



# General Meeting

11 December 2025



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# Integrated Mining Services Provider: Five Key Pillars



- End-to-end drilling services
- 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 African exploration and mining companies
- Invest in companies with strategic alignment to our operations



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



# Established Global Operations

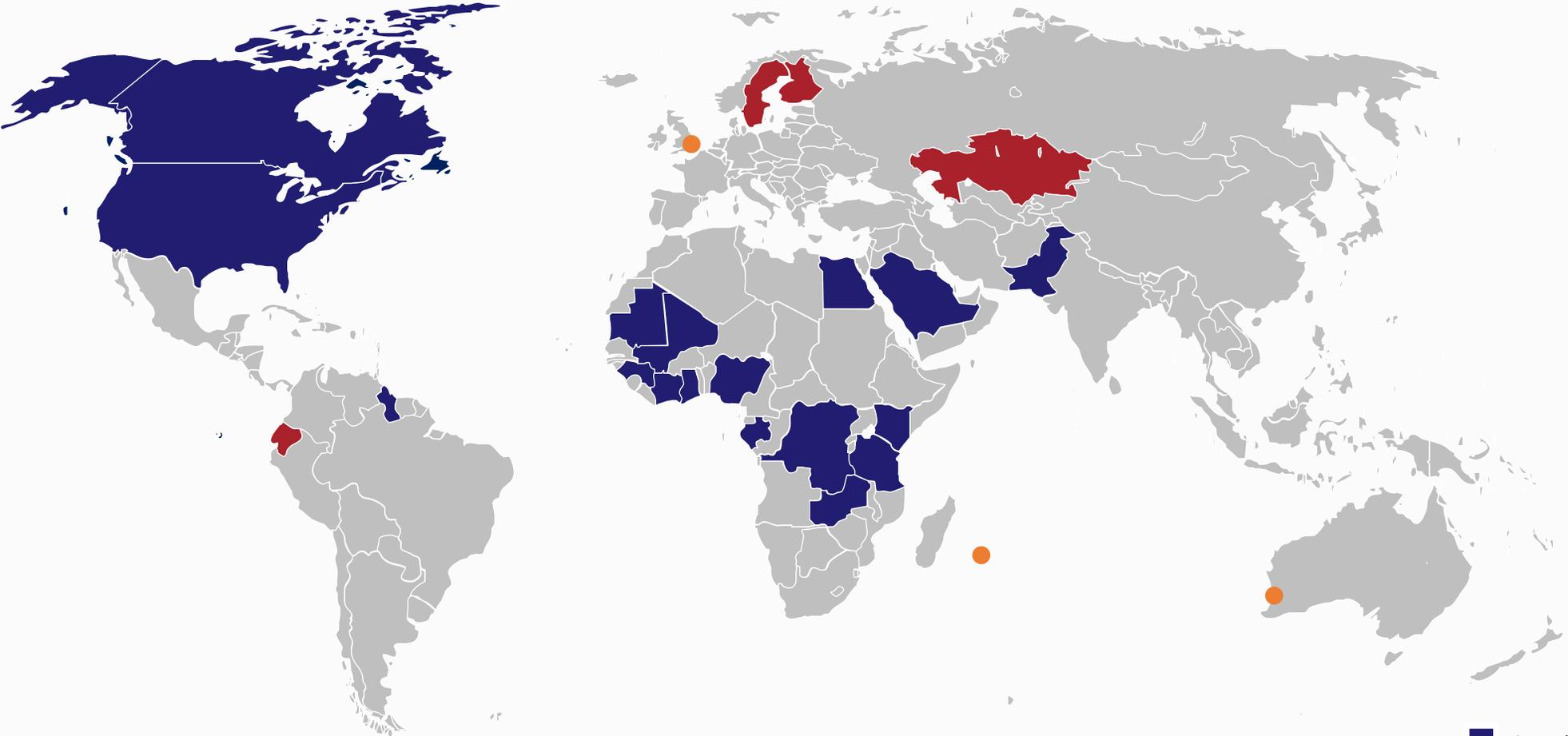
**3,075**  
employees globally<sup>1</sup>

**16**  
operating countries<sup>2</sup>

**134 rigs**  
drilling Fleet Size<sup>1</sup>

**26**  
no. of labs<sup>2</sup>

**78**  
Mining Fleet<sup>1</sup>

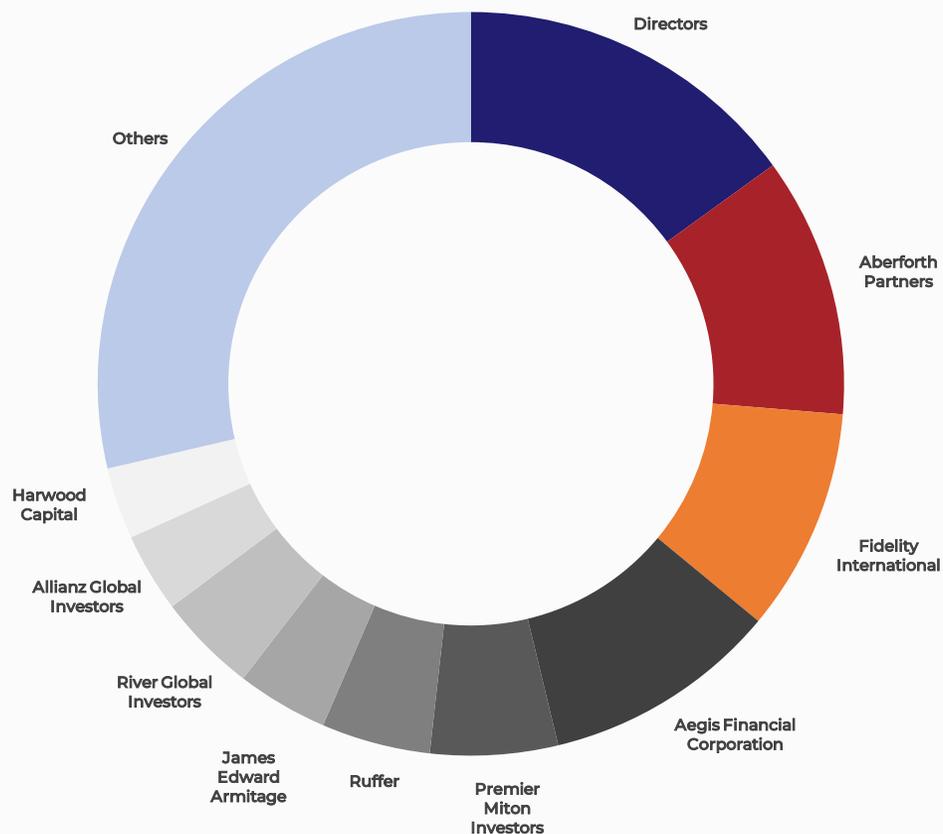


- Operations
- MSALABS Franchises
- Corporate Offices

1. As at 30 September 2025  
2. Excluding four MSALABS franchises

# Shareholding Overview

## SHAREHOLDING BREAKDOWN



## LSE INFORMATION

LSE stock symbol	CAPD
Share price (at 10 Dec 2025)	113.5p
Market Capitalisation (at 10 Dec 2025)	£245.6m   US\$327.9m

## RAISE INFORMATION

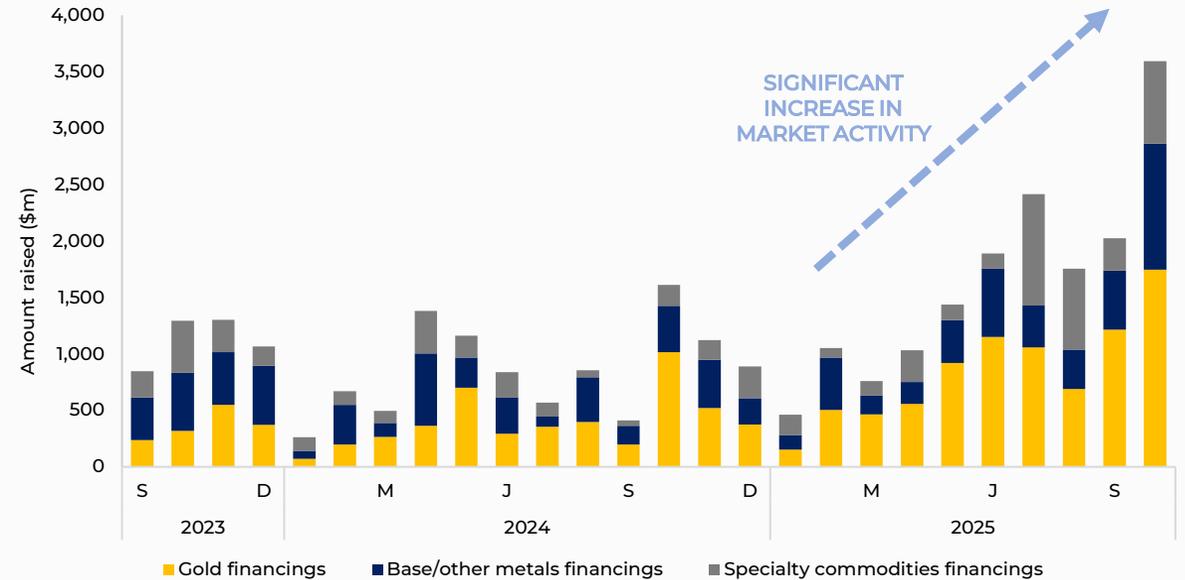
Number of Tranche 1 Placing Shares	19,672,200
Number of Tranche 2 Placing Shares	8,909,303
Enlarged Share Capital	225,303,781
Raise Price	107p
Discount at Completion	4.9%
General Meeting	11 Dec 2025
Settlement & admission of Tranche 2 Placing Shares	On or around 15 Dec 2025

# Robust Commodity Prices and Capital Raising Activity

## SUPPORTIVE COMMODITY PRICES



## FINANCING ACTIVITY INCREASING



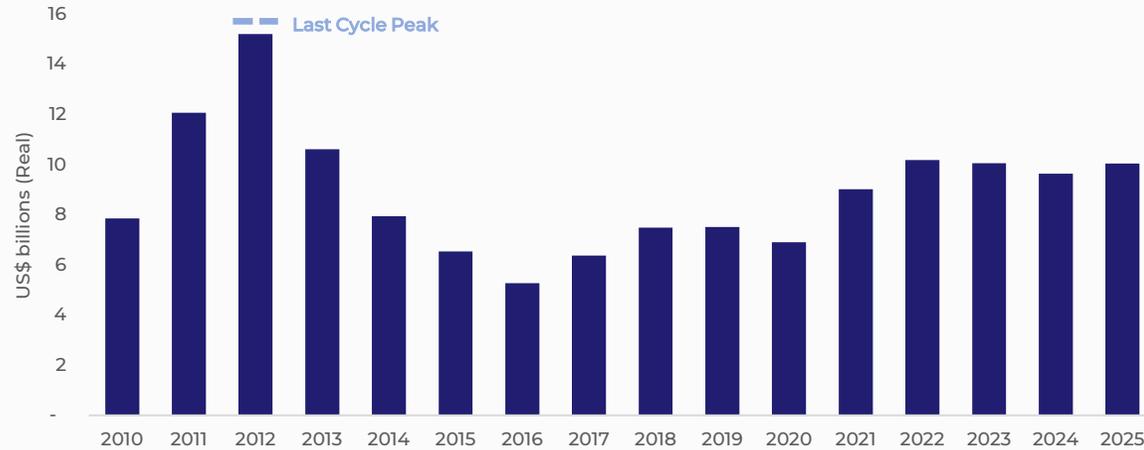
## INCREASED CAPITAL MARKETS ACTIVITY

- Across all mining stock exchanges
- Strengthened balance sheets
- Accelerated project expansions and M&A
- Funding early-stage exploration and development projects
- Current financings capitalising on supportive capital markets

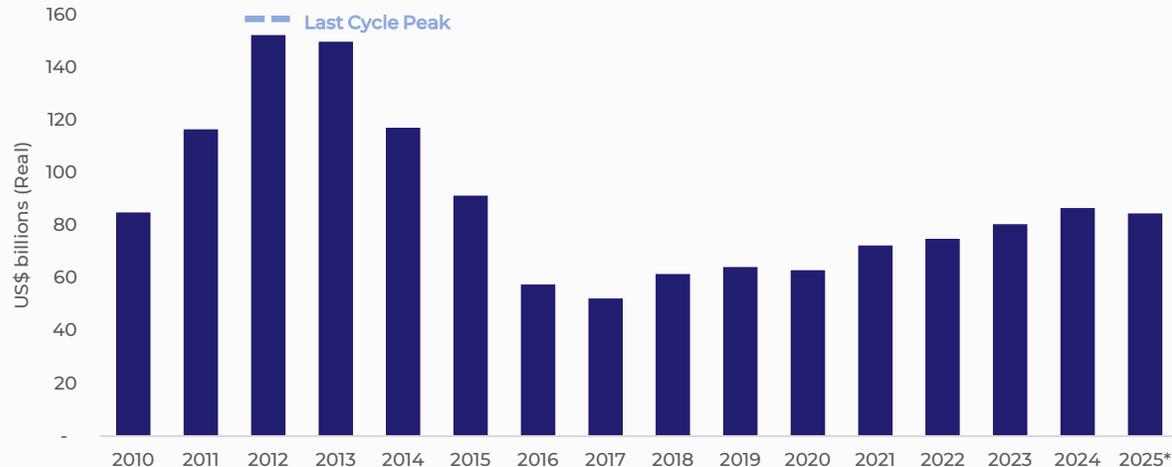
**\$16.4 billion**  
raised in 2025

# Front End of the Services Demand Cycle

## MINING INDUSTRY EXPLORATION BUDGET



## TOP 30 MINERS CAPEX



Source: S&P Capital IQ Pro

\* Top 30 Miner's Capex for 2025 is an estimate for FY2025, as provided by S&P Capital IQ Pro

## MARKET CONDITIONS TO DRIVE EXPLORATION SPEND

- Exploration spending rising to multi-year highs
- Major producers contributing to largest exploration budget increases
- Juniors and mid-tiers accelerating drilling programs
- Mine-site exploration largest proportion of overall budgets for gold and copper
- Tightening equipment market

## INVESTMENT IN GROWTH BY PRODUCERS

- Strong balance sheets
- Producers able to ramp up reinvestment
- Major expansion and replacement projects advancing
- Higher sustaining capital supporting fleet renewals
- **Service providers benefiting**

# Investment Case



## INTEGRATED BUSINESS MODEL

- Full-cycle mining services platform spanning drilling, laboratories and mining operations
- Integrated structure enables cross-selling across divisions



## TIER-ONE CLIENT PORTFOLIO

- Long-term relationships with leading major 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
- Robust balance sheet and comfortable leverage levels after sustained period of investment



## 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

# Resolutions



# Resolutions

## ORDINARY RESOLUTION

- 1 That the Directors be generally and unconditionally authorised to allot and issue Common Shares up to an aggregate nominal amount of US\$890.9303 (c. 4.53% of the existing issued share capital of the Company at the date of the publishing of the Circular)

## SPECIAL RESOLUTIONS

- 2 That, subject to the passing of Resolution 1, the Directors be generally empowered to allot and issue Equity Securities for cash free from any pre-emption rights up to an aggregate nominal amount of US\$890.9303 (c. 4.53% of the existing issued share capital of the Company at the date of the publishing of the Circular)
- 3 That, the Directors be generally empowered to allot and issue Equity Securities for cash free from any pre-emption rights up to an aggregate nominal amount of US\$2,253.0378 (c. 10.00% of the issued share capital of the Company immediately following the issue of the Tranche 2 Placing Shares)



Q&A



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