



Capital Limited 2022 Results

March 2023



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2022 Financial Overview

Financial Results



REVENUE

\$290.3
MILLION

Up **28%** on FY 2021
(\$226.8 million)



EBITDA

(adj. for IFRS16 leases) ¹

\$86.4
MILLION

Up **19%** on FY 2021
(\$72.4 million)



ADJUSTED NPAT ²

\$42.5
MILLION

Up **16%** on FY 2021
(\$36.6 million)



CASH FROM OPERATIONS

(adj. for IFRS16 leases) ¹

\$69.8
MILLION

Up **68%** on FY 2021
(\$41.7 million)



2023 REVENUE GUIDANCE

\$320 - 340
MILLION

14% increase YoY at the
mid point

Note 1: EBITDA & Cash from Operations are adjusted for the cash cost of the IFRS 16 leases

Note 2: Adjusted NPAT is pre fair value losses/gains on investments

2022 Financial Overview

Balance Sheet



CONTINUED STRONG
RETURNS

25.9%

ROCE¹
vs FY 2021 (22.7%)



NET DEBT

\$47.2

MILLION
Up **46%** on FY 2021
(\$31.9 million)



SHAREHOLDER EQUITY

\$233.3

MILLION
Up **6%** on FY 2021
(\$219.2 million)



INVESTMENT PORTFOLIO

\$38.7

MILLION
Up **>200%** on net invested
capital (\$12.5 million)

Note 1: ROCE is calculated utilising 12 months EBIT and average yearly capital employed (excludes investments at fair value from assets)

Investment Proposition

Premium Provider

Premium equipment, strong partnerships with premium suppliers, a leader in technology

Best In Class Returns and Margins

2022 ROCE >25% and EBITDA margins ~30%



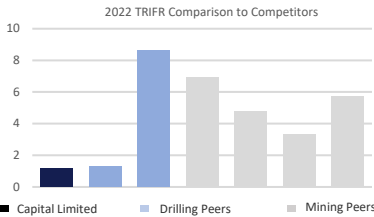
Tier-1 client portfolio and asset base

Long term partnerships with major miners including AngloGold Ashanti, Barrick, B2Gold, Centamin, Kinross



Peer Leading Safety Record

Total Recordable Incident Frequency Rate (TRIFR) – 1.2



Exposure To Energy Transition

Increasing exposure to structural cycle in battery metals (copper, graphite, lithium and nickel)

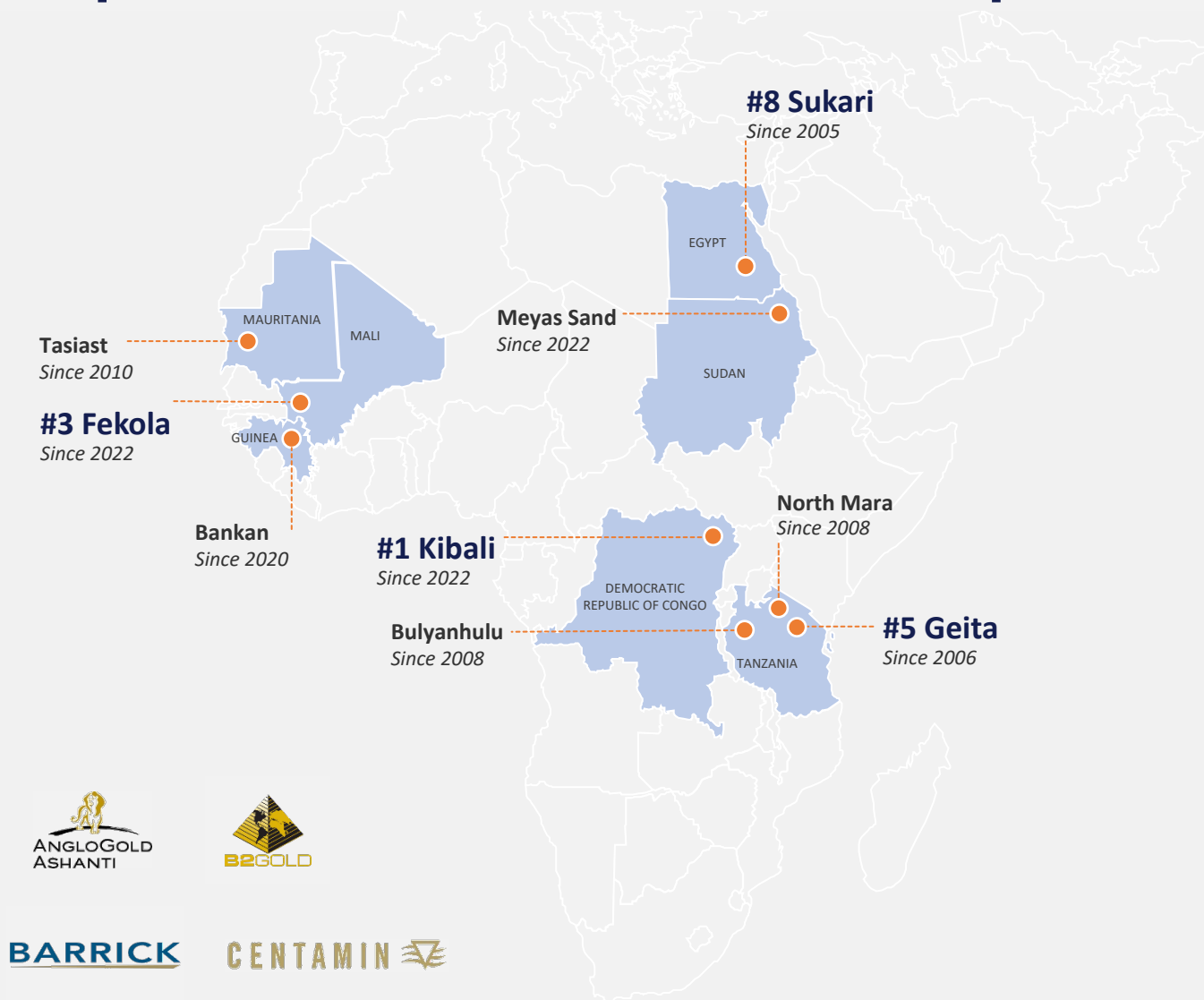
Local Community and Environmental Focus

>90% national employees

Deploying innovative technologies and emission reduction initiatives



Operations at Africa's Top Producing Gold Mines



Long-term relationships
Four >10 years



Established operations at four of Africa's top 10 largest gold mines (by production)



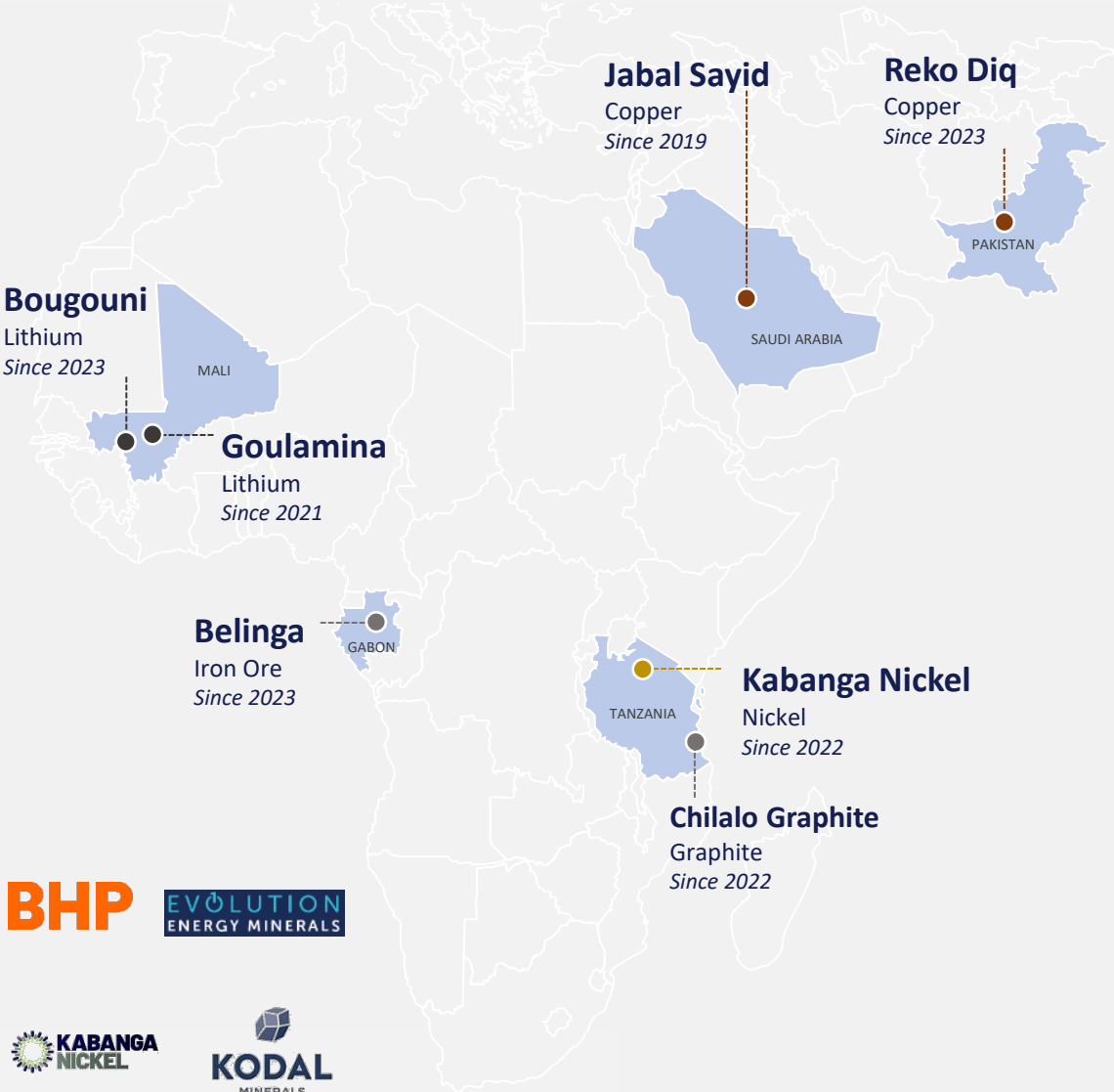
Exposure to emerging top-tier projects at Bankan and Meyas Sand



Multi-year repeat revenue at long life and low-cost mines



Non-Gold Tier 1 Emerging Growth Clients



Demand for minerals that support renewable energy technologies



Expanded commodity mix over the past 12 months, adding lithium, copper, nickel, graphite and iron ore



World-class large-scale projects offer significant growth potential



Contracts remain with blue-chip customers

MSALABS Growing Global Footprint



LABORATORIES MANAGED BY MSALABS

22

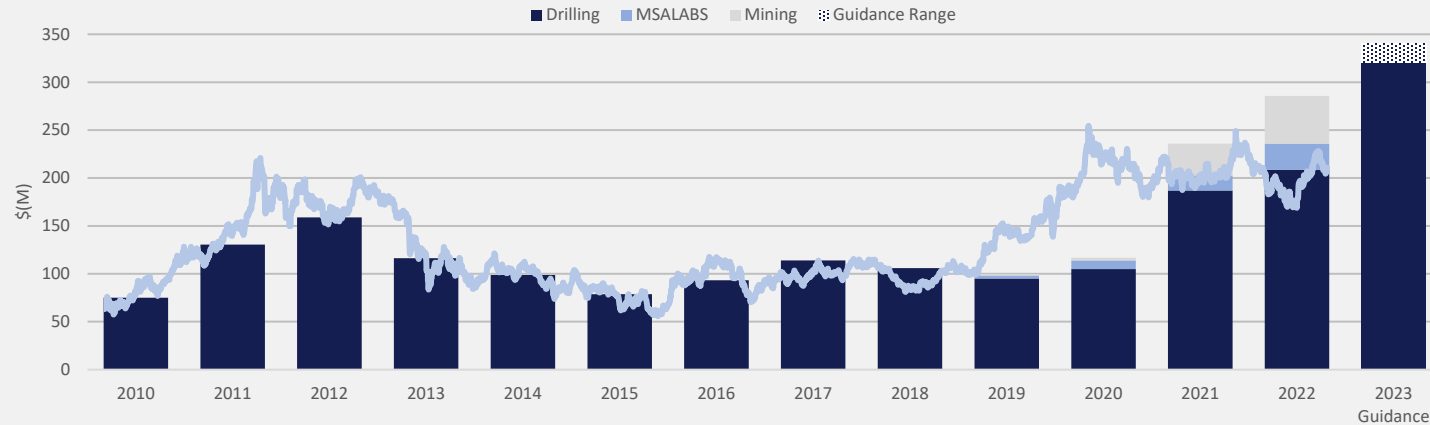
Additional 6 x Franchises



*In 2023

Diversification Driving Exponential Growth

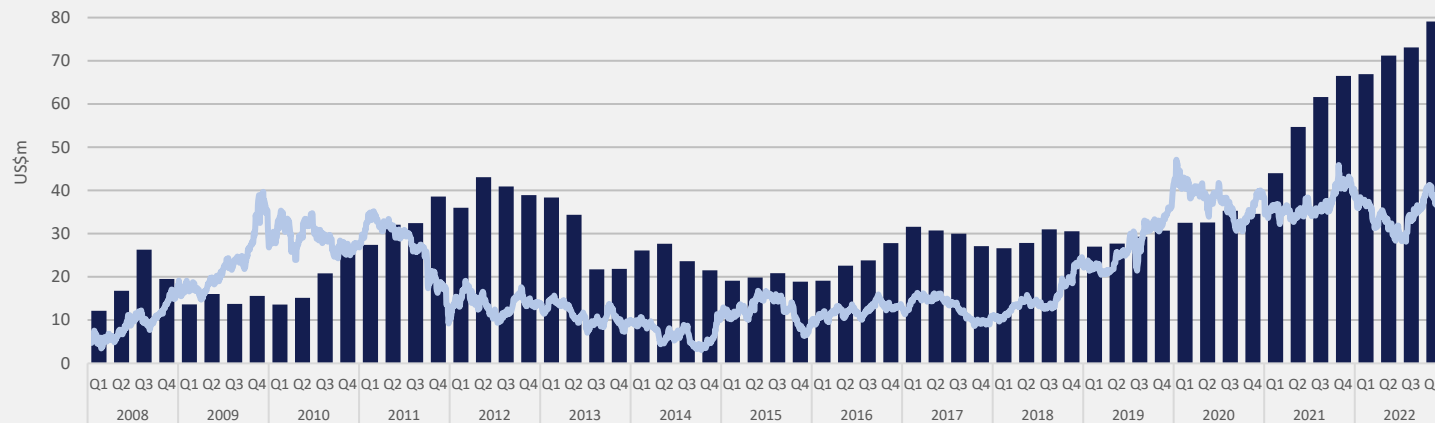
Annual Revenue (\$M) and Gold Price



Strong Track Record and Transformative Growth in Revenue

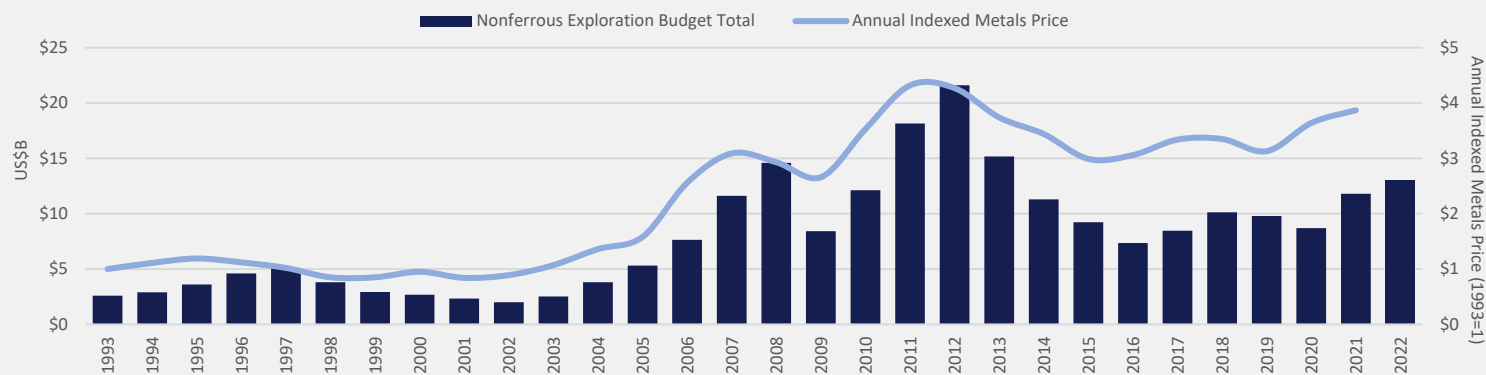
- Capital has added laboratories (MSALABS) and mining services (Capital Mining) to its historical drilling offering
- Significant growth driven by all business divisions – drilling, mining and laboratories
- New service offerings help decouple our growth trajectory from commodity prices
- **Capital group revenue up over 115% since 2020 while gold prices are now broadly in line with 2020 average gold price**

Quarterly Revenue (\$M) and Gold Price



Macro Supportive of Increased Exploration Activity

Exploration Budget Vs Annual Indexed Metals Price

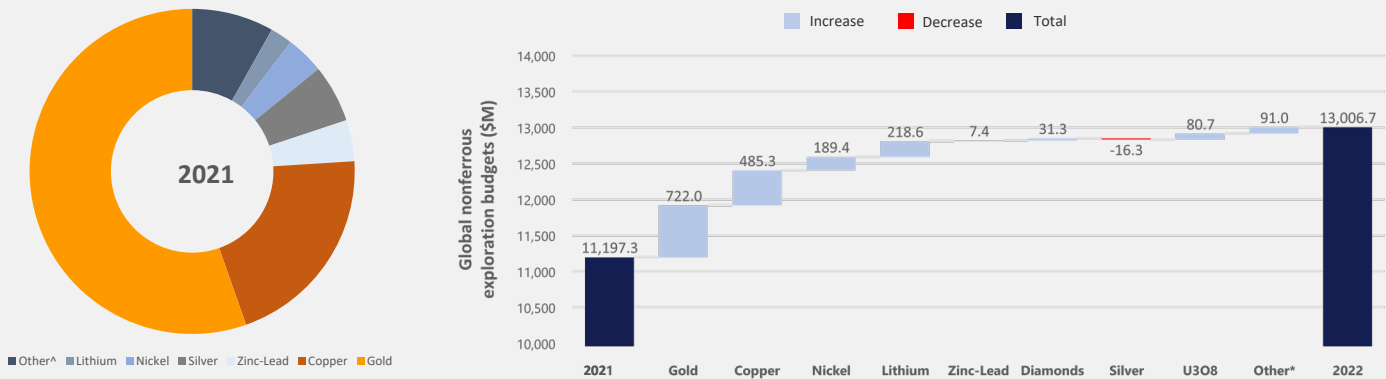


Source: S&P Global Market Intelligence

Highly Supportive Metal Price Environment

- Metal and gold prices trading at healthy levels, well above global cost curves - supportive of strong activity
- Exploration spend continuing to increase but still well below previous cycle peak levels
- Energy transition is creating a wave of new demand as highlighted from the increase in exploration across copper, nickel, & lithium, adding to traditional gold demand

Exploration split by commodity 2021-2022

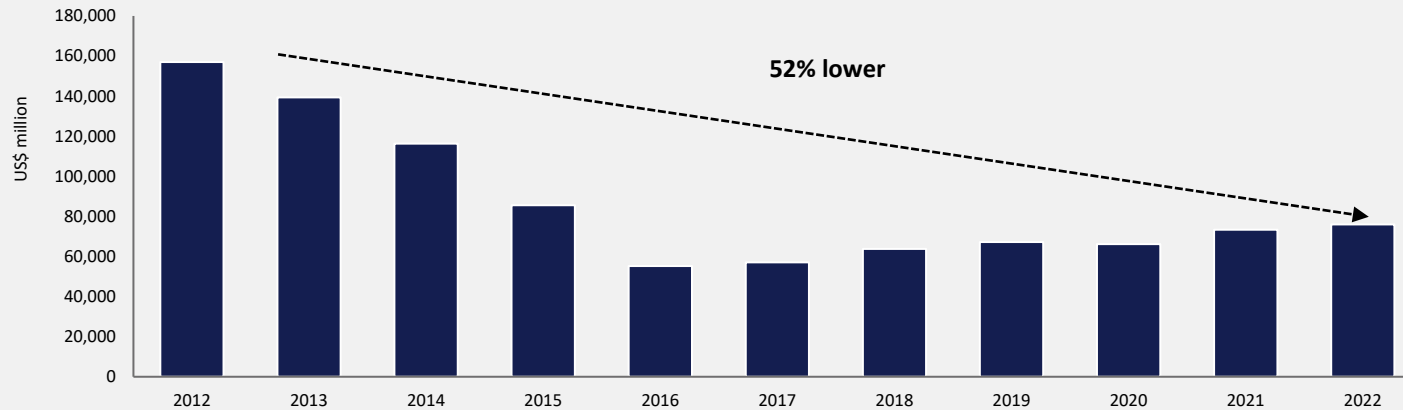


Source: S&P Global Market Intelligence



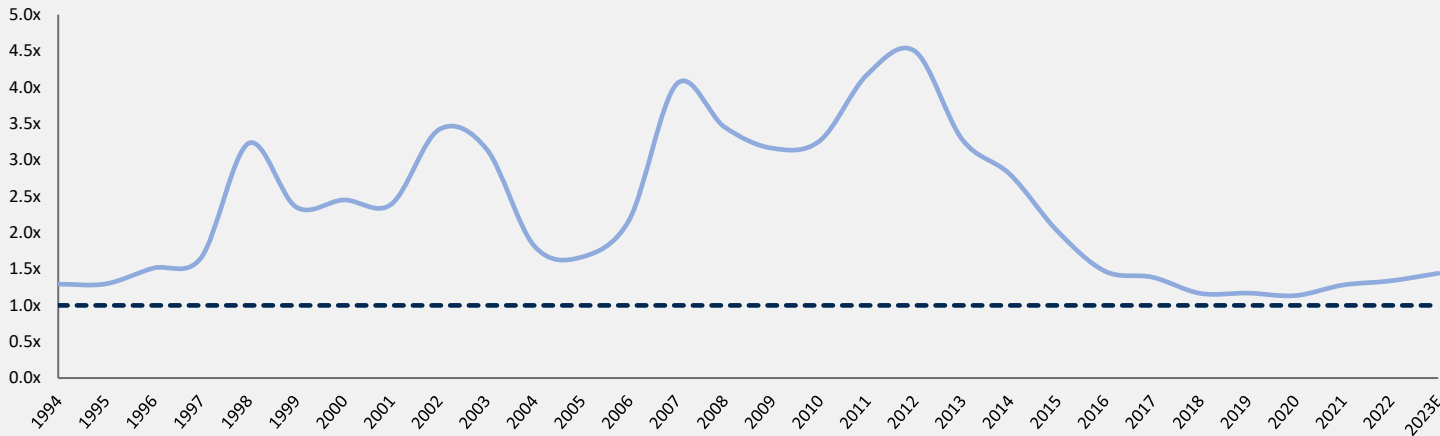
Long Term Demand Requires Significant Investment

Capex – Top Global Miners



Source: RBC Capital Markets estimates, FactSet

Capex-to-depreciation at 1.3x is close to a 30-year low



Source: RBC Capital Markets estimates, FactSet

Global mining capex yet to materially respond to future demand

- Long term demand outlook is very positive with metals critical for the global energy transition
- However top miners' capex spend is down >50% (inflation adjusted) from previous cycle peak levels
- The ratio of capex to depreciation is also at three-decade lows suggesting little investment is yet being made on net new supply



Integrated Provider - Five Key Pillars



- End-to-end drilling services for exploration and production projects
- Diversified rig fleet of 129 rigs, largest in Africa
- Focus on mine-site based drilling contracts



- Load and Haul services for mining operations
- Fleet of 37 Heavy Mining Equipment (HME)
- New business stream since 2019
- Commenced major contract at Sukari in 2021



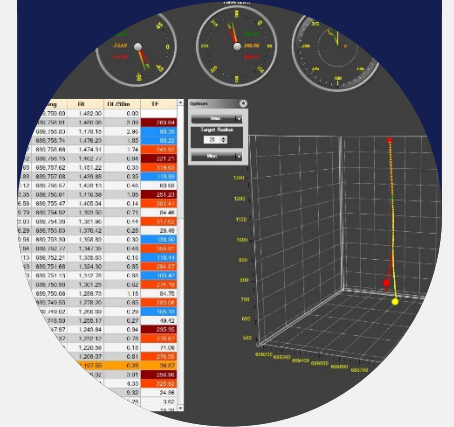
- Full range of geochemical analysis services
- Strategic partnership with Chrysos PhotonAssay™ technology
 - Undergoing rapid expansion



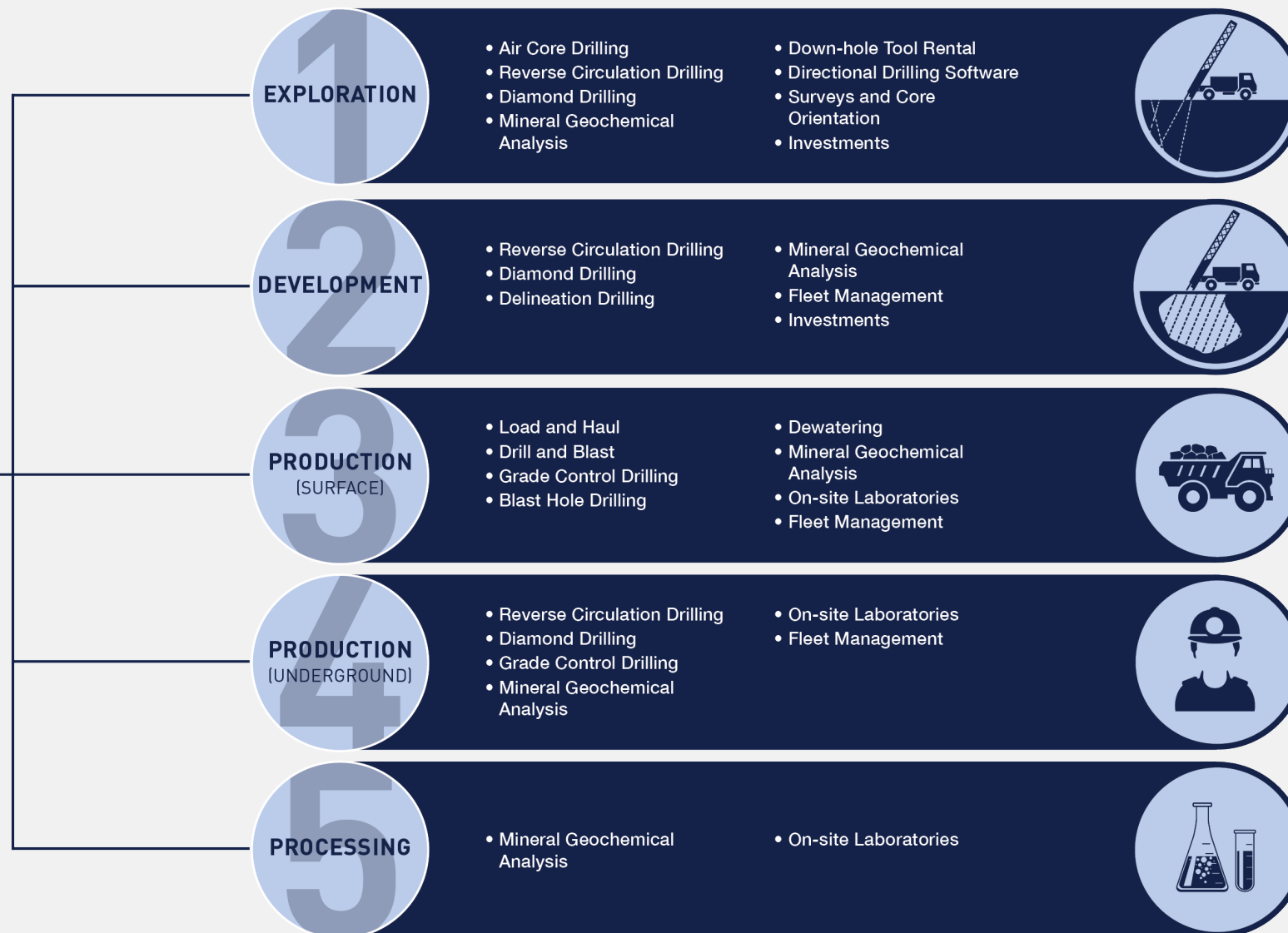
- Investments in African exploration and mining companies
 - Developed as a complementary funding option in addition to existing services



- Forefront of technology in the sector
- Allocated budget
- Appointed Innovation manager



Services Across the Mining Cycle

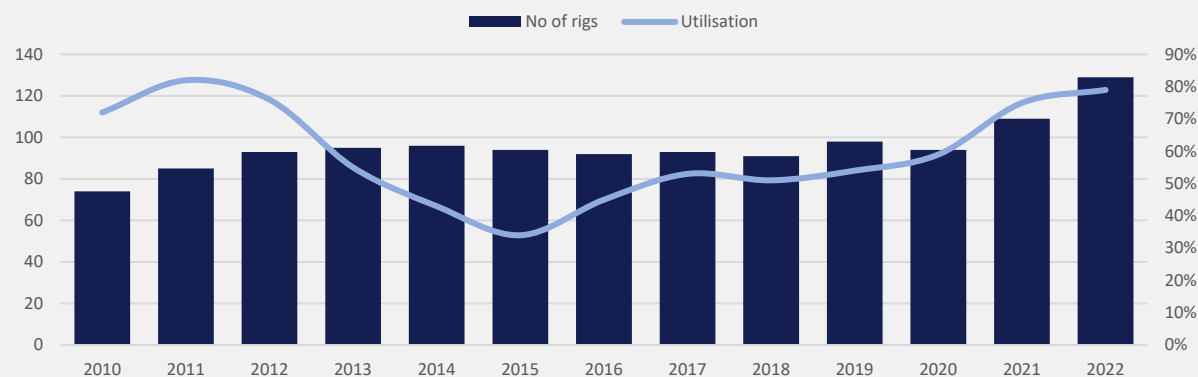


Drilling: Mine site focused fleet

Fleet Growth and Higher Utilisation Driving Revenue Growth

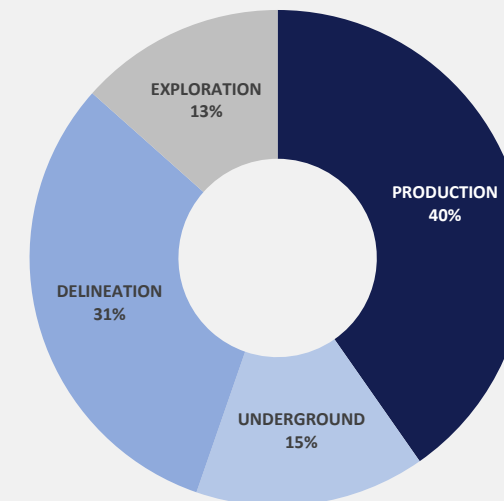
- **Strong utilisation:** Increase in rig fleet utilisation to 79% average 2022
- **Mine site focused:** 87% of drilling revenue generated on mine sites
- **Largest rig fleet in the Group's history**
 - Rig fleet expanded to 129 rigs, up from 109 in January 2022, net of depletion
- **Expanded portfolio of Tier-1 contracts**
 - Fekola Gold mine with B2Gold in Mali, one of largest gold mines in Africa
 - Drilling contracts at world class deposits Goulamina (Lithium), Kabanga (Nickel), Belinga (Iron ore), Reko Diq (Copper)

Macro Tailwinds Driving Increasing Rig Utilisation



Source: Company Data

Drilling Revenue by Activity – FY 2022



Source: Company Data

Drilling Cycle Stages

- Rig utilisation increases – **At Record Levels**
 - Strong increase in demand since 2021
- Rig productivity increases – **Happening Now**
 - Extended shifts, 24/7 operations, higher value drilling
- Pricing improves – **Happening Now**
 - Increasing demand translates to upward pricing pressure
- Contract terms and conditions improve - **Commencing**

Mining: Elevated Reputation and Flexibility to Grow

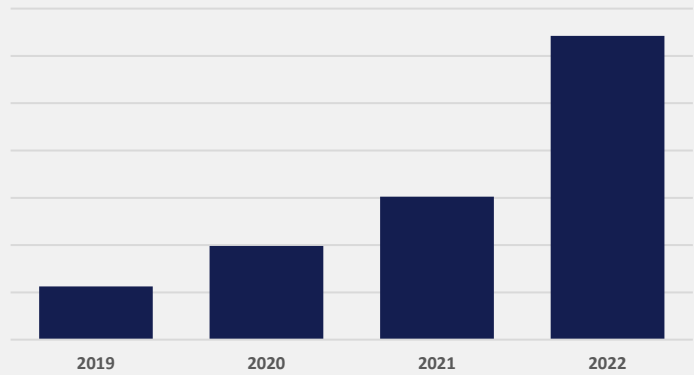
Delivered Milestones Ahead of Schedule and Now Running at Steady State

- **Record production levels at Sukari**
 - Contract now running at steady state production in 2022, hitting a daily production record in Q4 2022
 - 120Mt open pit waste mining contract to provide load, haul and associated drilling services
- **Exemplary of Capital's broader group strategy**
 - Capital commenced operations at the Sukari Gold Mine in 2005 with exploration drilling.
 - Since then, we have not only been awarded numerous contract renewals but we have also added grade control drilling, blast hole production drilling, maintenance services and now earth moving services
- **Proven Capabilities in Load & Haul provides a platform to grow**
 - Capital Mining remains highly selective but our reputation has elevated in the market
 - We have increased our mining senior operational team
 - Opportunities are considered in conjunction with those across drilling and other services

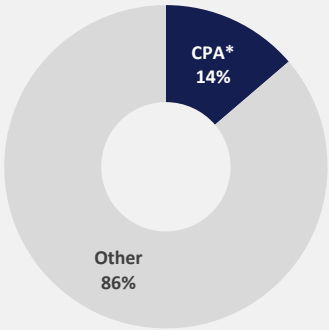


Laboratories: Platform in Place for Strong Growth

Strong Sample Volume Growth

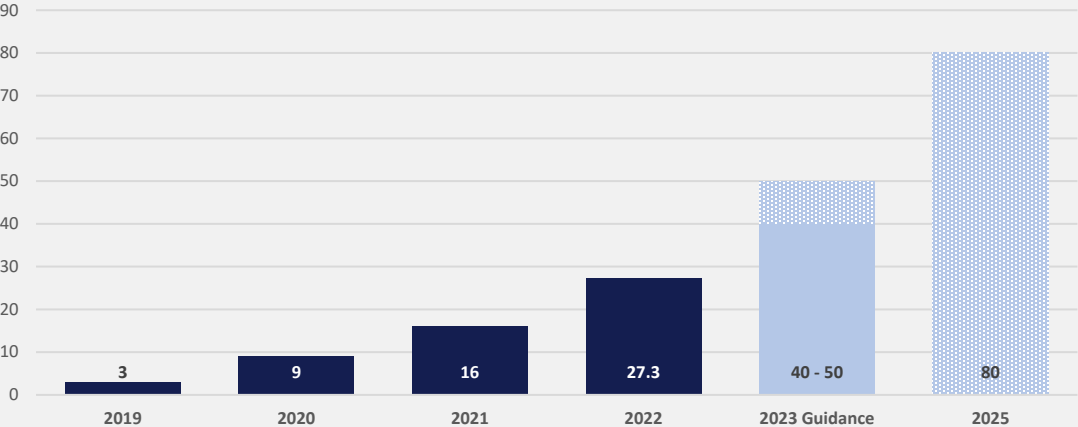


*CPA – Chrysos PhotonAssay™



FY 2022 Revenue Breakdown

Laboratory Services Revenue (US\$ million)



PhotonAssay Technology a Key Growth Driver

- MSALABS continues to grow rapidly
 - Expansion of geographic footprint across Africa and Canada
 - Growth of traditional geochemistry business as well as rollout of revolutionary Chrysos PhotonAssay™ units
- 21 Chrysos PhotonAssay™ units planned for MSALABS operations by 2025
 - Capable of processing ~30,000–40,000 thousand samples/month
- 2025 guidance of \$80 million +
 - Following the rollout of 21 units by 2025, in conjunction with the expansion of the existing geochemistry business



MSALABS revenue guidance for 2023

\$40-50m

Includes the rollout of further Chrysos PhotonAssay™ units

Investments: Leveraging our Infrastructure and Expertise

Opportunity Driven Business Development Strategy With Strong Returns Since Inception

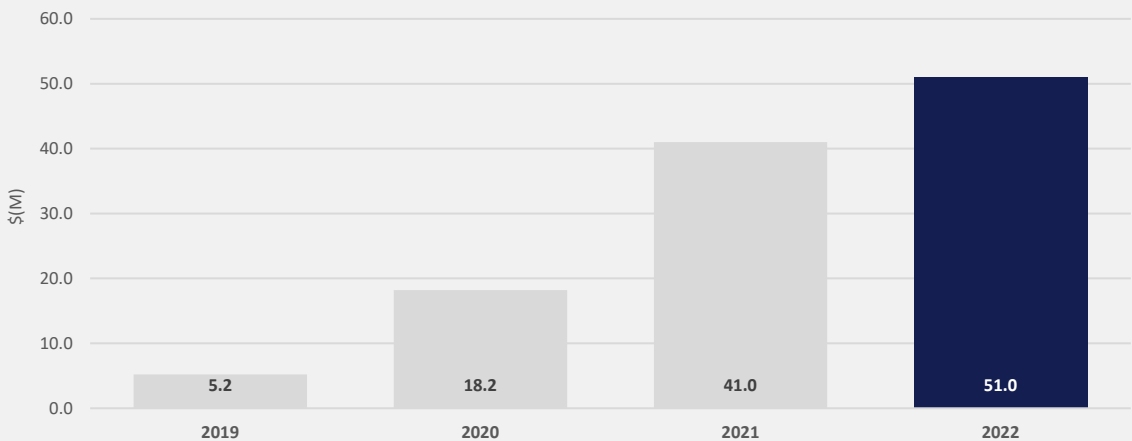
Investment Strategy

- Investment Criteria:
 - Strategic alignment with Capital’s operations
 - Stand alone investment case, with investment committee oversight
 - Commercial services contracts through traditional tendering process

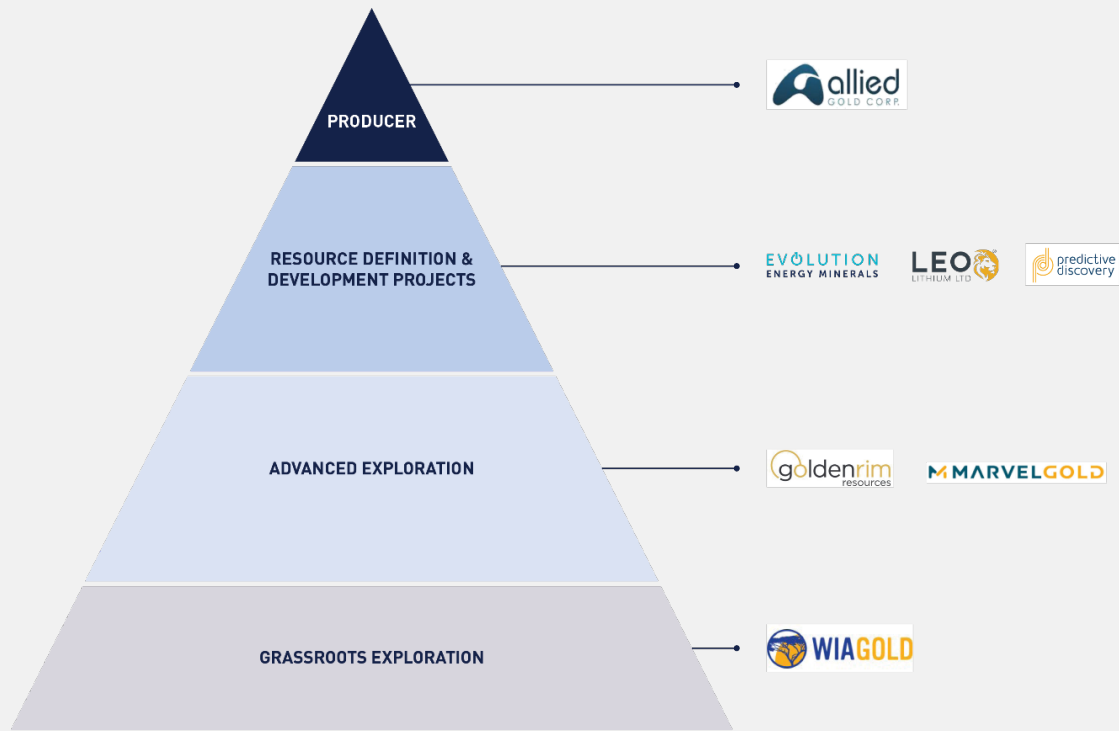
Creating strategic partnerships in addition to a strong return on investment:

- Capital has invested a net total of \$12.5 million in the investment strategy since January 2019 with the portfolio at \$38.7 million at the end of 2022

Revenue Generated from Investee Companies



Portfolio Holdings⁺



⁺ >5% of Investee company OR >5% of Capital DI portfolio

Financial Results



2022 Financial Overview

2022 Financial Overview	FY 2022	FY 2021	% CHANGE FROM FY 2021
Revenue (\$m)	290.3	226.8	28.0
EBITDA (\$m)	90.1	73.3	22.9
EBITDA (adjusted for IFRS 16 leases) ¹ (\$m)	86.4	72.4	19.4
EBIT (\$m)	59.7	51.9	15.0
NPAT (\$m)	22.7	70.3	(67.7)
Basic EPS (cent)	11.1	37.0	(70.1)
Adjusted ² NPAT (\$m)	42.5	36.6	16.2
Adjusted ² Basic EPS (cent)	21.5	19.2	11.9

Gross Profit (%)	46.3	46.9	(1.3)
EBITDA (adjusted for IFRS 16 leases) ¹ (%)	29.8	31.9	(6.6)
EBIT (%)	20.6	22.9	(9.6)
ROCE (%)	25.9	22.7	14.1

Note 1: EBITDA (adjusted for IFRS 16 leases) is EBITDA adjusted for the cash cost of the IFRS16 leases

Note 2: Adjusted NPAT/EPS is pre fair value losses / gains on investments

Another Strong Performance Across Drilling, Mining and Laboratories

- Revenue growth driven by a continued focus on long-term mine site contracts and the impressive growth in MSALABS
- Introducing EBITDA (adjusted for IFRS 16 leases): EBITDA adjusted for the cash cost of the IFRS 16 leases
- EBITDA margins and EBIT margins remain robust
- NPAT decline due to non-cash investment losses of the equity portfolio
 - Excluding fair value investment losses, Adjusted NPAT increased c.16% YoY



EBITDA (adjusted for IFRS 16 leases)

	FY 2022 \$M
P&L	
EBITDA	90.1
CASH FLOW	
Cash flow from financing activities	
Repayment of IFRS 16 leases	-3.7
BALANCE SHEET	
ASSETS	
Non-current assets	
Right-of-use assets	16.7
LIABILITIES	
Non-current liabilities	
Lease liabilities	12.1
Current liabilities	
Lease liabilities	4.1
Total lease liabilities	16.3

EBITDA (adjusted
for IFR16 leases) \$86.4M

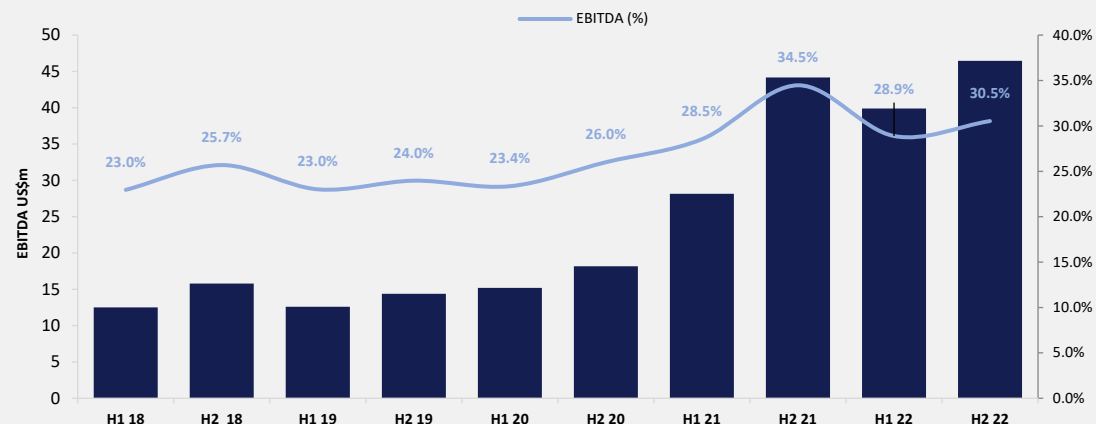
Reporting underlying performance of the Group

- Reported EBITDA does not take into account IFRS 16 lease payments, most notably the minimum lease cost payment to Chrysos
- While not a significant difference in 2022, this will grow as we roll out more Chrysos PhotonAssay™ units over the coming years
- **We will therefore also report 'EBITDA (adjusted for IFRS 16 leases)'**
 - This adjusts EBITDA to take into account the cash cost of these lease payments
- More representative of underlying profitability and cash flow generation of the business
- This treats the leases as typical operating leases as would have been the case prior to IFRS 16
 - **Therefore, right-of-use liabilities do not need to be factored into the calculation of net debt for the Group**

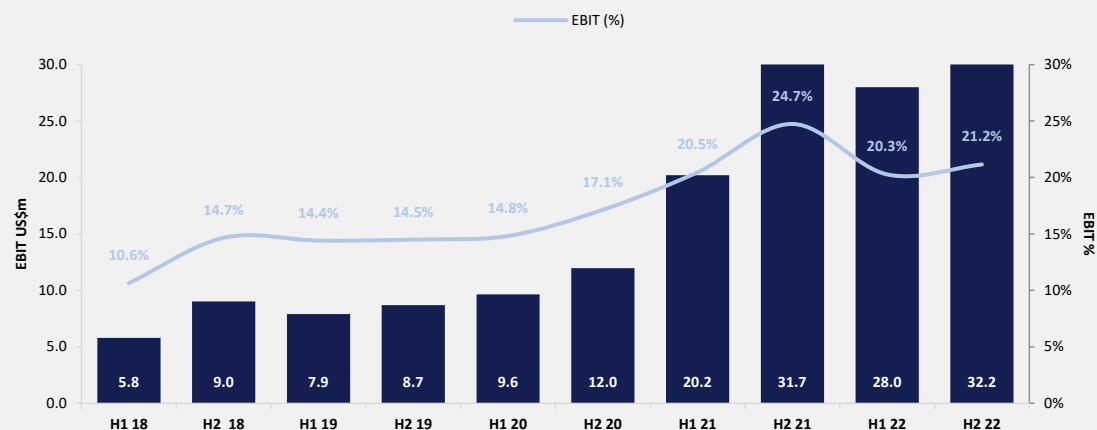


Consistent, strong returns

EBITDA (adjusted for IFRS 16 leases)¹



EBIT



Note 1: EBITDA (adjusted for IFRS 16 leases) is EBITDA adjusted for the cash cost of the IFRS16 leases

Note 2: ROCE calculated utilising 12 months EBIT and average yearly capital employed

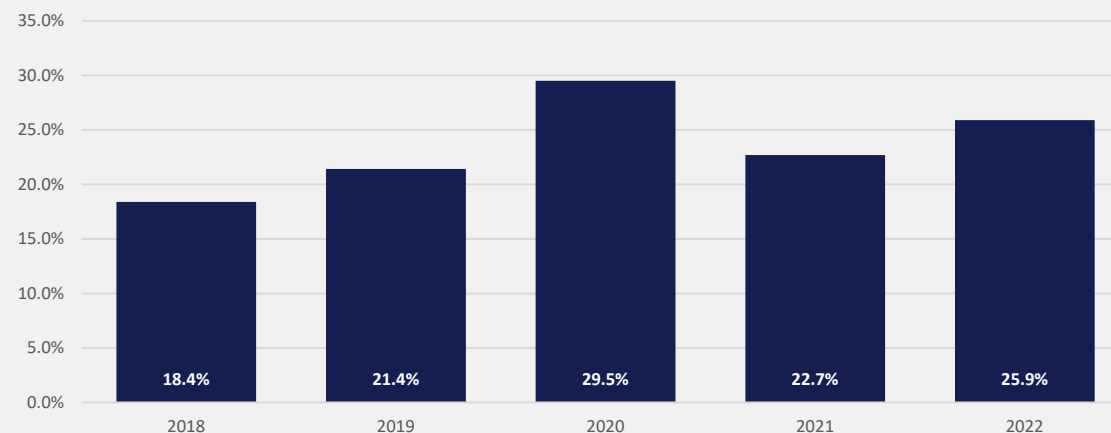
Mine Site Strategy a Key Driver to Stable Margins Through the Cycle

- EBITDA margins (adjusted for IFRS 16 leases) in 2022 of 30%
- Drilling and mining margins expected to remain strong through 2023
- MSALABS will see lower margins near term as it deploys new laboratories which will take time to ramp up to full capacity



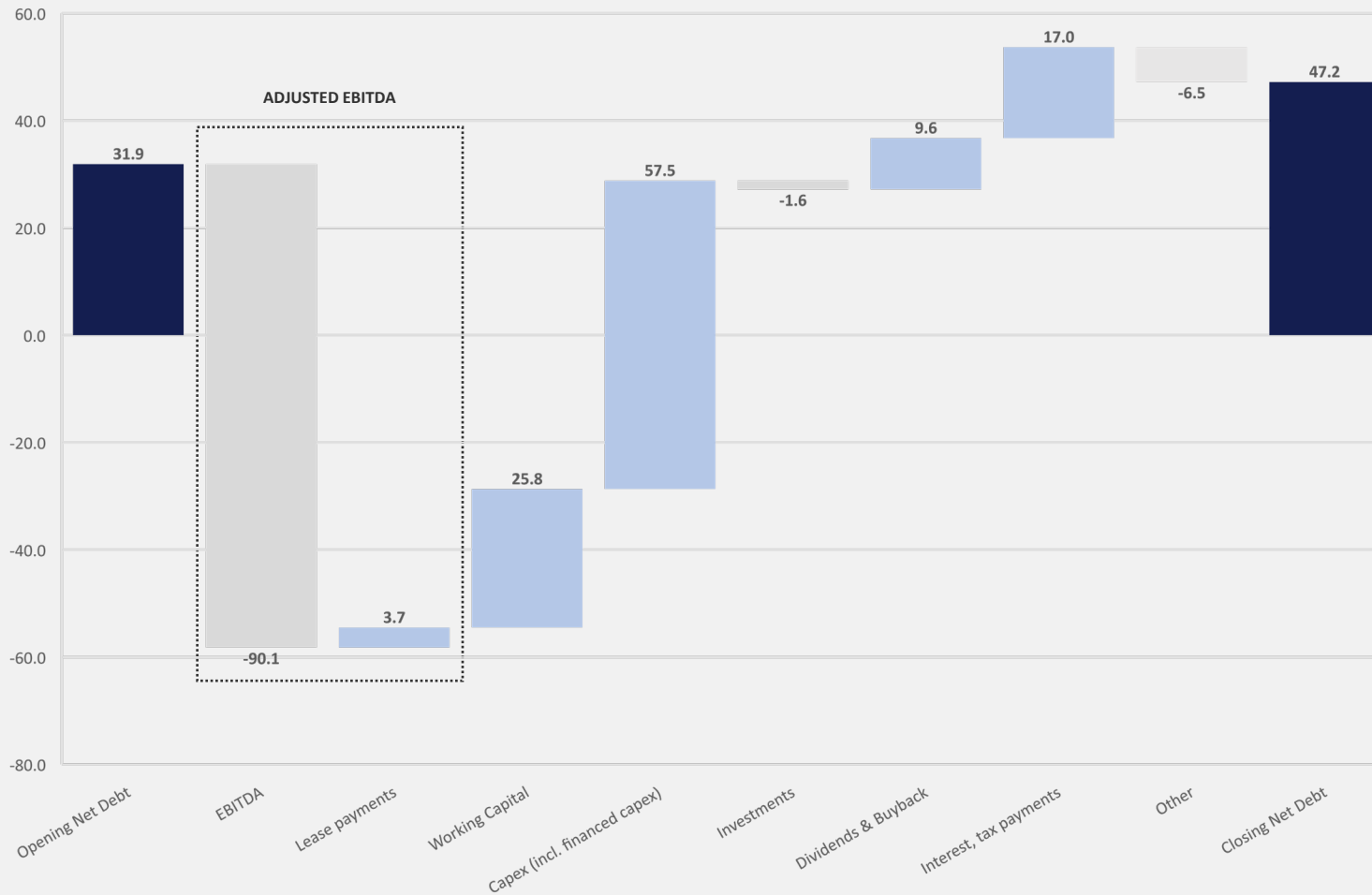
PEER LEADING
RETURNS
>25% ROCE
IN 2022

ROCE²



2022 Net Debt Waterfall

Net debt (cash) movements



- Strong operating cash flow generation in 2022
- Increased capex and working capital to fund
 - Increased rig count and receivables associated with larger revenues and new contracts
 - Increased replacement capex to ensure reliable young fleet
 - Increased inventory to accommodate increased activity but to also provide comfort to the business while we saw supply chain constraints globally
 - Inventory will fall to normalised levels through H1 2023
- Strong balance sheet (including investments)
 - Adjusted net debt position of \$8.5 million at the end of 2022 (including investments of \$38.7 million)



Net debt / EBITDA

~0.5x

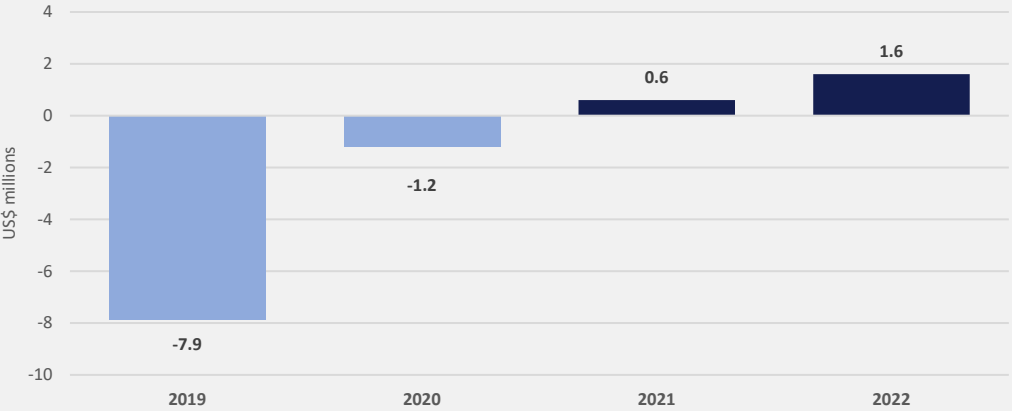
Providing flexibility to grow

Movement in Investments

Portfolio Summary

- Capital has invested a net total of US\$12.5 million since January 2019
- We were a net seller in 2022, continuing to rationalise the portfolio and realised net cash proceeds of US\$1.6 million
- The portfolio remains concentrated around a few key holdings with our holding in Predictive Discovery accounting for ~50%

Net Cash flows



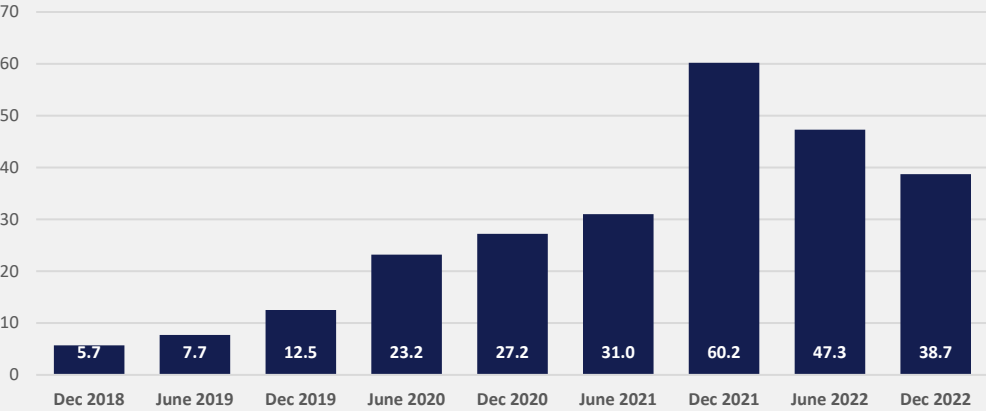
2022 Performance

- The portfolio was impacted by general market conditions and recorded investment losses (unrealised) of US\$19.8 million
- The total value of investments (listed and unlisted) was US\$38.7 million as of 31 December 2022
- Total return since strategy formalised
 - 210% total return
 - 33% CAGR since 2019



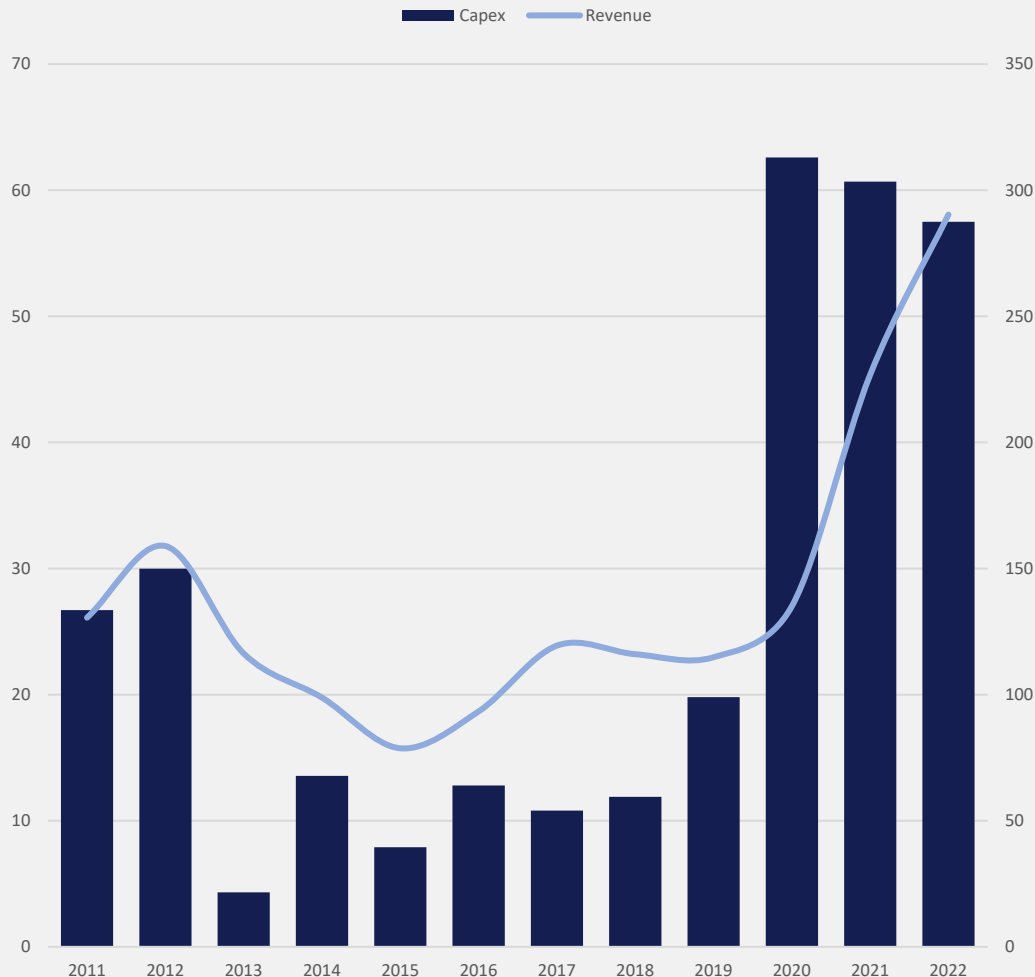
210%
Total Return versus
net investment of
\$12.5m

Value of listed and unlisted investments



Capital Expenditure

Capex versus Revenue (\$ million)



2022

- Capex \$57.5 million (cash expenditure, OEM debt financing and prepayments)
 - Including the purchase of 10 rigs from AMS

Guidance

- 2023 Capex guidance \$50–60 million
 - Increase includes
 - Additional replacement capex to ensure a young and reliable fleet
 - Higher sustaining capex driven by the expanded fleet
 - Growth in MSALABS including the construction of a number of commercial labs
- Sustaining capex 'rule of thumb'
 - Drilling sustaining ~\$275,000 per active rig per annum
 - Sukari mining and head office ~\$5 million per annum

**Higher Sustaining
Capex with
Increased Business
Scale and Growth**

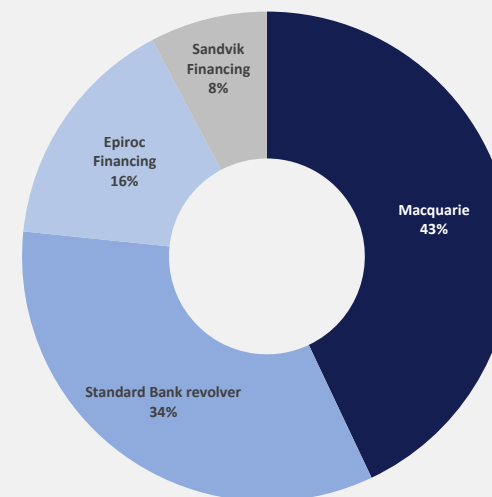
Balance Sheet

Balance Sheet	FY 2022	FY 2021	% Change
Debt	75.6	62.5	21.0
Cash	28.4	30.6	(7.2)
Net debt	47.2	31.9	48.0
Investments	38.7	60.2	(35.7)
Net debt/(cash) (incl. investments)	8.5	(28.3)	
Shareholder Equity	233.3	219.2	6.4

Strong Balance Sheet

- Adjusted net debt position of \$8.5 million at the end of 2022 (including investments of \$38.7 million)
- Net debt (excluding investments) \$47.2 million
 - Modest gearing: net debt / equity at 20% at end 2022
- Balance sheet and solid pipeline of work provides a strong foundation for further growth

Gross Debt Composition



Strong relationships

across banks and OEM finance providers



Debt refinancing

Further optimisation of debt structure planned for 2023

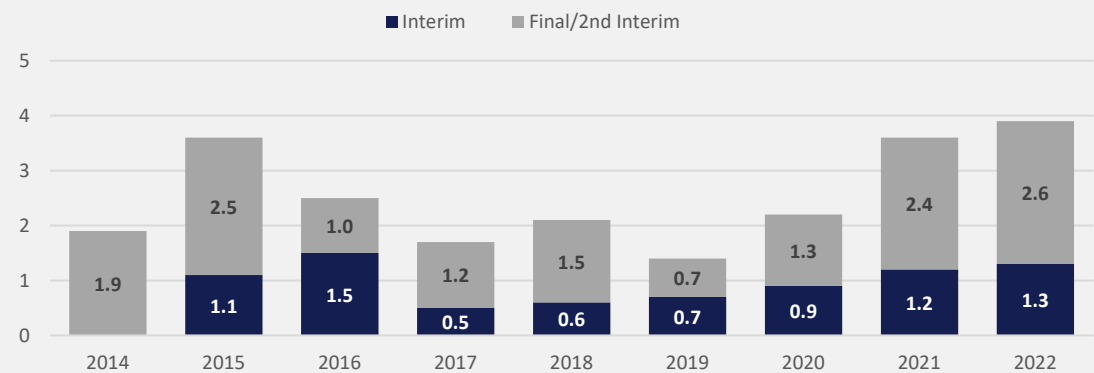
2022 Final Dividend



- Final dividend declared for 2022 of US 2.6cps (2021: final dividend of US 2.4cps)
- Capital has consistently delivered shareholder value through dividends since 2014:
“...the Board will aim to approve an annual dividend of up to 20% of the Company’s net operating profit after tax”
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**



Dividend Payments Since 2014 (US Cents Per Share)



Dividend Timetable	
March 16, 2023	FY Results Release and Dividend Declaration
April 13, 2023	Ex-dividend date
April 14, 2023	Record date
May 09, 2023	Payment date

Outlook & Innovation

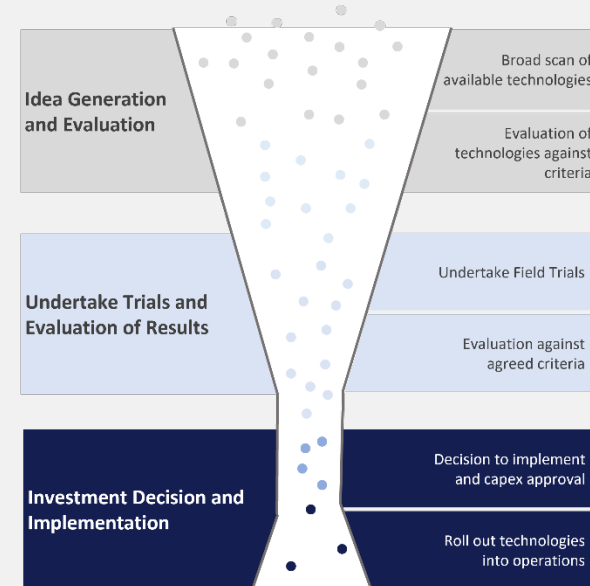


Capital Innovation: Accelerating Tech Adoption

Advancing technology evaluation

- **Formalising Capital's well-established technology evaluation process**
 - Adoption of multiple technologies delivered to date
 - Technologies aimed at delivering safety, productivity, financial or environmental benefits
- **Appointed Innovation Manager**
 - Responsible for driving evaluation and adoption of new technologies
- **Budget allocation**
 - A dedicated budget provisions for technology trials and early stage rollouts
- **Technology evaluation criteria includes:**
 - *Addition to service offering*: Complimentary service offer with capacity to contribute materially to revenue
 - *Sustainability contribution*: Contributes to delivering on our objectives to drive long-term sustainability for the company, our environment and local communities

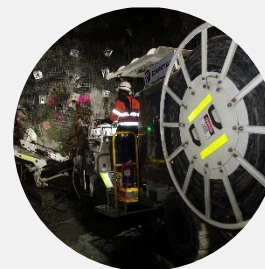
Technology evaluation funnel



Examples of Successful Technology Implementations



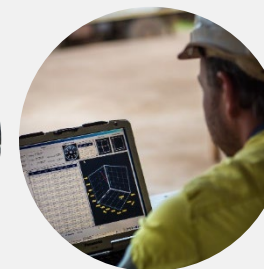
Chrysos PhotonAssay™



Electric Mobile Drill Rigs



Solar Lighting Plants and Communications



Well Force HiTT Software

New initiatives

Mine Power Solutions Limited (MPS)

- Formation of 50:50 joint venture called Mine Power Solutions Limited (MPS) with our partner Enerwhere Limited
- MPS will provide solar hybrid power solutions to our mining customers and our own operations
 - 'Enlite' software effectively operates and optimises diesel / solar microgrids
- **Sustainability benefit:** A more renewable approach to power is critical in any climate strategy as we and our customers commit to net zero emissions by 2050
- **Economic benefit:** In addition a hybrid solution can offer cost savings versus diesel power



Mine Power Solutions (MPS)

International Apprenticeship and Competency Academy Limited (IACA)

- Developed a joint venture partnership with Tanzanian-based International Apprenticeship and Competency Academy Limited. IACA
 - Provides internationally recognised trade skill and international standard competency levels
 - Facilitates an improvement in the standards of training available to our and our client's teams
 - Extends training opportunities across industries
 - Offers International Health & Safety Passport Schemes
- **Innovative implementation**
 - Trialling augmented reality simulation software for e.g. welding
 - Bringing online testing capability to Tanzania

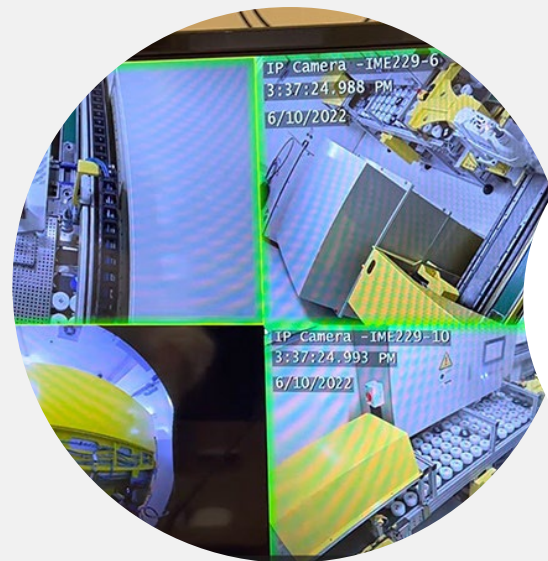


International Apprenticeship and Competency Academy

Outlook and Guidance

Ongoing Supportive Macro Conditions

- Commodity prices trading well above cost curves
- Miners balance sheets also remain healthy
 - Positive backdrop for renewed exploration and capex spend
- Strong long term demand outlook supported by energy transition



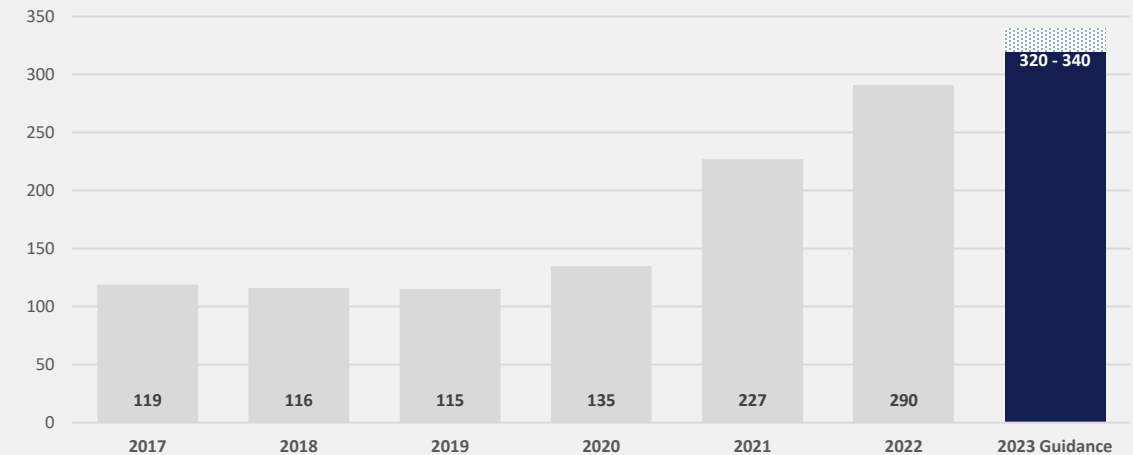
2023 Revenue guidance

\$320 - \$340
million

2023 Guidance

- Drilling: growth supported by higher fleet size YoY and sustained high utilisation
- Mining: Sukari Load and Haul contract continuing at full run rate through 2023
- MSALABS: Revenue driven by new labs and rollout of PhotonAssay™ units
 - 2023 revenue guidance \$40-50 million
- Capex guidance for 2023 of ~\$50-\$60 million
 - Rig replacement and sustaining capex
 - Construction of commercial laboratories
 - Capital innovation

Continued Strong Revenue Performance



Q&A

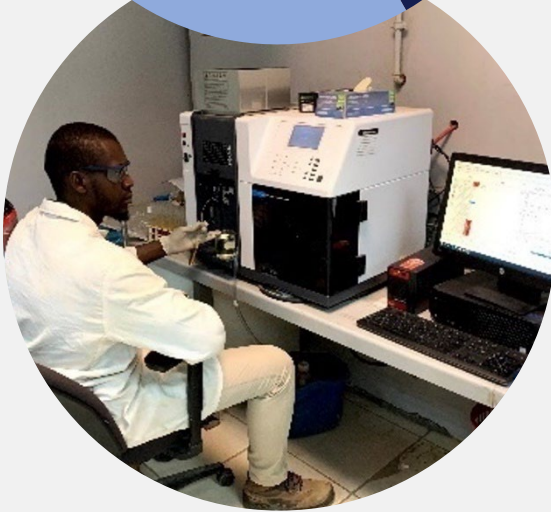
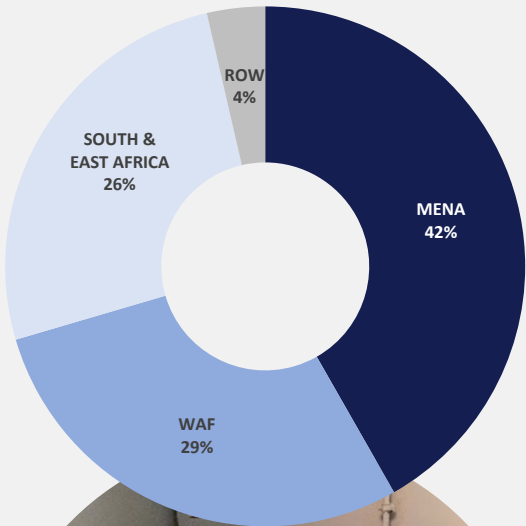


Appendices

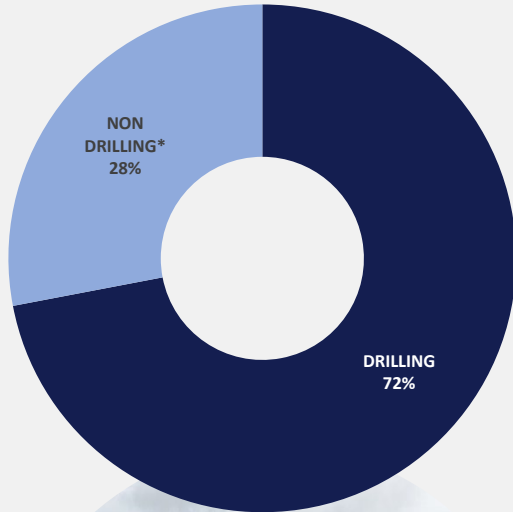


2022 Revenue Diversification

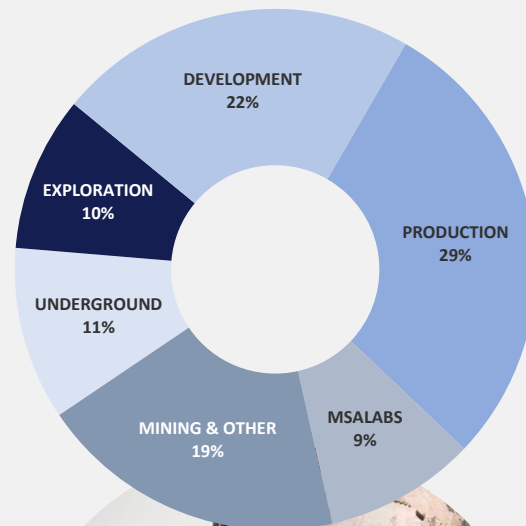
Region



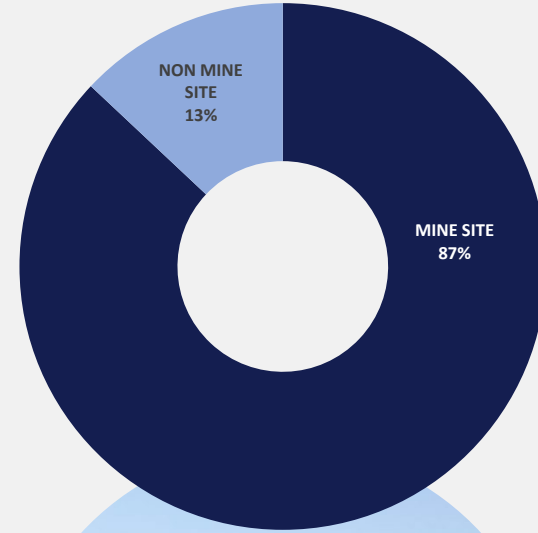
Services



Activity



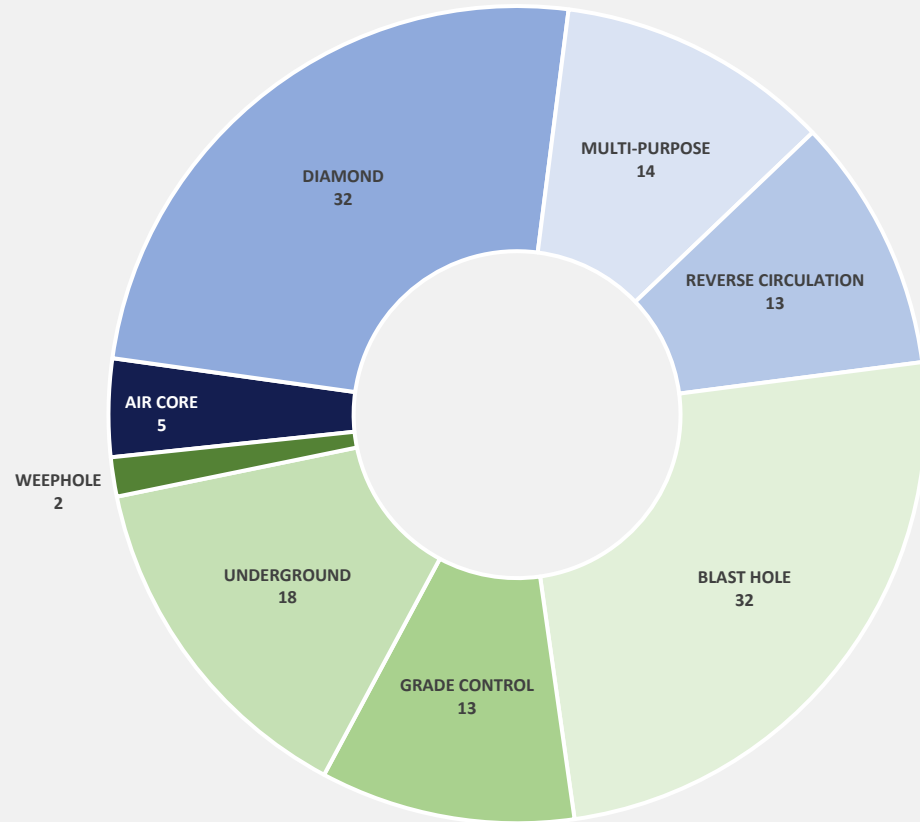
Location



Note:
* Mining, Maintenance, Laboratory, Equipment Hire

Rig Fleet and Heavy Mining Equipment

Drill rig fleet: 129 rigs*



Mining



19 trucks (777 & 785)

7 Excavators (390, 395, 6015, 6020 & 6040)

Ancillary



8 Dozers (834 & D10T)

3 Graders (16M)

* Rig fleet as at 31 December 2022

Note: Total HME fleet of 39 includes two water trucks

Board of Directors

Executive



Jamie Boyton
Executive Chairman

- Over 20 years' experience in finance industry
- Co-founder of Capital Limited (previously Capital Drilling)
- Previously Executive Director and Head of Asian Equity Syndication at Macquarie Bank



Brian Rudd
Executive Director

- Over 35 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Limited (previously Capital Drilling)
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)



Peter Stokes
Chief Executive Officer

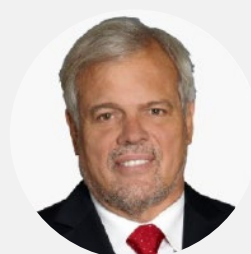
- Over 25 years' experience across the resources and logistics sectors
- 5 years at Toll Group, 2 years as President Global Logistics
- 4 years as CEO Barmenco
- Expertise in managing large, complex multi-national organisations, delivering company-wide transformation and turnaround, business development, operational management and strategic planning

Non-Executive



David Abery
Senior Ned

- Over 20 years' experience in financial, commercial and strategic matters in African and UK corporate environments
- Ex Finance Director of Petra Diamonds, Tradeport Financial Networks (subsequently Virt-X) (AIM) and Mission Testing plc (AIM)



Alex Davidson
Ned

- Over 40 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- NED of Yamana Gold and Americas Gold & Silver



Michael Rawlinson
Ned

- Over 25 years' investment banking experience with both private and public companies
- Senior NED at Hochschild Mining, Chairman at Adriatic Metals and NED at Andrada Mining
- Previously Global Co-Head of Mining and Metals with Barclays and a founding Director at Liberum



Catherine (Cassie) Boggs
Ned

- Over 35 years' experience in General Counsel and senior leadership roles for companies in the mining sector
- Chairperson at Hecla Mining Company
- Previously Partner, Vice-President and General Counsel at Resource Capital Funds
- Previously Senior Vice-President Corporate Development for Barrick Gold Corporation

Extensive Industry Experience, Solid Complement of Skills

Capital Limited Competitors

Company	Mkt. Cap.	Cash	Debt	Net Cash	Ent. Val.	EBITDA (US\$m)			EV / EBITDA (x)			P / Book	Div. Yield	Perf. (12M)
	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	2021a	2022e	2023e	2021a	2022e	2023e	(x)	(%)	(%)
Boart Longyear Group Ltd.	425.9	34.8	210.5	(175.7)	599.2	76.6	n.a	n.a	7.8x	n/a	n/a	1.5x	-	(10.0%)
DDH1 Ltd.	239.9	21.4	39.1	(17.8)	257.7	58.7	66.7	87.7	4.4x	3.9x	2.9x	1.0x	6.6%	(12.6%)
Geodrill Ltd.	110.6	15.1	5.8	9.3	101.3	20.9	38.0	40.6	4.8x	2.7x	2.5x	1.0x	2.5%	21.0%
Foraco International SA	132.7	29.4	105.6	(76.2)	219.6	42.8	66.0	80.0	5.1x	3.3x	2.7x	2.1x	-	(8.9%)
Major Drilling Group International, Inc.	586.6	82.1	18.0	64.1	523.3	71.7	110.7	114.0	7.3x	4.7x	4.6x	1.9x	-	(12.9%)
Mitchell Services Ltd.	47.8	-	27.0	(27.0)	74.8	23.7	22.4	24.5	3.2x	3.3x	3.1x	1.2x	-	(11.0%)
Orbit Garant Drilling, Inc.	21.3	0.7	27.3	(26.6)	47.9	4.5	7.8	11.4	10.6x	6.2x	4.2x	0.4x	-	(6.0%)
Mean - Drilling									6.2x	4.0x	3.3x	1.3x	1.3%	(5.8%)
Downer EDI Ltd.	1,442.8	305.4	1,310.1	(1,004.6)	2,568.5	472.4	488.7	413.6	5.4x	5.3x	6.2x	0.8x	5.3%	(36.0%)
Macmahon Holdings Ltd.	195.9	132.9	300.1	(167.2)	363.1	190.4	202.4	201.7	1.9x	1.8x	1.8x	0.5x	4.6%	(26.3%)
NRW Holdings Ltd.	679.4	105.0	221.6	(116.7)	799.2	192.8	189.2	188.8	4.1x	4.2x	4.2x	1.7x	6.8%	4.1%
Perenti Global Ltd.	456.8	218.7	602.8	(384.2)	850.6	283.6	293.0	362.7	3.0x	2.9x	2.3x	0.5x	5.5%	35.4%
Mean - Mining									3.6x	3.5x	3.6x	0.9x	5.6%	(5.7%)
ALS Ltd.	3,680.5	106.3	924.0	(817.8)	4,505.9	376.4	430.7	446.1	12.0x	10.5x	10.1x	4.3x	3.5%	(11.1%)
Mean - Overall									5.8x	4.4x	4.1x	1.4x	2.9%	(6.2%)
Capital Ltd.	240.0	22.7	58.4	(35.7)	275.7	73.3	85.2	88.6	3.8x	3.2x	3.1x	1.1x	2.9%	15.0%
Capital Ltd. (incl. investments)	240.0	61.4	58.4	3.0	237.0	73.3	85.2	88.6	3.2x	2.8x	2.7x	1.1x	2.9%	15.0%

Footnote:
 • The share price data is as of 15 March 2023 and sourced from FactSet. Other data sourced from Factset (fiscal years) and most recent company financial reports. CAPD earnings data are Tamesis estimates.

Glossary

The words below used in the presentation have the following meaning:

ARPOR	Average Revenue Per Operating Rig
CAPEX (Capital Expenditure)	Cash used on acquisition of property plant and equipment less proceeds on disposals of property plant and equipment
EBIT	Earnings (Loss) Before Interest and Taxes [Equal to profit (loss) from operations per the financial statements]
EBITDA	Earnings (Loss) Before Interest, Taxes, Depreciation, Amortisation and Fair Value Gain (Loss)
EPS	Earnings (Loss) Per Share
Enterprise value	Market capitalisation + Debt - Cash
Free Cash Flow	Operating cash flow minus capital expenditures before financing activities (Dividends, Loan repayments/drawdowns)
Group, Company	Capital Limited and its subsidiaries
KPI	Key Performance Indicator
HSSE	Health, Safety, Social and Environment

LTI	Loss Time Injury
Operating Cash flow	Profit or loss after tax adjusted for non-cash items +/- the net change in working capital
Operating Cash flow Margin	Cash generated from operations / Sales
Net Asset Value Per Share (Cents)	Total equity/ Weighted average number of ordinary shares
Net Cash (Debt)	Cash and cash equivalents less short term and long term debt
NPAT	Net profit (loss) after tax per the financial statements
(Headline) Revenue	Average fleet size x Utilisation x ARPOR
Return on Capital Employed (ROCE %)	LTM EBIT / Total Assets – Current Liabilities
Total assets	Current assets plus non-current assets
TRIFR	Total Recordable Incident Frequency Rate

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