Capital Drilling Ltd
2019 Annual Results

19 March 2020

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Section 1 – Summary




Introducing Capital Drilling

Capital Drilling provides full service mining and drilling solutions to customers within the global minerals industry, focussing on the African markets

- Mining services company delivering:
  - Exploration & Delineation Drilling
  - Underground Drilling
  - Production Drilling
  - Load and Haul Services
  - Maintenance Services
  - Geochemical Analysis
- 15-year history drilling in Africa, commenced operations in 2005
- Listed on LSE in June 2010
- Operations across nine African and Middle Eastern countries
- History of strong financial performance and investor returns

KEY METRICS

REVENUE	NET PROFIT	NET CASH
$114.8 million	**$10.4 million**	**$4.4 million**
Within guidance of $110 - $120 million	Up 34% on 2018 ($7.7 million)	After $19.8 million capex spending

STRATEGIC PRIORITIES

Expand range of services	Increase recurring mine-site based revenue	West African business growth

MAJOR CLIENTS

allied, AngloGoldAshanti, Barrick, Centamin, Kinross, Resolute

REVENUE BY CUSTOMER

MAJOR & MID-TIER CLIENTS

96%

Revenue derived primarily from Tier 1 and Mid-Tier clients

REVENUE BY MINING PHASE

PRODUCTION & UNDERGROUND MINING

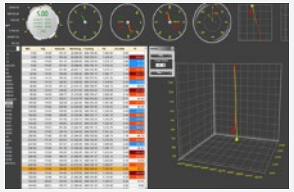
77%

Less exposed to fluctuation in the mining cycle

Our Strategy

	STRATEGIC FOCUS AREAS	DELIVERING AGAINST STRATEGY 2019
African Focused	• Strong established presence in East Africa and Egypt • Expansion into West African region	• New entry into Burkina Faso and Namibia • Continued infrastructure build in West Africa
Quality Providers	• Deliver first world project execution standards in the emerging markets	• Maintained first class project performance including high availabilities and strong ARPOR
Industry Leading HSE	• World class safety processes and procedures on every site	• LTI-free milestones achieved at all long-term contracts during 2019 • Record AIFR result of 0.14, well below industry standards
Best in Class Fleet / Maintenance	• Investment in Tier 1 on-site maintenance infrastructure • Rig maintenance and rebuild programs maintaining industry leading standards	• Continued active fleet management process including new asset purchases
Superior Portfolio of Contracts	• Blue chip, mid-tier mining companies	• Added four long-term mine-site based contracts in 2019
Robust Balance Sheet	• Strong cash generation • Conservative approach to gearing	• Strong cash flows funding new asset purchases and paying dividends
Increase Service Offering	• Expand range of complimentary services	• Addition of load and haul services • Growth in Geochem analysis activities • Establishment of Mine Site Maintenance subsidiary

Our Services

EXPLORATION DRILLING SERVICES	MINE SITE DRILLING SERVICES	BLAST HOLE DRILLING SERVICES	MINE SITE SERVICES	UNDERGROUND DRILLING SERVICES	ANCILLARY SERVICES
Exploration Drilling 	Delineation Programs 	Blast Hole Drilling 	Load and Haul Services 	Underground Core Drilling 	Mineral Analytic Services 
Directional Software 	Grade Control Drilling 	Shot Loading and Firing 	Equipment Hire 	Underground RC Drilling 	Maintenance Services 

FULL RANGE OF SERVICES ACROSS THE MINING CYCLE

Expansion Into Mining Services

- Building capability in load and haul services, enabling a fully integrated service offering

- Mining service contracts typically provide significantly larger revenue opportunities
  - Exploration and delineation drilling contracts < $10 million p.a.
  - Production drilling contracts $10 million to $30 million p.a.
  - Load and haul contracts >$40 million p.a.

- Establishment of mining division, Capital Mining Services (CMS), largely complete with key roles filled and further recruitment in progress

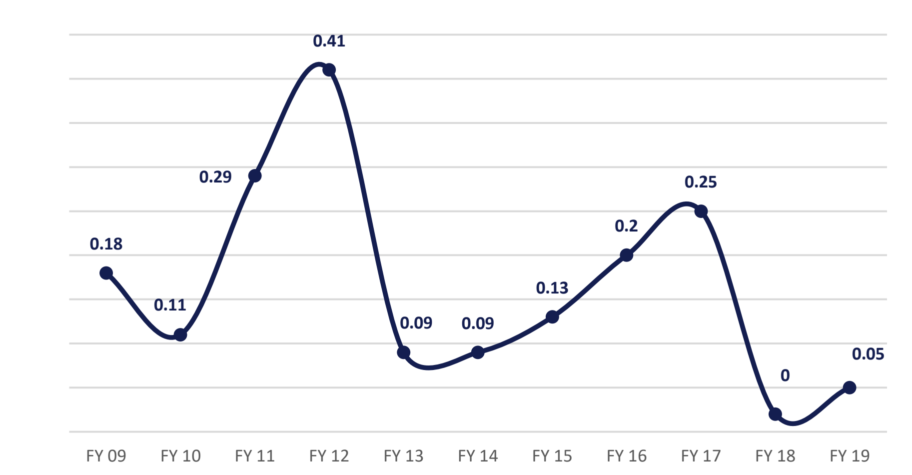
- Commenced acquisition of Heavy Mining Equipment (HME) assets to build fleet, including dozers, graders and excavators. Additional equipment on order with delivery in H1 2020.

- Commenced operations at Allied Gold Corp’s Bonikro Gold Mine (Côte d’Ivoire) in H2 2019. Current scope of services (Q1 2020)
  - Exploration drilling
  - Blast hole and grade control drilling
  - Mining equipment hire and maintenance contract
  - Mining and maintenance management contract

INCREASED CAPABILITY PROVIDES BROADER OPPORTUNITIES WITH LARGER CLIENT BASE

Industry Leading Safety Standards

LTI FREQUENCY RATE TREND (2009 – 2019)



** LTI per 200,000 man hours worked*

COMMENTARY

- Loss Time Injury Frequency Rate (LTIFR) of 0.05 in 2019
- All Injury Frequency Rate (AIFR) of 0.14, well below industry standards
- Geita Mine Site obtained ISO 45001, 9001, 14001 and SA 8000 certification

- Achievement of a number of safety records including:
  - Tanzania, Mwanza Facility — 11 years LTI free in January 2019
  - Egypt, Sukari Project: — 2 years LTI free in January 2019
  - Tanzania, North Mara Project: — 3 years LTI free in March 2019
  - Tanzania, Geita Project: — 2 years LTI free in March 2019
  - Mauritania, Tasiast Project: — 2 years LTI free in June 2019
  - Mali, Syama Project: — 3 years LTI free in June 2019

Well Established Contracts, Tier 1 Operations

WEST AFRICA

Mauritania
- **Commenced in 2010**
- Grade control and delineation drilling
- Maintenance services
- Laboratory services

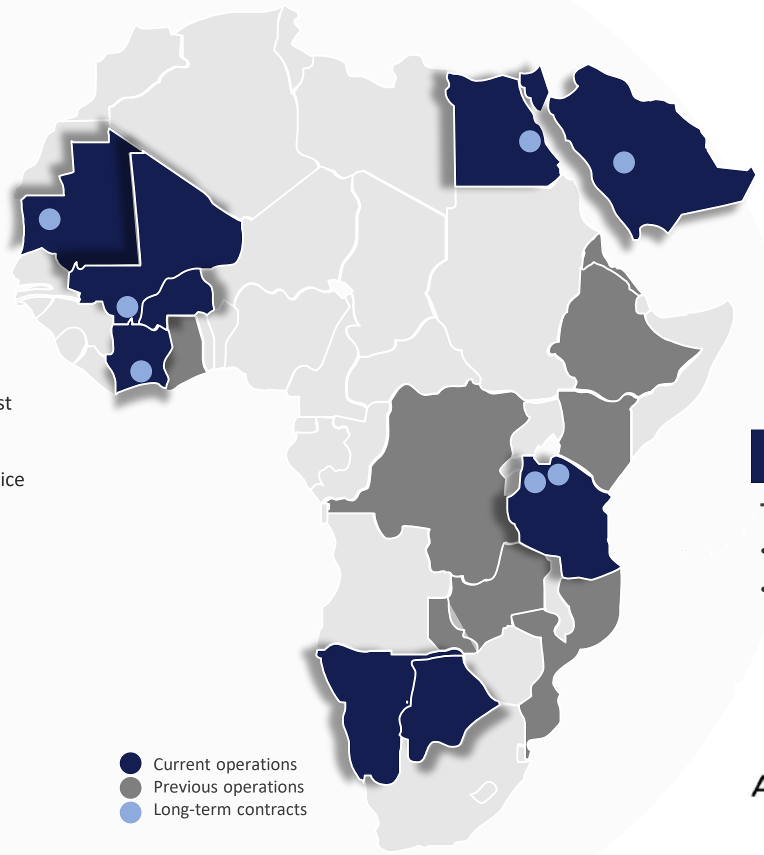
KINROSS

Mali
- **Commenced in 2016**
- Underground, delineation and exploration drilling

Resolute

Côte d'Ivoire
- **Commenced 2019**
- Exploration, grade control and blast hole drilling
- Equipment hire, maintenance service and management services

allied



MIDDLE EAST AND NORTH AFRICA

Egypt
- **Commenced in 2005**
- Blast hole, grade control and delineation drilling

CENTAMIN

Saudi Arabia
- **Commenced in 2019**
- Underground exploration drilling

BARRICK

EAST AFRICA

Tanzania
- **Commenced in 2006**
- Blast hole, grade control, exploration, delineation and underground drilling

ANGLOGOLDASHANTI

Tanzania
- **Commenced in 2008**
- Blast hole and grade control drilling
- ***Recently commenced deep hole delineation drilling***

BARRICK

Section 2 – Results

2019 Highlights

STRATEGIC

- Multiple contract wins with existing and new customers
- Award four new long-term mine-site contracts
- 42% increase in rig fleet in West Africa to 44 rigs by end Q1 2020
- Extension of services to include Load and Haul
- Rolling All Injury Frequency Rate (AIFR) of 0.14, well below industry standards
- Substantial capex investment in existing and new assets

FINANCIAL

- Solid net cash result $4.4 million
- Revenue of $114.8 million, within guidance
- Diversifying revenue with broader number of clients and services
- Continued strong operating margins, despite record levels of asset mobilisation
- Significant increase in profitability, NPAT up 34% to $10.4 million
- Final dividend of 0.7cps, bringing full year declaration to 1.4cps

FY 2019 Financial Overview

Revenue KPIs	FY 2019	FY 2018	% change
Average Fleet Size	92	93	-1%
Fleet Utilisation (%)	54%	51%	6%
ARPOR (US$)	176,000	194,000	-9%

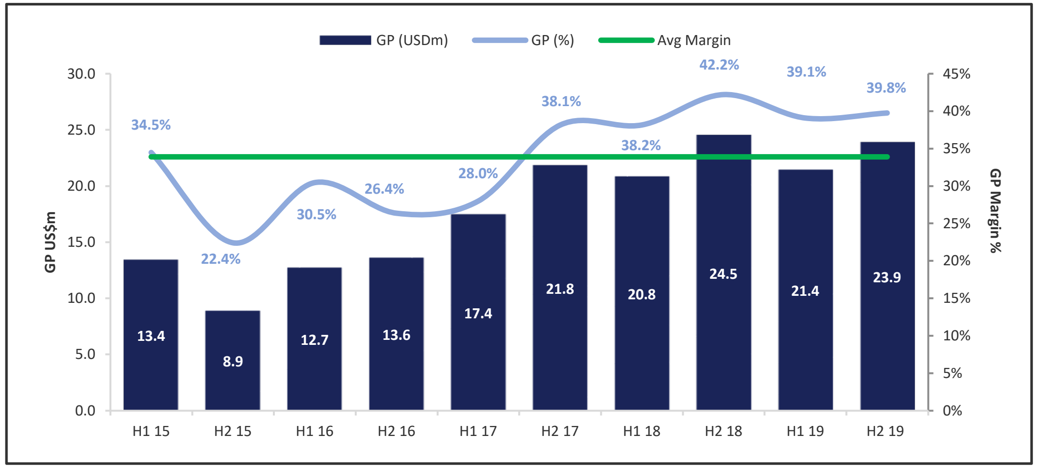
Reported Earning	FY 2019	FY 2018	% change
Revenue (US$m)	114.8	116.0	-1%
EBITDA (US$m)	27.3	28.3	-4%
EBIT (US$m)	16.6	14.8	12%
NPAT (US$m)	10.4	7.7	34%
Basic EPS (US cents)	7.7	5.7	35%
Diluted EPS (US cents)	7.6	5.7	33%
Gross Profit (%)	39.4	39.0	1%
EBITDA (%)	23.8	24.4	-3%
EBIT (%)	14.5	12.8	13%
NPAT (%)	9.0	6.7	36%

COMMENTARY

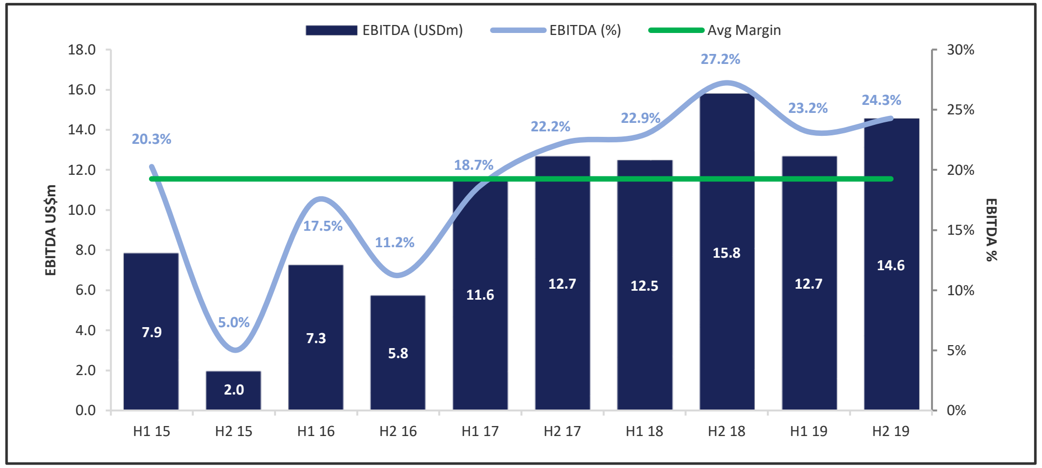
- Significant increase in profitability:
  - Despite a marginal decrease in revenue, NPAT increased 36% to US$10.4 million
  - Strong finish, with Q4 having the highest revenues for the year as contracts start up
  - The continued strength in margins reflected improved contract performance and ongoing management discipline on key costs
  - Depreciation reduced by $2.9 million due to assets reaching full depreciation and the continued implementation of the rebuild/SOW policy increasing in the useful life of certain assets
  - Significant improvement in Effective Tax Rate of 29% (2017: 39%) as more countries become tax efficient due to our longer presence in-country
  - Net cash result of US$4.4 million, despite increased operational capex of US$19.8 million (2018: 11.9 million) as we build our equipment service offering
  - Strong cash generation has enabled the Group to fund the West Africa expansion strategy and organically expand our service offering
- Full year dividend US0.7 cents per share, reduced to address potential risk from COVID-19. Interim Dividend was US0.7 cents per share

Sustained Profitability

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



COMMENTARY

- Continued solid performance in Gross Profit margins, despite marginally lower revenue, elevated levels of asset movements and new contract commencements
- Ongoing strong performance at key mine site contracts

COMMENTARY

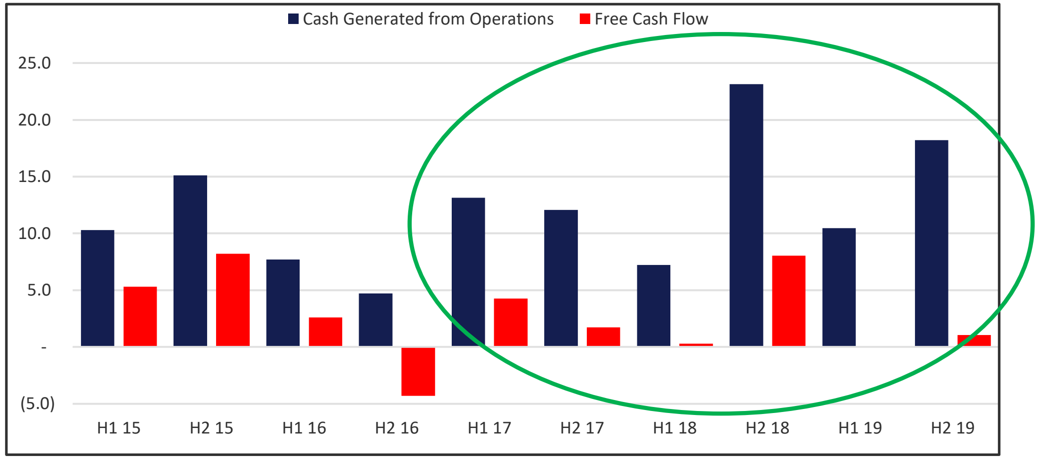
- Slight weakening in EBITDA margins as company prepares the necessary structures to support the increased service offerings
- Management focus remains critical for ongoing performance

Strong Cash Flow

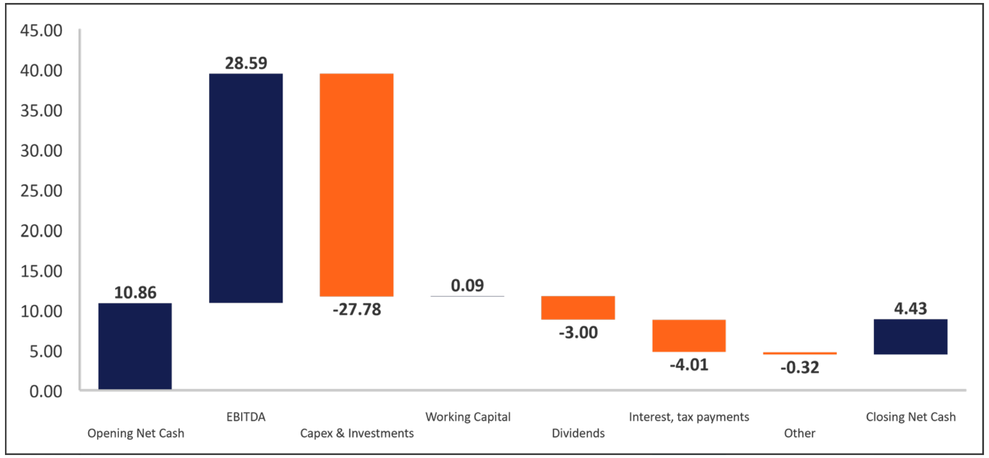
Cash Flow	2019 US$m	2018 US$m
EBITDA	**27.3**	**28.3**
Other non Cash flow adjustments	1.3	0.8
Operating cash flows before working capital changes	**28.6**	**29.1**
Working Capital Movements	0.1	1.3
Cash generated from operations	**28.7**	**30.4**
CAPEX and proceeds from Capex [(1)]	(15.8)	(13.7)
Investments and cash from Business Combination	(7.8)	(2.6)
Finance charges and Tax Payments	(4.0)	(5.7)
Free Cash Flow	**1.1**	**8.3**
Movement in long term liabilities[(1)]	(0.3)	(3.0)
Dividends paid	(3.0)	(2.4)
Net increase in cash	**-2.2**	**2.9**
Opening Cash Balance	19.9	16.9
FX on cash	0.0	0.1
Closing cash balance	**17.6**	**19.9**

[(1)] *excludes assets purchased via finance leases*

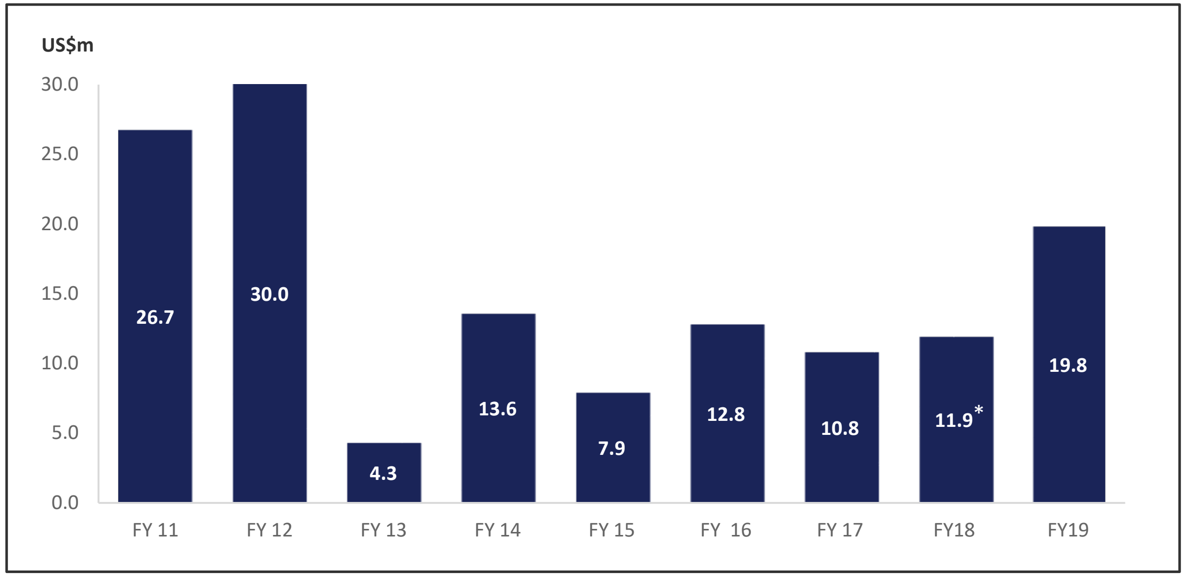
OPERATING CASH FLOW / FREE CASH FLOW



FY 2019 NET CASH MOVEMENTS

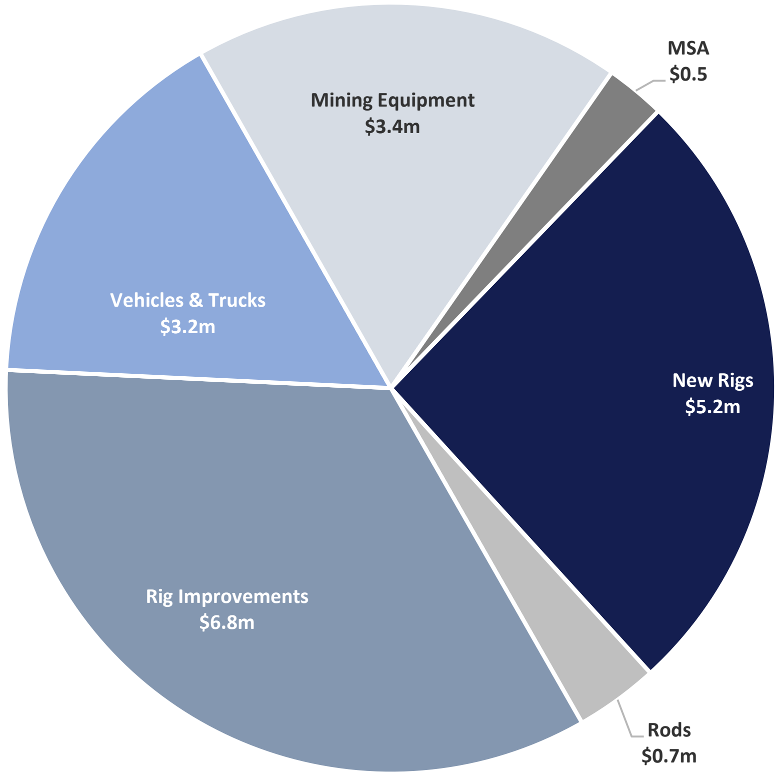


Capital Expenditure



** 2018 Reported operational capex $11.9 million, restated in 2019 to US$14.1 million for IAS 16 adjustment, refer to FY 2019 Results RNS Release*

FY 2019 CAPEX



- Capital expenditure (capex) US$19.8 million
- Increased capex from 2016 to 2018, driven by West African expansion strategy and entry into mining services, benefit will be realized in 2020 and beyond
- Eight new rigs acquired to support long-term contracts, four of which were commissioned in Q1 2020
- Purchased initial mining equipment totaling $3.4 million

DISCIPLINED APPROACH TO CAPITAL MANAGEMENT

Strong Balance Sheet

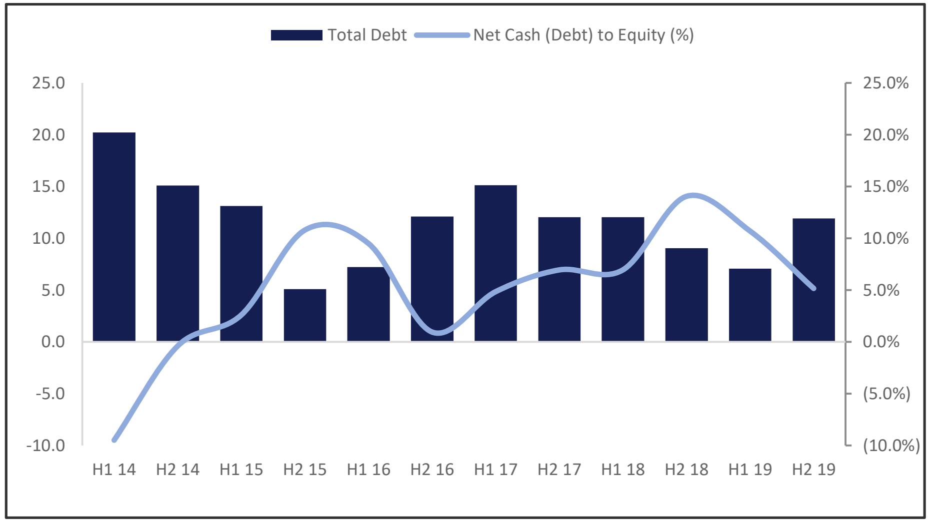
Balance Sheet	FY 2019 US$m	FY 2018 US$m	Change %
Cash and cash equivalents	17.6	19.9	-11.4%
Investments	12.5	7.2	74.4%
Receivables	25.2	20.5	22.9%
Inventory	17.5	19.1	-8.3%
Goodwill & Intangible assets (MSA)	1.6	N/A	0.0%
Right of use assets (IFRS 16)	0.7	N/A	0.0%
Property, plant and equipment	52.9	41.0	29.0%
Taxation	0.3	0.3	10.0%
Total Assets	**128.3**	**108.0**	18.8%
Payables	23.1	18.1	28.0%
Borrowings	13.2	9.0	46.0%
Right of use liabilities (IFRS 16)	0.7	N/A	0.0%
Taxation	4.4	3.7	19.4%
Total Liabilities	**41.4**	**30.8**	34.5%
Total Equity	**86.9**	**77.3**	12.5%
Less Non-Controlling Interest	**(1.2)**	**N/A**	**0.0%**
Total Shareholders Equity	**85.7**	**77.3**	11.0%
Net Asset Value per share (cents)	63.0	56.9	10.6%
Net Cash ($m)	4.4	10.9	-59.2%
Gearing (Net Cash to Equity in %)	5.1	14.1	-63.4%
Return on Total Assets (%)*	13.0	13.7	-5.5%
Return on Invested Capital (%)*	17.0	18.3	-7.4%

* *ROTA = LTM EBIT / Total assets*
ROIC = LTM EBIT / Invested capital

COMMENTARY

- Maintained positive Net Cash result $4.4 million (2018: $10.9 million) despite elevated operational capex and asset movements
- Dividend payments totaling $3.0 million paid in CY2019
- Receivables up due to increased prepayments and the addition of MSA Receivables into the Group
- Significant increase in assets due to investment into new rigs and Heavy Mining Equipment

GROSS DEBT vs NET CASH (DEBT) TO EQUITY (%)

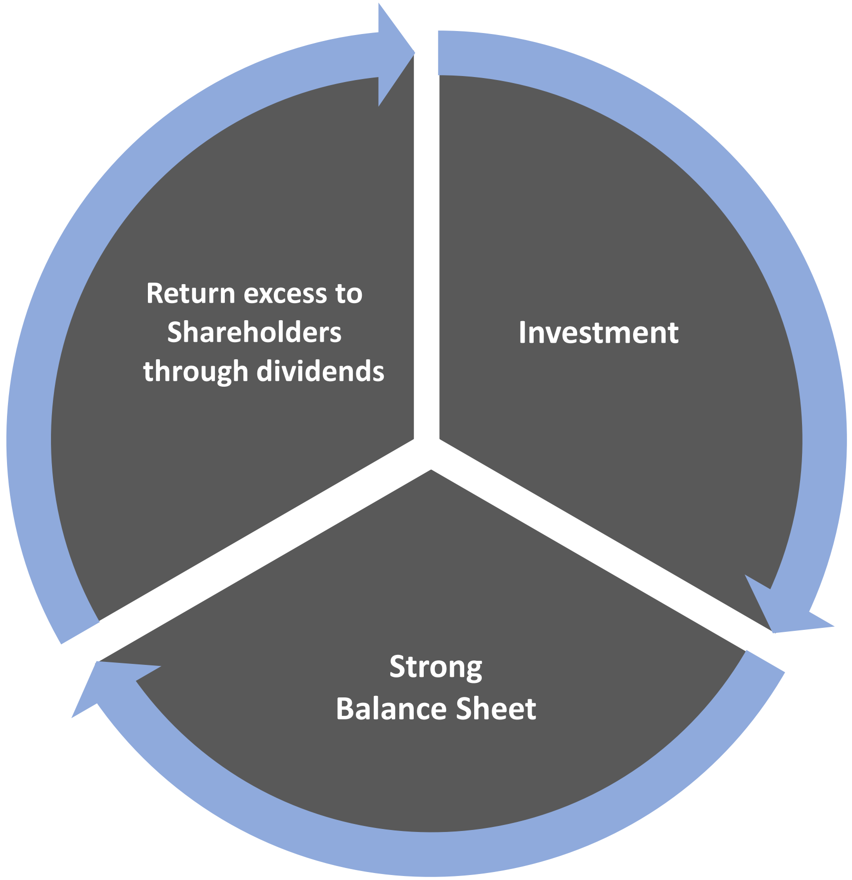


2019 Final Dividend

- **FINAL DIVIDEND DECLARED FOR 2019 of US0.7cps**
- 2018 final dividend of US1.5 cps paid in CY 2019
- Final dividend reduced as a precautionary measure given unprecedented uncertainty in the market due to the COVID-19 outbreak
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

DIVIDEND DECLARED	2014	2015	2016	2017	2018	2019
Cents per share	1.9	3.6	2.5	1.7	2.1	1.4
Amount ($'m)	$2.56	$4.85	$3.38	$2.31	$2.86	$1.91

DIVIDEND TIMETABLE	
March 19, 2020	FY 2019 Results release & dividend declaration
April 09, 2020	Ex-dividend date
April 14, 2020	Record date
May 4, 2020	Payment date



Section 3 – Strategy Update

Growth Drivers

Mine Site Contracts

- Competitive advantage with our unique full service offering
- Benefits derived from economies of scale and recurring revenue

Expanded Service Offering

- Adjacent services to broaden the offering to our customers
- Consistent with Capital Drilling's evolution from its exploration drilling history

West Africa Expansion

- West Africa region has the largest concentration of exploration activity in Africa at 45%
- Capital Drilling's traditional markets of Tanzania and Egypt account for 5%

Utilise Idle Assets

- Q4 2019 rig utilisation of 59%
- Production and underground fleet near full utilisation
- Substantial idle capacity in existing exploration fleet

Secure Long-term Mine-site Contracts

BENEFITS

- Economies of scale from multiple revenue streams at the one location
- Shared infrastructure across assets and people
- Continuous improvement initiatives as the business develops
- Capacity to invest in training and provide career paths for employees
- Enhanced revenue visibility enables better planning

RECENT MINE SITE WINS

AngloGoldAshanti	Barrick	Kinross	Allied	Barrick
TANZANIA	**SAUDI ARABIA**	**MAURITANIA**	**COTE D'IVOIRE**	**TANZANIA**
Underground Drilling	Underground Exploration Drilling	Laboratory Services	Exploration and Mining Services	Grade Control, Blast Hole and Underground Drilling
Contract extension to Q4 2020	2 year contract, commenced Q4 2019	3 year contract, commenced Q3 2019	5 year contract, commenced Q3 2019	3 year contract to Q4 2022

SIGNIFICANT CONTRACT AWARDS AND RENEWALS PROVIDE A SOLID REVENUE BASE

Increase Exploration Utilisation

2019 CONTRACT WINS

Compass Gold Corporation **MALI** Commenced Q2 2019	Golden Rim Resources **BURKINA FASO** Commenced Q2 2019	Arrow Minerals **BURKINA FASO** Commenced Q3 2019	Awalé Resources **MALI** Commenced Q4 2019
allied **CÔTE D'IVOIRE** Commenced Q4 2019	Tanga Resources Limited **NAMIBIA** Commenced Q4 2019	Mali Lithium **MALI** Commenced Q4 2019	Perseus Mining Limited **CÔTE D'IVOIRE** Commenced Q4 2019
Barrick **SAUDI ARABIA** Commenced Q4 2019	Centamin **EGYPT** Commencing Q4 2019	Barrick **TANZANIA** Commenced Q1 2020	Desert Gold **MALI** Commencing Q2 2020

IDLE EXPLORATION RIGS

Aircore

Diamond Core

Reverse Circulation

POTENTIAL REVENUE CAPTURE

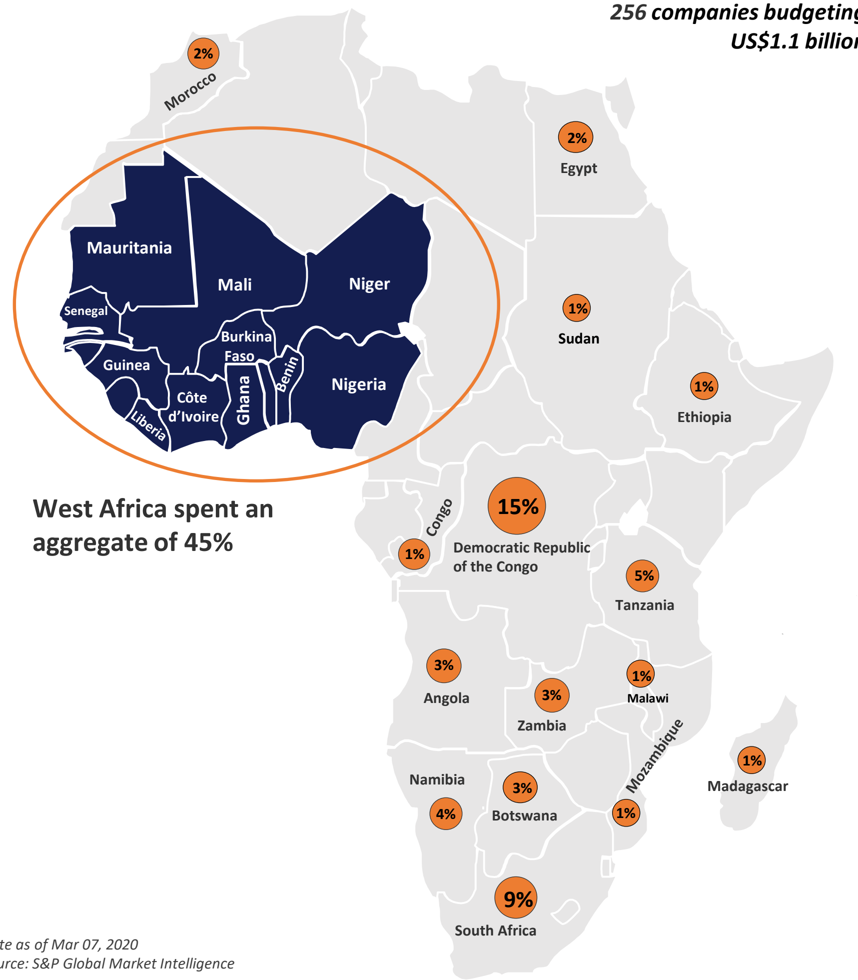
- Approximately **40 idle rigs**
- 2019 ARPOR of **US$176,000 per rig**
- Revenue opportunity **> $80 million**
- 2019 revenue of **US$114.8 million**

RECORD NUMBER OF NEW CONTRACT WINS

Expansion into West Africa

AFRICAN EXPLORATION BUDGETS BY COUNTRY, 2019

256 companies budgeting US$1.1 billion



West Africa spent an aggregate of 45%

Date as of Mar 07, 2020
Source: S&P Global Market Intelligence

Increased Rig Count

Rig count in region tripled in two years from 13 rigs at December 2017 to 44 rigs (46% of total fleet) in West Africa by end Q1 2020

Established Infrastructure

Offices, warehouses, workshops and accommodation in Bamako (Mali), Yamoussoukro (Côte d'Ivoire) and Nouakchott (Mauritania)

Key Business Development Hires

Increased Business Development depth with hires in exploration, maintenance services, labs and mining

Contract Wins

- Allied Gold: Côte d'Ivoire
- Arrow Minerals: Burkina Faso
- Awale Resources: Côte d'Ivoire
- Compass Gold: Mali
- Desert Gold: Mali
- Kinross: Mauritania
- Mali Lithium: Mali
- Perseus Mining: Cote d'Ivoire
- Resolute: Mali
- Hummingbird: Mali

Increase Revenue

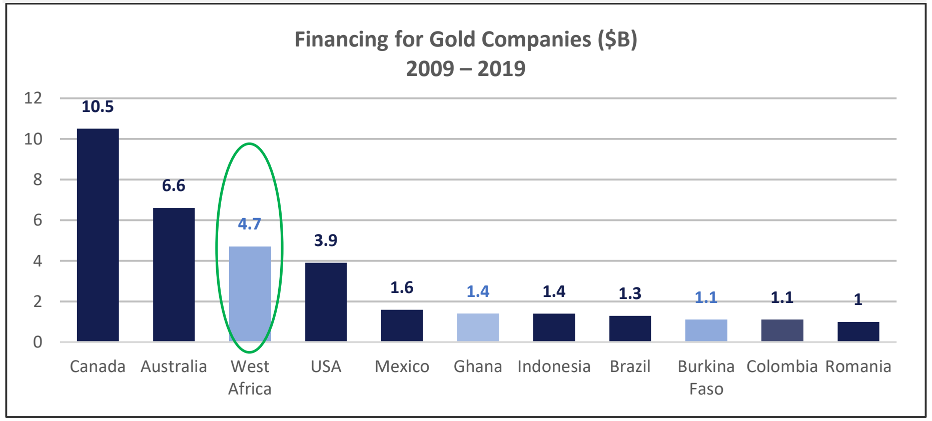
West African revenues represent 22% of Group revenue in 2019

WEST AFRICA REPRESENTS THE LARGEST REGIONAL OPPORTUNITY

Compelling Growth Opportunities in West Africa

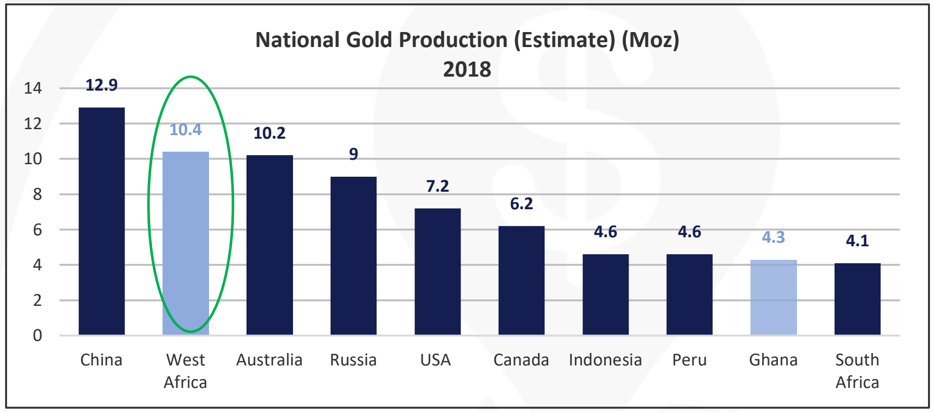
STRONG EQUITY MARKET SUPPORT

$4.7 B raised for West African projects



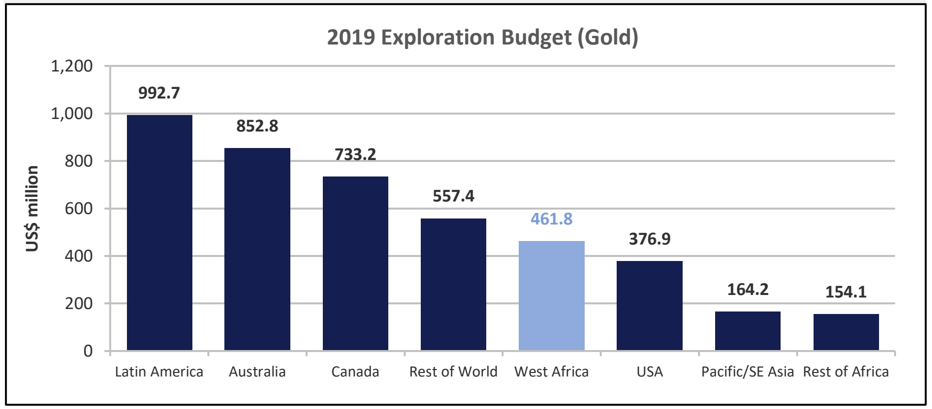
2nd TOP GOLD PRODUCING REGION

10.4Moz production in 2018 (Estimated)



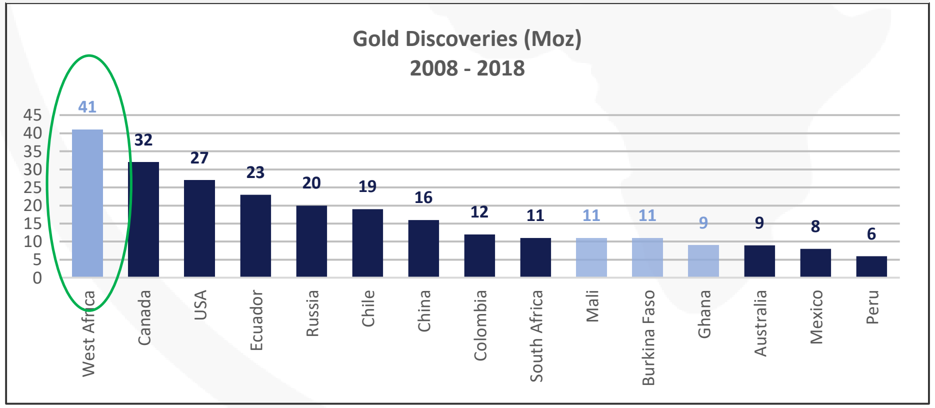
SIGNIFICANT EXPLORATION ACTIVITY

Region features strongly in 2019 exploration budgets



GREATEST EXPLORATION SUCCESS

#1 global region for successful discoveries



Source: S&P Global Market Intelligence

Outlook

- Significant strengthening in gold prices is a strong lead indicator for increased demand for services, with c90% of Capital Drilling revenue from gold producers
- Positive momentum with mine site exploration increasing, including Geita, Syama, Yanfolila and Sukari
- Strong industry fundamentals with improved operating cash flows for producers and a fundamental need to replace depleted resources and reserves
- West Africa continuing to attract bulk of African investment, asset movements into the region largely completed, providing strong platform to take advantage of new opportunities
- Broader client base provides greater platform for revenue and growth as seen by sequential revenue increases during 2019, which combined with expansion of services into Load and Haul, increases opportunities for higher value contracts
- Strong cash flow generation will support future growth opportunities
- Global uncertainty associated with the rapidly evolving COVID-19 pandemic, Capital Drilling is closely monitoring the impact on operations

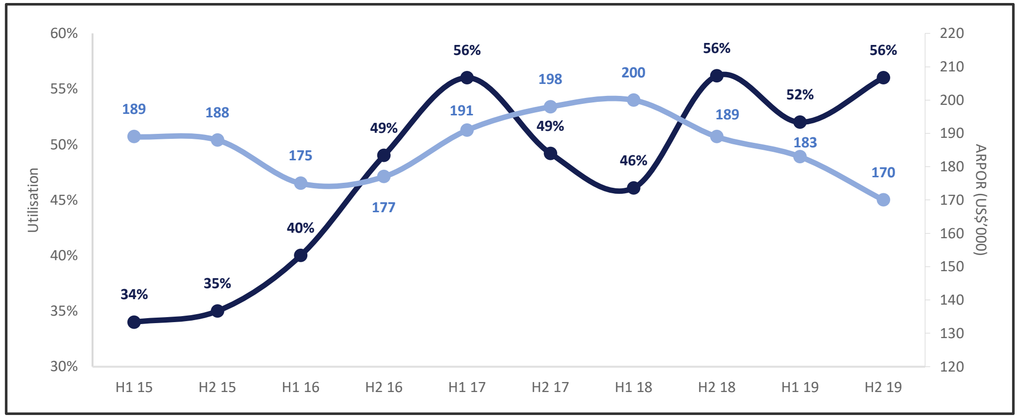
Capital Drilling Investment Proposition

Tier 1 Mine-site based clients	• Stable and predictable revenue streams
Business Diversification	• Diversity of services across the cycle, coupled with extension into complementary ancillary services, provides increased revenue security
Targeted Growth	• Focus on high-growth West African region, with geographic concentration to drive margins
Excellence in Execution	• Best-in-class project execution, fleet quality and management
Robust Balance Sheet	• Capacity to fund growth initiatives and dividend payments
Exploration Fleet Capacity	• Idle rig capacity provides growth upside
Executing on Strategic Priorities	• Establishment of Capital Mining Services to deliver significant growth opportunities
Shareholder Returns	• Focus on shareholder returns through growth, investments and dividend payments (since 2014)

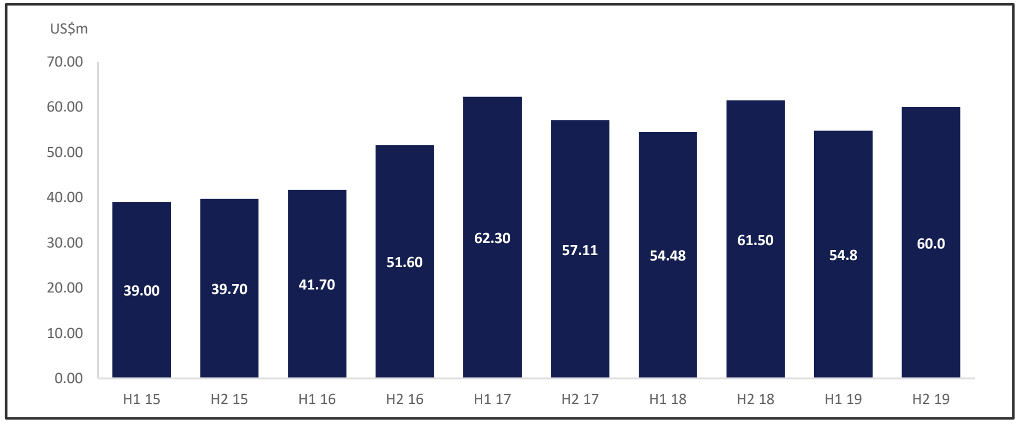
Appendices

Revenue Metrics

UTILISATION vs ARPOR



REVENUE

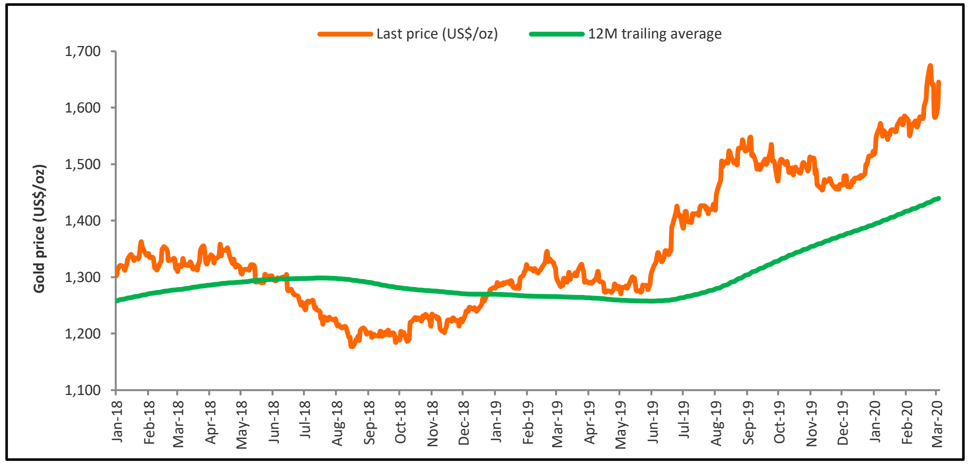


COMMENTS

- Improvement in H2 utilisation as exploration contracts come on line, particularly in the fourth quarter
- ARPOR decline in H2 as a result of extensive activity relating to new contract mobilisations
- New exploration contracts increasing utilisation, with eight new contracts commencing in Q4
- Results underpinned by consistent performance at all long-term contracts

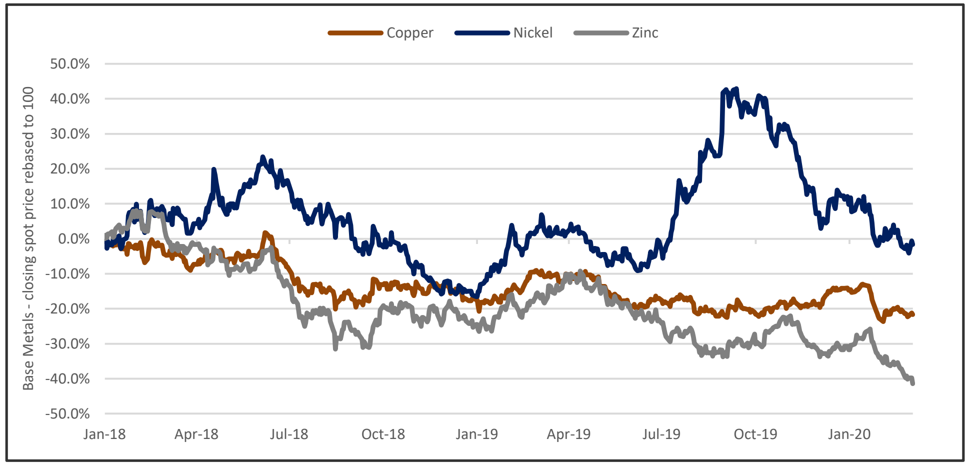
Gold Price Highly Supportive

Gold Price



- Highly supportive gold price, which has increased strongly since Q2 2019
- Gold remains the **primary commodity for drilling activity**
  - 50% of drilling exploration budget in 2019 (*S&P Global Market Intelligence)*
- Sector M&A highlights the desire to build reserve bases

Base Metals Index



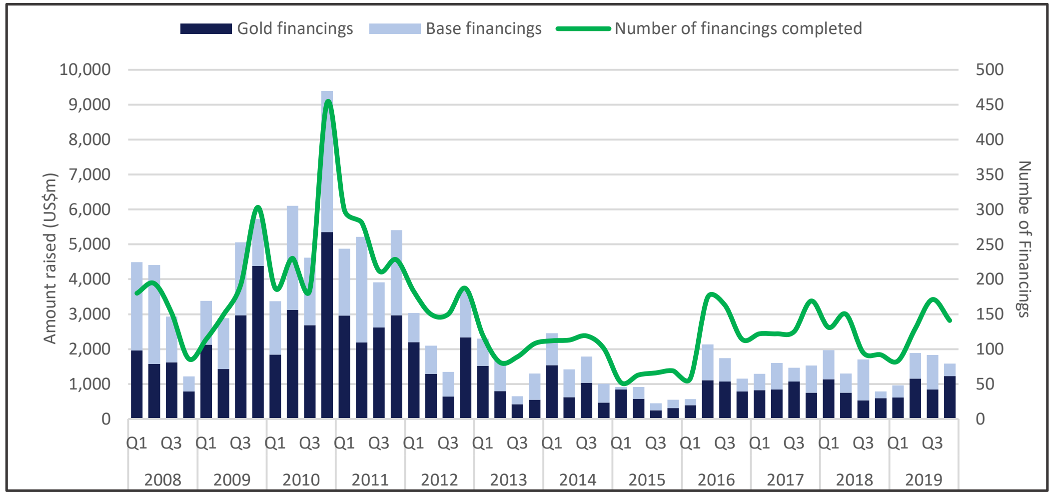
- Weaker metals prices over 2018, primarily driven by concerns on the global economy and international trade disputes
- Emergence of demand for new battery metals driving new commodities for drilling, in addition to driving demand for industrial metals such as copper, nickel and cobalt

Source: Bloomberg (as at 04 March 2020)

HIGHLY SUPPORTIVE GOLD PRICE

Exploration Budgets and Funding

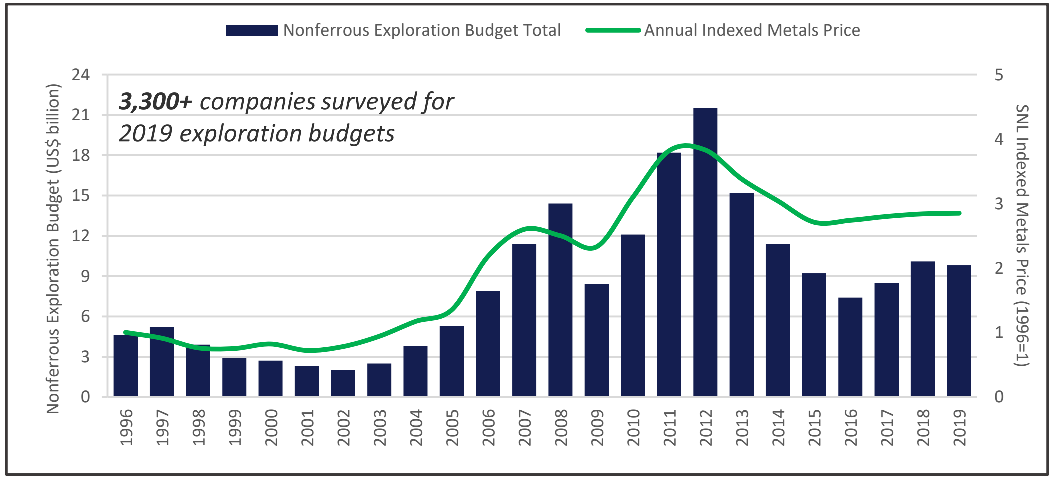
Financings By Junior And Intermediate Companies



Source: S&P Global Market Intelligence – as at January 14, 2020

- Financing activity by juniors and intermediate companies steady over the past 4 years however well below previous peak levels seen in 2009 to 2011
- Dominated by raisings on the TSX and ASX

Global Nonferrous exploration budgets

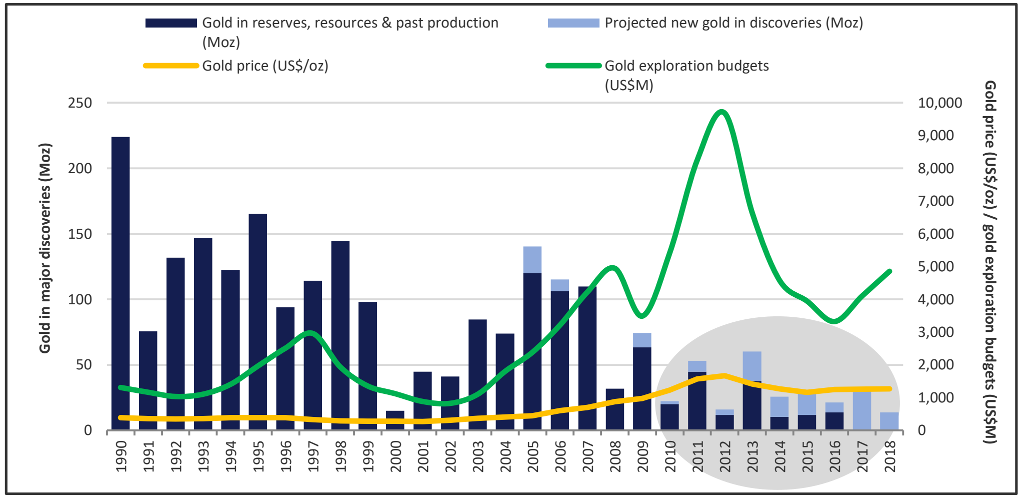


Source: S&P Global Market Intelligence – as at February 27, 2020

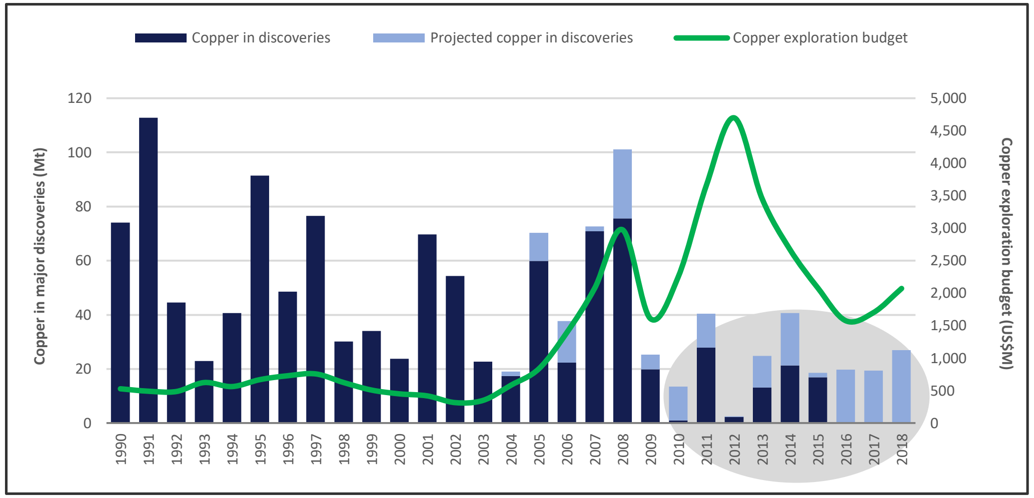
- 2019 saw a marginal decrease in exploration budgets despite the stronger gold price as companies focus on M&A
  - US$9.8 billion budget total; decrease of 3%
- Global exploration budget still well below peak 2012 levels
- Materially higher gold prices in 2020 highly supportive of increased exploration activity

IMPROVING GOLD PRICE YET TO MEANIGFULLY FLOW TO CAPITAL MARKETS & EXPLORATION BUDGETS

Major Discoveries – Gold and Copper



Data as of February 20, 2020
** Annual average market gold price.*
Source: S&P Global Market Intelligence

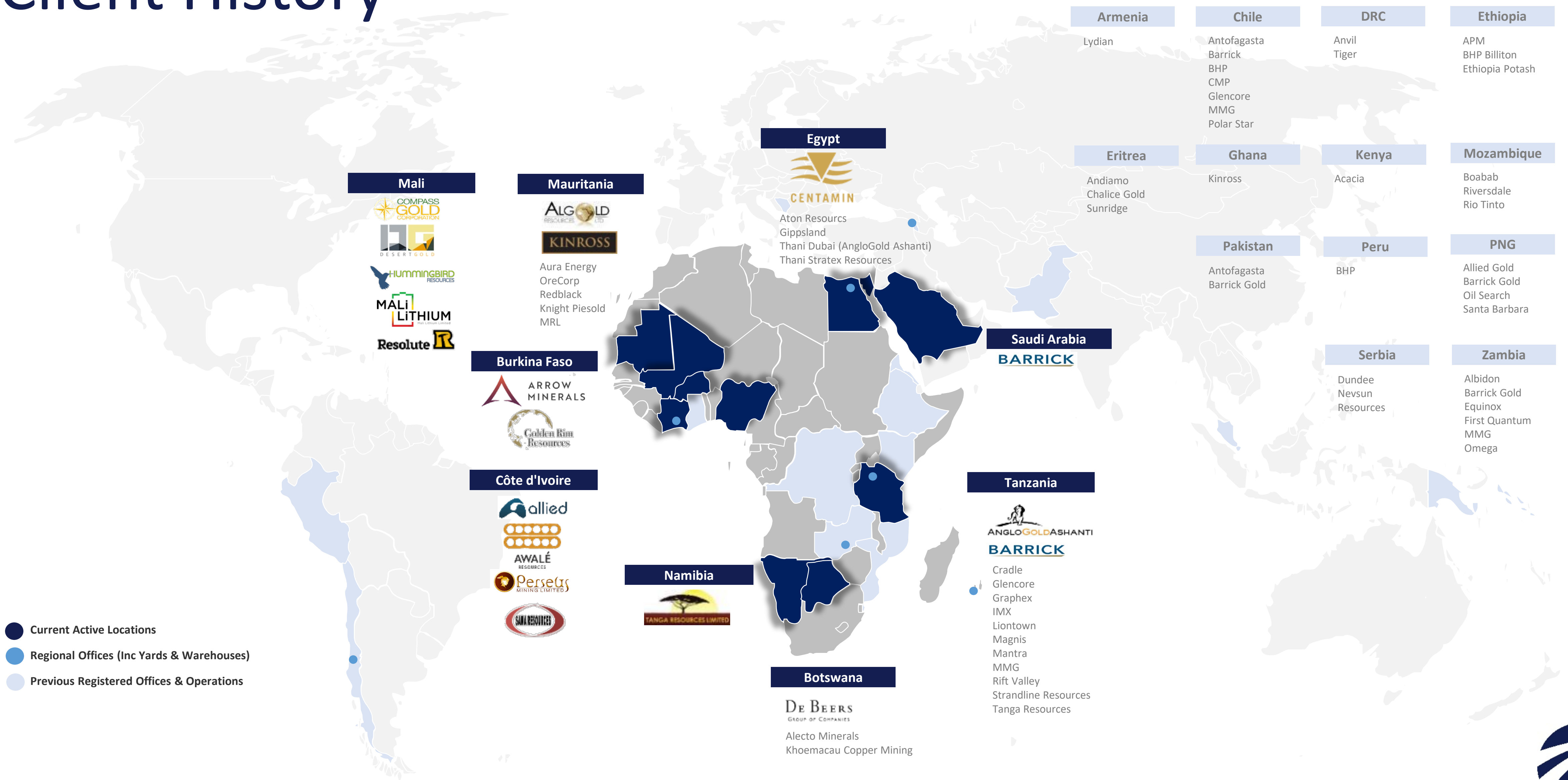


Data as of February 20, 2020
**Annual average LME Copper Grade A Cash Price*
Source: S&P Global Market Intelligence

- Dearth of discoveries in recent years means companies are depleting their asset bases
- Recent gold sector M&A highlights the desire to build reserve bases
- Mining companies need to replace depleting reserves, achieved by:
  - M&A (as demonstrated currently in the gold sector)
  - Exploration

DEPLETION OF RESERVE BASES POINTS TO EXPLORATION GROWTH

Client History



Board of Directors

EXECUTIVE

Jamie Boyton
Executive Chairman

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

Brian Rudd
Executive Director

- Over 30 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Drilling
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

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, Tradepoint Financial Networks (subsequently Virt-X) (AIM) and Mission Testing plc (AIM)

Alex Davidson
NED

- Over 35 years experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- Ex NED for Highland Gold, now Namakwa Diamonds & NED of Yamana Gold

Michael Rawlinson
NED

- Over 20 years investment banking experience with both private and public companies
- Senior NED at Hochschild Mining, and NED at Adriatic Metals
- Ex Director of Liberum Capital and Talvivaara Mining
- Previously Global Co-Head of Mining and Metals with Barclays

EXTENSIVE INDUSTRY EXPERIENCE, SOLID COMPLEMENT OF SKILLS

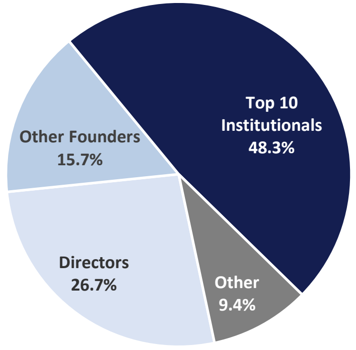
Corporate Snapshot

CAPITAL STRUCTURE

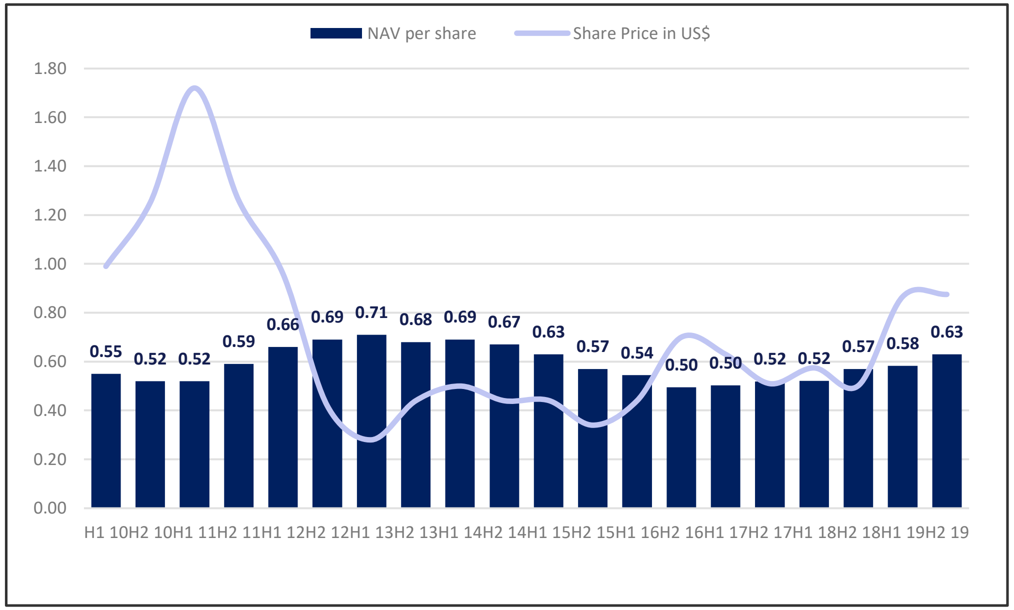
Fully paid ordinary shares	136,248,953
Share price (as at 31 December 2019)	$0.87
Market capitalisation (undiluted)^	$117.90
Cash (as at 31 December 2019)	$17.62
Debt (as at 31 December 2019)* includes bank borrowings & O/D	$13.19
Enterprise Value	$113.47

^ Share options and unvested share grants issued 6.0m
** RCF $9m, October 2020. LIBOR +5.75% and Asset financing of $4.19m*

SHAREHOLDING BLOCKS



NET ASSET VALUE PER SHARE vs SHARE PRICE



DIRECTORS AND SENIOR MANAGEMENT

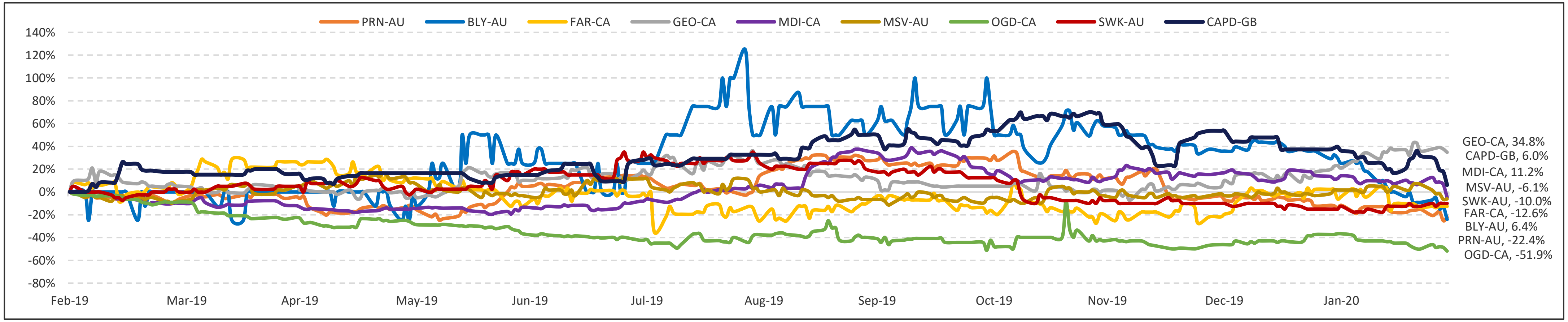
Jamie Boyton	Executive Chairman
Brian Rudd	Executive Director
David Abery	Senior Independent Non-Executive Director
Alex Davidson	Independent Non-Executive Director
Michael Rawlinson	Independent Non-Executive Director
André Koekemoer	Chief Financial Officer
Jodie North	Chief Operating Officer
Stuart Thomson	Executive, MSA Labs
Jeffery Court	Chief Development Officer, Mining
David Payne	Executive, Commercial
Tony Woolfe	Executive, Assets
Rick Robson	Executive, Corporate Development

Capital Drilling and 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)	2019a/e	2020e	2021e	2019a/e	2020e	2021e	(x)	(%)	(%)
Perenti	381.2	171.3	613.8	(374.3)	823.7	233.0	263.1	280.0	3.5x	3.1x	2.9x	0.7x	3.8%	(22.4%)
Boart Longyear	29.1	20.2	784.3	(730.9)	793.2	87.3	113.4	135.2	9.1x	7.0x	5.9x	n/a	-	(24.2%)
Foraco International	18.2	16.1	144.9	(131.9)	147.1	29.1	-	-	5.1x	n/a	n/a	n/a	-	(12.6%)
Geodrill	35.9	11.0	3.8	3.6	28.7	19.6	21.2	22.1	1.5x	1.4x	1.3x	0.8x	-	34.8%
Major Drilling Group	154.2	20.2	12.6	17.8	146.6	29.9	39.3	50.2	4.9x	3.7x	2.9x	1.1x	-	(4.7%)
Mitchell Services	419.6	5.0	34.1	(9.0)	448.7	16.3	21.0	26.7	27.5x	21.4x	16.8x	2.7x	-	(6.1%)
Orbit Garant Drilling	14.2	1.1	29.1	(25.2)	42.2	6.8	12.8	13.2	6.2x	3.3x	3.2x	0.5x	-	(51.9%)
Swick Mining Services	25.3	8.4	14.4	(12.8)	31.3	17.3	14.9	19.1	1.8x	2.1x	1.6x	n/a	2.6%	(10.0%)
Mean									**7.4x**	**6.0x**	**5.0x**	**1.2x**	-	-
Capital Drilling Ltd.	**56.2**	**17.6**	**13.2**	**4.4**	**51.8**	**27.3**	**32.7**	**34.1**	**1.9x**	**1.6x**	**1.5x**	**0.9x**	**3.4%**	**6.0%**

***Footnote**:*

- *The share price data is as of 17 March 2020 and sourced from FactSet. Other data sourced from FactSet (fiscal years) and most recent company financial reports*
- *The CAPD yield is calculated using the final dividend of 0.7c for the year to 31 December 2009 and the interim dividend of 0.7c for the six months to 30 June 2019, translated at a GBP:USD exchange rate of 1.20 prevailing on 18 March 2020*
- *CAPD 2020 and 2021 estimates as per Tamesis' estimate as at 16 January 2020 as published on FactSet*



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 and Amortisation
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 Drilling and its subsidiaries
KPI	Key Performance Indicator
HSSE	Health, Safety, Social and Environment
LTI	Loss Time Injury

LTM	Last Twelve Months
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
MTI	Medical Treatment Injury
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)
Return on Invested Capital (ROIC)	LTM EBIT / Invested Capital
Return on Total Assets (ROTA %)	LTM EBIT / Total Assets
Total assets	Current assets plus non-current assets

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