CAPITAL DRILLING
EXCELLENCE IN DRILLING

Capital Drilling

Corporate Presentation

May 2016

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Introducing Capital Drilling

- Provide the full range of mineral drilling services, including:
  - Exploration & delineation drilling
  - Grade control drilling
  - Blast hole drilling, including shot firing services
  - Underground drilling

- African focused, with a history of successfully run programs for large and mid cap miners:
  - Acacia Mining
  - Anglo Gold Ashanti
  - Barrick Gold Corporation
  - BHP Billiton
  - Centamin
  - Kinross Gold

- Revenue underpinned by long term/multi-year production contracts, predominantly from gold

- Dividend paying for last 3 halves, cash generative and zero gearing

- With 94 drilling rigs and one of the youngest drilling fleets in the industry, Capital Drilling is the 9th largest global drilling company

- With industry utilisation at below 30%, Capital Drilling has seen its utilisation rates increase for the first time for 5 years to 36%

Q1 2016 Trading Update

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	Q1 2016	Q1 2015	Q4 2015	% change from Q1 2015	% change from Q4 2015
Revenue ($mn)	19.1	19.1	18.9	0.0%	1.1%
ARPOR ($)	181,000	191,000	185,000	-5.2%	-2.2%
Average utilised rigs	34	32	34	6.3%	0.0%
Fleet Utilitsation (%)	36%	33%	35%	9.1%	2.9%
Average Fleet	94	96	97	-2.1%	-3.1%
Closing fleet size	94	97	94	-3.1%	0.0%

- Stable revenue over the traditionally weak first quarter
- Marginal increase in utilisation offset by a marginal decrease in ARPOR
- Management focus over Q1 directed toward;
  - North Mara mobilisation
  - Rebuilding utilisation in exploration & delineation
  - Enhancing depth in Business Development
- Production drilling continues to underpin the Group's revenue (c80% contribution from production drilling)
- Multiple exploration contract wins awarded late in the first quarter
  - Tendering pipeline showing signs of improvement
- Paid a final 2015 dividend of US2.5cps (US$3.37 million)
- Maintained a robust balance sheet despite outflows associated with CAPEX payments and mobilisation expenses

2016 Focus: Rebuild Utilisation

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IMPROVE THE BUSINESS

- ✓ **Managing Costs**
  - Continued cost control, margins maintained
- ✓ **Improve Operating Performance**
  - Robust ARPOR
- ✓ **Lean Operating Model**
  - Enhanced delivery

STRENGTHEN THE BALANCE SHEET

- ✓ **Capex Discipline**
  - Maintain young fleet
- ✓ **Maintain Working Capital Discipline**
  - Receivables & inventory management
- ✓ **Reduced Debt**

DELIVER GROWTH

- ✓ **Strengthened Management Team**
  - Enhanced capability
- ✓ **Additional Long Term Core Contracts**
  - North Mara
- ✓ **Strategy refocus**
  - Increase Exploration Utilisation
  - Emerging countries
  - Strategic Alliances

REBUILD UTILISATION

- Solid balance sheet with cash reserves
- Maintenance of existing fleet, ready for deployment
- Inventory available for work
- Competitive pricing

Rebuilding utilization in exploration & delineation drilling … The Lean Operating Model

LEAN OPERATING MODEL

- **Self Sufficient Operating Units**
  - High performance rigs, support equipment and full contingency of inventory to support campaign
  - Streamlined site personnel to operations only, with support functions engineered out
- **Extensive Planning Process**
  - Key stakeholders engaged throughout the tendering process
  - Project Managed execution of mobilisation and drilling
- **Execution**
  - Dedicated start up support specialist deployed on site until operating at “steady state”
  - Ongoing performance evaluation including client agreed KPI’s

CASE STUDY: KHOEMACAU COPPER, BOTSWANA

- 5 week turnaround from contract award to commencement of drilling
- Exceeded incumbent drillers performance in the 1st month of operations
- Displaced 3 incumbent drilling contractors
- Initial 3 month contract turned into 2 years

KHOEMACAU COPPER MINING

Rolled out across the business in 2015 → **Numerous successful contracts executed in H2 2015 and into 2016** → **Operating margins maintained despite more competitive pricing**

2016 Contract Wins: The Lean Operating Model

Egypt
- 1 diamond rig
- Commenced March

Mauritania
- 1 multi-purpose rig
- Commenced May

Chile
- 1 reverse circulation rig
- Commenced April

Mauritania
- 1 diamond rig
- Commenced March

Tanzania
- 1 multi-purpose rig
- Commenced April

High success rate on tenders submitted: Further tenders pending notification

Building the future pipeline

North Mara Gold Mine: Drill & Blast Mobilisation

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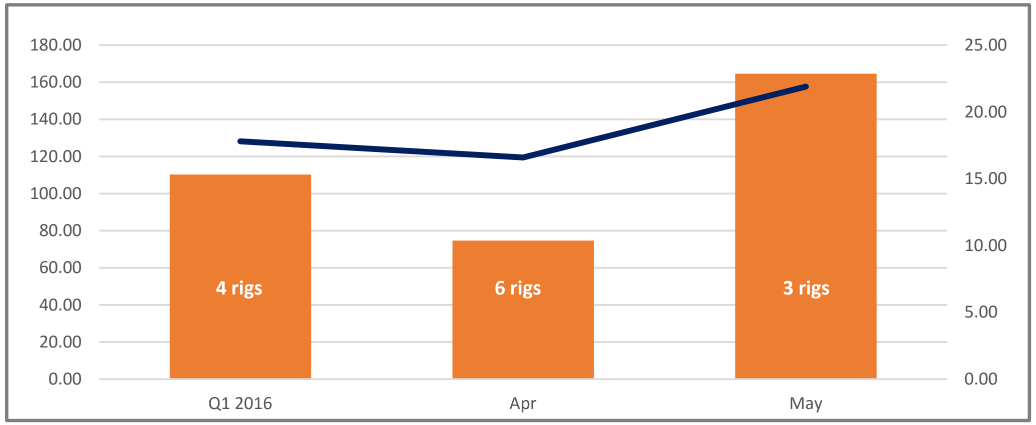
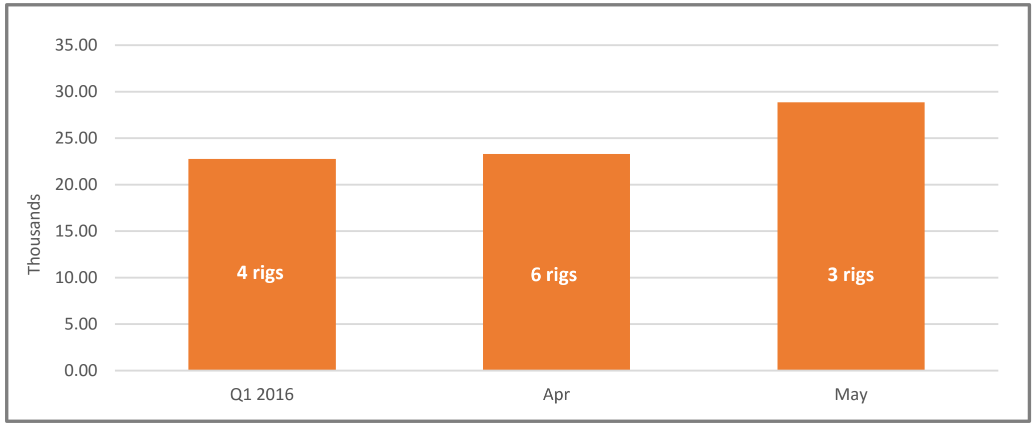
- Contract awarded after competitive tender, late Q4, 2015
- Immediately deployed 5 rigs (replacing incumbent blast hole driller)
  - » Capital Drilling the incumbent grade control driller since 2008
- Recruited staff in 2 months with a focus on Tanzanian nationals
  - » Extensive training programs to build skills, utilising manager trainers from existing production sites
- Commenced blast hole drilling in late December, 2015, within 1 month of award

North Mara Gold Mine: Drill & Blast Mobilisation

METRES/SHIFT vs PENETRATION RATE



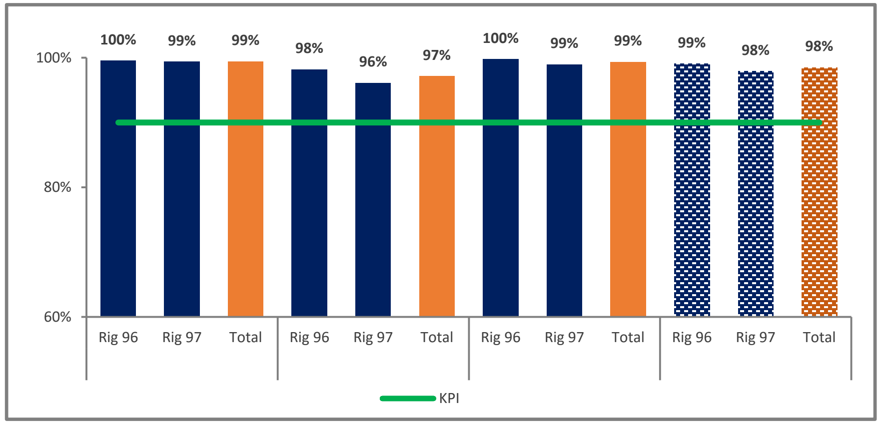
METRES DRILLED



- Commenced drilling with reverse circulation rigs from the existing fleet, ensuring no production disruptions for the client
- 3 new purpose built blast hole new rigs arrived on site in March and April 2016
- Transitioned to the purpose designed fleet over April
- May represents the first month of drilling with the newly acquired rigs:
  - Immediate uplift in rig performance
  - On track for a 20%+ increase in meters drilled, with less rigs
- Further improvements expected over 2016

Continued focus on a performance driven culture

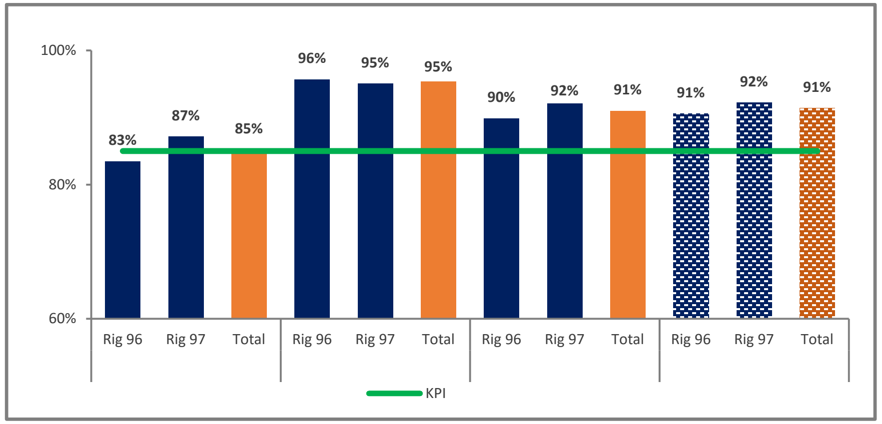
MECHANICAL AVAILABILITY



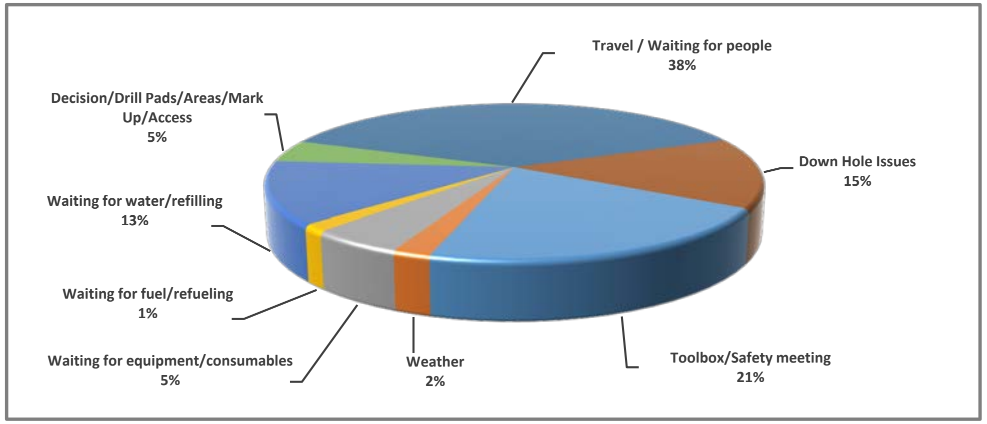
QUARTERLY PERFORMANCE REVIEWS ON MAJOR PROJECTS

- Participants include senior representatives of the client and Capital Drilling, along with Capital's senior management team
- Tracking performance against mutually agreed KPI's, such as:
  - Rig availabilities
  - Mechanical availabilities
  - Drilling performance
  - HSE performance
  - Down time
- Continuous improvement process for HSE & Operational performance
- Enhanced Contract Management at all levels

UTILISATION



STANDBY HOURS



Multi-year contracts underpin the revenue …

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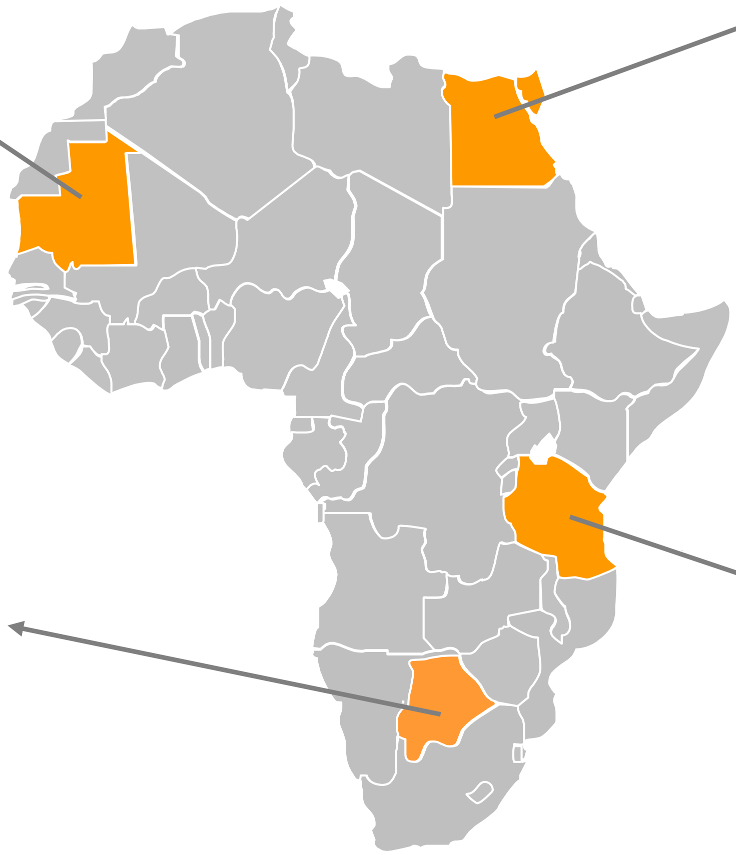


MAURITANIA

KINROSS

» Commenced operations in 2010
» Exploration & delineation drilling
» Contract renewed in 2015 and **extended to December 2017**

EGYPT

CENTAMIN

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

BOTSWANA

KHOEMACAU COPPER MINING

» Commenced operations in 2015
» Exploration & delineation drilling
» Contract renewed in 2015 and runs to **December 2016**

TANZANIA

ANGLOGOLD ASHANTI

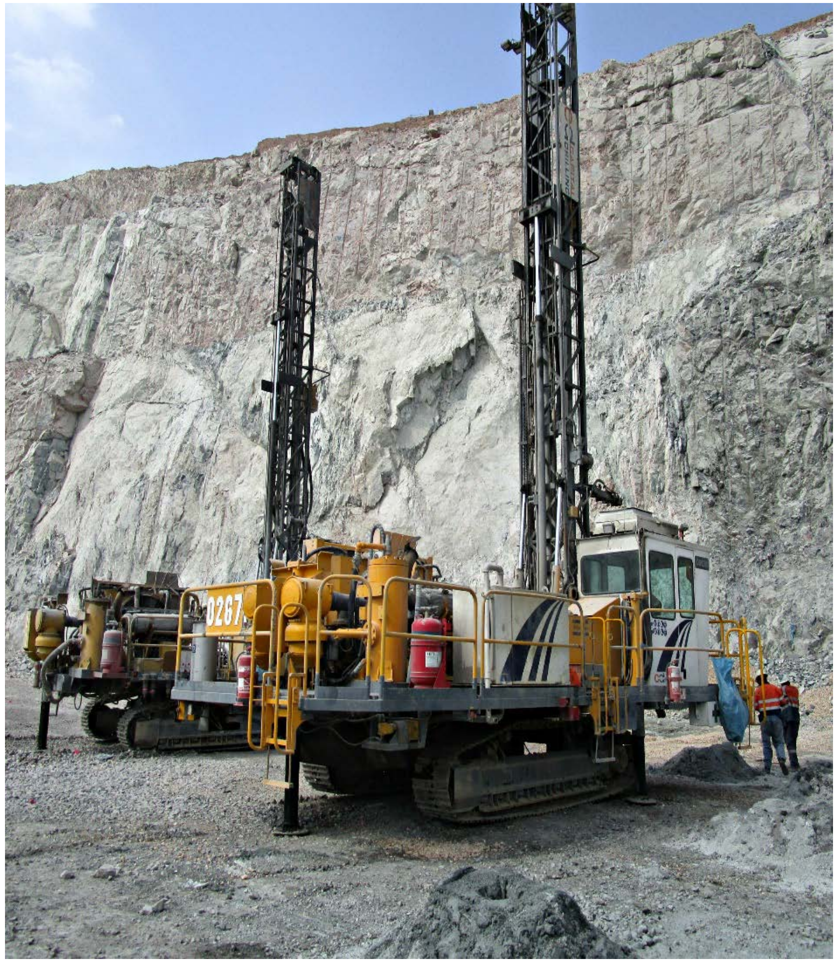
» Commenced operations in 2006
» Blast hole, grade control, exploration, delineation and underground drilling
» Contract renewed in 2015 and runs to **December 2020**

ACACIA

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

… > 90% of Forecast 2016 Revenue

… Providing the platform of the Group strategy



- Geographic focus on:
  - » Africa
  - » Strategic clients in other emerging economies
- Core long term contracts to underpin the revenue base
  - » Focus on multi-year blast hole and grade contracts and projects with expansion opportunities
- Utilise base operations to target smaller exploration & delineation opportunities, increasing utilisation through the Lean Operating Model
- “Drilling Solutions” provider, not just a drilling company
- Industry leaders on equipment, safety standards, training & development
- Maintain a conservative approach to gearing & focus on cash generation
- Provide shareholder returns through long term growth and dividends

Outlook: Some encouraging signals …

- Macro conditions remain challenging however recent signs of improvement
  - Solid improvement in gold prices in 2016
  - Improving levels of capital markets activity in the mining sector
  - Tendering enquiries picking up, particularly in the exploration sector
- **Encouraging signs, however sustainability is key**
- Industry remains subject to overcapacity with a surplus of global rigs driving a very competitive pricing environment
- Capital's new operating model for exploration & delineation contracts has shown solid success, in tendering & performance
- Capital Drilling remains uniquely well positioned
  - Stable long term production contracts
  - Streamlined cost structure & operating model
  - Conservative gearing, large available facility
  - Ample fleet capacity
  - Offering significant earnings leverage in an improved market

Conclusion

- Cash generative business with net cash on the balance sheet and a strong dividend yield
- Robust long term contracts, with major capital items acquired, underpin the revenue
- Large fleet of well maintained assets
- Stable base offering substantial upside leverage in an improving market

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Financial Performance – Full Year 2015

Financial Overview

Revenue KPIs	FY 2015	FY 2015 Normalised	FY 2014	Change %
Average Fleet Size	97	97	96	1
Fleet Utilisation (%)	34	34	43	(21)
ARPOR ($)	188,000	188,000	188,000	0

Reported Earning	FY 2015	FY 2015 Normalised	FY 2014	Change %
Revenue ($m)	78.7	78.7	98.8	(20)
EBITDA ($m)	9.9	17.4	20.4	(51)
EBIT ($m)	(4.7)	2.8	3.9	(221)
NPAT ($m)	(10.2)	(1.1)	(0.6)	1,600
Basic EPS (cents)	(7.6)	(0.9)	(0.4)	(1,800)
Diluted EPS (cents)	(7.6)	(0.9)	(0.4)	(1,800)
Gross Profit (%)	28.4	36.1	33.4	(15)
EBITDA (%)	12.6	22.1	20.7	(39)
EBIT (%)	(6.0)	3.6	4.0	(250)
NPAT (%)	(13.0)	(1.4)	(0.6)	2,067

- Revenue down 20% to $78.7 million (FY 2014: $98.8 million)
  - Decrease attributable to lower utilisation of the exploration and delineation rigs
  - Maintained ARPOR despite pricing pressure, reflecting solid operational performance
- EBITDA down 51% to $9.9 million (FY 2014: $20.4 million)
  - Impacted by non-recurring adjustments totaling $7.5 million
  - Adjusted EBITDA of $17.4 million
- EBIT of -$4.7 million (FY 2014: $3.9 million)
- Net Loss After Tax of $10.2 million (FY 2014: $0.6 million)
  - Further non recurring adjustments through tax provisions of $1.6 million
  - Adjusted net loss of $1.1 million
- **Announced 2015 final dividend of US 2.5cps**
  - **Represents a 32% increase on the 2014 final dividend**

Revenue Metrics

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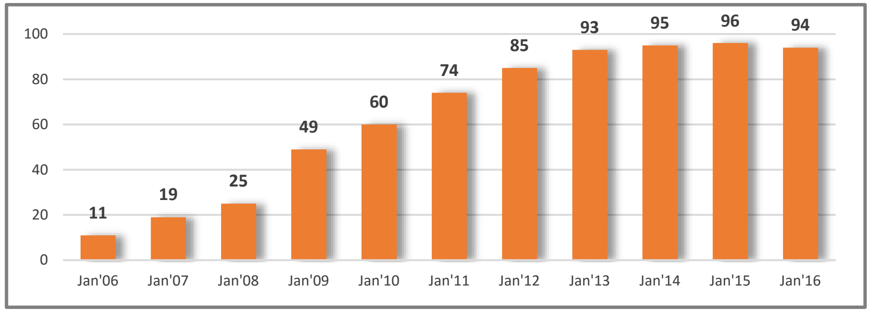
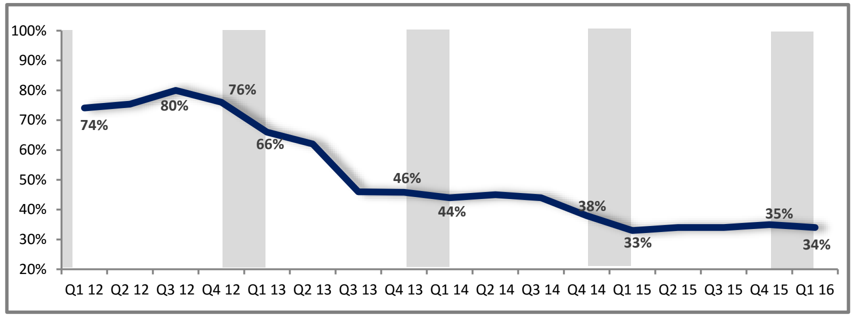
FLEET GROWTH



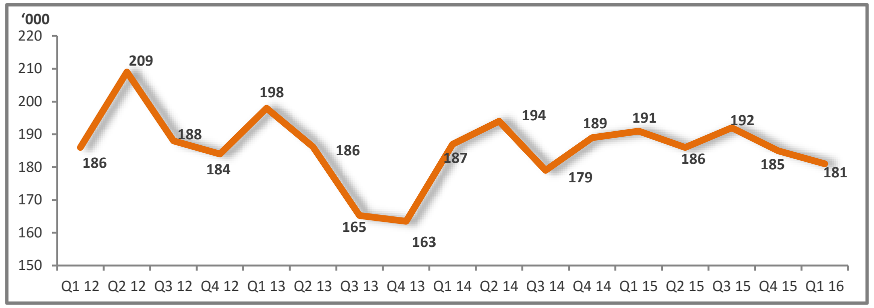
- Current fleet of 94 rigs
- Retired 6 rigs in 2015, acquired 4 new blast hole rigs for the Geita Gold Mine (1) and the North Mara Gold Mine (3)

UTILISATION (%)



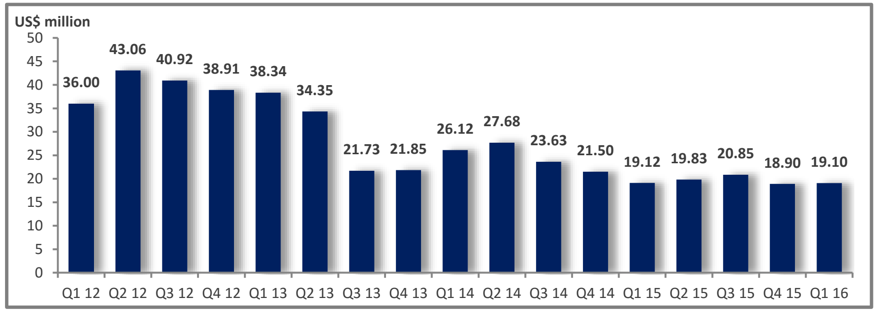
- Utilisation rates continue to trend at the lowest levels in Capital Drilling's history
- A marginal increase in Q1 2016 provides encouragement, as does increased tendering activity

ARPOR (US$'000 PER MONTH)



- ARPOR down by 2.2% compared to Q4 2015, however remains at robust levels
- Single shift exploration and late period start ups contributing to the marginal decline

REVENUE (US$M)



- Q1 2016 revenues increased by 1.1% compared to Q4 2015
- Further revenue growth expected in 2016 due to new contract win at North Mara and an improving pipeline in exploration & delineation

Early movers on costs, margins maintained

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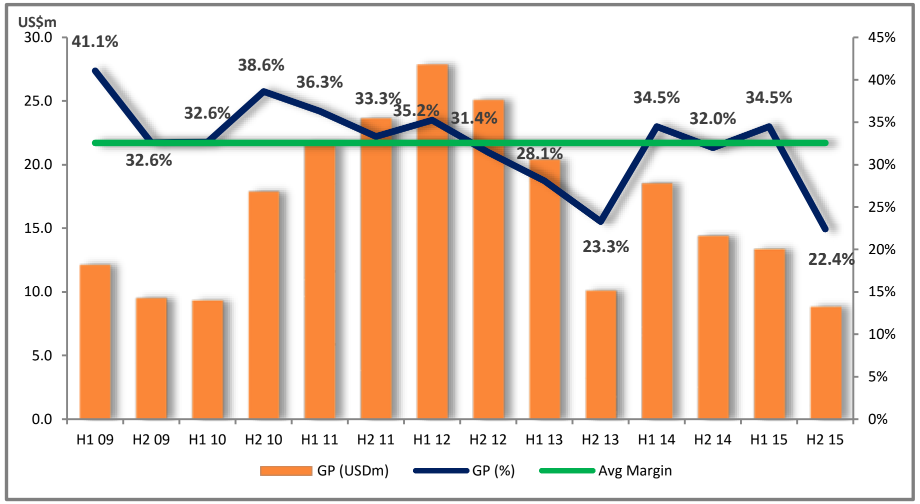
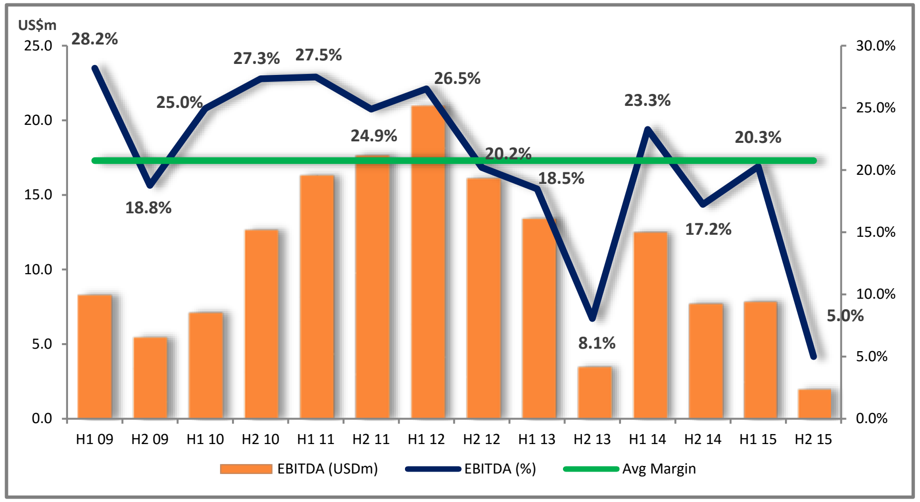
GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



MARGINS COMMENTARY

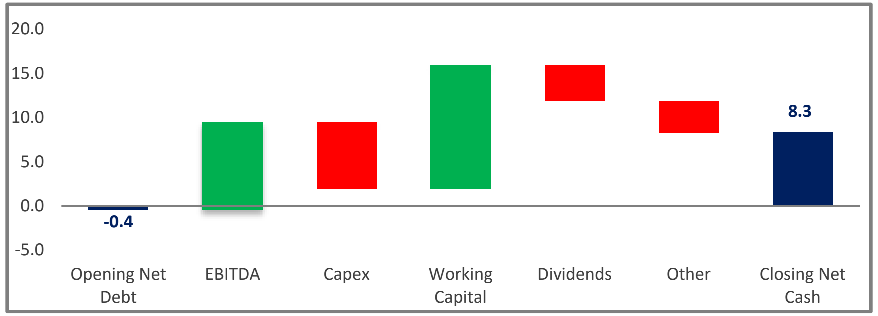
- Operating margins continue to track around long term trends levels despite significantly lower revenue in recent years
  - » Reflective of continued focus on cost management
- 2015 GP margin of 28.4% (2014: 33.4%)
  - » Non recurring charges
    - Inventory write down: $5.1 million (non-cash)
    - Cash repatriation charge: $1 million
- 2015 underlying GP margin of 36.1%
- 2015 EBITDA margin of 12.6% (2014: 20.7%)
  - » Non recurring charges
    - Operating tax provision: $1.4 million (non-cash)
- 2015 underlying EBITDA margin of 22.1%

COST MANAGEMENT

- Continued focus on cost management, major initiatives include:
  - » Relocation of Group Head office from Singapore to Mauritius
  - » Strategic supply agreement; locked in pricing & supply agreements around key stock items
    - Stringent ordering & approval process maintained
  - » Travel consolidated under one global provider
- Lean cost structure positions the Group well to benefit from a recovery in demand

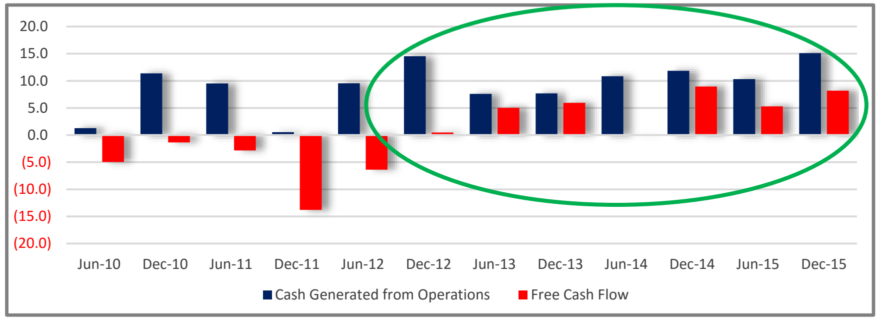
Outstanding cash generation

FY 2015 NET CASH (DEBT) MOVEMENTS



Cash Flow	FY 2015 $m	FY 2014 $m
EBITDA	9.9	20.4
Non-cash expenses	1.5	0.7
Operating profit before working capital changes	11.4	21.1
Working capital changes	14.0	4.6
Cash generated from operations	25.4	25.7
Finance charges and tax payments	(3.5)	(3.0)
Net cash generated from operating activities	21.9	22.7
Investing Activities		
Net cash used in investing activities	(8.5)	(13.6)
Financing Activities		
Decrease in Loans	(10.0)	(6.2)
Dividend paid	(4.0)	-
Net Cash generated from financing activities	(14.0)	(6.2)
Net (decrease) increase in cash	(0.6)	2.8
Opening cash balance	14.7	12.4
Translation of foreign currency cash	(0.7)	(0.5)
Closing cash balance	13.4	14.7

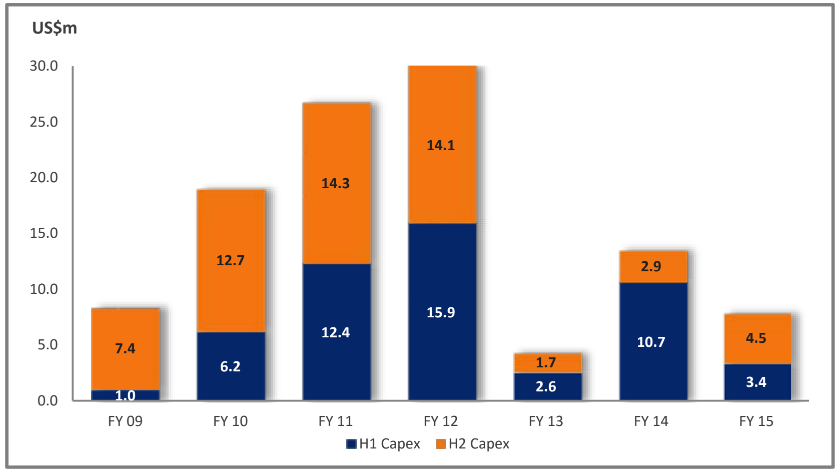
OPERATING CASH FLOW / FREE CASH FLOW



- Third year of strong cash generation from operations, despite weaker revenue
- Operating cash flow margin of 32.3%, compared to 26.1% for the comparable period, an improvement of 23.8%
- Working capital inflow driven by receivables management & inventory reduction
- Cash generation allowed for maiden dividend, continued debt reduction & interim dividend
- Higher closing cash balance in line with improved operational cash generation & working capital release

2015 Capital Expenditure: Continued improvements

CAPITAL EXPENDITURE



- Acquired 4 new blast hole rigs totaling $4.8 million:
  - » Geita Mine in Tanzania (AngloGold Ashanti): 1 rig
  - » North Mara Mine in Tanzania (Acacia Mining): 3 rigs
- Balance of CAPEX directed toward ancillary equipment and rig refurbishments
- Further refurbishments planned for 2016, consistent with Group maintenance strategy
- Continue to operate one of the youngest fleets in the industry with an average age of c5.6 years

RIG REBUILDS

Rig 59

Before

After

Rig 70

Before

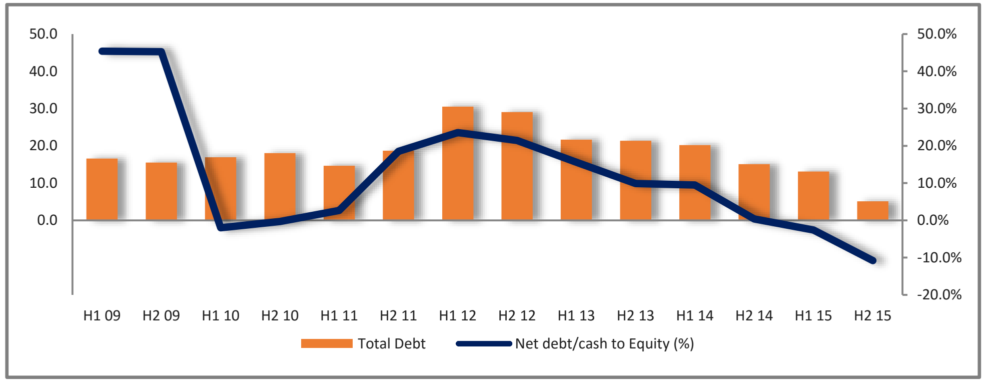
After

Our balance sheet is strong

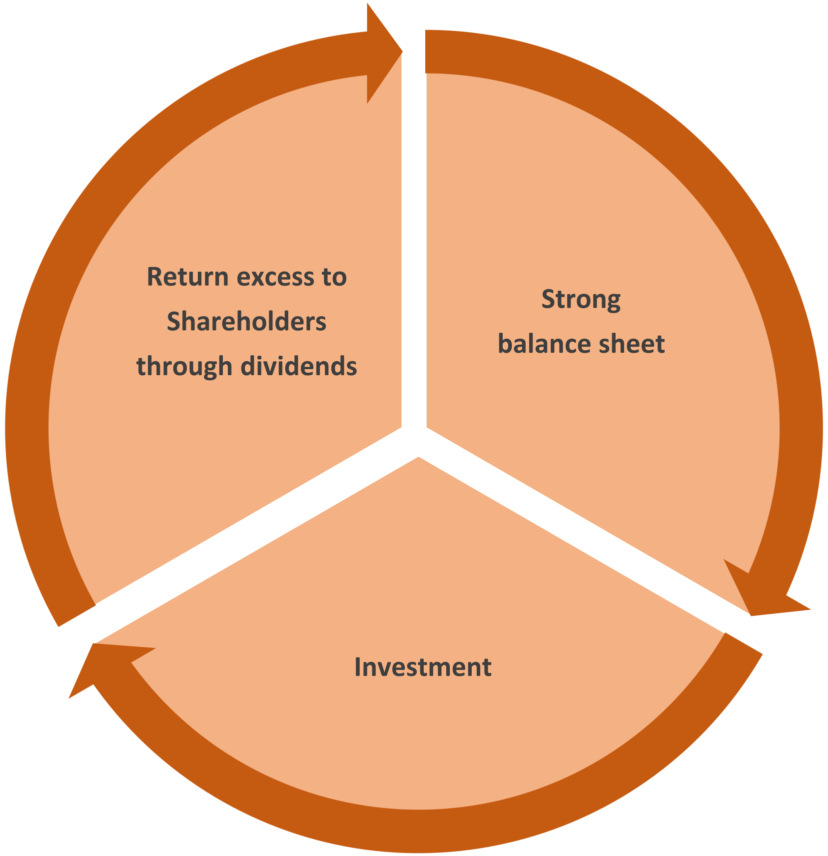
Balance Sheet	FY 2015 $m	FY 2014 $m	Change %
Cash and cash equivalents	13.4	14.7	(8.8)
Investments	0.8	0.2	300.0
Receivables	13.7	17.8	(23.0)
Inventory	17.6	22.7	(22.5)
Property, plant and equipment	49.1	56.7	(13.4)
Taxation	0.8	1.6	(50.0)
Total Assets	**95.4**	**113.6**	**(16.0)**
Payables	12.2	7.3	66.8
Borrowings	5.1	15.1	(66.2)
Taxation	1.4	0.2	611.6
Total Liabilities	**18.7**	**22.6**	**(17.3)**
Shareholder Equity	**76.7**	**91.0**	**(15.7)**
Net Asset Value per share (cents)	57.0	67.6	(15.7)
Net Cash (Debt) ($m)	8.3	(0.4)	2,175.0
Gearing (Net Cash (Debt) to Equity in %)	10.8	(0.4)	2,800.0
Return on Total Assets (%)	(4.5)	3.0	(236.4)
Return on Invested Capital (%)	(6.8)	(1.1)	518.2

- Continued deleveraging strategy:
  - Net Debt to Equity decreased from 0.4% in 2014 to Net Cash to Equity of 10.8%
  - **Net cash at December 31 2015 of $8.3 million**
- Returns continue to be impacted by record low levels of rig utilisation
  - 2015 rig utilisation 34% (2014: 43%)
- Refinanced banking facility in February 2015, reducing the facility size ($47m to $25m) & extending the tenure to January 2018
- The company will continue to maintain a conservative approach to gearing

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



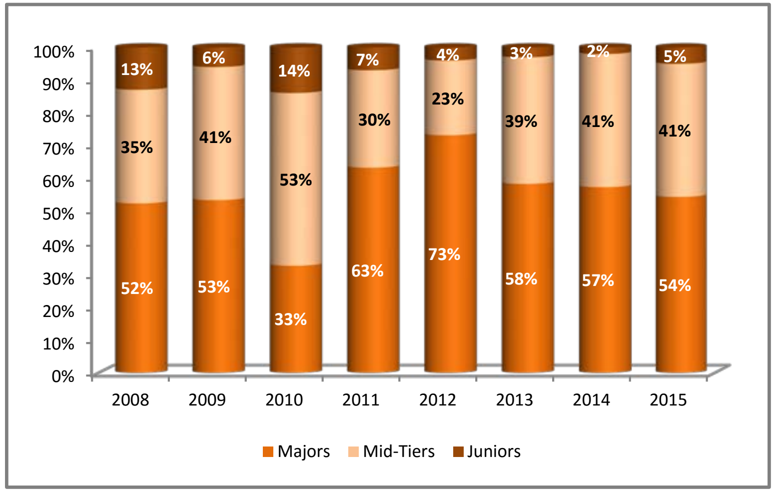
2015 Final Dividend … a 32% increase

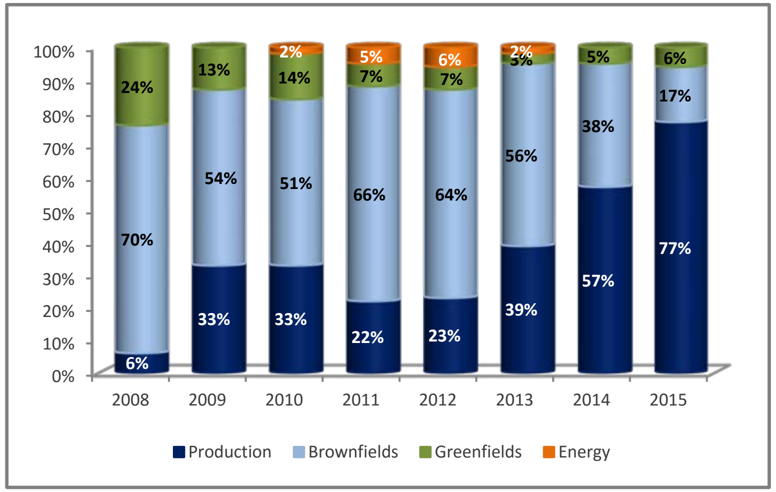


- Maiden final dividend of US 1.9cps declared on 17 March 2015 (for FY2014 period)
- Declared a maiden interim dividend of US 1.1cps on 25 August 2015
- **FINAL DIVIDEND DECLARED FOR FY2015** OF 2.5cps, representing a 32% increase on the 2014 final
- Board Approved Policy
  - When determining the amount to be paid the Board will take into consideration the underlying profitability of the Company … and 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**

Appendices

Quality Partners & Projects





QUALITY CLIENTS

- Exposure to major and mid tier mining houses with strong balance sheets, quality assets & positive cash flows
- Majors contributed 49% of 2015 revenue

QUALITY ASSETS

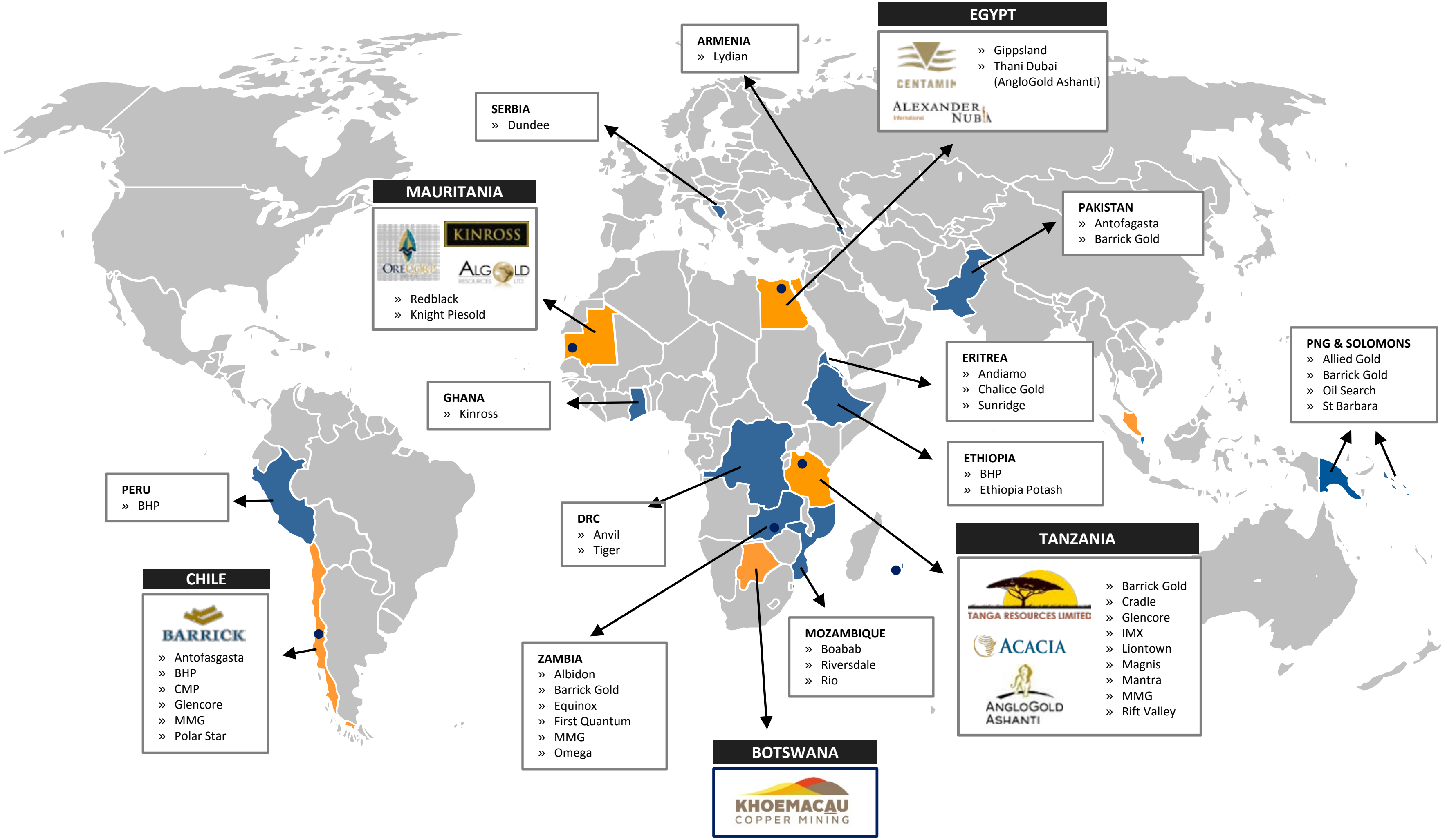
- Targeting low cost producers , long life assets and expansion opportunities
- Working on top tier assets including Tasiast (Kinross), Sukari (Centamin), Geita (AngloGold Ashanti), North Mara (Acacia)
- Demonstrable history of increasing our service offering as the mine develop (development, grade control,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

DEVELOPMENT & PRODUCTION FOCUS

- Continued high exposure to development (brownfield) and production drilling, contributing 94% of 2015 revenue
- Provides higher relative stability and visibility to revenues as drilling activities supported by producing asset cash flows

Capital Drilling's Client History

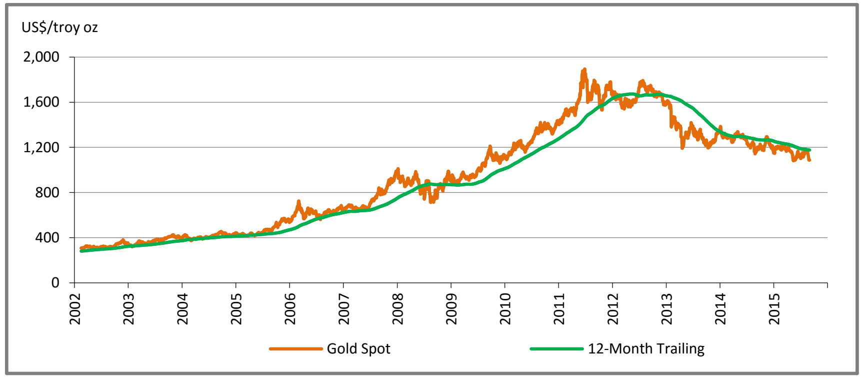
CAPITAL DRILLING
EXCELLENCE IN DRILLING



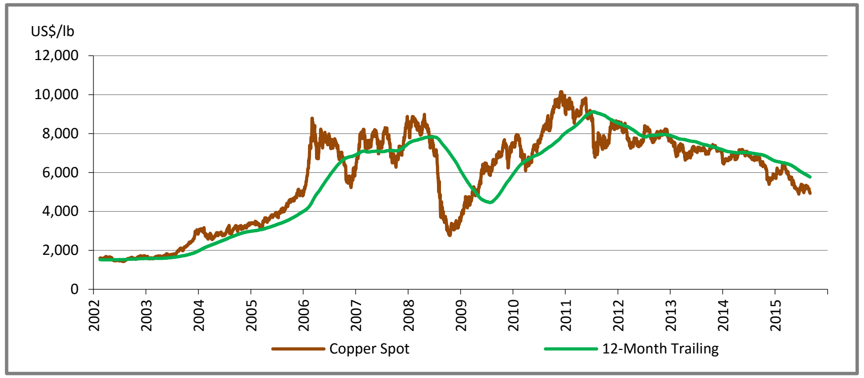
2016 Active Locations
Regional Offices
Previous Registered Offices & Operations

Key Demand Drivers

GOLD[1]

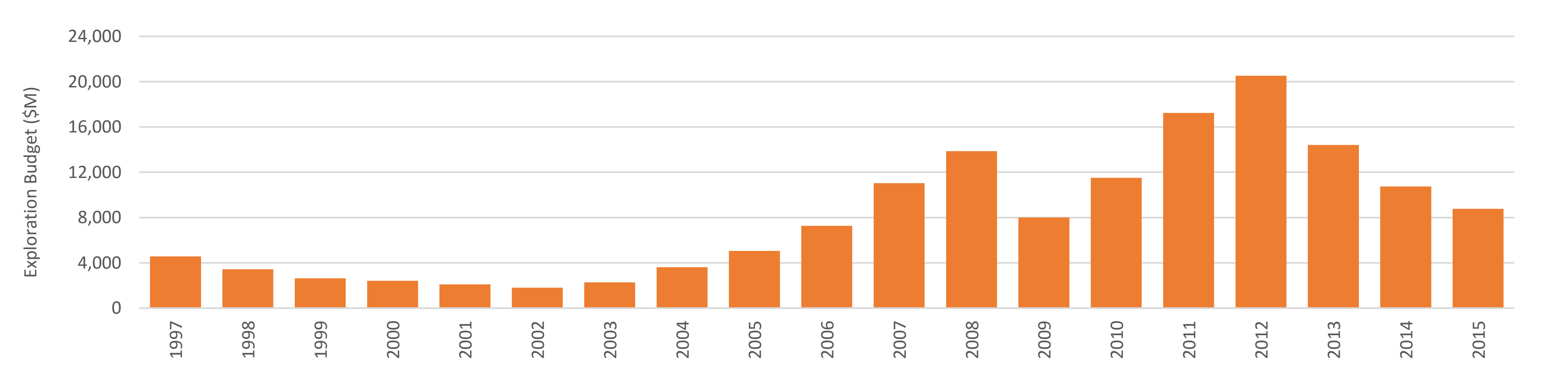


COPPER[1]



1. *Source: Bloomberg (as at 11 March 2016)*

EXPLORATION BUDGETS TREND



**Source – SNL Metals & Mining*

MACRO DRIVERS SHOWING MODEST IMPROVEMENT

Management & Board

CHIEF EXECUTIVE OFFICER

Mark Parsons
CEO

- Over 35 years experience in Mining and the oil & gas industry
- Previous executive positions in BHPB, Imdex Limited and Halliburton Energy Services.
- Extensive international experience

CHAIRMAN

Jamie Boyton
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)

EXECUTIVE DIRECTOR

Brian Rudd
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

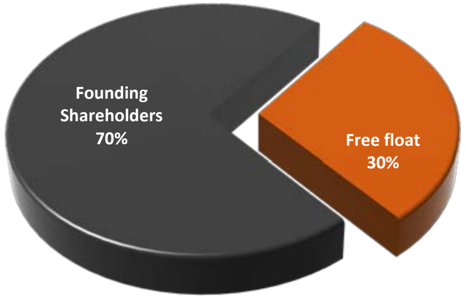
Corporate Snapshot

CAPITAL STRUCTURE

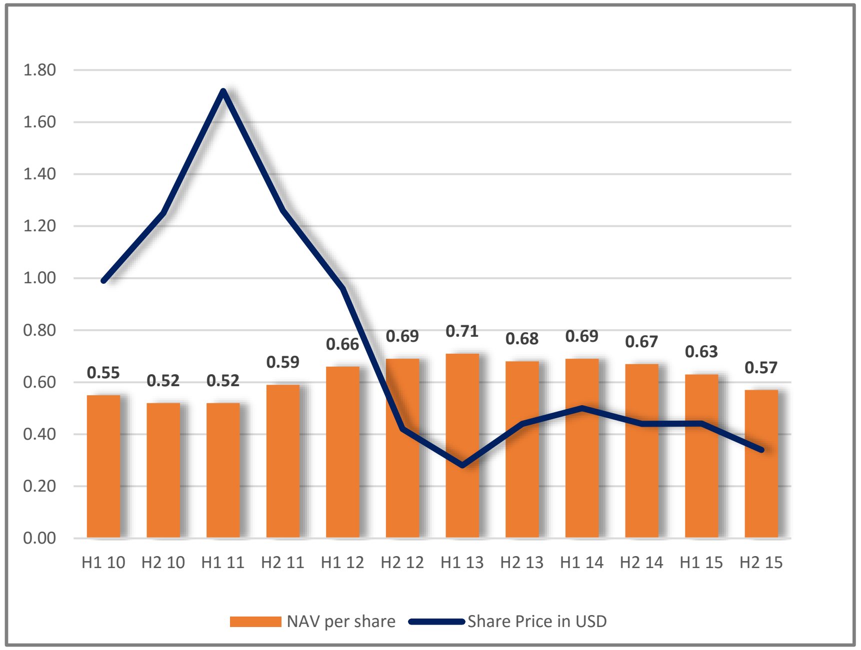
Fully paid ordinary shares	134,603,681
Share price (as at 30 December 2015)	USD 0.34
Market capitalisation (undiluted) ^	USD 45.80m
Cash (as at 31 December 2015)	USD 13.40m
Debt (as at 30 December 2015) *includes bank borrowings & O/D	USD 5.10m
Enterprise Value	USD 37.50m

^ *Share options and unvested share grants issued 5.47m*

SHAREHOLDING BLOCKS



NET ASSET VALUE PER SHARE vs SHARE PRICE



DIRECTORS AND SENIOR MANAGEMENT

Jamie Boyton	Chairman
Mark Parsons	Chief Executive Officer
Brian Rudd	Executive Director
Alex Davidson	Non-Executive Director
Craig Burton	Non-Executive Director
Tim Read	Non-Executive Director
David Payne	Chief Operating Officer
Jaco Brümmer	Chief Financial Officer
Tony Woolfe	Group Asset Manager
Graham Almond	Group Manager, HR & Risk
Jodie North	Group Manager, Production Drilling
Michele Butler	Group Supply Manager
Andy Topp	Group Logistics Manager

Glossary

The following words used in the presentation have the following meaning:

ARPOR	Average Revenue Per Operating Rig
Capital Expenditure	Cash used on acquisition of property plant and equipment less proceeds on disposals of property plant and equipment
EBIT	Earnings Before Interest and Taxes/Profit from operations
EBITDA	Earnings Before Interest, Taxes, Depreciation/Profit from operations plus depreciation
EPS	Earnings 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
HSE	Health, Safety & Environmental
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 Debt	Short Term and Long Term Debt including Bank Overdraft less Cash and Cash Equivalents
NPAT	Net Profit After Tax/Profit for the period
(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

Company Contact Details

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