CAPITAL
DRILLING

First Half 2017 Results Presentation

17 August 2017

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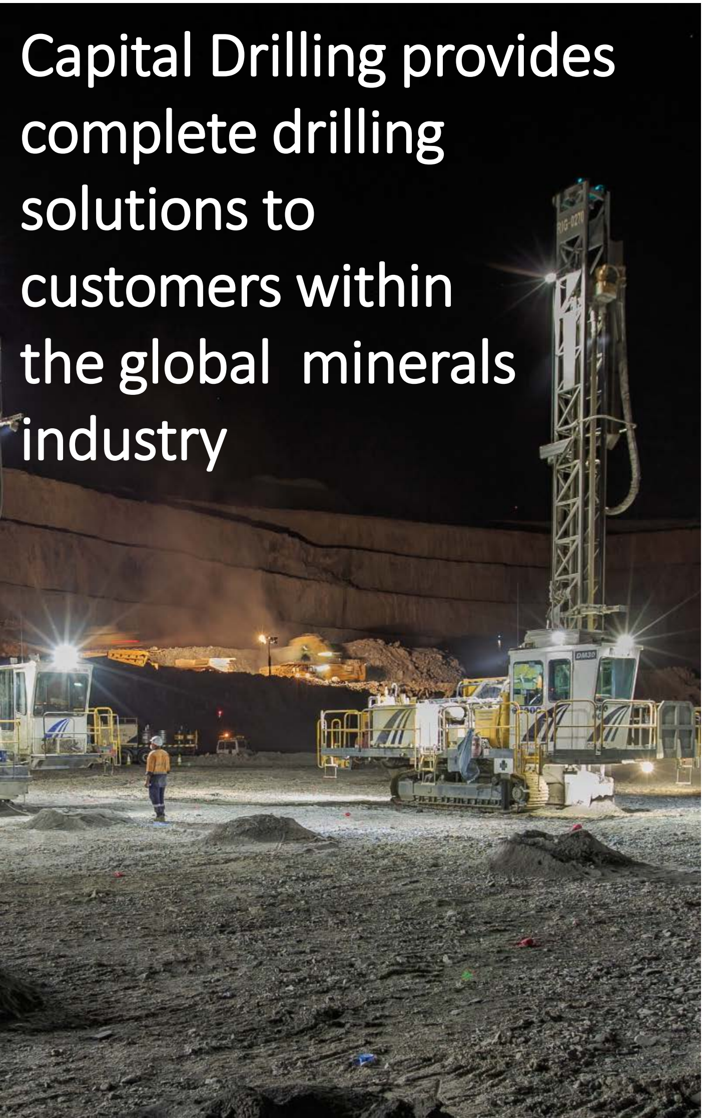
Section 1 – Introduction

Introducing Capital Drilling

Capital Drilling provides complete drilling solutions to customers within the global minerals industry



OVERVIEW

- Mineral drilling company
- Commenced operations in Tanzania in 2005
- Listed on LSE in 2010
- African focussed, headquartered in Mauritius

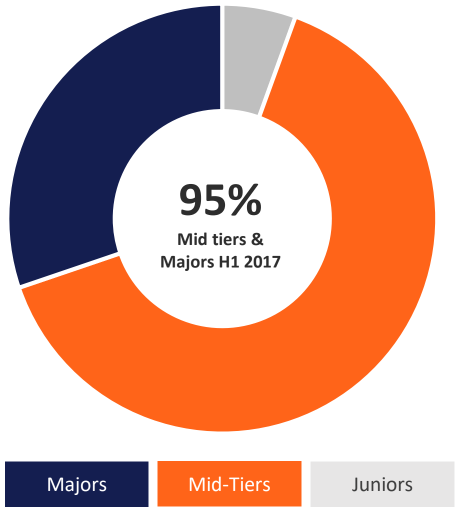
SERVICES

- Exploration drilling
- Grade control drilling
- Blast hole drilling
- Underground drilling
- Technical services

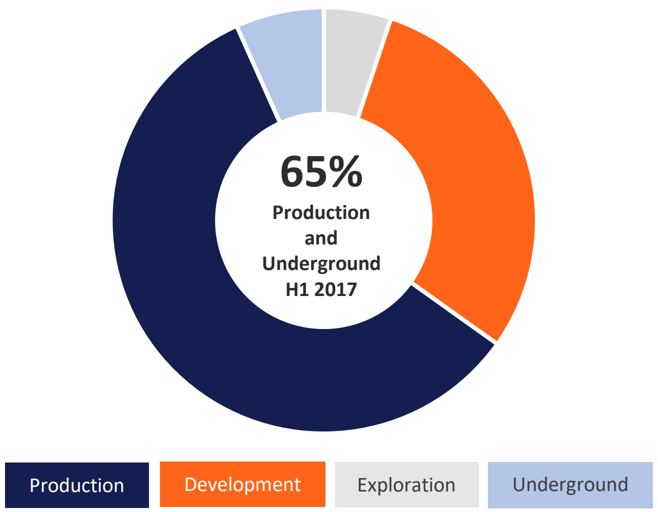
STRATEGIC FOCUS

- Africa focussed (c90% of revenue)
- Blue chip and mid tier clients
- Long-term production contracts
- Gold and base metals focus

REVENUE BY CUSTOMER



REVENUE BY MINING PHASE



MAJOR CUSTOMERS

- Acacia Mining
- AngloGold Ashanti
- Barrick Gold Corporation
- Centamin
- Kinross Gold
- Nevsun Resources
- Resolute Mining

Multi-year contracts underpin the revenue

NEW CONTRACTS

Mauritania

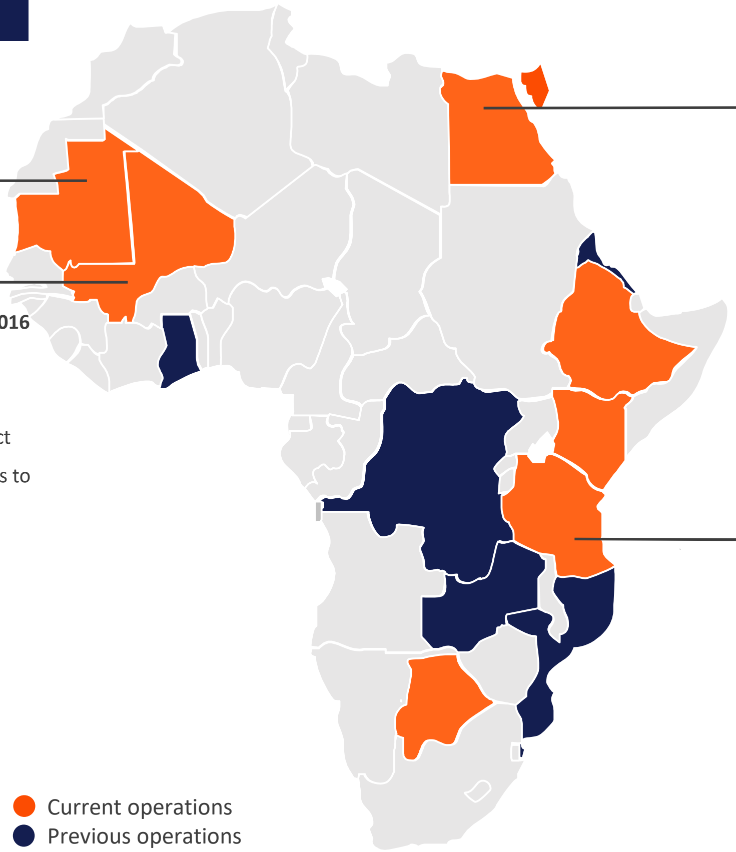
- Commenced operations in **2010**
- Grade control, delineation & exploration drilling
- Grade control contract awarded in Q2 2017 and runs to **Q2 2020**

KINROSS

Mali

- Commenced operations in **2016**
- Underground, delineation & exploration drilling
- Underground drilling contract awarded in Q2 2017 and runs to **Q2 2020**

Resolute



Current operations
Previous operations

EXISTING CONTRACTS

Egypt

- Commenced operations in **2005**
- Blast hole, grade control & delineation drilling
- Contract renewed in 2015 and runs to **December 2020**

CENTAMIN

Tanzania

- Commenced operations in **2006**
- Blast hole, grade control, exploration, delineation and underground drilling
- Contract renewed in 2015 and runs to **December 2020**

ANGLOGOLDASHANTI

Tanzania

- Commenced operations in **2008**
- Blast hole and grade control drilling
- Contract awarded in December 2015, runs to **December 2019** (under 2nd year extension option)

ACACIA

Rig Fleet

DIAMOND (EXPLORATION & DELINEATION)

Number of rigs
51

Average contract length
3 months to 1 year

H1-2017 utilisation
32%

BLAST HOLE

Number of rigs
24

Average contract length
4 to 5 years

H1-2017 utilisation
92%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)

Number of rigs
13

Average contract length
3 months to 1 year (RC)
4 to 5 years (GC)

H1-2017 utilisation
68%

UNDERGROUND

Number of rigs
5

Average contract length
1 to 3 years

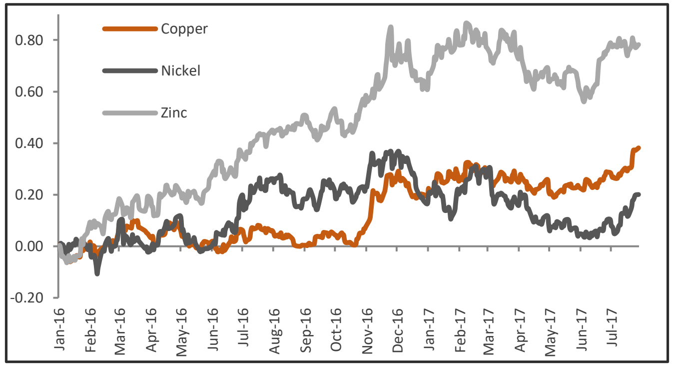
H1-2017 utilisation
96%

INDUSTRY LEADER IN EQUIPMENT STANDARDS AND FLEET AGE

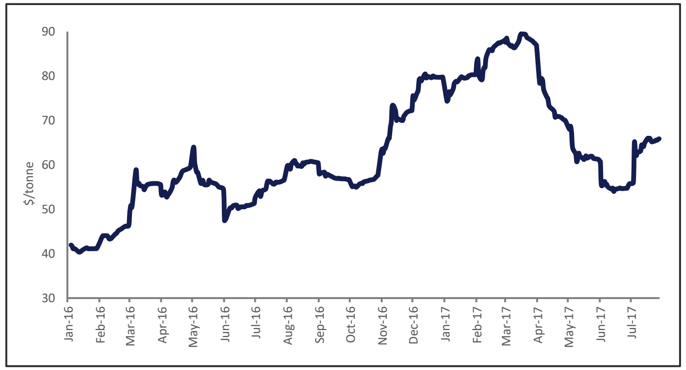
Commodity prices & capital markets

GOLD PRICE INDEX[1]

BASE METALS[1]

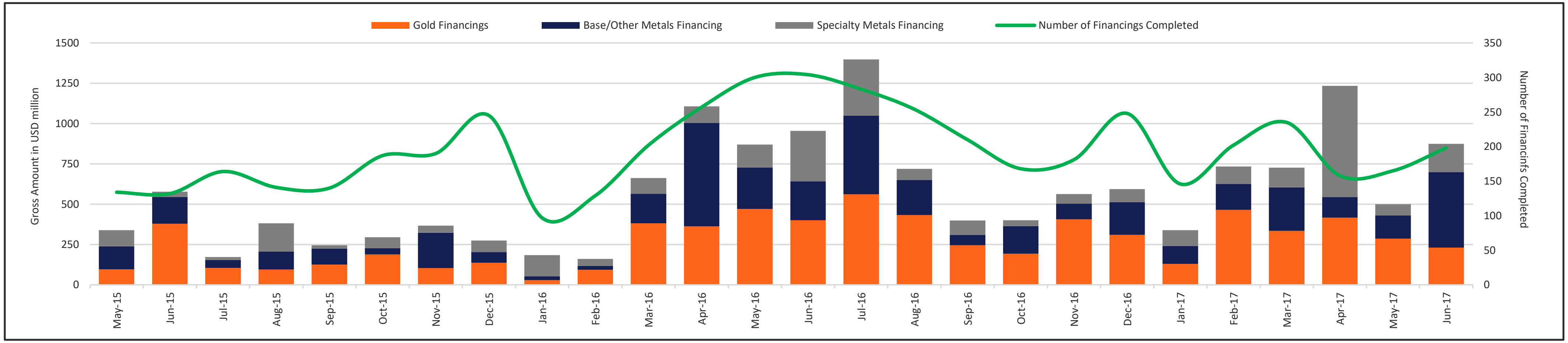


IRON ORE[1]



1. *Source: Bloomberg (as at 01 Aug 2017)*

JUNIOR AND INTERMEDIATE FINANCINGS[2]



2. *Source: S&P Global Market Intelligence July 2017*

IMPROVING MACRO CONDITIONS DRIVING AN IMPROVEMENT IN DEMAND

Tanzania Update

METALLIC MINERAL CONCENTRATE BAN

- In March 2017, the Tanzanian Ministry of Energy and Minerals announced a ban on the export of metallic mineral concentrates
- This bank does not impact the North Mara Gold Mine (Acacia) or the Geita Gold Mine (AngloGold Ashanti)

TANZANIAN LEGISLATIVE CHANGES (TANZANIAN MINING ACT OF 2010)

- Three new bills were presented to the Tanzanian Parliament in late June
- The bills make a number of changes to the operating environment for Tanzania's extractive industries with respect to;
    - Government ownership, royalties, VAT application, local beneficiation, removal of international legal recourse & procurement of local content
- Legislative changes were Gazetted on July 7, resulting in the changes being effective from this date
- Clause 102 legislates the Provision of goods & services by Tanzania entrepreneurs
    - Mineral right holders shall give preference to goods or services produced or available in Tanzania. Where goods or services are not available in Tanzania a Joint Venture shall be established with 25% shareholding from a local Tanzania company. Clause 102(9) defines a local Tanzania company as a company incorporated under the Tanzanian Companies Act, with 100% shareholding by Tanzanian citizens, or a company in a joint venture partnership with Tanzanian citizens with shareholding of not less than 51%

IMPACT ON CAPITAL DRILLING

- Ambiguity remains on the proposed practical implementation
- Capital Drilling continues to engage with a number of advisors to assess the potential impact, and will provide updates as appropriate
- No impact to drilling activities over H1 2017
- Slight reduction in delineation drilling activity at the Geita Gold Mine in H2 2017
- No change to production drilling currently expected at either Geita or North Mara in H2 2017

Section 2 – Financials

H1 2017 Financial Overview

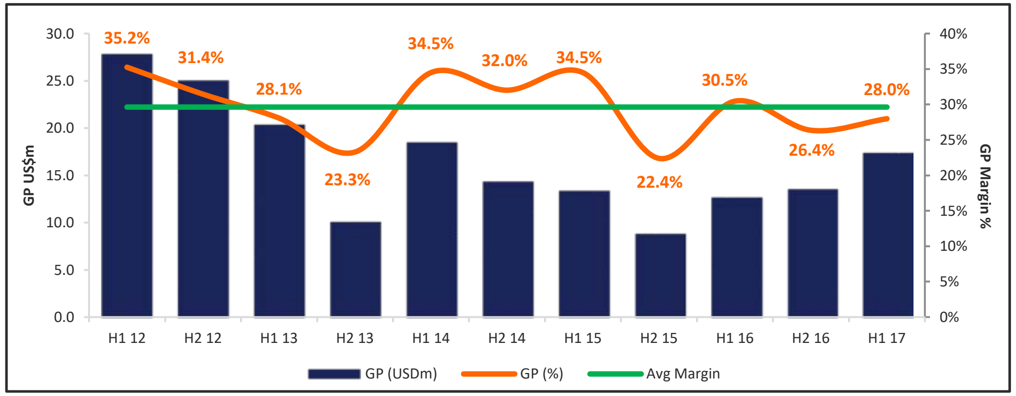
Revenue KPIs	H1 2017	H1 2016	H2 2016	% change from H1 2016	% change from H2 2016
Average Fleet	93	94	95	-1%	-2%
Fleet Utilisation (%)	56%	40%	48%	40%	17%
ARPOR ($)	191,000	175,000	177,000	9%	8%

Reported Earning	H1 2017	H1 2016	H2 2016	% change from H1 2016	% change from H2 2016
Revenue ($m)	62.3	41.7	51.6	49%	21%
EBITDA ($m)	11.6	7.3	5.8	59%	100%
EBIT ($m)	5.2	0.2	(1.6)	2517%	427%
NPAT ($m)	2.6	(0.8)	(4.0)	423%	165%
Basic EPS (cents)	1.9	(0.6)	(2.9)	418%	166%
Diluted EPS (cents)	1.9	(0.6)	(2.9)	418%	166%
Gross Profit (%)	28.0	30.5	26.4	-8%	6%
EBITDA (%)	18.7	17.5	11.2	7%	67%
EBIT (%)	8.4	0.5	(3.1)	1651%	371%
NPAT (%)	4.1	(1.9)	(7.8)	318%	153%

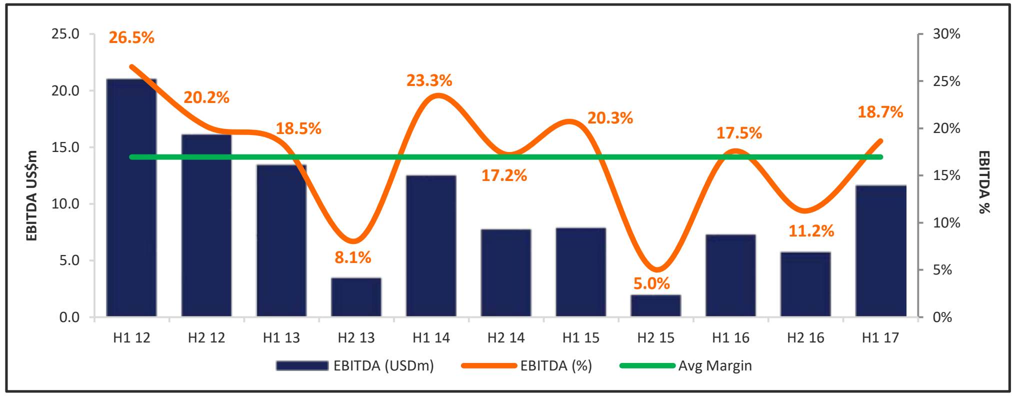
- Strong revenue growth in H1 2017, driven by increased utilisation rates and higher ARPOR
  - Revenue benefit from earlier start-up of drilling activity in 2017
- Solid performance from production contracts and greater consistency from exploration contracts
- Production drilling continues to underpin the Group’s revenue
  - 65% revenue contribution from production and underground drilling in H1 2017
- EBITDA margins of 18.7% compared to 11.2% in H2 2016 reflects improved revenue result with reduced assets mobilisation
- H1 2017 profit of $2.6 million, retuning to profitability as we emerge from the sector downturn

Improved Profitability

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS

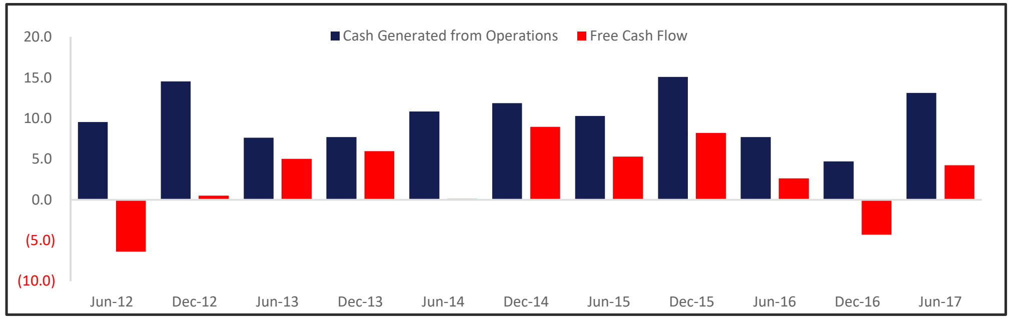


- H1 2017 GP margin of 28.0%, improving from 26.4% in H2 2016
  - Improved contract performance reflected in higher ARPOR
- H1 2017 EBITDA margin of 18.7% a significant improvement from H2 2016 (11.2%)
  - Reduced asset mobilisation
  - Reduced transport, freight & customs
- Improved performance generated an NPAT of $2.6 million, returning the Group to profitability after the prolonged sector downturn
- Continued focus on cost management with the sector in the early stages of a cyclical upswing

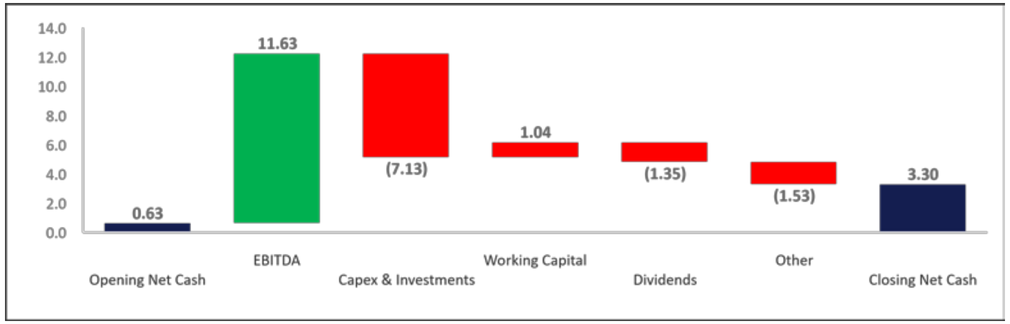
Outstanding cash generation

Cash Flow	H1 2017 $m	H1 2016 $m	H2 2016 $m
EBITDA	11.6	7.3	5.8
Non-cash expenses	0.5	0.7	1.1
Operating profit before working capital changes	12.1	8.0	6.9
Working capital changes	1.0	(0.3)	(2.2)
Cash generated from operations	13.1	7.7	4.7
Finance charges and tax payments	(1.8)	(1.4)	(1.2)
Net cash generated from operating activities	11.3	6.3	3.5
Investing Activities			
Net cash used in investing activities	(7.1)	(3.8)	(7.8)
Financing Activities			
Movement in long term liabilities	3.0	2.0	5.0
Dividend paid	(1.4)	(3.4)	(2.0)
Net cash used in financing activities	1.6	(1.4)	3.0
Net increase (decrease) in cash	5.9	1.2	(1.3)
Opening cash balance	12.7	13.4	14.2
FX on cash	(0.2)	(0.4)	(0.2)
Closing cash balance	18.4	14.2	12.7

OPERATING CASH FLOW / FREE CASH FLOW

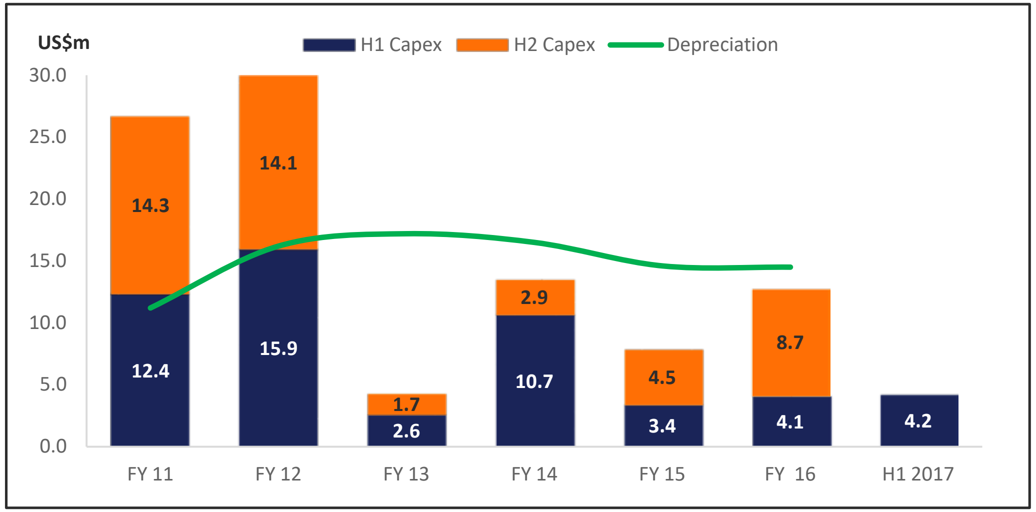


H1 2017 NET CASH MOVEMENTS

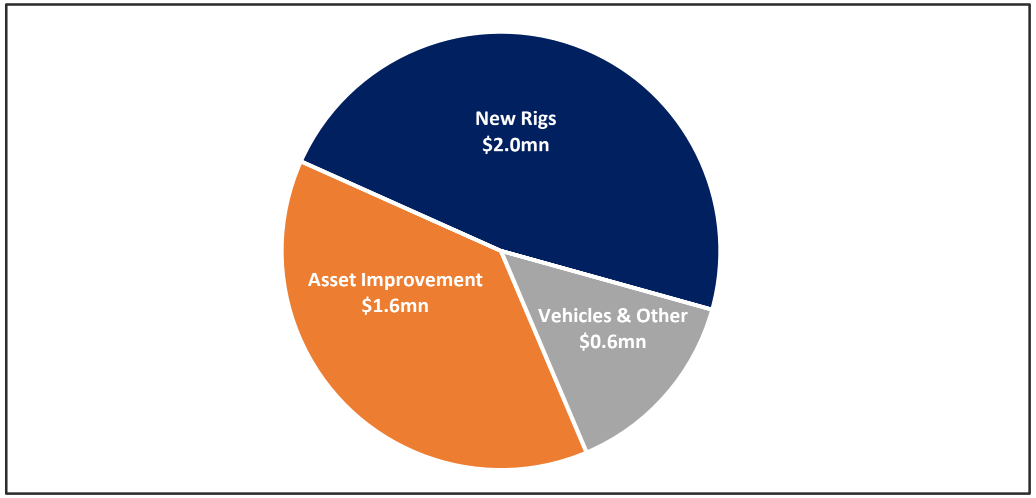


- Cash from operations increased due to revenue and EBITDA increase, along with enhanced working capital management
- Capex of $4.2 million including 5 rigs for new & existing production & underground contracts
- Invested $1.9 million in A2 Global (mineral laboratory business)

Capital Expenditure



- H1 2017 CAPEX of $4.2 million significantly below initial estimates
  - Enhanced capital discipline & asset redeployment
- 5 additional rigs acquired for production & underground drilling contracts:
  - Geita Gold Mine: 1 underground rig & 1 blast hole rig
  - Syama Gold Mine: 2 underground rigs
  - Mowana Copper Mine: 1 blast hole rig
- Upgrading ancillary equipment (trucks/vehicles)
- Continued asset improvements and rebuilds to maintain industry leading standards
- Managed an average fleet age of c.5 years

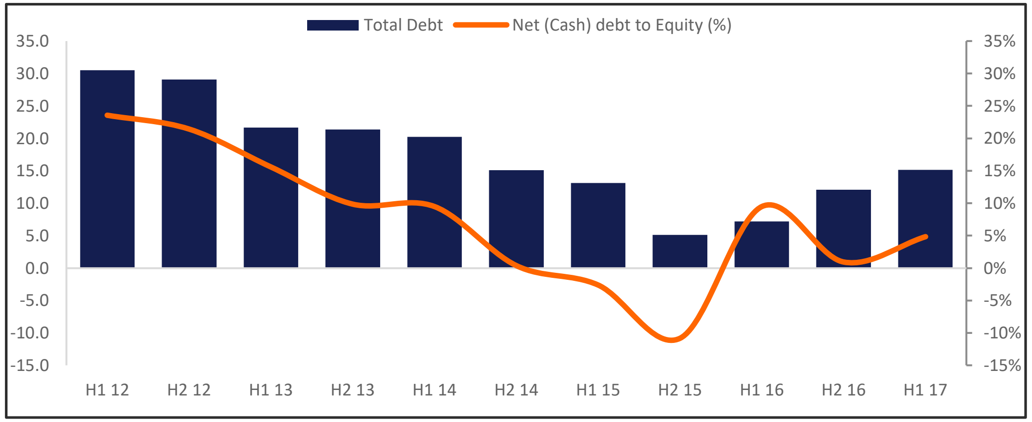


Our balance sheet is strong

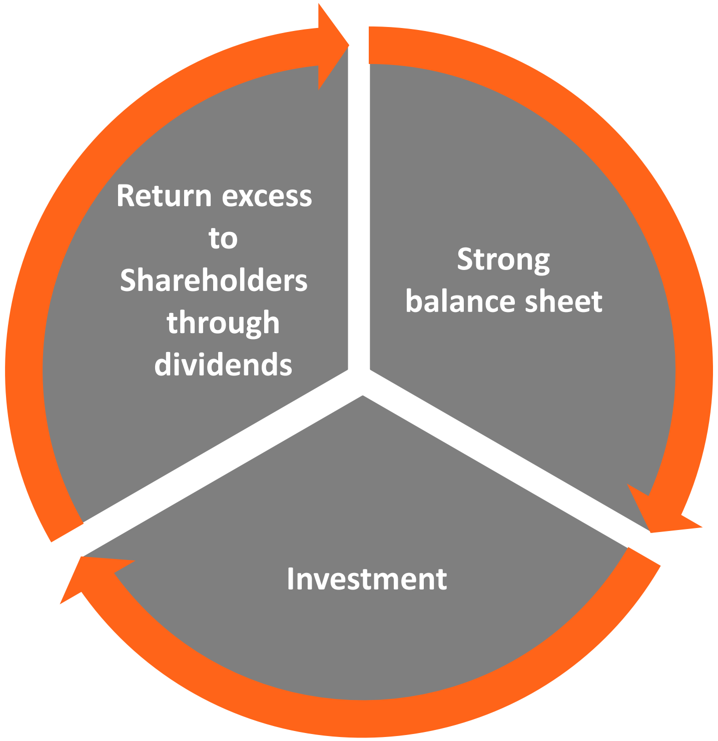
Balance Sheet	H1 2017 $m	H1 2016 $m	H2 2016 $m	% change from H1 2016	% change from H2 2016
Cash and cash equivalents	18.4	14.2	12.7	30.0%	44.7%
Investments	4.6	2.5	1.8	83.1%	157.9%
Receivables	17.2	12.4	20.8	38.3%	-17.6%
Inventory	19.9	17.3	19.4	15.2%	2.6%
Property, plant and equipment	42.4	45.5	45.1	-6.7%	-6.0%
Taxation	0.6	1.1	0.8	-44.1%	-17.4%
Total Assets	**103.1**	**92.9**	**100.6**	**11.0%**	2.5%
Payables	16.2	10.3	18.4	57.6%	-11.6%
Borrowings	15.1	7.2	12.1	110.1%	25.0%
Taxation	3.8	2.0	3.3	88.7%	13.0%
Total Liabilities	**35.1**	**19.5**	**33.8**	**80.2%**	3.9%
Shareholder Equity	**68.0**	**73.4**	**66.8**	**-7.4%**	**1.8%**
Net Asset Value per share (cents)	50.3	54.4	50.0	-7.6%	0.5%
Net Cash ($m)	3.3	7.0	0.6	-52.9%	420.7%
Gearing (Net Cash to Equity in %)	4.9	9.5	0.95	-48.9%	411.7%
Return on Total Assets (%)	3.6%	-5.1%	-1.5%	170.3%	339.0%
Return on Capital Employed (%)	5.1%	-6.4%	-2.0%	179.8%	355.4%

- Stronger revenue performance, coupled with enhanced discipline around CAPEX and working capital management
  - Cash holdings increased to $18.4 million
  - Net cash at June 30 2017 of $3.3 million, compared to $0.6 million at December 31 2016
  - Net Cash to Equity of 4.9%
- Retained banking facility for funding flexibility
  - Facility size $15.0 million with tenure to January 2018
  - Advanced discussions underway for debt refinance / extension
- The company will continue to maintain a conservative approach to gearing

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



2017 Interim Dividend



- **INTERIM DIVIDEND DECLARED FOR H1 2017 of US 0.5cps**
- Declared a final dividend of US 1.0cps on 16 March 2017, payment date on 19 May 2017
- Board Approved Policy
  - " … aim to approve an annual dividend within the range of 25-50% of the Company's free cash flow (being operating cash flow less capital expenditure)"
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

DIVIDEND TIMETABLE	
August 17, 2017	H1 2017 Results release & dividend declaration
September 7, 2017	Ex-dividend date
September 8, 2017	Record date
October 6, 2017	Payment date

Section 3 – Capital Growth

H1 2017 Exploration Contract Wins

ACACIA

Tanzania
- 2 rigs
- Completed program over Q1

ATON RESOURCES (ATON RESOURCES INC.)

Egypt
- 1 rig
- Completed program over Q2

Mining Resources Limited

Mauritania
- 1 rig
- Completed program over Q2

ORECORP LIMITED

Mauritania
- 1 rig
- Completed program over Q2

ALGOLD RESOURCES LTD

Mauritania
- 2 rigs
- Currently drilling on Phase 3 program
- Phase 4 program due to commence in Q4

aura energy

Mauritania
- 1 rig
- Commenced July 2017

KINROSS

Mauritania
- 3 rigs
- Extended to December 2017

TSR

Egypt
- 1 rig
- Initial prog Jan
- Phase 2 – Q2
- Phase 3 commencing Q4

NEW CONTRACT AWARDS IN EXISTING COUNTRIES, BUILDING THE PIPELINE

H1 2017 Production Update

FLEET REPLACEMENT

- 3 new production rigs:
  - Sukari Gold Mine (Egypt)
  - North Mara Gold Mine (Tanzania)
- Included in 2016 CAPEX

GROWTH: EXISTING OPERATIONS

Geita Gold Mine (Tanzania):
- 2 new rigs to expand operations

GROWTH: NEW CONTRACTS

Tasiast Gold Mine (Mauritania): 3-year grade control contract with Kinross Gold
- Utilised 2 existing rigs

Syama Gold Mine (Mali): 3-year underground contract with Resolute Mining
- Purchased 2 underground rigs

Rig 121 - Sukari

Rig 126 - Geita

Rig 73 - Tasiast

Rig 127 - Syama

GROWING THE PRODUCTION CONTRACTS

Recovering Market …

Q1 / Q2 2016

Small scale exploration contracts return

- Aton Resources (Egypt): 1 diamond rig, commenced March 2016
- Algold Resources (Mauritania): 1 multi-purpose rig, commenced May 2016

Q2 / Q3 2016

Exploration renewals and initial delineation contracts

- Resolute Mining (Mali): 1 diamond rig, commenced August 2016
- Nevsun Resources (Serbia): 4 deep hole exploration directional drilling rigs, commenced early August 2016

Q3 / Q4 2016

Exploration expansion and delineation "ramp-up"

- Acacia Mining (West Kenya): 3 diamond rigs, commenced September 2016
- Nevsun Resources (Serbia): 2 diamond rigs, commenced October 2016
- Resolute Mining (Mali): Additional 1 diamond and 1 reverse circulation rig

Q1 / Q2 2017

Increased investment into established mines

- Anglo Gold Ashanti (Tanzania): 1 underground rig, commenced January 2017
- Anglo Gold Ashanti (Tanzania): Additional blast hole rig due to commence drilling in Q3 2017
- Kinross Gold (Mauritania): 2 grade control rigs, initial rig commenced May 2017
- Resolute Mining (Mali): 2 new underground rig, commencing in Q3 2017

Growth Strategy

MORE THAN A DRILLING PROVIDER

STRATEGIC FOCUS AREAS

EXISTING
Increase Utilisation

Deliver World Class Performance

- Maintain core long term contracts
- Drilling solutions provider
- Maintain fleet operational readiness

Expand Existing Contracts

- Increasing budgets particularly in exploration and delineation
- Mature open pit operations trending to underground
- Life cycle: Exploration -> Prefeasibility -> Delineation -> Production -> Underground

Africa Geographic Expansion

- Proximity to existing countries
- East Africa – Kenya, Ethiopia
- West Africa - Mali, Burkina Faso, Cote d'Ivoire

NEW
Revenue Streams

Strategic Partnerships

- A2 Global Ventures trading as MS Analytical
- Rock on ground (ROG)

Expand Underground Services

- Expand capability
- Extend service offering through JV

Ancillary Services

- Cap-Sat Technologies Limited
- Well Force International

Section 3 – Conclusion

Return to Growth

MACRO STRENGTHS

- Exploration drilling budgets increasing, both miners & explorers
- Significant increase in gold activity along with speciality metals
- Positive movements in industrial metals, particularly copper in H1 2017
- Majors now looking to invest in existing assets, meaning more development drilling, underground development & brownfields exploration
- Early stages of a cyclical upswing
- Increased investment in East & West Africa

CAPITAL DRILLING STRENGTHS

- Cash generative business underpinned by long term contracts with blue chip customers
- Rig utilization growing at fastest rate for 5 years
- Strong balance sheet with net cash to fund next phase of growth
- Youngest rig fleet in the industry
- Strong leverage to gold and Africa
- Operating leverage through utilisation of idle assets
- Focus on shareholder returns through strong dividend policy

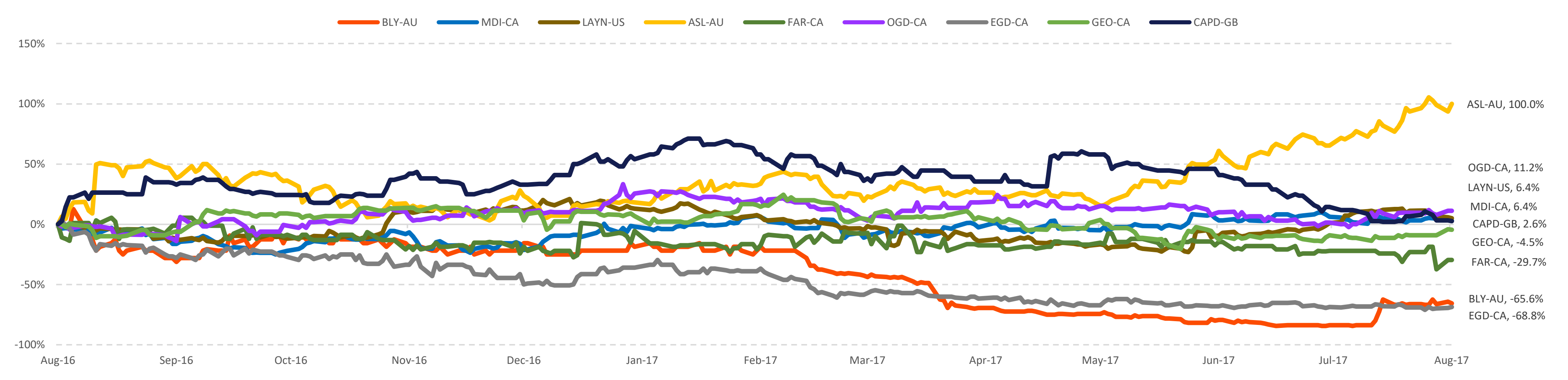
UNIQUELY POSITIONED AS THE INDUSTRY RETURNS TO GROWTH

Capital Drilling and Competitors

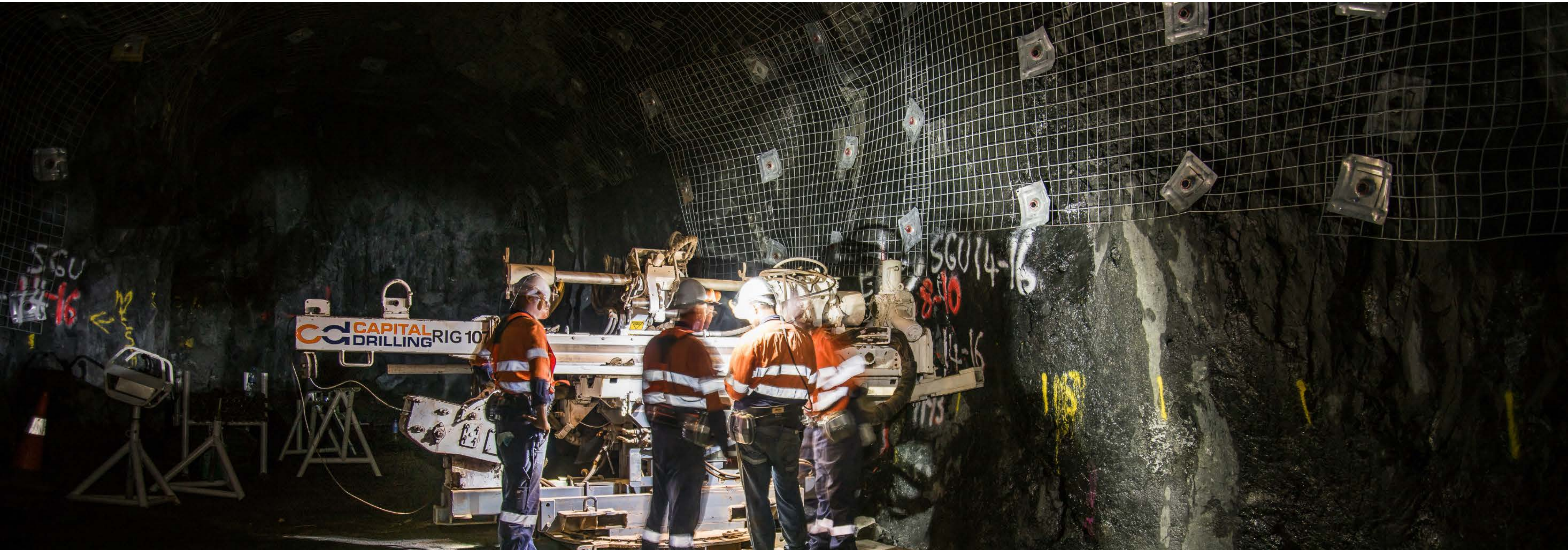
Company	Mkt. Cap. (US$m)	Cash (US$m)	Debt (US$m)	Net Cash (US$m)	Ent. Val. (US$m)	EBITDA (US$m)			EV / EBITDA (x)			P / Book (x)	Div. Yield (%)	Perf. (12M) (%)
						2016a	2017e	2018e	2016a	2017e	2018e			
Ausdrill	537.4	157.8	295.8	(138.0)	675.4	91.0	113.8	141.2	5.0x	4.0x	3.2x	1.1x	1.3%	100.0%
Boart Longyear	59.6	59.3	794.6	(735.3)	794.9	32.0	n/a	n/a	22.3x	n/a	n/a	n/a	-	(65.6%)
Energold Drilling	17.1	10.1	16.4	(6.3)	23.4	(4.0)	0.6	3.2	n/a	33.6x	6.4x	0.3x	-	(68.8%)
Foraco International	26.1	17.3	136.3	(119.0)	145.1	4.5	n/a	n/a	29.4x	n/a	n/a	0.3x	-	(29.7%)
Geodrill	71.5	10.0	5.4	4.6	66.9	19.2	19.6	24.8	3.2x	3.1x	2.4x	1.2x	-	(4.5%)
Layne Christensen	194.6	54.6	163.2	(108.6)	303.2	11.2	32.7	56.8	22.4x	7.7x	4.4x	3.3x	-	5.1%
Major Drilling Group	500.0	19.0	5.7	13.3	486.7	15.5	7.9	37.3	27.4x	53.4x	11.4x	1.6x	-	3.1%
Orbit Garant Drilling	50.4	1.2	13.8	(12.6)	63.0	5.2	4.7	7.9	11.2x	12.3x	7.4x	0.8x	-	11.2%
Mean									**17.3x**	**19.0x**	**5.9x**	**1.2x**	**-**	**-**
Capital Drilling Ltd	**67.9**	**18.4**	**15.1**	**3.3**	**64.6**	**13.0**	**23.9**	**28.4**	**5.0x**	**2.7x**	**2.3x**	**1.0x**	**3%**	**2.6%**

Footnote:

- *The share price data is as of 15 August 2017 and sourced from FactSet. Other data sourced from company financial reports*
- *The CAPD yield is calculated using the final dividend of 1.0c for the year to 31 Dec 2016 and the interim dividend of 0.5c for the six months to 30 June 2017, translated at a GBP: USD exchange rate of 1.29 prevailing on 16 August 2017*
- *2017 earnings as per finncap's estimate as at 17 August 2017*

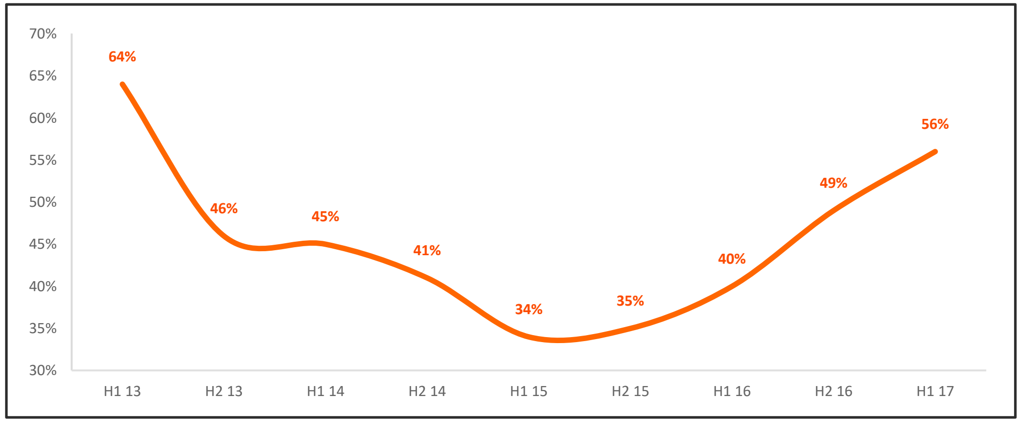


Appendices

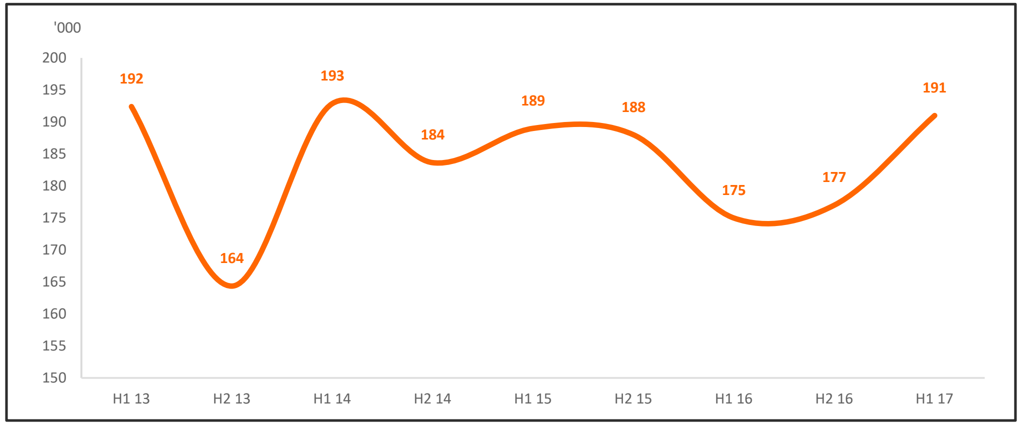


Revenue Metrics

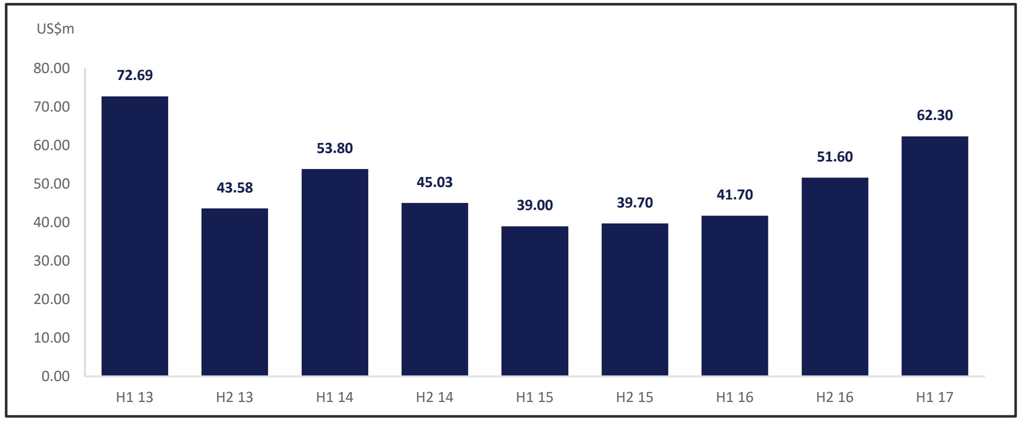
UTILISATION



ARPOR



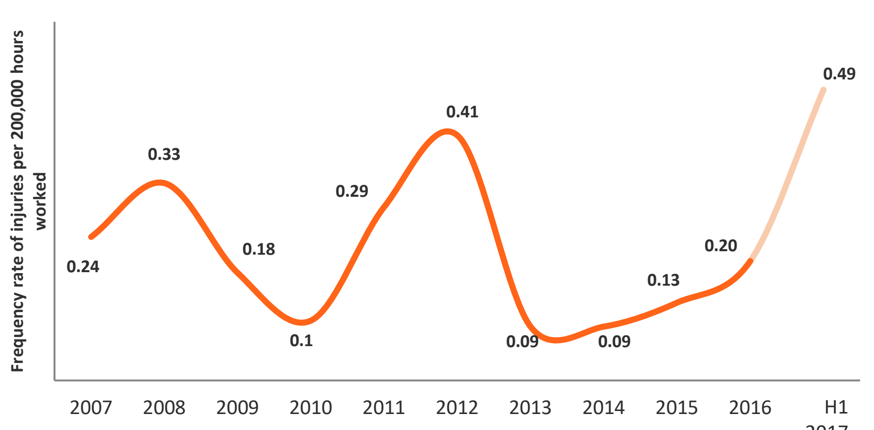
REVENUE



- Revenue of $62.3 million, representing:
  - 49% growth on H1 2016
  - 21% growth on H2 2016
- Strongest H1 revenue since 2013
- Improved fleet utilisation with Q2 utilisation of 57% and H1 utilisation of 56%
- Improved ARPOR reflecting greater consistency in exploration & continued solid performance across the production contracts

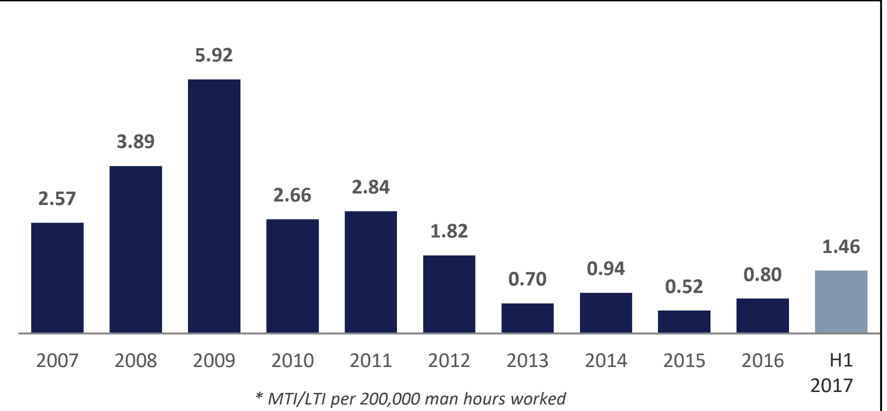
Developing People, Delivering Safety

LTI FREQUENCY RATE TREND (2007 – H1 2017)



** LTI per 200,000 man hours worked*

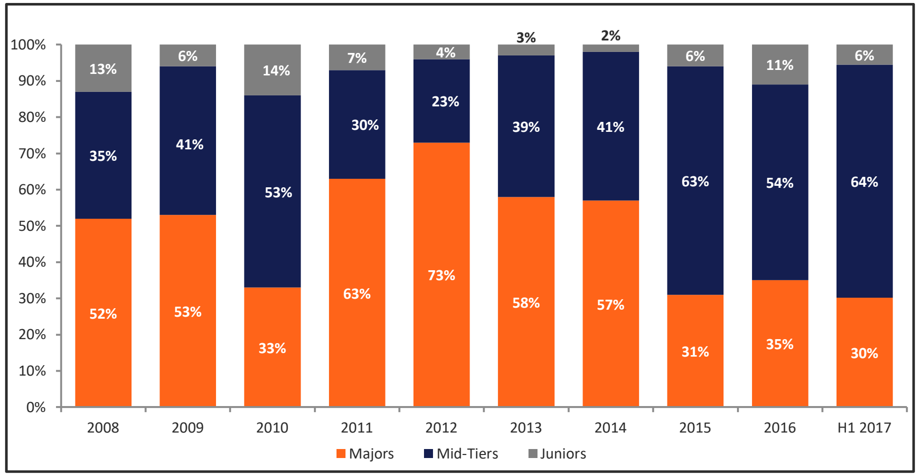
PROGRESSIVE ALL INJURY FREQUENCY RATE (2007 – H1 2017)

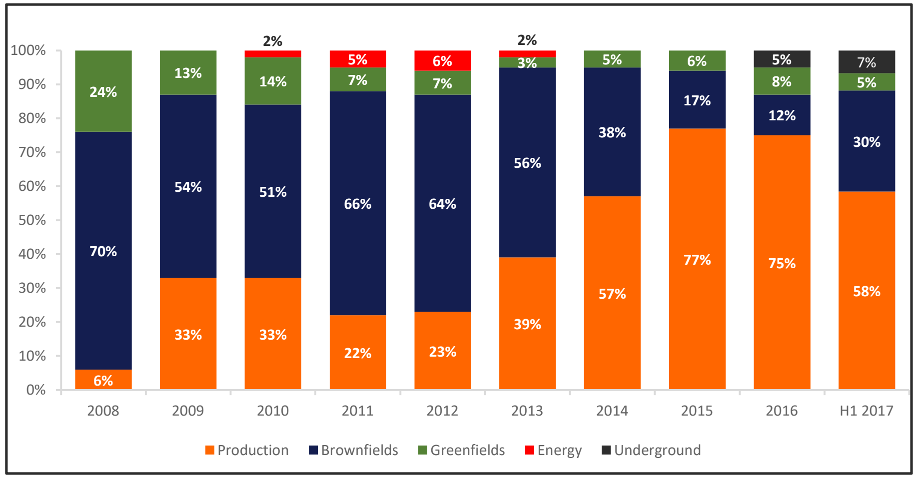


** MTI/LTI per 200,000 man hours worked*

- **Healthy safety performance**
  - 3 LTI's incurred
  - LTIFR is 0.49 by the end of H1 2017.
  - LWDFR is 21.07 , largely influenced by the LTIs in Sukari, Geita and Tasiast and the total of 130 lost days was incurred from the 3 LTIs.
  - AIFR increased from 0.70 at end of 2016 to 1.46 at end of H1 2017.
- **Improved understanding of unsafe behaviour**
  - Safety Risk Leadership Walk's by management with front line directly correlates unsafe behaviour to incident causes
- **Improved and Simplified HSEQ Management System**
  - Revised and simplified integrated HSEQ management system finalised and commenced roll out.
  - Migration of system forms from intranet to SharePoint
  - Focus on sharing of applicable learnings from incidents group wide to foster continuous improvement.
- **Achievement of a number of safety records including:**
  - Tanzania, Mwanza Support Facility - achieved 9 years in January 2017
  - Mauritania, Tasiast Project - achieved 6 years in February 2017 and lost the LTIFD achievement with 1 LTI in June 2017
  - Mauritania, Algold Project - achieved 1 year in April 2017
- **Leadership Development remains key**
  - 1:1 coaching with PM's
  - Focus on Supervisor's role effectiveness in leading safety at ground level
  - Divisional HSEQ Managers working closer with PMs

Quality Partners & Projects





Note: Above charts are based on revenue splits

QUALITY CLIENTS

- Exposure to major and mid tier mining houses with strong balance sheets, quality assets & positive cash flows
- Majors and Mid-Tiers contributed 94% of H1 2017 revenue

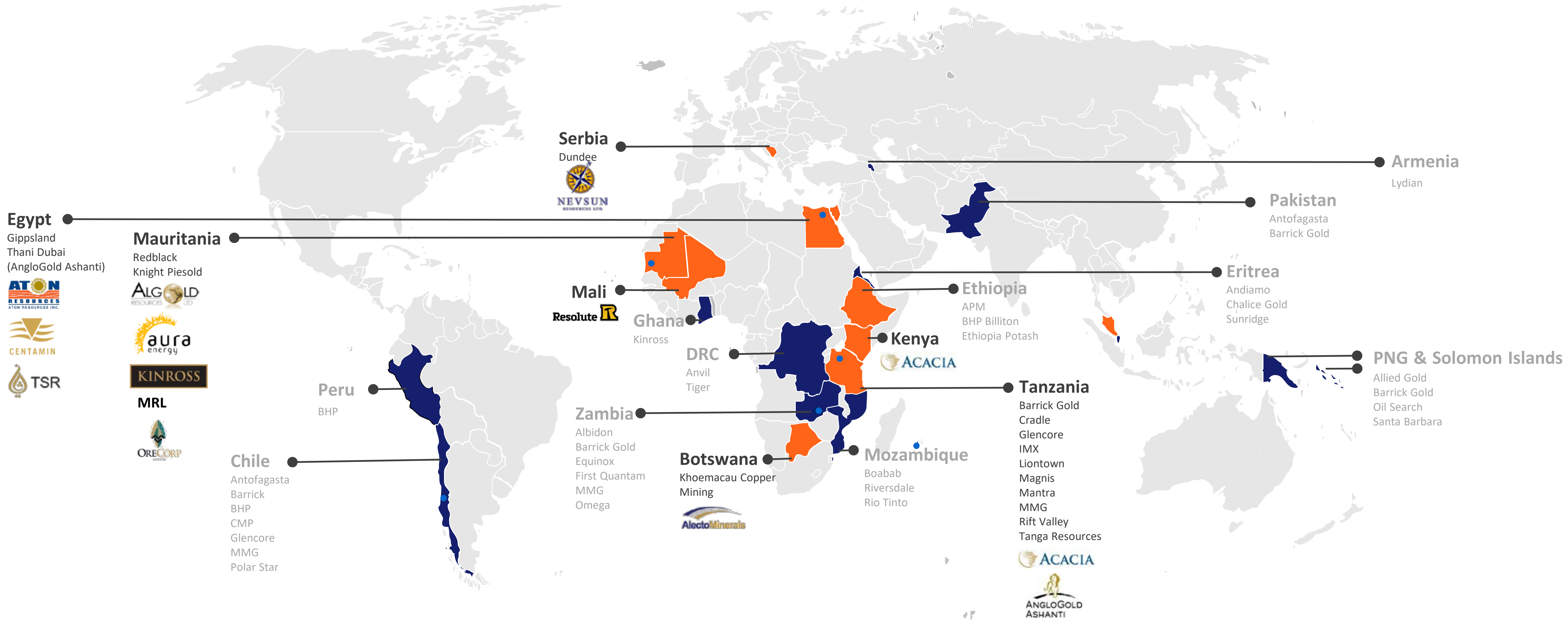
QUALITY ASSETS

- Targeting low cost producers , long life assets and expansion opportunities
- Working on top tier assets including Syama (Resolute), Tasiast (Kinross), Sukari (Centamin), Geita (AngloGold Ashanti), North Mara (Acacia)
- Demonstrable history of increasing our service offering as the mine develop (development, grade control, blast hole, underground)

DEVELOPMENT & PRODUCTION FOCUS

- Continued high exposure to development, underground and production drilling, contributing 95% of H1 2017 revenue
- Provides higher relative stability and visibility to revenues as drilling activities supported by producing asset cash flows

Client History



H1 2017 Active Locations

Regional Offices

Previous Registered Offices & Operations

Management & Board

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

Tim Read
Senior NED

- Over 45 years' experience in the natural resources sector
- Ex President/CEO of Adastra
- Ex Merrill Lynch Global Co-head of Mining Investment Banking
- NED for several AIM/ASX/TSX mineral companies

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

Craig Burton
NED

- Over 25 years' experience co-founding numerous development companies, with a focus on the resources, oil and gas, mining services and agribusiness sectors
- Previously Executive Chairman and co-founder of Mirabela Nickel Ltd (ASX 200)

EXTENSIVE INDUSTRY EXPERIENCE, SOLID COMPLEMENT OF SKILLS

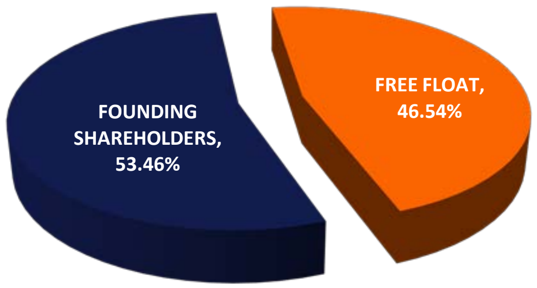
Corporate Snapshot

CAPITAL STRUCTURE

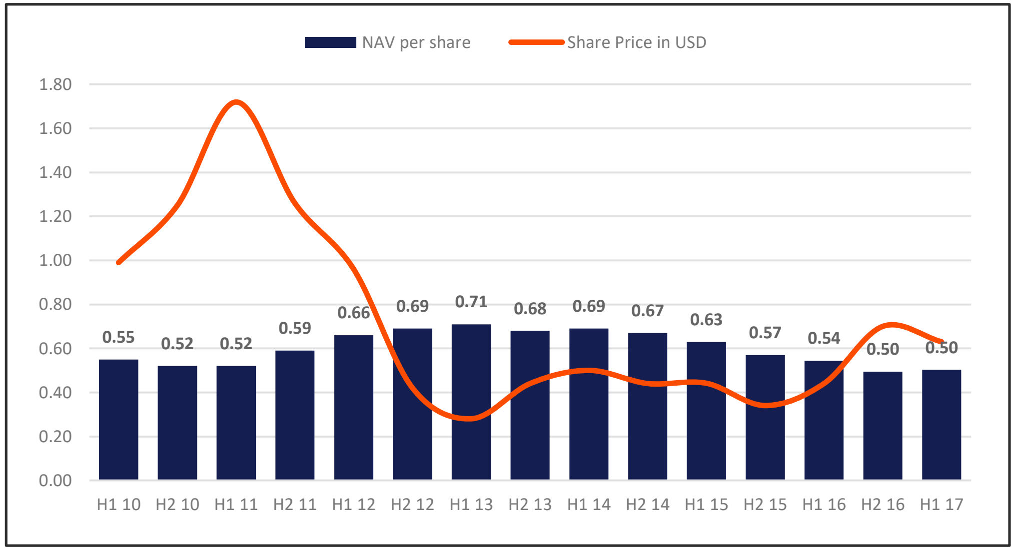
Fully paid ordinary shares	135,247,159
Share price (as at 30 June 2017)	USD 0.64
Market capitalisation (undiluted) ^	USD 86.30
Cash (as at 30 June 2017)	USD 18.39
Debt (as at 30 June 2017) *includes bank borrowings & O/D	USD 15.12
Enterprise Value	USD 83.03

^ Share options and unvested share grants issued 3.2m

SHAREHOLDING BLOCKS



NET ASSET VALUE PER SHARE vs SHARE PRICE



DIRECTORS AND SENIOR MANAGEMENT

Jamie Boyton	Executive Chairman
Brian Rudd	Executive Director
Alex Davidson	Non-Executive Director
Craig Burton	Non-Executive Director
Tim Read	Non-Executive Director
Dewald van Tonder	Chief Financial Officer
Stuart Thomson	Managing Director, Production
Jodie North	Executive General Manager, Production
David Payne	Executive General Manager, Commercial
Graham Almond	Executive General Manager, Operations Support
Tony Woolfe	Group Manager, Assets

Glossary

The following words 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 (as defined above) less capital expenditure
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 / (Average total assets – Average current liabilities)
Return on Invested Capital (ROIC)	LTM NOPAT / Average invested capital
Return on Total Assets (ROTA %)	LTM EBIT / Average total assets
Total assets	Current assets plus non-current assets

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