MASTER DRILLING

40 YEARS

MINING | CIVIL | ENERGY | SAFETY

HALF-YEAR CONSOLIDATED RESULTS

FOR THE 6 MONTHS ENDED 30 JUNE 2026

AGENDA

1. BUSINESS OVERVIEW
2. OPERATIONAL OVERVIEW
3. FINANCIAL OVERVIEW
4. CLOSING AND Q&A

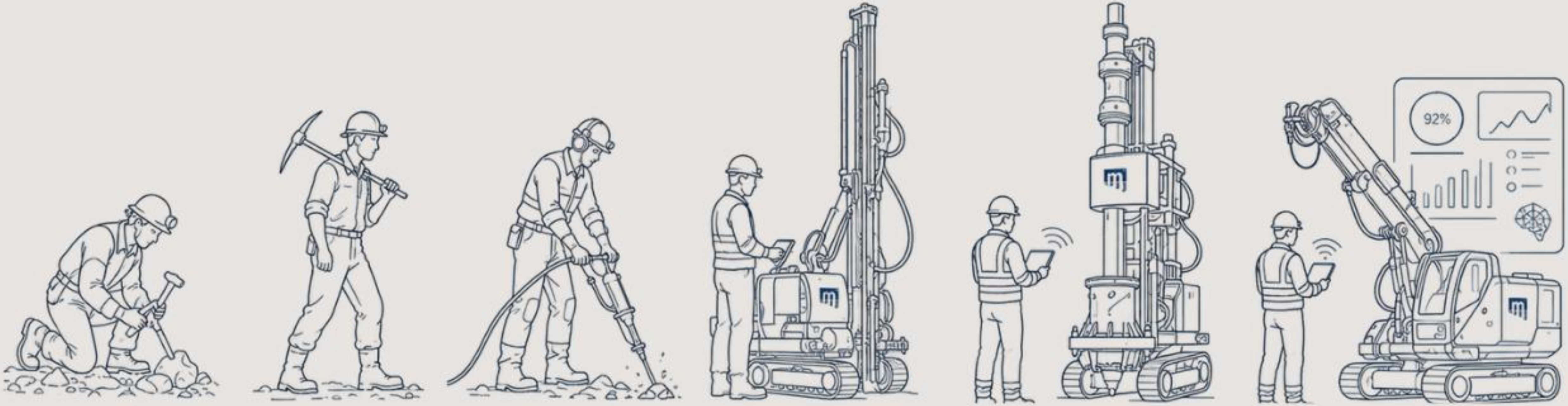
Danie Pretorius	CEO
Roelof Swanepoel	COO
André van Deventer	CFO

BUSINESS OVERVIEW

DANIE PRETORIUS, CEO

EVOLUTION OF MINING

MASTER DRILLING



MANUAL MINING → MECHANISATION → SPECIALISED DRILLING → ADVANCED MECHANISATION → AUTOMATION & REMOTE OPERATIONS → INTELLIGENT MINING

INDUSTRY CHALLENGES

MASTER DRILLING

SAFETY ZERO HARM

- Using of technology to remove people from Hazardous areas and environments such as robotics, automation intelligence systems focus on predictions

SPEED TO ORE

- Shaft Boring System
- Mobile Tunnel Boring

Significant impact on the ultimate value and NPV

Accelerating the supply of critical minerals and strategically derisking the potential future supply

DILUTION OF ORE

- Precision and surgical mining minimising waste mining by
- Applying mechanisation and advance cutting technologies and data driven control

AI, DATA AND INTELLIGENT MINING

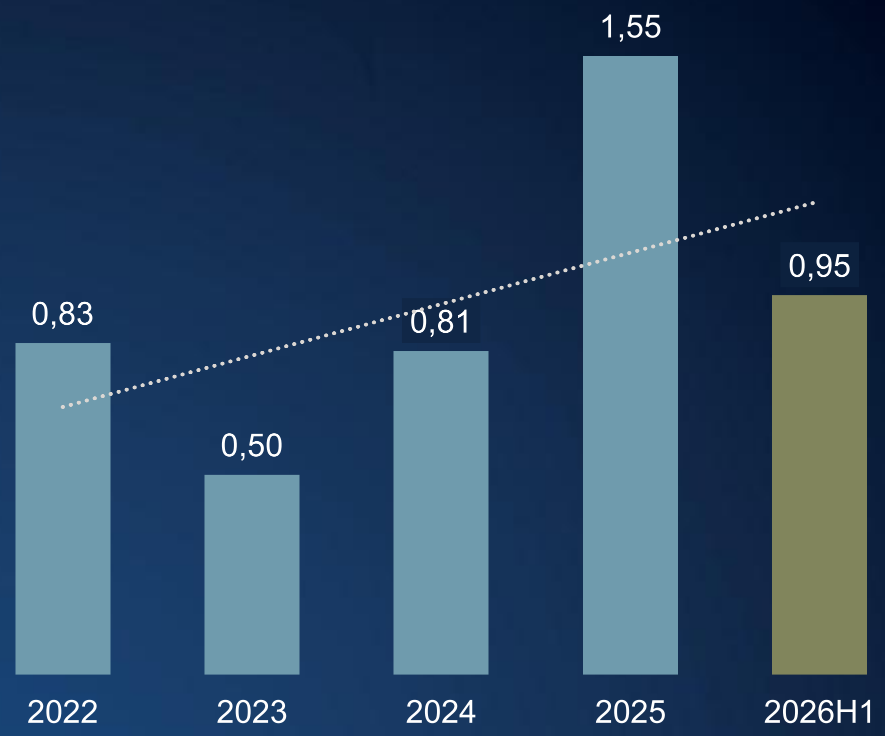
- Will become increasingly important for he mining eco system
- Will help to make better decisions, identify opportunities earlier, predict failures and optimise the operations

OPERATIONAL OVERVIEW

ROELOF SWANEPOEL, COO

SAFETY

LTIFR



LTIFR – Lost Time Injury Frequency Rate | per 1 million hours

OUR PEOPLE

R ESPECT

A CCOUNTABILITY

I NNOVATION

S AFETY

E FFICIENCY

Workforce

3 341

(2025H1: 2 986)

Investment in training

USD1.45m

(2025H1: USD1.4m)

Local Employment

97%

Gender Diversity

20%

(2025H1: 21%)

Differently abled employees: 3.89%
(Industry best)

Leadership and Apprenticeship training

2026H1 REVENUE CONTRIBUTION BY BUSINESS PILLAR

MASTER DRILLING

RAISE BORING AND SUPPORT SERVICES	DIGITALISATION AND SMART MINING	SLIM DRILLING	MECHANICAL ROCK EXCAVATION AND CUTTING
78%	13%	4%	5%
vs 2025H1	vs 2025H1	vs 2025H1	vs 2025H1
84%	11%	2%	3%

RAISE BORING AND SUPPORT SERVICES

RAISE BORING AND SUPPORT SERVICES

World record Raise bore shaft

Autonomous drilling

First remote operated Blind hole Machine

DIGITALISATION AND SMART MINING

MASTER DRILLING

DIGITALISATION AND SMART MINING

AI-Powered Cameras

Underground networking – the last mile communication

Missing Person Locator

SLIM DRILLING

SLIM DRILLING

Robotic rigs - Desert Elephant and Dragon Fly

Better information and faster decisions

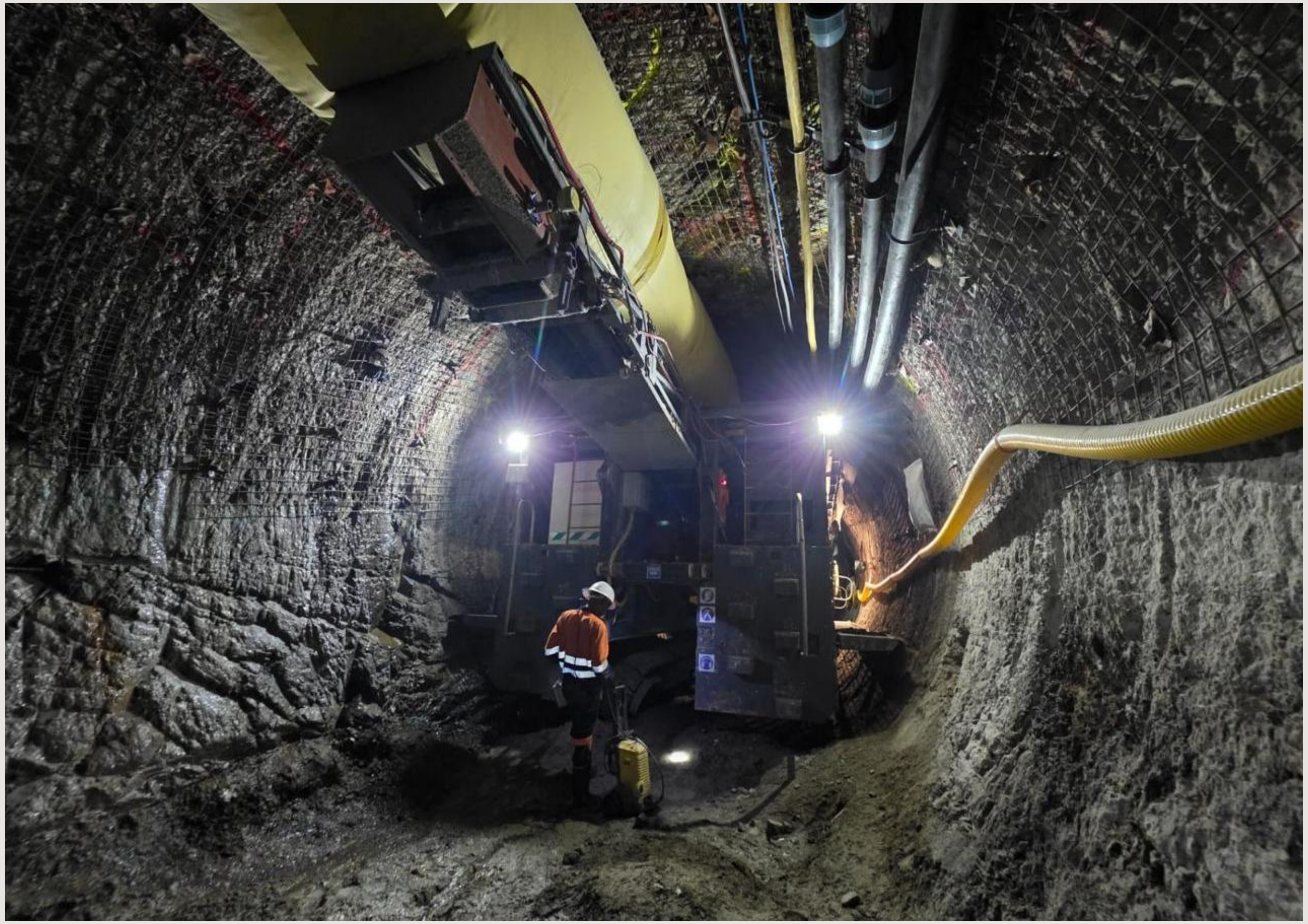
MECHANICAL ROCK EXCAVATION AND CUTTING

MECHANICAL ROCK EXCAVATION AND CUTTING

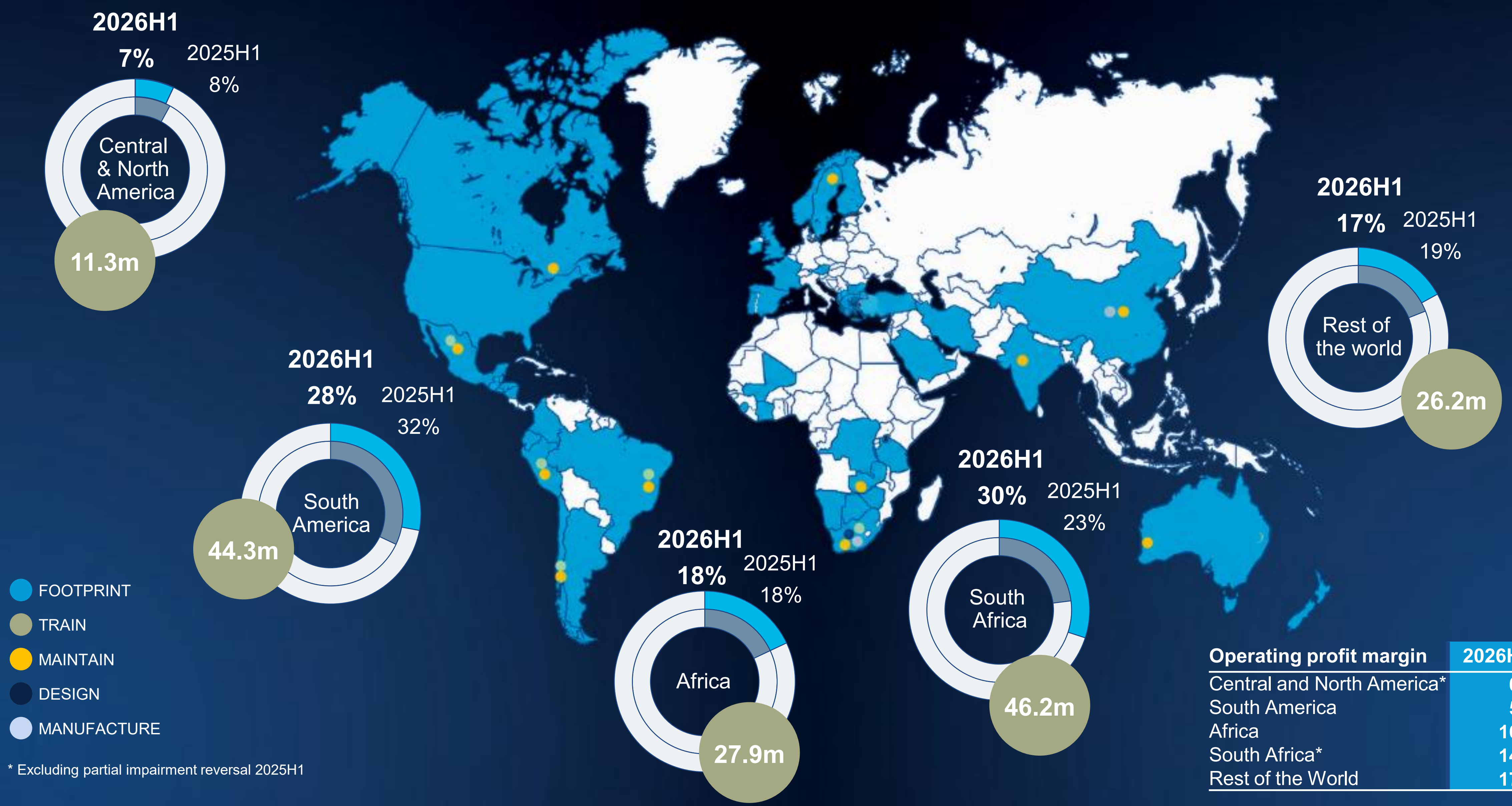
Mechanical Tunnelling

Mechanical Shaft Drilling

Non-Explosive Mining (Reef cutting)



GEOGRAPHIC REVENUE DIVERSIFICATION

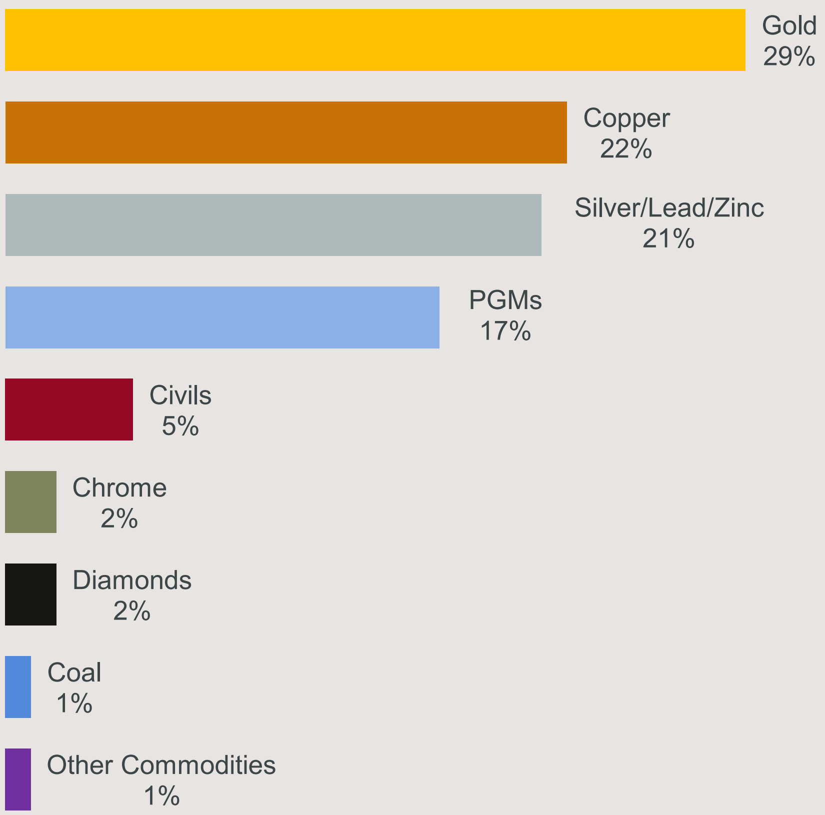


Operating profit margin	2026H1	2025H1
Central and North America*	**0%**	16%
South America	**5%**	18%
Africa	**16%**	17%
South Africa*	**14%**	17%
Rest of the World	**17%**	13%

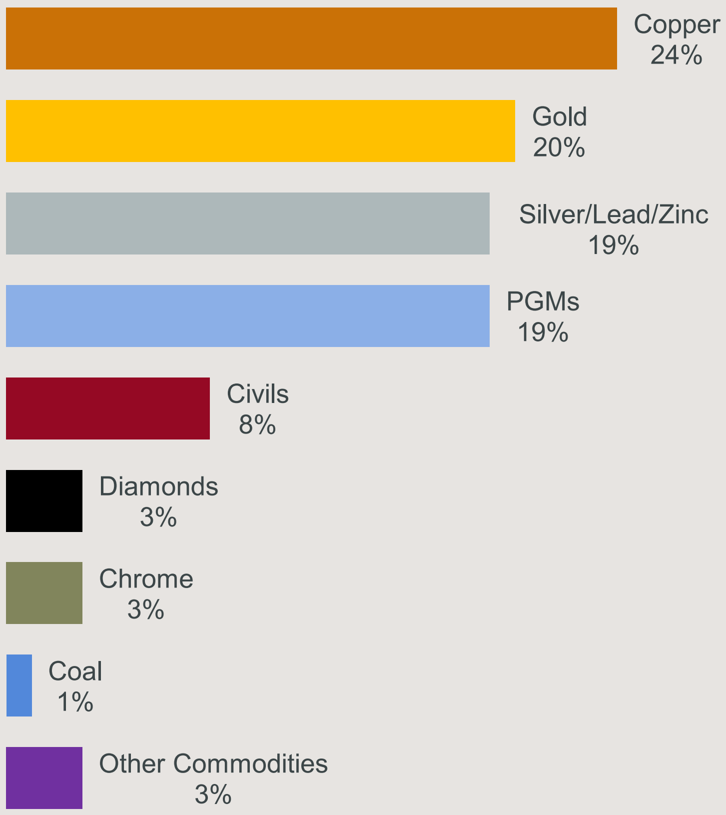
* Excluding partial impairment reversal 2025H1

COMMODITY REVENUE DIVERSIFICATION

2026H1



2025H1



ARPOR SUMMARY PER ANNUM

MASTER DRILLING

	2026H1	2025	2024
Total Raise bore rigs	**151**	151	143
Utilisation %	**64%**	70%	73%
Fleet Mix ARPOR (USD)	**181 026**	173 857	167 244
> Large Raise bore rigs	**103**	103	96
Utilisation %	**70%**	76%	79%
ARPOR (USD)	**200 888**	198 641	192 742
< Large Raise bore rigs	**48**	48	47
Utilisation %	**52%**	59%	62%
ARPOR (USD)	**123 308**	106 446	101 282
Total Slim rigs*	**76**	76	76
Utilisation %	**38%**	53%	51%
ARPOR (USD)	**44 486**	53 729	66 164

ARPOR: Average monthly revenue per operating rig
* Includes rigs not under direct control

40 YEARS
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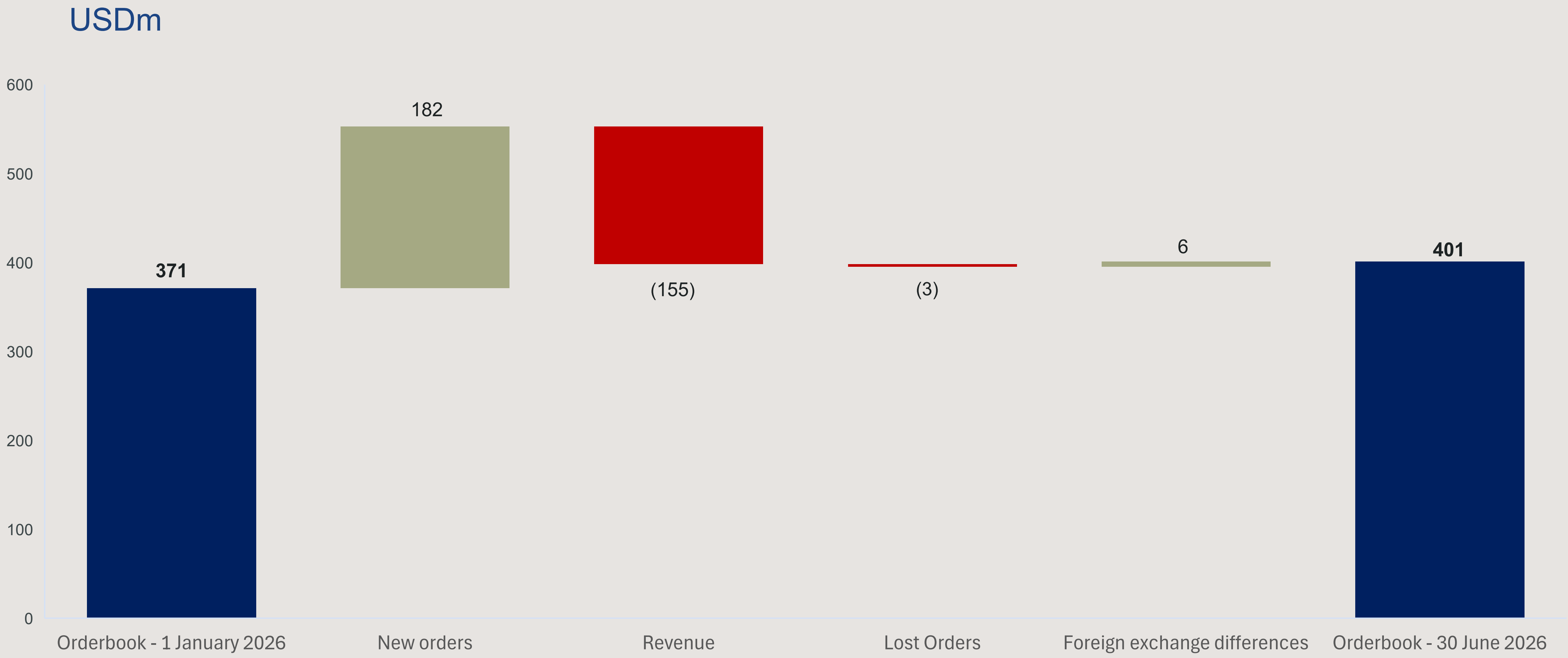
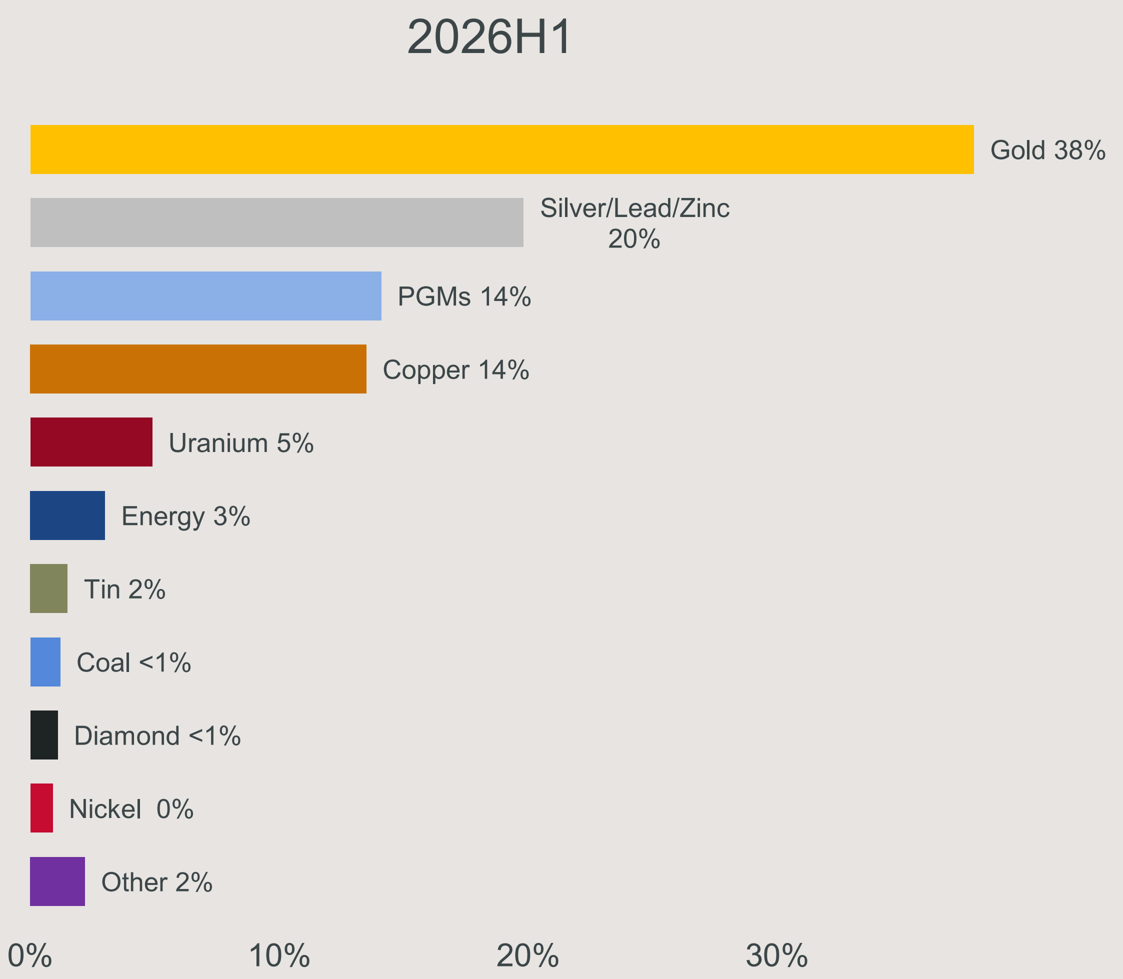
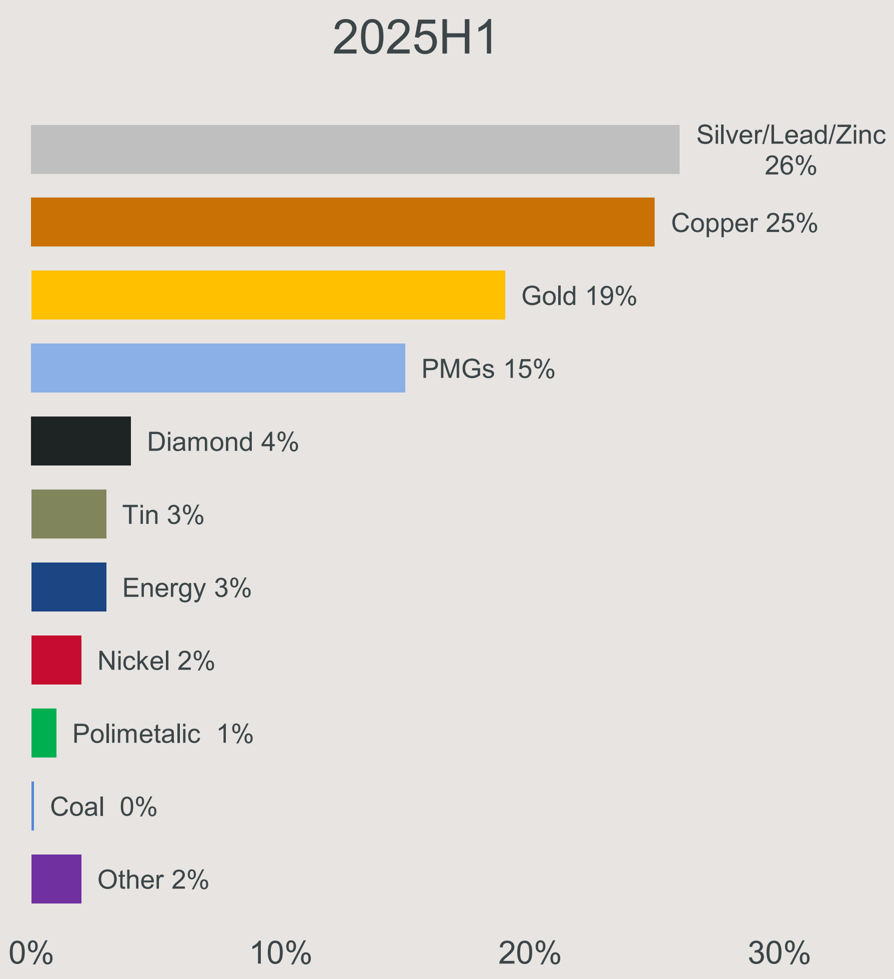
ORDERBOOK MOVEMENT



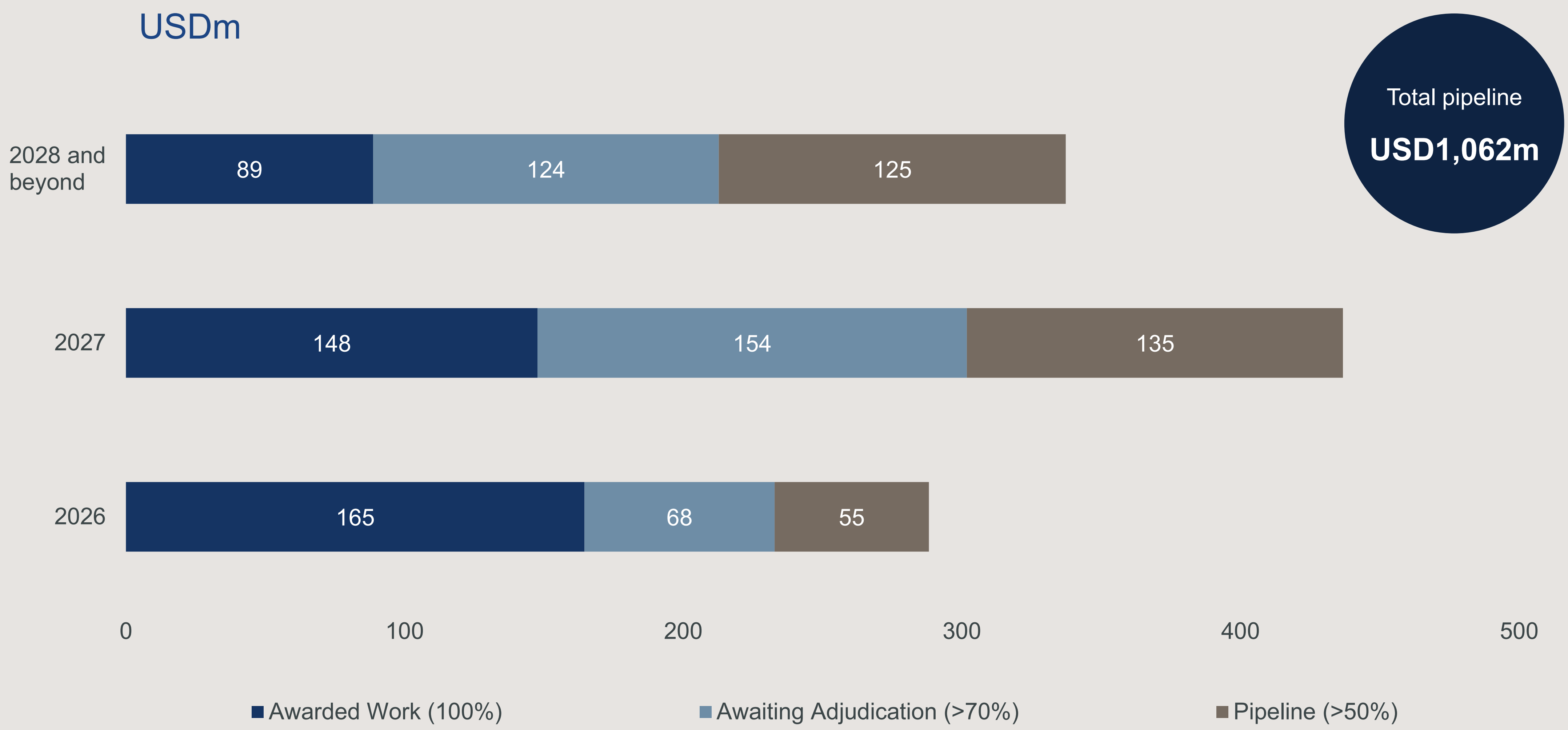
AWARDED ORDERS BY COMMODITY





*Total confirmed orders as per the date in the graph

PIPELINE



Total pipeline

USD1,062m

FINANCIAL OVERVIEW

ANDRÉ VAN DEVENTER, CFO

HIGHLIGHTS FOR THE PERIOD

Revenue increased by **17.0%** to record high of **USD155.8 million** for an interim period

Healthy liquidity, with the current ratio **1.92**

Improved capital efficiency, with ROCE (EBIT) increasing to **15.3%**

Focused strategic capital investment supporting **future growth**

* Normalised

40 YEARS
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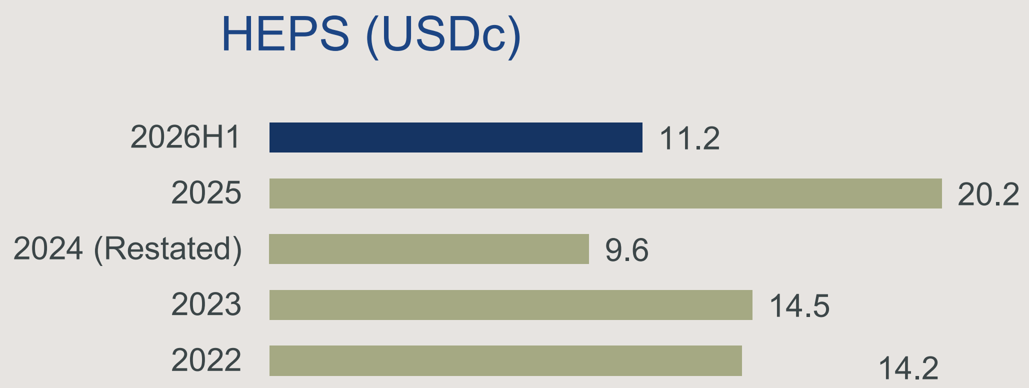
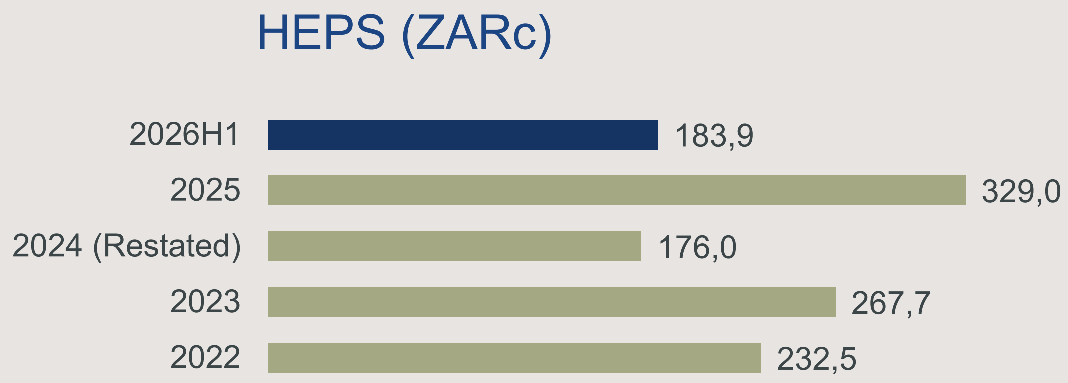
HEADLINE EARNINGS PER SHARE

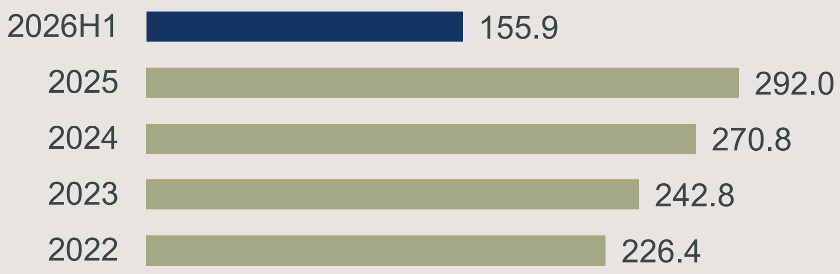




EBITDA MARGIN

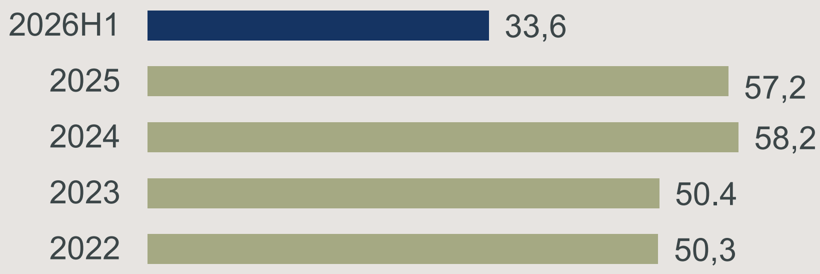
MASTER DRILLING

REVENUE (USDm)



EBITDA
21.6%
(2025H1: 21.1%)

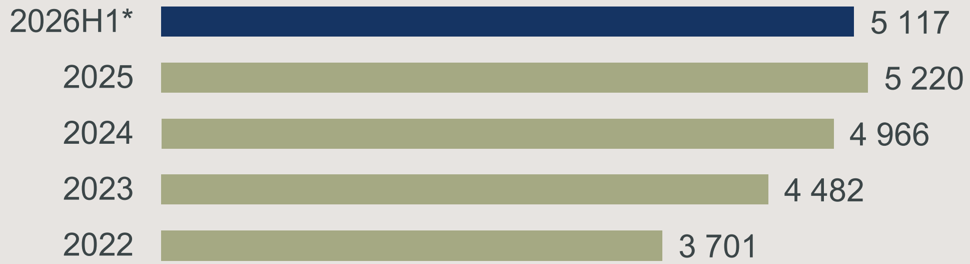
EBITDA (USDm)



COMPOUNDED ANNUAL GROWTH RATE

MASTER DRILLING

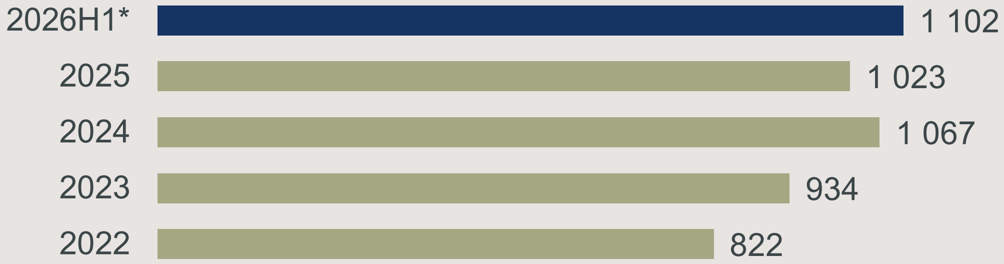
REVENUE (ZARm)



REVENUE
8,4%**

EBITDA
7,6%**

EBITDA (ZARm)



* Annualised
** 2022 as a base

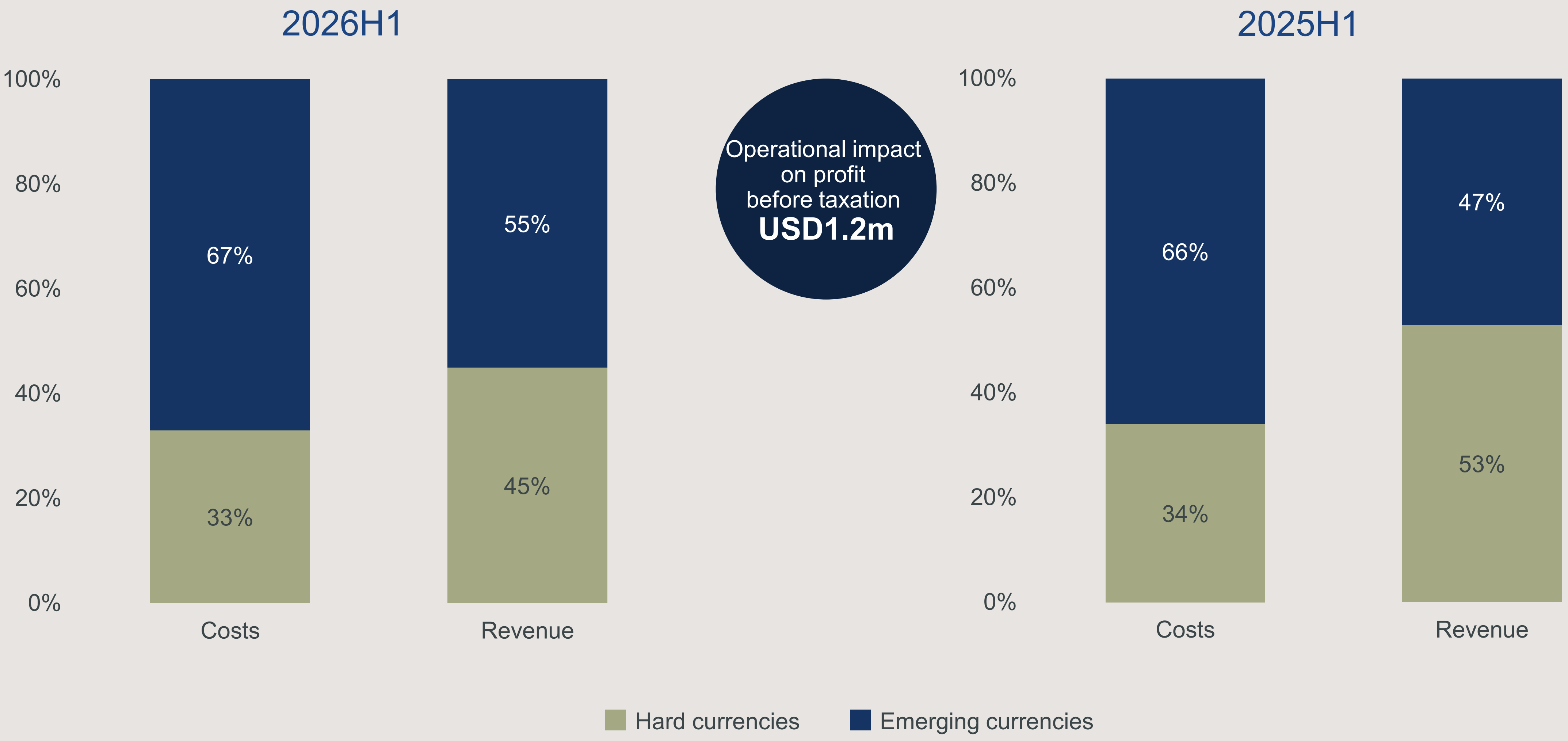
STATEMENT OF FINANCIAL POSITION

	2026H1 USDm	2025 USDm	Comment
Assets			
Total non-current assets	246.4	241.2	
Total current assets	199.2	192.6	Current ratio of 1.92 (2025:1.69)
Total assets	**445.6**	**433.8**	Working capital days below 100 days
Equity and liabilities			
Equity	226.7	219.9	
Non-controlling interest	21.8	21.9	
Total equity	**248.4**	**241.9**	
Liabilities			
Total non-current liabilities	93.2	77.8	Gearing ratio 14.9% (2025:9.1%)
Total current liabilities	103.9	114.1	
Total liabilities	**197.1**	**191.9**	
Total equity and liabilities	**445.6**	**433.8**	

STATEMENT OF COMPREHENSIVE INCOME

	2026H1 USDm	2025H1 USDm	Comment
Revenue	155.8	133.2	Revenue increased by 17.0%
Cost of Sales	(109.5)	(92.9)	
Gross Profit	**46.4**	**40.3**	
Other operating income	1.4	5.2	
Other operating expenses	(21.6)	(18.9)	ERP cost to the value of USD4.0 million
Operating profit	**26.2**	**26.6**	
Investment income	0.8	0.3	
Fair value adjustments	0.1	0.0	
Finance cost	(2.9)	(2.9)	
Share of profit/(loss) from equity accounted investment	0.3	0.2	
Profit before taxation	**24.5**	**24.3**	
Taxation	(7.1)	(6.2)	
Profit for the year	**17.4**	**18.1**	

IMPACT OF CURRENCY ON PROFIT BEFORE TAXATION



Operational impact on profit before taxation
USD1.2m

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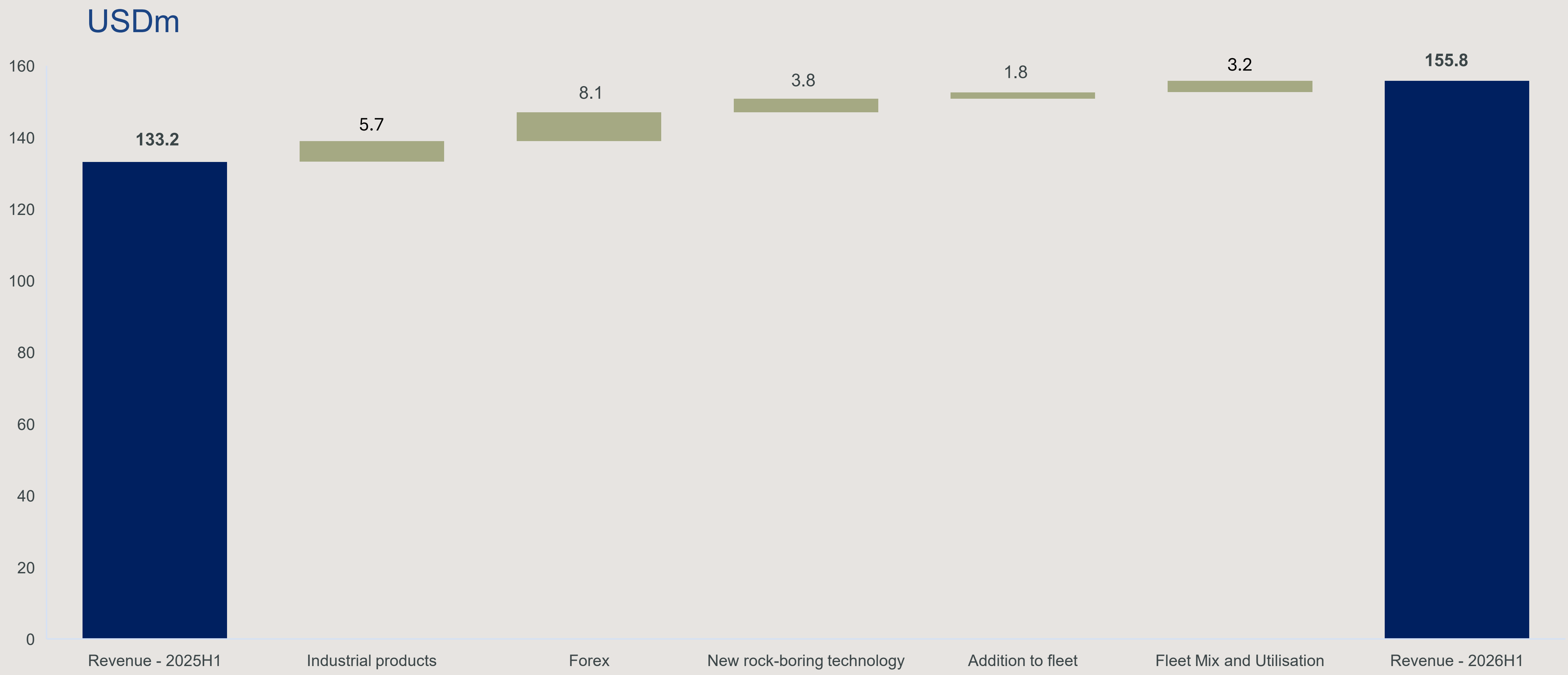
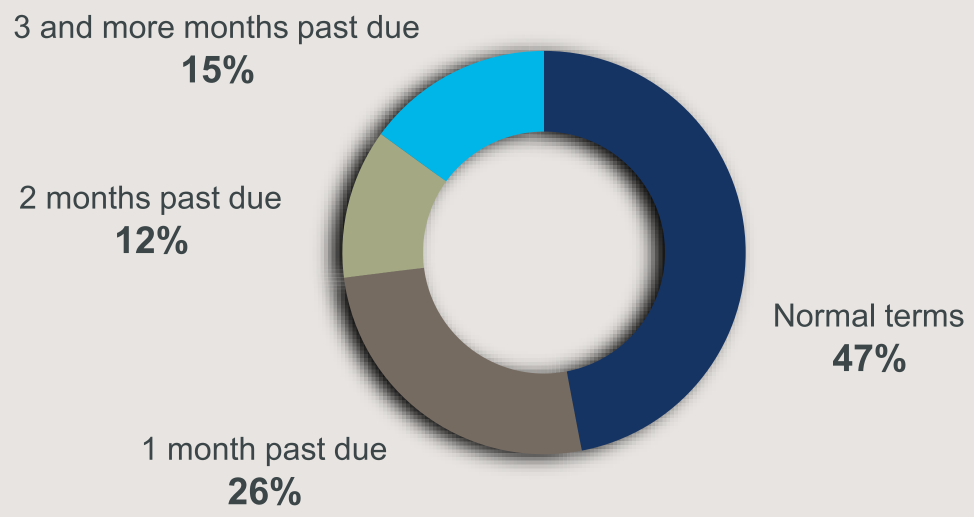
REVENUE WATERFALL BREAKDOWN



WORKING CAPITAL BREAKDOWN

	2026H1 USDm	2025 USDm	Movement
Inventory	**56.6**	54.1	(2.5)
Trade and other receivables	**93.0**	85.5	(7.5)
Trade and other payables	**66.3**	74.4	(8.1)

Trade receivable ageing

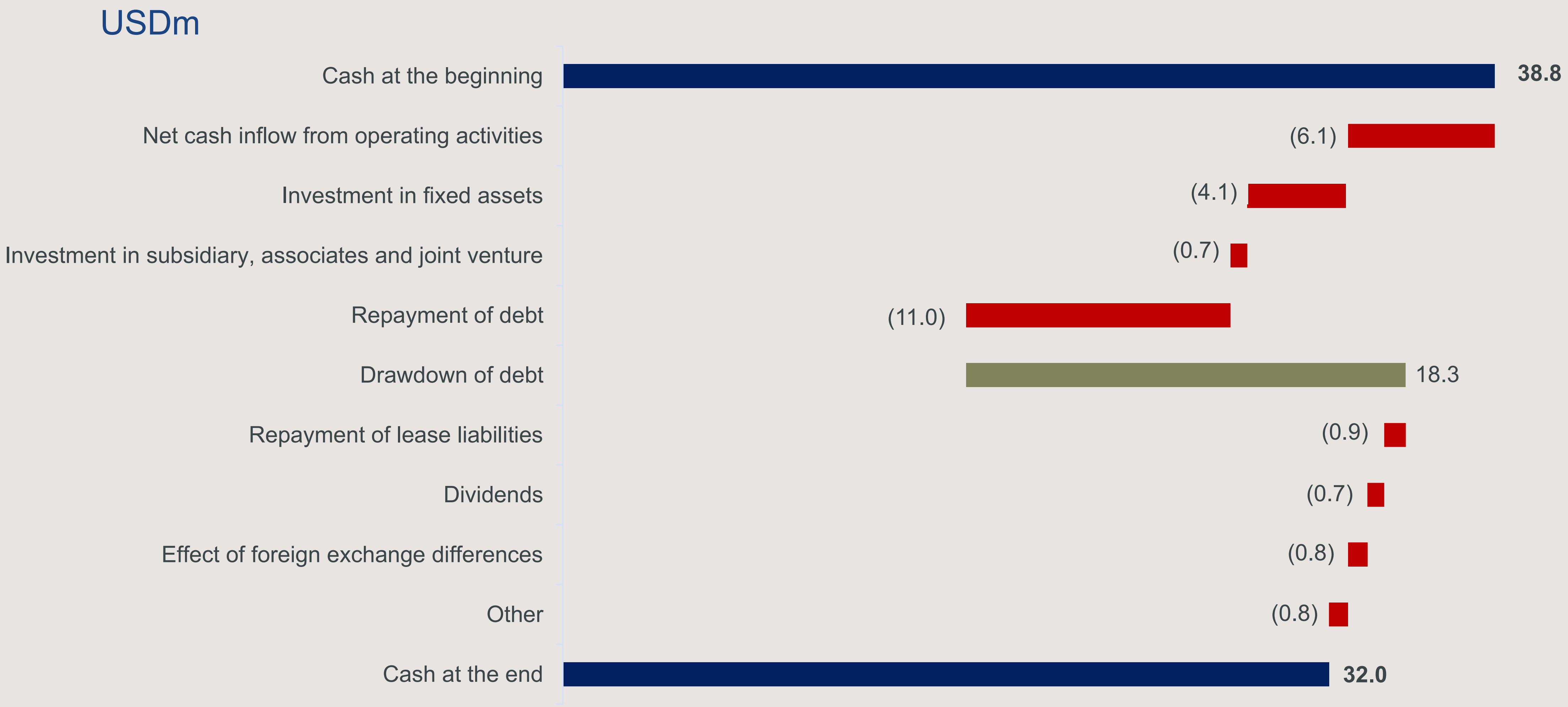


BALANCE SHEET RATIOS

	2026H1	2025H1(*)	2025H1(**)	2025
Return on equity (PAT)	**14.0%**	**16.3%**	12.1%	10.0%
Return on capital employed (EBIT)	**15.3%**	**20.8%**	17.5%	14.5%
Return on capital employed (EBITDA)	**20.6%**	**21.9%**	21.9%	17.9%
Working capital ratio (days)	**97.5**	**71.2**	71.2	81.5
Gearing ratio (net debt/equity)	**14.9%**	**10.5%**	10.5%	9.1%

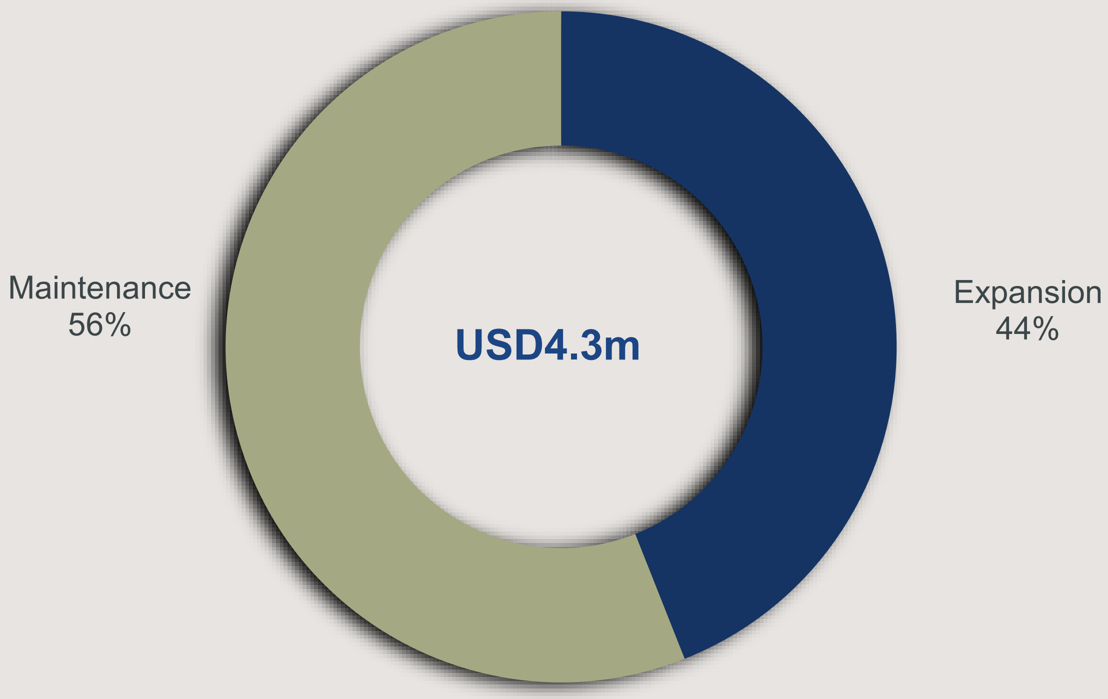
(*) Annualised
(**) Normalised

CASHFLOW WATERFALL



Cashflow waterfall for current reporting period

CAPITAL SPEND



CLOSING

Q&A

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CORPORATE INFORMATION

MASTER DRILLING GROUP LIMITED
Registration number: 2011/008265/06
Incorporated in the Republic of South Africa
JSE share code: MDI
ISIN: ZAE000171948
LEI: 37890095B2AFC611E529

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South Africa

DIRECTORS

Executive

Daniël (Danie) Coenraad Pretorius	Chief executive officer and founder
André Jean van Deventer	Financial director and chief financial officer
Gareth Robert Sheppard	Alternate Director to Daniël (Danie) Coenraad Pretorius

Non-executive

Hendrik (Hennie) Roux van der Merwe	Chairman and independent non-executive
Andries Willem Brink	Independent non-executive
Akhter Alli Deshmukh	Independent non-executive
Hendrik Johannes Faul	Independent non-executive
Mamokete Ramathe	Independent non-executive

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