annual Report	A verification process is in place, with key contributors required to confirm the accuracy of the information provided and provide supporting materials where relevant.
External review	h2g Remuneration Advisory, the Remuneration Committee’s independent adviser, reviewed the Directors’ Remuneration report. Digby Wells Environmental undertook quality control on our 2025 GHG emissions. Feedback was provided by BDO on the overall 2025 Annual Report. All external reviews were undertaken to enhance the quality of our reporting.
Senior Management review and approval	Senior Management and Executive Directors reviewed and scrutinised all sections of the Annual Report in light of the ‘fair, balanced and understandable’ requirement.
The Committee and the Board	Drafts of the Annual Report were circulated individually to the ARC Chair, the Committee and the full Board, providing the opportunity for review and challenge. Once the Committee was satisfied, it provided its recommendation to the Board for final approval.

Approval

This report was approved by the Board of Directors on 19 March 2026 and signed on its behalf by:



Graeme Dacomb
Chair of Audit & Risk Committee

Nomination Committee Report

Chair's Introduction

I am delighted to present the Nomination Committee (the Committee) report for 2025, in my first full year as Chair and a member of the Committee since 2023.

The members of the Committee comprise all the Independent Non-Executive Directors, as stated on this page and 69. The attendance of the Committee is also set out here. The secretary of the Committee is the Company Secretary. During the year under review, other attendees also included the Executive Chair.

The Committee's Terms of Reference were reviewed and amended to reflect changes from the 2024 Code, and re-approved during the year. Further details of the Committee's responsibilities can be found on the Company's website.

Role of the Committee

- Providing a formal, rigorous and transparent procedure for the appointment of new Directors to the Board
- Maintaining an effective succession plan for the Board and senior management
- Reviewing annually the independence of the Non-Executive Directors
- Monitoring conflicts of interest
- Overseeing the development of a diverse pipeline for succession
- Evaluating and overseeing the balance of skills, knowledge, experience and structure (including gender and diversity) on the Board and its Committees



'Focusing on embedding strong succession for long-term success.'

Anu Dhir
Chair of the Nomination Committee

Key activities during the year

- Reviewed Board Committee composition
- Reacted swiftly upon receipt of the CEO's letter of resignation and navigated the process of the Executive Chair assuming the CEO's responsibilities
- Following its preliminary kick off in 2024, activated and coordinated the work streams behind the development of Company's Succession Plan in 2025
- Conducted Board and Committee evaluation

Committee membership and attendance

Name	Attendance
Anu Dhir (Chair)	2/2
Cassie (Catherine) Boggs	2/2
Graeme Dacomb	2/2
Michael Rawlinson	2/2

Nomination Committee Report *continued*

Board composition, skills and attributes

We recognise the importance of the Board and its Committees having a combination of skills, experience and knowledge. This ensures we have an effective and entrepreneurial Board that is well-placed to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

The Nomination Committee reviews the skills, attributes and diversity represented by the Directors on the Board and determines whether the existing Board composition remains appropriate to achieve the Group's purpose and strategy. In assisting with this exercise, the Committee now keeps a skills matrix which will be reviewed regularly in conjunction with Board tenure, to assist with Board appointments and associated succession planning.

The most recently approved version of our Board skills matrix is set out here.

Board appointments process

The Nomination Committee leads the process for appointments to the Board, ensuring that there is a formal, rigorous and transparent procedure in place for each appointment. All appointments are based on merit and objective criteria, with candidates being evaluated to assess their suitability across a number of areas, including (without limitation) skills, education, experience, background and independence. Within this context, due regard is also given to promoting diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths, and the benefits that this can bring to the Board and its Committees.

Annual evaluation

This year's Board evaluation, held at our in-person Board meetings in November, was led by Michael Rawlinson (SID) and supported by the Committee.

The evaluation involved a list of topics which shaped the content of the verbal discussion. The Board was given the opportunity in advance of the evaluation to decide which way to evaluate would be most appropriate for Capital's Board. The topics were set in advance; Board members agreed that a verbal discussion was the most appropriate forum for Capital.

As disclosed in our 2024 Annual Report, the 2024 Board evaluation identified succession planning as an area for focus for 2025. This became even more relevant following Peter Stokes' resignation in March. The Committee has made good progress during the year in this regard and you can read more on our work relating to succession planning in the section below.

In the 2025 Board evaluation, areas to work on in 2026 included:

- In order to facilitate greater involvement of the Board in discussions which set strategic direction of the Company, additional time has been set aside at the next Board meeting – now to be held over two days
 - Good progress has been made in succession planning, but there is further work to be completed. The next update on succession planning is already scheduled for May 2026
 - The Board would like more interaction with the Executive Leadership Team. The next in-person Board Meeting has therefore been scheduled to coincide with the next Executive Leadership Team in-person meeting
 - Risk management presentations to be developed further; in particular with linkages to the control environment
 - Evaluation of potential external speakers to join in-person Board meetings
- In terms of the Nomination Committee itself, the evaluation process concluded that the Committee is operating effectively and has continued to strengthen its effectiveness and oversight during 2025. For the Board review, the Committee reviewed the performance of the Executive Directors and reported its conclusions to the remaining Board members. The Senior Independent Director led the review of the performance of the Executive Chair which included obtaining feedback from the Board. The outcome of the review was reported to the Chair, Mr Boyton.

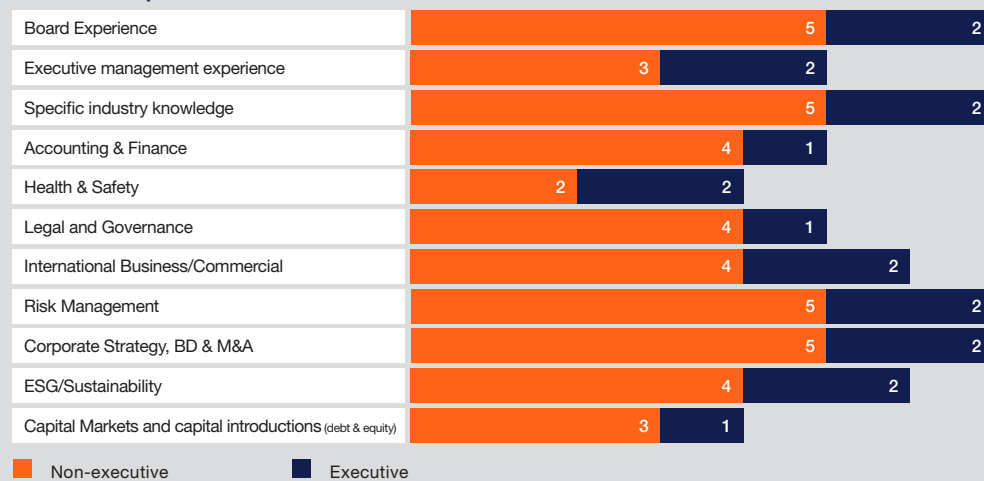
Succession planning

The Committee continually assesses and evaluates the composition of the Board. However, during the course of 2025, we adopted and structured a more formalised approach to succession planning at both Board and senior management level.

This involved engaging an independent company, Heidrick & Struggles, to provide specialised guidance and a road map for each step of the way for the succession plan for executive management. The following internal workstreams have already been completed:

- Re-launching new KPI review templates
- Re-launching/re-training all managers on setting targets/KPIs and review performance
- Re-introducing 360 reviews
- The HR and Learning & Development team has been re-structured
- Future Company organisation chart structures have been agreed
- Resources and budget has been allocated to provide capacity for training and development

Skills & Experience



Nomination Committee Report continued

Work currently being progressed includes:

- Heidrick & Struggles carrying out their review on various employees and an individual development plan devised for each employee
- Setting action items for short, medium and long-term delivery of the plans

The Committee (and Board) is cognisant of the fact that the Company's Chair is Executive, non-Independent, and has remained in the position for more than nine years; thereby not complying with Provisions 9 and 19 of the 2024 Code.

In his role as Executive Chair, Jamie Boyton is responsible for overseeing the Company's strategic and business development, which includes advising on capital markets requirements and strategic growth opportunities.

The Company has overcome operational challenges faced in 2025, has continued to deliver a number of strategic milestones throughout the last year including delivering full run rate on our mining contract at Reko Diq and building on continued momentum at MSALABS. In addition, the Company's share price has more than doubled since March 2025.

In view of Mr Boyton's long-standing involvement and specific strategic role within the Group, the Board has purposefully considered it appropriate to retain Mr Boyton as Executive Chair at this critical stage in the Company's growth trajectory (notwithstanding his non-independence). The Company consulted significant Shareholders following the departure of the CEO who indicated their continued strong support and preference for Mr Boyton to remain in the role for now. The Board of Directors firmly believes that Mr Boyton's continued role of Executive Chair to be in the best interests of the Company.

Going forward though, the Company will continue to focus on its Succession Plan which incorporates identifying a successor for the role of CEO.

Diversity

The Committee is aware that the Company does not currently meet the UK Listing Rule targets for a minimum of 40% women on the Board nor is at least one of the senior Board positions held by a woman. However, I am pleased to note that we now have a female Chair for both this Committee, and for the Sustainability Committee. An objective for the Committee in 2026 is to review and refresh the Company's Workforce Diversity Policy to ensure it meets the requirements of the 2024 Code.

Approval

This report was approved by the Board of Directors on 19 March 2026 and signed on its behalf by:



Anu Dhir

Chair of the Nomination Committee

Non-Executive appointment process

Role Requirements	A set of objective criteria for the role including the skills and attributes required is prepared.
Tender for external recruitment agency	Executive search firms are invited to tender to assist the Board with the search of this appointment. The agency must have no connection with the Company or any of its Directors.
Candidate search	The chosen search firm is then instructed to facilitate the search and identify a diverse long list of potential candidates.
Interview process	A short list of candidates is selected and an interview process initiated, involving a combination of the acting Senior Independent Director and the Executive Chair. Those invited for a second interview will then meet other members of the Board and senior management.
Approval	Due diligence is also carried out with extensive references being sought. Time commitment of the candidate is also considered to ensure sufficient capacity to devote to Capital. The Nomination Committee recommends its preferred candidate of choice to the Board for approval. The Company Secretary and General Manager – HR are then tasked with the formalities.

Sustainability Committee Report



> See my Biography | Page 60

Committee membership and attendance

Name	Attendance
Cassie (Catherine) Boggs (Chair)	4/4
Anu Dhir	3/4
Alex Davidson	4/4
Jamie Boyton	3/3
Peter Stokes ¹	1/1

1. The Board accepted Peter Stokes' resignation on 9 March 2025

Chair's Introduction

The Committee, on behalf of the Board, monitors the Group's sustainability approach and performance. During the year under review the committee met four times considering relevant sustainability matters for the Company.

At the end of each year, the Committee discusses and agrees the sustainability focus areas for the year ahead and receives feedback and updates on these during the year.

The Committee oversaw continued development of Capital's sustainability approach in 2025, with some significant enhancements to its depth and rigour. A key part of this was a comprehensive sustainability materiality assessment, which allowed us to prioritise the most critical issues and ensure that the topics we focus on internally, and report on externally, reflect those that are truly most material to our business and stakeholders.

Our materiality assessment took a double materiality approach, receiving insights from a broad range of both internal and external stakeholders and includes our own analysis of material topics for the business. The Sustainability Committee provided feedback on the approach, material topics and findings of the analysis at key points.

We received feedback on the sustainability site visits undertaken by the Group's Sustainability Manager to eleven sites across Tanzania, Zambia, Egypt, Gabon and Côte d'Ivoire, and considered the insights and feedback.



We are committed to continual improvement, working with our customers to minimise our impact and identify opportunities."

Catherine (Cassie) Boggs
Chair of Sustainability Committee

Key activities during the year

Overseeing progress against the 2025 sustainability-related workstreams including:

- Agreed sustainability materiality assessment approach and final topics
- Reviewed the 2025 Corporate Social Investment (CSI) spend and received feedback on key CSI projects
- Reviewed the 2025 GHG emissions (scope 1 & 2 GHG emissions for the Group) and the 2025 TCFD disclosures
- Reviewed and approved the standalone 2025 Sustainability Report
- Reviewed progress against the sustainability focus areas for 2025
- Received feedback on sustainability site visits in 2025 and key sustainability insights arising
- Reviewed 2026 sustainability priorities
- Reviewed charter and policies for recommendation to Board for approval

Sustainability Committee Report *continued*

Since the publication of our first TCFD Section in 2022, we have focused on improving our GHG emissions reporting, through improved data collection and incrementally closing gaps in reporting. To set achievable targets for the Company, this year we started developing a more detailed decarbonisation plan with guidance from trusted consultants. This work will be ongoing into 2026.

We aim to continually improve our external sustainability reporting, and the Committee approves Capital's annual Sustainability Report.

In 2026, Capital will develop a formal sustainability framework with guidance and oversight from the Committee, using the outcomes of the double materiality assessment as a basis.

Given the constantly evolving nature of sustainability reporting requirements and regulations, the Committee is kept abreast of these by our Group Sustainability Manager to ensure the Company is prepared for any upcoming requirements.

In 2026 Capital will continue to focus on our sustainability performance, working with our customers and monitoring changes to best practice.

Role of the Committee

- Responsible for assisting the Board in developing and making recommendations in connection with the Company's strategy, standards, processes and approach to environmental, social and governance matters that could affect the business activities, assets, performance and reputation of the Company (collectively, "ESG") and for the Company's ongoing sustainable development.

- Reviewing the corporate policies and monitoring their implementation relating to responsible and ethical business practice and our proactive risk management approach. Reviewing external reporting of sustainability performance and non-financial reporting requirements.
- Reviewing the Group's exposure to ESG risks and advising the Audit & Risk Committee (ARC) of any material non-financial risks identified and any business ethics issues identified which are relevant to the role of the ARC.
- Reviewing sustainability sections of the Annual Report (including TCFD) and the Sustainability Report.
- Reviewing the Group's exposure to ESG risks and advising the Audit & Risk Committee (ARC) of any material non-financial risks identified and any business ethics issues identified which are relevant to the role of the ARC.

While the Sustainability Committee is expected to make recommendations, the ultimate responsibility for establishing the Group's Sustainability Committee policies remains with the Board.

Sustainability Committee materials are compiled by the Group Sustainability Manager and reviewed by the Chief Financial Officer (CFO), to whom the Group Sustainability Manager reports. The members of the Committee are stated on page 69 and page 80. The attendance of the Committee is also set out here. The secretary of the Committee is the Company Secretary. The Committee's Charter was reviewed and re-approved during the year. Further details of the Committee's responsibilities can be found on the Company's website (<https://www.capdrill.com/investors/corporate-governance>).

Approval

This report was approved by the Board of Directors on 19 March 2026 and signed and approved on its behalf by:



Catherine (Cassie) Boggs
Chair of Sustainability Committee

Remuneration Committee Report



> See my Biography | Page 60

Committee membership and attendance

Name	Attendance
Michael Rawlinson (Chair)	3/3
Graeme Dacomb	3/3
Catherine (Cassie) Boggs	3/3

The Code recommends that the majority of members of the Remuneration Committee should be Independent Non-Executive Directors. All Committee members were considered to be Independent Non-Executive Directors during the period under review and therefore the Group complied with the Code for smaller listed companies.

Mr Rawlinson, as Chair of the Remuneration Committee, is considered to be an Independent Non-Executive Director. The Board is satisfied that Mr Rawlinson has appropriate and relevant experience for the Chair of the Remuneration Committee.

Role of the Committee

The Remuneration Committee is responsible for determining the remuneration policy for the Board and the Executive Leadership Team (ELT). The Directors' Remuneration Policy (detailed below in this report) is designed to reflect best practice, align with our purpose and values, incentivise performance and delivery of strategy, and attract and retain senior talent in a competitive environment. The Committee actively listens to stakeholders in its decision-making process, including employees and our shareholders.

Chair's introduction

I am pleased to present the Remuneration Committee report for 2025 in my capacity as Chair of the Committee. The Remuneration Committee sets the remuneration packages for the Executive Directors, including base salary, bonuses, and other incentive compensation payments and awards. It approves the policy and framework proposals made by the Executive Directors in respect of the remuneration for the Executive Leadership Team of the Group. The Remuneration



2025 has been a year of growth and consolidation."

Michael Rawlinson
Chair of the Remuneration Committee

Committee further approves all share and option grants. The Remuneration Committee is assisted by the Company Secretary and takes advice as appropriate from external advisers. Since 2018, the Company has taken advice on remuneration from h2g Remuneration Advisory on an ad hoc basis which has no connection with the Company nor with any of its Directors.

Independent judgement is exercised when evaluating the advice of external third parties, and when receiving views from Executive Directors and senior management.

This report sets out the remuneration outcomes and decisions made for the year and follows the description of policy.

Performance in 2025

As set out earlier in this Annual Report, 2025 has been a year of growth and consolidation. We redeployed the majority of our mining fleet to Reko Diq and MSALABS delivered its most successful year since its acquisition by Capital. After navigating the operational challenges of 2024 and instilling numerous leadership and operational changes during 2025, we believe we have created a strong foundation with a clear road map ahead. Whilst we recorded a 0.6% decrease in Group revenue to \$345.8 million (2024: \$348.0 million), our core drilling

Remuneration Committee Report continued

business has seen an increase in revenue to \$245.9 million and MSALABS achieved record annual revenues of \$73.5 million. Adjusted EBITDA increased by 1.1% to \$79.5 million (2024¹: \$78.6 million) delivering a 23.0% margin (2024¹: 22.6%).

Remuneration Summary 2025

In 2025, the base salary of the CEO (Peter Stokes) was \$520,000 per year until Mr Stokes resigned on 8 March 2025. The Executive Chair (Jamie Boyton)'s base salary was \$416,000 per year until 1 March 2025 when it increased to \$550,000 per year. This was a result of assuming the responsibilities of the CEO in addition to retaining his position as Executive Chair, and also reflecting the change from 4 to 5 days per week, once the CEO resigned. The salary of the Executive Director (Brian Rudd) increased from \$374,000 to \$425,000 also effective 1 March 2025. This reflected his increased responsibilities following the departure of the CEO, given Brian Rudd now has a much broader role and is expected to travel significantly more.

Reflecting the agreed performance targets achieved relating to EBIT, Return on Capital Employed, Annualised Growth, Working Capital Management, Safety (HSE TRIFR) and Sustainability metrics, the Remuneration Committee determined to award a scheme bonus payment in respect of 2025 of 91.2% of maximum entitlement to both Executive Directors, being 136.8% of salary as detailed later in this report.

LTIP awards granted in early 2023 to the Executive Chair and Executive Director (Brian Rudd) had a performance period ending 31 December 2025. LTIP1 awards were subject to two three-year performance targets each covering 50% of the award: a TSR compound growth

condition and an adjusted EPS compound growth performance condition. As detailed later in this report, TSR was achieved at 8.9% however EPS was missed, and as a result, the awards vested at 17.1% of grant. LTIP2 awards were subject solely to a stretching three-year absolute TSR performance target. This target was missed and LTIP2 awards lapsed in full.

The Company made grants of LTIP awards under the long-term incentive structure to the Executive Directors in 2025. The Company intends to make a further grant in the first half of 2026 to the current Executive Directors. The structure of these awards is disclosed in further detail later in this report.

The Committee believes the policy operated as intended in terms of Company performance and quantum during 2025.

Remuneration in 2026

2025 was a period of uncertainty when the business was underperforming and had not proven its potential. The Company was not in a position at the time to pay the Executive Directors market rate salaries appropriate to their responsibilities, expertise and skill set for a company commensurate to Capital. Since then, following significant improvement in performance of both the business and the share price, and to ensure the retention of the Executive Directors at this critical juncture, the Committee has determined to increase the base salaries of each Director. The Executive Chair's salary has increased from \$550,000 to \$700,000 per annum, effective 1 January 2026. The Executive Director (Brian Rudd)'s salary has increased from \$425,000 to \$550,000 per annum, effective 1 January 2026. As both Chair of the Committee and Senior Independent Director I held various meetings throughout the year including one with our largest institutional

investor which covered this topic and the importance of securing and retaining key executives. These increases are an isolated event relating specifically to catching up with market standards, and any changes for the rest of the policy period would be inflationary only.

Save for the above, there will be no significant changes to the structure of Executive Remuneration in 2026.

1 Restated figure

2025 Annual General Meeting

At our Annual General Meeting on 21 May 2025, the Company put its Remuneration Report to an advisory resolution as it has done in previous years. The Company also put its Remuneration Policy to an advisory resolution. As a Bermuda registered company, Capital is not subject to the 2006 Companies Act which applies to UK registered main market companies and which enables a shareholder vote on the remuneration policy to be binding. As such, the vote was advisory.

The voting outcomes are set out in the table below:

	Votes for		Votes against		Votes withheld
	Number	Percentage	Number	Percentage	
2024 Directors' Remuneration Report at 2025 AGM	138,138,976	96.1%	5,542,968	3.9%	24,029
Directors' Remuneration Policy (approval) 2025 AGM	138,055,221	96.1%	5,626,233	3.9%	24,529

The Remuneration Committee was pleased with the level of support for both resolutions. In response to comments made by certain proxy advisers, the Company has included some additional disclosures in this report.

At our 2026 Annual General Meeting the Company will put its Remuneration Report to vote in the usual way that it does annually. The Remuneration Policy was put to vote for the first time in 2025 and as outlined in last year's report, the Policy will be put to shareholders after three years so in 2028, to align with the cycle applied to UK registered main market companies, unless major changes are proposed in which case the new policy will be put to a resolution earlier.

The Remuneration Committee welcomes all shareholder feedback on remuneration and will continue with its approach of shareholder consultation where significant changes are considered.



Michael Rawlinson
Chair of the Remuneration Committee

Remuneration Committee Report *continued*

Remuneration Policy

The Group's policy on Directors' remuneration has been set with the objective of attracting, motivating and retaining high calibre Directors in a manner that is consistent with best practice and aligned with the interests of the Group's shareholders. The policy on Directors' remuneration is that the overall remuneration package should be sufficiently competitive to attract and retain individuals of a quality capable of achieving the Group's objectives. Remuneration policy is designed such that individuals are remunerated on a basis that is appropriate to their position, experience and value to the Company.

The main components of the remuneration policy for the years ending 31 December 2025 and 2026 and how they are linked to and support the Company's business strategy are summarised below.

Element	Link to remuneration policy/strategy	Operation	Maximum Opportunity	Performance metric
Base Salary	Core element of remuneration. To set at a level which is sufficiently competitive to recruit and retain individuals of the appropriate calibre and experience.	Basic salary is reviewed annually as at 1 January with reference to Company performance; the performance of the individual Executive Director; the individual Executive Director's experience and responsibilities; and pay and conditions throughout the Company. May be paid in different currencies as appropriate to reflect their geographic location.	There is no prescribed maximum annual base salary or salary increase. The Committee is guided by the general increase for the broader employee population but has discretion to decide on a lower or a higher increase.	The Committee considers individual and Company performance when setting base salary.
Other Benefits	To help recruit and retain high performing Executive Directors. To provide market competitive benefits.	Except for medical and life insurance, the Company does not provide any fringe benefits or pensions to Executive Directors, other than to comply with local statutory requirements.	The Executive Director (Brian Rudd) is based in Australia and receives superannuation at 11.5% of salary (capped at A\$27,500) in line with Australian legislation which forms part of the base salary. Executive Director pension arrangements are aligned to those available to the workforce in the relevant country.	N/A

Remuneration Committee Report *continued*

Element	Link to remuneration policy/strategy	Operation	Maximum Opportunity	Performance metric
Annual bonus/ Short-Term Incentive Plan (STIP)	To incentivise the achievement of a range of short-term performance targets that are key to the success of the Company. To align the interests of the Executives, the Executive Leadership Team (ELT) and shareholders to the full year targets.	Parameters, performance criteria, weightings and targets are set at the start of each year. Bonuses can be paid to the Executive Directors and ELT to support the achievement of annual operational, financial, strategic and personal objectives. Payments are made in cash, or cash and shares following completion of the year subject to the Committee's assessment of performance against targets and other matters it deems relevant. Any bonus is subject to achieving agreed KPIs. The cash portion of any bonus is settled immediately in cash; the share portion is awarded in shares deferred for one year. The portions of bonus paid in cash and shares may be varied from year to year, as may the share portion deferral terms. Annual bonus awards are subject to malus and clawback provisions.	The maximum bonus opportunity for both Executive Directors is 150 % of salary for stretch performance with 100% of salary paid for on-target performance. Levels of performance required for on-target performance are set at appropriately challenging levels to justify stretch payouts of 150% of target bonus. There is no ability for the Company to pay discretionary bonuses above the stated maxima.	For the Executive Directors, 100% of the bonus is subject to corporate and financial performance objectives. For other members of the ELT, 80% is subject to corporate and financial performance objectives, with the remaining 20% based on individual performance targets. The annual bonus structure contains financial, strategic, sustainability and HSSE target metrics whereby the Remuneration Committee can determine that no bonus is to be paid if the underpin targets are missed.

Remuneration Committee Report *continued*

Element	Link to remuneration policy/strategy	Operation	Maximum Opportunity	Performance metric
Long-Term Incentive Awards (LTIP)	To support retention, long-term performance and increase alignment between the Executive Directors, ELT and shareholders. The Company intends to make awards under this structure annually.	The Executive Chair, Executive Director and senior members of the ELT are eligible to receive awards under the Long-Term Incentive Plan (LTIP) at the discretion of the Committee. Awards are granted as nil cost options or conditional awards which vest after three years subject to the meeting of objective performance conditions specified at award. Awards to Executive Directors have an additional two-year holding period post the three-year vesting period. LTIP awards are subject to malus and clawback provisions. The LTIP Plan includes the standard UK listed company limit that dilution arising from employee share awards should not exceed 10% over a ten year period.	Both the Executive Directors will receive two performance share awards each year. The initial award will have a face value of up to 100% of salary for both Directors and have performance conditions pitched at conventional levels. The second award will have a face value of up to a further 100% of salary for both Directors, and have performance conditions set in excess of conventional levels.	Performance conditions are set by the Committee at the time of award and are currently based on TSR compound growth and adjusted EPS compound growth, both measured once at the end of the three-year period. 25% of the award will vest at threshold and 100% of the award will vest at stretch performance. The Committee may vary the type, weighting and pitching of performance targets each year.
Shareholding requirement	Aligns Executive Directors' interests with those of shareholders. Encourages Executive Directors to achieve the Company's long-term strategy and create sustainable stakeholder value.	Executive Directors are required to accumulate a personal shareholding in the Company. The level of shareholding expected is set at 150% of salary to be achieved within five years from appointment. The shareholding includes beneficially owned shares, vested LTIPs on an after-tax basis and bonuses deferred into shares on an after-tax basis. The Executive Chair and Executive Director (Brian Rudd)'s shareholdings are currently many multiples of their salaries. Executive Directors are expected to hold the lower of 100% of their actual holding at cessation and 150% of salary for two years post cessation of employment. Shares which have been or are in future purchased by Executives will not be subject to this provision.		

Remuneration Committee Report *continued*

Element	Link to remuneration policy/strategy	Operation	Maximum Opportunity	Performance metric
Non-Executive Director remuneration	To attract and retain high calibre Non-Executive Directors with the necessary experience. To provide fees appropriate to time commitments and responsibilities of each role.	Non-Executive Directors are paid a basic fee. An additional fee is paid to the Senior Independent Non-Executive Director to reflect the additional time and responsibility, and to the Chair of each Committee for the same reason.	Fee levels reflect market conditions and are reviewed annually on 1 January each year	

Service contracts

The Executive Directors' employment service contracts have no specified term. No Director has a service contract containing more than six months' notice period or with pre-determined compensation provisions upon termination exceeding six months' salary. It is the Company's policy that, except where prescribed by law, there should be no automatic entitlement to bonuses in the event of an early termination.

Name	Date of joining	Notice period
Jamie Boyton	1 January 2008	6 months
Brian Rudd	1 October 2004	6 months

Non-Executive Directors have entered into letters of appointment with the Group, for an initial three-year period, thereafter renewable on the agreement of both the Company and the Non-Executive Director. The notice period under the letters of appointment is three months.

Remuneration Committee Report *continued*

Consideration of shareholder views

Shareholder views are considered when evaluating and setting remuneration strategy. Opportunities to discuss the remuneration strategy are available during investor calls as well as by voting on the report at the AGM.

Consideration of stakeholder experience

Ongoing engagement with our stakeholders remains a priority and is critical to Capital's success as detailed elsewhere in this Annual Report. When formulating the Company's strategy, the Executive Directors consider the longer-term and broader consequences and implications of its business on key stakeholders. The Committee considers views expressed by stakeholders and the experience of stakeholders when evaluating and setting remuneration strategies and taking decisions on remuneration.

Consideration of employment conditions elsewhere in the Company

In setting the remuneration policy for Executive Directors, the pay and conditions of other Group employees are taken into account. The Committee is provided with data on the remuneration structure for senior members of staff below the Executive Director level and uses this information to ensure consistency of approach throughout the Group. The Committee does not directly engage with the workforce on executive remuneration but, as mentioned on page 65 in the Executive Chair's Introduction to Governance, the workforce has the opportunity to raise any issues (including those on executive remuneration) in the employee engagement initiatives. As mentioned elsewhere in this report, the Company welcomes and encourages a transparent culture.

Explanation of performance conditions

Reflecting the Company's strategic priorities, short-term performance is incentivised with an annual bonus scheme (STIP) which is based on Company (and Individual performance objectives for senior management not on the Board). Company objectives include financial and other objectives such as EBIT, ROCE, Annualised, Growth, HSE, Sustainability, and Working Capital Management. Individual objectives for senior management are set out in individual action plans supporting the business plan. Long-term performance is incentivised with a performance share plan ("LTIP"), which is typically based on the achievement of three-year Total Shareholder Return and adjusted Earnings Per Share growth targets. Targets are set to align with objectives with threshold and maximum targets set in light of the Company's outlook, balancing achievability and stretch. Where possible, LTIP targets will be announced at the time awards are made. The Committee retains the discretion to set different performance measures and/or to set different weightings on the performance goals from year to year for STIP and LTIP awards.

Differences in Remuneration Policy for employees and Executive Directors

The principles behind the Remuneration Policy for Executive Directors are cascaded down through the Group. They aim to attract and retain the best staff and to focus their remuneration on the delivery of long-term sustainable growth by using a mix of salary, benefits, STIP and longer-term incentives. As a result, no element of the Executive Director Remuneration Policy is operated exclusively for Executive Directors other than the two-year post vesting holding period and the post-employment shareholding policy. The main structural difference between pay for Executive Directors and employees is that, for Executive Directors, the variable element of total remuneration is greater and not tied to individual performance while the total remuneration opportunity is also higher to reflect the increased responsibility of the role.

Committee discretion, flexibility and judgement in operating the incentive plans

In line with market practice and the various scheme rules, the Committee retains discretion relating to operating and administering the STIP and the LTIP in respect of Executive Directors. This discretion for the STIP includes, but is not limited to: scheme participants, review of and setting of annual performance measures and targets, determination and calculation of any STIP payment, including upward or downward adjustment as appropriate, timing of any bonus payments, determination of the proportion of any STIP award that is deferred into a share award, determination of the treatment of leavers depending on the circumstances, determination of bonus for new joiners during the year depending on the circumstances and determination of bonus in the event of a change in control. The discretion for the LTIP includes but is not limited to: scheme participants for recommendation to the Board, form and timing of the grant of an award, size of awards made, setting of appropriate performance measures, determining the treatment of leavers depending on the circumstances, discretion relating to vesting in the event of a change of control of the Company, recommending that the Board substitutes a cash equivalent in place of shares, making appropriate adjustments to awards required in certain circumstances, e.g. demerger, special dividend or other similar event which affects the market price of shares to a material extent, determining that it would be appropriate to amend, waive or replace any performance or other condition applying to an award, provided that any amended or replaced performance or other condition shall not, in the reasonable opinion of the Committee, be materially more difficult to satisfy.

Annual bonus / STIP – leavers, malus and clawback provisions

The STIP will generally lapse in full if the employee leaves before the grant date of the award, although partial exceptions for good leavers may be made at the discretion of the Remuneration Committee. The STIP award is subject to malus and clawback. If it is determined that there has been a material overpayment as a result of a material misstatement of results or an error in assessing the achievement of the performance condition, a serious breach of the Company's code of ethics or a serious health and safety issue has occurred, the Company may require that any awards held which have not vested lapse in whole or in part immediately. The Company may require executives to repay the after-tax value of some or all vested awards received during that period.

Remuneration Committee Report *continued*

LTIP – leavers, malus and clawback provisions

Awards are governed by the rules of the LTIP scheme at the time of award. Unless individuals are deemed good leavers, awards will lapse on cessation of employment. In the case of good leavers, awards will vest on the date of cessation normally subject to the application of performance conditions and time pro-rating.

LTIP awards are subject to malus and clawback provisions up to three years from the date of determination of awards in the event of a material misstatement of results of the Company or Group or error in assessing the achievement of the performance conditions, a serious breach of the Company's code of ethics or a serious health and safety issue.

Policy on recruitment

When hiring a new Executive Director, the Committee will consider the overall remuneration package by reference to the Remuneration Policy set out in this report. Salary and annual bonus levels will be set so as to be competitive with comparable roles in companies in similar sectors, and also taking into account the experience, seniority and the scope of responsibility of the appointee coming into the role. New Executive Directors will be able to participate in the annual bonus scheme on a pro-rated basis for the portion of the financial year for which they are in post. New Executive Directors may receive benefits and pension contributions in line with the Company's existing policy. LTIP awards are made on an ongoing basis in line with our policy for Executive Directors and other senior executives. In the year of recruitment, a higher award may be made to the new recruit within the limits of the Remuneration Policy. The approach in respect of compensation for forfeited remuneration from a previous employer will be considered on a case-by case basis taking into account all relevant factors, such as the form of compensation forfeited, performance achieved or likely to be achieved, and the proportion of the performance period remaining. If any compensation for forfeited remuneration is paid, it may be awarded outside the LTIP and may be made with non-standard performance conditions, or without performance conditions and with a shorter vesting period and without a holding period to reflect the profile of forfeited awards. Any such arrangements would be disclosed in the following year's Annual Report. This discretion reflects that available to Main Market companies under UKLR 9.3. In the case of an internal appointment to an Executive Director role, any variable pay element, annual bonus or LTIP awarded in respect of a prior non-Board role would be allowed to pay out according to its terms. Discretion to vary from policy may also be exercised in the following circumstances: (1) for a short-term/interim appointment; (2) where the Chair or a Non-Executive Director is appointed for a short period; (3) where an Executive Director is appointed mid-year, performance conditions for annual bonus and LTIP may be tailored for this or amounts transferred pro-rata by month to following year; (4) where an Executive Director is hired from a location with different benefits that the Remuneration Committee sees appropriate to buy out (but not variable remuneration which is covered above); (5) relocation expenses – one-off and/or ongoing including tax equalisation; and (6) legal and similar expenses.

Legacy arrangements

The Company will honour existing awards, incentives, benefits and contractual arrangements made to individuals prior to their promotion to the Board and/or prior to the approval and implementation of this policy. For the avoidance of doubt this includes payments in respect of any award granted under any previous Remuneration Policy. This will last until the existing incentives vest (or lapse) or the benefits or contractual arrangements no longer apply.

Illustrations of application of the Remuneration Policy

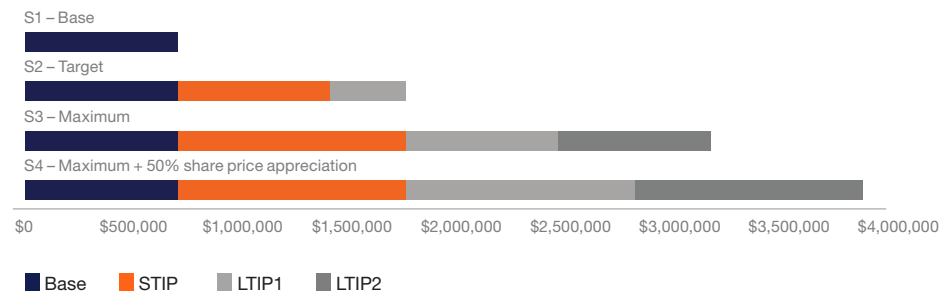
The charts on page 90 represent estimates under four performance scenarios ("Minimum", "Target", "Maximum" and "Maximum assuming a 50% share price appreciation" between award and vesting under the LTIP) of the potential remuneration outcomes for each Executive Director resulting from the application of the 2026 base salaries to awards made in accordance with the policy for 2026. The majority of Executive Directors' remuneration is delivered through variable pay elements, which are conditional on the achievement of stretching targets. The scenario charts are based on the proposed policy award levels and are calculated on the same basis as the single figures of remuneration (on page 95). The pay scenarios are forward looking and only serve to illustrate the proposed policy. The scenarios are based on the current Executive Director roles.

Remuneration Committee Report *continued*

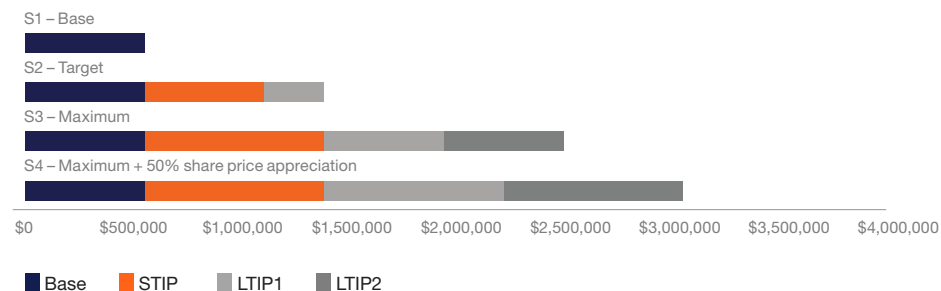
Performance scenarios table

	Minimum	Target	Maximum
Base salary	Yes	Yes	Yes
Benefits	Yes	Yes	Yes
Pension	Part of base	Part of base	Part of base
Bonus (STIP)	Nil	Set at 67% of maximum opportunity	Maximum opportunity
LTIP1	Nil	Set at 50% vesting as percentage of salary	Maximum opportunity
LTIP2	Nil	Nil	Maximum opportunity

Jamie Boyton



Brian Rudd



The fourth scenario “Maximum assuming 50% share price appreciation” reflects the assumptions under Maximum above and incorporating 50% share price appreciation between award and vesting under the LTIP scheme. Note that given the stretching LTIP 2 absolute TSR condition there will be nil vesting of LTIP 2 at 50% share price appreciation. Charts do not take account of dividend equivalents which may be applied to LTIP awards.

External appointments

The Company recognises the potential for the Executive Directors to be offered fee earning non-executive directorships of other companies and that such appointment can broaden their knowledge and experience to the benefit of the Company. In their contracts of employment, the Executive Directors have covenants not to compete during their employment (including directorships) unless the Board consents in writing.

Remuneration Committee Report *continued*

Annual Report on Remuneration

This section of the remuneration report contains details of how the Company's Remuneration Policy for Directors was implemented during the financial year ended 31 December 2025.

The remuneration of the Executive and Non-Executive Directors showing the breakdown between elements and comparative figures is shown below.

Figures in \$'000	2025						2024					
	Salary / fees	Bonus in cash	Bonus in shares	LTIP 2023 ⁵	Total	Percentage change	Salary / fees	Bonus in cash	Bonus in shares	LTIP 2022 ⁴	Total	Percentage change
Executive Directors												
Jamie Boyton ¹	528	722	–	95	1,345	120%	416	195	–	–	611	(25%)
Peter Stokes ²	442	–	–	73	515	(33%)	520	244	–	–	764	(24%)
Brian Rudd ³	417	546	–	49	1,012	101%	374	84	–	–	458	(24%)
Non-Executive Directors												
Catherine (Cassie) Boggs	92	–	–	–	92	–	92	–	–	–	92	(36%)
Alex Davidson	92	–	–	–	92	–	92	–	–	–	92	–
Michael Rawlinson	112	–	–	–	112	–	112	–	–	–	112	–
Anu Dhir	92	–	–	–	92	28%	72	–	–	–	72	88%
Graeme Dacomb ⁴	92	–	–	–	92	1,050%	8	–	–	–	8	N/A

1 Salary increased from 1 March 2025. From 1 January to 1 March 2025 it was \$416,000

2 Peter Stokes resigned on 8 March 2025. His total severance package includes 6 months notice in accordance with his contract, untaken annual leave, bonus cash portion, and his pro-rated entitlement to his vested LTIP 2023 and 2024 options. \$312,000 of this was paid in cash

3 Salary increased from 1 March 2025. From 1 January to 1 March 2025 it was \$374,000

4 Graeme Dacomb joined on 1 December 2024

5 LTIP 2022 awards with performance conditions to 31 December 2024 lapsed in full. LTIP 2023 awards with performance conditions to 31 December 2025 expected to partially vest. Value is number of awards expected to vest multiplied by share price at 31 December 2025

Non-Executive Remuneration is set out below:

Figures in \$'000	2025				2024			
	Basic Fees	Committee Chair	Snr NED	Total	Basic Fees	Committee Chair	Snr NED	Total
Catherine (Cassie) Boggs	72	20	–	92	72	20	–	92
Alex Davidson	72	20	–	92	72	20	–	92
Michael Rawlinson	72	20	20	112	72	40	–	112
Anu Dhir	72	20	–	92	72	–	–	72
Graeme Dacomb	72	20	–	92	6	2	–	8

Remuneration Committee Report *continued*

Salaries

From 1 January 2025, the salary of the Executive Chair was \$416,000 increasing to \$550,000 from 1 March 2025. The salary of the Chief Executive Officer was \$520,000 until he resigned on 8 March 2025. The salary of the Executive Director (Brian Rudd) was \$374,000 increasing to \$425,000 from 1 March 2025. As explained above, these increases reflected the additional time and responsibilities assumed following the CEO stepping down.

Short Term Incentive Plan (STIP)

In 2025, the bonus maximums for stretch performance for the Executive Directors was 150% of salary respectively with 100% of salary respectively for on-target performance. Levels of performance required for on-target performance are set at appropriately challenging levels to justify stretch payouts of 150% of on target bonus.

Of this, for all the Executive Directors, the entire bonus is based on corporate and financial performance objectives.

For 2025, corporate and financial objectives were weighted 40% EBIT, 20% Return on Capital Employed (ROCE), 10% Working Capital Management, 5% Annualised Growth (total new wins), 20% Safety (HSSE TRIFR) and 5% Sustainability (2.5% local employment and 2.5% diversity). The table below sets out the breakdown of the total award:

	% of Group Target Metrics	Threshold	On Target	Stretch	Level achieved	Pay out (% of maximum entitlement)
EBIT ¹	40%	\$38.9m	\$43.3m	\$47.6m	\$50.5m	100%
ROCE ²	20%	10.3%	11.0%	12.5%	12.9%	100%
Working Capital Management						
– Working Capital Days	5%	80 days	75 days	70 days	58 days	100%
– Monthly Cash Headroom	5%	12%	14%	16%	18%	100%
Annualised Growth (total new wins)	5%	\$20.0m	\$25.0m	\$30.0m	>\$30.0m	100%
HSE TRIFR	20%	1.41	1.10	0.86	1.20	56%
Sustainability						
– (local employment)	2.5%	93.5%	93.8%	94.1%	94.3%	100%
– (diversity)	2.5%	8.0%	9.0%	10.0	10.7%	100%
Weighted total – % of maximum entitlement	100%					91.2%

In light of the current year's performance of the Group during the year, bonuses were awarded to the Executive Directors at 91.2% of maximum entitlement being 136.8% of salary. These bonuses will be paid in cash. In determining the form of payment, the Remuneration committee took account of the very substantial shareholdings of each of the Executive Chair and the Executive Director (Brian Rudd) which represent many multiples of their salaries.

¹ EBIT is adjusted to exclude ERP implementation costs

² ROCE is EBIT (adjusted for ERP implementation costs) divided by average monthly capital employed

Remuneration Committee Report *continued*

Long-Term Incentive Plans (LTIP)

The Company made grants of LTIP awards under the long-term incentive structure to the Executive Chair and Executive Director (Brian Rudd) in the first half of 2025. Each individual was granted two separate awards (LTIP 1 and LTIP 2) as detailed in the share awards table below for the performance period of January 2025 to December 2027. All awards vest after three years subject to performance targets.

LTIP 1 awards are subject to two performance targets each covering 50% of the award: a TSR compound growth condition and an adjusted EPS compound growth performance condition, both measured once at the end of a three-year period. For both conditions, the threshold vesting target, at which 25% of the relevant portion of an award vests, was 8% compound annual growth with full vesting at 15% compound annual growth rate (CAGR).

LTIP 2 awards are solely subject to a TSR compound growth condition measured at the end of a three-year period. The threshold vesting target, below which 0% of the relevant portion of an award vests, was 15% compound annual growth with 100% vesting if 25% compound annual growth is achieved.

All awards to Executive Directors are subject to a two-year holding period post vesting.

At 31 December 2025, the LTIP awards that had been awarded to each Director were as follows:

	Scheme	Date of award	Vesting date	At 1 Jan 2025	Granted in year	Exercised in year	Lapsed in year	At 31 Dec 2025
Jamie Boyton	LTIP 1	Jan 2022	31/12/24	460,766			460,766	–
	LTIP 2	Jan 2022	31/12/24	460,766			460,766	–
	LTIP 1	Jan 2023	31/12/25	361,682				361,682
	LTIP 2	Jan 2023	31/12/25	361,682				361,682
	LTIP 1	Jan 2024	31/12/26	421,347				421,347
	LTIP 2	Jan 2024	31/12/26	421,347				421,347
	LTIP 1	Jan 2025	31/12/27		500,842			
	LTIP 2	Jan 2025	31/12/27		500,842			
Total				2,487,590	1,001,684		921,532	1,566,058
Brian Rudd	LTIP 1	Jan 2022	31/12/24	199,051			199,051	–
	LTIP 2	Jan 2022	31/12/24	199,051			199,051	–
	LTIP 1	Jan 2023	31/12/25	183,819				183,819
	LTIP 2	Jan 2023	31/12/25	183,819				183,819
	LTIP 1	Jan 2024	31/12/26	227,527				227,527
	LTIP 2	Jan 2024	31/12/26	227,527				227,527
	LTIP 1	Jan 2025	31/12/27		395,390			
	LTIP 2	Jan 2025	31/12/27		395,390			
Total				1,220,794	790,780			822,692
Peter Stokes	LTIP 1	Jan 2023	31/12/25	414,870				414,870
	LTIP 2	Jan 2023	31/12/25	414,870				414,870
	LTIP 1	Jan 2024	31/12/26	526,684			344,439	175,561
	LTIP 2	Jan 2024	31/12/26	526,684			344,439	175,561
Total				829,740			688,878	1,180,862

Remuneration Committee Report *continued*

The Company granted awards under its LTIP to its Executive Chair and Executive Director (Brian Rudd) in 2022. The awards were subject to two performance targets each covering 50% of the award: a TSR compound growth condition and an adjusted EPS compound growth performance condition, both measured once at the end of a three-year period. For LTIP1, for both conditions, the threshold vesting target, at which 25% of the relevant portion of an award vests, was 8% compound annual growth with maximum vesting at 15%. LTIP2 was subject only to an absolute TSR performance target, with the threshold vesting target, from which vesting commenced from 15% compound annual growth with maximum vesting at 25%. These performance conditions were not met and so no award vested for any Executive Director.

The Company granted LTIP1 and LTIP2 awards, with conditions in line with those for the 2022 awards, to its Executive Chair and Executive Director (Brian Rudd) in 2023. Based on performance over the three-year period to 31 December 2025, 17.1% of the LTIP1 awards are expected to vest with the balance lapsing. The performance condition for the LTIP2 awards was not met and these awards are expected to lapse in full.

Directors' Share Interests

Directors' share interests at 31 December 2025 are set out below:

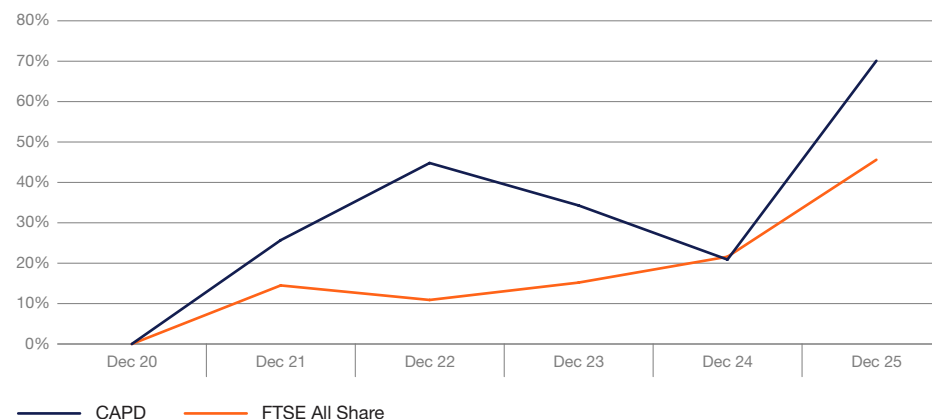
	Number of beneficially owned shares at 31 December 2025 ¹	Unvested without performance measures	Total interest held at 31 December 2025	Total interest held at 31 December 2024
Executive				
Jamie Boyton	21,994,066		21,994,066	21,318,886
Brian Rudd	11,384,902		11,384,902	12,295,869
Non-Executive:²				
Catherine (Cassie) Boggs	138,838		138,838	138,838
Alex Davidson	50,000		50,000	50,000
Michael Rawlinson	201,700		201,700	169,540
Anu Dhir	-		-	-
Graeme Dacomb	25,000		25,000	-

1. Beneficially owned shares include shares held directly or indirectly by connected persons and connected companies

2. Non-Executive shares were acquired through market purchases which complied with the Company's share dealing code, and were not acquired through any option scheme

Shareholder Return Graph

The graph below shows the percentage change in total shareholder return for each of the last five financial years compared to the FTSE All Share index. This index was selected as it represents a broad equity index which the Company can be compared against.



Chief Executive's historical remuneration (audited)

The table below sets out the total remuneration of the individual undertaking the role of Chief Executive Officer over the last five years for the period such individual was undertaking the CEO role, valued using the methodology applied to the single total figure remuneration.

Jamie Boyton						
Year	Salary	STIP	LTIP-\$ value of shares*	Total Earnings	Annual bonus payment level achieved (% of maximum opportunity)	LTIP vesting level achieved (% of maximum opportunity)
2020	400	434		834	72%	
2021	450	675		1,125	100%	
2022	500	706	862	2,068	94%	100%
2023	425	402	580	1,407	63%	100%
2024	416	195	-	611	31%	-
2025	528	722	95	1,345	91.2%	9%

* The LTIP-\$ value of shares exercised from prior year schemes

Remuneration Committee Report *continued*

Information on CEO pay ratio and percentage change in Directors' remuneration compared to employees as a whole

The Company has fewer than 250 UK employees and as such the requirement under the Directors' Remuneration Regulations for information on CEO-employee pay ratios would not apply. Since the Company has operations across many countries the Company considers that this information would not be meaningful or useful compared to companies with UK based operations. For this same reason, the Company is not including information on the change in Directors' remuneration compared to that of the employees as a whole.

Relative importance of spend on pay

The following table shows the Group's actual spend on pay for all Group employees relative to dividends and pre-tax profit.

	2025 \$' m	As restated 2024 \$' m	Change %
Total employee costs	120.7	113.3	6.5%
Operating profit	46.6	37.9	23.0%
Cash capital expenditure	33.9	38.4	(11.9)%
Dividends	5.1	7.7	(33.8)%

Management Remuneration for 2026

Salaries

Effective 1 January 2026, as explained on page 83 the salaries of the Executive Chair and the Executive Director (Brian Rudd) have increased to \$700,000 and \$550,000 respectively, per annum. The increases are as a result of the ability to now pay market rate salaries appropriate for the Company, substantially improving operational and share price performance during the course of 2025.

Annual bonus / STIP

The annual bonus scheme for the Executive Directors for 2026 is based on the overall performance of the Group and the meeting of financial and non-financial performance objectives including profitability measures, safety measures, specific execution of strategic targets, role based. We will operate the 2026 annual bonus with a scorecard in line with our normal practice with weightings in line with 2025.

For 2026, the corporate and financial performance objectives will have the following weightings: 40% EBIT, 20% ROCE, 20% HSSE TRIFR, 7.5% sustainability (local employment/ diversity), 5% annualised growth and 7.5% succession and development execution. For all the Executive Directors, their bonus will be based solely on Group targets.

Long-Term Incentives (LTIP)

For LTIP 1, both Executive Directors will receive an award at 100% of salary with a three-year performance period. Awards will be subject to two performance targets each covering 50% of the award: a TSR compound growth condition and an adjusted EPS compound growth performance condition. For both conditions, the threshold vesting target will be 8% compound annual growth with a maximum of 15%.

LTIP 2 awards will solely be subject to a TSR compound growth condition. The threshold vesting target, below which 0% of the awards will vest, will be 15% compound annual growth with full vesting at 25%.

Awards to Executive Directors will be subject to a two year post vesting holding period.

Non-Executive Remuneration

The Non-Executives are paid a basic fee with additional amounts paid to chair a Board committee, as well as to the Senior Independent Director to reflect the additional time and responsibility associated with this role. The base fee has increased to \$75,000 with the Committee chair fee increasing to \$20,800 and the Senior NED to \$20,800. The 4% increase for each fee reflects inflation.

Annual General Meeting and shareholder feedback

The Committee welcomes feedback from shareholders on its remuneration.

Corporate Governance Code

Neither malus nor clawback provisions were invoked in the period under review.

The 2024 Corporate Governance Code requires the description of the work of the Committee to cover a number of specified matters, most of which are covered above.

The Committee believes that the remuneration levels and structure are appropriate in the light of the Company's commercial and strategic objectives and the need to attract and retain experienced and skilled executives. The Remuneration Policy operated as intended in 2025 in terms of company performance and quantum.

Remuneration Committee Report *continued*

The Committee has considered the principles of clarity, simplicity, risk management, predictability, proportionality and alignment to culture in developing and managing executive remuneration as reflected in the table below.

Clarity	The Committee is committed to transparency. Information in this report is intended to be disclosed directly,
Simplicity	The structure of the Remuneration Policy is unchanged and is commonly used by UK-listed companies. It comprises three elements – salary, annual bonus and long-term incentive awards which operate simply and in line with market norms.
Risk Management	The Committee recognises the risk of target-based plans. It seeks to mitigate risk by imposing limits on variable pay amounts, by having the option to pay half of annual bonus amounts in shares, through applying malus and clawback provisions to its incentive plans and through the ability of the remuneration committee to exercise certain discretions.
Predictability	Variable pay is subject to normal threshold and maximum value or share amounts
Proportionality	There is a clear link between individual reward and the delivery of strategy, particularly through the performance targets attached to annual bonus and long-term incentive schemes. The link of remuneration outcomes to long-term performance is primarily through the LTIP which has stretching targets based on EPS and TSR performance.
Alignment to culture	The Remuneration Policy is designed to ensure that successful long-term partnership with shareholders delivers good rewards to the Executive Directors, the senior leadership team and the workforce as a whole.

Approval

This report has been prepared by the Remuneration Committee and approved by the Board of Directors on 19 March 2026, and signed on its behalf by:



Michael Rawlinson
Chair of Remuneration Committee

Health, Safety, Social and Environmental (HSSE) Committee Report



Committee membership and attendance

Name	Attendance
Alex Davidson (Chair)	4/4
Catherine (Cassie) Boggs	4/4
Brian Rudd ¹	3/4

1. Brian Rudd was required to travel to site on Capital business at short notice leading to his one recorded absence.

> See my Biography | Page 61

Chair's introduction

At Capital we have an uncompromising commitment to the occupational health and safety of our employees. We operate in many diverse, remote and often difficult locations, and our employees' wellbeing, regardless of where we work, is paramount. I am pleased to present the work of the Health, Safety, Social and Environmental (HSSE) Committee Report for the year.

The Committee oversees the Group's HSSE performance, monitoring targets and performance on a quarterly basis and reviewing both leading and lagging indicators, as well as mitigating actions or initiatives that reinforce our staunch focus on safety. In 2025, the Committee received updates on priority HSSE focus areas, including ongoing training initiatives, findings from incident investigations, and safety culture programmes. Feedback was provided on any high potential incidents (HPI) programmes, including an overview of root causes, lessons learned, and subsequent actions.

The Group's Total Recordable Injury Frequency Rate (TRIFR) of 1.20 remained within the approved threshold target, confirming that overall safety performance remains strong and in line with our excellent track record.

Many of our sites achieved outstanding safety records during the year, achieving a Lost Time Injury Frequency Rate (LTIFR) of 0.08 across the Group, well below the KPI target of 0.60, with 34 sites across drilling, mining and laboratories achieving a year without LTIs.

Key activities during the year

- Review of health, safety, social and environmental (HSSE) statistics, trends, and incidents, including: Quarterly, biannual and annual performance overview which includes TRIFR, LTIFR, HPI FR.
- Reviewing high potential incidents, learnings and key actions taken.
- Agree strategic HSSE priorities for 2025 and reviewing progress, this included updates on the following:
 - Delivery of training and capability development, with employees completing or progressing through internationally recognised drilling and safety qualifications.
 - Critical control verification programme.
 - KPI reporting platform roll out for improved visibility on performance and incidents for each site.
- Oversight of HPI programmes such as visible leadership, effective hazard communication, risk management and external certification training
- Oversight of security risks for key geographies.
- Endorsement of the risk-based HSSEQ improvement plan for 2025 focussed on supervision, competency, induction and hazard elimination.

Health, Safety, Social and Environmental (HSSE) Committee Report *continued*

In 2026, we are focusing on eliminating repeat injuries and strengthening the supervision-driven and risk based execution at sites. This will include:

- Increasing frontline supervision and leadership presence in the field with a stronger focus on coaching.
- Improved early warning and learning signals by strengthening our learnings from near misses and hazard reporting.
- Stronger focus on site-specific risk ownership with targeted improvement plans for sites with recurring injuries.
- Prioritising engineering controls over procedural fixes.
- Continue to target injury prevention programs for hand and finger injuries, slips, trips and lower-limb injuries and repetitive manual handling tasks.

The Committee maintains oversight of security risk management, receiving regular reporting on security conditions, incidents and emerging threats across all regions. The Committee is provided with periodic regional security briefings which include threat and vulnerability assessments, site-specific security controls and travel risk management arrangements. With our presence and ramp up at Reko Diq, Pakistan, the Committee receives monthly security updates, monitoring the level of risk, controls in place and residual exposure.

Our Group HSSE Manager, reporting to Brian Rudd, Executive Director, prepares meeting content for review by the Committee and meets with the Chair of the HSSE Committee as required.

During the year under review, other attendees also included: The Group Sustainability Manager, and the Executive Chair.

The Committee meets at least four times a year. The Chair of Sustainability and Chair of HSSE are members of both Committees to ensure consistency and continuity for any related discussions applicable to both Committees. The secretary of the Committee is the Company Secretary.

The Committee's Charter was reviewed and re-approved during the year. Further details of the Committee's responsibilities can be found on the Company's website.

Role of the Committee

- Responsible for formulating and recommending to the Board a policy on health, safety, social and environmental issues related to the Group's operations.
- Focuses on compliance with applicable standards to ensure that an effective system of health, safety, social and environmental standards, procedures and practices is in place at each of the Group's operations.
- Responsible for reviewing management's investigation of incidents or accidents that occur and to assess whether policy improvements are required. Committee members take soundings from the workforce in connection with this responsibility.

Whilst the HSSE Committee is expected to make recommendations, the ultimate responsibility for establishing the Group's health, safety, social and environmental policies remains with the Board.

Approval

This report was approved by the Board of Directors on 19 March 2026 and signed and approved on its behalf by:



Alex Davidson
Chair of the Health, Safety, Social (HSSE) Committee



We have an uncompromising commitment to the occupational health and safety of our employees."

Alex Davidson
Chair of the Health, Safety, Social (HSSE) Committee

Investment Committee Report



Committee membership and attendance

Name	Attendance
Alex Davidson (Chair)	2/2
Michael Rawlinson	2/2
Jamie Boyton	2/2
Conor Rowley ¹	2/2

1. Non-Board Member: Mr Rowley is GM – Commercial

> See my Biography | Page 61

Role of the Committee

Formally inaugurated in early 2022 for the Company's investments arm, Capital DI Limited.

- Monitoring existing investments for performance and strategic alignment, as well as evaluating new opportunities
- Ensuring a rigorous and disciplined investment process is undertaken with extensive due diligence (including commercial and technical) on potential investment opportunities
- Ensuring that the investments satisfy a number of criteria including:
 - Strategic alignment with Capital's operations
 - Stand-alone investment case
 - Potential for arms length commercial services contract

A copy of the Committee's charter can be found on the website at capdrill.com/investors/corporate-governance.

Further information on Capital Investments returns, concentrated portfolio and Investment Strategy can be found on page 25.

Alex Davidson
Chair of the Investment Committee

 **The investment portfolio achieved a \$66.0 million gain during the year."**

Alex Davidson
Chair of the Investment Committee

Key activities during the year

The Investment Committee continues to screen the market for opportunities but remains selective, with the portfolio focused on a select few key holdings, with WIA Gold, Asara Resources and Apollo Minerals comprising the majority of our investments.

The investment portfolio achieved a \$66.0 million gain during the year and, at 31 December 2025, the portfolio stood at \$97.5 million¹.

1. Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Consolidated Financial Statements in accordance with applicable laws and regulations.

The Directors are required to prepare Consolidated Financial Statements for each financial year presenting fairly, in all material respects, the Group's state of affairs at the end of the year and the profit or loss for the year, in accordance with IFRSs issued by the IASB. The Directors must not approve the accounts unless they are satisfied that they are presenting fairly in all material respects the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, subject to any material departures disclosed and explained; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy the financial position of the Group and to ensure that the Consolidated Financial Statements comply with provisions of the Companies Act 1981 of Bermuda (as amended). They are also responsible for safeguarding the assets of the

Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Bermuda and the United Kingdom governing the preparation and dissemination of Consolidated Annual Financial Statements may differ from legislation in other jurisdictions. The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the Directors consider that the Annual Report and the Consolidated Financial statements, taken as a whole, provides the information necessary to assess the Group and Group's performance, business model and strategy and are fair, balanced and understandable.

Corporate Governance Statement

The Corporate Governance Statement on page 71 forms part of this report.

Directors' responsibilities (DTR 4)

In accordance with Chapter 4 of the Disclosure and Transparency Rules issued by the FCA in the UK, the Directors confirm to the best of their knowledge:

- the Consolidated Financial Statements have been prepared in accordance with IFRSs and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties.

Going concern

The activities of the Group, together with factors likely to affect its future development, performance, the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Executive Chair's Statement and CFO's Review on pages 6 to 8 and 27 to 29 respectively.

We describe in Note 33 to the Consolidated Financial Statements on pages 146 to 150 the Group's objectives, policies and processes for managing its capital, financial risk management objectives, details of financial instruments and exposures to credit and liquidity risk. Although not assessed over the same period as the going concern, the viability of the Group has been assessed on page 34.

For the going concern period to 30 June 2027, the Group has prepared cash flow forecasts for a base case operating scenario, which shows that the Group has sufficient cash and liquidity, and does not breach covenants at any point during the going concern period. The Group has then performed reverse stress testing on the cash flow forecasts by modelling reductions in Adjusted EBITDA to identify the point at which the Group's financial covenants would be breached. This analysis indicates that the first covenant breach would occur if Adjusted EBITDA immediately declined by approximately 48% and remained at that level thereafter.

The Directors consider this scenario to be highly unlikely and note that the analysis excludes any operational responses, including equipment redeployment across the Group's operations. The reverse stress testing is undertaken prior to application of any mitigating actions. The Group has a range of measures that would provide additional headroom in a downside scenario.

These include, among others, liquidation of the investment portfolio, reductions in inventory levels and capital expenditure, renegotiation of creditor payment terms and adjustments to the dividend pay-out policy.

The Directors believe that the Group is well placed to manage its business risks successfully. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report and the Consolidated Financial Statements.

Fair, balanced and understandable

The Directors, as at the date of this report, consider that the Annual Report and Annual Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy, as well as the principal risks and uncertainties which could affect the Group's performance.

Auditors

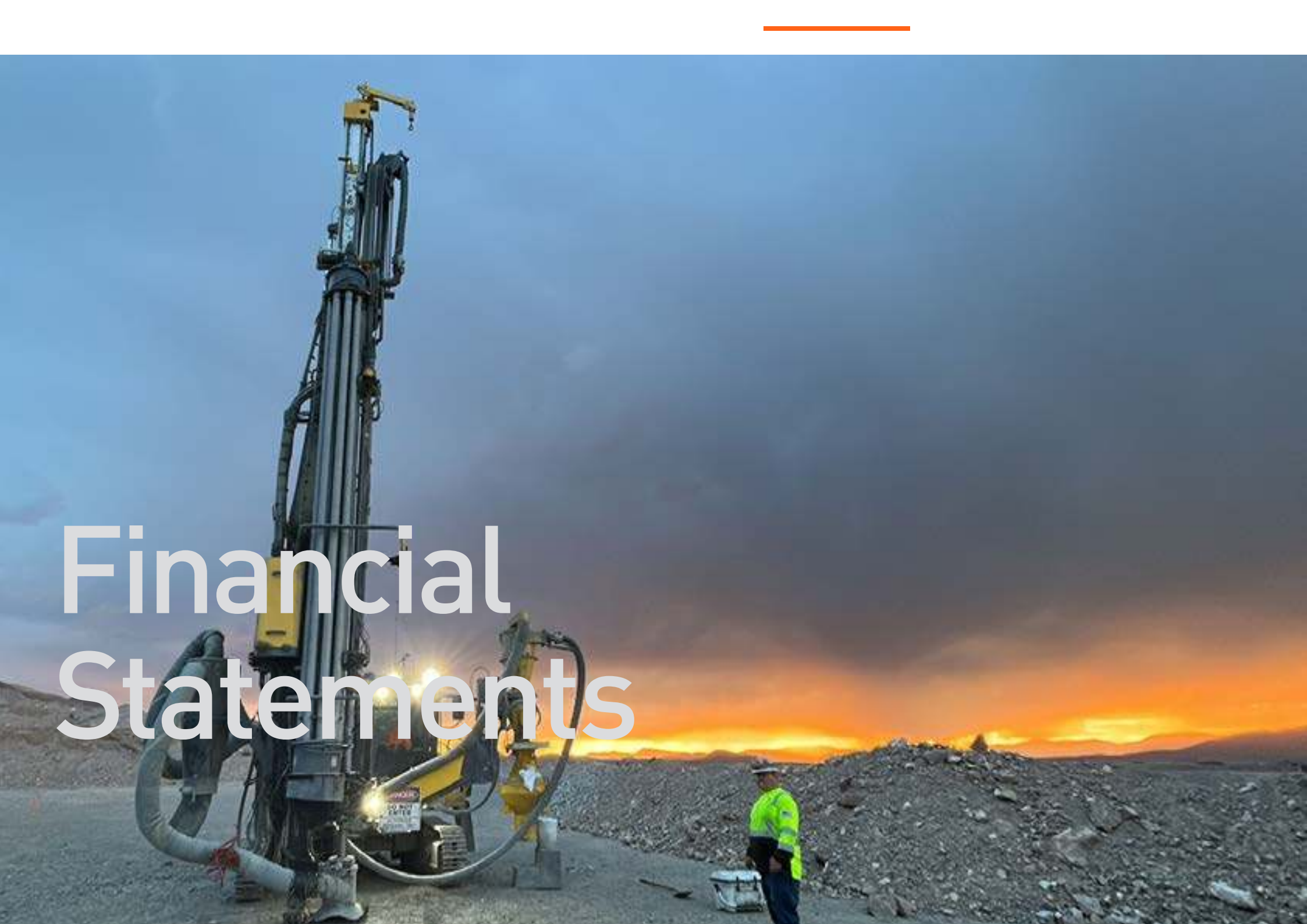
As far as each of the Directors are aware at the time this report was approved:

- there is no relevant audit information of which the auditors are unaware; and
- they have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board



Jamie Boyton
Executive Chair



Financial Statements

Independent Auditors Report to the Members of Capital Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's profit and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB').

We have audited the financial statements of Capital Limited (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2025 which comprise of the following:

- The Consolidated Statement of Profit or Loss and Other Comprehensive Income
- The Consolidated Statement of Financial Position
- The Consolidated Statement of Changes in Equity
- The Consolidated Statement of Cash Flows
- Notes to the consolidated financial statements
- Material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and IFRS issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- We assessed the availability of cash and liquidity throughout the period to 30 June 2027, and we also considered additional liquidity options available to the Directors that were not included within the Directors' forecasts, in particular the potential cash impact of the sale of the Group's listed investment portfolio if required.
- Discussion of the continued impact of global conflicts and inflationary pressures with the Directors and the Audit Committee, including their assessment of risks and uncertainties associated with the Group's customers, workforce and commodity market prices. We assessed this against our own views of the risks based on our understanding of the business, the mining sector and the business' performance in the 2025 financial year.
- We obtained the Directors' cash flow forecasts covering the period to 30 June 2027 and challenged the key assumptions in the forecasts. We checked that the Directors had considered appropriate risks and uncertainties in the preparation of the cash flow forecasts based on our assessment of the risks and uncertainties relating to the business.
- We tested the mathematical accuracy and integrity of the forecast models and assessed their consistency with approved budgets.
- We obtained and reviewed the Directors' reverse stress test analysis, performed to determine the point at which a deterioration of EBITDA would result in a covenant breach and without further mitigation would potentially impact the going concern of the business. Our consideration included an assessment of whether the reverse stress test analysis appropriately reflected the key risks and uncertainties to which the models were sensitive, and we challenged the nature and feasibility of the mitigating actions available to the business identified by the Directors.
- We obtained new and revised financing agreements entered into by the Group after the year end, to check the facility terms and their impact on the going concern assessment.
- We assessed the covenants at year end to check if the Group was compliant under the terms of the financing agreements.
- We evaluated forecast covenant compliance and headroom calculations with reference to the covenants stated in the relevant financing agreements.
- We reviewed the adequacy of disclosures in the financial statements in respect of going concern with reference to the Directors' going concern assessment, the cash flow forecasts and reverse stress test analysis, and our understanding of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Independent Auditors Report to the Members of Capital Limited continued

In relation to the Parent Company’s reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	Appropriateness of revenue recognition – also a key audit matter in the prior year.
Materiality	Group financial statements as a whole \$1.5m based on 5% of the Group’s 3-year average adjusted profit before tax (2024: \$2m based on 5% of the Group’s 3-year average adjusted profit before tax).

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As at 31 December 2025, the Group comprises 84 (2024: 82) legal entities. As part of performing our Group audit, we have determined 84 components in total (2024: 82), which are all made up of legal entities.

In determining components, we have considered how components are organised within the Group, the commonality of control environments, the legal and regulatory framework, and the level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk and the legal and regulatory frameworks under which the entities operate prevents the further amalgamation of components.

As part of performing our Group audit, we determined the components in scope having considered our risk assessment of the Group. We identified 3 (2024: 3) Scope 1 components which contained the largest percentages of total revenue of the Group. Additionally, having considered qualitative and quantitative factors, we selected 19 (2024: 24) components with accounts and disclosures contributing to the specific risks of material misstatement of the Group financial statements.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

	Number of components	
	2025	2024
Scope 1 – Audit procedures on entire financial information of the component	3	3
Scope 2 – Audit procedures on one or more classes of transactions, account balances or disclosures	19	24

As part of performing our Group audit, we have determined the components in scope as follows:

Scope 1 – Comprises the Group’s significant operational subsidiaries in Egypt, Tanzania and Mauritius (2024: Egypt, Tanzania and Mali).

Scope 2 – Comprises the Group’s subsidiaries in Canada, Ivory Coast, Democratic Republic of Congo, Gabon, Mali, Mauritius, Pakistan, Tanzania, USA, Zambia, Guinea, Saudi Arabia, Cayman Islands and the Parent Company in Bermuda (2024: Gabon, Guinea, Ivory Coast, Zambia, Mauritius, Cayman Islands, Tanzania, USA, UK, Australia, Pakistan, Egypt, Democratic Republic of Congo, Ghana, Guyana, Mauritania, Canada, and the Parent Company in Bermuda).

Independent Auditors Report to the Members of Capital Limited *continued*

Procedures performed centrally

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the design and implementation of the relevant IT general controls and IT application controls.

Locations

Capital Limited's operations are spread over a number of different geographical locations. Our teams visited and conducted procedures in Capital Limited's locations in Egypt, Tanzania, Mauritius and Pakistan.

In addition, our teams worked remotely, holding calls and video conferences with Capital Limited, and with digital information obtained from Capital Limited.

Changes from the prior year

Scope 1 – A subsidiary in Mauritius is determined as a Scope 1 component. while the subsidiary in Mali is no longer determined as a Scope 1 component in the current year.

Scope 2 – Subsidiaries in Saudi Arabia and Mali are determined as Scope 2 components, whilst subsidiaries in Australia, UK, Egypt, Ghana, Guyana and Mauritania are no longer determined as Scope 2 components in the current year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation both in person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

The Group has determined that the most significant future impact from climate change on its operations will be from physical shifts in temperature, precipitation, and severe weather events, increased environmental protection requirements, regulatory changes, and the stability and cost of energy and water supplies. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Inspection of the minutes of Board and Audit Committee meetings and other papers related to climate change and performance of a risk assessment of how the impact of the Group's commitment as set out in page 56 may affect the financial statements and our audit.

We challenged the extent to which climate-related risks and opportunities, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment.

We also assessed the consistency of management's disclosures included as on page 56 with the financial statements and with our knowledge obtained from the audit. The management disclosures on page 56 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Independent Auditors Report to the Members of Capital Limited *continued*

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit responded to the risk
Appropriateness of revenue recognition Refer to Note 1.4.13 for the Group's policy on revenue recognition and Note 3.	The Group's revenue is primarily generated from drilling and mining services, and laboratory services. The Group has service contracts with a number of customers in different geographical locations with varying terms and rates. As the Group's revenue is recorded through manual journals, there is a risk of fictitious revenue being recorded that do not relate to genuine sales to customers, leading to revenue being overstated. Due to the above we considered the appropriateness of revenue recognition to be a key audit matter.	Our procedures included the following: • For a sample of drilling transactions in the year, we agreed these to invoices, tested the drilled metres to customer-approved daily drill reports, agreed rates per metre used to signed contracts, and agreed the invoice amount to cash receipts. • For a sample of mining transactions in the year, we agreed these to invoices, tested the volumes moved to customer-approved reports, agreed rates per Bank Cubic Metre used to signed contracts, and agreed cash receipts. • For a sample of laboratory mineral analysis transactions in the year, we agreed these to invoices and agreed the invoice amount to cash receipts. • We tested journals recorded within revenue, which were selected using specific risk criteria, to appropriate supporting evidence. Key observations: Based on our procedures above, we have not identified any instances where revenue recognition in the year was inappropriate.

Independent Auditors Report to the Members of Capital Limited *continued*

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Group financial statements		
	2025	2024
Materiality	\$1.5m	\$2.0m
Basis for determining materiality	5% of the Group's 3-year average adjusted profit before tax	
Rationale for the benchmark applied	We considered 5% of the Group's 3-year average adjusted profit before tax to be the most appropriate benchmark since this removes the volatility of the Group's profitability in recent years and the impact of fair value gains and losses on investments on the underlying profits. Adjusted profit before tax is also a key measure for the users of the financial statements.	
Performance materiality	\$0.9m	\$1.4m
Basis for determining performance materiality	62.5% of materiality	70% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements, and management's attitude towards proposed misstatements.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 12% and 90% (2024: 17% and 79%) of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$0.1m to \$0.8m (2024: \$0.2m to \$1.1m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$30k (2024: \$40k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Members of Capital Limited *continued*

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 100;
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 34; and
- The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 100.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 100;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 75; and
- The section describing the work of the audit committee set out on page 72.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, in-house legal counsel, and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Bermuda Companies Act 1981, the UK Listing Rules, IFRS issued by the IASB, the Bribery Act 2010, tax legislation, and employment laws.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation.

Our procedures in respect of the above included:

- Enquires of management, in-house legal counsel and the Audit Committee of the existence of any actual or potential litigations and claims;
- Inspection of minutes of meetings of the Board and Audit Committee meetings for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Evaluation of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditors Report to the Members of Capital Limited *continued*

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee, and in-house legal counsel regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Board and Audit Committee Meetings for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries, improper revenue recognition through journals, and bias in key estimates and judgements.

Our procedures in respect of the above included:

- For a sample of journals entries throughout the year that met defined risk criteria, we obtained supporting documentation and evidence for the business rationale of these transactions;
- Performing a detailed review of the Group's year end adjusting entries and investigated any that appear unusual as to the nature or amount and agreeing to supporting documentation;
- Testing a sample of revenue entries to supporting documentation, including testing the appropriateness of revenue transactions in the period before and after year end;
- Identifying areas at risk of management bias and reviewing significant estimates and judgements applied by management in the financial statements to assess their appropriateness; and
- Agreeing the financial statement disclosures to underlying supporting documentation, and review of component auditors' working papers in so far as they related to the financial statement disclosures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Chartered Accountants
London, UK

19 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note(s)	2025 \$'000	As restated 2024 ¹ \$'000
Continuing operations			
Revenue	3	345,775	348,000
Cost of sales	4	(196,451)	(204,554)
Gross profit		149,324	143,446
Administration expenses (including exceptional items)	5	(58,726)	(56,945)
Depreciation, amortisation and impairments	6	(44,031)	(48,562)
Operating profit		46,567	37,939
Interest income		47	38
Dividend income		2,217	–
Finance costs	7	(15,432)	(16,741)
Realised and unrealised fair value gain on financial assets	8	65,993	12,097
Share of loss and impairment of investment in associate	9	(5,849)	(387)
Profit before taxation		93,543	32,946
Taxation	10	(22,556)	(15,949)
Profit for the year and other comprehensive income		70,987	16,997
Profit and other comprehensive attributable to:			
Owners of the parent		69,354	15,994
Non-controlling interest	25	1,633	1,003
		70,987	16,997
Earnings per share			
Basic earnings per share (c)	11	34.86	8.20
Diluted earnings per share (c)	11	33.98	8.18

1. See note 38 for details of prior year restatement

Consolidated Statement of Financial Position

As at 31 December 2025

	Note(s)	2025 \$'000	As restated 2024 ¹ \$'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	241,978	240,969
Right-of-use assets	14	36,271	32,062
Goodwill	15	1,296	1,296
Intangible assets	16	884	794
Other receivables	19	13,244	10,790
Investment in associate	9	503	6,300
Total non-current assets		294,176	292,211
Current Assets			
Inventories	17	64,777	61,912
Trade receivables	18	52,288	60,226
Other receivables	19	53,955	27,116
Investments at fair value	20	99,801	30,304
Current tax receivables	30	1,789	505
Deferred tax	27	714	–
Cash and cash equivalents	21	63,376	40,526
Total current assets		336,700	220,589
Total assets		630,876	512,800
EQUITY AND LIABILITIES			
EQUITY			
Equity Attributable to Equity Holders of Parent			
Share capital	22	23	20
Share premium	22	103,499	64,719
Equity-settled employee benefits reserve		5,279	3,972
Other reserve	24	190	190
Retained income		266,742	200,959
Equity attributable to owners of the parent		375,733	269,860
Non-controlling interest	25	12,957	11,813
Total equity		388,690	281,673

1. See note 38 for details of prior year restatement

Consolidated Statement of Financial Position *continued*

As at 31 December 2025

	Note(s)	2025 \$'000	As restated 2024 ¹ \$'000
LIABILITIES			
Non-Current Liabilities			
Loans and borrowings	26	76,275	86,925
Lease liabilities	14	24,678	22,226
Deferred tax	27	-	3,195
Trade and other payables	28	5,004	7,511
Total non-current liabilities		105,957	119,857
CURRENT LIABILITIES			
Trade and other payables	28	92,886	60,608
Provisions	29	203	203
Current tax payable	30	13,188	10,640
Loans and borrowings	26	18,541	28,259
Lease liabilities	14	11,411	11,560
Total current liabilities		136,229	111,270
Total liabilities		242,186	231,127
Total equity and liabilities		630,876	512,800

1. See note 38 for details of prior year restatement.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$'000	Share premium \$'000	Total share capital \$'000	Other reserve \$'000	Equity settled employee benefits reserve \$'000	Total Reserves \$'000	Retained income \$'000	Total attributable to the equity holders of the Group / Company \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at January 1, 2025	20	64,719	64,739	190	3,972	4,162	200,959	269,860	11,813	281,673
Profit for the year	–	–	–	–	–	–	69,354	69,354	1,633	70,987
Total comprehensive income for the year	–	–	–	–	–	–	69,354	69,354	1,633	70,987
Issues of shares	3	38,780	38,783	–	(533)	(533)	–	38,250	–	38,250
Recognition of share-based payments	–	–	–	–	3,089	3,089	–	3,089	–	3,089
Transfer of share-based payment reserve on lapse of options	–	–	–	–	(1,249)	(1,249)	1,249	–	–	–
Adjustment arising from change in NCI	–	–	–	–	–	–	300	300	(489)	(189)
Dividends	–	–	–	–	–	–	(5,120)	(5,120)	–	(5,120)
Total contributions by and distributions to owners of company recognised directly in equity	3	38,780	38,783	–	1,307	1,307	(3,571)	36,519	(489)	36,030
Balance at December 31, 2025	23	103,499	103,522	190	5,279	5,469	266,742	375,733	12,957	388,690
Balance at January 1, 2024 as previously reported	19	62,390	62,409	190	5,763	5,953	195,515	263,877	9,270	273,147
Adjustment – prior period	–	–	–	–	–	–	(394)	(394)	–	(394)
Balance at 1 January 2024 as restated¹	19	62,390	62,409	190	5,763	5,953	195,121	263,483	9,270	272,753
Profit for the year	–	–	–	–	–	–	15,994	15,994	1,003	16,997
Total comprehensive income for the year	–	–	–	–	–	–	15,994	15,994	1,003	16,997
Issues of shares	1	2,329	2,330	–	(2,330)	(2,330)	–	–	–	–
Recognition of share-based payments	–	–	–	–	539	539	–	539	–	539
Impact on subsidiary rights issue	–	–	–	–	–	–	–	–	719	719
Adjustment arising from change in non-controlling interest	–	–	–	–	–	–	(2,502)	(2,502)	853	(1,649)
Dividends	–	–	–	–	–	–	(7,654)	(7,654)	(32)	(7,686)
Total contributions by and distributions to owners of company recognised directly in equity	1	2,329	2,330	–	(1,791)	(1,791)	(10,156)	(9,617)	1,540	(8,077)
Balance at December 31, 2024	20	64,719	64,739	190	3,972	4,162	200,959	269,860	11,813	281,673

1. See note 38 for details of prior year restatement

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note(s)	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31.1	107,943	90,133
Interest income received		47	38
Finance costs paid		(11,617)	(12,097)
Interest paid on lease liabilities		(3,272)	(3,067)
Tax paid	30	(19,514)	(11,282)
Net cash from operating activities		73,586	63,725
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17,820)	(34,469)
Proceeds from sale of property, plant and equipment		867	300
Purchase of intangible asset and cloud computing arrangements		(1,660)	(2,352)
Purchase of investments at fair value		(8,198)	(8,480)
Purchase of investment in associate		(52)	(6,688)
Proceeds from sale of investments at fair value		4,694	37,278
Cash paid advance for property, plant and equipment		(16,036)	(3,970)
Advance payment on leases		(2,305)	(1,825)
Proceeds from dividends received		2,217	-
Purchase of convertible loan notes in associate	19	(1,268)	-
Net cash used in investing activities		(39,561)	(20,206)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	31.2	30,000	30,000
Repayment of loans and borrowings	31.2	(64,011)	(47,262)
Repayment of principle on leases liabilities		(11,786)	(10,008)
Arrangement fees paid for new financing		(159)	(392)
Dividends paid	12	(5,120)	(7,686)
Proceeds from issuance of equity to non-controlling interests		-	719
Purchase of shares from non-controlling interest		(189)	(1,603)
Proceeds from issue of shares		38,249	-
Net cash used in financing activities		(13,016)	(36,232)
Total cash movement for the year		21,009	7,287
Cash at the beginning of the year	21	40,526	34,366
Effect of exchange rate movement on cash balances		1,841	(1,127)
Total cash at the end of the year	21	63,376	40,526

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

CORPORATE INFORMATION

Capital Limited (the “Company”) is incorporated in Bermuda. The Company and its subsidiaries (the “Group”) provide drilling, mining (load and haul), mineral assaying and surveying services. The Group also has a portfolio of investments in listed and unlisted exploration and mining companies.

During the year ended 31 December 2025, the Group provided a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global mining 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 its registered office is located in Bermuda; 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.

1. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the Group’s Annual Financial Statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The Group Annual Financial Statements are presented in United States Dollars, which is also the Group’s functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

The Group Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group’s accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2.

Where additional information has been presented in the current year Annual Financial Statements, the prior year amounts have been presented to be consistent with the presentation in the current year.

Material prior period errors are corrected retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information for prior periods is restated to reflect the correction of the error. Where the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for that period are restated. The nature of the prior period error and the impact on the financial statements are disclosed in the relevant notes.

The Group Annual Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

1.1 New standards, interpretations and amendments effective from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);
- Illustrative examples on reporting uncertainties in financial statements.

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2025. These amendments had no effect on the consolidated financial statements of the Group.

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

These amendments had no effect on the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.2 Standards and interpretations not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

Standard/Interpretation	Effective Date Years beginning on or after	Expected Impact
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)	January 1, 2026	The Group is currently assessing the impact of these new accounting standards and amendments
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026	The Group is currently assessing the impact of these new accounting standards and amendments
IFRS18 Presentation and Disclosure in Financial Statements	January 1, 2027	The Group is currently assessing the impact of these new accounting standards and amendments
IFRS19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	The Group is currently assessing the impact of these new accounting standards and amendments

1.3 Going Concern

As at 31 December 2025, the Group had a robust balance sheet with a low debt gearing with equity of \$388.7 million and loans and borrowings of \$94.8 million. Cash as at 31 December 2025 was \$63.4 million, with net debt of \$31.8 million. As at 31 December 2025, investments at fair value amounted to \$97.51 million which provides additional flexibility as these investments could be converted into cash.

The amount outstanding on the revolving credit facility as at 31 December 2025 was \$59.2 million and at the year end this loan was due for repayment in April 2027, which falls within the going concern period to 30 June 2027. The revolving credit facility has since been refinanced in March 2026 with a term loan of \$37.5 million, maturing in March 2029, and a revolving credit facility of \$37.5 million, maturing in March 2030.

This balance sheet robustness is underpinned by stable cash flows generated by a diversified service offering and diversified contract portfolio. Whilst 2025 revenues were down 0.6% from the prior year, Net Profit After Tax and Adjusted Cash from Operations were up 288.0% and 20.5%, respectively.

Commercially, the Group commenced a major new mining contract at Reko Diq and MSALABS achieved record results, both with revenue and divisional net profit. Furthermore, the Group continues to leverage its strong relationships across the mining sector with contract awards for grade control drilling services at Montage Gold's Kone Gold Project in Cote d'Ivoire, a restart of a waste mining contract at Sukari Gold Mine in Egypt, a waterbore drilling services contract at Reko Diq in Pakistan as well as several short-term exploration drilling contracts.

For the going concern period to 30 June 2027, the Group has prepared cash flow forecasts for a base case operating scenario, which shows that the Group has sufficient cash and liquidity, and does not breach covenants, at any point during the going concern period. The Group has then performed reverse stress testing on the cash flow forecasts by modelling reductions in Adjusted EBITDA to identify the point at which the Group's financial covenants would be breached. This analysis indicates that the first covenant breach would occur if Adjusted EBITDA immediately declined by approximately 48% and remained at that level thereafter.

Given the strong market demand from existing high-quality clients and across a large tendering pipeline and the Group's increased service diversification, exposure to high-quality mine site operations and strong relationships with blue-chip customers, the Board considers the probability of such a scenario to be low and notes that the analysis excludes any operational responses, including the redeployment of equipment across the Group's operations.

Furthermore, the reverse stress testing is undertaken prior to the application of any mitigating actions. The Group has a range of measures available that would provide additional headroom in a downside scenario. These include, among others, the liquidation of the investment portfolio, reductions in inventory levels and capital expenditure, the renegotiation of creditor payment terms and adjustments to the dividend pay-out policy.

Based on its assessment of the forecasts, principal risks and uncertainties and mitigating actions considered available to the Group in the event of downside scenarios, the Board confirms that it is satisfied the Group will be able to continue to operate and meet its liabilities as they fall due over the going concern period to June 2027. Accordingly, the Board has concluded that the going concern basis in the preparation of the Financial Statements is appropriate and that there are no material uncertainties that would cast doubt on that basis of preparation.

¹ Investment portfolio as per Statement of Financial Position of \$99.8m less Capital Innovation investments of \$2.3m

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information

1.4.1 Consolidation

Basis of consolidation

The consolidated Annual Financial Statements incorporate the Annual Financial Statements of the Company and all subsidiaries and associates. Subsidiaries are entities (including structured entities) which are controlled by the Group. Associates are entities over which the Group has significant influence.

The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The results of subsidiaries and associates are included in the consolidated Annual Financial Statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the Annual Financial Statements of subsidiaries to bring their accounting policies in line with those of the Group.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Material Accounting Policy Information

1.4.1 Consolidation

Basis of consolidation

Non-controlling interests (NCI) in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to NCI are allocated to the NCI even if this results in a debit balance being recognised for the NCI.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in NCI for such transactions is recognised in equity attributable to the owners of the Company.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity. Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset, or liability is recognised in either profit or loss or in other comprehensive income, in accordance with relevant IFRS. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business Combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values unless another measurement basis is required by IFRS.

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.1 Consolidation continued

Asset acquisition

In the event of an asset acquisition, the cost of the acquisition is assigned to the individual assets and liabilities based on their relative fair values. Contingent consideration is accrued for when these amounts are considered probable and are discounted to present value based on the expected timing of payment.

Investments in associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognized only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Investments in associates are assessed for impairment under IAS 28 and IAS 36, with indicators reviewed at each reporting date and recoverable amount determined when impairment triggers exist. Any shortfall between recoverable amount and carrying value is recognised as an impairment loss, which is reversed only when supported by subsequent increases in recoverable amount.

1.4.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which

the asset's economic benefits are consumed by the Group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Depreciation is recognised in profit or loss so as to write-off the cost of assets, less their residual values, over their expected useful lives using the straight-line method.

For Heavy Mining Equipment (HME), equipment hours are most closely linked with the economic benefits of the asset. On this basis, the unit of production method using equipment hours is the preferred method of depreciation for HME.

No depreciation is charged on land owned by the Group.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful title
Land	Not depreciated	Indefinite
Buildings	Straight line	25 years
Drilling rigs	Straight line	5–20 years
Associated drilling equipment	Straight line	2–7 years
Heavy mining equipment	Production hours	6,000–80,000 hours
Motor vehicles	Straight line	4–7 years
Camp and associated equipment	Straight line	3–5 years
Leasehold improvements	Straight line	10 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. During 2025 management assessed these metrics again and concluded that the residual values and estimated useful lives had not changed during the year.

There have been no changes to the depreciation methods of assets during the year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.2 Property, plant and equipment continued

derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Where an item of property, plant and equipment consists of several significant components, management recognises the components separately from the parent asset and assigns a depreciation rate that represents the expected useful of the component.

Capital spares

Capital spare parts and servicing equipment relates to items that can only be used in connection with specific items of property, plant and equipment and are expected to be used for more than one year. They are measured at the lower of cost and net realised value. The cost of capital spare parts comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the capital spare parts to their present location and condition.

Depreciation of capital spares commences when the asset has been installed and is capable of being used. The depreciation charge is based on the expected useful life of the spare while it is being used, which may be shorter than the useful life of the asset to which it relates. When the spare is itself replaced, the asset is derecognised.

Refer to Note 1.4.8 for inventories that are regularly used or replaced, usually as part of a general replacement programme.

1.4.3 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. For intangible assets, amortisation is provided on a straight-line basis over their useful life once the development of the software has been completed.

The amortisation period and the amortisation method for intangible assets are reviewed annually.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual value as follows:

Item	Depreciation method	Average useful title
Computer software	Straight line	10 years

1.4.4 Cloud Computing arrangements

The Group has a number of contracts for Software as a Service (“SaaS”) Cloud Computing Arrangements. These contracts permit the Group to access vendor-hosted software and platform services over the term of the arrangement. The Group does not control the underlying assets in these arrangements and costs are expensed as incurred.

The Group also incurs implementation costs in respect of these contracts. Implementation costs are capitalised as intangible assets where costs meet the definition and recognition criteria of an intangible asset under IAS 38. Such costs typically relate to software coding which is capable of providing benefit to the Group on a standalone basis. Other implementation costs primarily relate to the configuration and customisation of the Cloud software solution and are assessed to determine whether the implementation activity relating to these costs is distinct from the Cloud Arrangement, in which case costs are expensed as the activity occurs. If the configuration and customisation costs relate to activity which is integral to the Cloud Arrangement such that the activity is received over the term of the Cloud Arrangement, costs are recognised as a prepayment and expensed over the expected eight-year term of the Cloud Arrangement as determined by management.

1.4.5 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss.

Financial assets which are debt instruments:

- Amortised cost. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows; or
- Fair value through other comprehensive income. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments; or
- Mandatorily at fair value through profit or loss. This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income; or
- Designated at fair value through profit or loss. This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.5 Financial instruments continued

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. This applies to contingent consideration in a business combination or to liabilities which are held for trading; or
- Designated at fair value through profit or loss. This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss.

Note 33 presents the financial instruments held by the Group based on their specific classifications.

Trade and other receivables

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. Trade and other receivables are measured, at initial recognition, at fair value plus transaction costs, if any and are classified as either as financial assets at amortised cost or financial assets at fair value through profit or loss ("FVTPL").

Amortised cost

Financial assets are classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and the Group's business model is to collect the contractual cash flows on trade and other receivables.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. They are subsequently measured at amortised cost.

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets measured at amortised cost. When considering ECL, the Group reviews historical and forward-looking information. The amount of expected credit losses is updated at each reporting date.

The Group measures the allowance for credit losses for financial assets measured at amortised cost at an amount equal to lifetime expected credit losses, which represents the expected credit losses that will result from all possible default events over the expected life of the receivable. A default event means when the Group deems that funds are irrecoverable and written off.

Fair value through profit or loss

Financial assets measured at FVTPL are initially recognised and subsequently measured at fair value. The fair value amounts are based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Trade receivables are presented in Note 18, other receivables are presented in Note 19 and fair value measurements are presented in Note 34.

Recoverable VAT

The Group's subsidiaries are subject to value-added tax (VAT) in the jurisdictions in which they operate. The amount of VAT liability is determined by applying the applicable tax rate to the amount invoiced less VAT paid on purchases. When VAT paid on purchases exceed VAT charged on sales of goods and services, the excess is regarded as recoverable upon the submission of VAT returns and the acceptance of these VAT returns by the relevant tax authorities. VAT recoverable is reviewed for impairment at the end of each reporting date. For VAT recoverable longer than one year, the Group considers the appropriateness of discounting for the time value of money. Recoverable VAT is presented in Note 19.

Investments in equity instruments

Investments in equity instruments are classified mandatorily at fair value through profit or loss.

Investments in equity instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss. Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss.

Investments in equity instruments are presented in Note 20 and details of the valuation policies and processes are presented in Note 34..

Investments in CLNs

Convertible loan notes are recognised at fair value on initial recognition in accordance with IFRS 9, with embedded derivatives separated and measured at FVTPL where the convertible loan notes do not meet the IAS 32 "SPPI" equity criteria therefore, the entire instrument is measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks with a maturity period of less than three months.

Cash and cash equivalents are presented in Note 21.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.5 Financial instruments continued

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of financial liability.

Loans and borrowings are presented in Note 26 and trade and other payables are presented in Note 28.

1.4.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted in countries where the company and its subsidiaries operate at the end of the reporting period.

Current tax assets and liabilities are presented in Note 30.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. This is not applicable for the Group as there are no deferred tax assets at the end of the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are presented in Note 27.

Tax expenses

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Tax expenses are presented in Note 10.

Uncertainty over income tax treatments

When considering the appropriate accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the position adopted, assuming that the tax authority has full knowledge of all related information. If the assessed probability is that the tax authority will not accept the income tax treatment adopted, in accounting for the current and deferred tax asset or liability, the Group makes an assessment of the probable outcome of the uncertain tax position. Uncertainty over Income Tax Treatments is presented in Note 10.

1.4.7 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.7 Leases continued

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Details of leasing arrangements where the Group is a lessee are presented in Note 14 Leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The definition of the lessee's incremental borrowing rate states that the rate should represent what the lessee would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. In practice, judgement will be needed to estimate an incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in-substance fixed payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amount expected to be payable by the Group under residual value guarantees;
- Exercise price of purchase options, if the Group is reasonably certain to exercise the option;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses. These amounts are presented in Note 6.

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs. Finance costs relating to the lease liability are presented in Note 7.

Lease liability

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impact the lease terms, which significantly affects the amount of lease liabilities and rights of use of assets recognised.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when there has been:

- Changes to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- Changes in the assessment of whether the Group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- Changes to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- Changes in expected payments under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; and
- Modifications to the lease contract and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise the following:

- Initial amount of the corresponding lease liability;
- Any lease payments made at or before the commencement date;
- Any initial direct costs incurred;
- Any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- Less any lease incentives received.

The Group presents the part of the lease payment that represents interest portion of the lease liability as an operating cash flow in Statement of Cash Flows in accordance with IAS 7 Statement of Cash Flows.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.7 Leases continued

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on right-of-use assets when there is an indicator that they may be impaired. When the carrying amount of an item of right-of-use asset is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

1.4.8 Inventories

Inventories relate to general spare parts, servicing equipment and consumables and are regularly used or replaced as part of a general replacement programme. They are measured at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. Redundant and slow-moving inventory are identified and written down to their net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are used or sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.4.9 Impairment of assets

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. When it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income in profit or loss immediately.

1.4.10 Share capital and equity

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability when they are declared.

Share issue costs that are directly attributable to the issuance of new equity instruments are deducted from equity. These costs include fees and commissions paid to advisers, legal and regulatory fees, listing fees, printing and distribution costs, and other expenditures that would not have been incurred had the equity instruments not been issued. No amortisation is recognised in respect of capitalised share issue costs, as they are recorded as a direct deduction from share premium.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.11 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the equity-settled employee benefits reserve.

Market conditions and non-vesting conditions are taken into account when estimating the fair value of the equity-settled share-based payment.

As an exception, when the Group is obligated, in terms of tax legislation, to withhold an amount of employees' tax associated with an equity-settled share-based payment transaction (thus creating a net settlement feature), the full transaction is still accounted for as an equity settled share-based payment transaction.

1.4.12 Employee benefits Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages and leave entitlements in the period the related services is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement Benefits

The Group does not have a legal obligation to provide for retirement benefits, however each subsidiary makes defined contributions for retirement benefits as per the country's statutory obligations and these are charged to profit or loss as payment falls due.

1.4.13 Revenue recognition

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduced a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Performance obligations and timing of revenue recognition

Revenue from a contract to provide services is recognised by reference to either the stage of completion (over time) or at a point in time. The Group recognises revenue from the following streams:

- Drilling, mining, crushing and associated revenue:
 - Revenue from drilling, mining and crushing services contracts is recognised at the contractual rates as the drilling and mining services are delivered;
 - Revenue for mobilisation of drilling, mining and crushing equipment and associated resources is recognised over the term of the contract;
 - Revenue for demobilisation of drilling, mining and crushing equipment and associated resources is recognised at a point of time when the contract is concluded;
 - Revenue for the early termination of drilling, mining and crushing contracts is accounted for as a contract modification under IFRS 15
 - Revenue where the Group purchases equipment or inventory on behalf of the customer is recorded at a point in time when the goods have been delivered on-site to the customer.
- Revenue from surveying is recognised at the contractual rates as the survey services are delivered; and
- Laboratory analysis of drilling samples relates to sample analysis by MSALABS provided to customers. Transfer of benefits occurs when testing is completed for each sample received and results communicated to customers. Samples are received in batches from customers and processed continuously. Revenue is recognised when testing of a batch is completed and when results are communicated.

Costs to fulfil a contract

The Group recognises assets relating to the costs incurred to fulfil a contract or setup costs (mobilisation costs) that are directly related to the principal contract, provided that they will be recovered through the performance of the contract.

Costs required to set up the contract are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are amortised over the period of the contract. If the above conditions are not met, these costs are taken directly to profit or loss.

Notes to the Consolidated Financial Statements continued

1. BASIS OF PREPARATION CONTINUED

1.4 Material Accounting Policy Information continued

1.4.13 Revenue recognition continued

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Dividend income is only recognised when all the above criteria was met.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4.14 Translation of foreign currencies Functional and presentation currency

The individual Financial Statements of each Group Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group Financial Statements, the results and financial statements of each company within the Group are translated to United States Dollars, which is the functional currency of the Group and the presentation currency for the Group Financial Statements.

Foreign currency transactions

In preparing the Financial Statements of the individual Group companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting Group Financial Statements, the assets and liabilities of the Group's foreign operations are translated into United States Dollars at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

1.4.15 Contingent liabilities

A contingent liability is a possible obligation from past events that will be confirmed by some future event or a present obligation from a past event, but either:

- Outflow of economic benefits to satisfy this obligation is not probable; or
- Amount of obligation cannot be reliably measured.

In events where firm indications of a possible obligation exist, the Group may use judgements based on estimates from expert advice to provide for the portion of the possible expense.

1.4.16 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, if it is probable the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax discount rate specific to the liability.

1.4.17 Consideration of climate change

In preparing the Group's Annual Financial Statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosure on pages 40 to 53 this year. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- Going concern assessment over the period to 30 June 2027;
- Viability of the Group over the next three years;
- Cash flow forecasts used in the impairment assessments of non-current assets; and
- Carrying value and useful economic lives of property, plant and equipment.

Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's Annual Financial Statements.

Notes to the Consolidated Financial Statements continued

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Annual Financial Statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.1 Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the Annual Financial Statements, are outlined as follows:

Level 3 Investments

The Group holds certain unlisted and illiquid investments measured as Level 3 under IFRS 13. Classification and valuation require significant judgement, as these instruments rely on unobservable inputs. Management must select appropriate valuation techniques (such as discounted cash flow, NAV-based approaches, comparable multiples or valuation at cost), assess the reliability of limited market data, and determine whether changes in investee performance or market conditions indicate a fair value movement. Because these valuations depend heavily on judgement and assumptions, actual exit values may differ materially from carrying amounts.

Valuation of Convertible Loan Notes at Face Value

The Group holds convertible loan notes issued by an associate company. Management has assessed that the instruments should be carried at face value, as alternative methods of valuation such as discounted cash flows are not appropriate for a start-up company with unreliable forecasts. In the absence of market evidence indicating impairment or a change in credit risk, amortised cost (at face value) is considered the most appropriate measure under IFRS 9.

Impairment of property, plant and equipment, and right-of-use assets

At the end of every year, management uses judgement to review the indicators of impairment of property, plant and equipment, and right-of-use assets. Depending on those indicators, management will determine if an impairment review needs to be done. Refer to Note 13 and 14 for details on external indicators and management assessment on the impairment of property, plant and equipment, and right-of-use assets.

Going concern

There is an element of judgement involved in determining the financial forecasts and availability of cash and headroom over banking facilities when considering the appropriateness of the going concern basis of preparation of the financial statements.

Refer to Note 1.3 for the detailed assessment on going concern.

Recoverability of trade receivables and accrued income

The Group has material amounts of billed and unbilled services outstanding at 31 December 2025. Receivables are recognised initially at cost (being the same as fair value) and subsequently at amortised cost less any allowance for impairment, to ensure that amounts recognised represent the recoverable amount. The Group recognises a loss allowance for expected credit losses (ECL) on all receivable balances from customers using a lifetime credit loss approach and includes specific allowance for impairment where there is evidence that the Group will not be able to collect amounts due from customers, subsequent to initial recognition. Management applies judgement on specific allowances for impairment based on the information available at each reporting date which includes information about past events, current conditions and forecasts of the future economic condition of customers. Further information relating to how the Group deals with the recoverability of trade receivables and accrued income is provided in Note 18.

Uncertain taxation provisions

The Group operates internationally in territories with different and complex tax codes.

Management exercises judgement in relation to the level of provision required for uncertain tax outcomes. There are a number of tax positions not yet agreed with the tax authorities where different interpretation of legislation and commercial arrangements could lead to a range of outcomes. The tax positions under review covers corporate income tax, VAT, minimum income tax, withholding taxes and payroll. Judgements are made for each position having regard to the particular circumstances and advice obtained. Further details of the Group's uncertain tax positions are provided in Note 39.

Management also exercises judgement in assessing the availability of suitable future taxable profits to support deferred tax asset recognition.

Further details of the Group's tax position are provided in Note 27, Note 30 and Note 39.

Classification of spare parts and servicing equipment

Management exercises judgement in assessing spare parts and servicing equipment classification. Spare parts and servicing equipment are carried as inventory and recognised as an expense when consumed. However major spares stand-by equipment qualifies as property, plant and equipment when an entity expects to use them during more than one period and if spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

Recoverability of value-added tax (VAT)

Included in trade and other receivables are material recoverable VAT balances owing mainly by the fiscal authorities in a number of jurisdictions. In assessing the recoverability of the VAT balance, the Group assessed the ECL on the VAT amounts owing based on current and historic correspondence with the relevant fiscal authorities and consultation with local tax experts.

Notes to the Consolidated Financial Statements continued

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Recoverability of value-added tax (VAT) continued

The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to estimate if all amounts are recoverable and to accelerate the refund of the outstanding VAT balances.

Further details of the Group's VAT recoverability are provided in Note 19.

2.2 Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful economic lives of drilling rigs and heavy mining equipment were reviewed during the year, no changes to the useful lives were deemed necessary following the update to these in 2023.

Heavy mining equipment is depreciated using the unit of production method based on the estimated production hours. The estimated production hours for each type of equipment are based on the original equipment manufacturers standards, together with an assessment by the Group's technical team.

The useful lives of property, plant and equipment could be reduced by climate-related matters, for example, as a result of physical risks, obsolescence or legal restrictions. The change in useful lives would have a direct impact on the amount of depreciation or amortisation recognised each year from the date of reassessment. The Directors' review of useful lives has taken into consideration the impacts of the Group's decarbonisation commitments and has not had a material impact on the results for the year.

Further details of the Group's property, plant and equipment are provided in Note 1.4.2 and Note 13.

Transportation costs – Freight and customs

The Group has significant inventory which is purchased across the world. Freight and custom costs are only capitalised on initial recognition when the inventory is purchased. In order to allocate freight and customs incurred to inventories, management makes use of the inventory consumption during the year to determine the percentage of freight and customs costs which are attributable to inventory and cost of sales. Further details of the Group's inventories are provided in Note 17.

Inventory provisions

Inventories are valued at the lower of cost and net realisable value. At year end, management estimates the net realisable value of inventories in order to decide whether to make provision for obsolescence. Factors which are considered include the ageing profile of inventories, storage conditions as well as the shelf life of specific inventories.

Climate-related matters may affect the value of inventory as they could become obsolete as a result of a decline in selling prices or a reduction in demand. After consideration of the typical stock-turns of the inventory in relation to the rate of change in the market the Directors consider that inventory is appropriately valued.

Refer to Note 6 and Note 17 for details on the amount of inventory provision for obsolescence.

Incremental borrowing rate

The Group used estimates of its incremental borrowing rate to calculate the present value of future lease payments at the date of adoption/commencement of the leases. The Group calculated its incremental borrowing rate based on existing loan facility arrangements. The weighted average incremental borrowing rate applied to lease arrangements entered into during the year was 10% (2024: 11.0%). Further details of the Group's loans and borrowing are provided in Note 26.

3. REVENUE

Revenue from the rendering of services comprises:

	2025 \$'000	2024 \$'000
Drilling and incidental revenue	238,744	233,678
Mining and associated revenue	26,357	65,242
Laboratory services revenue	73,495	43,647
Revenue from surveying	7,179	5,433
Total revenue	345,775	348,000

The Group has four revenue streams:

- Drilling revenue relates to drilling services revenue where the terms of the contract with customers requires the Group to drill a specified number of metres at a specified drilling rate. Revenue is recognised over time as the drilling services are provided, which in turn fulfils the performance obligations. Under IFRS 15, it has been concluded that the Group has an enforceable right to payment for performance completed.

The transaction price for drilling is the price per meter drilled multiplied by the number of metres drilled. The e-plod system is a day-by-day tracker of the metres drilled per rig. This takes into account the metres, relevant rate per meter and leads to the revenue number. Revenue recognition occurs when the relevant geologist/mine manager signs and accepts the e-plod report which is converted monthly/bi-monthly into invoices.

Revenue for mobilisation of drilling equipment and associated resources is classified on the Statement of Financial Position as unearned revenue (contract liability) and is recognised over the term of the contract.

Revenue for demobilisation is recognised at a point in time when the contract is concluded and the Group has physically demobilised off the site. Related costs of demobilisation are charged to profit or loss as incurred. Mining revenue relates to earth moving and equipment rental services provided at customers' mine sites.

Notes to the Consolidated Financial Statements continued

3. REVENUE CONTINUED

Revenue for the mining services is generated based on the bank cubic metres (BCM) moved multiplied by the rates per bank cubic metre as per the contract and fixed monthly fees. Revenue is recognised over time as the load and haul service is provided, which in turn fulfils the performance obligations. Invoices are raised monthly after customer sign off and acceptance of the progress claim that details tonnage of earth moved at the contracted rates.

- The mining equipment rental contracts consists of both the variable and fixed fee rates. Revenue is generated based on the fixed fee per equipment plus the variable rate multiplied by the number of hours the equipment worked for the month. Invoices are raised monthly with customer sign off on equipment engine hours. Customers are given 30 days credit periods for services rendered.

Revenue for mobilisation of mining equipment and associated resources is classified on the Statement of Financial Position as unearned revenue (contract liability) and is recognised over the term of the contract.

Revenue for demobilisation is recognised at a point in time when the contract is concluded and the Group has physically demobilised off the site. Related costs of demobilisation are charged to profit or loss as incurred.

The Group, acting as a principal, can sometimes purchase equipment on behalf of the customer. Revenue is recorded at a point in time when control has been transferred to the customer, generally being when the goods have been delivered to a customer on-site pursuant to the sales order.

- Laboratory analysis of drilling samples relates to sample analysis by MSALABS provided to customers. Samples are analysed and invoiced as and when the results are obtained and communicated to customers. Under IFRS 15 it has been concluded that the Group has an enforceable right to payment for performance completed.
- Revenue from surveying relates to short-term hire of down hole surveying equipment. Under IFRS 15, it has been concluded that the Group has an enforceable right to payment for performance completed. Meeting of performance obligations and transfer of benefits is continuous.

The Group had recognised \$8.3 million (2024: \$8.5 million) on the Statement of Financial Position and amortised \$5.7 million (2024: \$5.7 million) to the Statement of Comprehensive Income in relation to costs to fulfil contracts.

There are no significant financing components present in any of the Group's contracts with customers.

4. COST OF SALES

	2025 \$'000	As restated 2024 \$'000
Employee costs	92,689	90,395
Consumables	27,099	25,145
Repairs and maintenance	19,554	28,819
Fuel	3,989	3,647
Camp operational cost	5,761	6,054
Other cost of sales	5,620	7,877
Landed cost – Inventory	11,631	11,622
Equipment hire	3,667	4,235
Travel and accommodation	4,600	5,707
Safety gear and equipment	3,917	3,883
Amortisation of mobilisation costs	5,545	7,783
Chrysos variable costs	4,485	2,154
Insurance – Equipment	2,006	2,048
Others	5,888	5,185
Total cost of sales	196,451	204,554

5. ADMINISTRATION EXPENSES

	2025 \$'000	2024 \$'000
Employee cost	24,913	22,381
Professional fees	4,733	5,594
Insurance	2,584	2,216
Rental cost	1,764	1,921
Share based payment expenses (Note 6)	3,089	539
Bad debts written off	79	258
Decrease in net expected credit loss provision (Note 18)	99	(160)
Travel and accommodation	2,928	3,788
Bank charges	1,351	1,606
Foreign exchange (gain) / loss	(1,515)	2,107
Software costs	2,688	2,039
ERP implementation costs	3,913	2,661
Other tax	384	1,439
Provision for VAT recoverable	1,430	2,545
Other expenses	10,286	8,011
Total administration expenses	58,726	56,945

Notes to the Consolidated Financial Statements continued

6. PROFIT FROM OPERATIONS

The following items have been recognised as expenses in determining profit from operations:

	2025 \$'000	2024 \$'000
Depreciation and amortisation:		
Computer software	105	9
Drilling rigs	11,837	10,573
Associated drilling equipment	6,599	6,082
Vehicles and trucks	5,805	4,716
Camp and associated equipment	5,487	3,925
Land and buildings	306	231
Mining equipment	1,232	7,041
Right-of-use assets	12,185	12,025
Total depreciation	43,556	44,602

	2025 \$'000	As restated 2024 \$'000
Impairments:		
Right-of-use assets	–	1,766
Drilling rigs	–	226
Heavy mining equipment	475	907
Camp and associated equipment	–	1,061
Total impairments	475	3,960
Total depreciation, amortisation and impairments	44,031	48,562

Operating lease expenses		
Short-term equipment rental	2,956	6,046
Employee costs		
Salaries, wages, bonuses and other benefits	117,602	112,776
Share based compensation expense	3,089	539
Total employee costs	120,691	113,315

	2025 \$'000	As restated 2024 \$'000
Other		
Loss on disposal of property, plant and equipment	917	594
Legal and professional fees	4,733	5,594
Stock write-off	726	686
Provision of inventory obsolescence	1,135	385
Decrease in allowance for credit losses	99	(160)
Bad debts written off	79	258
Other taxes	384	1,439
Provision for VAT recoverable	1,430	2,545
Increase in provision for other taxes	522	44

7. FINANCE COSTS

	2025 \$'000	2024 \$'000
Interest on lease liabilities	3,272	3,067
Interest on bank loans	7,380	8,907
Interest on supplier credit facilities	3,280	3,021
Amortised debt arrangement costs	1,165	1,373
Other interest paid	335	373
Total finance charges	15,432	16,741

8. FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS

Fair value gain / (loss) on financial assets recognised during the year consists of:

	2025 \$'000	2024 \$'000
Valuation of equity investments at fair value through profit or loss	64,925	13,361
Realised gain / (loss) on disposal of equity investments	1,068	(1,413)
Valuation of receivables at fair value through profit or loss	–	149
Fair value gain on financial assets	65,993	12,097

Notes to the Consolidated Financial Statements continued

9. INVESTMENT IN ASSOCIATE

	2025 \$'000	2024 \$'000
Balance at 1 January	6,300	–
Additions	52	6,687
Share of net loss	(275)	(387)
Impairment	(5,574)	–
Balance as at 31 December 2025	503	6,300

In H1 2024 the Group completed a \$6.7 million strategic investment in Eco Detection Pty Ltd, acquiring a 22% ownership stake in the company. A further investment of \$0.1 million was made in 2025, taking the ownership stake to 23%. Eco Detection Pty Ltd is incorporated in Australia and its principal activity is the development of water analysis technology for use in remote operations, critical infrastructure and general water chemical analysis produces analysis systems for monitoring water quality.

This investment has been accounted for in accordance with IAS 28, as an investment in associate rather than as an investment at fair value.

In 2025, an impairment of \$5.6 million was recognised against the investment after a decline in its market value and poorer economic performance than expected was noted. During the year, a convertible loan note agreement was entered into with Eco Detection Pty. Ltd. (see note 19). The conversion price of these loan notes forms the basis of the impairment of Eco Detection Pty. Ltd.

For the year ended 31 December 2025, the Group recognized its share of the loss from the associate, from the date of investment, which amounted to \$0.3 million. This amount has been included within the Group's profit before tax in the consolidated income statement.

The overall impact on the consolidated income statement is \$5.8 million for 2025 (\$0.4 million for 2024).

Dividends

During the period, the Group received \$nil in dividends from the associate.

The following table summarises the financial information of Eco as included in its own unaudited financial statements as at 31 December:

	2025 \$'000	2024 \$'000
Non-current assets	18,924	22,853
Current assets	1,769	4,702
Current liabilities	(1,112)	(728)
Non-current liabilities	(1,876)	(513)
Net assets	17,705	26,314
Revenue	500	794
Expenses	(4,134)	(3,792)
Other income	3,211	611
Net loss	(1,175)	(2,387)

10. TAXATION

Major components of the tax expense

	2025 \$'000	2024 \$'000
Current		
Income tax – current period	20,459	12,213
Income tax – recognised in current period for prior periods	2,566	(702)
Withholding tax – current period	3,440	1,277
Total current taxation	26,465	12,788
Deferred		
Current year	(3,909)	3,157
Prior year	–	4
Total deferred taxation	(3,909)	3,161
Total taxation	22,556	15,949

Reconciliation of the tax expense

The taxation charge for the year can be reconciled to the theoretical amount that would arise using the basic tax rate on the profit or loss per the Statement of Comprehensive Income as follows:

	2025 \$'000	As restated 2024 \$'000
Accounting profit before tax	93,543	32,946
Tax at domestic rates applicable to profits and losses in the jurisdictions in which the Group operates	2,608	45
Tax effect of adjustments on taxable income		
Revenue based and other withholding taxes	11,206	4,907
Permanent differences	3,927	4,957
Prior year under provision	2,566	(745)
Losses not recognised	2,249	6,785
Total taxation	22,556	15,949

The Group's consolidated income tax expense is affected by the varying tax laws and income tax rates in effect in the various countries in which it operates, which are mainly in Africa, the Middle East and the Americas.

Notes to the Consolidated Financial Statements continued

10. TAXATION CONTINUED

In certain of our operating subsidiaries, annual charges are made by government authorities that are based on a percentage of revenue rather than profits. We have considered the substance of these charges in accordance with the principles of IAS12, and consider them to represent tax charges for disclosure purposes. Accordingly these amounts are included within the tax charge in these financial statements.

Uncertain income tax positions

Considering all available information and the history of resolving income tax uncertainties, the Group believes that the ultimate resolution of such matters will not likely have a material effect on the Group's financial position, statements of income or cash flows.

11. EARNINGS PER SHARE

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2025 \$'000	As restated 2024 \$'000
Earnings for the year, used in the calculation of basic earnings per share (\$'000)	69,354	15,994
Weighted average number of ordinary shares for the purposes of basic earnings per share (No.)	198,925,655	195,112,329
Basic earnings per share (\$c)	34.86	8.20

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share measures are the same as those used in the equivalent basic earnings per share measures, as outlined above.

Reconciliation of weighted average number of ordinary shares used for earnings per share to weighted average number of ordinary shares used for diluted earnings per share

	2025 \$'000	As restated 2024 \$'000
Weighted average number of ordinary shares used for basic earnings per share	198,925,655	195,112,329
Adjusted for:		
Effect of STIP and LTIP shares	5,192,484	465,154
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	204,118,139	195,577,483
Diluted earnings per share (\$c)	33.98	8.18

12. DIVIDENDS PAID

	2025 \$'000	2024 \$'000
Dividends paid to owners of the parent	5,120	7,654

During the 12 months ended 31 December 2025, a dividend of 1.3 cents (2024: 2.6 cents) per ordinary share, totalling to \$2.6 million (2024: \$5.1 million) was declared as the final dividend for 2024. This dividend was paid to the shareholders on 15 May 2025 (2024: 15 May 2024), followed by a further dividend of 1.3 cents (2024: 1.3 cents) per share which was declared as interim dividend for 2025 totalling \$2.5 million (2024: \$2.6 million) and paid on 6 October 2025 (2024: 3 October 2024). The total dividend paid is \$5.1 million (2024: \$7.7 million).

In respect of the year ended 31 December 2025, the Directors propose that a final dividend of 1.3 cents (2024: 1.3 cents) per share be paid to shareholders on 12 May 2026 (2024: 15 May 2025). This final dividend has not been included as a liability in these Consolidated Financial Statements. The proposed final dividend is payable to all shareholders on the Register of Members on 17 April 2026 (2024: 22 April 2025). The total estimated final dividend to be paid is \$2.9 million (2024: \$2.6 million). The payment of this final dividend will not have any tax consequences for the Group.

Notes to the Consolidated Financial Statements continued

13. PROPERTY, PLANT AND EQUIPMENT

Cost	Drilling Rigs \$'000	Heavy mining equipment \$'000	Associated drilling equipment \$'000	Vehicles and trucks \$'000	Camp and associated equipment \$'000	Land and buildings \$'000	Computer software \$'000	Leasehold improvements \$'000	Total \$'000
At January 1, 2024	148,242	81,860	41,377	47,018	27,043	–	52	1,654	347,246
Addition	35,785	4,350	1,672	9,895	9,906	6,348	20	–	67,976
Disposal	(4,034)	–	(4,328)	(2,029)	(1,865)	–	–	–	(12,256)
As at 31 December 2024	179,993	86,210	38,721	54,884	35,084	6,348	72	1,654	402,966
Additions	12,279	3,446	5,458	7,405	5,142	847	–	–	34,577
Disposal	(18,623)	(4,310)	(5,626)	(1,048)	(1,603)	–	–	–	(31,210)
Transfers to intangible assets	–	–	–	–	–	–	(72)	–	(72)
Balance at 31 December 2025	173,649	85,346	38,553	61,241	38,623	7,195	–	1,654	406,261

Accumulated Depreciation	Drilling Rigs \$'000	Heavy mining equipment \$'000	Associated drilling equipment \$'000	Vehicles and trucks \$'000	Camp and associated equipment \$'000	Land and buildings \$'000	Computer software \$'000	Leasehold improvements \$'000	Total \$'000
At January 1, 2024	72,897	26,078	9,860	19,421	10,215	–	20	97	138,588
Depreciation	10,573	7,041	6,082	4,716	3,925	231	9	–	32,577
Impairment	226	907	–	–	1,061	–	–	–	2,194
Disposal	(3,754)	–	(4,100)	(1,653)	(1,855)	–	–	–	(11,362)
As at 31 December 2024	79,942	34,026	11,842	22,484	13,346	231	29	97	161,997
Depreciation	11,837	1,232	6,599	5,805	5,487	306	–	–	31,266
Disposal	(17,974)	(3,299)	(5,426)	(1,696)	(1,031)	–	–	–	(29,426)
Impairment	–	475	–	–	–	–	–	–	475
Transfers to intangible assets	–	–	–	–	–	–	(29)	–	(29)
At 31 December 2025	73,805	32,434	13,015	26,593	17,802	537	–	97	164,283
Carrying amount at 31 December 2024	100,051	52,184	26,879	32,400	21,738	6,117	43	1,557	240,969
Carrying amount at 31 December 2025	99,844	52,912	25,538	34,648	20,821	6,658	–	1,557	241,978

Bank borrowings are secured on the Group's drilling and mining fleet – see Note 26.

The Group's property plant and equipment includes assets not yet commissioned totalling \$38.4 million (2024: \$45.0 million). The assets will be depreciated once commissioned and available for use.

Notes to the Consolidated Financial Statements continued

13. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Impairment

The Group reviews the carrying amounts of its tangible assets at the end of each reporting period to determine whether there is any indication that those assets may be impaired. Property, plant and equipment was tested for impairment at the reporting date.

In accordance with IAS 36, indicators of impairment were considered, taking into account both the external and internal sources of impairment. These indicators include:

- Unexpected decline in market value of the asset
- Adverse technological changes, market or legal environment
- Impact of climate change transitions
- Changes in customer demands to which Capital Limited fails to respond
- Visual inspections of the asset during scheduled maintenance

Impairment indicators were noted in certain assets that were not in use or were not going to be in use going forward, and impairment loss totalling \$0.5 million was recognised against them.

In 2024, the Group recognised an impairment loss of \$2.2 million.

14. LEASES

Details pertaining to leasing arrangements, where the Group is lessee are presented below:

	Machinery \$'000	Land & Buildings \$'000	Total \$'000
Right-of-use assets			
At 1 January 2024	24,579	5,105	29,684
Additions	15,391	778	16,169
Depreciation	(10,407)	(1,618)	(12,025)
Impairment	(1,766)	–	(1,766)
At 31 December 2024	27,797	4,265	32,062
Additions	15,244	1,150	16,394
Depreciation	(10,509)	(1,676)	(12,185)
Impairment	–	–	–
At 31 December 2025	32,532	3,739	36,271
Lease liabilities			
At 1 January 2024	24,266	5,184	29,450
Additions	13,567	777	14,344
Interest expense	2,645	422	3,067
Lease payments	(11,253)	(1,822)	(13,075)
At 31 December 2024	29,225	4,561	33,786
Additions	12,767	1,322	14,089
Interest expense	3,000	272	3,272
Lease payments	(13,011)	(2,047)	(15,058)
At 31 December 2025	31,981	4,108	36,089

In accordance with IAS 36, indicators of impairment were considered (as described in Note 13) for right-of-use assets. Certain assets were identified that were not in use or were not going to be used going forward, and these assets were written down to a nil value.

The weighted average incremental borrowing rate applied to new lease liabilities during the year was 11% (2024: 10%).

Notes to the Consolidated Financial Statements continued

14. LEASES CONTINUED

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	2025 \$'000	2024 \$'000
Within one year	11,411	11,560
Two to five years	24,678	22,226
	36,089	33,786
Current liabilities	11,411	11,560
Non-current liabilities	24,678	22,226
	36,089	33,786

The Group's machinery leases mainly relate to the Chrysos PhotonAssay™ units for the laboratory business. The Group recognises lease liabilities and right-of-use assets once the units have been commissioned for use on site. During 2025, two Chrysos units were commissioned (2024: three units).

15. GOODWILL

Group	2025			2024		
	Cost \$'000	Accumulated impairment \$'000	Carrying value \$'000	Cost \$'000	Accumulated impairment \$'000	Carrying value \$'000
Goodwill	1,296	–	1,296	1,296	–	1,296

Goodwill arose from the business combination with the acquisition of control in MSA Mineral Services Analytical (Canada) Inc. (MSALABS) in 2019 and International Apprenticeship & Competency Academy Limited (IACA) in 2022 (see Note 25).

At 31 December 2025, the Group owns 91.3% (2024: 91.4%) of the share capital in MSALABS and 75% (2024: 75%) of the share capital in IACA.

Goodwill Impairment

The Group is required to test on an annual basis whether goodwill has suffered any impairments. Management has assessed the goodwill from indicators of impairment by looking at the profitability of the underlying CGUs and concluded that there were none that warranted a detailed impairment analysis.

16. INTANGIBLE ASSETS

Reconciliation of intangible assets

	2025 \$'000	2024 \$'000
Cost		
At 1 January	794	572
Additions	152	222
Transfers from property, plant and equipment	72	–
At 31 December	1,018	794
Amortisation		
At 1 January	–	–
Amortisation	105	–
Transfers from property, plant and equipment	29	–
At 31 December	134	–
Net book value		–
At 31 December	884	794

The Group's intangible assets consist of expenditure on the Group's Laboratory Information Management System (LIMS). No impairment indicators have been identified in respect of the intangible assets.

Expenditure in respect of the ERP implementation was reclassified to Prepayments in the prior year as the costs do not meet the definition and criteria for recognition of an intangible asset under IAS 38. However, in accordance with the accounting policy set out in 1.4.4, these configuration and customisation costs have been recognised as a prepayment to be expensed over the term of the cloud computing contract.

Notes to the Consolidated Financial Statements continued

17. INVENTORIES

	2025 \$'000	2024 \$'000
Consumables	63,660	63,845
Goods in transit	4,437	254
Gross carrying value of inventory	68,097	64,099
Less: provision for inventory obsolescence	(3,320)	(2,187)
	64,777	61,912

The cost of inventories recognised as an expense in the current year amounts to \$20.6 million (2024: \$22.7 million). During the year, the Group wrote off \$0.7 million (2024: \$0.7 million) of inventory. A provision of \$1.1 million (2024: \$0.4 million) was made during the year, resulting in an increase in the carrying amount of the provision. Refer to Note 6 for details of the amount of write-down of inventories recognised as an expense in the period.

18. TRADE RECEIVABLES

	2025 \$'000	2024 \$'000
Trade receivables	52,387	64,762
Less: allowance for credit losses	(99)	(4,536)
Total trade receivables	52,288	60,226

Trade receivables have paid credit periods of between 30 to 45 days. The ageing of the trade receivables is detailed below:

	2025 \$'000	2024 \$'000
Current	33,138	43,627
Past due 1–30 days	9,775	6,293
Past due 31–60 days	4,792	5,746
Past due over 61 days	4,682	9,096
	52,387	64,762

Before accepting new customers, the Group assesses the potential customer's credit quality and defines credit limits for each customer. Customer credit limits are reviewed annually. The Group's credit risk is concentrated as the Group currently provides drilling services to a limited number of major and mid-tier mining companies as well as some junior explorers.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates have been based on current and forward-looking information on micro and macroeconomic factors affecting the Group's customers. The Group has identified the metals and mining sector's credit loss probability rates as the key macroeconomic factor in countries where the Group operates.

The lifetime expected loss provision for trade receivables is as follows:

31 December 2025	Current \$'000	More than 30 days past due \$'000	More than 60 days past due \$'000	More than 90 days past due \$'000	Total \$'000
Expected loss rate	0.26%	0.11%	0.10%	0.03%	0.19%
Gross carrying amount	30,993	9,853	4,980	6,561	52,387
Loss provision	81	11	5	2	99

Movements in the impairment allowance for trade receivables are as follows:

	2025 \$'000	2024 \$'000
Opening provision for impairment of trade receivables	4,536	4,697
Increase during the year	99	97
Fully provided receivables written off during the year	(4,536)	(258)
At 31 December 2025	99	4,536

The Directors consider that the carrying amount of trade and other receivables approximate their fair values.

Notes to the Consolidated Financial Statements continued

19. OTHER RECEIVABLES

	2025 \$'000	As restated 2024 \$'000
Prepayments	22,254	10,474
Capitalised contract costs	7,944	7,082
VAT recoverable	9,863	6,410
Amounts due from non-controlling interest	5,685	5,685
Accounts receivable – Sundry	3,840	4,020
Prepayment for fixed assets	16,036	3,970
Others	1,577	265
	67,199	37,906
Current	53,955	27,116
Non-current	13,244	10,790
	67,199	37,906

Prepayments includes \$6.2 million of ERP implementation costs as at 31 December 2025. Amortisation commenced in October 2025 when certain components of the ERP became operational with the costs being amortised over an eight-year period. The implementation is expected to complete during 2026. Prepayments also includes insurances and other operational costs.

Capitalised contract costs are amortised over the period of the respective contracts.

The amount due from the non-controlling interest in CK Washirika Limited is measured at fair value through profit or loss and will be settled by future dividends. The Directors have assessed the expected credit loss allowance in respect of the current and non-current receivable to be immaterial.

VAT recoverable at the balance sheet date is recorded net of a \$5.1 million expected loss provision (2024: \$3.6 million).

Prepayments for fixed assets includes deposits paid for supplementary mining assets expected to be realised within 12 months through receipt of the underlying property, plant and equipment.

Other receivables contains \$1.3 million (2024: \$nil) related to convertible loan notes in Eco Detection Pty. Ltd. as described in note 9.

Non-current receivable of consists of prepayments for ERP implementation cost, capitalised contract costs and amounts due from the non-controlling interest in CK Washirika Limited.

20. INVESTMENTS AT FAIR VALUE

Equity investments at fair value through profit or loss

	2025 \$'000	2024 \$'000
Mandatorily at fair value through profit or loss:		
Level 1 shares	94,591	29,121
Level 3 shares	5,210	1,183
	99,801	30,304

The reconciliation of the investment valuations from 1 January to 31 December is as follows:

	Level 1 \$'000	Level 3 \$'000	Total \$'000
At 1 January 2025	29,121	1,183	30,304
Additions	3,090	5,108	8,198
Disposal	(4,319)	(375)	(4,694)
Realised and unrealised fair value gain / (loss)	68,598	(2,605)	65,993
Transfers	(1,899)	1,899	–
At 31 December 2025	94,591	5,210	99,801

	Level 1 \$'000	Level 3 \$'000	Total \$'000
At 1 January 2024	44,756	2,398	47,154
Additions	8,420	60	8,480
Disposal	(36,942)	(336)	(37,278)
Fair value gain	12,887	(939)	11,948
At 31 December 2024	29,121	1,183	30,304

During the year ended 31 December 2025 a level 1 investment delisted and as a consequence was reclassified to level 3.

Notes to the Consolidated Financial Statements continued

20. INVESTMENTS AT FAIR VALUE CONTINUED

Fair value information

Level 1 shares

Market approach – Listed share price

The Group's interests in various listed shares are valued at the 31 December 2025 closing prices. No secondary valuation methodologies have been considered as the Company's Level 1 investments are listed on active markets.

Level 3 shares

The Group's investments held at Level 3 are valued either on a net asset approach or cost approach.

Net Asset approach

Management applied a net asset valuation methodology at 31 December 2025 for certain unlisted investments based on the Group's share ownership percentage of the unlisted company's net asset value. The unlisted company publishes some of its significant net asset value information and management then derives the investment at fair value attributable to the Group.

Cost approach

Management holds all other unlisted investments at cost where this represents the best estimate of fair value.

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2025 \$'000	2024 \$'000
Cash on hand	120	145
Bank Balances	63,256	40,381
Total cash and cash equivalents	63,376	40,526

22. SHARE CAPITAL AND PREMIUM

	2025 \$'000	2024 \$'000
Authorised		
2,000,000,000 (2024: 2,000,000,000)		
Ordinary shares of \$0.0001 (2024: \$0.0001) each	200	200
Number of ordinary shares		
Balance at beginning of period	196,257,124	193,696,920
Number of shares issued	29,046,657	2,560,204
Balance at end of period	225,303,781	196,257,124

In April 2025, the Group issued 465,154 common shares pursuant to the Group's STIPs and LTIPs. In Q4 2025 the Group issued 28,581,503 shares raising \$38.2 million net of \$1.7 million of costs recognised in share capital and share premium. The shares rank pari passu with existing ordinary shares. Fully paid ordinary shares have a par value of 0.01 cents, carry one vote per share and carry rights to dividends.

	2025 \$'000	2024 \$'000
Issued share capital		
Balance at beginning of period	20	19
Shares issued	3	1
Balance at end of period	23	20

The holders of ordinary shares have the same rights. They are entitled to receive dividends as declared from time to time and to one vote per share at the shareholders' meeting.

	2025 \$'000	2024 \$'000
Share premium		
Balance at beginning of period	64,719	62,390
Shares issued	38,780	2,329
Balance at end of period	103,499	64,719

Notes to the Consolidated Financial Statements continued

23. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE

All employees of the Group are eligible to participate in the discretionary bonus incentive scheme approved by the Remuneration Committee. The scheme incentivises the achievement of a range of short-term and long-term performance targets that are key to the success of the Group. The Remuneration Committee grants at its discretion options or share awards at no costs to the employee based on individual performance. Employees to whom options or share awards are offered are required to accept the offer prior to issuance of the certificate.

Grant terms are determined by the Remuneration Committee on the date of the grant. These include the number of options or share awards, vesting terms, exercise price and expiry date which are communicated to employees in the offer notice. Options or share awards are forfeited if the employee leaves the Group before the vesting date. If options are not exercised by the expiry date, they are cancelled. Details of the share options or share awards outstanding during the year are as follows:

2024 & 2025 Short Term Incentive Plans (STIP)

Share awards were granted under the 2024 STIP. The total value of the grant in shares was \$0.6 million. The total number of shares granted was 465,154 and the share price used in the calculation was GBP 0.90 which was the quoted price of the shares as at 18 March 2024. Vesting date is 31 March 2026 and vesting is contingent on continued employment to that date. The Group has expensed \$nil in 2025 (2024: expense of \$0.3 million).

No share awards were granted under the 2025 STIP.

2023, 2024, & 2025 Long-Term Incentive Plans (LTIP)

Vesting conditions for 2023, 2024 and 2025 LTIP shares are contingent upon:

- i) the compound annual growth rate (CAGR) of the earnings per share (EPS) over the vesting period; and/or
- ii) the compound Total Shareholder Return (TSR) over the vesting period

For LTIPs issued to Directors and other persons discharging managerial responsibilities (PDMRs) ("LTIP 1"), 50% of the share awards are contingent on condition 1 (EPS CAGR), while 50% are contingent on condition 2 (TSR). The share awards are valued separately due to the independent vesting conditions. Condition 1 being a non-market related condition while condition 2 is a market-related condition.

LTIP 2 issued to Directors and Executive Leadership Team ("LTIP 2") – 100% of the share awards are contingent upon the TSR over the vesting period (3 years).

Condition 1: (EPS CAGR)

Condition 1 is a non-market condition with a variable number of equity instruments. Valuation of condition 1 is performed using the modified grant method which utilises a value method and a number component.

- i) Value component: The value component is the fair value of the share award based on the share price observed in the market on grant date. This value remains constant during the life of the instrument.
- ii) Number component: The number of equity instruments expected to vest is based on the EPS CAGR estimate at year end. Linear interpolation is performed between upper and lower bound targets to obtain an estimate of the number of shares vesting. The estimated number of shares vesting is revised at year end.

Condition 2: (TSR)

Condition 2 is a market condition with a variable number of equity instruments. The grant date fair value should therefore reflect the probability of satisfying the market condition. The binomial model is an appropriate valuation model as it considers the different possible outcomes while allowing the adjustment of intrinsic value for the vesting conditions. The share-based payment should not be adjusted for stock price changes related to the market condition on subsequent valuation dates.

Condition 2 utilises a binomial model with the following inputs for the 2023, 2024 and 2025 LTIP:

	2023 LTIP 1	2023 LTIP 2	2024 LTIP 1	2024 LTIP 2	2025 LTIP 1	2025 LTIP 2
Volatility	41.72%	41.72%	33.91%	33.91%	38.17%	38.17%
Fair value at grant date	GBP 0.6734	GBP 0.5167	GBP 0.5213	GBP 0.5213	GBP 0.5994	GBP 0.5994
Share price at grant date	GBP 0.9651	GBP 0.9651	GBP 0.8175	GBP 0.8175	GBP 0.8396	GBP 0.8396
Risk Free Rate	3.88%	3.88%	3.88%	3.88%	4.58%	4.58%
Dividend yield	4.02%	4.02%	3.40%	3.40%	2.56%	2.56%
Exercise price	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001
Volatility periods*	1,263	1,263	1,263	1,263	1,263	1,263
Vesting date	31 Dec 2025	31 Dec 2025	31 Dec 2026	31 Dec 2026	31 Dec 2027	31 Dec 2027

* Volatility for the LTIPs was calculated using the daily share price movement from the four respective preceding years

Notes to the Consolidated Financial Statements continued

23. EQUITY-SETTLED EMPLOYEE BENEFITS RESERVE CONTINUED

2023, 2024 & 2025 Long-Term Incentive Plans (LTIP) continued

Long-Term Incentive Plans	Vesting date	Remaining Options 2025 No.	Remaining Options 2024 No.	Expected lifetime expense 2025 \$'000	Expected total expense 2024 \$'000
2023 LTIP 1	31/12/2025	–	2,561,941	992	(217)
2023 LTIP 2	31/12/2025	–	1,431,562	847	325
2024 LTIP 1	31/12/2026	2,662,192	3,413,445	1,246	381
2024 LTIP 2	31/12/2026	1,206,807	1,557,930	801	348
2025 LTIP 1	31/12/2027	3,578,167	–	3,222	–
2025 LTIP 2	31/12/2027	1,156,232	–	868	–

During the year, 1,576,824 options were forfeited (2024: 497,611).

The charge to the Statement of Comprehensive Income during the year for LTIPs was \$3.1 million (2024: \$0.5 million) and for STIPs was \$nil (2024: \$nil). The weighted average share price at the date of issue of share awards during the year was GBP 0.84 (2024: GBP0.82) per share.

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.34 years.

24. OTHER RESERVES

Other reserves consist of \$0.2 million (2024: \$0.2 million) which arose upon the acquisition of shares in MSALABS in 2019.

25. NON-CONTROLLING INTEREST

MSALABS Ltd

MSALABS Ltd, a 91.3% (2024: 91.4%) owned subsidiary of the Company, has material non-controlling interests (NCI). MSALABS Ltd is incorporated in Mauritius and has operations globally.

CMS (Tanzania) Ltd

CMS (Tanzania) Ltd is an 89.8% (80% direct, 9.8% indirect) owned subsidiary of the Company.

Summarised financial information in relation to MSALABS Ltd, before intra-Group eliminations and CMS (Tanzania) Ltd is presented below together with amounts attributable to NCI.

Disclosure around IACA (see below) has not been included as it is not material to the Group.

Summarised Statement of Financial Position

	MSALABS Ltd		CMS (Tanzania) Ltd	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets				
Non-current assets	49,766	64,262	87,552	93,366
Current assets	40,488	22,993	67,557	49,302
Total assets	90,254	87,255	155,109	142,668
Liabilities				
Non-current liabilities	38	55	12	12
Current Liabilities	47,502	45,782	17,124	16,227
Total liabilities	47,540	45,837	17,136	16,239
Total net assets	42,714	41,418	137,973	126,429
Carrying amount of non-controlling interest	3,294	3,172	9,639	8,607

Summarised Statement of Profit or Loss and Other Comprehensive Income

	MSALABS Ltd		CMS (Tanzania) Ltd	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	73,495	43,647	76,349	86,351
Other income and expenses	(63,747)	(50,101)	(57,363)	(57,996)
Profit / (loss) before tax	9,748	(6,454)	18,986	28,355
Tax expense	(2,845)	(1,173)	(8,867)	(2,682)
Profit / (loss) for the year	6,903	(7,627)	10,119	25,673
Total comprehensive income / (loss) for the year	6,903	(7,627)	10,119	25,673
Profit / (loss) allocated to non-controlling interest	611	(1,660)	1,032	2,619

Notes to the Consolidated Financial Statements continued

25. NON-CONTROLLING INTEREST CONTINUED

CMS (Tanzania) Ltd continued

Summarised Statement of Profit or Loss and Other Comprehensive Income continued

Summary of movement in non-controlling interest during the year:

	MSALABS Ltd \$'000	CMS (Tanzania) Ltd \$'000	International Apprenticeship & Competency Academy Ltd \$'000	Total \$'000
Balance at 1 January 2025	3,172	8,607	34	11,813
Profit or (loss)	611	1,032	(10)	1,633
Change in ownership	(489)	–	–	(489)
Dividends paid	–	–	–	–
Balance at 31 December 2025	3,294	9,639	24	12,957

	MSALABS Ltd \$'000	CMS (Tanzania) Ltd \$'000	International Apprenticeship & Competency Academy Ltd \$'000	Total \$'000
Balance at 1 January 2024	3,292	5,988	(10)	9,270
Profit or (loss)	(1,660)	2,619	44	1,003
Change in ownership	1,572	–	–	1,572
Dividends paid	(32)	–	–	(32)
Balance at 31 December 2024	3,172	8,607	34	11,813

During 2024, MSALABS completed a \$25 million equity raise with \$24.3 million coming from the Group and \$0.7 million from non-controlling interest. These funds were used to finance the construction of new laboratories to support the continued rollout of both Chrysos PhotonAssay™ laboratories and the traditional geochemistry business. No such equity raise was required in 2025.

In the 2024 equity raise the Group agreed to fund any shareholder not willing to participate and as a result purchased \$3.2 million from non-controlling interests.

26. LOANS AND BORROWINGS

	2025 \$'000	2024 \$'000
Bank loans	59,835	76,388
Supplier credit facilities	31,805	36,288
Vendor financed mortgage	3,511	3,599
	95,151	116,275
Less: Unamortised debt arrangement costs	(335)	(1,091)
Total loans and borrowings	94,816	115,184
Current	18,541	28,259
Non-current	76,275	86,925
Total loans and borrowings	94,816	115,184

Long-term liabilities consist of:

(a) \$75 million revolving credit facility (“RCF”) provided by Standard Bank (Mauritius) Limited and Nedbank Limited

The Company entered into a revolving credit facility agreement on 28 March 2023 as borrower together with Standard Bank (Mauritius) Limited and Nedbank Limited (acting through its Nedbank Corporate and Investment banking division) as lenders and arrangers, with Nedbank acting as agent and security agent to borrow a revolving credit facility for an aggregate amount of \$50 million with the Company being able to exercise an accordion option to request an increase of the facility under the terms and conditions of the Facility Agreement. The full accordion of \$25 million was exercised and completed April 2024 along with an extension of the facility to April 2027.

The revolving credit facility has been refinanced in March 2026 with a term loan of \$37.5 million, maturing in March 2029, and revolving credit facility of \$37.5 million, maturing in March 2030.

The total available amount of the facility is currently \$75 million. The interest rate on the RCF is the prevailing three-month Secured Overnight Financing Rate (SOFR, payable in arrears) plus a margin of 5.5%, and an annual commitment fee of 1.925% per annum is charged on any undrawn balances. The amount utilised on the RCF was \$57 million as at 31 December 2025 (2024: \$60 million).

Under the terms of the RCF, the Group is required to comply with certain financial covenants relating to:

- Interest Cover Ratio
- Gross Debt to EBITDA Ratio
- Debt Equity Ratio
- Tangible Net Worth

In addition, CAPD (Mauritius) Limited, as the borrower, is also required to comply with the Tangible Net Worth covenant.

Notes to the Consolidated Financial Statements continued

26. LOANS AND BORROWINGS CONTINUED

(a) \$75 million revolving credit facility ("RCF") provided by Standard Bank (Mauritius) Limited and Nedbank Limited continued

Security for the RCF comprises various pledges over the shares and claims of the Group's entities in Tanzania together with a debenture over the rigs in Tanzania and the assignment of material contracts and their collection accounts in each of Egypt, Tanzania and Mali.

As at the reporting date and during the period under review, the Group has complied with all covenants attached to the loan facilities.

(b) \$40.5 million term loan provided by Macquarie Bank Limited (London Branch)

On 15 September 2022, the Group refinanced the senior secured, asset backed term loan facility with Macquarie Bank Limited. The term of the loan is three years repayable in quarterly instalments with an interest rate on the facility of the prevailing three-month SOFR plus a margin of 6.5% per annum (payable quarterly in arrears). The loan is secured over certain assets owned by the Group and currently located in Egypt together with guarantees provided by Capital Limited, Capital Drilling Egypt LLC. The Group drew an additional \$8.0 million in 2023. As at 31 December 2025, the amount outstanding on the term loan was \$0.7 million (2024: \$13.1 million).

During the year under review, the Group has complied with all covenants (same as RCF) attached to the term loan.

(c) Epiroc Financial Solutions AB credit agreements

The Group has a number of credit agreements with Epiroc, drawn down against the purchase of rigs. The term of the agreements is four years repayable in 46 monthly instalments. The rate of interest on most of the agreements is three-month SOFR plus a margin of 4.8%, with a fixed rate of interest of the remaining agreements of 8.5% and 9.50%. As at 31 December 2025, the total drawn under these credit agreements was \$20.9 million (2024: \$24 million). No covenants are attached to this facility.

(d) \$8.5 million term loan facility with Sandvik Financial Services AB (PUBL)

The Group has term loan facility agreement with Sandvik Financial Services AB (PUBL). The facility is for the purchase of equipment from Sandvik AB, available in not more than four tranches. Interest is payable quarterly in arrears at 5.45% per annum on the drawn amount. As at 31 December 2025 the balance outstanding was \$0.9 million (2024: \$2.5 million) and the facility is no longer available to be drawn.

Additionally, the Group entered into a further \$10 million facility agreement on 23 October 2023. The rate of interest on this agreement is fixed at 8.15%. As at 31 December 2025, the balance outstanding was \$7.4 million (2024: \$6.3 million). The balance amortises over four-years from the date of draw down of each tranche.

No covenants are attached to these facilities.

(e) \$5 million facility with Caterpillar Financial Services

The Group entered into a \$5 million facility agreement with Caterpillar Financial Services Corporation on 25 July 2023. The rate of interest on this agreement is three-month SOFR plus a margin of 5.25%. The term of the agreement is 2 years repayable in 8 quarterly instalments. All repayments can be subsequently redrawn. As at 31 December 2025, the balance outstanding was \$0.4 million (2024: \$3.2 million).

During the year under review, the Group has complied with all covenants (same as RCF) attached to the facility.

(f) \$3.7m Mortgage with Byington Family Trust

The Group entered into a \$3.7m mortgage with Byington Family Trust on 8 January 2024. The property in Elko serves as collateral for the mortgage. The rate of interest is fixed at 7.50% until maturity on 31 December 2034. As at 31 December 2025, the balance outstanding was \$3.5 million.

No covenants are attached to this facility.

(g) \$1.6m Business Loan Facility Agreement with Northrim Bank

The Group entered into a \$1.6m Loan Facility Agreement with Northrim Bank on 27 August 2024. The property in Fairbanks, Alaska serves as collateral for this loan. The rate of interest is three-month SOFR plus a margin of 3% until maturity in January 2030. As at 31 December 2025, the balance outstanding was \$1.4 million.

During the period under review, the Group has complied with all covenants (same as RCF) attached to the facility.

Notes to the Consolidated Financial Statements continued

27. DEFERRED TAX

	2025 \$'000	2024 \$'000
Deferred tax liability		
Fair value movements and excess of capital allowance over depreciation	(34)	(34)
Right-of-use lease assets	(1,917)	(2,709)
Timing of taxation on accrued income	–	(3,172)
Total deferred tax liability	(1,951)	(5,915)
Deferred tax assets		
Tax losses	650	–
Right-of-use lease liabilities	2,015	2,720
Total deferred tax asset	2,665	2,720
Reconciliation of deferred tax asset / (liability)		
At beginning of year	(3,195)	(34)
Initial recognition of right-of-use lease arrangements	98	11
Timing of taxation on accrued income	3,161	(3,172)
Tax losses	650	–
At end of year	714	(3,195)

At the reporting date, the Group has estimated tax losses carried forward of \$38.1 million (2024: \$26.5 million) with a tax value of \$7.7 million (2024: \$6.8 million) available for offset against future profits. A deferred tax asset of \$0.7m has been recognised related to these losses, supported by the expectation of sufficient future taxable profits, based on approved business plans and current performance trends.

28. TRADE AND OTHER PAYABLES

	2025 \$'000	As restated 2024 \$'000
Financial instruments:		
Trade payables	20,666	26,828
Other payables – accrued expenses	18,678	10,909
Non-financial instruments:		
Deferred income and advance payments	34,414	9,192
Other payables – employee related liabilities	20,562	17,015
VAT	3,570	4,175
Total trade and other payables	97,890	68,119
Current	92,886	60,608
Non-current	5,004	7,511
Total trade and other payables	97,890	68,119

Trade payables comprise liabilities for the purchase of goods and services which typically have terms of 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within an appropriate credit time frame.

Included in deferred income and advance payments is \$18 million (2024: \$nil) relating to advances received on key contracts.

Other payables – employee related liabilities is comprised of employment taxes, social security, leave provisions and other related liabilities.

29. PROVISIONS

	2025 \$'000	2024 \$'000
Current		
At 1 January	203	487
Release of provisions	–	(284)
At 31 December	203	203

Provisions relate to operational claims and disputes that are expected to be settled during 2026. The provisions represent management's best estimate of the Group's liability as at 31 December 2025.

Notes to the Consolidated Financial Statements continued

30. CURRENT TAX PAYABLE / RECEIVABLE

	2025 \$'000	2024 \$'000
Current tax receivable		
Normal tax	789	421
Withholding tax	1,000	84
Total current tax receivable	1,789	505
Current tax payable		
Normal tax	11,425	8,553
Withholding tax payable	1,763	2,087
Total current tax payable	13,188	10,640

The taxation paid for the period under review can be reconciled as follows:

Net amount payable at the beginning of the year	10,135	8,629
Amounts charged to the Statement of Comprehensive Income (excluding deferred tax)	26,465	12,788
Net amount payable at the end of the year (including taxes in accruals)	(17,086)	(10,135)
Total taxation paid	19,514	11,282

31. NOTES SUPPORTING STATEMENT OF CASH FLOWS

31.1 Cash Generated from Operations

	2025 \$'000	As restated 2024 \$'000
Profit before taxation	93,543	32,946
Adjustments for:		
Depreciation, amortisation, and impairments	31,846	34,771
ERP costs expensed	183	676
Share of loss / impairment of investment in associate	5,849	387
Loss on disposals	917	594
Depreciation and impairment of right-of-use assets	12,185	13,791
Share-based payment	3,089	539
Fair value gain on financial assets	(65,993)	(12,097)
Interest income	(47)	(38)
Dividend income	(2,217)	–
Finance costs	15,432	16,741
Other non-cash items	1,134	339
Unrealised foreign exchange (gain) / loss	(1,831)	1,623
Decrease in expected credit loss provision	99	(160)
Bad debt write-offs	79	258
Changes in working capital:		
Increase in inventories	(3,998)	(375)
Increase in trade and other receivables	(7,045)	(14,441)
Increase in trade and other payables	24,718	14,862
Increase in provisions	–	(283)
Cash generated from operations	107,943	90,133

Notes to the Consolidated Financial Statements continued

31. NOTES SUPPORTING STATEMENT OF CASH FLOWS CONTINUED

31.2 Reconciliation of Borrowings and Leases

	Lease and borrowings \$'000	Leases liabilities \$'000	Total \$'000
At 1 January 2025	115,184	33,786	148,970
Cash flows:			
– Drawdowns	30,000	–	30,000
– Interest paid	(11,105)	(3,272)	(14,377)
– Principal repayments	(64,011)	(11,786)	(75,797)
Non-cash flows:			
– Supplier credit facility received	13,259	–	13,259
– Interest expensed during the year	10,732	3,272	14,004
– Unamortised debt arrangement costs	756	–	756
– Additions to leases	–	14,089	14,089
At 31 December 2025	94,815	36,089	130,904

	Lease and borrowings \$'000	Leases liabilities \$'000	Total \$'000
At 1 January 2024	102,573	29,450	132,023
Cash flows:			
– Drawdowns	30,000	–	30,000
– Interest paid	(11,387)	(3,067)	(14,454)
– Principal repayments	(47,262)	(10,008)	(57,270)
Non-cash flows:			
– Supplier credit facility received	25,008	–	25,008
– Interest expensed during the year	12,038	3,067	15,105
– Vendor financed mortgage	3,680	–	3,680
– Unamortised debt arrangement costs	534	–	534
– Additions to leases	–	14,344	14,344
At 31 December 2024	115,184	33,786	148,970

32. SEGMENTAL INFORMATION

Operating segments are identified on the basis of internal management reports regarding components of the Group. These are regularly reviewed by the Chair in order to allocate resources to the segments and to assess their performance. Operating segments are identified based on the regions of operations. For the purposes of the segmental report, the information on the operating segments have been aggregated into the principal regions of operations of the Group.

The Group's reportable segments under IFRS 8 are therefore:

Africa Derives revenue from the provision of drilling and mining services, surveying and mineral assaying.

Rest of the world Derives revenue from the provision of drilling services, surveying and mineral assaying in jurisdictions such as Pakistan, USA, Saudi Arabia and Canada.

Segmental revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

2025	Africa \$'000	Rest of the world \$'000	Consolidated \$'000
External revenue:			
Drilling Services	198,084	40,659	238,743
Mining services	–	26,357	26,357
Laboratory services	31,851	41,644	73,495
Surveying services	5,911	1,267	7,178
Total external revenue	235,846	109,927	345,773
Segment profit (loss)	60,853	5,926	66,779
Central administration costs and depreciation			(20,212)
Profit from operations			46,567
Interest income			47
Dividend income			2,217
Finance charges			(15,432)
Fair value loss on investments at fair value			65,993
Share of loss in associate			(5,849)
Profit before tax			93,543

Notes to the Consolidated Financial Statements continued

32. SEGMENTAL INFORMATION CONTINUED

Segmental revenue and results continued

2024 as restated	Africa \$'000	Rest of the world \$'000	Consolidated \$'000
External revenue:			
Drilling Services	207,493	26,185	233,678
Mining services	65,242	–	65,242
Laboratory services	22,885	20,762	43,647
Surveying services	4,084	1,349	5,433
Total external revenue	299,704	48,296	348,000
Segment profit (loss)	98,904	(28,649)	70,255
Central administration costs and depreciation			(32,317)
Profit from operations			37,938
Interest income			38
Finance charges			(16,741)
Fair value gain on investments at fair value			12,097
Share of loss in associate			(387)
Profit before tax			32,946

The following customers from the Africa segment contributed 10% or more to the Group's revenue.

	2025 %	2024 %
Customer A	17	16
Customer B	9	26
Customer C	13	4

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of central administration costs, depreciation, interest income, share of losses from associate, finance charges, gains or losses of investments recognised at FVTPL and income tax. This is the measure reported to the Chair for the purpose of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

	2025 \$'000	As restated 2024 \$'000
Segmental assets:		
Africa	623,222	622,975
Rest of the world	288,785	270,174
Total segmented assets	912,007	893,149
Head office companies	503,073	445,062
	1,415,080	1,338,211
Eliminations	(784,204)	(825,411)
Total assets	630,876	512,800
Segmental liabilities		
Africa	230,242	269,884
Rest of the world	148,482	124,697
Total segmental liabilities	378,724	394,581
Head Office companies	429,917	440,679
	808,641	835,260
Eliminations	(566,455)	(604,133)
Total liabilities	242,186	231,127

For the purposes of monitoring segmental performance and allocating resources between segments, the Chair monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of property, plant and equipment used by the head office companies and investment amounts totalling \$0.4 million (2024: \$16.8 million) included in other receivables and \$18.4 million (2024: \$6.0 million) in cash and cash equivalents held by the Head Office companies.

As part of the segmental reporting, all the liabilities have been allocated to the respective segments with the exception of the long-term liabilities of \$64.8 million (2024: \$77 million) and part of the trade payables and intercompany balances held at the level of the head office which is eliminated at the Group level.

Notes to the Consolidated Financial Statements continued

32. SEGMENTAL INFORMATION CONTINUED

Other segmental information

Non-Cash items included in profit or loss:

	2025 \$'000	2024 \$'000
Depreciation and impairment on property, plant and equipment		
Africa	27,905	40,346
Rest of the world	15,811	7,506
Total segmental depreciation and impairment	43,716	47,852
Head Office companies	315	711
Total depreciation and impairment	44,031	48,563
Taxation expense		
Africa	19,140	14,726
Rest of the world	(144)	566
Total segmental expense	18,996	15,292
Head Office companies	3,560	657
	22,556	15,949
Impairment on Inventory		
Africa		
Stock Provision	1,125	358
Stock Write-offs	699	650
Rest of the world		
Stock Provision	9	27
Stock Write-offs	27	36
Total segmental impairment	1,860	1,071
Head office companies	–	–
	1,860	1,071

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of debt (refer to Note 26), cash and cash equivalents (refer to Note 21) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings and the Statement of Changes in Equity.

The Group's capital structure and going concern are dependent on the Company's ability to obtain cash resources from its subsidiaries. There are currently no severe long-term restrictions in place which impairs the Company's ability to repatriate funds from its subsidiaries.

Under the terms of the RCF from Standard Bank (Mauritius) Limited and Nedbank Limited, the financing facility provided by Caterpillar and the term loans provided by Macquarie Bank Limited and Northrim, the Group is required to comply with certain financial covenants relating to:

- Interest Cover Ratio
- Gross Debt to EBITDA Ratio
- Debt to Equity Ratio
- Tangible Net Worth
- Loans to Value Ratio (applicable only to loan from Macquarie Bank Limited)

In order to meet Capital's risk management objectives, the Group aims to ensure it meets these financial covenants attached to the loans. There have been no breaches of the financial covenants during the reporting period.

Risk management is conducted within a framework of policies and guidelines that are continuously monitored by management and the Board of Directors. The objective is to minimise exposure to market risks (interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.

Notes to the Consolidated Financial Statements continued

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Gearing

The gearing ratio at the end of the reporting period was as follows:

	Note(s)	2025 \$'000	As restated 2024 \$'000
Lease liabilities	14	36,089	33,786
Total loans and borrowings	26	95,151	116,275
Total debt		131,240	150,061
Cash and cash equivalents	21	(63,376)	(40,526)
Net debt		67,864	109,535
Less: lease liabilities		(36,089)	(33,786)
Adjusted net debt		31,775	75,749
Equity		388,690	281,673
Adjusted debt to equity ratio		8.17%	26.89%

Categories of financial instruments

The following table details the categories of financial instruments and their carrying values in the Statement of Financial Position for the Group.

Categories of financial assets

2025	Note(s)	Fair value through profit or loss – Mandatory \$'000	Amortised cost \$'000	Total \$'000
Investments at fair value	20	99,801	–	99,801
Trade receivables	18	–	52,288	52,288
Non-current receivables	19	5,685	–	5,685
Cash and cash equivalents	21	–	63,376	63,376
		105,486	115,664	221,150

2024	Note(s)	Fair value through profit or loss – Mandatory \$'000	Amortised cost \$'000	Total \$'000
Investments at fair value	20	30,304	–	30,304
Trade receivables	18	–	60,226	60,226
Non-current receivables	19	5,685	–	5,685
Cash and cash equivalents	21	–	40,526	40,526
		35,989	100,752	136,741

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Categories of financial liabilities

	Note(s)	Amortised cost \$'000	Total \$'000
2025			
Trade and other payables	28	39,344	39,344
Loans and borrowings	26	95,151	95,151
		134,495	134,495
2024 as restated			
Trade and other payables	28	37,737	37,737
Loans and borrowings	26	116,275	116,275
		154,012	154,012

At 31 December 2025, the Group did not have any financial liabilities measured at fair value through profit or loss or other comprehensive income (2024: \$nil).

The carrying values of financial assets and financial liabilities in the Statement of Financial Position for the Group approximate their fair values.

Notes to the Consolidated Financial Statements continued

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Financial risk management

Foreign currency risk

The Group's activities expose it to the financial risks of fluctuations in foreign currency exchange rates. In order to manage the Group's risk to foreign currency fluctuations, the Group tries to match the currency of operating costs with the currency of revenue as well as the currency of financial assets with currency of financial liabilities. Financial assets and liabilities denominated in foreign currencies are reviewed regularly by Management to ensure that the Group is not unduly exposed to foreign currency risk.

Further to this, the Group manages its exposure on foreign cash balances by converting excess local currency cash to United States Dollar to minimise local currency cash balances maintained.

The carrying amounts of the Group's foreign currency denominated monetary assets, cash and cash equivalents, trade receivables, monetary liabilities and trade payables at 31 December 2025 are as follows

	2025 \$'000	2024 \$'000
Financial assets		
Australian Dollar (2025: AUD 0.5 million; 2024: AUD 3.6 million)	322	2,225
Euro (2025: EUR 1.8 million; 2024: EUR 0.9 million)	2,131	987
Mauritanian Ouguiya (2025: MRU 65.2 million; 2024: MRU 34.5 million)	1,637	865
West African CFA (2025: XOF 7,511 million; 2024: XOF 8,085 million)	12,995	12,419
West African CFA (2025: XAF 3,533 million; 2024: XAF 5,027 million)	6,313	7,999
West African CFA (2025: 5,807 XOS million; 2024: XOS 4,564 million)	5,807	7,089
Guinea Franc (2025: GNF 6,388 million; 2024: GNF 33,758 million)	733	3,925
Pakistan Rupee (2025: PKR 435 million; 2024: PKR 879 million)	1,551	3,153
All other currencies	7,701	2,729
	39,189	41,391

	2025 \$'000	2024 \$'000
Financial liabilities		
Australian Dollar (2025: AUD 1.6 million; 2024: AUD 1.8 million)	1,275	1,121
Canadian Dollar (2025: CAD 2.2 million; 2024: CAD 1.7 million)	1,657	1,156
Egyptian Pound (2025: EGP 11.5 million; 2024: EGP 21.7 million)	247	427
Euro (2025: EUR 1.0 million; 2024: EUR 1.7 million)	1,278	1,731
Guinea Franc (2025: GNF 1,325 million; 2024: GNF 2,950 million)	152	343
Tanzanian Shillings (2025: TZS 1,457 million; 2024: TZS 2,279 million)	617	952
British Pound (2025: GBP 0.5 million; 2024: GBP 0.4 million)	739	497
Pakistan Rupee (2025: PKR 92.5 million; 2024: PKR 32.4 million)	353	116
South African Rands (2025: ZAR 2.9 million; 2024: ZAR 9.1 million)	269	484
West African CFA (2025: XOF 437.0 million; 2024: XOF 320.6 million)	804	492
West African CFA (2025: XAF 135.1 million; 2024: XAF 365.8 million)	250	582
West African CFA (2025: XOS nil 2024: XOS 136.1 million)	-	211
All other currencies	287	437
	7,928	8,549

Notes to the Consolidated Financial Statements continued

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Financial risk management continued

Foreign currency risk continued

The following table details the Group's sensitivity to a 10% change in the United States Dollar against the relevant foreign currencies. The sensitivity analysis includes the outstanding foreign currency denominated monetary items at year end and adjusts their translation for a 10% change in foreign currency rates. A positive number below indicates an increase in profit before tax where the United States Dollar strengthens by 10% against the relevant currency. For a 10% weakening of the United States Dollar against the relevant currency, there would be an equal and opposite impact on the profit before tax.

	2025 \$'000	2024 \$'000
Australian Dollar	87	(100)
Canadian Dollar	(213)	34
Euro	(78)	68
Guinea Franc	(53)	(326)
Mauritanian Ouguiya	(144)	(74)
Pakistan Rupee	(109)	(276)
Tanzanian Shillings	(70)	22
West African CFA – XOF	(1,108)	(1,084)
West African CFA – XAF	(551)	(674)
West African CFA – XOS	(528)	(625)
All other currencies	(75)	51
	(2,842)	(2,984)

Interest rate risk management

As a result of changes in interest rates, the Group is exposed to interest rate risk as entities in the Group borrow funds at variable interest rates and therefore borrowing costs could increase with rate increases. The risk is managed by the Group by maintaining a conservative gearing ratio. The Group's exposure to interest rates on financial liabilities are detailed below.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the date of the Statement of Financial Position. For floating rate liabilities, the analysis is prepared using the average balance outstanding for the year. A 200-basis point (2024: 200-basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 200 basis points higher and all other variables were held constant, the Group's profit before taxation for the year ended 31 December 2025 would decrease by \$2.3 million (2024: \$2.3 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. The decrease in the Group's sensitivity to interest rates, is directly attributable to the variable interest rate long-term debt facilities, offset by the settlements that occurred during the year, as disclosed in Note 26.

Equity price risk management

The Group holds equity investments and is exposed to equity price risk. Equity investments are held for strategic purposes rather than trading purposes and the Group does not actively trade these investments. The investments are actively monitored and proactively managed. New investments are required to satisfy a number of criteria with non-executive oversight. If equity prices had been 5% higher and all other variables were held constant, the Group's profit before taxation for the year ended 31 December 2025 would increase by \$4.7 million (2024: \$1.5 million).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk relates to potential exposure on trade and other receivables and bank balances.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for each customer. Customers credit limits are reviewed annually. The Group's credit risk is concentrated as the Group currently provides mining and drilling services to a limited number of major and mid-tier mining companies as well as junior exploration companies.

The Group's exposure to credit risk is minimized as customers are given 30 to 45 days credit periods for services rendered. As at 31 December 2025, 1 customer individually contributed 10% or more to the Group's trade receivables (2024: 3 customers).

An expected credit loss allowance of \$0.1 million has been recognised (2024: \$4.5 million).

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in Note 19.

Credit risk also arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Notes to the Consolidated Financial Statements continued

33. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Financial risk management continued

Liquidity risk management

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves, banking and reserve borrowing facilities, continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables:

The following table details the Group's remaining contractual maturity for its financial assets and liabilities with agreed repayment periods. The tables for assets have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The tables for liabilities represent undiscounted cash flows of financial liabilities based on the earliest repayment date on which the Group can be required to pay at the reporting date:

2025	1 Month \$'000	1-3 Months \$'000	3 Months- 1 year \$'000	1-5 years \$'000
Financial assets				
Financial assets under Amortised Cost	42,813	6,732	2,706	37
Financial Liabilities				
Non-interest bearing – Financial Liabilities at Amortised Cost	20,196	11,345	6,565	519
Variable interest rate instruments	7,210	2,597	8,764	76,244
Lease Liabilities	971	2,039	8,401	24,678
2024	1 Month \$'000	1-3 Months \$'000	3 Months- 1 year \$'000	1-5 years \$'000
Financial assets				
Financial assets under Amortised Cost	38,719	12,394	3,604	5,509
Financial Liabilities				
Non-interest bearing – Financial Liabilities at Amortised Cost	10,414	19,466	7,053	803
Variable interest rate instruments	4,500	7,141	16,623	86,920
Lease Liabilities	950	1,920	8,690	22,226

Financing facilities

The following table details the Group's secured loan facilities (undiscounted) at the reporting date.

	2025 \$'000	2024 \$'000
Available amount	184,800	193,200
Unutilised amount	(18,000)	(18,000)
Utilised amount	166,800	175,200

34. FAIR VALUE MEASUREMENTS

Fair value adjustment on financial assets through profit or loss (investments)

The Group's fair value adjustments on financial assets through profit or loss are listed and unlisted equity securities in the mining industry as well as other receivables which are measured at fair value at the end of each reporting period. The listed equity securities are designated as Level 1 financial assets in the fair value hierarchy. Their fair value is determined using quote bid prices in an active market. The fair value of these financial assets FVPTL amounted to \$99.8 million (2024: \$30.3 million).

The fair values of financial instruments that are not traded in an active market and other receivables are determined using standard valuation techniques. These valuation techniques maximise the use of observable market data where available and rely as little as possible on Group specific estimates. The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the Group's Annual Financial Statements are approximately equal to their fair values. The fair values disclosed for the financial assets and financial liabilities are classified in level 3 of the fair value hierarchy have been assessed to approximate their carrying amounts based on a net asset or cost approach for the equity securities and an income approach for other receivables.

Notes to the Consolidated Financial Statements continued

35. AUDITOR'S REMUNERATION

The Group auditors are BDO LLP ("BDO"). The Group has engaged BDO London and other global BDO audit firms to provide both audit and non-audit services to its various subsidiaries.

	2025 \$'000	2024 \$'000
Fees paid to the Group's auditor		
The audit of the Group's Annual Financial Statements	829	688
Non-audit services – Group	124	100
Fees paid to associates of the Group's auditor		
The audit of the Group's subsidiaries	129	135
Non-audit services – BDO Egypt and BDO DRC	39	26
	1,121	949

36. RELATED PARTIES

During the year, the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions. All transactions are entered into at amounts negotiated between the parties.

	2025 \$'000	2024 \$'000
Directors' emoluments		
Short Term Benefits	2,993	2,249
Share Based Payments	859	1,066
	3,852	3,315

The Group considers the Key Management Personnel to be limited to the Board of Directors as they are responsible for planning and directing the Group's activities. The detail of the Directors' share transactions are included in the Remuneration Committee Report on page 91.

37. COMMITMENTS

The Group has the following commitments:

	2025 \$'000	2024 \$'000
Committed capital expenditure	19,671	12,074

The Group had outstanding purchase orders amounting to \$29.4 million (2024: \$15.4 million) at the end of the reporting period of which \$19.7 million (2024: \$12.1 million) were for capital expenditure.

38. PRIOR PERIOD RESTATEMENTS

During the year, the Group identified errors in the configuration of the payroll system in one of our countries of operation, which resulted in the miscalculation of certain employee payroll taxes and employer social contributions during 2023 and 2024. The net impact on 2023 was \$0.4 million, comprising an understatement of employee taxes of \$0.7 million and an overstatement of employer social contributions of \$0.3 million; this net impact was assessed as immaterial to warrant the presentation of a third balance sheet. The errors have been corrected through an adjustment to opening retained earnings as at 1 January 2024. The net impact on 2024 was \$1.3 million, consisting of an understatement of employee taxes of \$2.1 million and an overstatement of employer social contributions of \$0.8 million. A receivable has been recognised for the overpaid employer social contributions, which will be offset against future statutory obligations in 2026. The under declared employee taxes have been recognised as a current liability to be settled in 2026. There is no income tax effect of these adjustments in accordance with local tax rules.

	As previously reported \$'000	Adjustment \$'000	As restated \$'000
Statement of financial position			
1 January 2024			
Accounts receivable – sundry	4,025	303	4,328
Other receivables (current)	24,055	303	24,358
Total current assets	217,750	303	218,053
Total assets	467,748	303	468,051
Profit for the year	38,530	(394)	38,136
Retained income	195,515	(394)	195,121
Equity attributable to owners of the parent	263,877	(394)	263,483
Total equity	273,147	(394)	272,753
Other payables – employee related liabilities	9,649	697	10,346
Trade and other payables (current)	50,685	697	51,382
Total current liabilities	95,880	697	96,577
Total liabilities	194,601	697	195,298
Total equity and liabilities	467,748	303	468,051

Notes to the Consolidated Financial Statements continued

38. PRIOR PERIOD RESTATEMENTS CONTINUED

Statement of financial position	As previously reported \$'000	Adjustment \$'000	As restated \$'000
31 December 2024			
Accounts receivable – sundry	2,948	1,072	4,020
Other receivables (current)	26,044	1,072	27,116
Total current assets	219,517	1,072	220,589
Total assets	511,728	1,072	512,800
Retained income	202,674	(1,715)	200,959
Equity attributable to owners of the parent	271,575	(1,715)	269,860
Total equity	283,388	(1,715)	281,673
Other payables – employee related liabilities	14,227	2,787	17,014
Trade and other payables (current)	57,821	2,787	60,608
Total current liabilities	108,483	2,787	111,270
Total liabilities	228,340	2,787	231,127
Total equity and liabilities	511,728	1,072	512,800

	As previously reported \$'000	Adjustment \$'000	As restated \$'000
Income statement			
31 December 2024			
Cost of sales	(203, 233)	(1,321)	(204,554)
Gross profit	144,767	(1,321)	143,446
Operating profit	39,260	(1,321)	37,939
Profit before taxation	34,267	(1,321)	32,946
Profit for the year and other comprehensive income	18,318	(1,321)	16,997
Profit and other comprehensive income attributable to:			
Owners of the parent	17,315	(1,321)	15,994
Earnings per share			
Basic earnings per share	8.87	(0.67)	8.20
Diluted earnings per share	8.85	(0.67)	8.18

39. CONTINGENCIES

As a result of the multiple jurisdictions in which the Group operates, there are a number of ongoing tax audits. In the opinion of Management none of these ongoing audits represent a reasonable possibility of a material settlement and as such, no contingent liability disclosure is required.

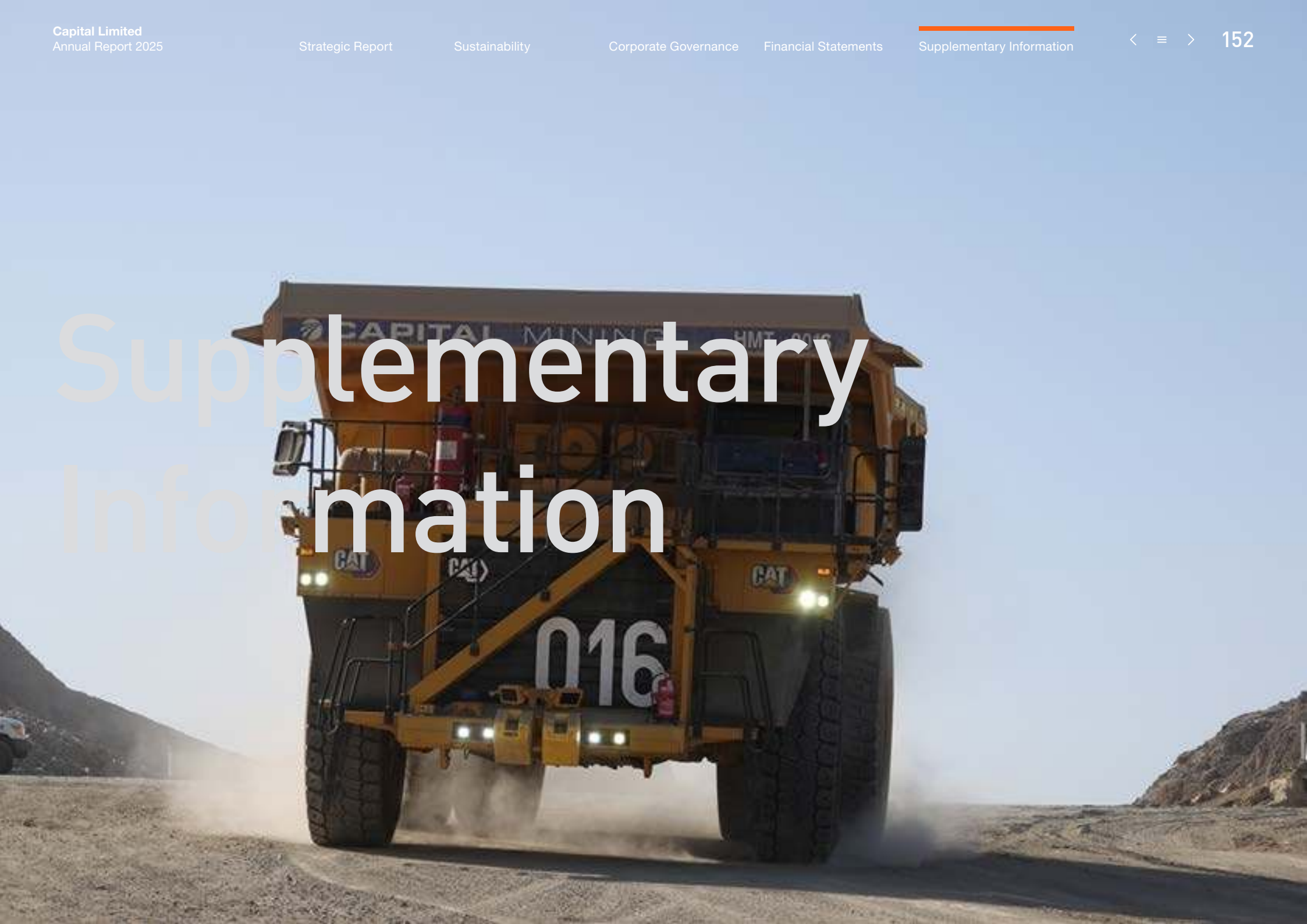
40. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Group since the year end.

41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Annual Financial Statements set out on pages 109 to 151 were approved by the Board of Directors on 19 March 2026 in London.

Supplementary Information



Alternative Performance Measures

In addition to GAAP figures reported under International Financial Reporting Standards (IFRS), Capital Limited provides certain alternative performance measures (APMs). These APMs are used internally in the management, planning, budgeting and forecasting of the business and are also considered to be helpful in term of the external understanding of the Group's underlying performance. As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Company's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The use of APMs by listed companies to better explain performance and provide additional transparency and comparability is common. However, APMs should always be considered in conjunction with IFRS reported numbers and not used in isolation. Commentary within the Annual Report, including the Chief Financial Officer's Review, as well as the Consolidated Financial Statements and the accompanying notes, should be referred to in order to fully appreciate all the factors that affect our business. We strongly encourage readers not to rely on any single financial measure, but to carefully review our reporting in its entirety.

The following terms and alternative performance measures were used for the year ended 31 December 2025.

ARPOR	Average Revenue Per Operating Rig
EBITDA	Earnings before interest, taxes, depreciation, amortisation, impairments, share of associates, net loss and fair value gain / loss on investments
EBIT	Earnings before interest, taxes, fair value gain / loss on investments, dividend income and share of loss in associates
ADJUSTED EBITDA	EBITDA as defined above less cash cost of the IFRS 16 leases and exceptional items
NET CASH / (DEBT)	Cash and cash equivalents less short-term and long-term debt (excluding lease liabilities)
ADJUSTED CASH FROM OPERATIONS	Cash from Operations less cash cost of the IFRS 16 leases

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES TO THE FINANCIAL STATEMENTS:

ARPOR can be reconciled from the financial statements as per the below:

	2025 \$'000	As restated 2024 \$'000
Revenue per financial statements (\$'000)	345,775	348,000
Non-drilling revenue (\$'000)	(118,135)	(123,671)
Revenue used in the calculation of ARPOR (\$'000)	227,640	224,329
Monthly average active operating rigs (no. of rigs)	100	92
Monthly average operating rigs (no. of rigs)	137	126
ARPOR (\$'000 per rig)	191	204

EBITDA can be reconciled from the financial statements as per the below:

	2025 \$'000	As restated 2024 \$'000
Profit for the year	70,987	16,997
Depreciation, amortisation and impairments	44,031	48,562
Taxation	22,556	15,949
Interest income	(47)	(38)
Finance charges	15,432	16,741
Dividend income	(2,217)	–
Share of loss in associate	5,849	387
Fair value adjustments on financial assets	(65,993)	(12,097)
EBITDA	90,598	86,501

Alternative Performance Measures continued

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES TO THE FINANCIAL STATEMENTS continued:

	2025 \$'000	As restated 2024 \$'000
EBITDA can be reconciled from the financial statements as per the below:		
Operating profit (EBIT)	46,567	37,939
Depreciation, amortisation and impairments	44,031	48,562
EBITDA	90,598	86,501
EBITDA Margin	26.2%	24.9%
Adjusted EBITDA can be reconciled from the financial statements as per the below:		
Operating profit (EBIT)	46,567	37,939
Depreciation, amortisation and impairments	44,031	48,562
Cash cost of IFRS 16 leases (Note 14)	(15,058)	(13,075)
Exceptional items ¹	3,913	5,206
Adjusted EBITDA	79,453	78,632
Adjusted EBITDA margin	23.0%	22.6%
Adjusted cash from operations can be reconciled from the financial statements as per the below:		
Cash generated from operations	113,629	90,133
Cash cost of IFRS 16 leases (Note 14)	(15,058)	(13,075)
Adjusted Cash from operations	98,571	77,058

	2025 \$'000	As restated 2024 \$'000
Adjusted net cash (debt) can be reconciled from the financial statements as per the below:		
Cash and cash equivalents	63,376	40,526
Loans and borrowings	(95,151)	(116,275)
Adjusted net (debt) / cash	(31,775)	(75,749)

¹ Exceptional items in 2025 comprise of ERP implementation costs of \$3.9m. Exceptional items in 2024 comprises of ERP implementation costs of \$2.7m and provision for VAT receivables of \$2.5m.

Alternative Performance Measures continued

AVERAGE REVENUE PER OPERATING RIG

ARPOR is a non-financial measure defined as the monthly average drilling specific revenue for the period divided by the monthly average active operating rigs. Drilling specific revenue excludes revenue generated from shot crew, a blast hole service that does not require a rig to perform but forms part of drilling. Management uses this indicator to assess the operational performance across the board on a period-by-period basis even if there is an increase or decrease in rig utilisation.

EBITDA

EBITDA represents profit or loss for the year before interest, income taxes, depreciation and amortisation and fair value adjustments on financial assets at fair value through profit or loss and realised gain (loss) on FVTOCI shares.

EBITDA is non-IFRS financial measures that is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. This non-IFRS financial measure will assist our management and investors by increasing the comparability of our performance from period to period.

- i) Increasing the comparability of our performance from period to period;
- ii) Understanding and analysing the results of our operating and business performance; and
- iii) Monitoring our ongoing financial and operational strength in assessing whether to continue to hold our shares. This is achieved by excluding the potentially disparate effects between periods of depreciation and amortisation, income (loss) from associate, interest income, finance charges, fair value adjustment on financial assets at fair value through profit or loss and realised gain (loss) on FVTOCI shares, which may significantly affect comparability of results of operations between periods.

EBITDA has limitations as an analytical tool and should not be considered as an alternative to, or as substitutes for, or superior to, profit or loss for the period or any other measure of financial performance presented in accordance with IFRS. Further, other companies in our industry may calculate this measure differently, limiting its usefulness as a comparative measure.

ADJUSTED EBITDA

Adjusted EBITDA represents profit or loss for the year before interest, income taxes, depreciation & amortisation, impairment, share of associate net loss, fair value adjustments on financial assets at fair value through profit or loss and realised gain (loss) on fair value through profit or loss investments and net of cash cost of the IFRS 16 leases and exceptional items (ERP cost and provision for VAT receivables).

ADJUSTED CASH FROM OPERATIONS

Adjusted cash from operations is a non-GAAP measure defined as cash generated from operations less cash cost of IFRS 16 leases. Management believes this measure represents the operational performance of the Group as well as the effect of leases as one of the key operating components of the Group's business.

NET CASH (DEBT)

Net cash (debt) is a non-GAAP measure that is defined as cash and cash equivalents less short term and long-term debt.

Management believes that net cash (debt) is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking account of cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Management believes that net debt can assist securities analysts, investors and other parties to evaluate the Group. Net cash (debt) and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Accordingly, caution is required in comparing net debt as reported by the Group to net cash (debt) of other companies.

ADJUSTED NET CASH (DEBT)

Adjusted net cash (debt) is defined as cash and cash equivalents less short term and long term debt, excluding IFRS 16 lease liabilities.

Shareholder Information

Capital Limited

Bermuda registered number 34477

Registered Office

Victoria Place, 5th Floor 31 Victoria Street, Hamilton, HM 10, Bermuda

Corporate Head Office

Ground Floor 10/11 Park Place, London, SW1A 1LP

Investor Relations

investor@capdrill.com

Company Secretary

Catherine Apthorpe (cosec@capdrill.com)

Website

www.capdrill.com

Registrar

Computershare Investor Services (Jersey) 13 Castle Street,
St Helier, Jersey, JE1 1ES Channel Islands

Auditor

BDO LLP, 55 Baker Street, London W1U 7EU

Bank

Standard Bank (Mauritius) Limited 9th Floor, Tower A 1 CyberCity, Ébène, Mauritius

Broker

Tamesis Partners LLP, 125 Old Broad Street, London, EC2N 1AR
Stifel Nicolaus Europe Limited, 150 Cheapside, London, EC2V 6FT

Panmure Liberum Limited, 25 Ropemaker Street, London, EC2Y 9LY

PR

FTI Consulting Inc, 200 Aldersgate, Aldersgate Street, London EC1A 4HD

Standard financial calendar

Accounting period end	31 December
Annual Report published	March
Annual General Meeting	May
Interim results published	August

Stock Exchange listing

The Company's shares are admitted to the Equity Shares (Commercial Companies) ("ESCC") category on the Main Market of the London Stock Exchange where they are traded. The Common Shares (as defined below) themselves are not admitted to CREST, but dematerialised depositary interests representing the underlying Common Shares issued by Computershare Investor Services PLC can be held and transferred through the CREST system. The rights attached to the Common Shares are governed by the Companies Act 1981 (Bermuda) (as amended) (the Act) and the Company's Bye-Laws as adopted on 3 December 2003 and as amended and restated by resolutions of the Shareholders dated 28 May 2010, 29 April 2015 and 27 April 2016 (the Bye-Laws).

Dividend

The Company has resolved to declare a final dividend for 2025 of 1.3 cents per share.

Substantial shareholdings

The interests in the table below reflect TR-1 notifications received by the Company as at 31 December 2025, indicating shareholdings of more than 3% of the issued share capital of the Company.

Shareholder	Percentage of voting rights held (%)
Aberforth Partners	11.34
Aegis Financial Corporation	10.23
Jamie Boyton	9.76
Fidelity International	9.70
Premier Miton Investors	5.83
Brian Rudd	5.05
Ruffer	4.72
River Global Investors	4.33
Harwood Capital	3.12
James Edward Armitage	3.09
Allianz Global Investors	3.00

Shareholder Information *continued*

Shares in issue

There was a total of 225,303,781 Common Shares in issue at 31 December 2025.

Company Bye-Laws

The Company is incorporated in Bermuda and the UK City Code on Takeovers and Mergers (the City Code) therefore does not apply to the Company. However, the Company's Bye-Laws incorporate material City Code protections appropriate for a company to which the City Code does not apply.

The Bye-Laws of the Company may only be amended by a resolution of the Board and by a resolution of the shareholders. The Bye-Laws of the Company can be accessed here: www.capdrill.com/corporategovernance.

Share capital

The Company has one class of shares of \$0.0001 each (the Common Shares). Details of the Company's authorised and issued Common Share capital together with any changes to the share capital during the Year are set out in note 22 to the Financial Statements.

Power to issue shares

At the AGM held on 5 June 2025 (the 2025 AGM), authority was given to the Directors to allot:

- i) Equity Securities up to a maximum aggregate nominal amount of \$6,557.40 (being 65,574,092) Common Shares which represented one third of the Company's Common Share capital)
- ii) Equity securities for cash on a non-pre-emptive basis up to a maximum aggregate nominal amount of \$1,967.22, representing approximately 10% of the issued share capital.

At the GM held on 11 December 2025, authority was given to the Directors to allot:

- i) the Tranche 2 Placing Shares pursuant to the Placing which completed on 11 December 2025.
- ii) the Tranche 2 Placing Shares for cash other than on a non-pre-emptive basis;
- iii) Equity securities for cash on a non-pre-emptive basis up to a maximum aggregate nominal amount of \$2,253.0378 representing approximately 10% of the issued share capital.

Share rights

In accordance with the Company's Bye-Laws, shareholders have the right to receive notice of and attend any general meeting of the Company. Each shareholder who is present in person (or, being a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such holder present in person (or, being a corporation, by representative) or by proxy shall have one vote in respect of every Common Share held by them.

There are no shareholders who carry any special rights with regard to the control of the Company.

Restriction on transfer of shares

There are no restrictions on the transfer of Common Shares other than:

- The Board may at its absolute discretion refuse to register any transfer of Common Shares over which the Company has a lien or which are not fully paid up provided it does not prevent dealings in the Common Shares on an open and proper basis.

During the Year, the Board did not place a lien on any shares nor did it refuse to transfer any Common Shares. The Board shall refuse to register a transfer if:

- It is not satisfied that all the applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained.
- Certain restrictions on transfer from time to time are imposed by laws and regulations.
- So required by the Company's share dealing code pursuant to which the Directors and employees of the Company require approval to deal in the Company's Common Shares.
- Where a person who holds default shares (as defined in the Bye-Laws) which represent at least 0.25% of the issued shares of the Company has been served with a disclosure notice and has failed to provide the Company with the requested information in connection with the shares.

Repurchase of shares

The Company may purchase its own shares for cancellation or to acquire them as treasury shares in accordance with the Company's bye-laws and the Companies Act 1981 (Bermuda) on such terms as the Board shall think fit. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act 1981 (Bermuda), provided, however, that such purchase may not be made if the Board determines in its sole discretion that it may result in a non de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any direct or indirect holder of shares or its affiliates.

Investor relations

The Annual Report and Accounts is available on Capital's website. Investor relations enquiries should be addressed to the investor relations team in the London office at investor@capdrill.com.

Shareholder enquiries

Any enquiries concerning your shareholding should be addressed to the Company's registrar.

The registrar should be notified promptly of any change in a shareholder's address or other details.

