CAPITAL
DRILLING

2016 Annual Results

16 March 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

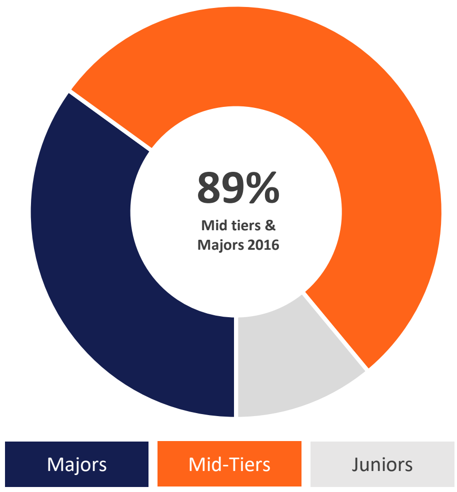
SERVICES

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

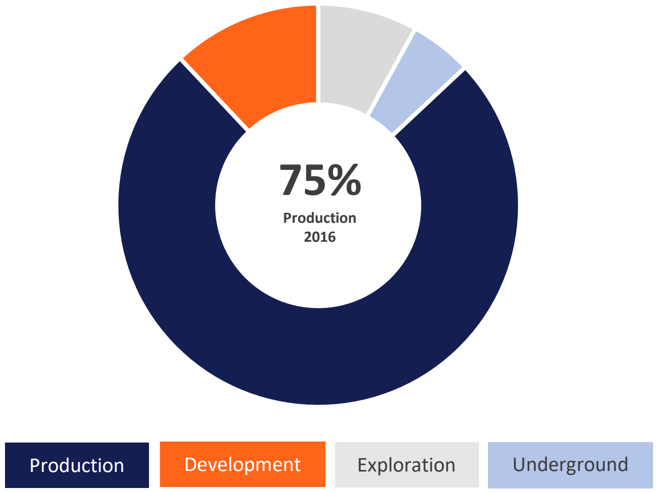
STRATEGIC FOCUS

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

REVENUE BY CUSTOMER



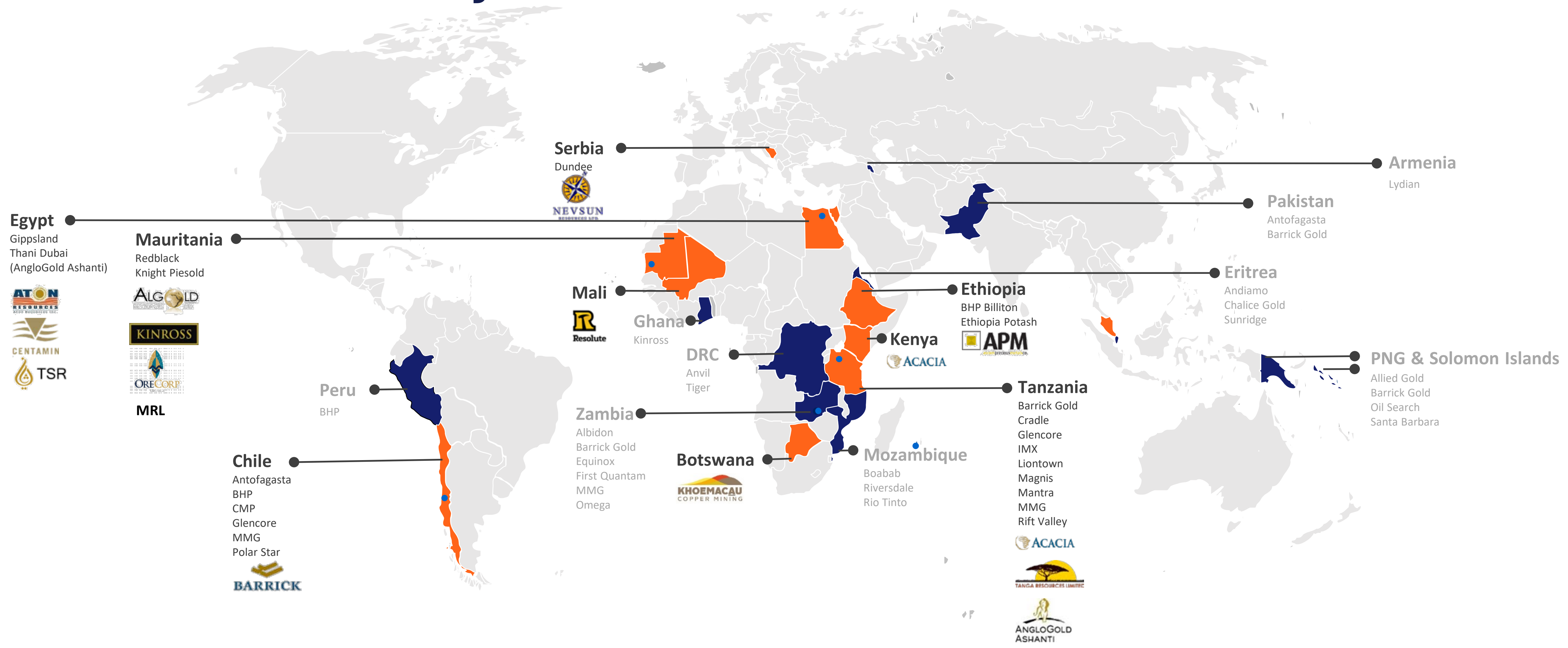
REVENUE BY MINING PHASE



MAJOR CUSTOMERS

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

Client History



- 2016 Active Locations
- Regional Offices
- Previous Registered Offices & Operations

Rig Fleet

DIAMOND (EXPLORATION & DELINEATION)

Number of rigs
51

Average contract length
3 months to 1 year

2H16 utilisation
22%

BLAST HOLE

Number of rigs
21

Average contract length
4 to 5 years

2H16 utilisation
95%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)

Number of rigs
16

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

2H16 utilisation
70%

UNDERGROUND

Number of rigs
4

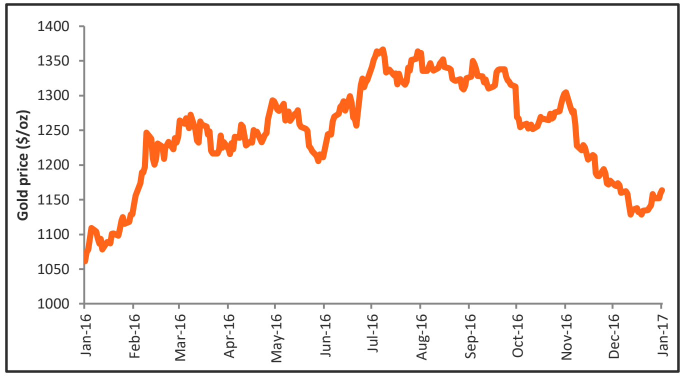
Average contract length
1 year

2H16 utilisation
88%

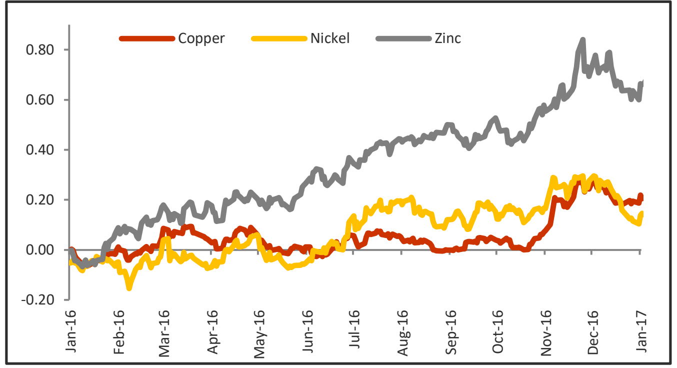
INDUSTRY LEADER IN EQUIPMENT STANDARDS AND FLEET AGE

Commodity prices & capital markets

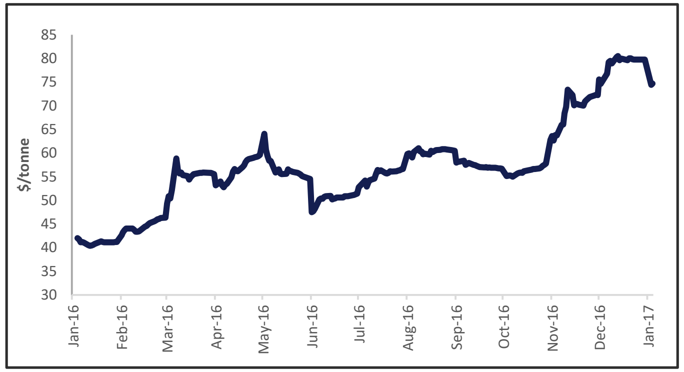
GOLD PRICE INDEX[1]



BASE METALS[1]

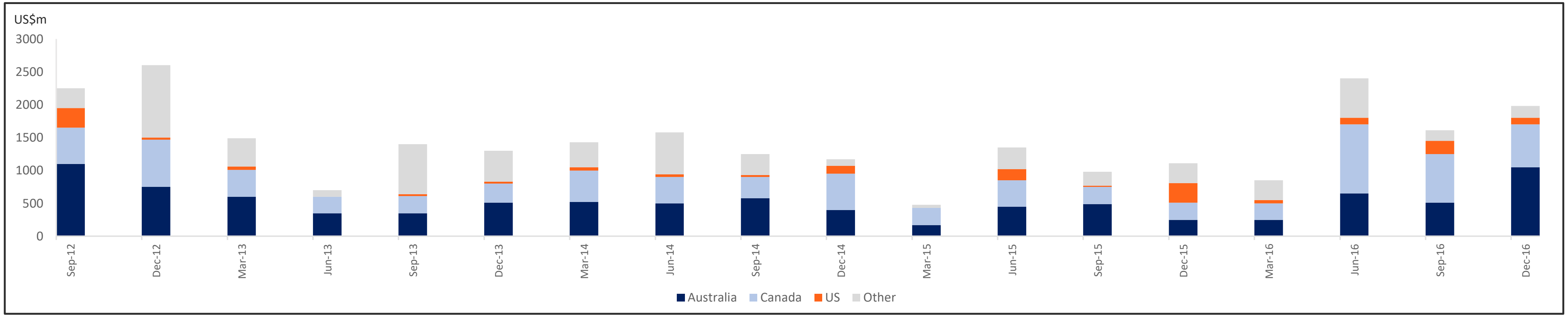


IRON ORE[1]



1. *Source: Bloomberg (as at 04 Jan 2017)*

EQUITY RAISINGS BY JUNIOR MINERS (USD$M)[2]

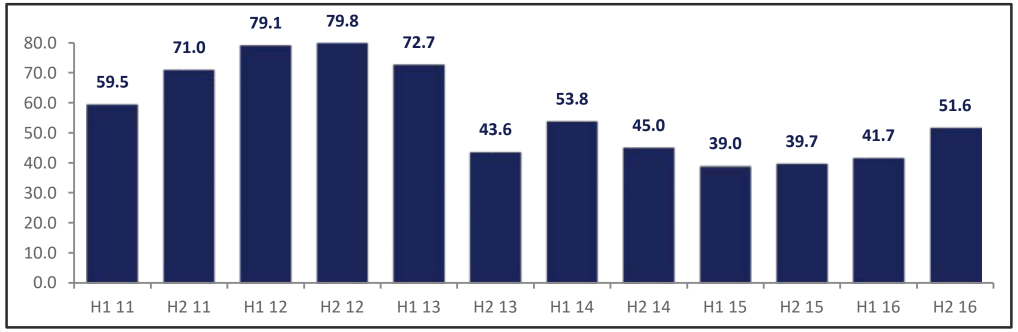


2. *Source: Bloomberg*

IMPROVING MACRO CONDITIONS DRIVING AN IMPROVEMENT IN DEMAND

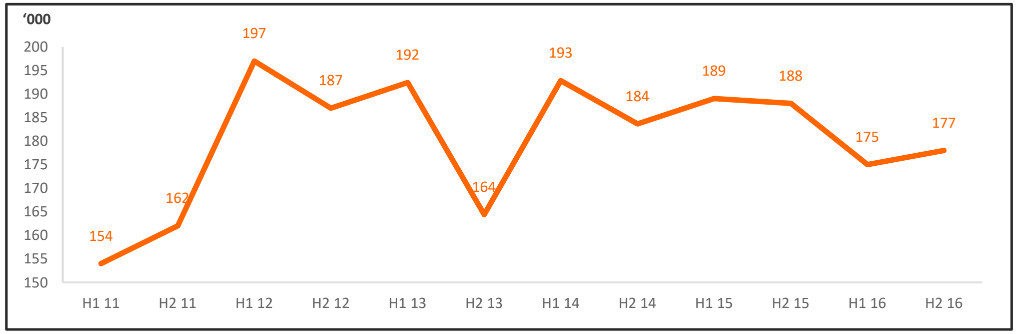
Revenue Metrics

REVENUE (US$m)



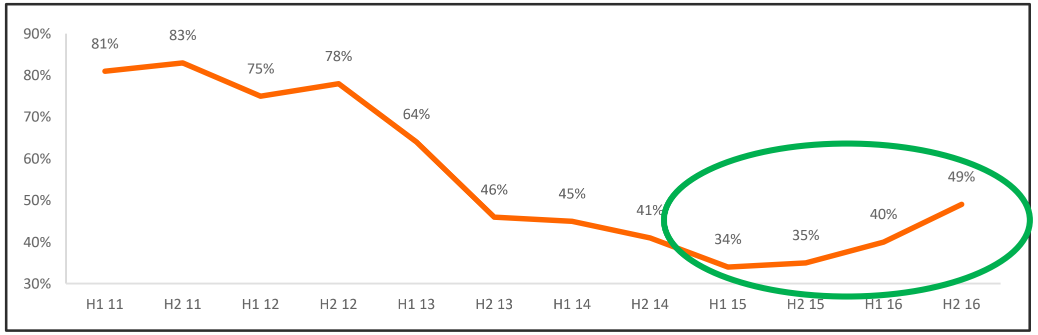
- Modest revenue increase in 1H 2016, followed by a 24% increase in 2H 2016
- Growth driven by North Mara (production) and exploration drilling
- Further growth expected over 2017

ARPOR (US'000 per month)



- ARPOR continues to track at robust levels
- Production ARPOR stable, with high visibility on future activity levels
- Exploration ARPOR exhibiting more volatility driven by single shift drilling & less consistency

UTILISATION (%)

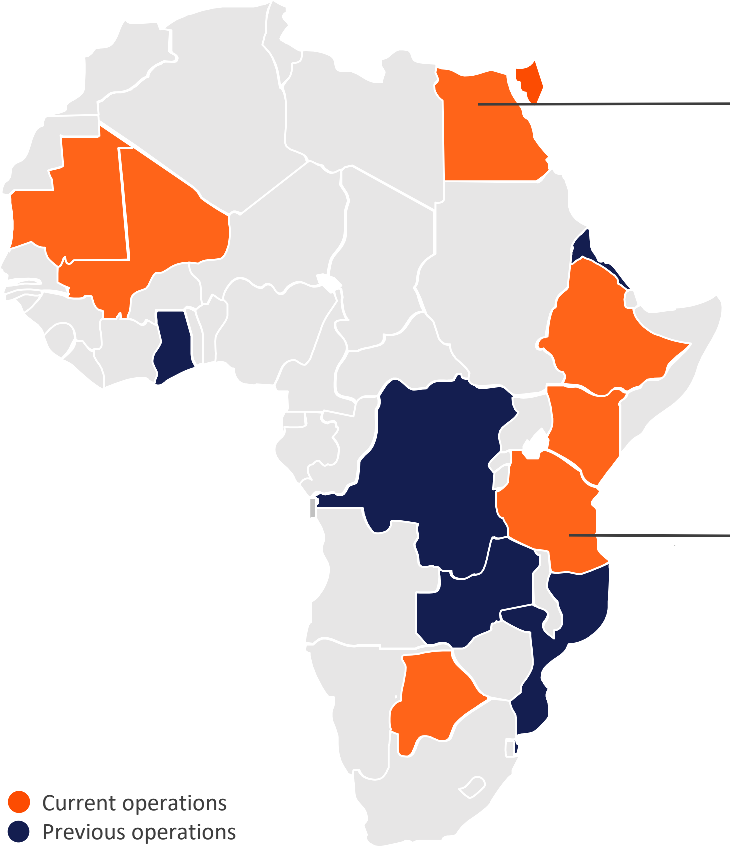


- Strong increase in utilisation over the course of 2016
- Increase driven by the return of exploration & delineation contracts
- Improved market conditions continue into 2017

Section 2 – Financials

Multi-year production contracts underpin revenue

- **Major contracts provide stable underlying revenue stream**
- **Drilling at long life, low cash cost mine sites**
- **Potential for expansion opportunities in underground and increased brownfields exploration**



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**

ANGLOGOLD ASHANTI

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

… c70% of Forecast 2017 Revenue

2016 Financial Overview

Revenue KPIs	FY 2016	FY 2015	% change
Average Fleet Size	94	97	-3%
Fleet Utilisation (%)	45%	34%	32%
ARPOR ($)	177,000	188,000	-6%

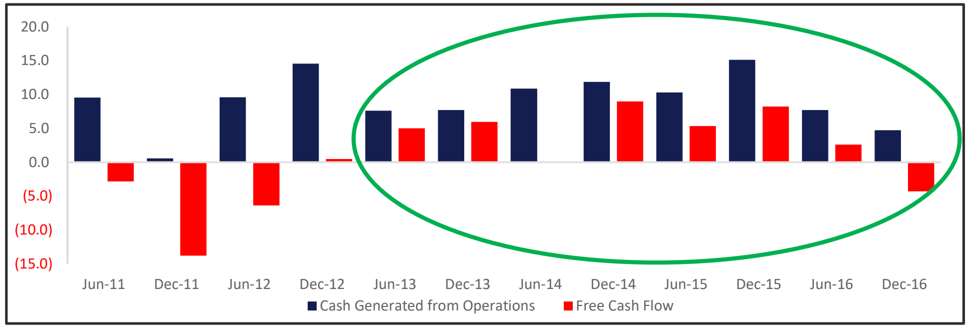
Reported Earning	FY 2016	FY 2015	% change
Revenue ($m)	93.3	78.7	19%
EBITDA ($m)	13.1	10.1	30%
EBIT ($m)	(1.4)	(4.5)	69%
NPAT ($m)	(4.8)	(10.2)	53%
Basic EPS (cents)	(3.6)	(7.6)	53%
Diluted EPS (cents)	(3.6)	(7.6)	53%
Gross Profit (%)	28.2	28.4	-1%
EBITDA (%)	14.0	12.8	9%
EBIT (%)	(1.6)	(5.7)	73%
NPAT (%)	(5.2)	(13.0)	60%

- Solid revenue growth in 2016 driven by:
  - New blast hole drilling contract at the North Mara Gold Mine
  - Increased exploration & delineation activity, particularly in 2H
- EBITDA improved 30% to $13.1 million
- Profitability impacted by higher costs associated with rig preparation & mobilisations
- Production drilling continues to underpin the Group's revenue (75% contribution from production drilling)
- 2016 marked the return of exploration activity
  - Multiple exploration contract wins awarded (refer page 18)
    - » Tendering pipeline showing signs of improvement
- Declared a final 2016 dividend of US1.0cps (US$1.35 million)
- Maintained a robust balance sheet ending the period with net cash of US$0.6 million

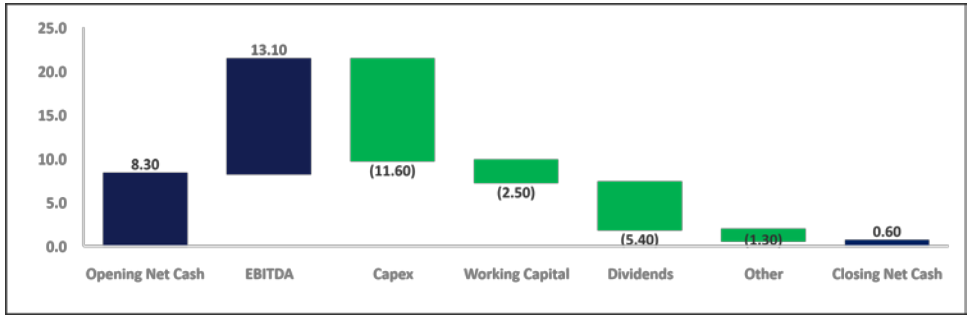
Outstanding cash generation

Cash Flow	FY 2016 $m	FY 2015 $m
EBITDA	13.1	10.1
Non-cash expenses	1.9	6.7
Operating profit before working capital changes	15.0	16.8
Working capital changes	(2.5)	8.8
Cash generated from operations	12.5	25.6
Finance charges and tax payments	(2.6)	(3.5)
Net cash generated from operating activities	9.9	22.1
Investing Activities		
Net cash used in investing activities	(11.6)	(8.5)
Financing Activities		
Movement in long term liabilities	7.0	(10.0)
Dividend paid	(5.4)	(4.0)
Net cash used in financing activities	1.6	(14.0)
Net increase (decrease) in cash	(0.1)	(0.4)
Opening cash balance	13.4	14.7
FX on cash	(0.5)	(0.9)
Closing cash balance	12.8	13.4

OPERATING CASH FLOW / FREE CASH FLOW

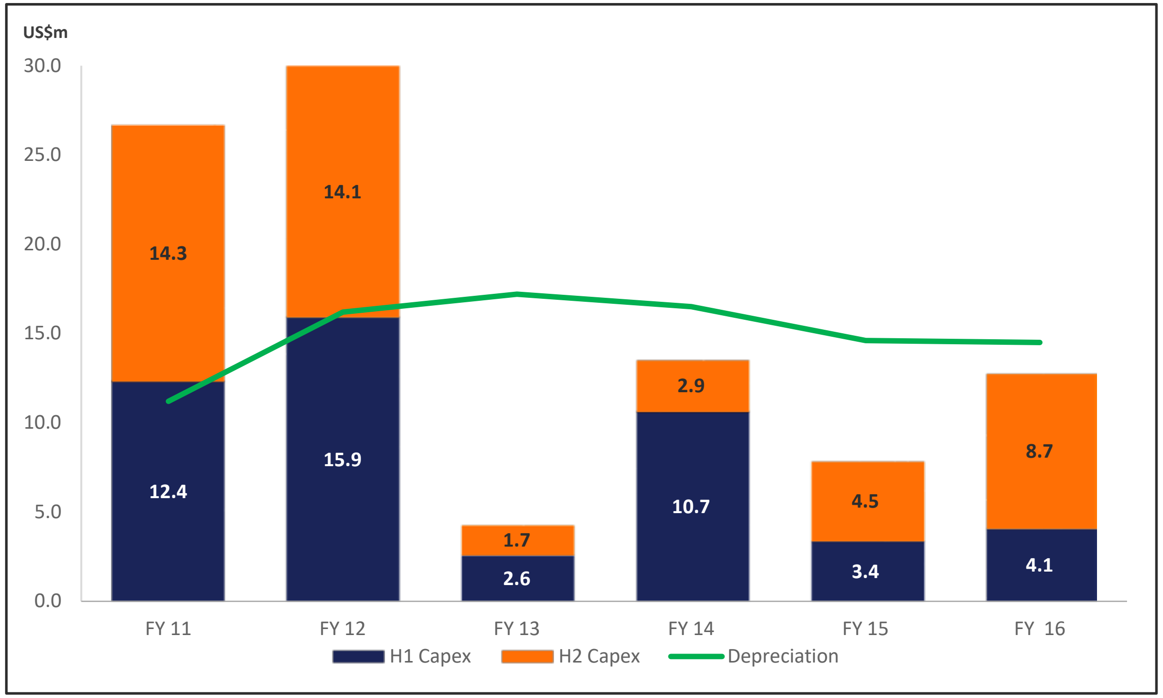


2016 NET CASH MOVEMENTS



- Solid increase in EBITDA contributing to robust operating profit
- Large reversal in working capital flows with an outflow of US2.5 million, representing the return to exploration drilling
- Increased capital expenditure reflecting new contract wins with specific equipment requirements (deep hole directional rigs & production rigs)

2016 Capital Expenditure



- Increased Capital Expenditure in 2016, reflecting contract wins and scheduled asset upgrades, specifically;
  - Nevsun (Serbia): 3 new rigs to add to the Group's deep hole diamond capability
  - Sukari (Egypt): 2 new production rigs as older assets were retired
  - North Mara (Tanzania): 1 new production rig for fleet upgrade
- Substantial program to prepare the exploration fleet, driven by the improving demand environment
  - 31 rigs underwent "operational readiness program"
  - 4 rigs underwent full rebuilds
- Decommissioned 9 rigs
- Active fleet management enables the Group to maintain an average fleet age of <5 years

Our balance sheet is strong

Balance Sheet	FY 2016 $m	FY 2015 $m	Change %
Cash and cash equivalents	12.7	13.4	-5.2%
Investments	1.8	0.8	125.0%
Receivables	20.8	13.7	51.8%
Inventory	19.4	17.6	10.2%
Property, plant and equipment	45.1	49.1	-8.1%
Taxation	0.8	0.8	0.0%
Total Assets	**100.6**	**95.4**	5.5%
Payables	18.4	12.2	51.1%
Borrowings	12.0	5.1	135.3%
Taxation	3.4	1.4	138.9%
Total Liabilities	**33.8**	**18.7**	80.7%
Shareholder Equity	**66.8**	**76.7**	-12.9%

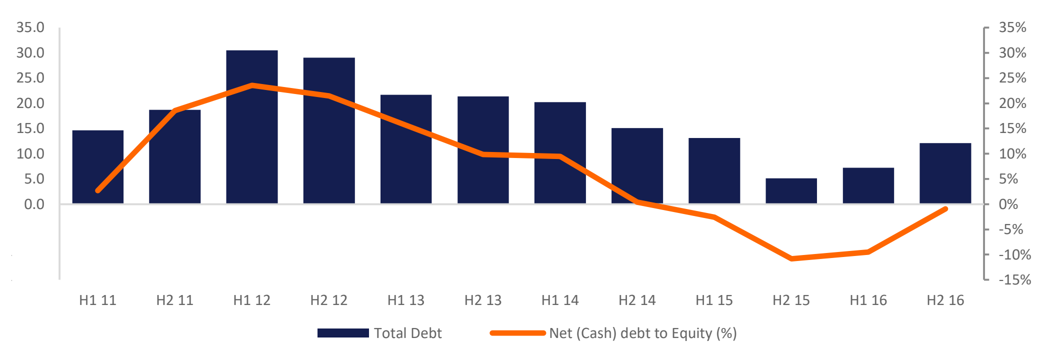
Net Asset Value per share (cents)	50	57	-13.1%

Net Cash ($m)	0.6	8.3	-92.8%
Gearing (Net Cash to Equity in %)	0.9	10.8	-91.7%

Return on Total Assets (%)*	-1.51	-10.8	86.1%
Return on Invested Capital (%)*	4.3	-6.8	163.2%

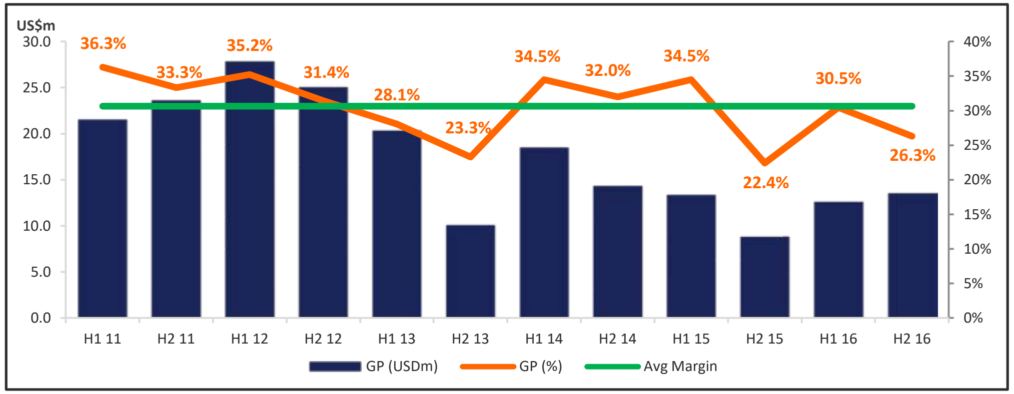
- Maintained strong balance sheet
  - **Net cash at December 31 2016 of $0.6 million**
- Cash reduced due to elevated capital expenditure and a modest working capital outflow
- Retained banking facility for funding flexibility
  - Facility size $20 million with tenure to January 2018
- The company will continue to maintain a conservative approach to gearing

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

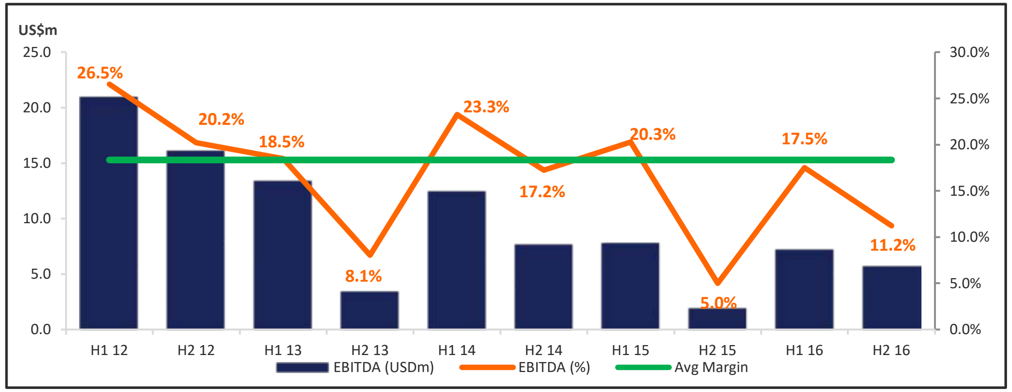


Early movers on costs however margins impacted in H2

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



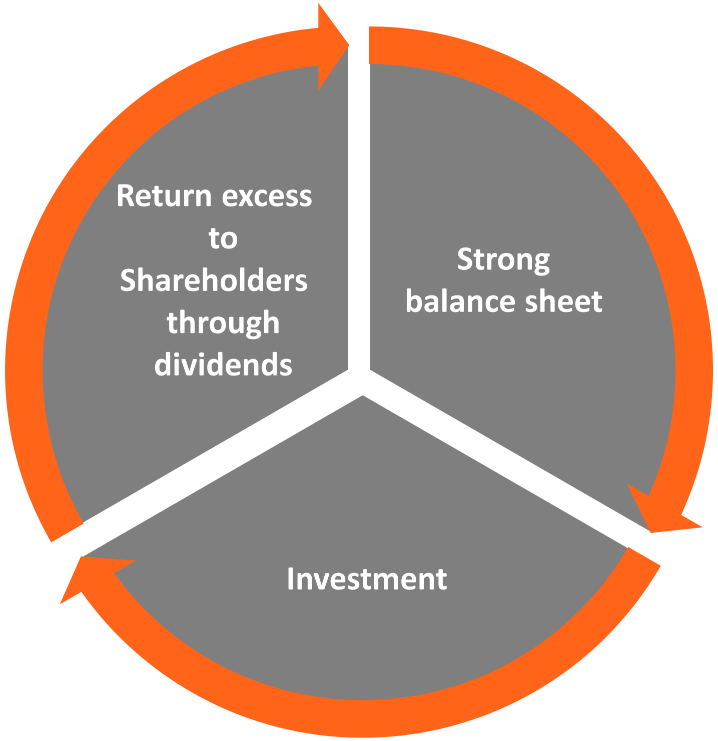
- Operating margins continue to track around long term trends levels despite significantly lower revenue in recent years
  - FY 2016 GP margin of 28.2% (FY 2015: 28.4%)
  - FY 2016 EBITDA margin of 14.0% (FY 2015: 12.8%)

- Higher than budgeted costs associated with improving market conditions as we prepared for increased activity, impacting:
  - Rig repairs and maintenance
  - Freight, customs & transport
  - Travel & accommodation

- Non recurring charges impacting the results:
  - Accelerated rig disposals $1 million
  - Prior year tax adjustments $1.3 million

- Continued focus on cost management

2016 Final Dividend



- **FINAL DIVIDEND DECLARED FOR 2016 of US 1.0cps**
- Aggregated dividend of 4cps paid in 2016*
- Final dividend lower than previous period, due to:
  - Higher capital expenditure requirements
  - Investment in A2 Global Ventures (MS Analytical)
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

** consisting of a final dividend for the year ended 31 December 2015 of 2.5c per share paid on 12 May 2016 and an interim dividend for the six month period ended 30 June 2016 of 1.5c per share paid on 14 October 2016.*

DIVIDEND TIMETABLE	
March 16, 2017	FY 2016 Results release & dividend declaration
April 27, 2017	Ex-dividend date
April 28, 2017	Record date
May 19, 2017	Payment date

Section 3 – Capital Growth

2016 Contract Wins

Egypt
- Commenced March 2016
- **Drilling in 2017**

Mauritania
- Commenced May 2016
- **Drilling in 2017**

Tanzania
- Commenced April 2016
- **Drilling in 2017**

Mali
- Commenced August 2016
- **Drilling continued into 2017**

Ethiopia
- Commenced August 2016
- **Drilling concluded in 2016**

Mining Resources Limited

Serbia
- Commenced August 2016
- **Drilling continued into 2017**

Mauritania
- Commenced September 2016
- **Drilling in 2017**

Kenya
- Commenced September 2016
- **Drilling continued into 2017**

Egypt
- Commenced October 2016
- **Drilling continued into 2017**

Tanzania
- Commenced December 2016
- **Drilled in 2017**

HIGH SUCCESS RATE ON TENDERS SUBMITTED … CONTINUITY INTO 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

Geographic Expansion

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

NEW Revenue Stream

Expand Underground Services

- Expand capability
- Extend service offering through JV

Target Owner Operators

- Purchase or manage client owned fleets

Strategic Partnerships

- A2 Global Ventures trading as MS Analytical
- Orica – Extend service offer
  - Crushing at pit
  - Total Package – Design / Rigs / Drill & Blast

ENABLERS

Technology

- Data Acquisition, Automation, High Altitude Drilling and Deep Directional Drilling

People

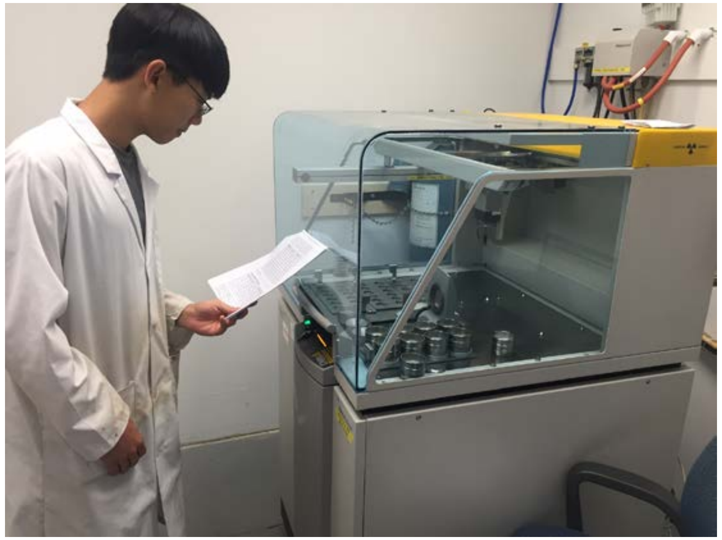
- Training and competency

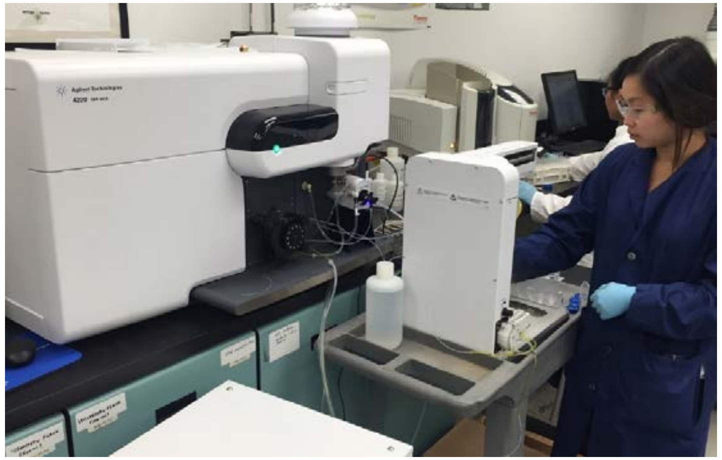
Safety Leadership

- World class systems and process

MS Analytical

- Phased strategic investment of up to US$3.8 million to earn 50% of private laboratory testing services company, A2 Global Ventures Inc (“A2”), trading as MS Analytical
- MS Analytical is a boutique minerals testing laboratory, operating a central hub laboratory in Vancouver, Canada. Supported by feeder laboratories in Guyana, Myanmar and Sweden
- Established in mid 2015 to focus on emerging market opportunities
- The principals have extensive industry experience
- MS Analytical is accredited to ISO9001 and ISO17025 quality standards
- MS Analytical currently has over 50 blue chip and mid-tier customers operating in more than 15 countries
- The investment will fund A2’s expansion plans, including the establishment of new laboratories in African markets & other emerging markets
- Capital Drilling’s Chairman, Jamie Boyton and Executive Director, Brian Rudd have been appointed as non-executive directors of A2





Section 4 – Conclusion

Return to Growth

MACRO STRENGTHS

- Exploration drilling budgets increasing
- Significant increase in gold activity
- Positive indicators in Copper & Zinc
- Majors now looking to invest in existing assets, meaning more development drilling, underground development & brownfields exploration
- 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
- Focus on shareholder returns through strong dividend policy

UNIQUELY POSITIONED AS THE INDUSTRY RETURNS TO GROWTH

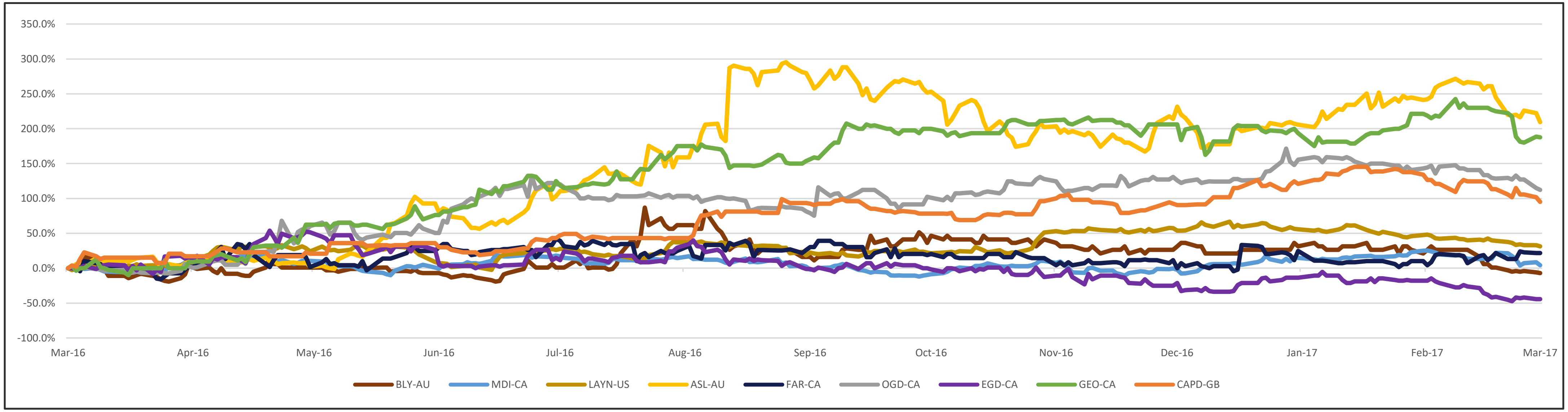
Capital Drilling and Competitors

Company	Ticker	Price (local)	Mkt. Cap. (US$m)	Cash (US$m)	Debt (US$m)	Net Cash (US$m)	Ent. Val. (US$m)	EBITDA (US$m) 2016a	EBITDA (US$m) 2017e	EV / EBITDA (x) 2016a	EV / EBITDA (x) 2017e	P / Book (x)	Div. Yield (%)	Perf. 12-Mth (%)
Ausdrill	ASL-AU	1.32	311.1	158.3	296.8	(138.5)	449.6	88.2	118.5	5.1x	3.8x	0.7x	1.5%	209.4%
Boart Longyear	BLY-AU	0.09	65.7	59.3	681.3	(622.0)	747.2	(4.9)	n/a	n/a	n/a	n/a	-	-7.1%
Energold Drilling	EGD-CA	0.53	21.5	14.0	16.9	(3.0)	24.2	(4.1)	5.3	n/a	4.6x	0.4x	-	-44.2%
Foraco International	FAR-CA	0.42	28.1	6.2	109.5	(103.3)	140.6	7.9	n/a	17.7x	n/a	0.3x	-	21.7%
Geodrill	GEO-CA	2.30	72.6	9.3	4.4	5.0	67.7	19.4	23.1	3.5x	2.9x	1.3x	-	187.5%
Layne Christensen	LAYN-US	8.95	177.2	74.2	161.5	(87.3)	264.5	2.8	46.0	93.8x	5.8x	1.6x	-	31.2%
Major Drilling Group	MDI-CA	6.97	414.9	27.3	6.5	20.7	394.2	4.7	31.7	83.5x	12.4x	1.4x	-	4.2%
Orbit Garant Drilling	OGD-CA	1.72	46.1	2.8	9.3	(6.5)	52.6	4.2	9.1	12.5x	5.8x	0.8x	-	112.3%
Mean										**36.0x**	**5.9x**	**0.9x**	**-**	
Capital Drilling Ltd.	**CAPD-GB**	**0.52**	**84.9**	**12.7**	**13.3**	**0.6**	**76.0**	**13.1**	**20.1**	**5.8x**	**3.8x**	**1.3x**	**3.9%**	**95.3%**

- Uniquely positioned with
  - net cash
  - strong dividend yield
  - industry leading standards on equipment & safety

Footnote:

- *The share price data is as of 15 March 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 and the interim dividend of 1.5c for the six months to 30 June 2016, translated at GBP:USD exchange rate of 1.23 prevailing on 15 March 2017.*

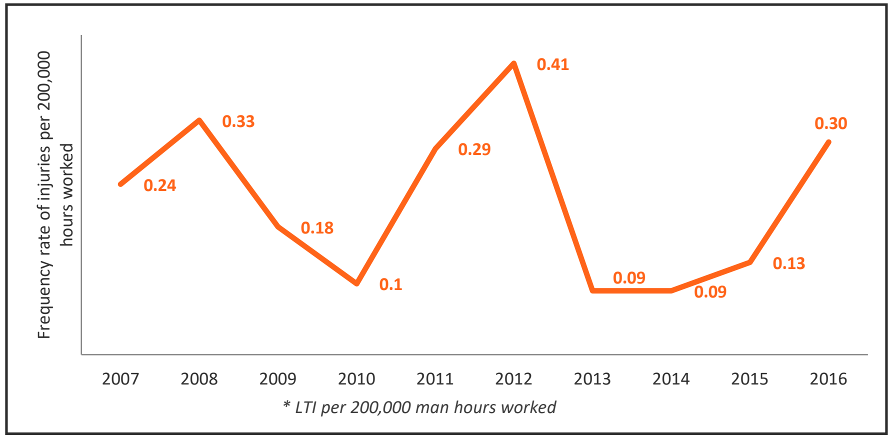


Appendices

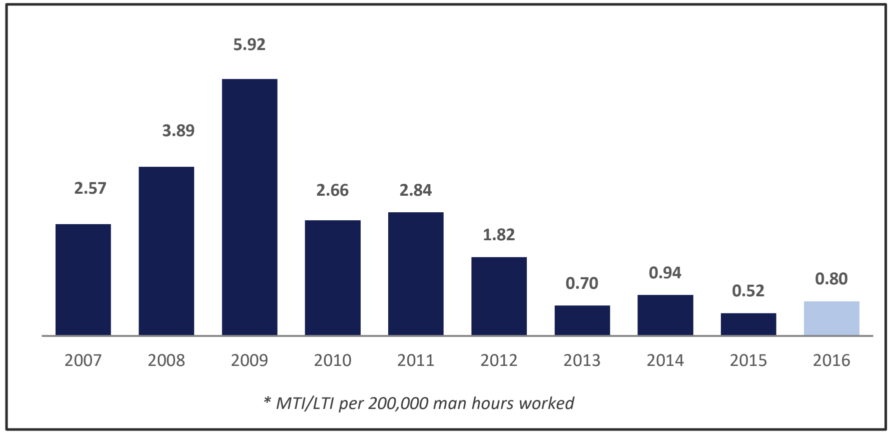

NANYUKI 48KMS
KENFREIGHT
CAPITAL DRILLING
EXCELLENCE IN DRILLING
RIG-0117
DANGER WIDE LOAD

Developing People, Delivering Safety

LTI FREQUENCY RATE TREND (2007 - 2016)



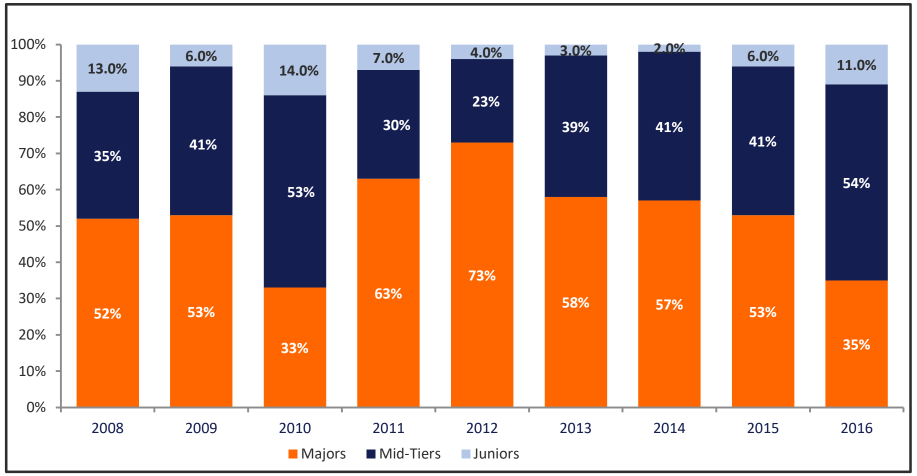
PROGRESSIVE ALL INJURY FREQUENCY RATE (2007 - 2016)

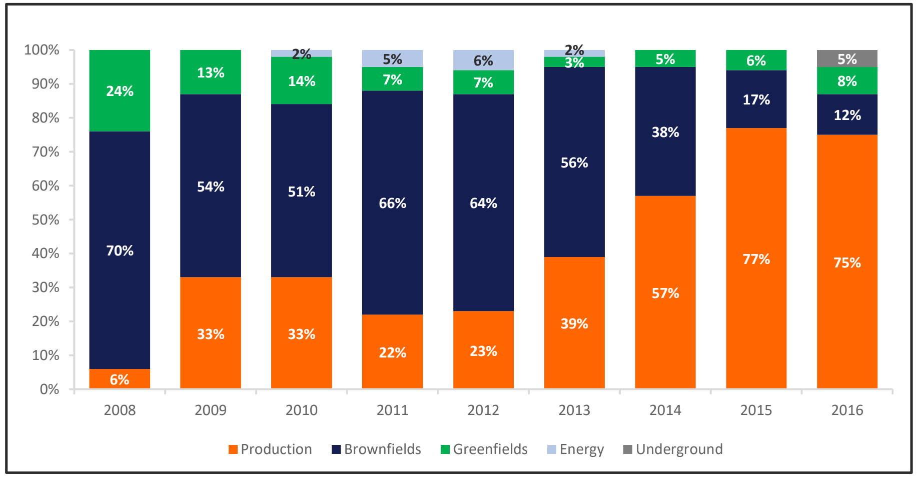


- **Healthy safety performance**
  - 3 LTI's incurred
  - LTIFR remained influenced at 18.33 days per month over a 365 day reporting period from 1 recordable fatality in November 2015 (Pit floor collapse resulting in loss of rig and operator)
- **Improved understanding of unsafe behaviour**
  - Safety Risk Leadership Walk's by management with front line directly correlates unsafe behaviour to incident causes
- **Extensive investment in safety and general training**
  - Revised and simplified integrated HSEQ management system finalised and commenced roll out
  - Project Management team focus on Class 1 risks and risk register management
- **Achievement of a number of safety records including:**
  - Tanzania, Mwanza Support Facility - achieved 8 years in January 2016
  - Mauritania, Tasiast Project - achieved 5 years in February 2016
  - Botswana, Cupric Project - achieved 1 year in March 2016
  - Tanzania, Geita Gold Mine - achieved 9 Years in April 2016
- **Leadership Development remains key**
  - 1:1 coaching with PM's
  - Supervisor application of risk management tools

ISO 9001:2008 REGISTERED
OHSAS 18001:2007 REGISTERED
ISO 14001:2004 REGISTERED

Quality Partners & Projects





QUALITY CLIENTS

- Exposure to major and mid tier mining houses with strong balance sheets, quality assets & positive cash flows
- Majors and Mid-Tiers contributed 89% of 2016 revenue

QUALITY ASSETS

- Targeting low cost producers , long life assets and expansion opportunities
- Working on top tier assets including 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 (brownfield) and production drilling, contributing 87% of 2016 revenue
- Provides higher relative stability and visibility to revenues as drilling activities supported by producing asset cash flows

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

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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