CAPITAL DRILLING

First Half 2019 Results Presentation

22 August 2019

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Section 1 – Summary

Introducing Capital Drilling

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

OVERVIEW

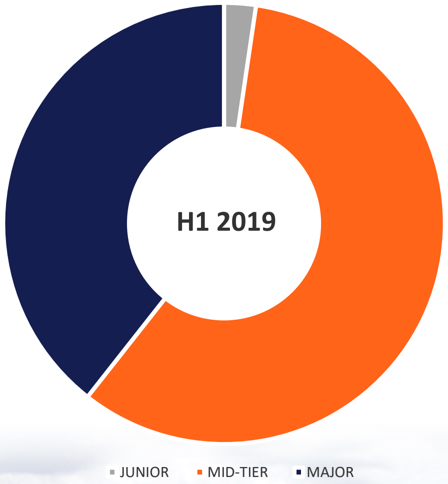
- Mineral drilling company, together with complementary ancillary services
- Commenced drilling operations in Tanzania in 2005
- Listed on LSE in June 2010
- Operations across nine African countries

MAJOR CLIENTS

ACACIA
ANGLOGOLDASHANTI
CENTAMIN
DE BEERS GROUP OF COMPANIES
KINROSS
Resolute

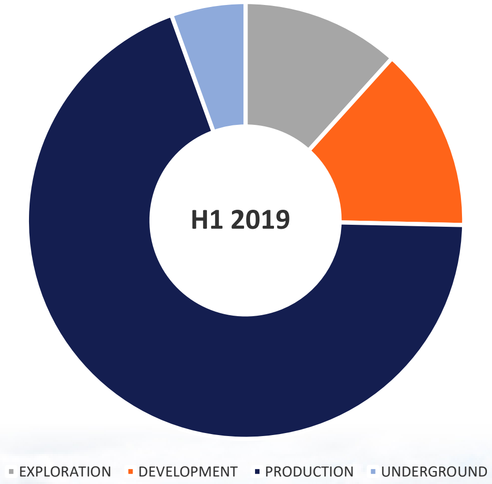
REVENUE BY CUSTOMER

96% of H1 2019 Revenue from Majors and Mid-tier clients



REVENUE BY MINING PHASE

80% of H1 2019 Revenue from Production and Underground Mining

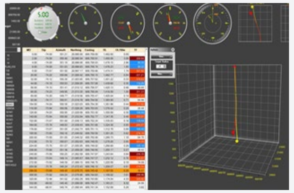


Our Services

EXPLORATION DRILLING SERVICES

Exploration Drilling

Directional Software



MINE SITE DRILLING SERVICES

Delineation Programs

Grade Control Drilling

UNDERGROUND DRILLING SERVICES

Underground Core Drilling

Underground RC Drilling

BLAST HOLE DRILLING SERVICES

Blast Hole Drilling

Shot Loading and Firing

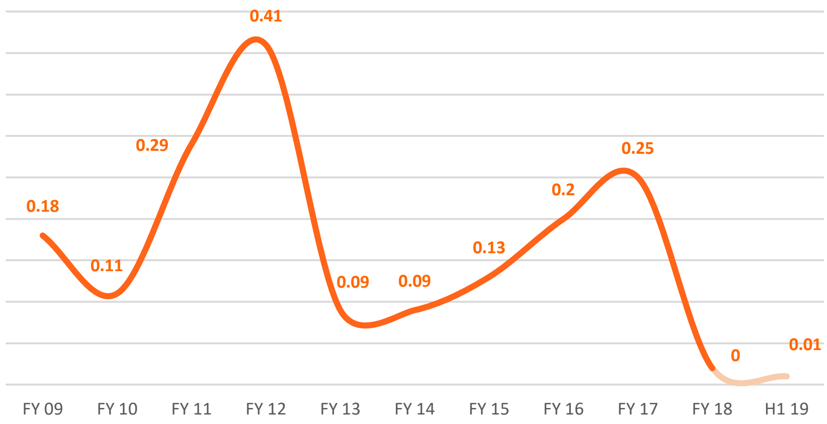
ANCILLARY SERVICES

Mineral Analytic Services

Maintenance Services

Industry leading safety standards

LTI FREQUENCY RATE TREND (2009 – H1 2019)



** LTI per 200,000 man hours worked*

COMMENTARY

- Loss Time Injury Frequency Rate (LTIFR) of 0.1% in H1 2019
- Geita Mine Site obtained ISO 45001, 9001, 14001 certification
- Industry leading performance

- Achievement of a number of safety records including:
  - 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

Long term contracts, Tier 1 operations

WEST AFRICA

Mauritania
- **Commenced in 2010**
- Grade control, delineation & exploration drilling
- Maintenance services
- Laboratory services
- Grade control contracted to **Q2 2020**
- Maintenance contracted to **Q2 2020**
- Laboratory contracted to **Q2 2022**

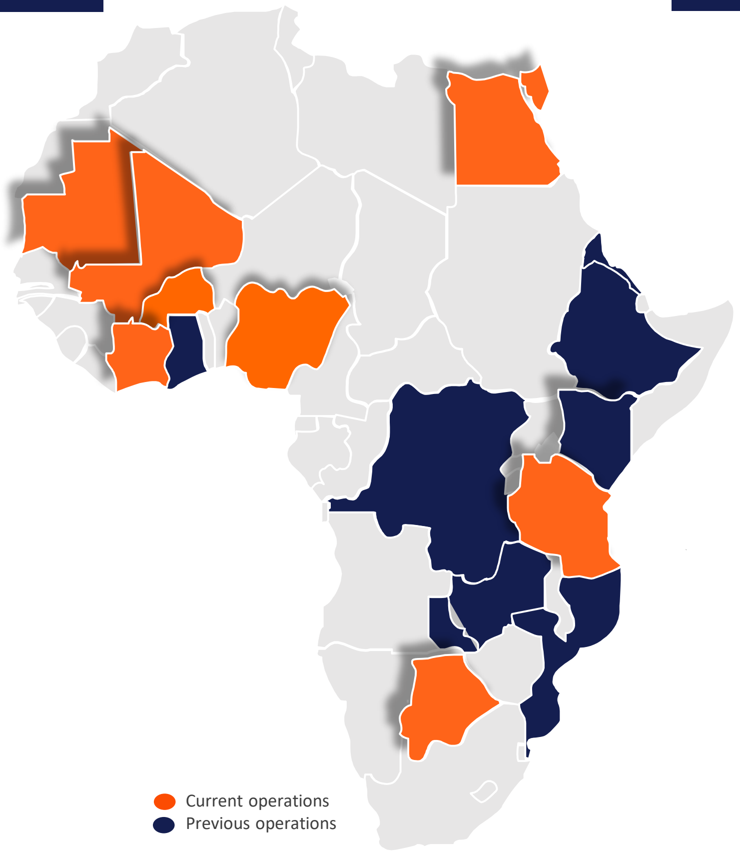
KINROSS

Mali
- **Commenced in 2016**
- Underground, delineation & exploration drilling
- Underground contracted to **Q2 2020**
- Surface exploration & delineation contracted to **Q3 2021**

Resolute

Nigeria
- **Commencing in 2019**
- Exploration & grade control drilling
- Contracted to **Q4 2024**

THOR EXPLORATIONS LTD



EAST & NORTH AFRICA

Egypt
- **Commenced in 2005**
- Blast hole, grade control & delineation drilling
- Contracted to **Q3 2023**

CENTAMIN

Tanzania
- **Commenced in 2006**
- Blast hole, grade control, exploration, delineation & underground drilling
- Master contract runs to **Q4 2020**
- Underground contract (sub-contract) runs to **Q4 2019**

ANGLOGOLDASHANTI

Tanzania
- **Commenced in 2008**
- Blast hole & grade control drilling
- Contracted to **Q4 2019**

ACACIA

Section 2 – Results

Result Highlights

STRATEGIC

Strong increase in utilisation to 52%, up 13% on H1 2018

Award of nine new contracts, including seven new clients in West Africa

Awarded three long term mine site based contracts with Kinross, Resolute and Thor Explorations

Further expanded our geographical footprint in West Africa, commencing operations in Burkina Faso

Continued our rig deployment into West Africa

Achieved another outstanding safety performance

FINANCIAL

Revenue of US$54.8 million, in line with guidance

Continued strong ARPOR US$183,000

NPAT up 82%, EBITDA up 1.6%

Material increase in net cash, up 150%

Maintained balance sheet strength

Interim dividend of US0.7cps declared, up 17% on 2018

H1 2019 Financial Overview

Revenue KPIs	H1 2019	H1 2018	H2 2018	% change from H1 2018	% change from H2 2018
Average Fleet Size	91	94	92	-3.2%	-1.1%
Fleet Utilisation (%)	52%	46%	56%	13.0%	-7.1%
ARPOR ($)	183,000	200,000	189,000	-8.5%	-3.2%

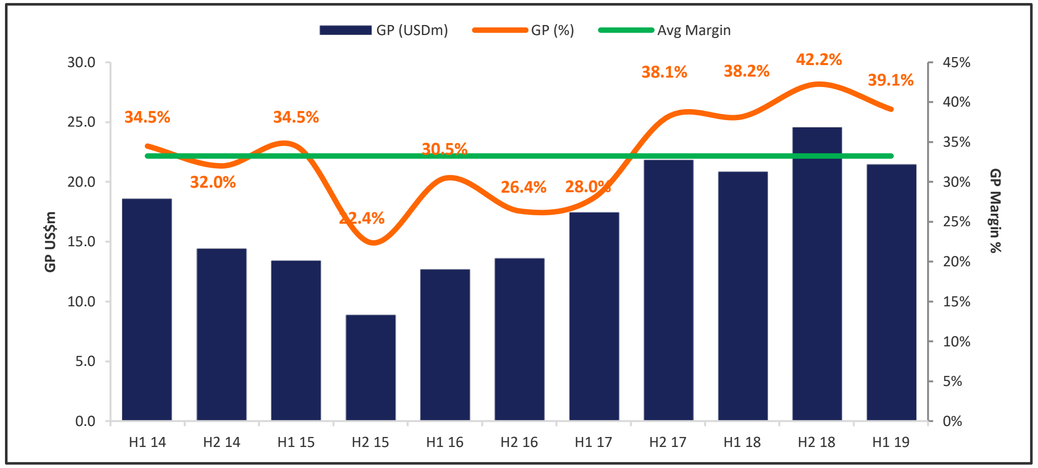
Reported Earning	H1 2019	H1 2018	H2 2018	% change from H1 2018	% change from H2 2018
Revenue ($m)	54.8	54.5	61.5	0.6%	-10.9%
EBITDA ($m)	12.7	12.5	15.8	1.6%	-19.6%
EBIT ($m)	7.9	5.8	9.0	36.2%	-12.2%
NPAT ($m)	5.1	2.8	4.9	82.1%	4.1%
Basic EPS (cents)	3.7	2.0	5.7	87.3%	-34.3%
Diluted EPS (cents)	3.7	2.0	5.7	86.8%	-34.4%
Gross Profit (%)	39%	38.2	42.2	-99.0%	-99.1%
EBITDA (%)	23.2	22.9	27.2	1.2%	-14.8%
EBIT (%)	14.4	10.6	15.6	36.0%	-7.6%
NPAT (%)	9.3	5.1	8.5	82.5%	9.5%

COMMENTARY

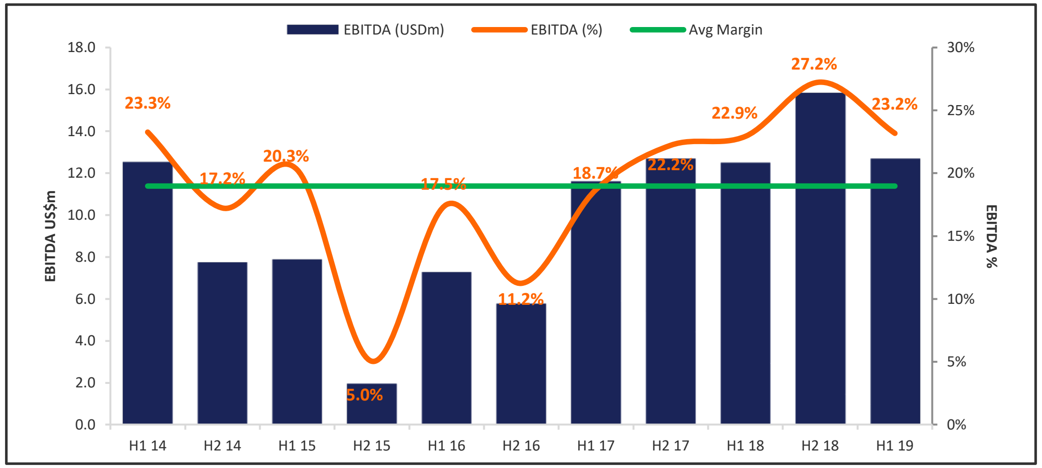
- Revenue US$54.8 million, a 0.6% increase on H1 2018
  - 52% fleet utilisation, up 13% on H1 2018 with new contracts in West Africa
  - US$183,000 ARPOR, down 8.5% on H1 2018 driven by start-up phase of new exploration contracts
  - Continued solid performance across key contracts
- EBITDA $12.7 million, up 1.6% on H1 2018
  - Margins stable at 23%, reflecting the sustainability of cost management initiatives
- NPAT US$5.1 million, an 82.1% increase on H1 2018
  - Reduced depreciation as rigs reached salvage value but are still fit for utilisation
  - Lower interest charges due to the US$5 million repayments on the long-term loan between H2 2018 and H1 2019
- H1 2019 interim dividend declared of 0.7 cents per share, up 17% on H1 2018

Sustained Profitability

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



COMMENTARY

- Gross Profit margin 39% a 2.4% increase on H1 2018 reflecting the sustainability of cost management
- Continued solid performance across key contracts
- Focus on efficiently commencing new contracts to reach stable margins

COMMENTARY

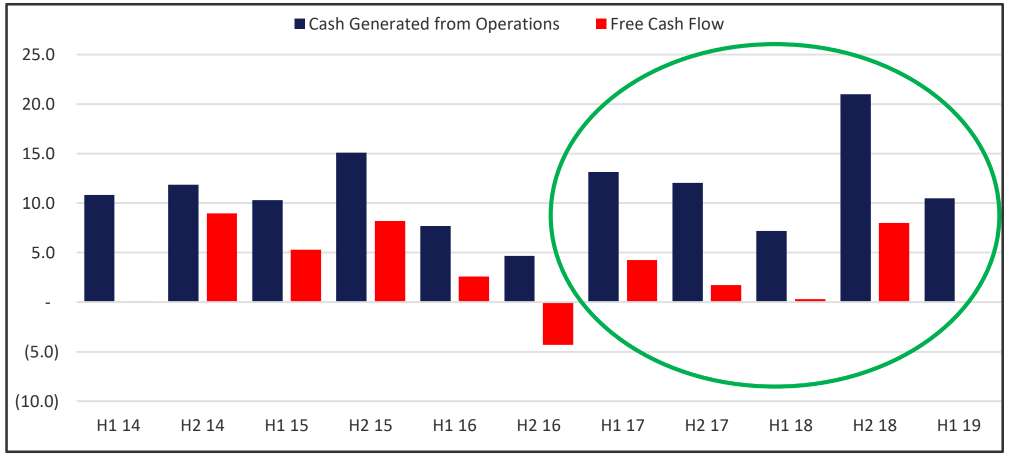
- EBITDA margin 23%, a 1.3% increase on H1 2018 despite increased growth spend
- Margin profile reflecting strengthened cost management following management restructure in H1 2017
- Strong performance despite ongoing costs associated with our West Africa build out

Strong Cash Flow

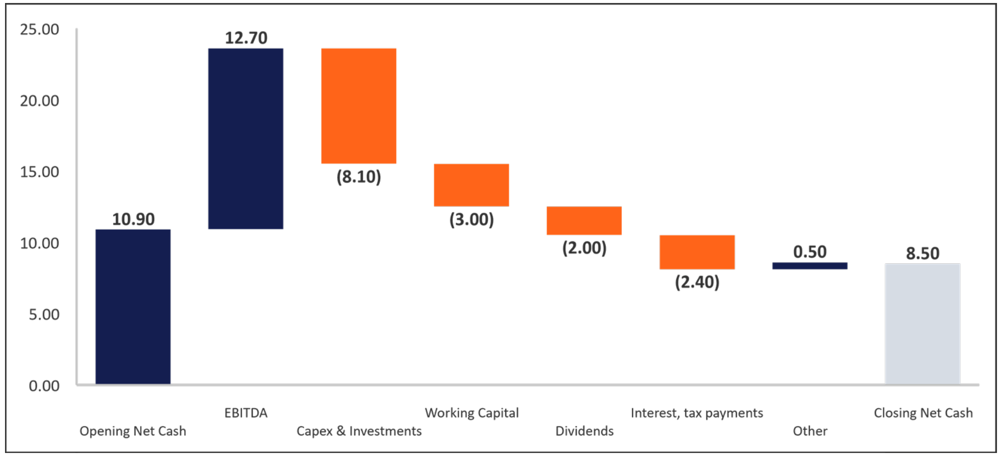
Cash Flow	H1 2019 US$m	H1 2018 US$m	H2 2018 US$m
EBITDA	12.7	12.5	15.8
Other non Cash flow adjustments	0.8	0.4	(2.0)
Operating cash flows before working capital changes	**13.5**	**12.9**	**13.8**
Working Capital Movements	(3.0)	(5.7)	7.2
Cash generated from operations	**10.5**	**7.2**	**21.0**
CAPEX and proceeds of disposals	(6.4)	(5.2)	(6.3)
Investments	(1.7)	0.3	(3.0)
Finance charges and Tax Payments	(2.4)	(2.0)	(3.7)
Free Cash Flow	**0.0**	**0.3**	**8.0**
Movement in long term liabilities	(2.0)	0.0	(3.0)
Dividends paid	(2.0)	(1.6)	(0.8)
Repayment of lease liabilities	(0.1)	0.0	0.0
Net increase (decrease) in cash	**(4.1)**	**(1.3)**	**4.2**
Opening Cash Balance	19.9	16.9	15.4
FX on cash	(0.3)	(0.2)	0.3
Closing cash balance	**15.5**	**15.4**	**19.9**

- Net cash US$8.5 million, an increase of 150% from H1 2018
- Increased cash from operations due to improved working capital management

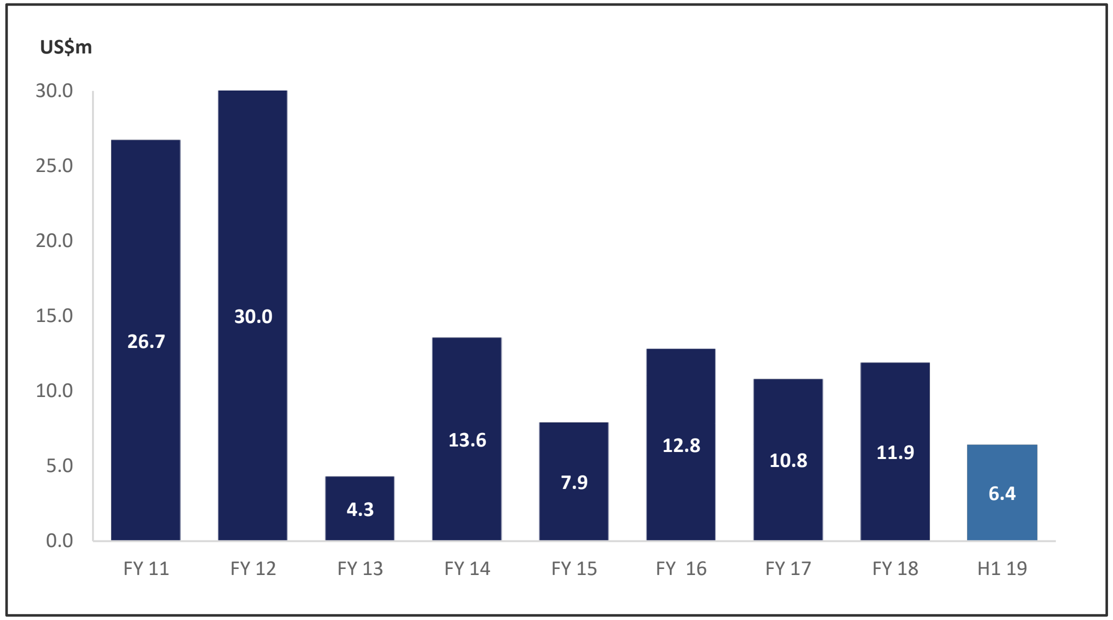
OPERATING CASH FLOW / FREE CASH FLOW



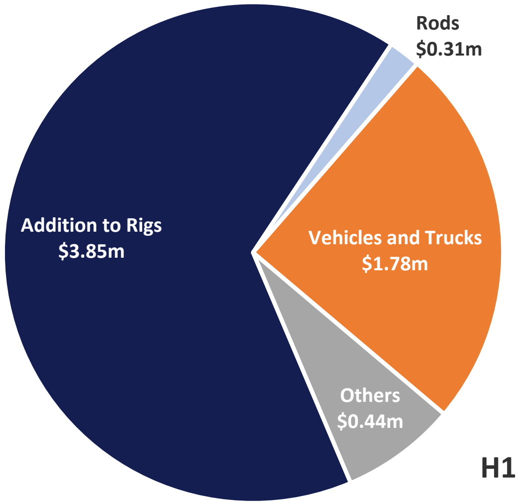
H1 2019 NET CASH MOVEMENTS



Capital Expenditure



- Capital Expenditure US$6.4 million, aligned with West Africa growth strategy
- West Africa US$4.2 million
  - US$1.8 million rig improvements
  - US$2.4 million additional support assets, primarily trucks and light vehicles to support the rigs in the region
- East and Southern Africa US$2.2 million
  - US$1.8 million rig improvements on mine site contracts
  - US$0.4 million support assets



H1 2019 CAPEX

DISCIPLINED APPROACH TO CAPITAL MANAGEMENT

Strong Balance Sheet

Balance Sheet	H1 2019 US$m	H1 2018 US$m	H2 2018 US$m	% change from H1 2018	% change from H2 2018
Cash and cash equivalents	15.5	15.4	19.9	0.6%	-22.1%
Investments	8.9	4.9	7.2	81.6%	23.6%
Receivables	24.6	22.8	20.5	7.9%	20.0%
Inventory	18.4	20.8	19.8	-11.5%	-7.1%
Property, plant and equipment	40.7	39.7	38.8	2.5%	4.9%
Taxation	0.3	0.1	0.3	200.0%	0.0%
Total Assets	**108.4**	**103.7**	**106.5**	**4.5%**	**1.8%**
Payables	17.6	16.5	18.1	6.7%	-2.8%
Borrowings	7.5	12	9	-37.5%	-16.7%
Taxation	4.0	4.4	3.7	-9.1%	8.1%
Total Liabilities	**29.1**	**32.9**	**30.8**	**-11.6%**	**-5.5%**
Shareholder Equity	**79.3**	**70.8**	**75.7**	**12.0%**	**4.8%**

Net Asset Value per share (cents)	58.3	52.2	55.8	11.7%	4.5%

Net Cash ($m)	8.5	3.4	10.9	150.0%	-22.0%
Gearing (Net Cash to Equity in %)	10.7	4.8	14.4	122.9%	-25.7%

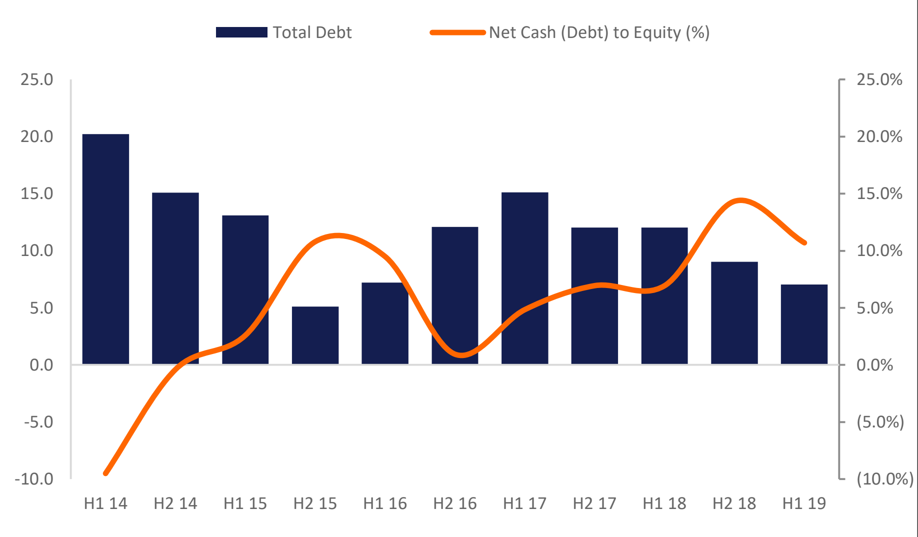
Return on Total Assets (%)	15.6	11.8	13.9	32.2%	12.2%
Return on Invested Capital (%)	21.4	17.7	19.6	20.9%	9.2%

COMMENTARY

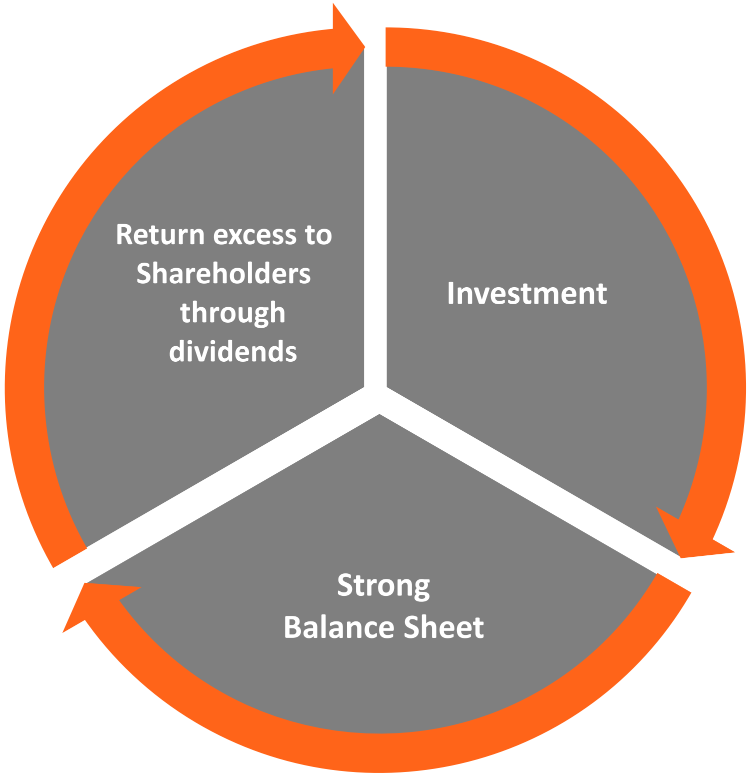
Maintained a strong balance sheet:

- Decrease in inventory holding of 7.1% reflecting improved inventory management
- Further $2 million reduction on the Revolving Cash Facility

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



2019 Interim Dividend



- **INTERIM DIVIDEND DECLARED FOR H1 2019 of US 0.7cps (2018: Interim dividend of 0.6 cps)**
- Declared a final dividend of US 1.5cps on 14 March 2019, payment date 03 May 2019
- Board Approved Policy
  - *" … the Board will aim to approve an annual dividend of 25% to 75% of 12 months rolling free cash flow after investment activities (and before financing activities)."*
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

DIVIDEND TIMETABLE	
August 22, 2019	H1 2019 Results release & dividend declaration
September 05, 2019	Ex-dividend date
September 06, 2019	Record date
September 27, 2019	Payment date

Section 3 - Strategy Update

Our Strategy

African Focused	• Geographic concentration to drive margins • Leverage extensive experience and knowledge across African markets
Quality Providers	• Focus on world class project execution • Deliver first world standards in the emerging markets
Industry Leading HSE	• World class safety processes and procedures on every site • Visible safety leadership from all levels
Best in Class Assets/Maintenance	• Investment in tier 1 on-site maintenance infrastructure • Maintain high mechanical availability and young rig fleet to deliver a safe & reliable performance
Superior Portfolio of Assets	• Long term, mine site based clients • Blue chip, mid tier mining companies • Target low cost operations
Robust Balance Sheet	• Strong cash generation • Conservative approach to gearing • Supports strategic growth plans
Increase Service Offering	• Expand range of complimentary ancillary services

Growth Drivers

Utilise Idle Assets

- H1 2019 rig utilisation of 52%
- Production and underground fleet near full utilisation
- Substantial idle capacity in existing exploration fleet

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%

New Mine Site Contracts

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

Additional Services

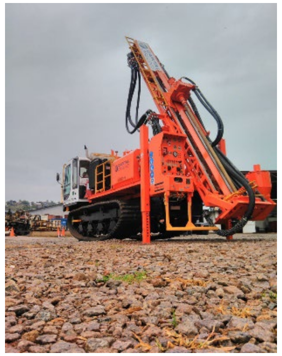
- Adjacent services to broaden the offering to our customers
- Consistent with Capital Drilling's growth from its exploration drilling history

Increase Exploration Utilisation

2019 CONTRACT WINS

Company	Country	Status
Compass Gold Corporation	MALI	Commenced Q2 2019
Golden Rim Resources	BURKINA FASO	Commenced Q2 2019
Allied Gold Corp	CÔTE D'IVOIRE	Commencing Q4 2019
Thor Explorations Ltd	NIGERIA	Commencing Q4 2019
Arrow Minerals	BURKINA FASO	Commencing Q3 2019
Desert Gold	MALI	Commencing Q4 2019
Awalé Resources	CÔTE D'IVOIRE	Commencing Q3 2019

IDLE EXPLORATION RIGS



Aircore

Diamond Core

Reverse Circulation

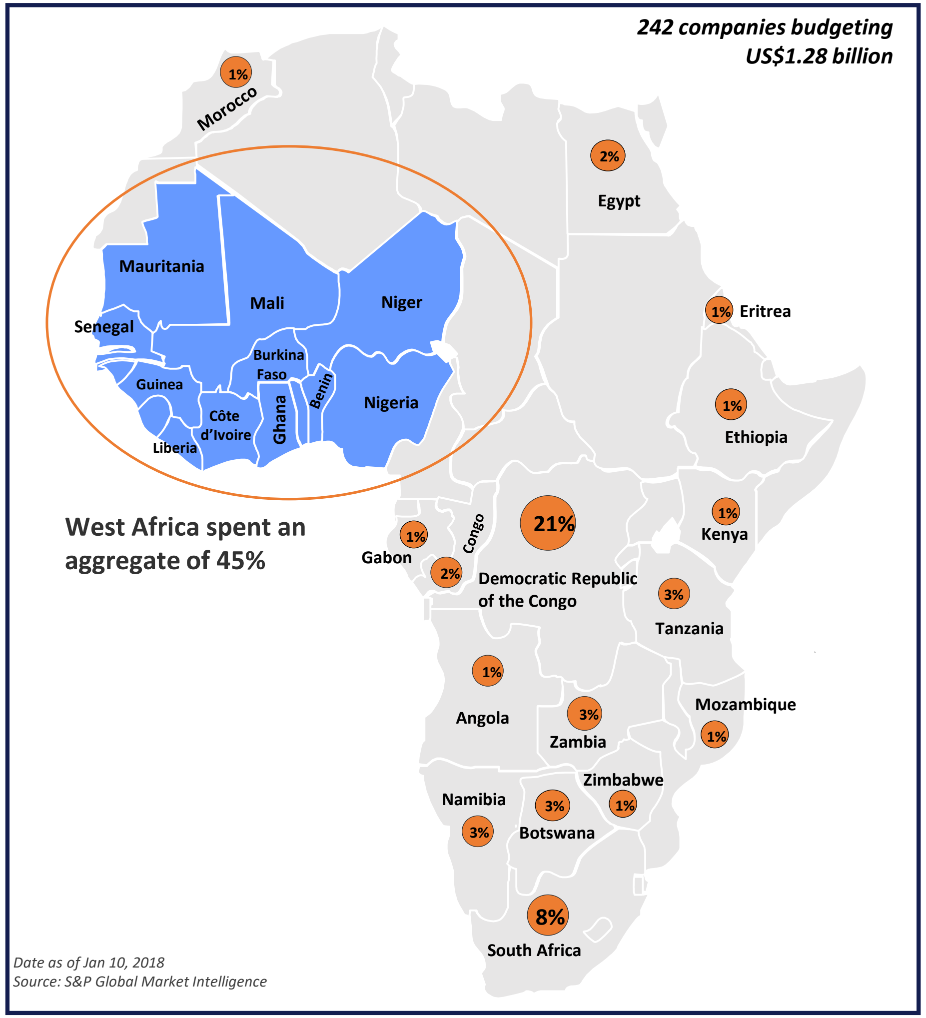
POTENTIAL REVENUE CAPTURE

- Approximately **40 idle rigs**
- H1 2019 ARPOR of **US$183,000 per month**
- Revenue opportunity **> $80 million**
- 2018 revenue of **US$116.0 million**

SUBSTANTIAL IDLE CAPACITY, SIGNIFICANT REVENUE UPSIDE

Expansion into West Africa

AFRICAN EXPLORATION BUDGETS BY COUNTRY, 2018



Increased Rig Count

33 rigs in West Africa as at end June 2019

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 in 2018, with further hires in Q1 2019

Contract Wins

- Allied Gold: Côte d'Ivoire
- Arrow Minerals: Burkina Faso
- Awale Resources: Côte d'Ivoire
- Compass Gold: Mali
- Desert Gold: Mali
- Golden Rim: Burkina Faso
- Kinross: Mauritania
- Resolute: Mali
- Thor: Nigeria

Increase Revenue

West African revenues now represent 20% of Group revenue in H1 2019, expected to increase in H2

WEST AFRICA REPRESENTS THE LARGEST REGIONAL OPPORTUNITY

Secure Long Term Mine Site Contracts

BENEFITS

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

RECENT MINE SITE WINS

CENTAMIN	Resolute	KINROSS	THOR EXPLORATIONS LTD
EGYPT	**MALI**	**MAURITANIA**	**NIGERIA**
Blast Hole & Grade Control	Underground Drilling	Laboratory Services	Grade Control
5 year contract renewal during Q4 2018	Contract extension to Q2 2020	3 year contract, commenced Q3 2019	5 year contract, commencing Q4 2019

SIGNIFICANT CONTRACT RENEWALS PROVIDE A SOLID REVENUE BASE

Expanding our service offering

INVESTMENTS

Drill for Equity

PROCUREMENT

Stealth Global

LABORATORY

MSALABS

MAINTENANCE SERVICES

Maintenance Contracts

REMOTE IT SERVICES

Cap-Sat Technology

DOWN HOLE SURVEY

Well Force

REVIEWING OPPORTUNITIES BOTH ORGANIC AND INORGANIC

Conclusion and Outlook

MACRO ENVIRONMENT

- Exploration spend has increased for the last two years, after a prolonged 4 year downturn
- Improving gold prices driving improved capital markets activity, a strong lead indicator for increased demand for drilling
- Positive momentum with mine site drilling budgets increasing, along with “late-stage” exploration activity
- Significant underinvestment in exploration by the mining industry, mining companies need to replace depleting reserves
- Significant increase in sector M&A to grow these reserve bases, indicating exploration will grow in focus
- Increased investment in West Africa, continues to attract the bulk of the spend in Africa

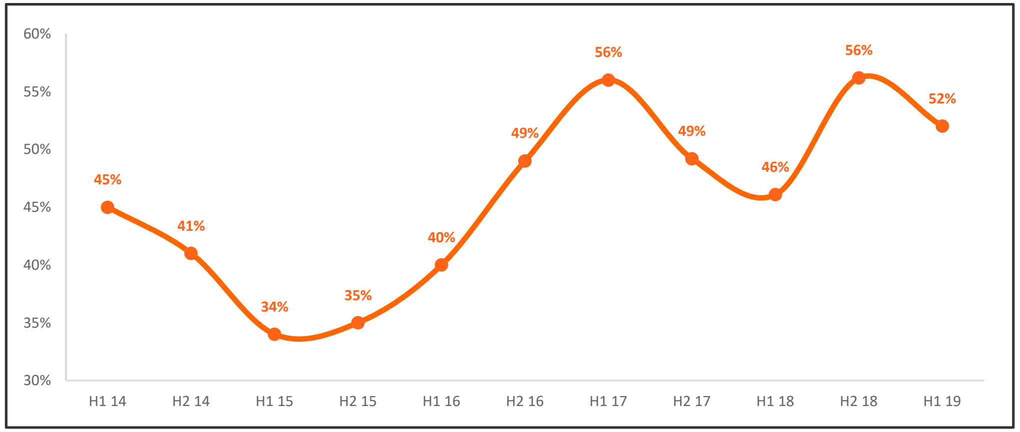
CAPITAL DRILLING STRENGTHS

- Cash generative business underpinned by long term contracts with tier one customers
- Strong balance sheet with net cash to fund next phase of growth
- Client focused, with emphasis on best in class project execution
- Industry leaders in equipment, people and safety
- Strong leverage to gold and Africa
- Operating leverage through utilisation of idle assets
- Focus on shareholder returns through growth, investments & dividends

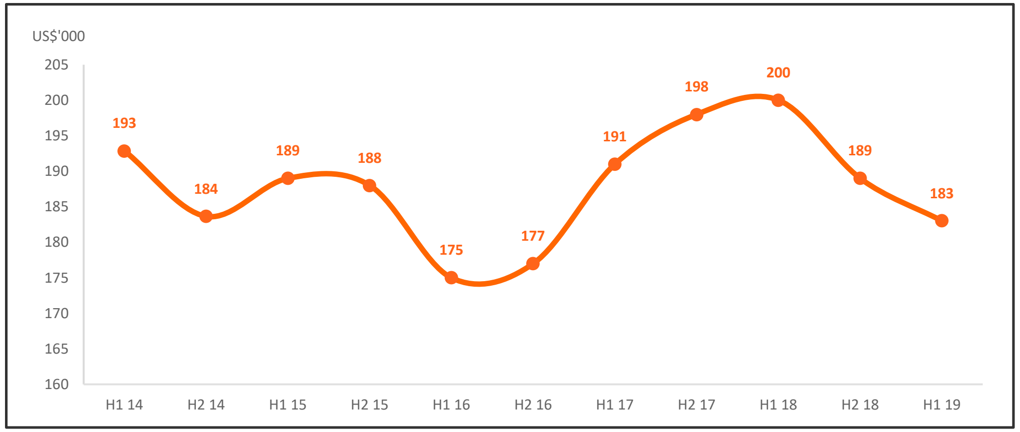
Appendices

Revenue Metrics

UTILISATION

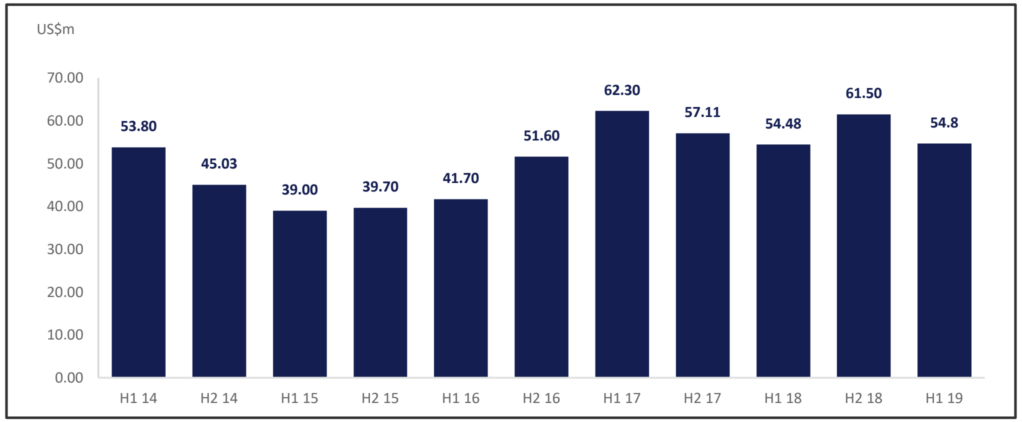


ARPOR



- H1 2019 utilisation increased by 13% on H1 2018, reflecting new exploration contracts, predominantly in West Africa
- Increasing number of exploration contracts driving reduced ARPOR, primarily due to incomplete drilling months & some single shift operations
- West Africa expansion continues to increase utilisation, with new contracts in Burkina Faso adding to the revenue in H1
- Results underpinned by consistent performance at all long-term contracts

REVENUE



Full range of drilling services

AIRCORE	DIAMOND CORE (EXPLORATION & DELINEATION)	REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)	UNDERGROUND	BLAST HOLE
				
Number of rigs 4	**Number of rigs** 38	**Number of rigs** 16	**Number of rigs** 8	**Number of rigs** 26
Average contract length 3 months to 1 year	**Average contract length** 3 months to 1 year	**Average contract length** 3 months to 1 year (RC) 4 to 5 years (GC)	**Average contract length** 1 to 3 years	**Average contract length** 4 to 5 years
YTD utilisation 25%	**YTD utilisation** 20%	**YTD utilisation** 63%	**YTD utilisation** 98%	**YTD utilisation** 87%

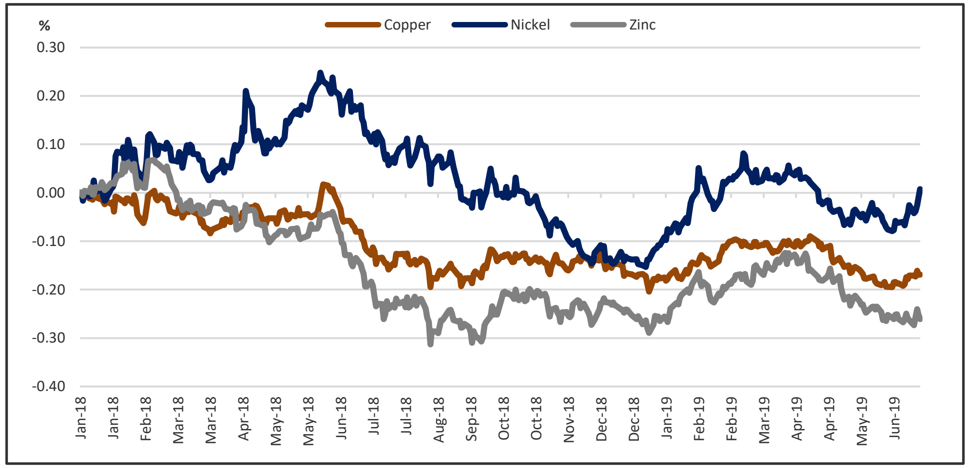
Number of Rigs as at 30 June 2019

Metal Prices softer, but supportive

Gold Price

- Highly supportive gold price, which has increased strongly in Q2 2019
- Gold remains the **primary commodity for drilling activity**
  - 50% of drilling exploration budget in 2018 (*S&P Global Market Intelligence)*
- Recent 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
- Metals prices do, however, remain at levels supportive of development
- 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 30 June 2019)

HIGHLY SUPPORTIVE GOLD PRICES, SUPPORTIVE METALS PRICES

Industry Leading in Equipment & Support Facilities

Highest Standards in Equipment

Design, Repurpose and Rebuild

In pit horizontal diamond drilling / De-watering

Converted AirCore

Rig 27 - Before

Rig 27 - After

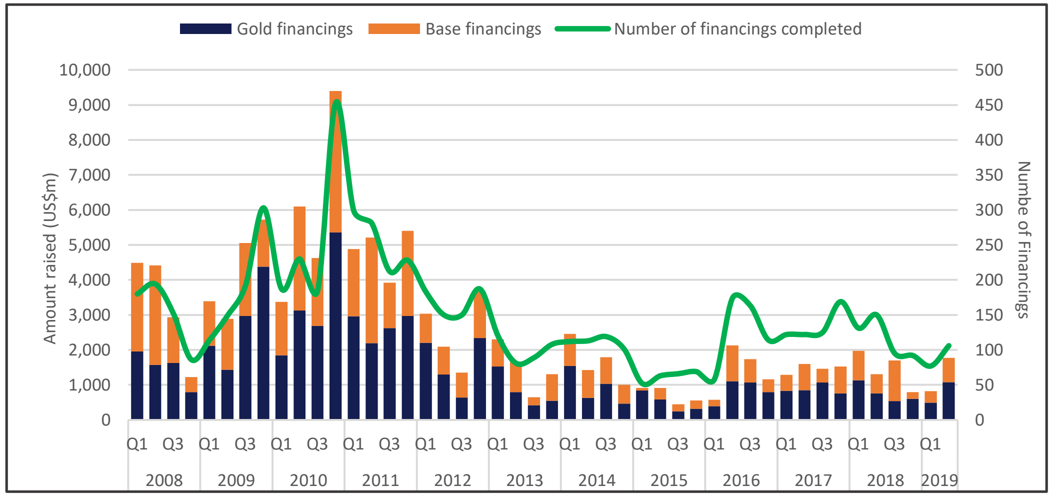
Rig 63 - Before

Rig 63 - After

Workshops

Exploration Budgets & Funding

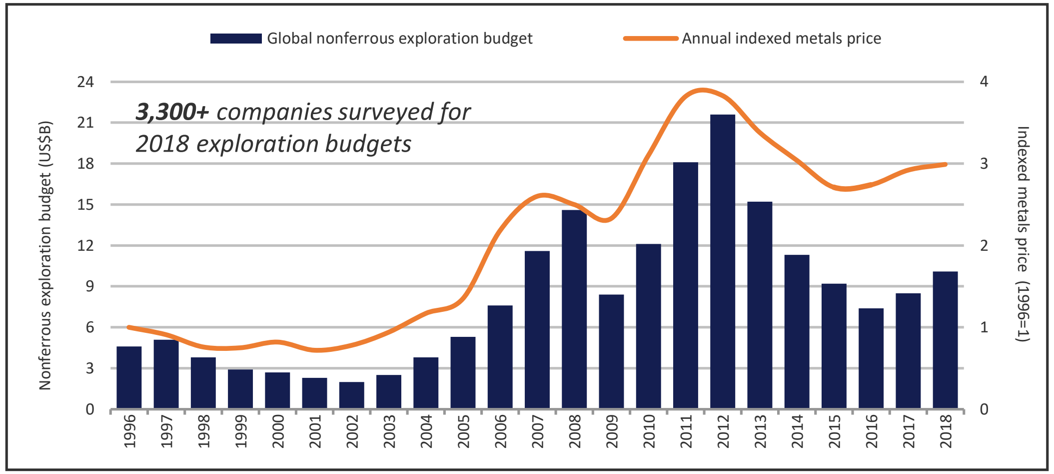
Financings By Junior And Intermediate Companies



Source: S&P Global Market Intelligence – as at 30 June 2019

- Solid increase in financing activity by juniors and intermediate companies over Q2 2019, however well below previous peak levels seen in 2009 to 2011
- Dominated by raisings on the TSX and ASX
- Activity levels anticipated to increase strongly with recent surge in the gold price

Global Nonferrous exploration budgets

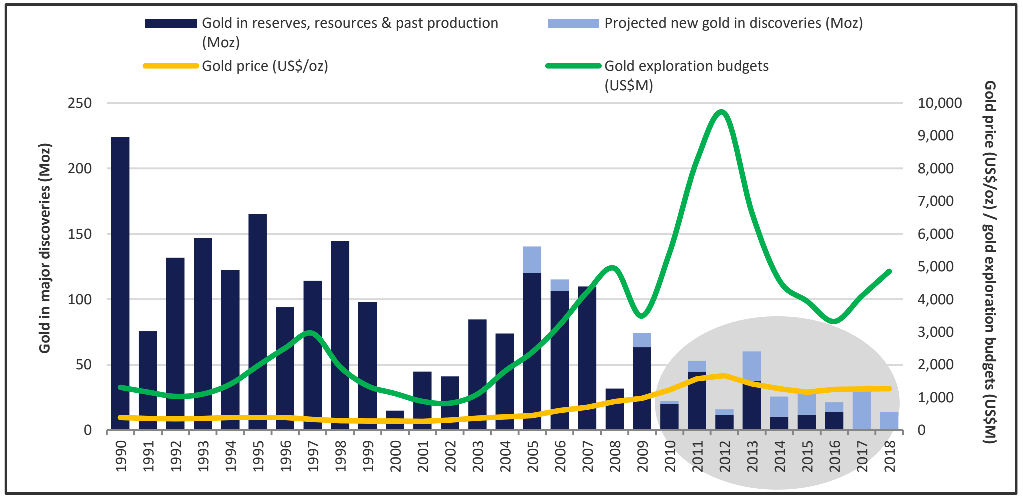


Source: S&P Global Market Intelligence – as at 18 January 2019

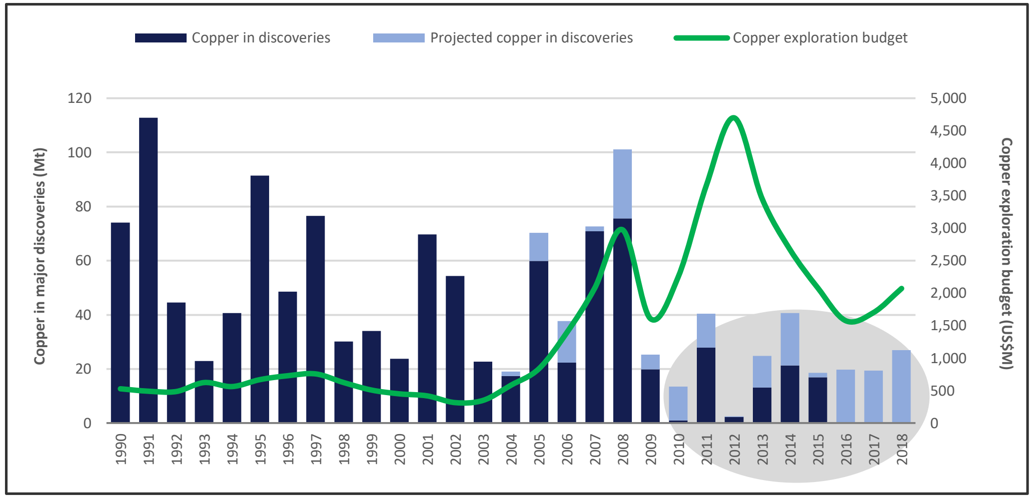
- 2018 was the second consecutive year of growth in exploration budgets
  - US$10.1 billion budget total; growth of 19%
- Global exploration budget still well below peak 2012 levels

IMPROVING BUDGETS FOR EXPLORATION, DESPITE SUBDUED CAPITAL MARKETS

Major Discoveries – Gold and Copper



Data as of June 26, 2019
** Annual average market gold price.*
Source: S&P Global Market Intelligence



Data as of April 24, 2019
**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

Armenia
Lydian

Chile
Antofagasta
Barrick
BHP
CMP
Glencore
MMG
Polar Star

DRC
Anvil
Tiger

Ethiopia
APM
BHP Billiton
Ethiopia Potash

Eritrea
Andiamo
Chalice Gold
Sunridge

Ghana
Kinross

Kenya
Acacia

Mozambique
Boabab
Riversdale
Rio Tinto

Pakistan
Antofagasta
Barrick Gold

Peru
BHP

PNG
Allied Gold
Barrick Gold
Oil Search
Santa Barbara

Serbia
Dundee
Nevsun Resources

Zambia
Albidon
Barrick Gold
Equinox
First Quantam
MMG
Omega

Mali
Compass Gold Corporation
Desert Gold
Hummingbird Resources
Resolute

Mauritania
Algold Resources Ltd
Kinross
Aura Energy
OreCorp
Redblack
Knight Piesold
MRL

Burkina Faso
Arrow Minerals
Golden Rim Resources

Côte d'Ivoire
allied
AWALÉ Resources
Sama Resources

Nigeria
Thor Explorations Ltd

Botswana
De Beers Group of Companies
Alecto Minerals
Khoemacau Copper Mining

Egypt
Centamin
Aton Resources
Gippsland
Thani Dubai (AngloGold Ashanti)
Thani Stratex Resources

Tanzania
Acacia
AngloGold Ashanti
Barrick Gold
Cradle
Glencore
Graphex
IMX
Liontown
Magnis
Mantra
MMG
Rift Valley
Strandline Resources
Tanga Resources

- Current Active Locations
- Regional Offices (Inc Yards & Warehouses)
- Previous Registered Offices & Operations

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' of 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

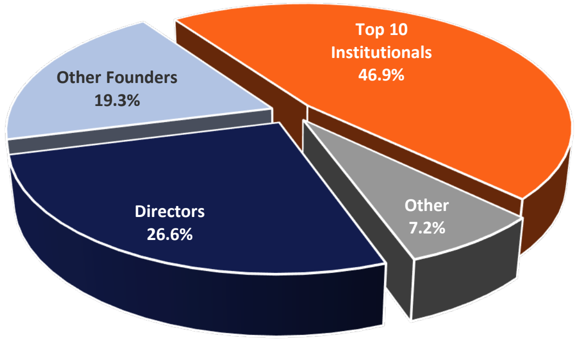
Corporate Snapshot

CAPITAL STRUCTURE

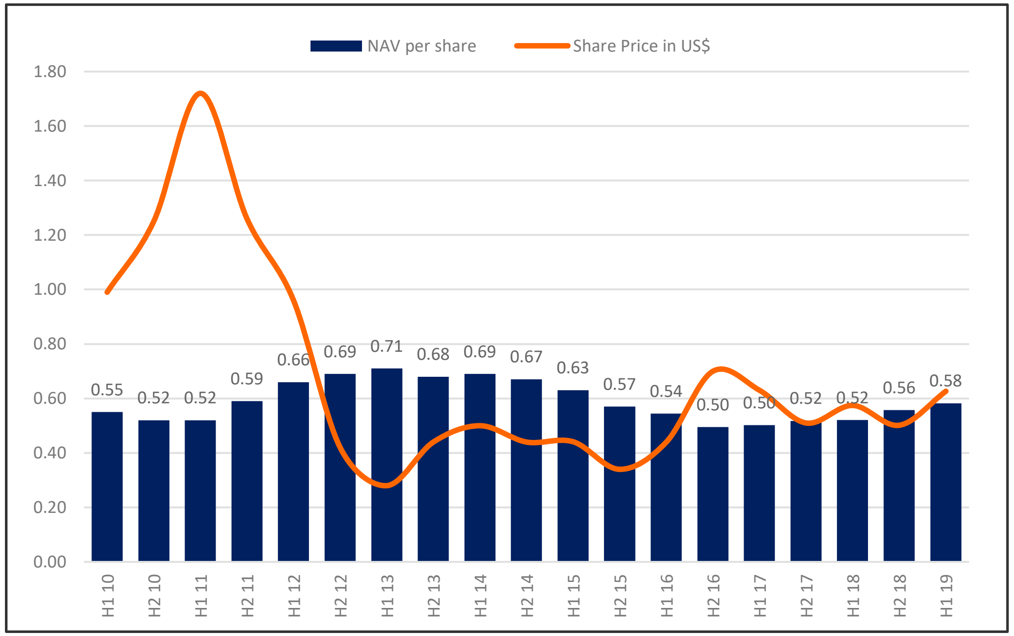
Fully paid ordinary shares	136,248,953
Share price (as at 28 June 2019)	£0.49
Market capitalisation (undiluted) ^	$85.40
Cash (as at 28 June 2019)	$15.50
Debt (as at 28 June 2019) * includes bank borrowings & O/D	$7.50
Enterprise Value	$77.40

^ Share options and unvested share grants issued 3.17m
** RCF, October 2020. LIBOR +5.75%*

SHAREHOLDING BLOCKS



NET ASSET VALUE PER SHARE vs SHARE PRICE



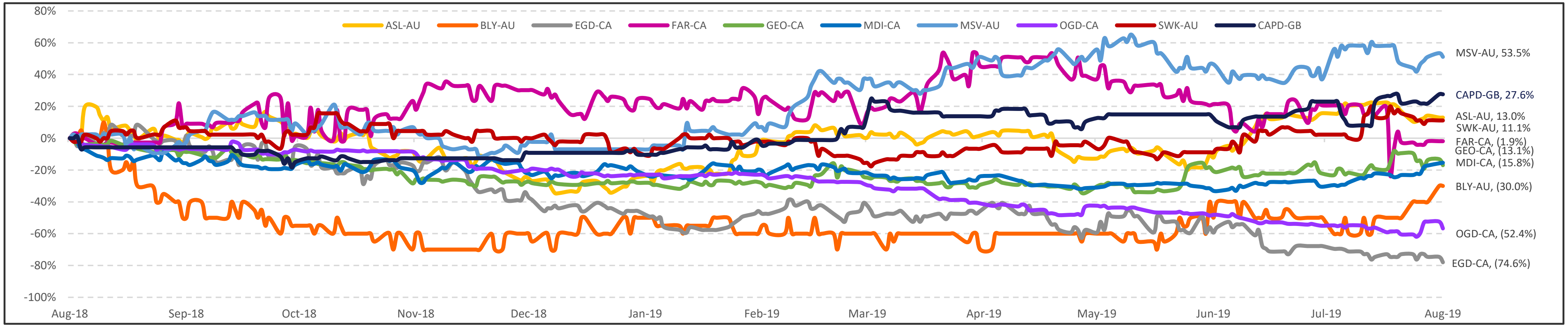
DIRECTORS AND SENIOR MANAGEMENT

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, Business Development & Strategy
David Payne	Executive, Commercial
Tony Woolfe	Executive, Asset
Rick Monaghan	Executive, HSEQ
Ryan Petersen	Executive, Maintenance
John Luck	Executive, Inventory

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) (%)
						2018a	2019a/e	2020e	2018a	2019a/e	2020e			
Ausdrill	959.0	140.0	525.6	(385.6)	1,344.6	116.5	224.2	290.0	11.5x	6.0x	4.6x	0.9x	2.7%	12.7%
Boart Longyear	139.9	38.9	676.4	(637.5)	777.3	80.2	118.4	155.1	9.7x	6.6x	5.0x	n/a	-	(30.0%)
Energold Drilling	2.5	5.0	17.9	(12.9)	15.4	-	-	-	n/a	n/a	n/a	0.3x	-	(78.0%)
Foraco International	22.8	11.1	141.5	(130.4)	153.3	-	-	-	n/a	n/a	n/a	0.8x	-	(4.5%)
Geodrill	51.5	4.6	3.4	1.2	50.2	16.0	21.0	24.0	3.1x	2.4x	2.1x	0.9x	-	(15.2%)
Major Drilling Group	281.6	28.9	13.6	15.4	266.3	29.9	41.0	48.2	8.9x	6.5x	5.5x	0.9x	-	(15.1%)
Mitchell Services	85.9	15.1	13.7	1.4	84.5	-	15.6	19.0	n/a	5.4x	4.4x	3.2x		47.7%
Orbit Garant Drilling	23.9	2.0	27.9	(25.9)	49.8	11.3	8.7	13.3	4.4x	5.7x	3.7x	1.0x	-	(55.8%)
Swick Mining Services	44.0	9.4	39.4	(30.1)	74.1	12.7	17.6	19.8	5.8x	4.2x	3.7x	0.6x		13.6%
Mean									11.5x	6.0x	4.6x	1.1x		
Capital Drilling Ltd.	**100.3**	**19.9**	**9.0**	**10.9**	**89.4**	**28.3**	**28.4**	**30.2**	**3.2x**	**3.1x**	**3.0x**	**0.9x**	**3.3%**	**27.6%**

***Footnote**:*
- *The share price data is as of 14 August 2019 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 1.5c for the year to 31 December 2018 and the interim dividend of 0.7c for the six months to 30 June 2019, translated at a GBP:USD exchange rate of 1.21 prevailing on 14 August 2019*
- *CAPD 2019 and 2020 estimates as per finnCap's estimate as at 25 April 2019 as published on FactSet*



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 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

Company Contact Details

CAPITAL DRILLING LIMITED

Jamie Boyton
Executive Chairman
jamie.boyton@capdrill.com

Mauritius
9th Floor, The CORE
Ébène CyberCity
Mauritius
Telephone: +230 464 3250
www.capdrill.com

UK BROKERS

Peel Hunt LLP
Moor House, 120 London Wall, EC2Y 5ET
Telephone: +44 20 7418 8900
Ross Allister
Ross.Allister@peelhunt.com

Tamesis Partners LLP
125 Old Broad Street, London EC2N 1 AR
Telephone: +44 20 3882 2868
Richard Greenfield
rgreenfield@tamesispartners.com

UK PUBLIC RELATIONS

Buchanan
107 Cheapside, London EC2V 6DN
Telephone: + 44 20 7466 5000
Bobby Morse
capitaldrilling@buchanan.uk.com