CAPITAL
DRILLING

Corporate Presentation

May 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

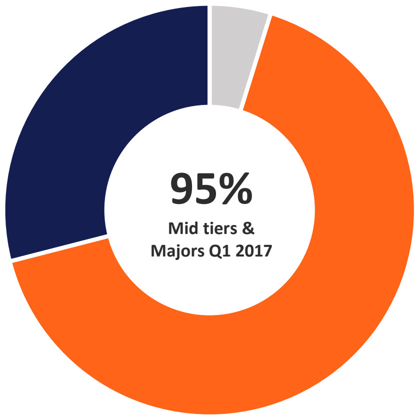
SERVICES

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

STRATEGIC FOCUS

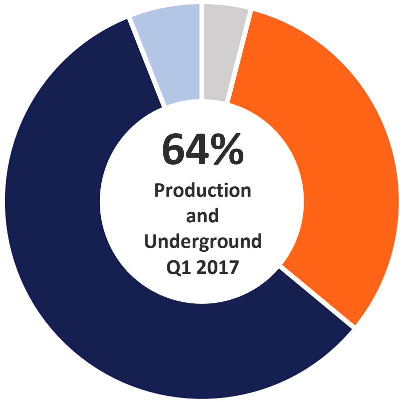
- Africa and emerging markets focussed (Africa c90% of revenue)
- Blue chip and mid tier clients
- Long-term production contracts
- Gold and base metals focus

REVENUE BY CUSTOMER



Majors | Mid-Tiers | Juniors

REVENUE BY MINING PHASE

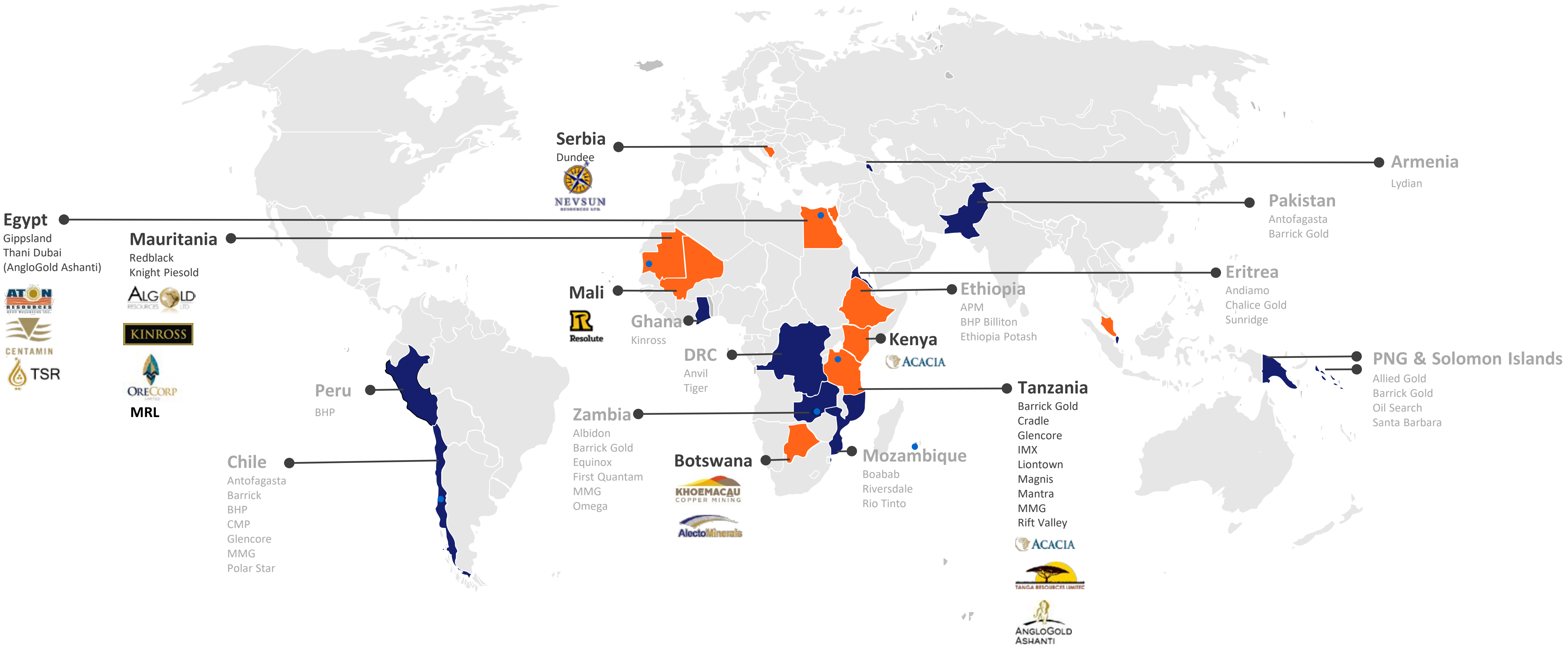


Production | Development | Exploration | Underground

MAJOR CUSTOMERS

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

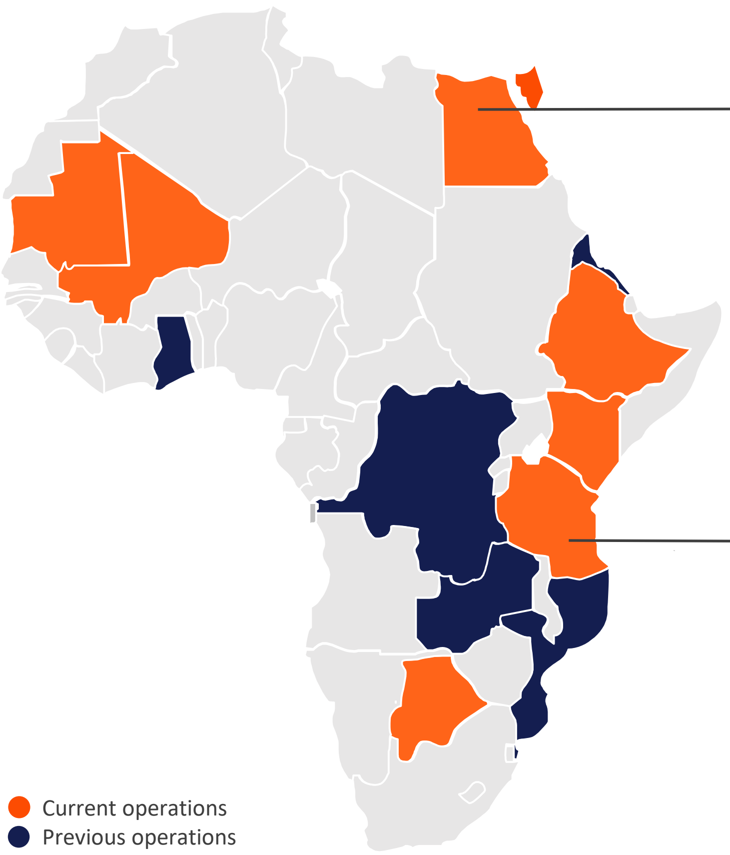
Client History



Q1 2017 Active Locations
Regional Offices
Previous Registered Offices & Operations

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**

ANGLOGOLDASHANTI

Tanzania

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

ACACIA

… c65% of Forecast 2017 Revenue

Rig Fleet

DIAMOND (EXPLORATION & DELINEATION)

Number of rigs
52 (12 deep hole)

Average contract length
3 months to 1 year

Q1-2017 utilisation
31%

BLAST HOLE

Number of rigs
23

Average contract length
4 to 5 years

Q1-2017 utilisation
96%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)

Number of rigs
13

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

Q1-2017 utilisation
68%

UNDERGROUND

Number of rigs
5

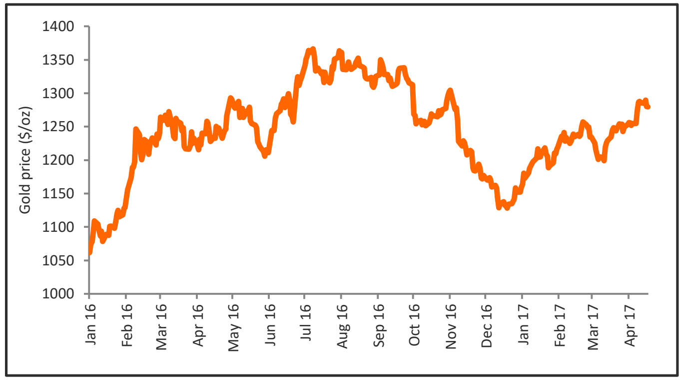
Average contract length
1 year

Q1-2017 utilisation
92%

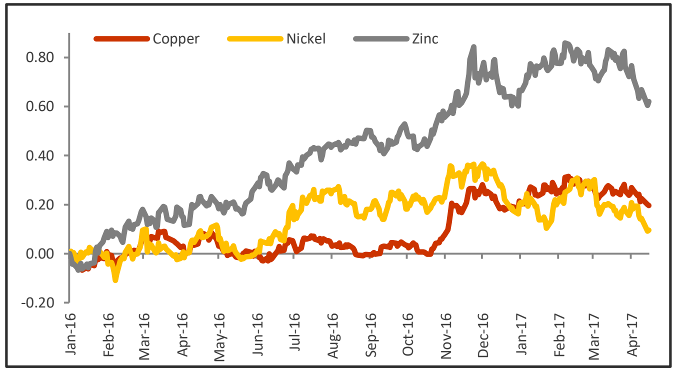
INDUSTRY LEADER IN EQUIPMENT STANDARDS AND FLEET AGE

Commodity prices & capital markets

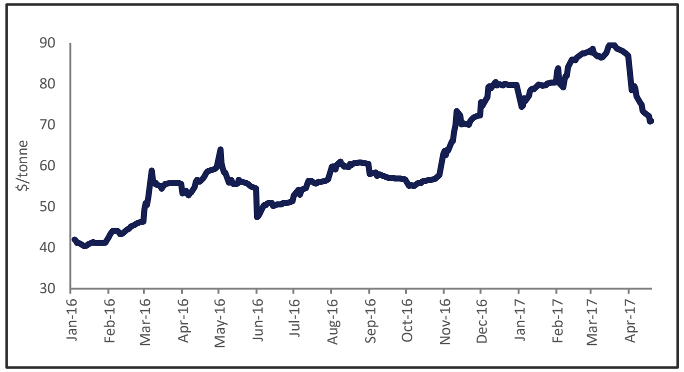
GOLD PRICE INDEX[1]



BASE METALS[1]

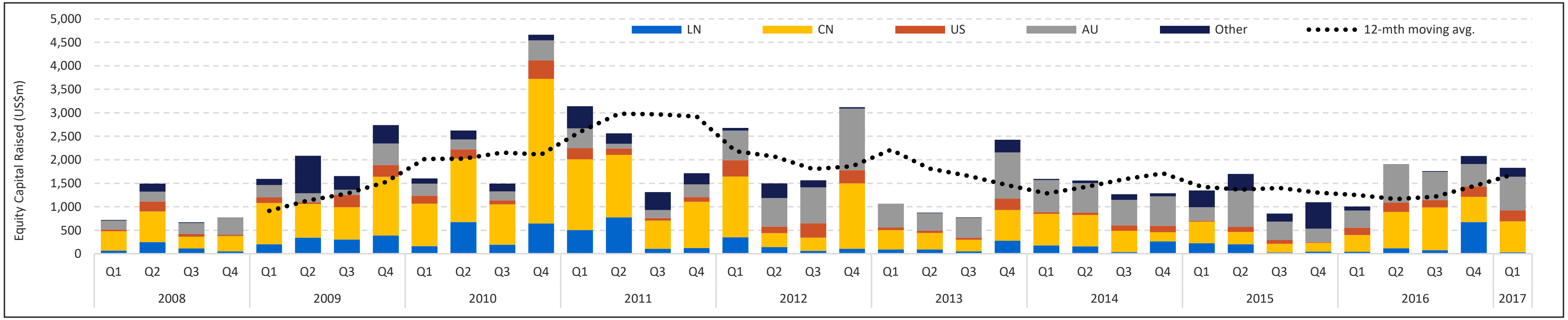


IRON ORE[1]



1. *Source: Bloomberg (as at 19 Apr 2017)*

EQUITY CAPITAL RAISED IN THE MINING SECTOR [2]



2. *Source: FactSet (sub US$1bn market capitalisation)*

IMPROVING MACRO CONDITIONS DRIVING AN IMPROVEMENT IN DEMAND

Section 2 – Trading Update

Q1 2017 Trading Update

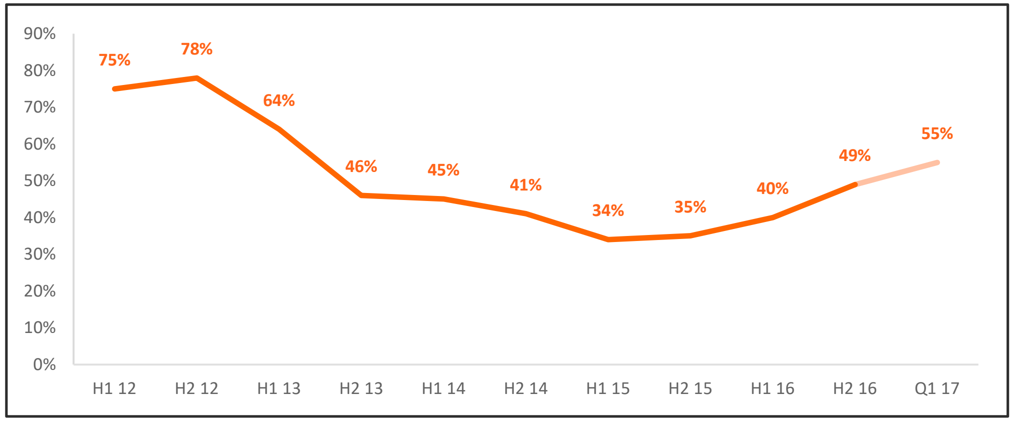
	Q1 2017	Q1 2016	Q4 2016	% change from Q1 2016	% change from Q4 2016
Revenue ($mn)	**31.6**	19.1	27.8	65.4%	13.6%
ARPOR ($)	**196,000**	181,000	170,000*	8.3%	15.3%
Average utilised rigs	**51**	34	51	50.0%	0.0%
Fleet Utilitsation (%)	**55%**	36%	55%	52.8%	0.0%
Average Fleet	**93**	94	94	-1.1%	-1.1%
Closing fleet size	**93**	94	92	-1.1%	1.1%

** restated*

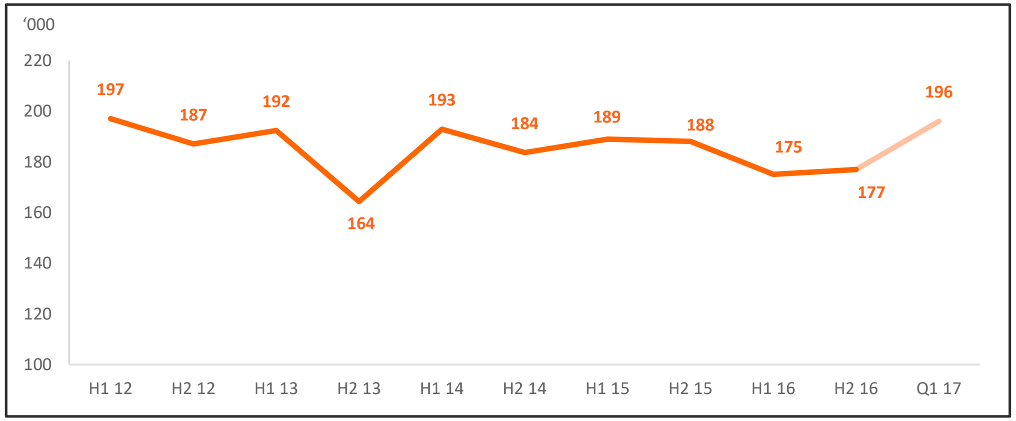
- Strongest Q1 revenue since 2013
- Continued growth in demand with multiple exploration contracts "re-awarded" over Q1
- Production drilling continues to perform strongly with expansion opportunities at the Geita Mine in Tanzania and new growth at Mowana in Botswana
- Management focus over Q1 directed toward;
  - Commissioning new replacement rigs at North Mara & Sukari
  - Commencing multiple exploration drilling contracts in Mauritania and Egypt
  - Ongoing business development with the improved tendering market
- Reported 2016 full year results on March 16, 2017
  - Declared a final dividend of US1.0cps for 2016 financial year, payable on May 19, 2017

Revenue Metrics

UTILISATION

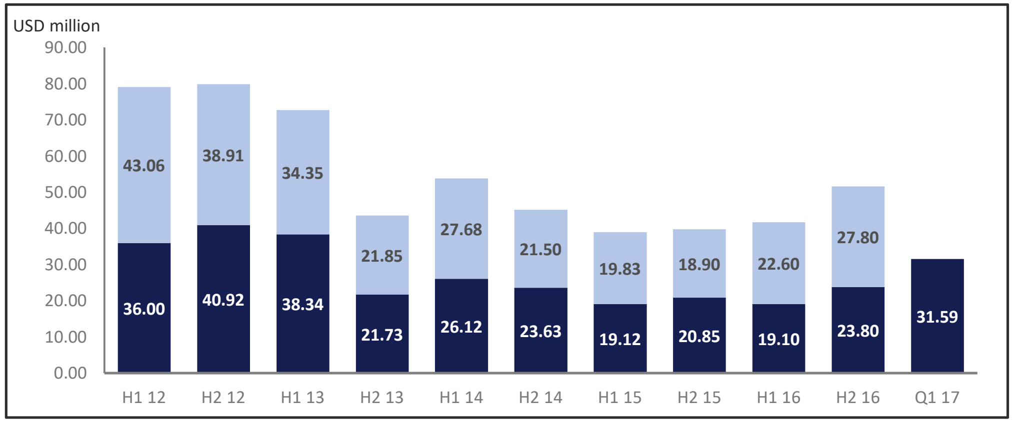


ARPOR



- Revenue of $31.6 million, representing;
  - 13.6% growth on Q4 2016
  - 65.4% on Q1 2016
- Strongest Q1 revenue since 2013
- Utilisation continuing to firm with improved market conditions, particularly in exploration and delineation
- Improved ARPOR reflecting greater consistency in exploration & strong production performance
- Improved market conditions continue into Q2

REVENUE



Q1 2017 Exploration Contract Wins

Egypt

- 1 diamond rig
- Commenced February 2017

Mauritania

- 1 diamond and 1 reverse circulation
- Commenced February 2017

Mauritania

- 1 diamond rig
- Commencing Q2 2017

Mining Resources Limited

Egypt

- 1 diamond rig
- Commencing Q2 2017

Mauritania

- 1 reverse circulation rig
- Commenced April 2017

Tanzania

- 2 rigs
- Completed program over Q1

NEW CONTRACT AWARDS FROM EXISTING CUSTOMERS, EXISTING COUNTRIES

Q1 2017 Production Update

Rig 121 - Sukari

FLEET REPLACMENT

- 3 new production rigs at Sukari and North Mara (2016 CAPEX)
- Active fleet management to maintain industry leading standards

UG Rig 124 - Geita

GROWTH: EXISTING OPERATIONS

- Additional underground rig at Geita, commenced Q1 2017
- Commenced grade control drilling at Tasiast in April
- Additional blast hole rig at Geita, delivery in Q2 2017
- 2017 CAPEX

Rig 125 - Alecto Mowana

GROWTH: NEW OPPORTUNITIES

- Botswana production win (Alecto's Mowana Project)

GROWING THE PRODUCTION CONTRACTS

Recovering Market …

Q1 / Q2 2016	Q2 / Q3 2016	Q3 / Q4 2016	Q4 2016 / Q1 2017
Small scale exploration contracts return	**Exploration renewals and initial delineation contracts**	**Exploration expansion and delineation “ramp-up”**	**Increased investment into established mines**
• Aton (Egypt): 1 diamond rig, commenced March 2016 • Algold (Mauritania): 1 multi-purpose rig, commenced May 2016	• Resolute (Mali): 1 diamond rig, commenced August 2016 • Nevsun (Serbia): 4 deep hole exploration directional drilling rigs, commenced early August 2016	• Acacia (West Kenya): 3 diamond rigs , commenced September 2016 • Nevsun (Serbia): 2 diamond rigs, commenced October 2016 • Resolute (Mali): Additional 1 diamond and 1 reverse circulation rig	• Anglo Gold Ashanti (Tanzania): 1 underground rig commenced January 2017 • Anglo Gold Ashanti (Tanzania): Additional blast hole rig due for delivery Q2 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

Strategic Partnerships

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

Expand Underground Services

- Expand capability
- Extend service offering through JV

Target Owner Operators

- Purchase or manage client owned fleets

Section 3 – 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

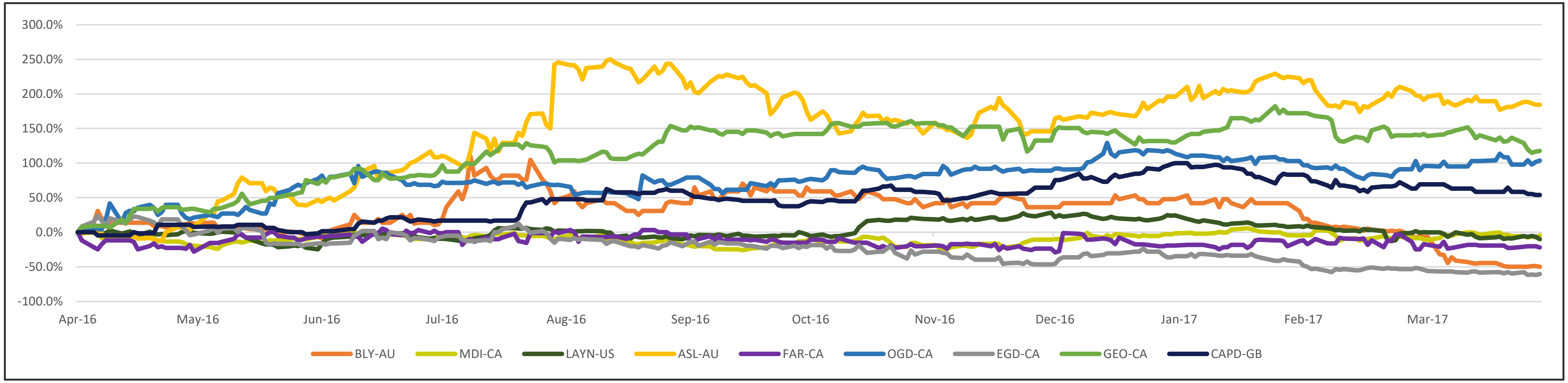
UNIQUELY POSITIONED AS THE INDUSTRY RETURNS TO GROWTH

Capital Drilling and Competitors

Company	Ticker	Price	Mkt. Cap.	Cash	Debt	Net Cash	Ent. Val.	EBITDA (US$m)		EV / EBITDA (x)		P / Book	Div. Yield	Perf. 12-Mth
		(local)	(US$m)	(US$m)	(US$m)	(US$m)	(US$m)	2016a	2017e	2016a	2017e	(x)	(%)	(%)
Ausdrill	ASL-AU	1.37	318.8	158.3	296.8	(138.5)	457.3	88.2	118.5	5.2x	3.9x	0.7x	1.5%	184.4%
Boart Longyear	BLY-AU	0.04	31.2	59.3	681.3	(622.0)	712.7	(4.9)	n/a	n/a	n/a	n/a	-	-50.0%
Energold Drilling	EGD-CA	0.47	18.6	14.0	16.9	(3.0)	20.5	(4.1)	5.3	n/a	3.9x	0.4x	-	-60.6%
Foraco International	FAR-CA	0.36	23.9	6.2	109.5	(103.3)	132.5	7.9	n/a	16.7x	n/a	0.3x	-	-21.9%
Geodrill	GEO-CA	2.11	65.6	9.3	4.4	5.0	60.6	19.4	23.1	3.1x	2.6x	1.3x	-	117.5%
Layne Christensen	LAYN-US	7.97	157.8	74.2	161.5	(87.3)	251.2	2.8	46.0	89.1x	5.5x	1.6x	-	-10.0%
Major Drilling Group	MDI-CA	7.57	443.7	27.3	6.5	20.7	423.0	4.7	31.7	89.6x	13.3x	1.4x	-	-4.7%
Orbit Garant Drilling	OGD-CA	1.96	51.6	2.8	9.3	(6.5)	58.2	4.2	9.1	13.8x	6.4x	0.8x	-	103.6%
Mean										**36.3x**	**5.9x**	**0.9x**	**-**	
Capital Drilling Ltd.	**CAPD-GB**	**0.50**	**87.5**	**12.7**	**13.3**	**0.6**	**85.5**	**13.1**	**20.1**	**6.5x**	**4.3x**	**1.3x**	**3.9%**	**53.8%**

Footnote:

- *The share price data is as of 28 April 2017 and sourced from FactSet. Other data sourced from company financial reports.*
- *The CAPD yield is calculated using the final dividend of 1.0c for the year to 31 Dec 2016 and the interim dividend of 1.5c for the six months to 30 June 2016, translated at a GBP: USD exchange rate of 1.30 prevailing on 28 April 2017.*
- *2017 earnings as per finncap's estimate as at 28 April 2017*



Appendices


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

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%

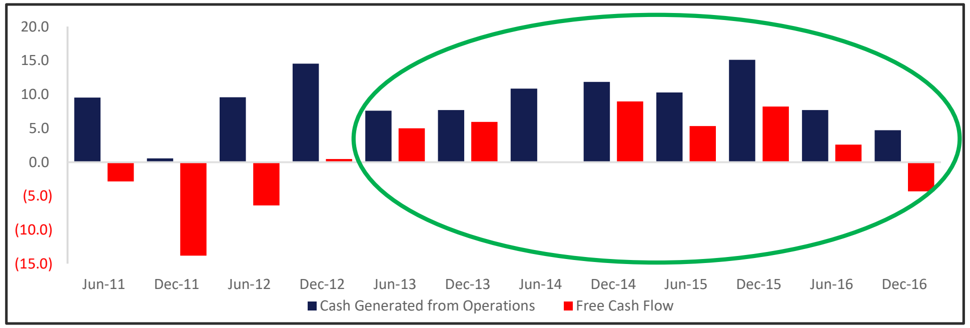
Reported Earning	FY 2016	FY 2015	% change
Revenue ($m)	93.3	78.7	19%
EBITDA ($m)	13.1	10.1	30%
EBIT ($m)	(1.4)	(4.5)	69%
NPAT ($m)	(4.8)	(10.2)	53%
Basic EPS (cents)	(3.6)	(7.6)	53%
Diluted EPS (cents)	(3.6)	(7.6)	53%
Gross Profit (%)	28.2	28.4	-1%
EBITDA (%)	14.0	12.8	9%
EBIT (%)	(1.6)	(5.7)	73%
NPAT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

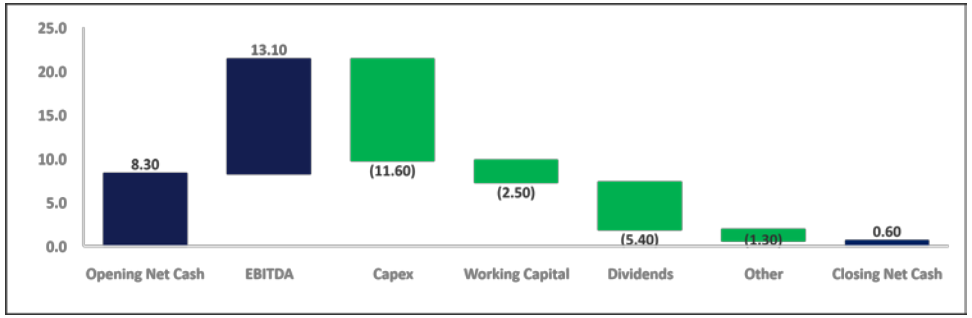
Outstanding cash generation

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

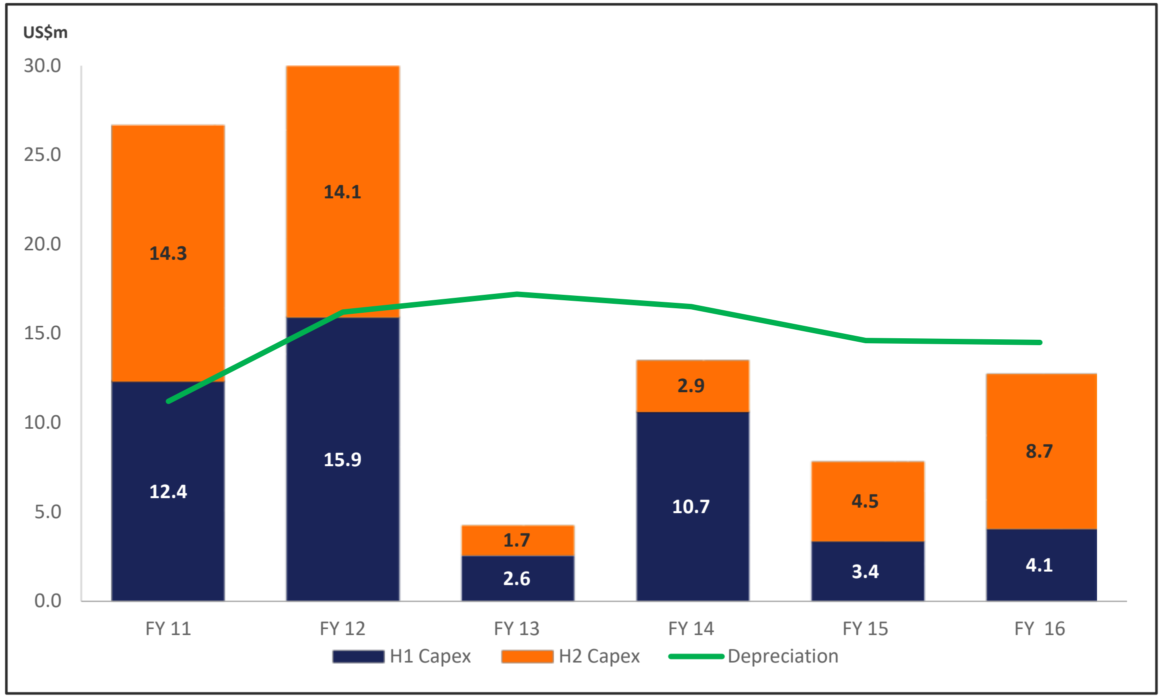


2016 NET CASH MOVEMENTS



- 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



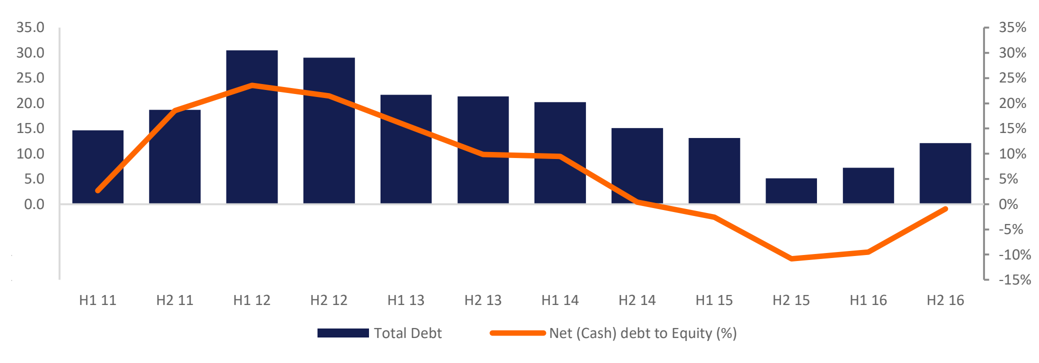
- Increased Capital Expenditure in 2016, reflecting contract wins and scheduled asset upgrades, specifically;
  - Nevsun (Serbia): 3 new rigs to add to the Group's deep hole diamond capability
  - Sukari (Egypt): 2 new production rigs as older assets were retired
  - North Mara (Tanzania): 1 new production 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%

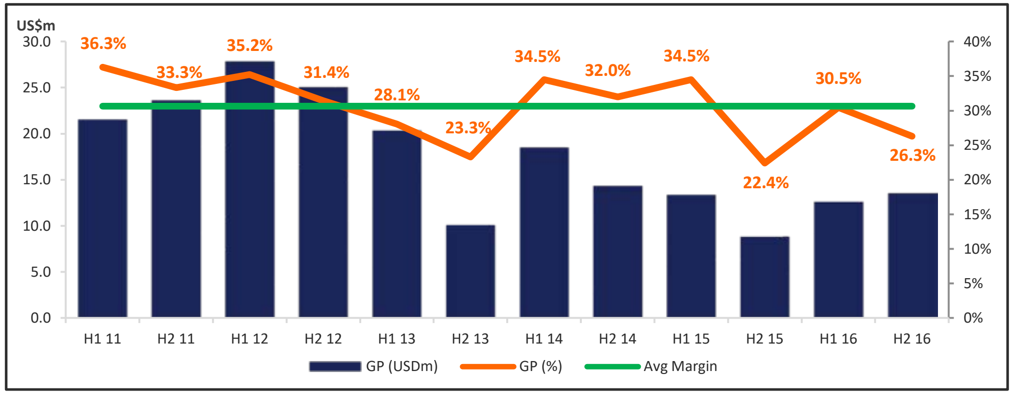
- Maintained strong balance sheet
  - Net cash at December 31 2016 of $0.6 million
- Cash reduced due to elevated capital expenditure and a modest working capital outflow
- Retained banking facility for funding flexibility
  - Facility size $20 million with tenure to January 2018
- The company will continue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

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

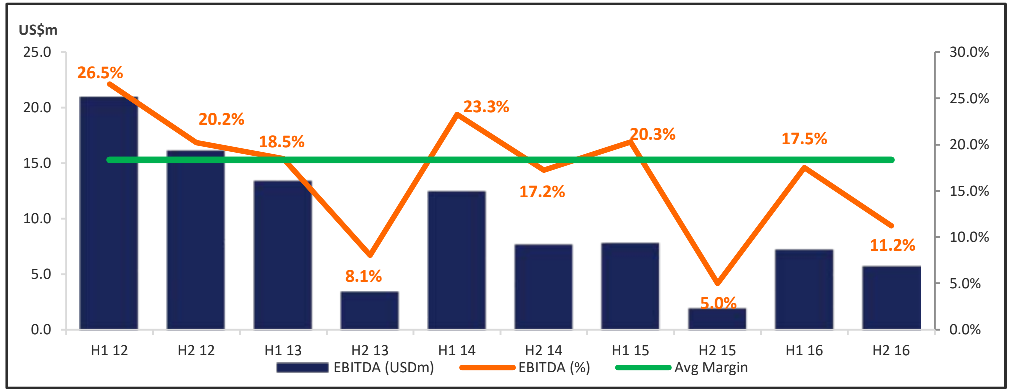


Early movers on costs however margins impacted in H2

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



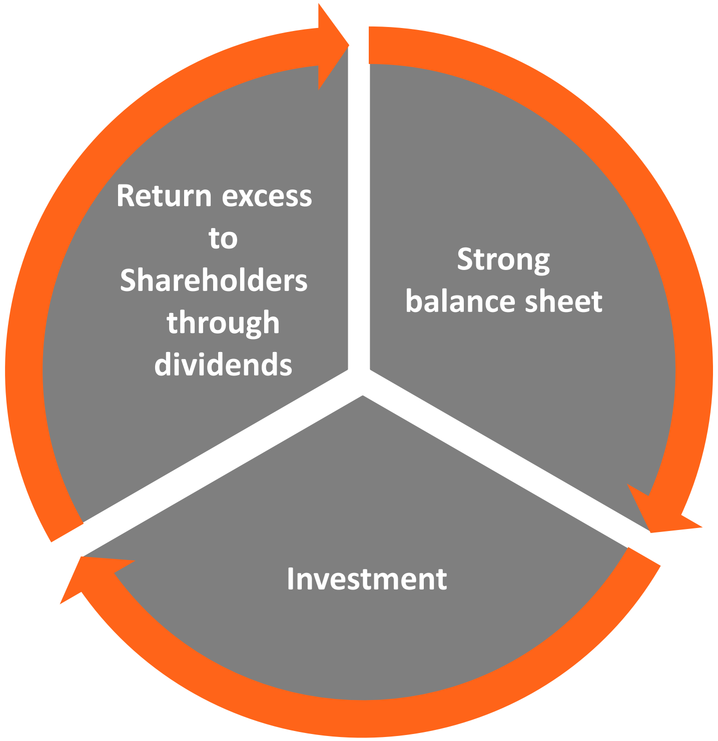
- Operating margins continue to track around long term trend levels despite significantly lower revenue in recent years
  - FY 2016 GP margin of 28.2% (FY 2015: 28.4%)
  - FY 2016 EBITDA margin of 14.0% (FY 2015: 12.8%)

- 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



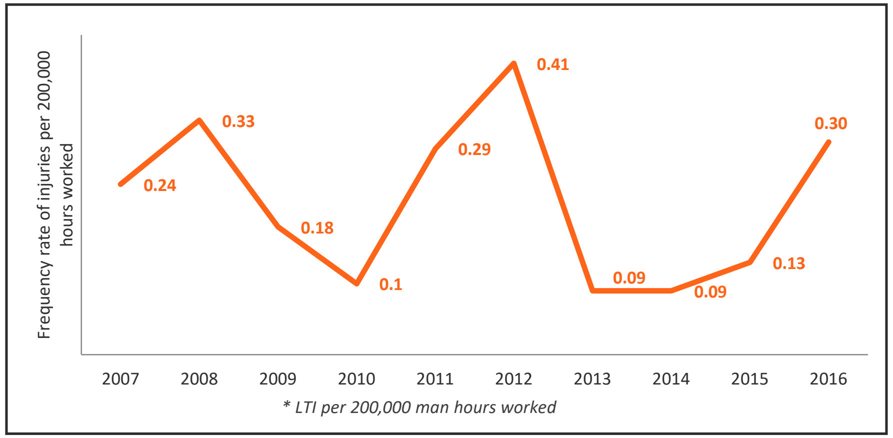
- **FINAL DIVIDEND DECLARED FOR 2016 of US 1.0cps**
- Aggregated dividend of 4cps paid in 2016*
- Final dividend lower than previous period, due to:
  - Higher capital expenditure requirements
  - Investment in A2 Global Ventures (MS Analytical)
- We will continue our disciplined approach to capital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

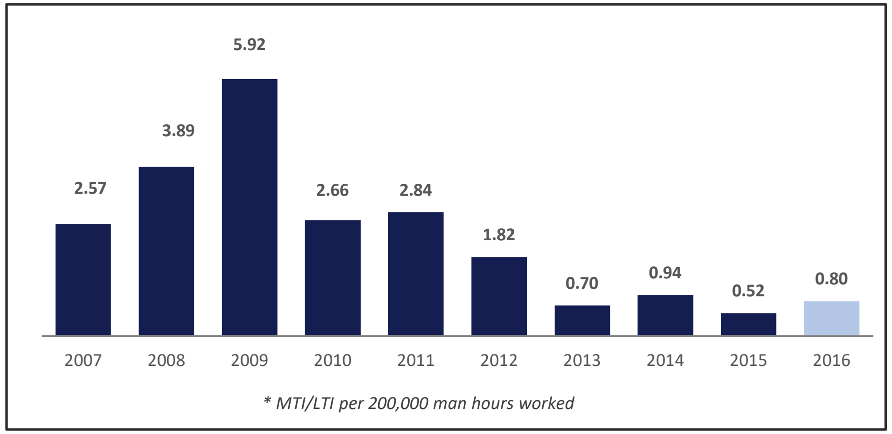
DIVIDEND TIMETABLE	
March 16, 2017	FY 2016 Results release & dividend declaration
April 27, 2017	Ex-dividend date
April 28, 2017	Record date
May 19, 2017	Payment date

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

2016 Contract Wins

Aton Resources Inc.

Egypt

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

Algold Resources Ltd

Mauritania

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

Tanga Resources Limited

Tanzania

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

Resolute

Mali

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

APM ascom precious metals co.

Ethiopia

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

Nevsun Resources Ltd.

Serbia

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

Mining Resources Limited

Mauritania

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

ACACIA

Kenya

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

TSR

Egypt

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

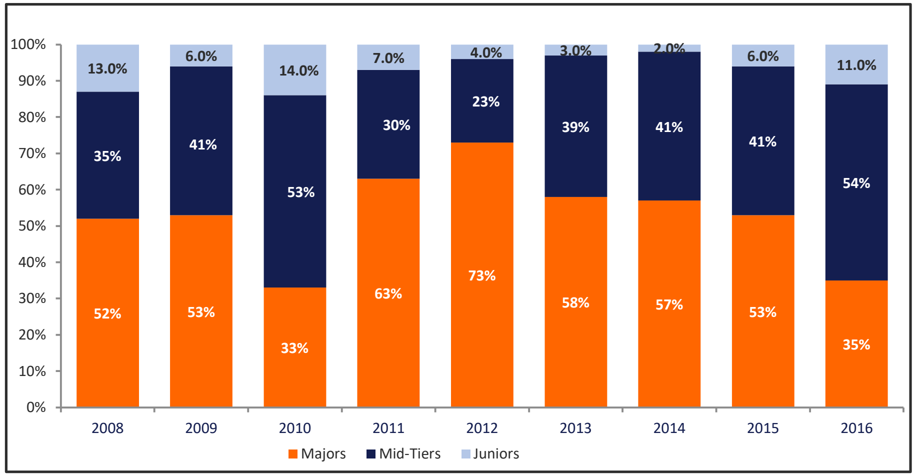
ACACIA

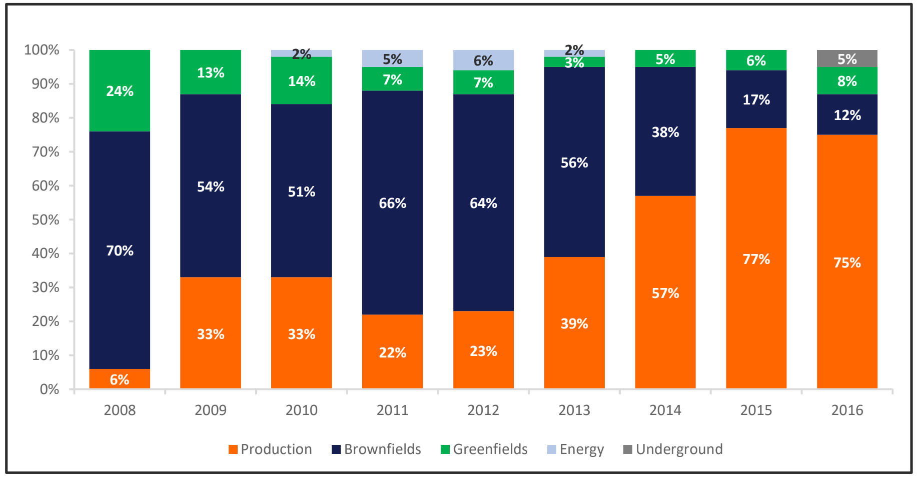
Tanzania

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

HIGH SUCCESS RATE ON TENDERS SUBMITTED … CONTINUITY INTO 2017

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 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

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

finnCap
60 New Broad Street, London EC2M 1JJ
Telephone: +44 20 7647 2800
Christopher Raggett
CRaggett@finncap.com

Tamesis Partners LLP
New Liverpool House, 3rd Floor,
15 Eldon Street, London EC2M 7LD
Tel: +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
bobbym@buchanan.uk.com