CAPITAL
DRILLING

2017 Annual Results

16 March 2018

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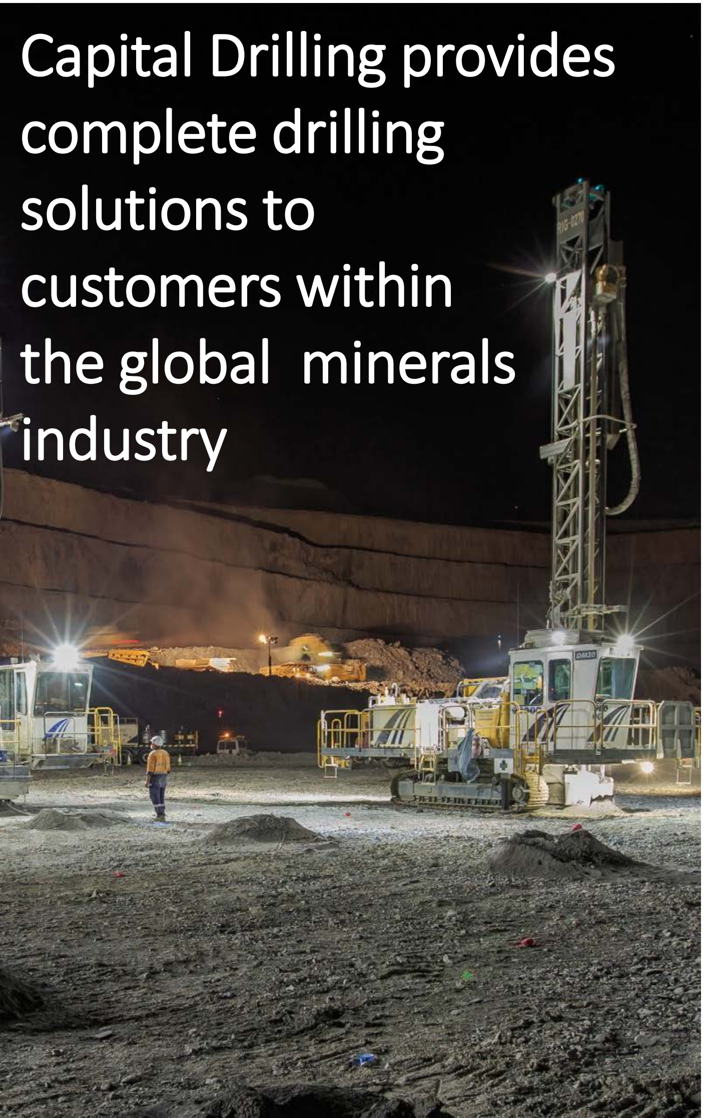
Section 1 – Introduction

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

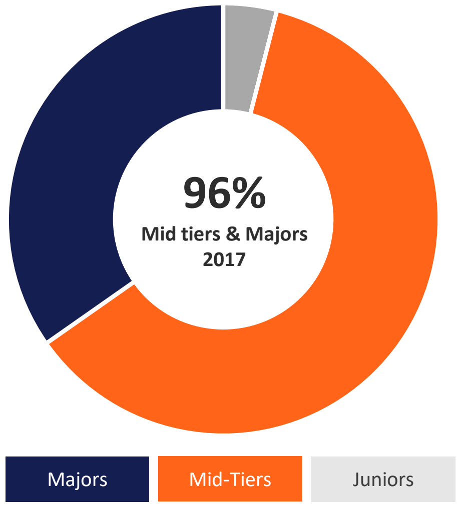
SERVICES

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

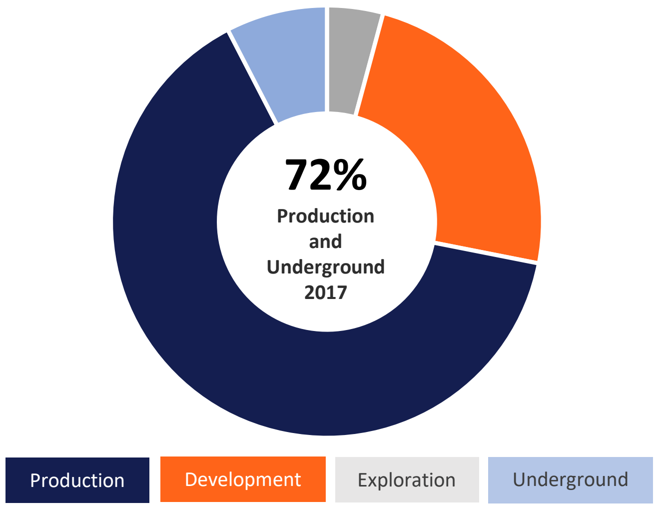
STRATEGIC FOCUS

- Africa focussed
- Long-term contracts
- Blue chip and mid tier clients
- Gold and base metals focus

REVENUE BY CUSTOMER



REVENUE BY MINING PHASE



MAJOR CUSTOMERS

- Acacia Mining
- AngloGold Ashanti
- Centamin
- Kinross Gold
- Resolute Mining

Full range of drilling services

DIAMOND (EXPLORATION & DELINEATION)

Number of rigs
48

Average contract length
3 months to 1 year

2017 utilisation
24%

BLAST HOLE

Number of rigs
23

Average contract length
4 to 5 years

2017 utilisation
92%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)

Number of rigs
15

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

2017 utilisation
66%

UNDERGROUND

Number of rigs
7

Average contract length
1 to 3 years

2017 utilisation
97%

INDUSTRY LEADER IN EQUIPMENT STANDARDS AND FLEET AGE

Multi-year contracts on Tier 1 assets

NEW CONTRACTS

Mauritania

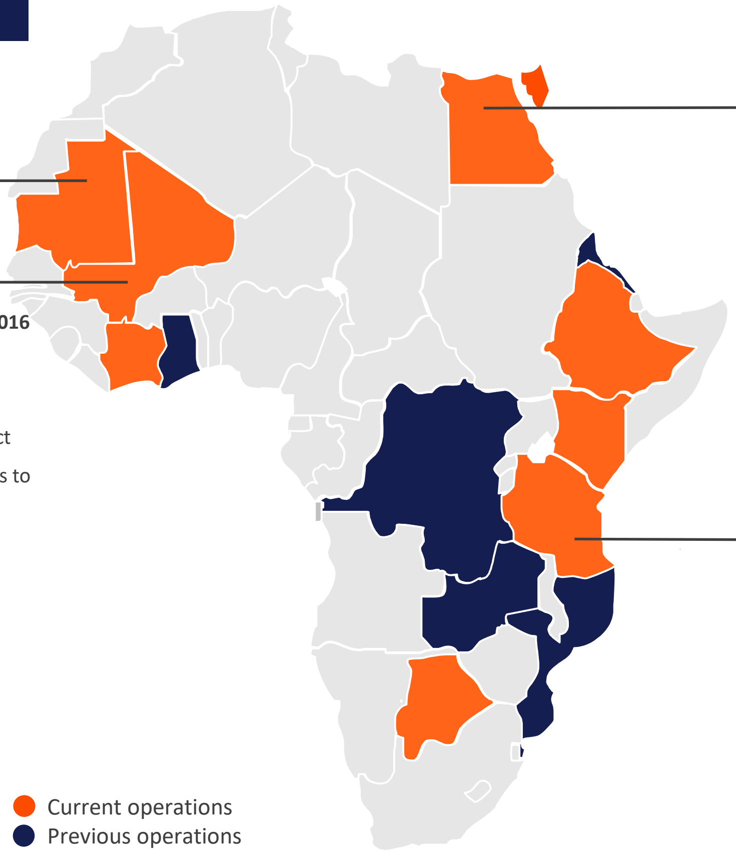
- Commenced operations in **2010**
- Grade control, delineation & exploration drilling
- Grade control contract awarded in Q2 2017 and runs to **Q2 2020**

KINROSS

Mali

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

Resolute



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

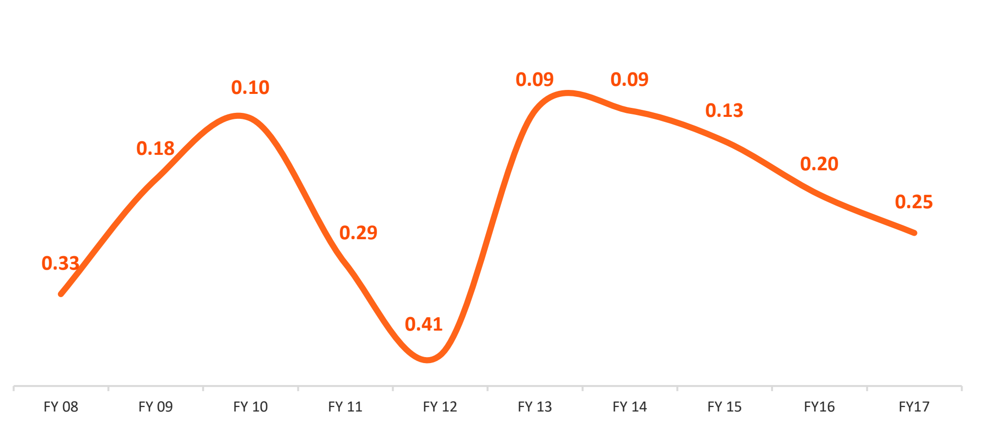
Tanzania

- Commenced operations in **2008**
- Blast hole and grade control drilling
- Contract awarded in December 2015, runs to **December 2019**

ACACIA

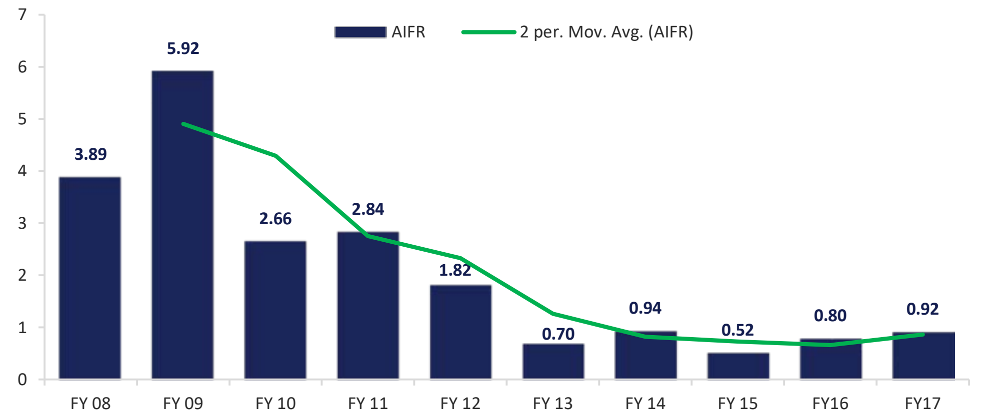
Industry leading safety standards

LTI FREQUENCY RATE TREND (2008 – 2017)



* LTI per 200,000 man hours worked

PROGRESSIVE ALL INJURY FREQUENCY RATE (2008 – 2017)



* MTI/LTI per 200,000 man hours worked

COMMENTARY

- **Health and safety performance**
  - Marginal increase in AIFR
  - LTI rate decline
  - Industry leading performance
- **Achievement of a number of safety records including:**
  - Tanzania, Mwanza Support Facility: 9 years LTI free in January 2017
  - Mauritania, Tasiast Project: 6 years LTI free in February 2017
  - Mauritania, Algold Project: 1 year LTI free in April 2017
  - Serbia, Cukaru Peki Project: 1 year LTI free in October 2017
- **Leadership Development remains key**
  - Focus on Supervisor's role effectiveness in leading safety at ground level

Tier 1 Support Facilities

- Significant investment in support facilities
- Critical support function for maintenance and training
- Rigorous fleet component replacement schedule to ensure high rig availabilities
- Ongoing program of major rig rebuilds to maintain industry leading standards

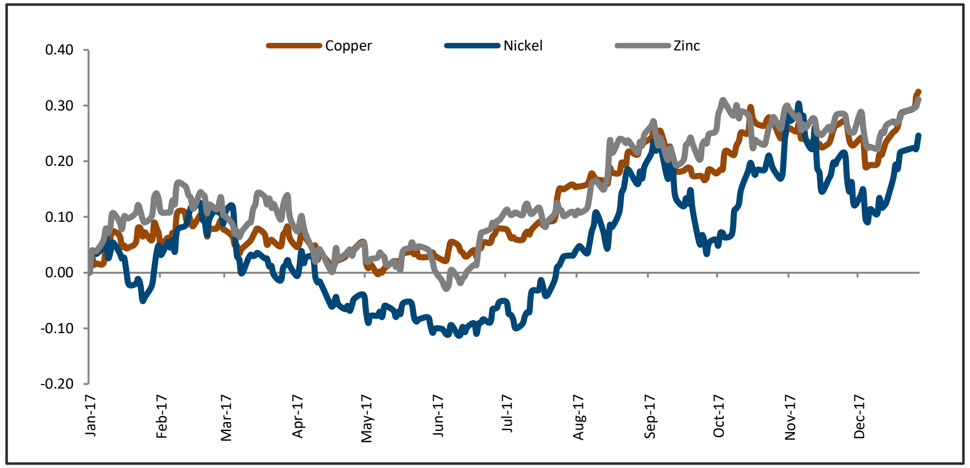
RIG 63 - BEFORE & AFTER

Strong Metal Prices

Gold Price Index

- Robust gold prices providing a supportive environment for exploration activity
- Gold remains the most significant commodity for drilling activity
  - 51% of drilling exploration budget in 2017 (*S&P Global Market Intelligence)*
- Further strength in pricing providing support in 2018

Base Metals



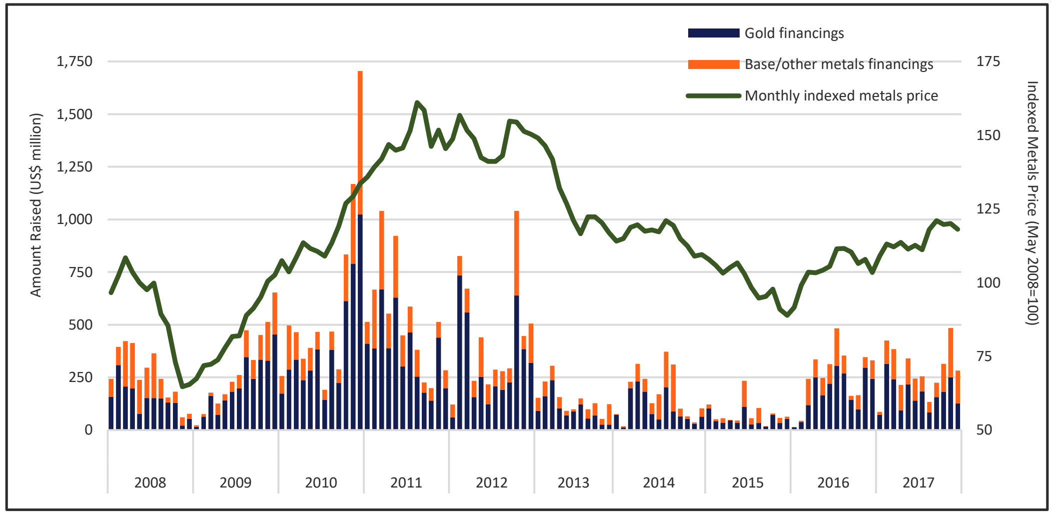
- Resurgence in metal prices with many industrial metals trading at multi-year highs
- Synchronised growth in global industrial production
- Emergence of new battery metals demand further contributing to strength in copper, nickel and cobalt pricing

Source: Bloomberg (as at 29 Dec 2017)

HIGHLY SUPPORTIVE METALS PRICES, LIMITED IMMEDIATE INCREMENTAL PRODUCTION

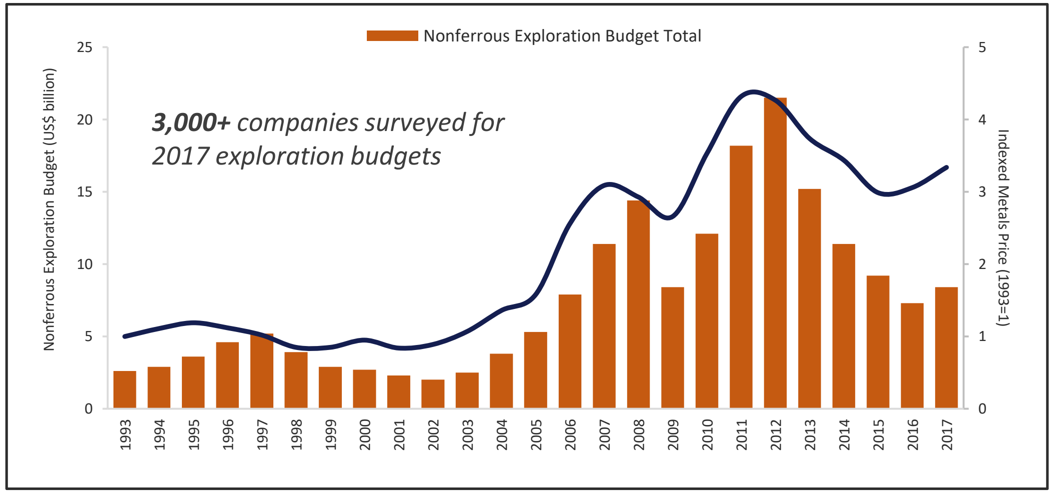
Exploration Budgets & Funding

Financings By Junior And Intermediate Companies



- Solid increase in financing activity by juniors and intermediate companies
- Dominated by raisings on the TSX and ASX
- Remains well below previous cycle peaks in 2011 and 2012, with an upward trend

Global Nonferrous exploration budgets



- 2017 represents first increase in exploration budgets in 5 years
- Exploration spend still >50% below previous cycle peak
- "Exploration spending forecast to climb 20% in 2018" - *S&P Global Market Intelligence, 05 March 2018*

IMPROVING MACRO CONDITIONS DRIVING AN IMPROVEMENT IN DEMAND

Source: S&P Global Market Intelligence – World Exploration Trends March 2018

Section 2 – Financials

2017 Financial Overview

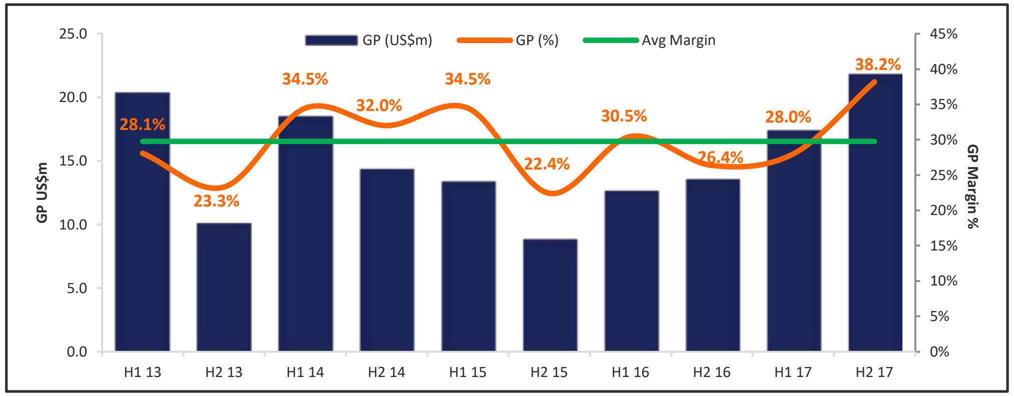
Revenue KPIs	FY 2017	FY 2016	% change
Average Fleet Size	93	94	-1%
Fleet Utilisation (%)	53%	45%	18%
ARPOR (US$)	194,000	177,000	10%

Reported Earning	FY 2017	FY 2016	% change
Revenue (US$m)	119.4	93.3	28%
EBITDA (US$m)	24.3	13.1	86%
EBIT (US$m)	11.7	(1.4)	939%
NPAT (US$m)	5.2	(4.8)	209%
Basic EPS (cents)	3.9	(3.6)	208%
Diluted EPS (cents)	3.8	(3.6)	206%
Gross Profit (%)	32.9	28.2	17%
EBITDA (%)	20.4	14.0	46%
EBIT (%)	9.8	(1.6)	715%
NPAT (%)	4.4	(5.2)	184%

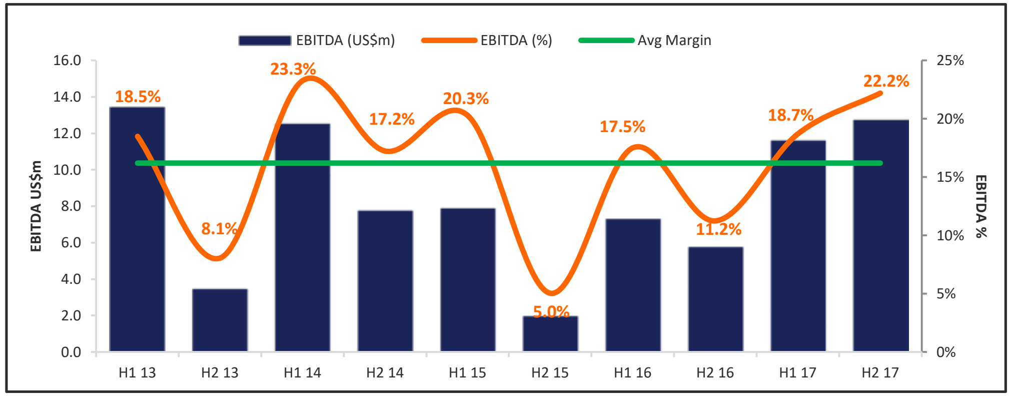
- Strong year of revenue growth reflecting:
  - Improved fleet utilisation, off cycle lows
  - Improved ARPOR, improved contract performance
- Long-term mine site based contracts continue to underpin the Group's revenue
  - 80% of revenue from production, delineation & underground drilling at tier 1 operating gold mines
- Return to profitability for the Group after the four year cyclical downturn

Improved Profitability

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



COMMENTARY

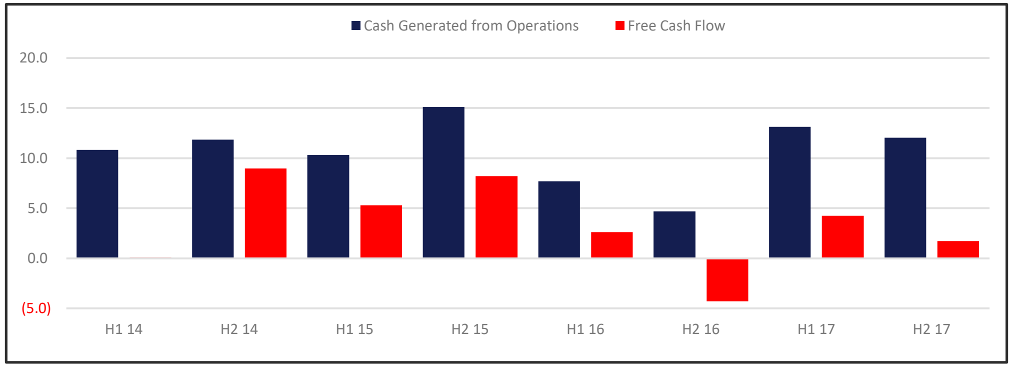
- H2 2017 GP margin of 38.2% (H2 2016: 26.4%)
  - Significantly improved contract performance (exited concluded operations at lower margin contract)
  - Higher ARPOR
  - Enhanced cost discipline
- Solid controls around key cost contributors (labour, fuel, stock)
- H2 2017 EBITDA margin of 22.2% (H2 2016: 11.2%)
  - Impact of higher GP margin
  - Reduced rig repairs and maintenance (rig preparation costs)
  - Lower mobilisation charges
- Improved margins despite weaker revenue in H2 2017 vs H1 2017

Outstanding Cash Generation

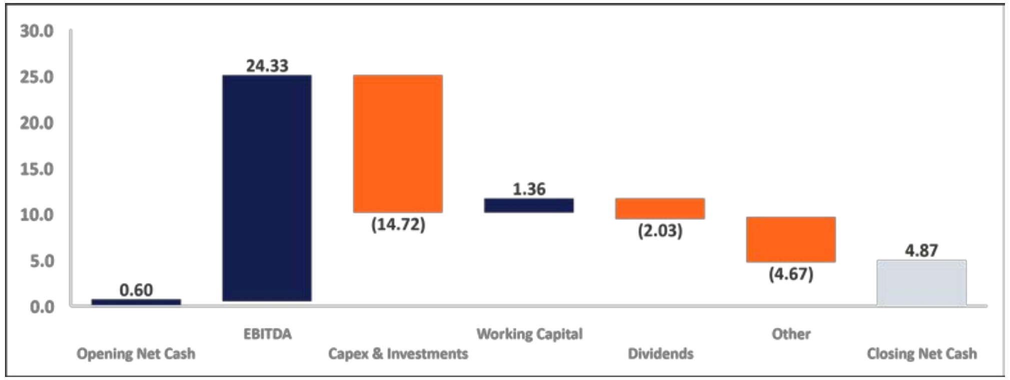
Cash Flow	FY 2017 US$m	FY 2016 US$m
Cash generated from operations	25.2	12.5
Finance charges and tax payments	(4.5)	(2.6)
Net cash generated from operating activities	20.7	9.9
Investing Activities		
Net cash used in investing activities	(14.7)	(11.6)
Financing Activities		
Movement in long term liabilities	0.0	7.0
Dividend paid	(2.0)	(5.4)
Net cash used in financing activities	(2.0)	1.6
Net increase (decrease) in cash	3.9	(0.1)
Opening cash balance	12.8	13.4
FX on cash	0.2	(0.5)
Closing cash balance	16.9	12.8

- Investing activity reflects Capex, drill for equity and investment in MS Analytical (mineral laboratory business)

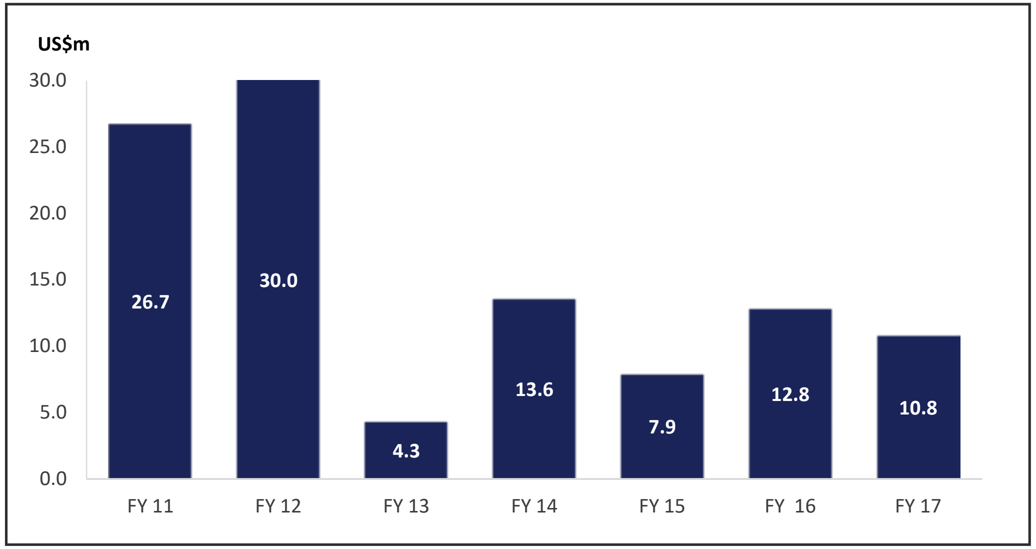
OPERATING CASH FLOW / FREE CASH FLOW



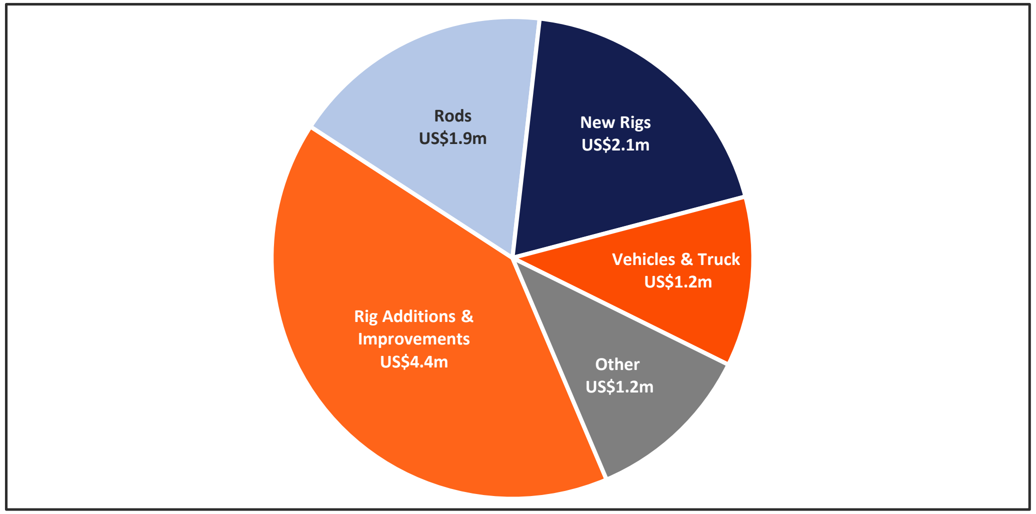
2017 NET CASH MOVEMENTS



Capital Expenditure



- 2017 CAPEX of US$10.8 million (2016: US$12.8 million)
- Purchased four new rigs for long-term contracts:
  - Geita Gold Mine: Underground rig
  - Geita Gold Mine: Blast hole rig
  - Syama Gold Mine: 2 x Underground rigs
- Continued asset improvements and rebuilds to maintain industry leading standards (US$4.4 million in 2017)
- Future CAPEX requirements driven by new business wins, however substantial available capital for exploration & delineation contract wins



Our balance sheet is strong

Balance Sheet	FY 2017 US$m	FY 2016 US$m	Change %
Cash and cash equivalents	16.9	12.7	32.9%
Investments	6.0	1.8	236.9%
Receivables	19.4	20.8	-6.8%
Inventory	21.7	19.4	12.0%
Property, plant and equipment	41.4	45.1	-8.3%
Taxation	0.1	0.8	-80.9%
Total Assets	**105.6**	**100.6**	5.0%
Payables	19.7	18.4	7.4%
Borrowings	12.0	12.1	-0.4%
Taxation	3.7	3.3	12.3%
Total Liabilities	**35.5**	**33.8**	5.1%
Shareholder Equity	**70.1**	**66.8**	4.9%

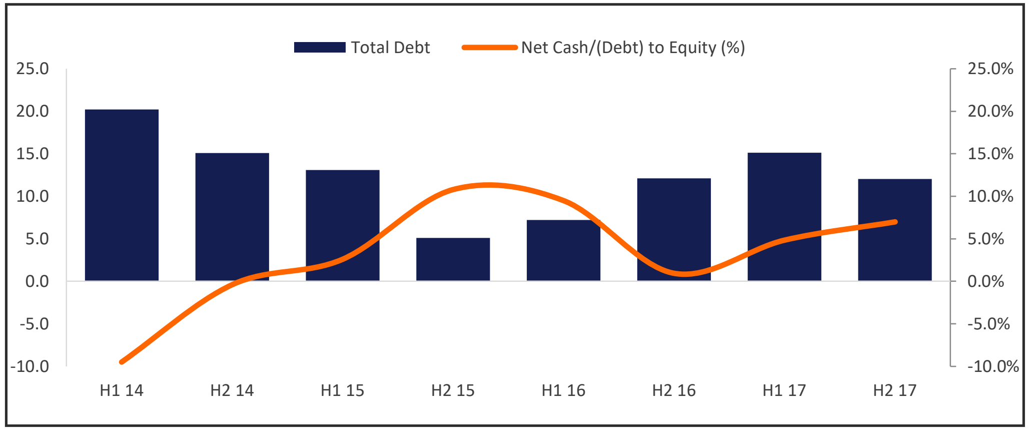
Net Asset Value per share (cents)	52	50	4.7%

Net Cash ($m)	4.9	0.6	668.8%
Gearing (Net Cash to Equity in %)	7.0	0.9	672.3%

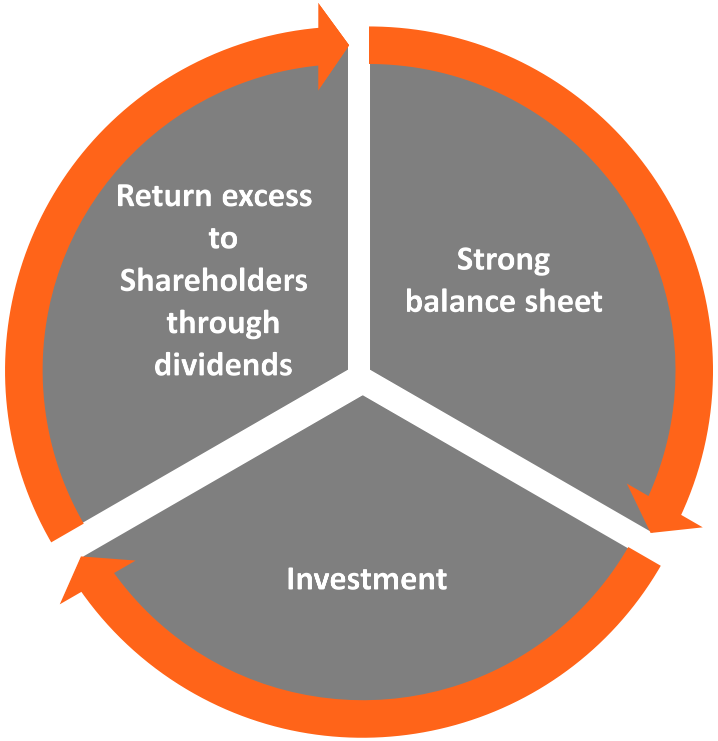
Return on Total Assets (%)*	11.1	-1.5	836.4%
Return on Invested Capital (%)*	10.3	4.3	-140.4%

- Stronger revenue performance, coupled with enhanced discipline around CAPEX and working capital management
  - Cash holdings increased to US$16.9 million
  - Net cash at December 31 2017 of US$4.9 million, compared to US$0.6 million at December 31 2016
  - Net Cash to Equity of 7.0%
- Banking facility extended for three years for funding flexibility
  - Facility size US$12.0 million with tenure to November 2020
- The company will continue to maintain a conservative approach to gearing

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



2017 Final Dividend



- **FINAL DIVIDEND DECLARED FOR 2017 of US1.20cps**
- 2016 final dividend of US1.0 cps paid in CY 2017
- Board Approved Policy
  - *" … the Board will aim to approve an annual dividend of 25% to 75% of 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	
March 16, 2018	FY 2017 Results release & dividend declaration
April 26, 2018	Ex-dividend date
April 27, 2018	Record date
May 18, 2018	Payment date

Section 3 - Strategy Update

Adding to the long term contracts

GROWTH: NEW CONTRACTS

RIG 73 TASIAST

TASIAST GOLD MINE (MAURITANIA)

- Three-year grade control contract with Kinross Gold
- Utilised two existing rigs
- Commenced operations at Tasiast in 2010, carrying out exploration & delineation drilling
- Grade control contract awarded in Q2 2017 and runs to **Q2 2020**

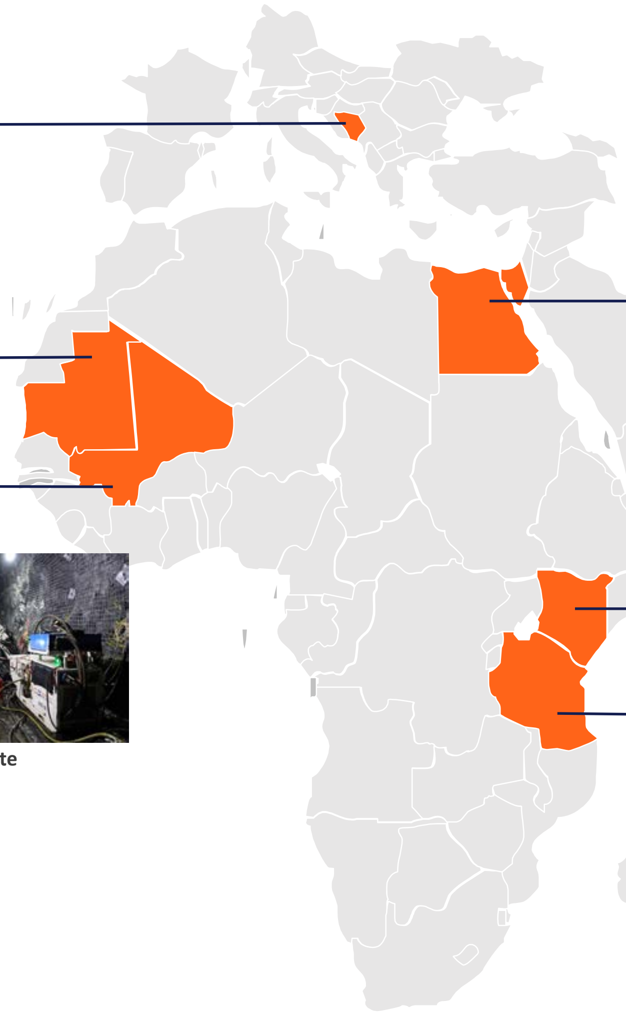
RIG 127 SYAMA

SYAMA GOLD MINE (MALI)

- Three-year underground contract with Resolute Mining
- Purchased two new underground rigs
- Commenced operations at Syama in 2016, carrying out exploration & delineation drilling
- Underground drilling contract awarded in Q2 2017 and runs to **Q2 2020**

GROWING OUR PORTFOLIO OF MINE SITE BASED CONTRACTS

2017 Exploration Contracts



SERBIA
Nevsun

MAURITANIA
Aura Energy
Kinross
MRL
*Algold **
*OreCorp **

MALI
*Resolute **

EGYPT
Aton
Thani Stratex

KENYA
*Acacia **

TANZANIA
Acacia

Rig 83 - Algold

Rig 99 - OreCorp

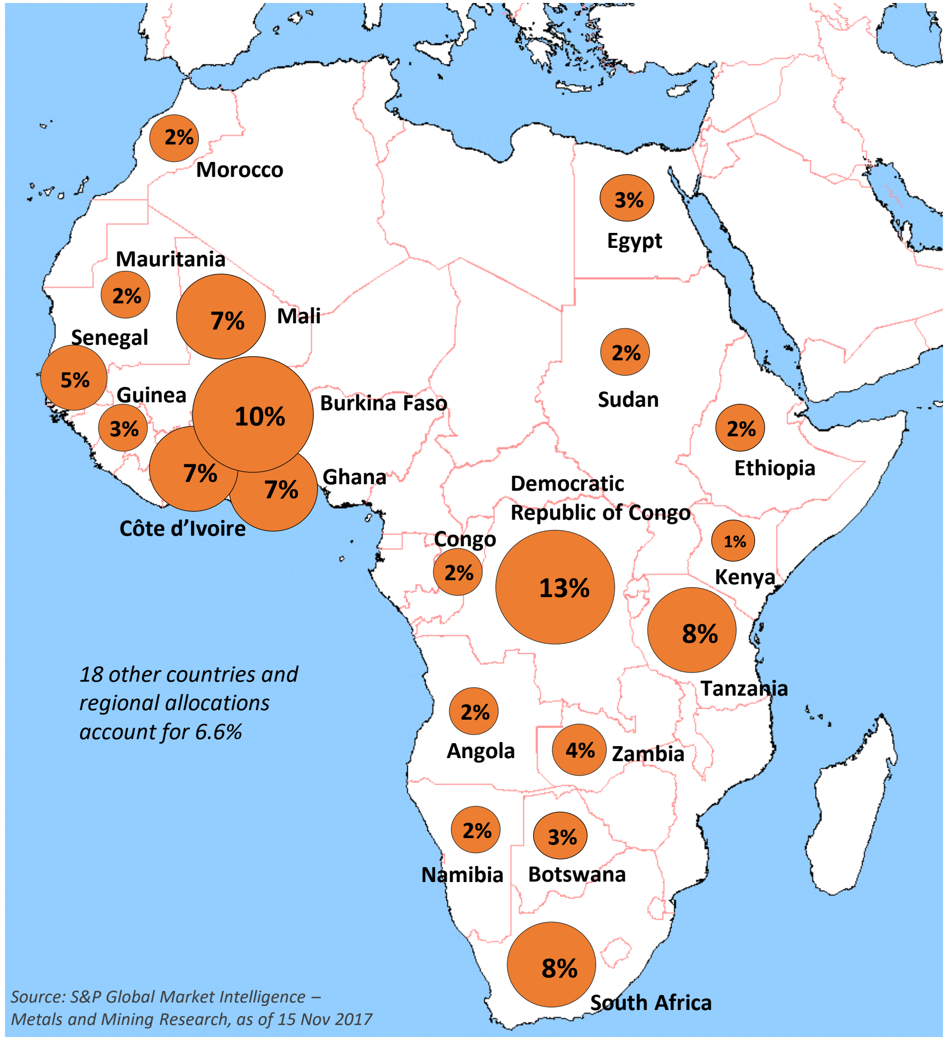
Rig 127 - Resolute

Rig 10 - Acacia

** Also drilling in 2018*

EXPLORATION RETURNING TO THE MARKET

African Exploration Market



EXISTING PLATFORM

- Tanzania and Egypt traditionally represent c70% of Group revenue
- Five operating gold mines dwarfed by the opportunity in West Africa
- Capital Drilling active in West Africa since 2010, however <20% of revenue
  - Kinross (Mauritania) since 2010
  - Resolute (Mali) since 2016

ASSET REDEPLOYMENT

- Rigs in the region January 2018: 15
- Rigs in the region April 2018: 28

INFRASTRUCTURE

- Strong existing presence in Mauritania
- Increasing presence in Mali, including new facilities in Bamako
- Recent establishment in Ivory Coast, including rigs arriving in Q1 2018
- Further plans to increase presence

WEST AFRICA REPRESENTS THE LARGEST REGIONAL OPPORTUNITY

Tanzania Update

LEGISLATION & REGULATIONS

- Legislative changes to the Mining Act of 2010 were passed in July 2017
- Three new bills made 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
- The Mining Regulations were published in January 2018

NEXT STEPS

- Establishment of the Mining Commission
- Establishment of the Local Content Committee
- Consultation with Government

IMPACT ON CAPITAL DRILLING

- Lack of new investment in exploration & delineation drilling
- Slight reduction in delineation drilling activity at the Geita Gold Mine in H2 2017
- No change to production drilling currently forecast at either Geita or North Mara in 2018
- Capital Drilling continues to engage with a number of advisors to assess the potential impact, and will provide updates as appropriate

Growth Strategy – Existing

STRATEGIC FOCUS AREAS

Sourcing Long Term Contracts

- Mine site based contracts
- Unrivalled full service offering
  - Blast Hole
  - Shot firing
  - Grade control
  - Surface exploration & delineation
  - Underground exploration & grade control

Increase Rig Utilisation

- High performance rigs
- Industry leading equipment standards and safety features
- Significant unutilised capacity available for tendering opportunities

Expanding into West Africa

- Dominant region for activity on the African continent
- Traditional market of Ghana now supplemented with rapid growth in Burkina Faso, Côte d'Ivoire and Mali

Growth Strategy – New

STRATEGIC FOCUS AREAS

Strategic Partnerships

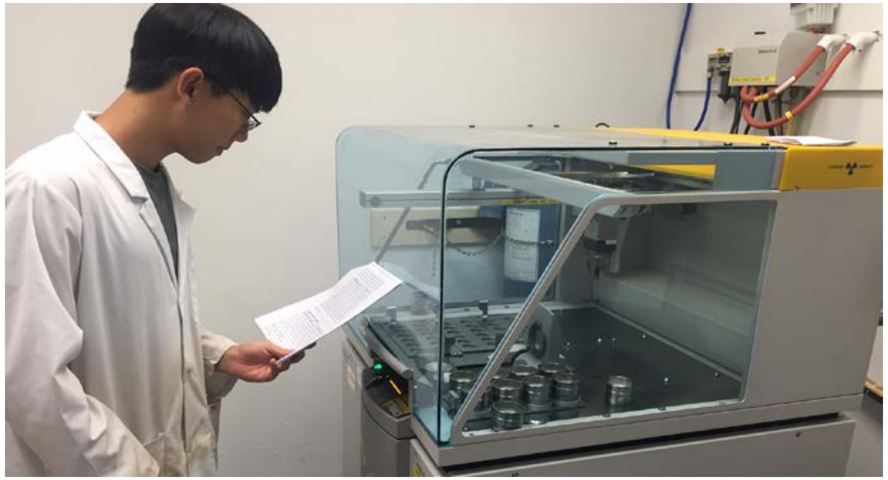
- MS Analytical (50%)
- Stealth Global (23%)
- Drill for Equity

Ancillary Services

- Cap-Sat Technologies Limited (100%)
- Well Force International (100%)

Expand Capability

- Expand Underground Services
- Explore Rock on Ground opportunities
- Extend service offering through JV



Conclusion

MACRO STRENGTHS

- Exploration drilling budgets increasing, both miners & explorers
- Significant increase in gold activity, industrial metals and battery metals
- 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 West Africa

CAPITAL DRILLING STRENGTHS

- Cash generative business underpinned by long term contracts with blue chip customers
- Strong balance sheet with net cash to fund next phase of growth
- Industry leaders in equipment, people & safety
- Strong leverage to gold and Africa
- Operating leverage through utilisation of idle assets
- Focus on shareholder returns through strong dividend policy

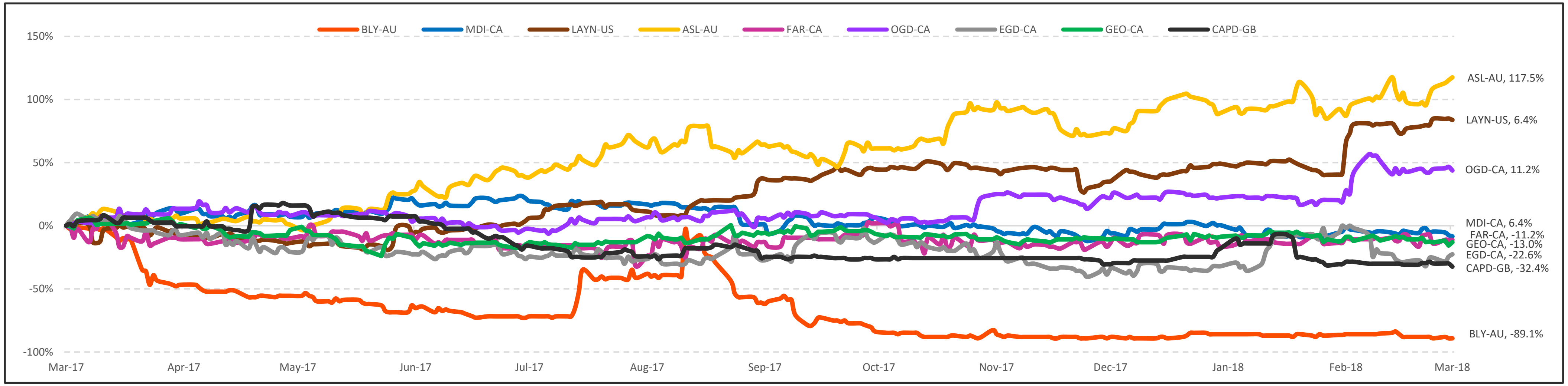
UNIQUELY POSITIONED AS THE INDUSTRY RETURNS TO GROWTH

Capital Drilling and Competitors

Company	Mkt. Cap.	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)	2016a	2017e	2018e	2016a	2017e	2018e	(x)	(%)	(%)
Ausdrill	815.2	170.9	297.3	(126.4)	941.6	92.9	113.5	145.9	10.1x	8.3x	6.5x	1.3x	1.3%	117.5%
Boart Longyear	207.0	43.8	642.7	(598.9)	806.0	32.0	47.2	n/a	25.2x	17.1x	n/a	n/a	-	(89.1%)
Energold Drilling	17.3	4.8	13.7	(8.9)	26.2	(6.1)	(3.1)	2.7	n/a	n/a	9.7x	0.4x	-	(22.6%)
Foraco International	25.9	14.6	137.3	(122.7)	148.6	4.5	11.9	n/a	33.0x	12.5x	n/a	0.4x	-	(11.2%)
Geodrill	65.7	5.7	-	5.7	60.0	19.4	16.1	19.4	3.1x	3.7x	3.1x	1.1x	-	(13.0%)
Layne Christensen	327.4	34.2	164.1	(130.0)	457.4	2.7	35.6	54.8	169.4x	12.8x	8.3x	6.1x	-	83.7%
Major Drilling Group	395.7	26.4	15.3	11.1	384.7	16.6	7.9	20.5	23.2x	48.7x	18.8x	1.4x	-	(8.5%)
Orbit Garant Drilling	68.9	2.7	14.6	(11.9)	80.8	5.2	6.4	14.8	15.5x	12.6x	5.5x	1.1x	-	43.6%
Mean									**34.4x**	**13.4x**	**8.6x**	**1.7x**	**-**	**-**
Capital Drilling Ltd	**66.0**	**16.9**	**12.0**	**4.9**	**61.1**	**13.0**	**24.3**	**23.5**	**4.7x**	**2.5x**	**2.6x**	**1.0x**	**3.6%**	**(32.4%)**

Footnote:

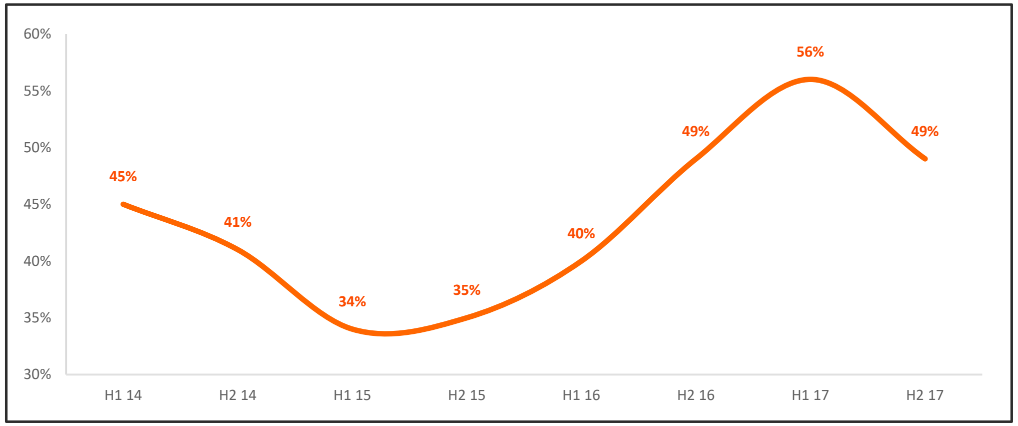
- *The share price data is as of 15 March 2018 and sourced from FactSet. Other data sourced from company financial reports*
- *The CAPD yield is calculated using the final dividend of 1.2c for the year to 31 Dec 2017 and the interim dividend of 0.5c for the six months to 30 June 2017, translated at a GBP: USD exchange rate of 1.39 prevailing on 15 March 2018*
- *2018 earnings as per finncap's estimate as at 26 Feb 2018 on Bloomberg*



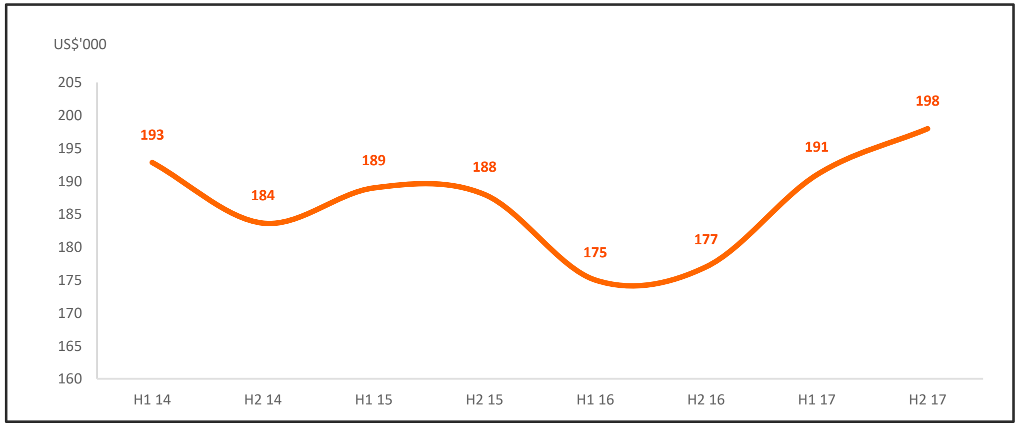
Appendices

Revenue Metrics

UTILISATION

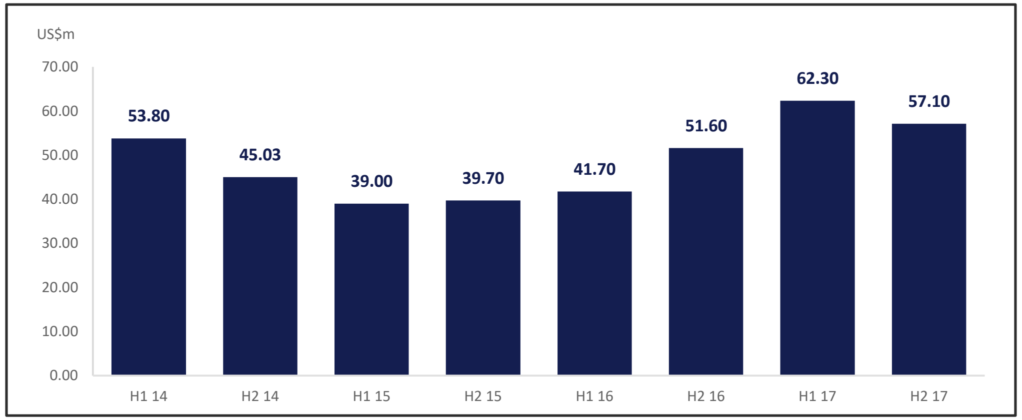


ARPOR

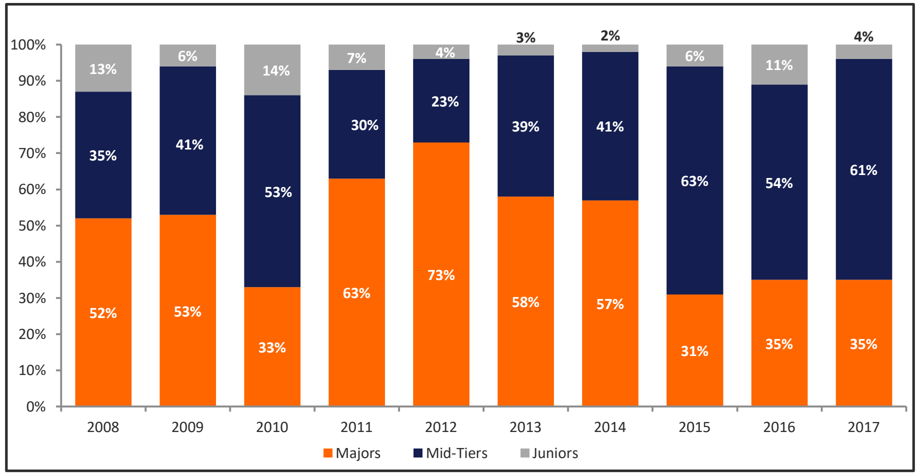


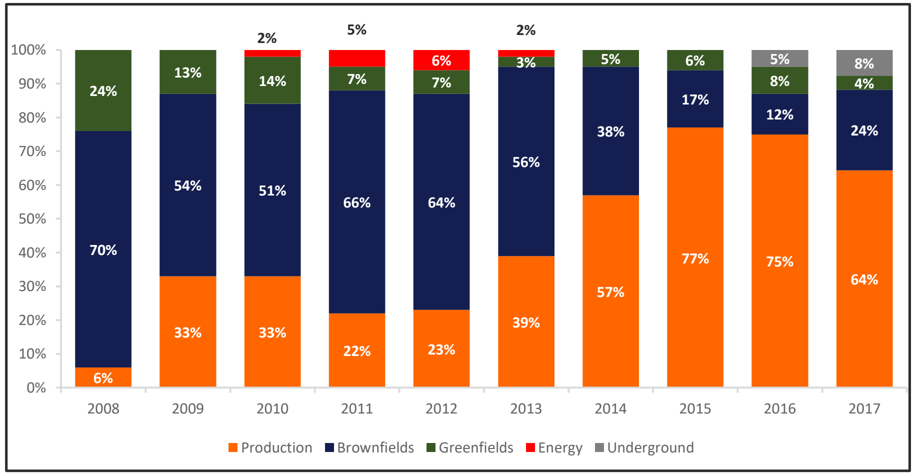
- Strong upward trend in utilisation disrupted by developments in Tanzania and conclusion of drilling activity in Serbia
- Solid upward trend in ARPOR as existing contracts continued to improve performance
- Asset redeployment underway in Q1 2018 with anticipated improvement in utilisation from Q2 2018

REVENUE



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 96% of 2017 revenue

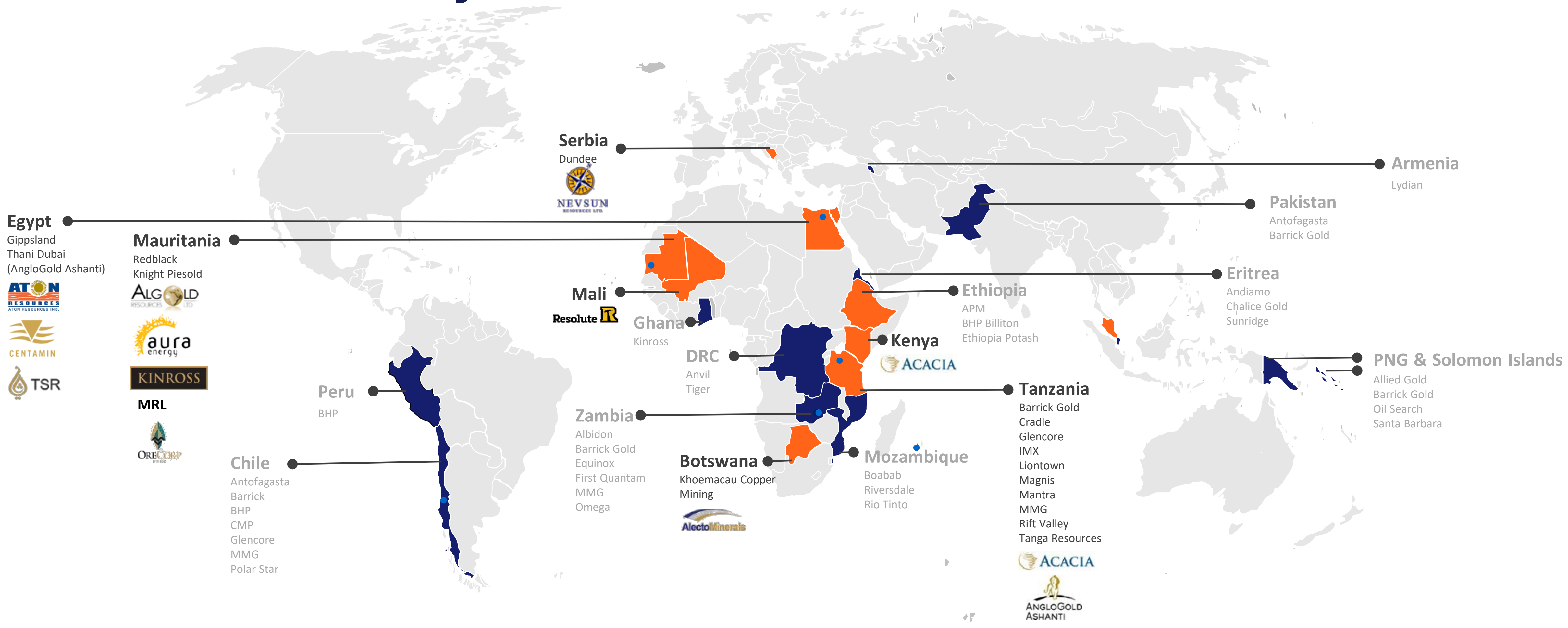
QUALITY ASSETS

- 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 develops (development, grade control, blast hole, underground)

DEVELOPMENT & PRODUCTION FOCUS

- Continued high exposure to development, underground and production drilling, contributing 96% of 2017 revenue
- Provides higher relative stability and visibility to revenues as drilling activities supported by producing asset cash flows

Client History



- 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

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

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

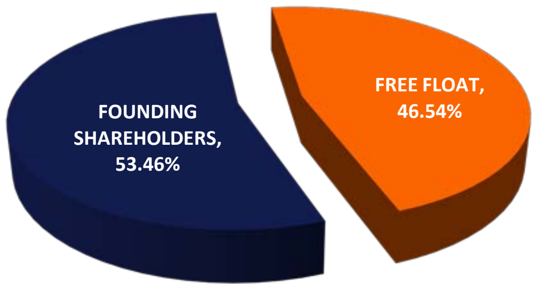
Corporate Snapshot

CAPITAL STRUCTURE

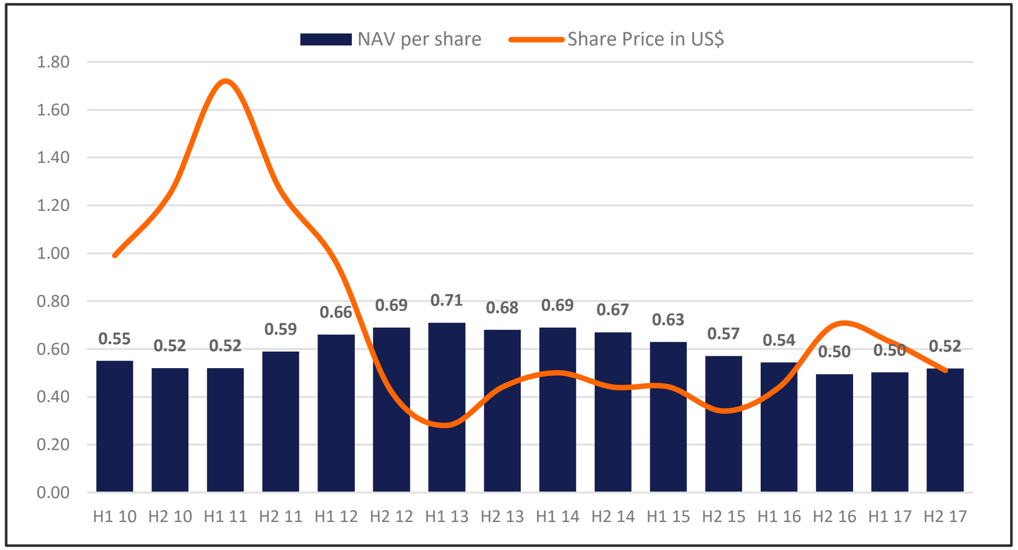
Fully paid ordinary shares	135,247,159
Share price (as at 31 Dec 2017)	US$ 0.50
Market capitalisation (undiluted) ^	US$ 68.50m
Cash (as at 31 Dec 2017)	US$ 16.91m
Debt (as at 31 Dec 2017) *includes bank borrowings & O/D	US$ 12.04m
Enterprise Value	US$ 63.63m

^ Share options and unvested share grants issued 0.3m

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 Non-Executive Director
Alex Davidson	Non-Executive Director
Craig Burton	Non-Executive Director
Andre Koekemoer	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	Executive General 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 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 / (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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