



Capital Drilling

Corporate Presentation

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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
- Headquartered in Mauritius

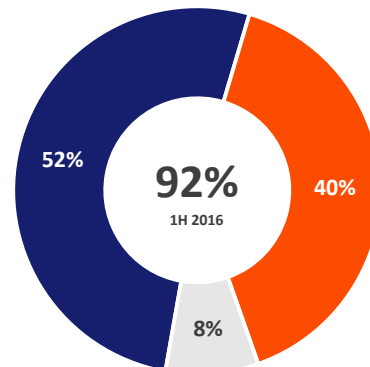
SERVICES

- Exploration & delineation drilling
- Grade Control drilling
- Blast hole drilling, including shot firing services
- Underground drilling

STRATEGIC FOCUS

- 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

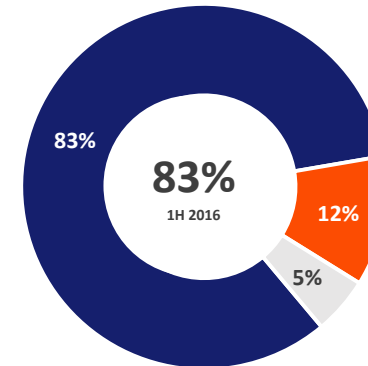


Majors

Mid-Tiers

Juniors

REVENUE BY PHASE



Production

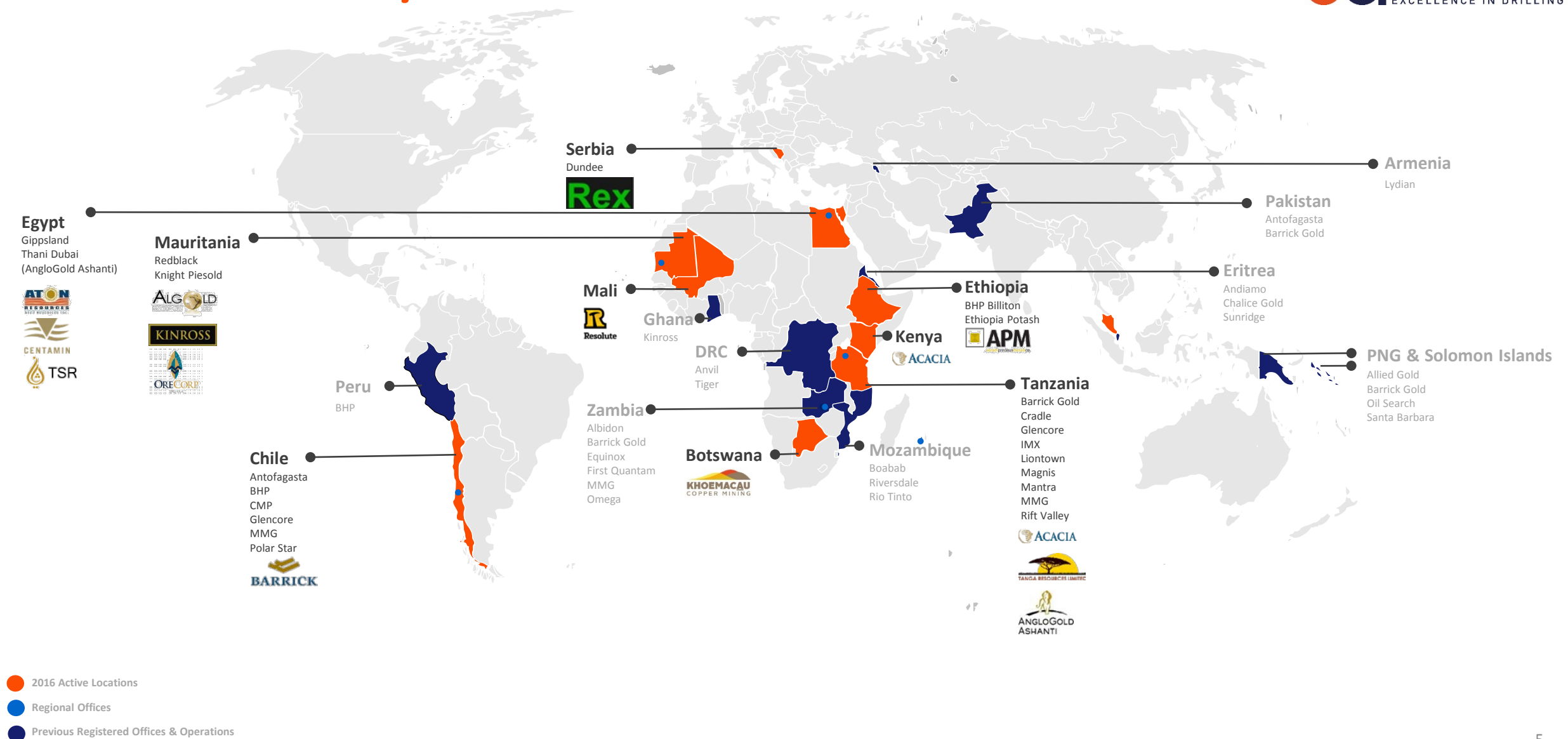
Brownfields

Greenfields

MAJOR CUSTOMERS

- Acacia Mining
- AngloGold Ashanti
- Barrick Gold Corporation
- Centamin
- Freeport (Rakita)
- Kinross Gold

Client History



Rig Fleet

DIAMOND (EXPLORATION & DELINEATION)



Number of rigs

56

Average contract length

3 months to 1 year

1H16 utilisation

10%

BLAST HOLE



Number of rigs

21

Average contract length

4 to 5 years

1H16 utilisation

94%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)



Number of rigs

14

Average contract length

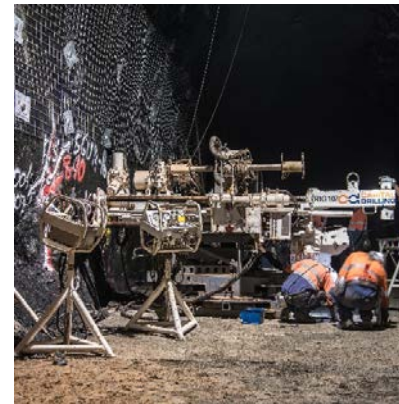
3 months to 1 year (RC)

4 to 5 years (GC)

1H16 utilisation

70%

UNDERGROUND



Number of rigs

4

Average contract length

1 year

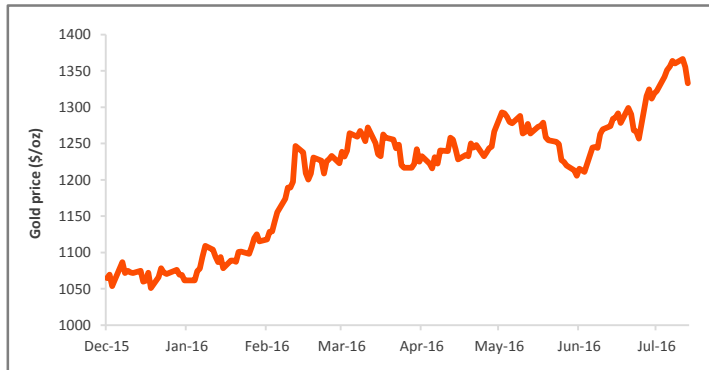
1H16 utilisation

50%

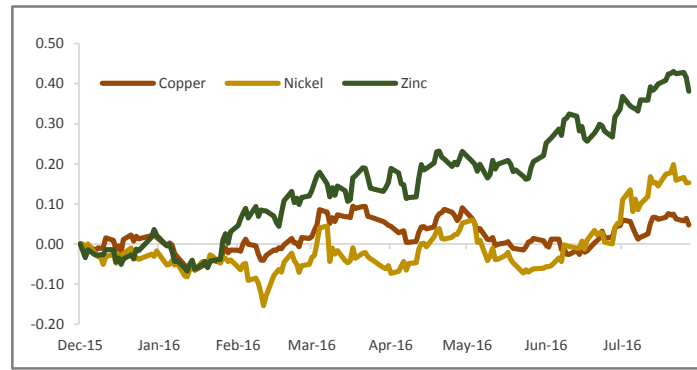
INDUSTRY LEADER IN EQUIPMENT STANDARDS AND FLEET AGE

Commodity prices & capital markets

GOLD PRICE INDEX¹



BASE METALS¹

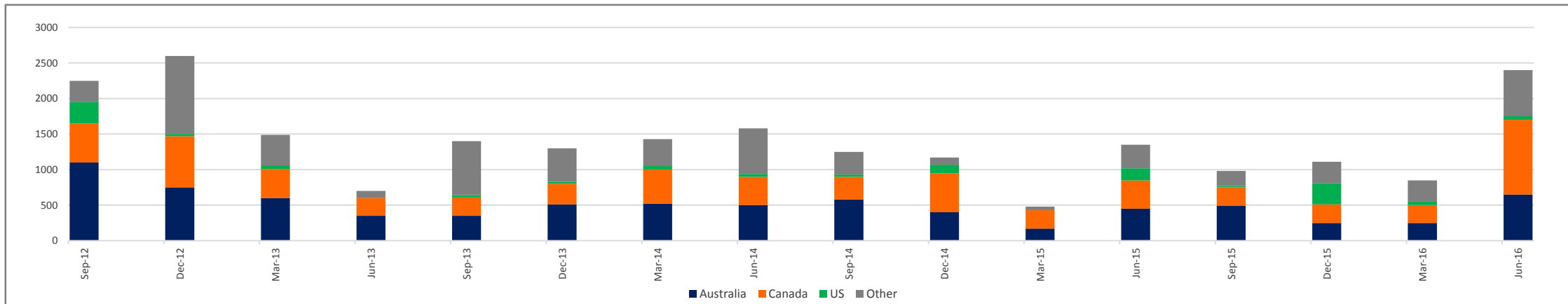


IRON ORE¹



1. Source: Bloomberg (as at 27 July 2016)

EQUITY RAISINGS BY JUNIOR MINERS (USD\$M)²

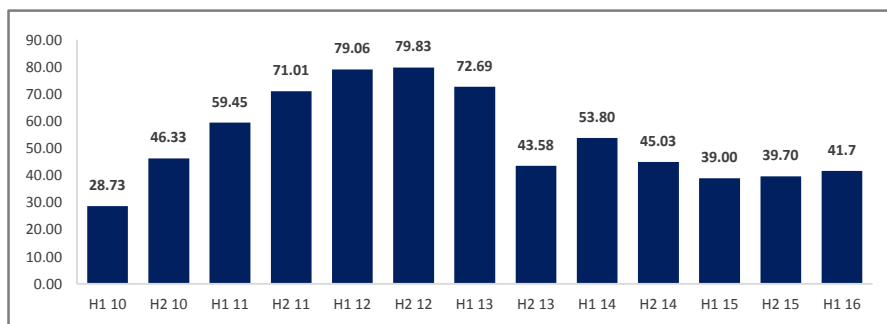


2. Source: Bloomberg

IMPROVING MACRO CONDITIONS DRIVING AN IMPROVEMENT IN DEMAND

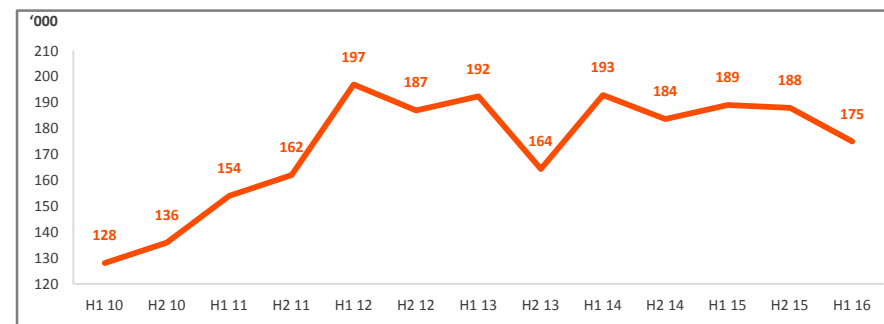
Revenue Metrics

REVENUE (US\$m)



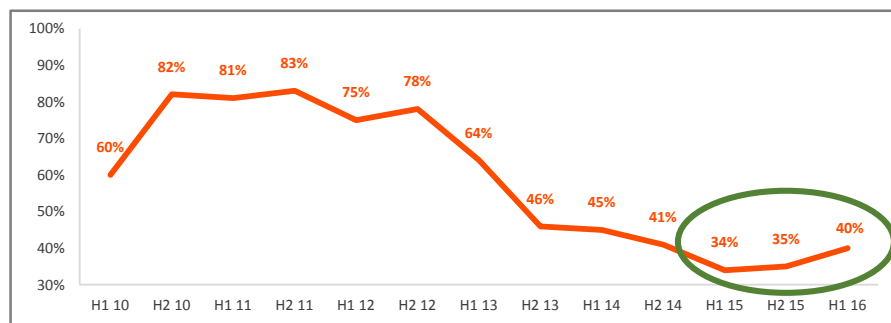
- Revenue stabilised after declining with the cycle since 2012
- Modest growth over the past 2 halves, underpinned by long term production contracts
- Returning to solid growth in 2H 2016

ARPOR (US'000 per month)



- ARPOR continues to track at robust levels
- Single shift exploration and mid month starts having an impact in the short term
- Continuity of exploration and delineation drilling the key to improving ARPOR in future periods

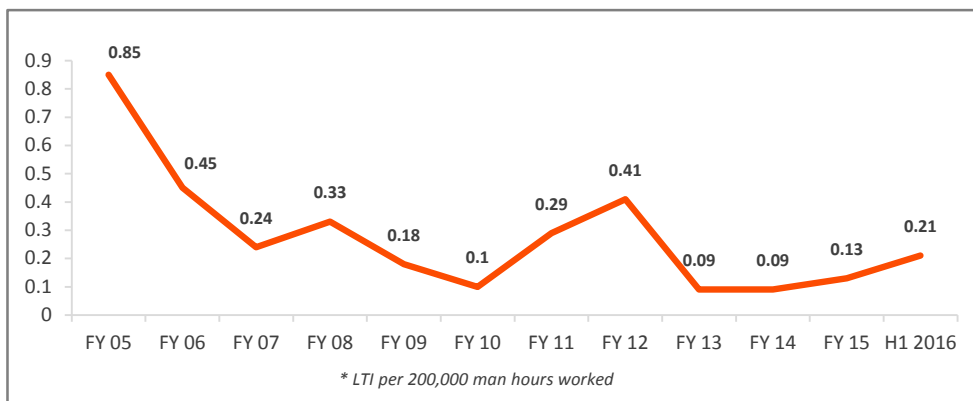
UTILISATION (%)



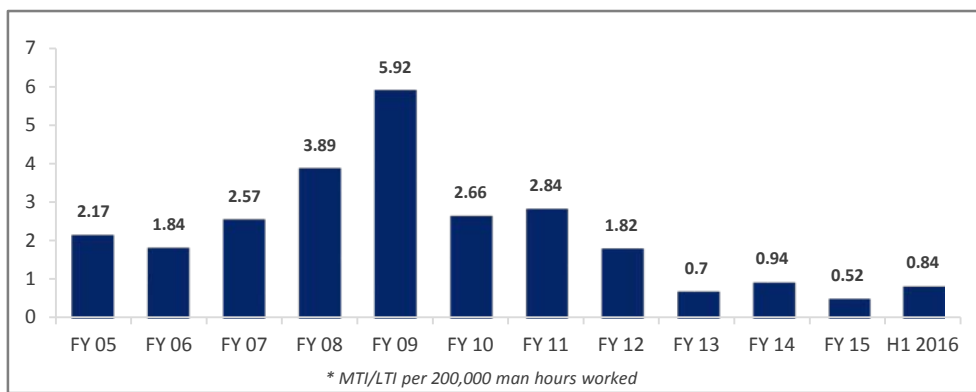
- Utilisation rates continue to trend at subdued levels, however the market has turned and utilisation has increased in 1H 2016
- Recent contract wins and increased tendering activities point to further increases in the periods ahead

Developing People, Delivering Safety

LTI FREQUENCY RATE TREND (2005 - 1H 2016)



PROGRESSIVE ALL INJURY FREQUENCY RATE (2005 – 1H 2016)



- **Continued strong safety performance**
 - 1 LTI incurred (minor fracture of finger)
 - LTIFR remained influenced at 18.33 days per month from 1 recordable fatality in November 2015 (Pit floor collapse resulting in loss of rig and operator)
- **Instill Visible Safety Leadership throughout Management**
 - Focus on Safety Risk Leadership Walk's by management with front line
- **Extensive investment in safety and general training**
 - Revised Risk Management Training underway
 - Revised and simplified integrated HSEQ management system being work on
 - New Safety Management Reporting System confirmed. Implementation through Q3/4 of 2016
- **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 is key**
 - 1:1 coaching with PM's
 - Safety Team Coaching through Regional HSE Business Partners

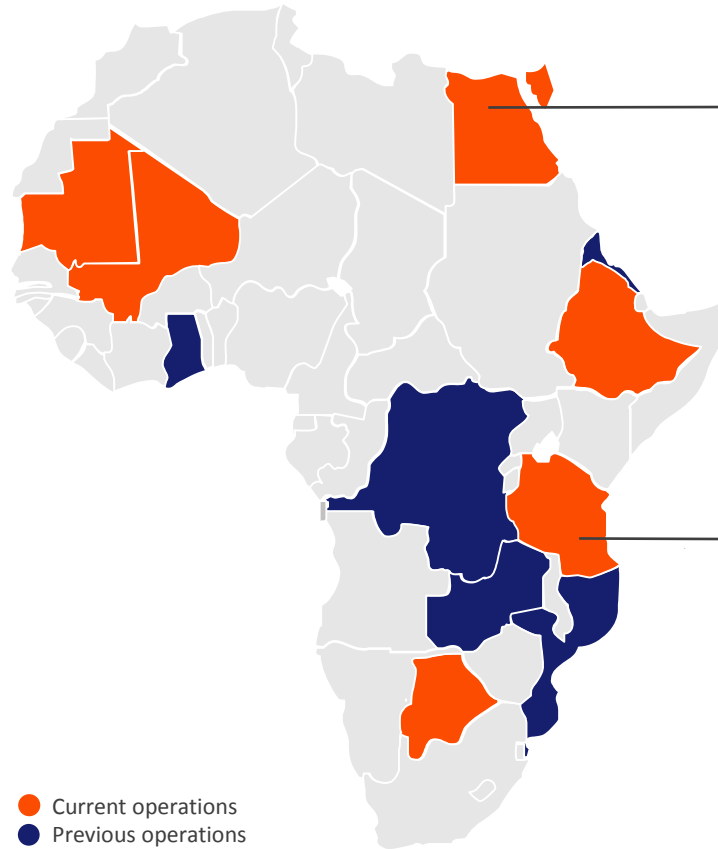


Section 2 – Financials



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**



Tanzania

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



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)



... c70% of Forecast 2016 Revenue

H1 2016 Financial Overview

Revenue KPIs	H1 2016	H1 2015	H2 2015	% change from H1 2015	% change from H2 2015
Average Fleet	94	97	97	-3%	-3%
Fleet Utilisation (%)	40%	34%	35%	18%	14%
ARPOR (\$)	175,000	189,000	188,000	-7%	-7%

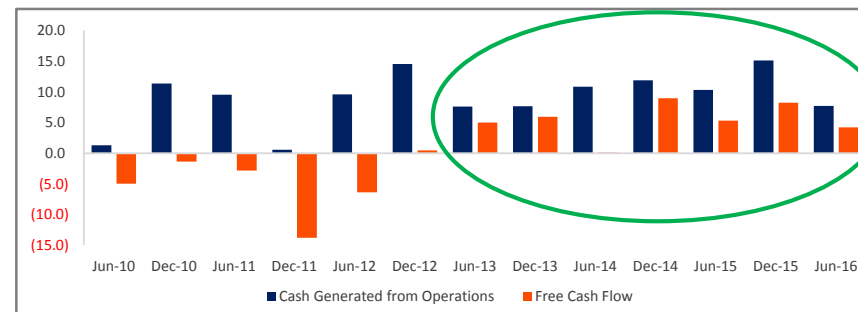
Reported Earning	H1 2016	H1 2015	H2 2015	% change from H1 2015	% change from H2 2015
Revenue (\$m)	41.7	39.0	39.7	7%	5%
EBITDA (\$m)	7.3	7.9	2.0	-8%	265%
EBIT (\$m)	0.2	0.6	(4.0)	-67%	-105%
NPAT (\$m)	(0.8)	(3.2)	(7.0)	-75%	-89%
Basic EPS (cents)	(0.6)	(2.4)	(5.2)	-75%	-88%
Diluted EPS (cents)	(0.6)	(2.4)	(5.2)	-75%	-88%
Gross Profit (%)	30.5	34.5	22.4	-12%	36%
EBITDA (%)	17.5	20.3	5.0	-14%	250%
EBIT (%)	0.5	1.5	(11.8)	-68%	-104%
NPAT (%)	(1.9)	(8.2)	(17.6)	-77%	-89%

- Marginal revenue growth in H1, driven by an uptick in utilisation rates as exploration drilling returns
- Small reduction in EBITDA and EBIT reflecting costs incurred in preparing for the utilisation uptick
- Production drilling continues to underpin the Group's revenue (c.80% contribution from production drilling)
- Multiple exploration contract wins awarded late in the first half
 - Group to receive revenue benefits in H2
 - Tendering pipeline showing signs of improvement
- Paid a final 2015 dividend of US2.5cps (US\$3.37 million)
- Declared an interim 2016 dividend of US1.5cps (US\$2 million)
- Maintained a robust balance sheet despite ending the period with net cash of US\$7 million

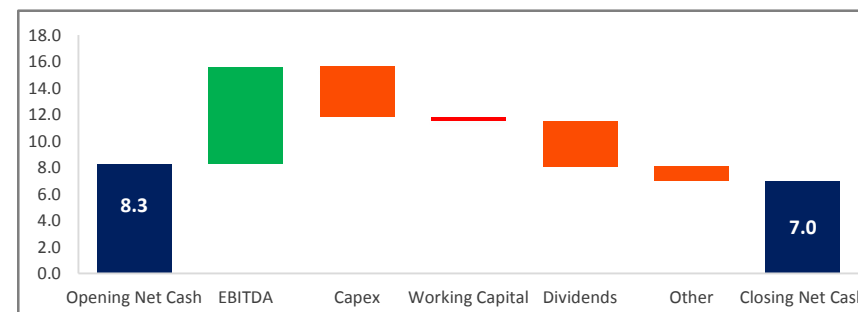
Outstanding cash generation

Cash Flow	H1 2016 \$m	H1 2015 \$m
EBITDA	7.3	7.9
Non-cash expenses	0.8	0.2
Operating profit before working capital changes	8.1	8.1
Working capital changes	(0.3)	2.2
Cash generated from operations	7.8	10.3
Finance charges and tax payments	(1.4)	(0.7)
Net cash generated from operating activities	6.4	9.6
Investing Activities		
Net cash used in investing activities	(3.8)	(4.3)
Financing Activities		
Movement in long term liabilities	2.0	(2.0)
Dividend paid	(3.4)	(2.6)
Net cash used in financing activities	(1.4)	(4.6)
Net increase (decrease) in cash	1.2	0.7
Opening cash balance	13.4	14.7
FX on cash	(0.4)	(0.2)
Closing cash balance	14.2	15.2

OPERATING CASH FLOW / FREE CASH FLOW

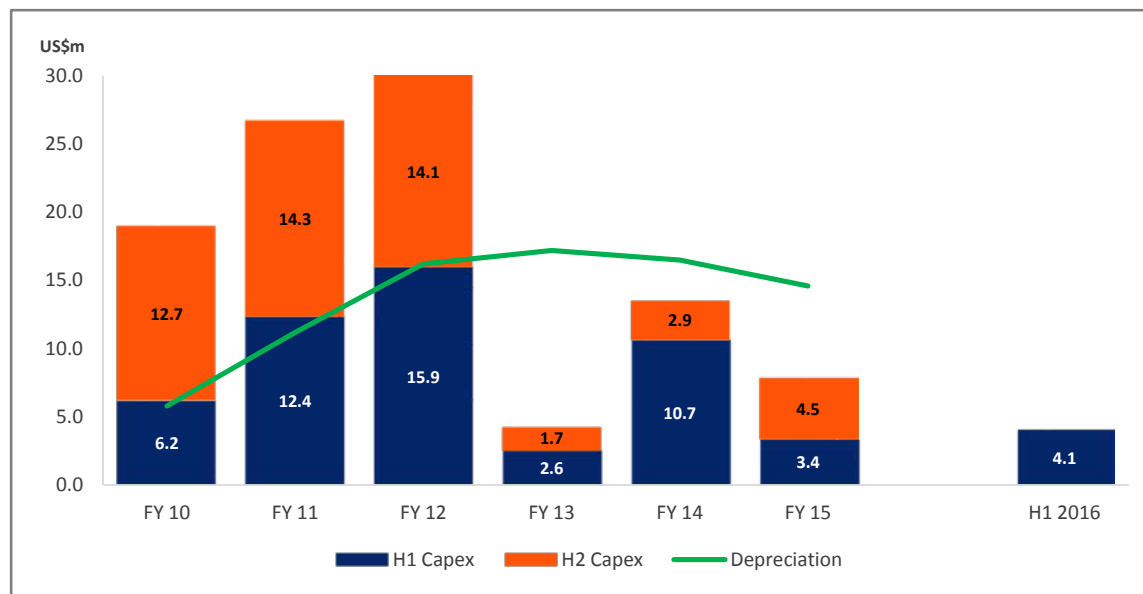


H1 2016 NET CASH MOVEMENTS



- Another strong performance in cash generation from operations
- Cash generation and strong net cash position allowed for continued dividends
- Forecasted increase in H2 CAPEX reflecting increased demand, however the balance sheet remains strong to support growth and dividends

H1 2016 Capital Expenditure



- H1 CAPEX of \$4.1 million:
 - Operational Readiness – Prepare Exploration fleet
 - Upgrading ancillary equipment (trucks/vehicles)
- Active management of rebuilds and retirement to maintain young fleet
- H2 CAPEX:
 - Ongoing Operational Readiness – preparing for increased exploration activity
 - Purchase 2 Deep Hole Diamond rigs (for Serbia)



Our balance sheet is strong

Balance Sheet	H1 2016 \$m	H1 2015 \$m	Change %
Cash and cash equivalents	14.2	15.2	-6.8%
Investments	2.5	0.9	179.2%
Receivables	12.4	14.5	-14.5%
Inventory	17.3	21.8	-20.9%
Property, plant and equipment	45.5	52.7	-13.7%
Taxation	1.1	1.4	-20.4%
Total Assets	92.9	106.5	-12.8%
Payables	10.3	6.3	63.5%
Borrowings	7.2	13.1	-45.0%
Taxation	2.0	2.0	0.0%
Total Liabilities	19.5	21.4	-8.9%
Shareholder Equity	73.4	85.1	-13.7%

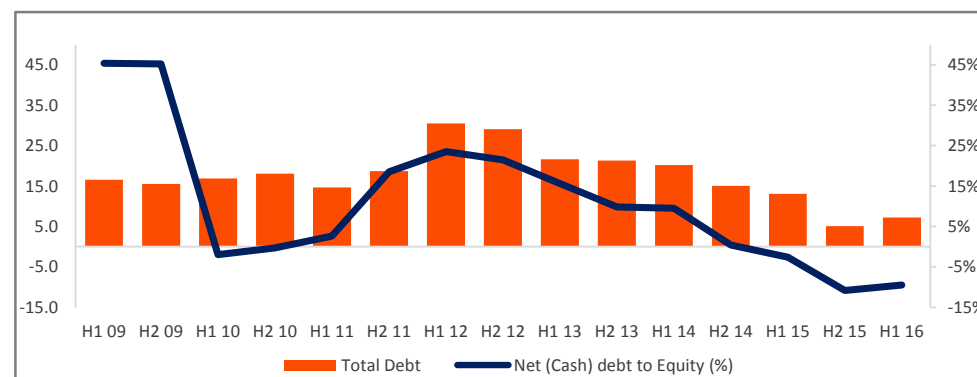
Net Asset Value per share (cents)	54.4	63.2	-13.9%
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Net Cash (\$m)	7.0	2.2	218.2%
Gearing (Net Cash to Equity in %)	9.5	2.5	280.0%

Return on Total Assets (%)	-5.1	0.4	-1375.0%
Return on Invested Capital (%)	-9.8	-1.1	790.9%

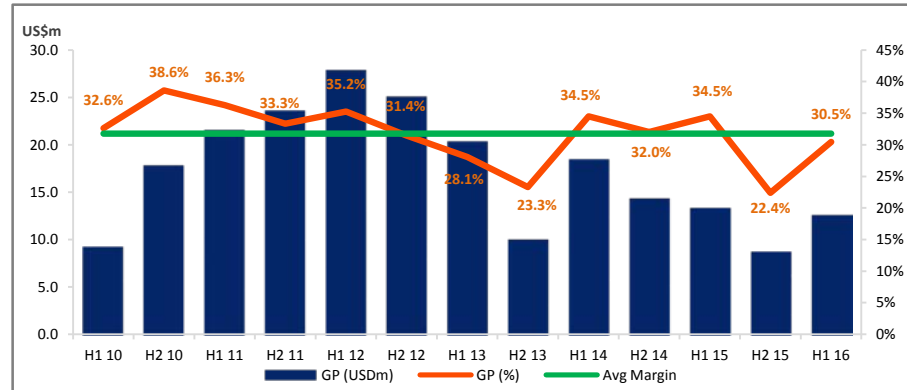
- Maintained strong balance sheet
 - Net Cash to Equity increased from 2.5% in H1 2015 to 9.5%
 - **Net cash at June 30 2016 of \$7.0 million**
- Returns continue to be impacted by low but improving levels of rig utilisation
 - H1 2016 rig utilisation 40% (H1 2015: 34%; H2 2015: 35%)
- Retained banking facility for funding flexibility
 - Facility size \$25 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 (%)

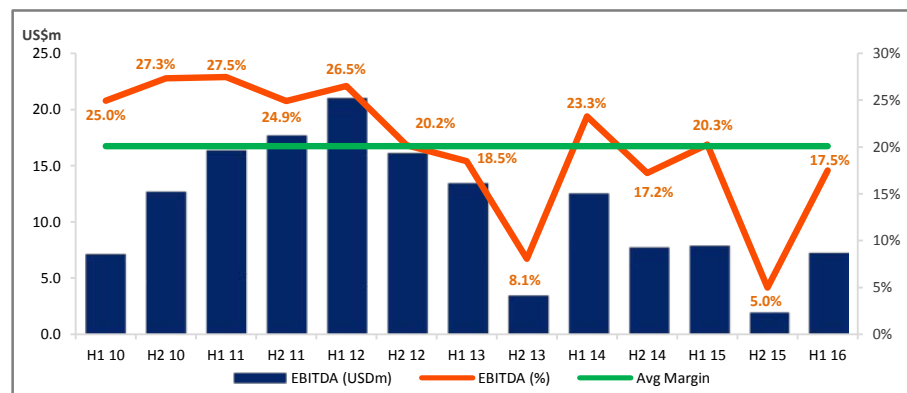


Early movers on costs, margins maintained

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



- Operating margins continue to track around long term trends levels despite significantly lower revenue in recent years
- Extensive improvement in Group controls introduced during the cycle downturn
- H1 2016 GP margin of 30.5% (H1 2015: 34.5%)
- H1 2016 EBITDA margin of 17.5% (H1 2015: 20.3%)
- H1 cost increases associated with improving market conditions as we prepare for increased activity, impacting:
 - Travel & accommodation
 - Rig repairs and maintenance
 - Freight, customs & transport
- Continued focus on cost management

2016 Interim Dividend ... a 36% increase



- **INTERIM DIVIDEND DECLARED FOR H1 2016 of US 1.5cps**, representing a 36% increase on the 2015 interim
- Declared a final dividend of US 2.5cps on 17 March 2016, payment date on 6 May 2016
- Board Approved Policy
 - “ ... 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)”
 - Dividend policy will be reviewed to allow greater flexibility in a new demand environment
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

DIVIDEND TIMETABLE

August 17, 2016	H1 2016 Results release & dividend declaration
September 8, 2015	Ex-dividend date
September 9, 2015	Record date
October 7, 2015	Payment date

Section 3 – Capital Growth



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 • Lean Operating Model • Fleet maintaining operational readiness • Drilling Equipment Standard	Expand Existing Contracts • Increased exploration and production budgets • Mature open pit trending to underground • Life cycle • Exploration -> Prefeasibility -> Delineation -> Production	Geographic Expansion • Proximity to existing countries • West Africa - Mali, Burkina Faso, Cote d'Ivoire • Iran • Serbia
	Expand Underground Services • Grow capability • Pybar – extend service offer	Target Owner Operators • Purchase or manage client owned fleets	Strategic Partnerships • 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
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Rebuilding utilization in exploration & delineation drilling... *The Lean Operating Model*



WHAT IS THE LEAN OPERATING MODEL

- **Extensive Planning Process**
 - Business development, operations, finance, assets and logistics all engaged throughout the tendering process
- **Self Sufficient Operating Units**
 - Rigs, support equipment & full contingency of inventory deployed to support campaign
 - Site personnel limited to operations only, support functions engineered out
- **Execution**
 - Specialist start up support 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



**Rolled out across the business
in 2015**

**Numerous successful contracts
executed in H2 2015 and 2016**

**Operating margins maintained despite
more competitive pricing**

2016 Contract Wins

H1 2016 CONTRACT WINS



Egypt

- 1 diamond rig
- Commenced March
- **Drilling extended beyond initial contract**



Mauritania

- 1 multi-purpose rig
- Commenced May
- **Drilling extended beyond initial contract**



Chile

- 1 reverse circulation rig
- Completed in H1



Mali

- 1 diamond rig
- Commenced August



Ethiopia

- 2 diamond rigs
- Commenced August



Mauritania

- 1 diamond rig
- Completed in H1



Tanzania

- 1 multi-purpose rig
- Commenced April
- **Drilling extended beyond initial contract**



Serbia

- 4 deep hole exploration directional drilling rigs
- Commenced August



Kenya

- 3 diamond rigs
- Commenced September

HIGH SUCCESS RATE ON TENDERS SUBMITTED

Section 4 – Conclusion



Return to Growth



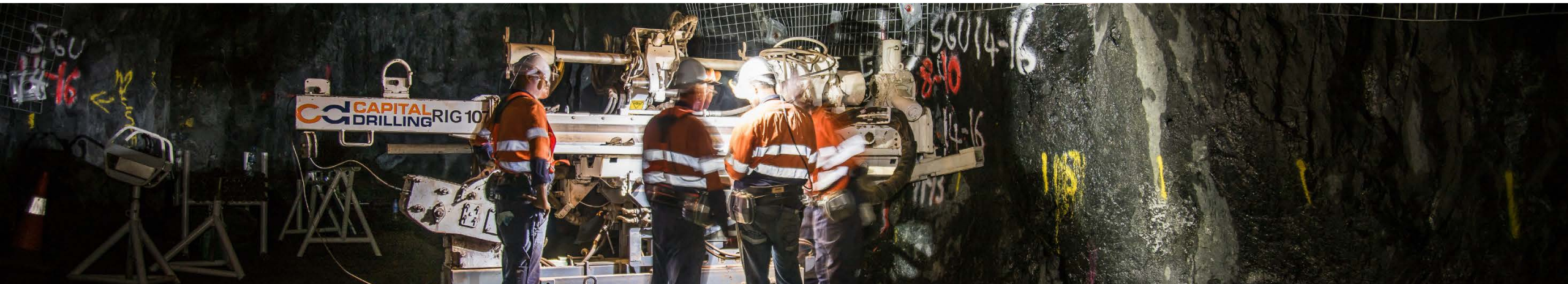
MACRO STRENGTHS

- 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

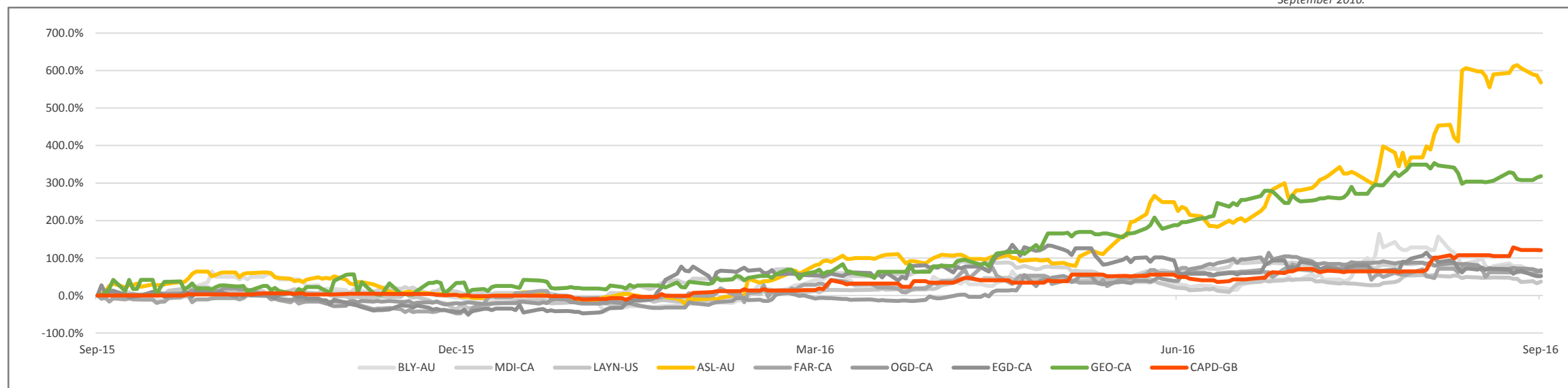


Company	Rig Counts	Ticker	Price	Mkt. Cap.	Cash	Debt	Net Cash	Ent. Val.	EBITDA (US\$m)		EV / EBITDA		P / Book	Div. Yield	Perf. 12-Mth
			(local)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	(US\$m)	2015a	2016e	2015a	2016e	(x)	(%)	(%)
Ausdrill	82	ASL-AU	1.57	377.9	136.9	296.8	(159.9)	537.7	74.4	95.2	7.2x	5.6x	0.8x	-	568.1%
Boart Longyear	914	BLY-AU	0.12	80.8	113.4	661.4	(548.1)	710.2	(0.1)	n/a	n/a	n/a	n/a	-	64.3%
Energold Drilling	234	EGD-CA	0.94	39.0	10.1	15.8	(5.7)	44.8	(4.1)	(4.1)	n/a	n/a	0.6x	-	51.6%
Foraco International	302	FAR-CA	0.45	29.5	16.6	105.8	(89.3)	139.5	18.0	n/a	7.7x	n/a	0.3x	-	67.9%
Geodrill	39	GEO-CA	2.05	65.6	5.8	6.2	(0.3)	64.4	10.4	15.8	6.2x	4.1x	1.3x	-	318.4%
Layne Christensen	220	LAYN-US	8.36	159.8	69.0	159.1	(90.0)	260.0	4.9	25.1	53.4x	10.4x	1.3x	-	37.3%
Major Drilling Group	696	MDI-CA	6.56	416.5	40.1	9.8	30.3	390.9	16.6	15.7	23.6x	24.9x	1.3x	-	56.6%
Orbit Garant Drilling	226	OGD-CA	1.45	39.2	0.3	6.0	(5.6)	46.6	2.9	n/a	16.2x	n/a	0.7x	-	64.8%
Mean											19.1x	11.2x	0.9x	-	
Capital Drilling Ltd.	95	CAPD-GB	0.51	91.1	13.6	5.1	8.5	82.2	9.9	17.8	8.3x	4.6x	1.3x	5.92%	120.5%

- Uniquely positioned with
 - net cash
 - strong dividend yield
 - industry leading standards on equipment & safety
- Substantial operating leverage available as utilisation rates start to increase

Footnote:

- The share price data is as of 15 September 2016 and sourced from Factset. Other data sourced from company financial reports.
- The CAPD yield is calculated using the final dividend of 2.5c 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 1.32 prevailing on 15 September 2016.

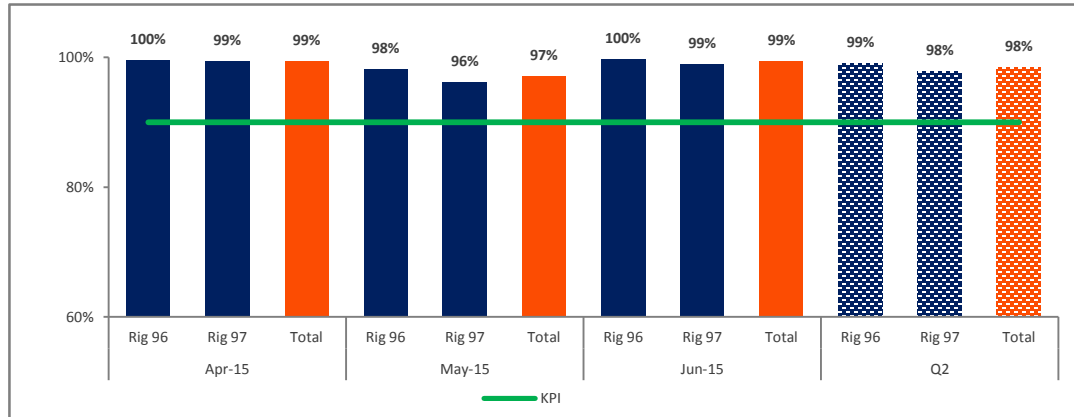


Appendices

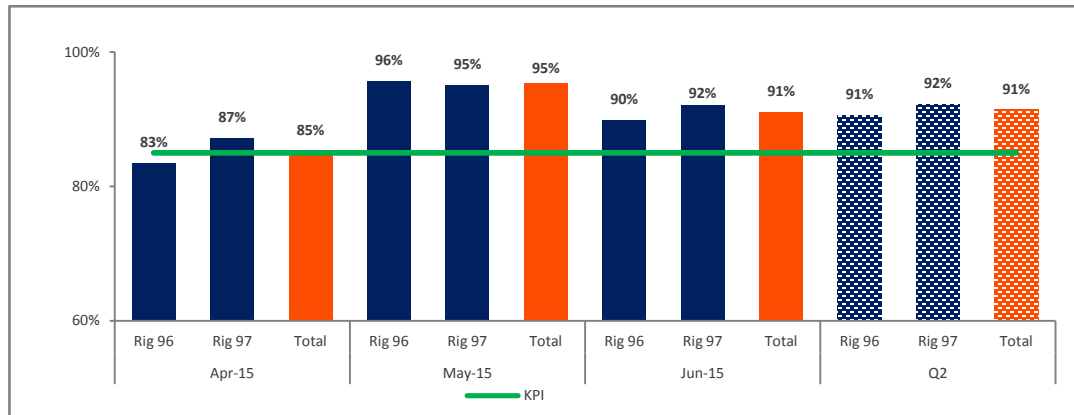


Continued focus on a performance driven culture

MECHANICAL AVAILABILITY



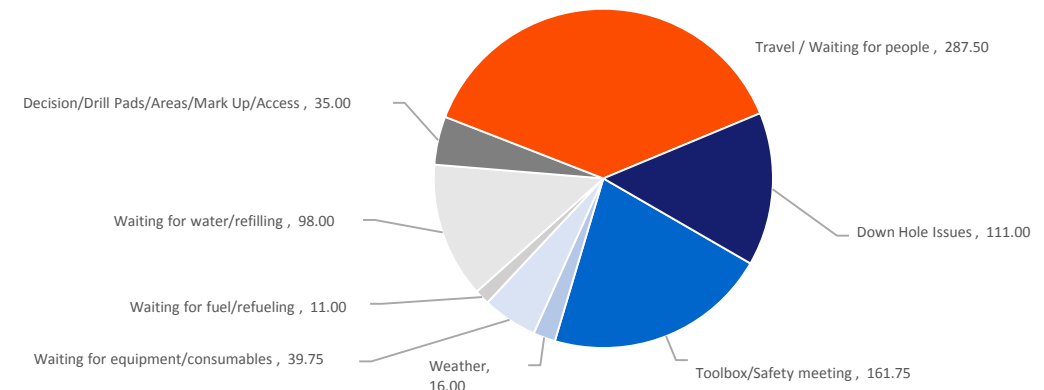
UTILISATION



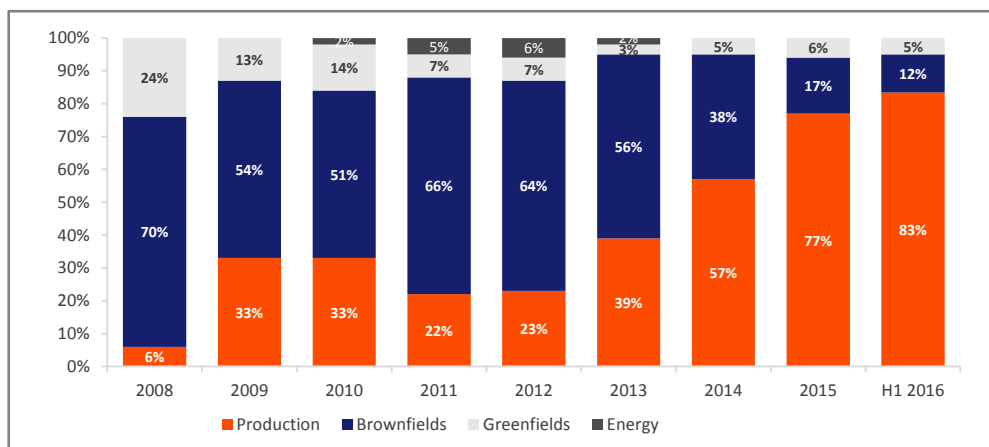
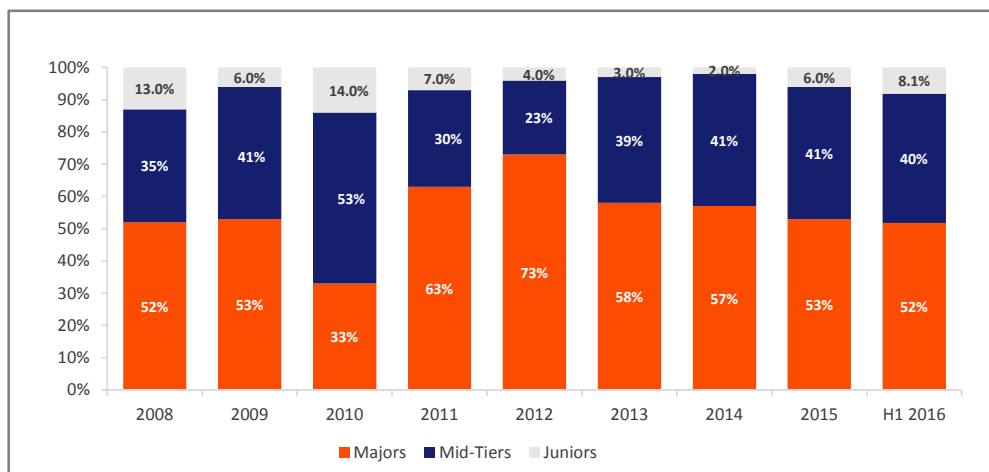
QUARTERLY PERFORMANCE REVIEWS ON MAJOR PROJECTS

- 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

STANDBY HOURS



Quality Partners & Projects



QUALITY CLIENTS

- Exposure to major and mid tier mining houses with strong balance sheets, quality assets & positive cash flows
- Majors contributed 38% of H1 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 97% of H1 2016 revenue
- Provides higher relative stability and visibility to revenues as drilling activities supported by producing asset cash flows

H1 2016 Capital Expenditure: Continued improvements

WORKSHOP



RIG REBUILDS

Before



After



- Improving market conditions drove increased activity in preparing idle assets to return to work
- Completed one major rig rebuild
- Prepared 14 rigs for operational readiness (US\$55,000 per rig)
 - Works continues into H2 with 18 rigs scheduled for operational readiness and 1 rebuild
- Industry leaders in equipment standards and safety features

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

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 (Equal to profit from operations per the financial statements)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
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
HSSE	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 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



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