REIMAGINING CUTTING-EDGE DRILLING SOLUTIONS

MASTER DRILLING

2025 INTEGRATED REPORT

ENTER

PIONEERING FUTURE-FORWARD DRILLING SOLUTIONS: MASTER DRILLING GROUP LEADS IN INNOVATIVE TECHNOLOGIES.

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Our capitals

Financial capital | Manufactured capital | Intellectual capital | Human capital | Social and relationship capital | Natural capital

Online report available at **www.masterdrilling.com**

ABOUT THIS REPORT

The report is targeted at all stakeholders and outlines the activities, relationships, interactions and performance of the Group during the year ended 31 December 2025. The report's objective is to give all interested parties a comprehensive understanding of how Master Drilling uses the six capitals to generate value over the short, medium and long term.

This is the 14th Integrated Report of Master Drilling Group Limited and its subsidiaries (Master Drilling or the Company or the Group) and follows the previous report published in April 2025.

REPORTING FRAMEWORK

This Integrated Annual Report (Integrated Report) is prepared in accordance with:

- The International Integrated Reporting Council Framework (<IR> Framework);
- The King IV Report on Corporate Governance for South Africa, 2016™ (King IV™)*;
- IFRS® Accounting Standards as issued by the International Accounting Standards Board;
- The South African Companies Act (Act 71 of 2008) (Companies Act); and
- The Johannesburg Stock Exchange Limited (JSE) Listings Requirements.

In this report, we provide a comprehensive review of our operational and financial performance in relation to our previously stated plans, the needs of our stakeholders, our governance, material matters, risks and opportunities and how these factors influence our strategic objectives and future plans.

Refer to pages 20 and 21 for the Group structure.

REPORTING BOUNDARY AND SCOPE

This Integrated Report presents significant information that enables stakeholders to evaluate the operational, social, environmental and economic performance of our operations across all the areas in which we operate. We also focus on our material risks, operating context, business model, prospects and governance.

Unless otherwise mentioned, all monetary amounts in the report are expressed in United States Dollar (USD) or South African Rand (ZAR). Our results and the financial positions from operations within the Group are translated into USD as our presentation currency, utilising the average exchange rate for the reporting period for income statement purposes and the closing exchange rate at year-end for statement of financial position items.

The scope, boundary and measurement methodologies used in this report and the rest of our reporting suite have had no significant changes since our previous Integrated Report.

ABOUT THIS REPORT continued

MATERIAL MATTERS

For reporting purposes, we define material matters as those that may have a significant impact on our capacity to build and sustain value over the short, medium and long term i.e. one year, two to three years, and three to five years and beyond, respectively. Material matters identified during the year are outlined on page 40.

OUR MATERIALITY DETERMINATION PROCESS

Our strong materiality determination method is guided by our materiality framework. The Group identifies all the relevant matters that could impact our organisation and each identified matter is analysed to assess its significance, which includes considering the magnitude of the effect and the likelihood of occurrence.

ASSURANCE

To assure the accuracy of our reporting, we take the following steps:

Business process	Nature of assurance	Assurance provider
Annual financial statements	External audit	BDO South Africa Incorporated
Broad-based black economic empowerment (B-BBEE)	B-BBEE scorecard review	Moore B-BBEE
Internal audit	Internal audit	PricewaterhouseCoopers Inc.
Internal controls	Interdependent internal reviews and internal audit	PricewaterhouseCoopers Inc. and risk and assurance department
Safety, health, environmental and quality (SHEQ) audits	Compliance reviews	Department of Mineral and Petroleum Resources
JSE Listings Requirements	JSE sponsor review	Investec
Insurance due diligence	Independent risk reviews	Futurum Financial Group
Quality control	International Organisation for Standardisation (ISO) compliance audits	British Standards Institution

FORWARD-LOOKING STATEMENTS

This Integrated Report contains certain forward-looking statements, mainly on the impact of global commodities markets, global and domestic economic conditions, Group strategy, performance and operations. These forward-looking statements represent the Group's reasonable expectations unless otherwise indicated, at the date these forward-looking statements were made, and these may include factors that could adversely affect our business and financial performance.

The Group disclaims any duty to update or revise these forward-looking statements to reflect events or circumstances that arise after the date of this document or to reflect the occurrence of anticipated events. The auditor has not examined or reported on the forward-looking statements, and no warranty is provided as to their correctness, fairness or completeness. As a result, the statements should not be used as investment advice.

DIRECTORS' STATEMENT OF RESPONSIBILITY

Master Drilling's Board of Directors (the Board) confirms its responsibility for the integrity of the Integrated Report, the content of which has been collectively assessed by the directors who believe that all material issues as identified and considered at Board meetings have been addressed and are fairly presented and that it offers a balanced view of Master Drilling's strategy and the Group's ability to create value over the short, medium and long term. The Board has applied its collective mind to the preparation and presentation of this report and concluded that it was prepared in terms of the <IR> Framework.

The Integrated Report, which remains the ultimate responsibility of the Board, is prepared under the supervision of senior management and the executives. The Audit Committee reviews and recommends the report to the Board for approval. The Board accordingly approved this Integrated Report for publication on 29 April 2026.

Hennie van der Merwe
Chairman

Danie Pretorius
Chief Executive Officer

All signatures have been removed to protect the security and privacy of the signatories.

Some images throughout this report have been generated using AI.

FY25 SALIENT FEATURES

FINANCIAL

Revenue up to **USD292.0 million**	↑ **7.8%** (2024: USD270.8 million)
ZAR earnings per share increased by **72,8%**	↑ **361,1 cents** Restatement (2024: 209,0 cents)
ZAR headline earnings per share increased by **2,5%**	↑ **329,0 cents** Restatement (2024: 320,9 cents)
USD earnings per share increased by **77.2%**	↑ **20.2 cents** Restatement (2024: 11.4 cents)
USD headline earnings per share increased by **5.1%**	↑ **18.4 cents** Restatement (2024: 17.5 cents)
Cash generated from operating activities decreased by **39.2%**	↓ **USD17.9 million** Restatement (2024: USD42.0 million)

OPERATIONAL

Mobile tunnel boring	Machine deployed and impairment reversed following contract confirmation	
Slim drilling	New contracts secured; micro fracking pilot completed – second phase order	
Desert Elephant robotic rig	Commissioned and robotic and sampling systems advanced	
Reef boring	African Rainbow Minerals field trials underway with promising results	
Fleet utilisation	**Raise borers** **70%**	**Slim drills** **53%**
Enterprise resource planning (ERP)	Real-time data integration improving project management and operational efficiency	

FY25 SALIENT FEATURES continued

SUSTAINABILITY

Total corporate social investment (CSI) spend	ZAR19,6 million	
Social services rendered	2 050 contributions	
SHEQ internal audit scores	Environmental 85%	Health and safety 85%
Community skills internships	34	
Differently abled learners trained	38	
Female workforce	21%	

HENNIE VAN DER MERWE
Chairman

DANIE PRETORIUS
Chief Executive Officer

A VIEW FROM OUR **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

FINANCIAL PERFORMANCE

Our ability to adapt quickly and capture opportunities in both established and emerging markets has enabled us to remain competitive and position the business for sustainable growth.

Revenue

↑ 7.8% to USD292.0 million

Operating profit

↑ 57.2% to USD46.5 million

USD earnings per share increased by

↑ 77.2% to 20.2 cents

ZAR earnings per share increased by

↑ 72,8% to 361,1 cents

USD headline earnings per share increased by

↑ 5.1% to 18.4 cents

ZAR headline earnings per share increased by

↑ 2,5% to 329,0 cents

We maintained strong discipline in managing working capital across all operations. Further details can be found in the Chief Financial Officer's report on page 80.

MARKET OVERVIEW

We entered 2025 in a market environment that was both promising and demanding. The global mining industry continued to evolve, supported by strong demand for critical minerals such as lithium, cobalt and copper, driven by the energy transition and the growth in electric vehicles. At the same time, traditional commodities such as iron ore and coal continued to underpin industrial activity and sustain baseline demand for drilling services. Our strategic positioning enabled us to capitalise on these trends, and we believe the Group remains well placed to benefit from future growth linked to the green economy.

Our operations in South America gained meaningful traction during the year, demonstrating a significant turnaround after several years of underperformance. Improved political and economic stability created a more favourable operating environment and provided the Group with additional opportunities to strengthen its presence. Longer-term investments in infrastructure, technology and local partnerships also began to deliver tangible returns, reflected in increased client enquiries and project opportunities in key markets such as Argentina, Brazil and Chile. This momentum demonstrates our ability to translate strategic investment into sustainable growth and positions the Group to capture further demand in the region's expanding mining sector.

Market conditions were, however, not without challenges. Inflationary pressures, volatility between the USD and the ZAR and geopolitical uncertainty continued to weigh on the broader mining sector. Commodity price fluctuations also created uneven demand across regions, with certain projects delayed or scaled back. Despite these headwinds, Master Drilling's focus on automation, digitalisation and innovative drilling solutions ensured that the Group remained competitive in a rapidly changing industry landscape.

OUR OPERATIONAL PERFORMANCE

Tunnelling

The Group previously recognised an impairment loss on the mobile tunnel boring machine as no formal agreement was in place to support projected future cash flows, given uncertainty around commodity prices in the machine's target industry. In FY25, our mobile tunnel boring machine was successfully placed with a client in South Africa, with operations commencing in the final quarter of the financial year. With a contract in place, we were able to reverse the impairment loss recognised at the interim stage. Encouragingly, opportunities in this area improved compared with the prior year.

Slim drilling

The Group secured several new contracts and is mobilising additional machines for various projects, including work outside South Africa, and the expansion of underground drilling capacity at a major mine. Further, we successfully implemented a research project to test new drilling solutions. In addition, our geotechnical drilling projects remain on schedule.

A new pilot micro-fracking project was successfully completed, resulting in an order for a second phase. While some operational challenges remain, including payment issues at a solar farm and a delay in the delivery of high-pressure pumps, overall progress remains positive.

We continue to place strong emphasis on technological advancement, as demonstrated by the deployment and testing of robotic drilling equipment and the development of advanced sampling and processing systems. The commissioning of the Desert Elephant project, our surface core drilling rig fitted with a robotic hand, has been successfully completed. We are now finalising the machine for production to ensure that it is ready for upcoming proposals.

Reef boring

Our reef boring project progressed well and field trials commenced towards the end of the financial year. The trial represents a significant milestone for the Group and has the potential to unlock substantial opportunities should it prove successful. A positive outcome would not only validate our approach, but also support broader application across multiple regions.

Operational equipment

Our fleet comprises 151 raise bore rigs, 76* slim drilling rigs and one mobile tunnel boring rig. Utilisation rates were 70% for the raise boring fleet and 53% for the slim drilling fleet.

Future fleet additions are expected to moderate, with continued emphasis on larger units that typically generate higher revenue.

** Includes rigs not under direct control.*

ADVANCING OUR STRATEGIC OBJECTIVES WITH TECHNOLOGY

At Master Drilling, our primary focus is to help miners and contractors access mineral reserves safely and as efficiently as possible. Our innovation agenda is guided by a continuous focus on improving client outcomes, with particular emphasis on accelerating vertical shaft development, enhancing tunnel boring efficiency and optimising reef development processes.

Our mission is to transform mine development through innovative drilling and cutting technologies that minimise dilution and accelerate the journey from greenfield projects to production. In doing so, we aim to reduce the cost and time required to produce minerals, unlock the potential of previously uneconomical orebodies, improve safety, fulfil our corporate social responsibilities and enhance the quality of life of all stakeholders.

A VIEW FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER continued

We also continue to assess alternative technologies that could improve on, or replace, existing market solutions. This evaluation is guided by two core priorities: efficiency and, above all, safety.

A&R Engineering and Mining Services Proprietary Limited and related companies' (A&R Group) performance has advanced significantly since our investment. Our underground human tracking system is fully operational and currently tracks 68 000 employees in real time for leading mining companies. Together with our proximity detection system, it has strengthened our safety offering. We also successfully tested our SHARP system and are ready to move to the next phase of development.

By investing in these technologies, Master Drilling is strengthening its ability to deliver safer, more productive and more cost-competitive solutions to its global client base, while optimising mineral recovery and information management across the mining life cycle.

During the year, we increased our stake in the A&R Group by 15%, strengthening our strategic position in this segment and enhancing our ability to benefit from global growth opportunities.

SUSTAINABILITY

Master Drilling's sustainability journey continues to advance through a clear framework and well-defined strategic priorities. At Group level, we have established core sustainability pillars, with carbon emissions reduction at the forefront, while embedding social and governance responsibilities as integral priorities. A key milestone during the year was the implementation of a platform that accurately measures carbon emissions generated by our machinery.

In addition, water consumption has become a heightened focus area, with machine-installed meters enabling more precise monitoring and management.

Further information on our sustainability story can be found on pages 45 to 49 and in the Social, Ethics and Sustainability Committee report on page 127.

LONG-TERM VALUE CREATION

Over the past two years, investors' appetite for risk in junior mining has waned. This is evident in the allocation of capital to greenfield projects compared with junior miners, a marked contrast to the trend seen a decade ago. As a result, we are witnessing a slowdown in exploration that is likely to affect medium- to long-term value creation across the mining sector.

This trend is also likely to affect junior mining companies that are still in the early stages of development. However, we view the increased investment currently flowing into brownfield projects as a positive. This is particularly evident among junior miners operating in developed markets such as Canada, the United States of America (USA) and Australia. The trend differs materially from the expansion seen in Africa over the past decade and may reflect a more risk-averse investment preference for jurisdictions regarded as lower risk.

OUR PEOPLE

At Master Drilling, our people remain the driving force behind our success. We believe that a motivated and engaged workforce is not only our greatest asset, but also the foundation of our competitive advantage.

We are therefore proud of the progress made by our training department over the years. We also continue to make meaningful progress towards a more inclusive workforce through ongoing empowerment programmes such as our Women in Mining initiative. Our leadership coaching programme continues to receive positive feedback, reinforcing our commitment to developing future leaders and supporting personal and professional growth across the organisation.

In addition, the roll-out of our new psychometric platform, Clevrly, marks a significant step forward in enhancing our talent management processes. The platform enables the human resources (HR) department to identify optimal job fit and pinpoint development areas where targeted mentoring and coaching can deliver improvement.

The Group's headcount increased by 168 employees, primarily driven by the launch of our exploration division in Namibia. We anticipate further growth in personnel across both the South African and broader African divisions.

ENHANCING EFFICIENCIES

Ernst & Young played a fundamental role in supporting the implementation of our ERP system. All ERP modules have now been populated across the business pillars, with the integrated structure already proving effective in upskilling employees and supporting the training of new recruits. We expect the system to deliver significant value across the Group, while also enhancing project management through the availability of real-time data that can be used to improve efficiency.

OUR STRATEGIC ADVANCEMENTS

Our strategic focus remains unchanged. Our four divisions – rock boring, slim drilling, mining services and new technology holdings – each have clearly defined strategic objectives and initiatives designed to support the continued sustainability of the business.

We have realigned our market focus towards opportunities in Saudi Arabia, despite the cancellation of one project by the Saudi Arabian government. We continue to see encouraging opportunities in the region and have received a number of enquiries that support our confidence in this market.

From a geographical market perspective, disciplined expansion into selected regions will remain a key driver of future growth for the business.

THE BOARD

We remain on track with our race diversity objectives. However, we are currently below our gender diversity target, with female representation on the Board at 13% against a target of 20%. Diversity remains an important consideration in all future Board appointments. This gap highlights the work that still lies ahead to ensure that our leadership reflects the diversity of the broader society in which we operate.

Diversity in all its dimensions continues to be a key consideration when assessing new appointments. We remain committed to meeting our diversity targets in support of sustainable growth and long-term value creation.

DIVIDEND

In light of the current global instability and uncertainty, the Board has resolved not to declare a dividend for the year ended 31 December 2025. However, the Board may consider the declaration of a special dividend in the future, should circumstances permit. Any such decision will be communicated to shareholders in due course.

Please refer to the Chief Financial Officer's report on page 80 for more information.

LOOKING AHEAD

Our two key performance indicators (KPIs), namely our order book and project leads, provide a clear view of the progress made relative to a few years ago. The order book stands at USD371 million. Together, these metrics present a compelling picture of consistent growth and expansion, particularly when analysed by commodity, region and client.

We look to invest in exploration outside the borders of South Africa. This will allow us to diversify beyond our core business, open new avenues for growth and reduce reliance on a single revenue stream.

Although the outlook for commodity prices remains uncertain, global instability continues to support demand for safe-haven assets, placing upward pressure on precious metals such as gold and silver. We remain confident that platinum group metals (PGMs) will continue to perform steadily and sustain the positive momentum seen in recent periods.

We are fortunate to operate alongside low-cost mines, and our strategy is to prioritise collaboration with larger mining operators rather than pursuing speculative growth projects. This approach strengthens our market position and supports long-term sustainability.

From an expansion perspective, Saudi Arabia will remain a key priority, complemented by the continued growth of our Scandinavian operations, where significant medium-term opportunities can be unlocked. We will also focus on ramping up our operations in Canada, the USA and Australia. Although these markets are highly competitive, we believe they offer meaningful medium-term growth opportunities. We are mindful of the challenges that South African companies have experienced in some of these regions, particularly Australia, and will therefore take carefully considered steps to ensure that our growth in these markets is both sustainable and resilient.

Hennie van der Merwe
Chairman

Danie Pretorius
Chief Executive Officer

29 April 2026

WHO **WE ARE**

01

DRIVING INNOVATION

Master Drilling remains committed to driving technological innovation within the mining industry. We are proud that our latest drilling and cutting technologies are gaining traction and delivering meaningful impact across the sector. Guided by our vision of "making a difference," we continue to focus on enhancing safety, improving productivity and optimising cost-efficiency for our partners and stakeholders.

In addition to advancing our core technologies, Master Drilling has strategically expanded into asset-light digital ventures. These initiatives, ranging from proximity detection solutions to integrated data and resource management systems designed specifically for mining operations, have strengthened our financial performance while unlocking new growth opportunities for the Group. These ventures ensure our continued relevance and solidify our position as a leading innovator.

WHO WE ARE

MASTER DRILLING IN A SNAPSHOT

Master Drilling stands as the global leader in raise boring, specialising in providing a comprehensive suite of fully mechanised services to the mining industry. Founded in South Africa in 1986, the Company has expanded its expertise over the 40 years to encompass exploration, blast hole drilling, raise boring, reverse circulation, diamond drilling and directional drilling. Each offering is carefully designed to address the unique requirements of mining, civil engineering and energy projects.

Our innovative solutions prioritise safety, sustainability and efficiency globally across the mining, civil engineering and energy sectors. Our advanced technology and experienced team ensure precision and efficiency in every project.

Our specialised capital and consumable items and equipment are produced and procured in China through our Chinese business. The Group's engineering, manufacturing and support services are provided from South Africa, with our Chinese facilities servicing several of our other international clients.

Master Drilling is listed on the JSE with operations in the following regions:

Africa: South Africa, Botswana, the Democratic Republic of Congo (DRC), Ghana, Mali, Namibia, Sierra Leone, Tanzania, Zimbabwe and Zambia

South America: Brazil, Chile, Colombia, Ecuador and Peru

Central and North America: Canada, the USA and Mexico

North, Central and Eastern Europe and Asia, India and Australia

Operations in
29 countries
on five continents

Approximately
30km
of vertical excavations drilled per year

Most
diversified
drilling service provider in the world

Largest
raise bore fleet in the world

Over
3 294
people employed

39 years'
experience

We hold numerous
world records
and awards

Accredited
world-class
training

Fully
horizontal integrated business model
including consulting, design, research and development (R&D), manufacturing and execution

WHO WE ARE continued

WHAT WE DO

The Group conducts three principal drilling activities:

EXPLORATION-STAGE DRILLING
Exploration diamond core and percussion drilling focused on the discovery and quantification of new mineral deposits

PRODUCTION-STAGE DRILLING
Raise boring and blast hole drilling conducted within active mining areas and encompassing surface and underground services

CAPITAL PROJECT-STAGE DRILLING
Raise boring and blast hole drilling which takes place once a potentially viable ore deposit or extension to an ore deposit has been identified and its resource has been quantified

The Group's technical division, Drilling Technical Services Proprietary Limited, undertakes design, engineering, manufacturing, customisation and maintenance support for the Group's drilling activities.

Master Drilling provides complete project management expertise in projects ranging from exploration-stage drilling through to production-stage drilling. We have specialised in-house drilling equipment design, manufacturing, training and maintenance capabilities, which allow us to tailor solutions to meet the specific conditions and drilling requirements of our clients. We also provide drilling services for civil engineering applications in a variety of emerging markets.

The Group has the knowledge and experience to offer its clients a variety of drilling services, including surface and underground raise boring, blind hole drilling, underground and surface exploration core drilling, blast hole and percussion drilling. The Group's raise boring capability offers advantages over other conventional drilling methods including increased speed and safety.

Our vertical integration business model has enabled us to maintain efficient and effective control over our value chain.

WHO WE ARE continued

Our vertical integration business model has enabled us to maintain efficient and effective control over our value chain.

PROJECT VALUE

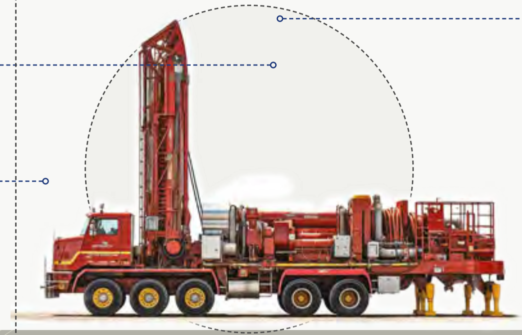
EXPLORATION-STAGE DRILLING

DISCOVERY | DESKTOP STUDY | PRE-FEASIBILITY STUDY

Indicated

Inferred

Measured



DISCOVERY

During this phase, high-quality samples are extracted, allowing for accurate modelling and resource estimation.

- Core drilling
- Percussion drilling
- De-watering
- Mud rotary drilling
- Air rotary drilling
- Geotechnical services
- Diamond drilling (Desert Elephant)
- Blast hole drilling

EXPLORATION-STAGE DRILLING

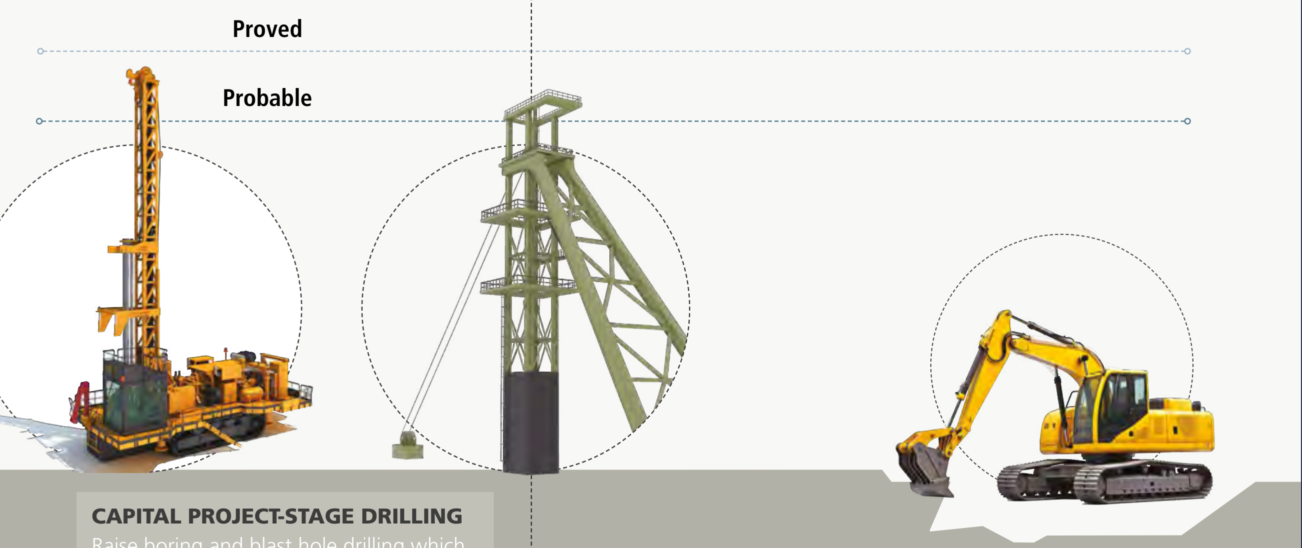
Exploration diamond core and percussion drilling focused on the discovery and quantification of new mineral deposits.

- Diamond Core Drilling (DD) High-quality data, core recovery, structural info →dominant in PFS
- Reverse Circulation (RC): Faster, cheaper, good for grade control and some infill
- Percussion/Aircore (rare in PFS): Mostly earlier-stage exploration

WHO WE ARE continued

CAPITAL PROJECT-STAGE DRILLING | **MINE PRODUCTION-STAGE DRILLING**

FEASIBILITY STUDY | **PROJECT COMMISSIONING**



CAPITAL PROJECT-STAGE DRILLING

Raise boring and blast hole drilling which take place once a potentially viable ore deposit or extension to an ore deposit has been identified and its resource has been quantified.

- Blind shaft boring
- Infill drilling
- Mobile tunnel boring
- Reverse circulation drilling
- Shaft boring systems
- Reef boring
- Raise bore and blast hole drilling

PRODUCTION-STAGE DRILLING/ADDED VALUE SERVICES

Raise boring and blast hole drilling conducted within active mining areas and encompassing surface and underground services.

- Mobile tunnel boring
- Reverse circulation drilling
- Shaft boring systems
- Reef boring
- Stage shaft support (headgear)
- Open pit mining support
- Box holes
- Escape ways
- Slots
- Long holes

INVESTMENT CASE

- Leading specialist in rock boring and exploration drilling
- Strategically positioned to ensure sustainability through commodity cycles with innovation, growth and shared value commitment
- Strong long-standing management and executive team
- Strong market position and competitive advantage
- Providing tailored equipment to fit client needs – along with on-site engineering support
- Committed to clean renewable energy sources
- Renowned for cutting-edge drilling solutions
- Geographical diversity
- Technologically innovative

WHO WE ARE continued

A WORLD LEADER

Our vertical integration business model has enabled us to maintain efficient and effective control over our value chain.

The principle of renting out or operating and not selling our rigs, which we design and build mainly in-house, is something we place high value on as it helps us remain agile. This principle, along with simplicity of design and mobility, enables us to render our services cost effectively.

We have managed to grow our business sustainably by sweating our assets and diversifying into new geographies, sectors and clients.

Through our focus on risk management and pursuing concomitant opportunities, we are able to address the ever-growing awareness and need to ensure safety in the workplace, along with the volatility of the commodities markets and labour issues which impact our mining clients.

For more on risk, refer to our business risks and opportunities and material risks on pages 32 to 44.

In addition to our meticulous pursuit of maximising safety, we look to add value to our services through the following:

SPEED

Our automated drilling operations allow us to complete jobs in less than half the time required by conventional methods of excavation.

EFFICIENCY

Our proprietary technology facilitates remote operation and monitoring, reduced manning costs, safer holes and tunnels and real-time sample grading.

VALUE

We provide clients with solution-based services that, in many cases, offer safer operational design, increased mining production, reduced costs, better quality and reduced project risk.

QUALITY

Accurate directional drilling on mining access shafts that need to be straight for the movement of conveyances at high speeds is one example of the quality we provide to our clients.

HIGH SERVICE LEVELS

We offer customised designs that match the individual needs of our clients.

Through continuously adapting and enhancing our techniques, we strive to provide our clients with cost-effective and environmentally responsible solutions, reinforcing our position as a global leader in drilling services.

HOW WE DO WHAT WE DO

DESIGN
Conceptualise, develop and deliver a complete fleet solution for our clients

MANUFACTURE
Assemble, establish and maintain a diverse portfolio of custom-made drill rigs

TRAINING
Develop and enhance skills to capitalise on our machinery and specialised manpower

OPERATE
Provide operational support and complete project management for all our drill rigs

MAINTAIN
Provide engineering support for drill rigs, continuously upgrading our portfolio

OUR OPERATIONS

Our operations encompass our commitment to sustainability with an emphasis on responsible environmental stewardship. This is essential as our geographical footprint spans across many different countries.

Our global operations have allowed us to build a diversified income stream, with Latin America and Africa contributing the largest share of our revenue. Expanding across multiple regions is a cornerstone of our strategy as it enhances growth opportunities while mitigating risk. To further strengthen our presence, we actively pursue new avenues such as joint ventures and mergers and acquisitions.

- Design
- Manufacture
- Train
- Footprint
- Maintain

For more detail on our performance in Africa, refer to page 95.

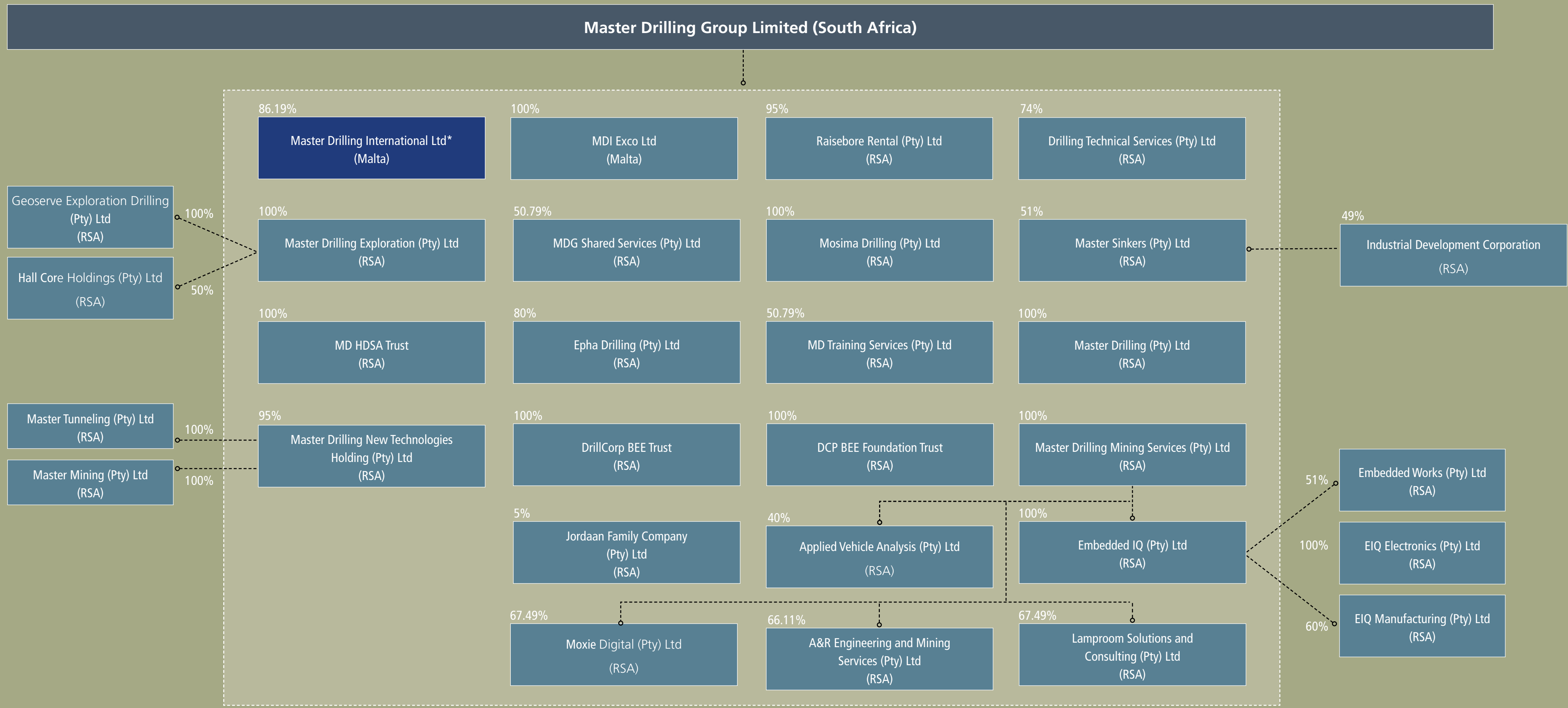
For more detail on our performance in Central and North America, refer to page 96.

For more detail on our performance in South America, refer to page 96.

For more detail on our performance in other countries, refer to page 98.

GROUP STRUCTURE

Operational
Third party
Dormant
Registration in progress
B-BBEE partners: Mosima Drilling and Epha Drilling



* *Master Drilling Exco holds the 13.81% remaining shares.*

GROUP STRUCTURE continued

TIMELINE

1986-1998

1986 Master Drilling established

1988 Designed and manufactured the RD1000 for Premier Diamond mine, South Africa

1992 Commenced drilling at the Shabanie mine, Zimbabwe

1993 Commenced drilling at Barrick Group's El Indio mine, Chile

1998 Commenced drilling at Milpo's El Porvenir mine, Peru

2000-2010

2000
- Commenced drilling at AngloGold Ashanti's Cuiaba mine in Minas Gerais, Brazil
- BHB 200, the first self-designed low-profile raise bore and blind hole machine put into service at East Driefontein mine, South Africa

2001 Acquired first Wirth HG380 rig

2003 Entered the market in large-diameter holes

2005
- Commenced drilling at Peñoles Group's Tizapa mine, Mexico
- Obtained ISO 9001:2000 accreditation in South Africa

2006 Acquired Drillcorp Africa Proprietary Limited

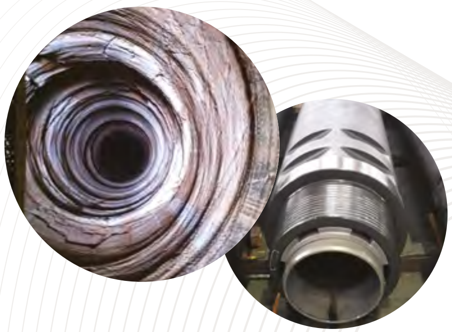
2011-2019

2011
- Opened site office at Glencore's Kamoto mine, DRC
- Designed and manufactured first dedicated low-profile blind hole drill rig

2012
- Listed on the JSE
- Master Drilling Group Limited formed through reorganisation
- Achieved world record in directional drilling at Lonmin mine with the most accurate pilot hole at a depth of 1,07km and a diameter vent shaft of 5,5m
- Completed five shafts in Saudi Arabia

2013
- Awarded exploration drilling contract at Kolomela
- Expanded global footprint to Mali and Guatemala by offering raise boring services
- First automated machine went live at Sasol, South Africa
- Peru's first automated machine went live
- Started raise boring services in Mali and the DRC for Randgold Resources

2014
- Awarded contract at Palabora Mining for two ventilation shafts, each 6,1m in diameter and over 1,2km deep
- Increased upgrading to automation control raise bore rigs
- Designed and manufactured the RD8-1500, a raise bore drill rig capable of drilling 8,5m in diameter over 1,5km deep
- Completed Rowland shaft



TIMELINE continued

2011-2019 continued

2015
- Expanded fleet size to 145 rigs (97 raise bore rigs and 48 slim drilling rigs)
- Acquired 40% stake in Bergteamet Raiseboring Europe AB
- Expanded geographical footprint into Ecuador and Colombia
- Introduced new service offerings in the energy sector on hydro projects
- Commissioned the RD8-1500, one of the largest raise bore rigs in the world

2016
- Acquired Bergteamet Latin America SpA
- Secured a five-year extension of a key AngloGold Ashanti contract in South America
- Contracts awarded in Sierra Leone and Tanzania
- Awarded first blind shafting contract in the USA

2017
- Secured contracts in India and Australia
- Placed order for MTB machine
- Successful completion of the vertically integrated raise boring trial at Cullinan mine

2018
- Finalised and launched the first MTB machine
- Acquired Atlantis Group
- Acquired remaining 60% shares in Bergteamet Raiseboring Europe
- Invested in TunnelPro in Italy to assist with access to MTB market

2019
- MTB pilot project initiated in South Africa
- Shaft Boring System (SBS) phase 1 successfully launched
- Started drilling of the world's deepest raise bore (1,45km single lift at Zondereinde, South Africa)

2020-2026

2020
- Expansion into Australia
- Successfully completed pilot drilling of the world's deepest raise bore (1,45km single lift at Zondereinde, South Africa)
- Acquisition of Geoserve Exploration Drilling
- Retained sustainability during the COVID-19 pandemic
- New RD6 large raise bore machine manufactured
- Remote drilling of raise bore rigs implemented

2021
- Record Group revenue of USD171.8 million – the highest in the history of the Group
- Acquired an approximate 25% shareholding in A&R Group
- Acquired 40% shareholding in Applied Vehicle Analysis Proprietary Limited (AVA)

2022
- First time the Group breaks through USD200 million revenue
- Completion of world record raise bore hole
- Obtained control of A&R Group

2023
- Best safety performance to date with a lost time injury frequency rate (LTIFR) of 0.5
- Record Group revenue of USD242.8 million – the highest in the history of the Group
- Manufacturing of new technology vacuum mining machine finalised

2024
- Invested in proximity detection solutions and integrated data resource management systems
- Successfully deployed the underground robotic machine
- Installed carbon emissions and water usage reading meters on operating machines
- Received an award for corporate reporting practices at the Integrated Reporting Awards hosted by the Chartered Governance Institute of Southern Africa

2025
- Acquired additional equity in A&R Group
- Record revenue of USD292.0 million –the highest in the history of the Group

2026
- Celebrating 40 years of market-leading and innovative solutions

OUR MARKET IN CONTEXT

The environment in which Master Drilling operates is influenced by a range of external factors that affect value creation. The Group monitors global and domestic economic conditions, sector developments and commodity trends to shape its understanding of key issues, support strategic planning and execution, and uncover potential growth opportunities.

Escalating geopolitical tensions and shifting economic conditions continued to influence global markets and policy decisions. Uneven growth trajectories across developed economies shaped expectations around interest rate adjustments, while increasing protectionist measures and the threat of higher tariffs introduced additional uncertainty for international trade and investment flows.

A LOOK AT THE GLOBAL ECONOMY

In the past financial year, the global mining market continued to scale with recent estimates placing its worth at between USD2.0 trillion and USD2.3 trillion for 2025, with further growth to USD2.55 trillion expected into 2026. Demand for raw materials and metals remains robust, especially for minerals needed in the green energy transition and technology sectors.

Global growth is forecast at around 3.2% in 2025 and about 3.1% in 2026. Inflation is gradually easing toward target ranges in many jurisdictions, and central banks are transitioning from aggressive rate hikes to more neutral or modestly accommodative monetary policy. The easing of some geopolitical tensions and gradual restoration of trade flows would help support global activity.

High levels of public and corporate debt have exposed many economies to refinancing risk and heightened interest rate environments. Fragmentation of supply chains, through friend-shoring, export controls and regionalisation, continues to erode efficiency and raise costs. Commodity prices remain vulnerable due to extreme weather events or other geopolitical shocks. Cautious optimism is justified, but the global economy remains on guard for potential uncertainties.

THE MINING ENVIRONMENT

To remain competitive, the mining sector will need to rapidly embrace advanced digital and automation technologies, enhance its environmental stewardship and social licence to operate, and address increasingly complex operational conditions from hotter, deeper, or more remote mines to stricter regulatory regimes.

Critical minerals are now central to the global strategic agenda, driven by their essential role in enabling the energy transition, supporting advanced manufacturing and underpinning national security objectives. Growing demand for technologies such as electric vehicles, renewable energy systems and digital infrastructure, combined with concentrated supply chains and geopolitical tensions, has elevated the importance of securing reliable, diversified and sustainable sources of these minerals.

Supply-side vulnerabilities such as export controls, regional trade fragmentation, investor caution, longer lead times for new mine development and processing capacity remain. Notwithstanding this, there are numerous opportunities for countries and companies that can build reliable, diversified supply chains, integrate more of the value chain and service the clean energy transition. Cautious optimism is warranted and growth is being supported by structural tailwinds, but the sector is also exposed to disruption, capital intensity, regulatory cost escalation and supply chain geopolitics.

COMMODITY PRICES

Global commodities entered 2025 still navigating an uneven terrain. The Federal Reserve remained cautious about monetary policy shifts, and while China introduced infrastructure stimulus measures in property and manufacturing to lift demand, global weak growth and oversupply are weighing on many markets. According to the World Bank October 2025 Commodity Markets Outlook, global commodity prices are forecast to fall by ~7% in 2025 and again by ~7% in 2026.

OUR MARKET IN CONTEXT continued

PRECIOUS METALS OUTLOOK

Gold's safe-haven appeal remains strong amid geopolitical tensions and persistent inflation pressures. Industry commentary suggests that gold may continue to outperform many industrial commodities in the near term.

BASE AND TRANSITION METALS

Copper continues to face a tug of war between structural tailwinds (clean energy, grid expansion) and near-term demand softness (especially in Europe) plus supply challenges (mine ramp-ups, Latin American disruptions). For example, Glencore PLC noted copper production for year to date 2025 is down ~17% 2024, while some analysts projected sharp upside (e.g. copper heading toward compared to USD15 000/tonne) earlier in the year.

Nickel and cobalt face headwinds with stockpiles in Indonesia/Africa, slower-than-hoped battery industry growth, plus complex co-product inter-relations.

DIAMONDS AND OTHER NICHE COMMODITIES

Diamond prices remain under pressure. In South Africa, for example, the minerals reporting authority observed a ~19% drop in diamond sales value in 2024, driven by weak global consumer demand and oversupply of lab-grown options.

The outlook for 2026's commodity complex is therefore mixed to cautious. Precious metals continue to hold the upper hand for now, while many industrial and transition metals are in a holding pattern, vulnerable to both supply shocks and demand shortfalls.

Source: S&P Global Market Intelligence

OUR MARKET IN CONTEXT continued

HOW WE NAVIGATE OUR OPERATING LANDSCAPE

Master Drilling is dedicated to technological innovation. We are proud to see our new drilling and cutting technologies gain traction and make a significant impact on the mining industry. Our vision of "making a difference" remains steadfast, as we strive to enhance safety, productivity and cost-effectiveness across the sector.

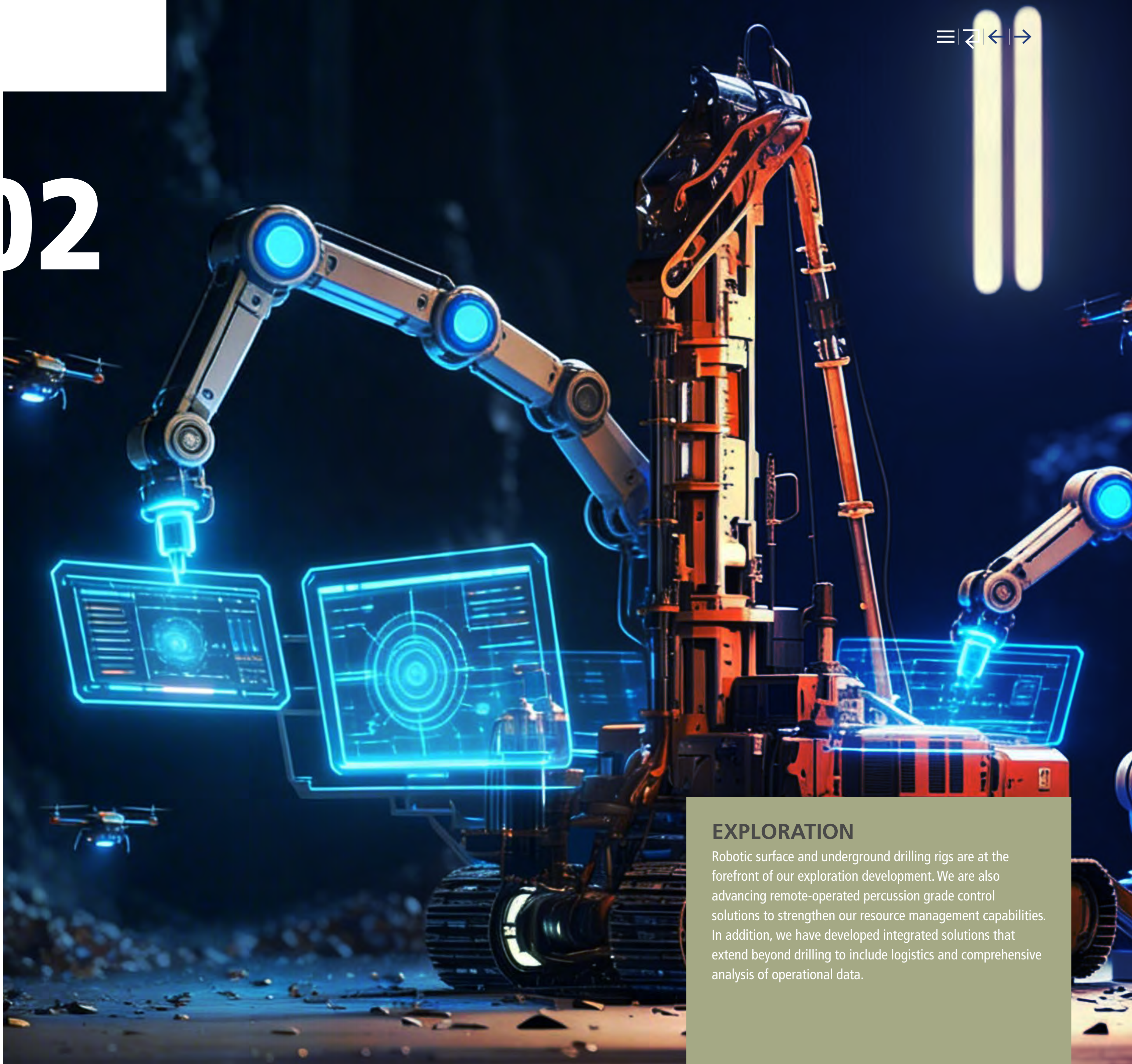
In addition to our core technologies, we have strategically invested in asset-light digital ventures. These initiatives, including proximity detection solutions and integrated data and resource management systems tailored for mining operations, have not only improved our financial performance but have also created new opportunities for the Group.

These ventures ensure our continued relevance and solidify our position as a leading innovator. Leveraging our established relationships with clients and partners, alongside our global presence, has been central to achieving business growth. By fostering these strong connections, we have been able to deliver a wider range of turnkey solutions, transforming Master Drilling into a more comprehensive contractor.

At the same time, actively monitoring geopolitical risks, regulatory shifts and tariff threats, while fostering strong relationships with clients, governments and communities, will support continuity and reputation. We also look to retain and develop critical skills and align remuneration with performance and long-term value creation to ensure the Group has the capability to execute its strategy successfully in a complex and evolving environment.

The Company remains optimistic about the future and we will continue to prioritise responsible practices, with a focus on cost control, responsible capital allocation and operational excellence.

02 OUR VALUE CREATION



EXPLORATION

Robotic surface and underground drilling rigs are at the forefront of our exploration development. We are also advancing remote-operated percussion grade control solutions to strengthen our resource management capabilities. In addition, we have developed integrated solutions that extend beyond drilling to include logistics and comprehensive analysis of operational data.

OUR BUSINESS MODEL

The Group operates a **vertically integrated technology and services platform**, combining engineering design, proprietary drilling technology, specialised drilling equipment and operational expertise to deliver **turnkey drilling solutions** to clients worldwide.

This is referred to as the Master Drilling "vertically integrated technology and service solution".

Delivering a turnkey solution through horizontal and vertical integration, amplified through mergers and acquisitions, joint ventures and alliances.

Transforming into providing bespoke mechanised cutting technologies.

Rock boring

Exploration drilling

Master technologies

Mining services

OUR SEVEN KEY DIFFERENTIATORS

1. Niche market
High barrier to entry with our relatively low base cost for rig manufacturing when compared to the market

2. Secure financial platform
ZAR hedge as costs are mainly in local currencies and revenue is in hard currencies

3. Diversification
Revenue streams, footprint, sectors/commodities, client base, activities

4. Agility
Rent/operate versus selling equipment

5. Mobility
Proven ability to move a global-leading fleet between geographies, sectors and clients

6. Technology
Patented technology for efficient and cost-effective change in the way companies operate underground e.g. proprietary technology for horizontal boring (block caving)

7. Secure client base
Mainly blue-chip major and mid-tier mining companies; Master Drilling is a preferred supplier to most of the world's largest mining houses

OUR BUSINESS MODEL continued

OUR INPUTS

Financial capital

- Revenue: USD292.0 million
- Capital raised: USD20.5 million
- Cash generated: USD35.2 million
- Borrowings
- New investors
- Increase in shareholder spread

Manufactured capital

- Formidable fleet of 151 raise bore rigs, 76* slim drilling rigs and one mobile tunnel boring rig
- Deployed in mining, civils and construction and hydroelectric energy
- Partnerships with strategic clients to develop bespoke technology solutions (reef boring, polycrystalline diamond cutting)
- Control of A&R Group

** Includes rigs not under direct control.*

Intellectual capital

- Niche market
- Entrenched business codes
- Leading technology
- Global engineering expertise
- Automation and remote drilling
- Invested in upskilling workers
- Strong governance systems and protocols
- Patented intellectual property for enhanced execution capability and cost efficiency
- Over 112 years' global management experience with approximately 58% ownership

Human capital

- 3 294 employees
- Culture of excellence
- Safe working environment
- Positive employee engagement
- Organisational structure optimisation

Social and relationship capital

- Loyal client base
- Community development initiatives

Refer to page 72 for more details.

Natural capital

- Policies and procedures aligned with clients' project plans
- Increased efficiencies in energy, water and oil

HOW WE CREATE VALUE – TURNING OUR INPUTS INTO OUTPUTS

OUR TRADE-OFFS

OUR BUSINESS MODEL continued

HOW WE CREATE VALUE

Sustainable growth

- Committed order book of USD371.4 million
- Revenue of USD137.24 million (hard currency)
- Market cap approximately ZAR2,40 billion
- Implementation of a fully functional SBS system
- Global footprint expansion
- Aggressive West Africa expansion drive
- Strong pipeline in Australia building steadily
- Revising and extending service offering for a turnkey mine solution
- Mergers and acquisitions focus on technology value-add targets (mining sector)

Optimisation and increased profitability

- Increased utilisation of the drill fleet
- Remote drilling
- Focused programme yielding results:
  - Underground teams have smart devices recording real-time information for remote monitoring
- Dedicated digital innovation team progressing systems for data-driven decision-making, global overview (e.g. stockholding) and effective strategic planning for the future

Technology optimisation and development

- Further development and improvements on MTB technology
- The first SBS machine has been developed for its pilot project
- Further development in raise boring technology
- Increased roll-out of remote drilling capabilities
- Expansion of digitised platform reporting, analysis and management
- R&D in non-explosive mining solutions in partnership with clients
- Building capability and knowledge for green energy integration
- New Group ERP system implemented

People capacity and development

- Multi-skilled teams
- Overhaul of performance management system for incentivisation and sustainability at a local level
- Active people development
- Investment in training of USD2.1 million
- Zero harm
- Focus on local job creation
- Sector Education and Training Authority accreditation of the training centre
- Multi-skills and talent feed projects
- Thomas International Assessments
- Intern programme to attract top talent and develop pipeline
- 500 hours spent on training 212 employees on the ERP roll-out

Growth market

- Recognition of the need to produce more metres drilled at quicker production rates, with fewer people and greater efficiencies
- Entrenched mechanisation gaining traction in underground mining globally
- Depletion of mineral content and environmental concerns forcing migration from opencast to underground mining
- Underground mining yields better reserves at greater depths thus further promoting underground mining

Sustainability

- Invest in mitigating environmental impact
- Safer, faster and lower-cost drilling solutions for multiple industries
- Safer solutions for explosives/blasting
- Greater automation equals enhanced safety
- Zero harm
- Salaries bill: USD111.8 million
- Tax paid: USD11.9 million
- Dividend paid when appropriate
- Increased spend on B-BBEE procurement in South Africa
- Compliance with mines' environmental requirements
- Social contribution in communities where we operate

VALUE CREATED FOR STAKEHOLDERS

Clients

- Faster project development
- Improved safety outcomes
- Reduced operational costs

Shareholders

- Diversified revenue streams
- Strong hard currency earnings
- Technology-driven growth

Employees

- Skilled workforce development
- Global career opportunities

Society

- Local job creation
- Community investment
- Environmental stewardship

OUR BUSINESS MODEL continued

OUR TRADE-OFFS

Financial capital

The most common trade-offs occur within this capital, where capital-intensive initiatives are required in order to realise gains in the other five capitals, for instance:

- Optimisation enhances our manufacturing capital with capacity and efficiency improvements;
- Up- and multi-skilling our people and improving systems ensures the long-term stability and durability of our teams and therefore the Group's sustainability;
- Expansion boosts our financial capital as well as intellectual capital, with widening experience offering learning and growth;
- Regulatory compliance enhances our relationship with various stakeholders in the regions in which we operate;
- Dedicated resources for community engagement improve our social and relationship capital;
- Spend on mitigating our impact on the environment enhances our natural capital; and
- ZAR100 million dedicated to enhancing the Group's ERP system.

Manufactured capital

Capital investment in a formidable fleet of 151 raise bore rigs, 76* slim drilling rigs, one MTB and the SBS project.

** Includes rigs not under direct control.*

Intellectual capital

The focus on optimisation requires significant investment. Apart from future financial capital growth, the growing experience of our staff enhances intellectual capital.

Human capital

Time and capital invested in improving performance management systems have a positive impact on staff turnover and morale and entrenches our culture of excellence with measurable outcomes to improve our social and relationship capital with our clients.

There is a trade-off in terms of senior employee time required for the ERP implementation.

Social and relationship capital

There is a trade-off in time and focus invested in this capital, as efforts are diverted from the core business, specifically with respect to stakeholder engagement. Social and relationship capital is, however, the Group's "licence to operate" and therefore the bedrock of sustainability, with consequent gains in all other capitals.

Natural capital

We are conscious of limiting any detrimental effect our operations may have on the environment, whether as a result of diesel burning, electricity generation, waste or land disturbances.

> "Master Drilling is evolving its business model from a traditional drilling contractor to a **technology-driven provider of mechanised mining solutions**, leveraging proprietary technology, automation and strategic client partnerships."

OUR STRATEGY

Master Drilling's strategy is designed to deliver sustainable growth and long-term shareholder value by positioning the Group at the forefront of mechanised mining and drilling technology.

The mining industry is undergoing a structural transformation driven by deeper orebodies, declining grades, increased safety and environmental expectations, and a growing need for automation and efficiency.

Our strategy responds directly to these trends by combining operational expertise, engineering innovation and digital capabilities to deliver safer, more productive and more sustainable mining solutions.

By sweating our assets and diversifying into new geographies, sectors and clients, we seek to grow our business in a sustainable way.

STRATEGIC POSITIONING

Master Drilling is positioning itself as a global leader in mechanised mining and drilling solutions. Through continuous innovation, specialised engineering and a flexible contracting model, the Group aims to deliver solutions that reduce operational risk, improve safety outcomes and enhance productivity for its clients.

Our service offering combines advanced drilling technologies, operational expertise and integrated digital capabilities, enabling clients to access innovative mining methods without significant upfront capital investment.

OUR PURPOSE

Making a difference by reimagining the future of mining

Our purpose is underpinned by our values: **respect**, **accountability**, **innovation**, **safety** and **efficiency**.

Our strategy is split into the following four pillars:

- Diversification and growth
- Operational excellence and efficiencies
- Disruptive technology and innovation
- Positive sustainable impacts – environmental, social and governance (ESG)

OUR STRATEGY continued

Our strategic focus is divided into three horizons:

Horizons

1	2	3
IMMEDIATE FOCUS	**INTERMEDIATE FOCUS**	**FUTURE FOCUS**
CURRENT CORE BUSINESS – ONE YEAR	**EXPANDING TECHNOLOGIES – TWO YEARS**	**FUTURE MINING SOLUTIONS – THREE YEARS+**
Continued optimisation of our existing drilling and raise boring services while improving utilisation, operational performance and safety e.g. rock boring, slim drilling	Scaling innovative technologies such as reef boring, slim drilling and specialised tunnelling solutions across global markets	Development of advanced mechanised mining technologies including mechanical cutting, shaft boring and automation and integrated mining services

Our 2026 strategic objectives

1. Safety
Create a safe and healthy working environment (zero harm).

2. Growth
Diversify the business to reduce risk and generate sustainable revenue streams.

3. Financial
Optimise returns on current and new investments.

4. Operations
Optimise production efficiency through service and project excellence.

5. People
Create a high-performance culture and fit-for-purpose teams across the business.

6. Sustainability
Drive long-term positive sustainable impacts (ESG).

OUR STRATEGY continued

STRATEGY SCORECARD

Pillar	Strategic objective	Measure/KPI	FY25 target	FY25 actual	FY26 target	Owner
Diversification and growth	Sustain profitable revenue growth/optimise returns on current and new investment	Annual revenue growth rate	**10%**	7.8%	10%	CEO/CFO
	Increase geographical diversification	% of revenue outside Africa	**55%**	56.5%	60%	Regional COOs
	Expand technology-driven revenue	% of revenue from mechanised/technology solutions	**20%**	6.2%	30%	CTO/COO
	Return on investment	% of return on capital employed (ROCE-EBITDA)	**22%**	14.5%	22%	CFO
	Diversify the business to reduce risk and generate sustainable revenue streams	Hard diversification in revenue	**60%**	56.0%	60%	CFO
		McKinsey growth model	**30%**	27.0%	30%	CEO
		Reduction of the reliance on raise bore revenue	**20%**	21.1%	20%	CFO
	Vision 2030	Less reliance on raise boring as the primary service and revenue generator	**5%**	11.0%	5%	CEO
Operational excellence	Increase profitability	Group earnings before interest, tax, depreciation and amortisation (EBITDA) margin	**24%**	20%	22%	CFO
	Enhance safety performance	LTIFR	**1.96**	1.55	<0,5	Safety
	Improve capital productivity	Average revenue per operating rig	**165 000**	173 857	175 000	CFO/COO
	Create a high-performance culture and fit-for-purpose teams across the business	Client satisfaction score	**4**	4	4	Regional COOs
	Create a high-performance culture and fit-for-purpose teams across the business	Improved performance ratings (average of 70%)	**70%**	74%	75%	CHRO
Technology and innovation	Commercialise new mining technologies	Revenue from new technology platforms (USD-million)	**USD25 million**	USD5 million	USD30 million+	CTO
	Strengthen innovation pipeline	% revenue invested in R&D	**2%**	1.5%	2.5%	CTO
Sustainability and responsibility	Improve environmental efficiency	Energy consumption per metre drilled	**10%**	9.87%	(10%)	CEO
	Reduce water usage	Freshwater consumption intensity reduction	**0.1**	0.1	(15%)	Regional COOs
	Support community development	% revenue invested in community initiatives	**0.50%**	2%	1%	CSI

OUR STRATEGY continued

During the year, the Group introduced a service line strategy aligned to the Group's strategic pillars, "*Connecting the D.O.T.S.*" The strategy has been drilled down and implemented across the Group's service lines being *raise bore drilling, exploration, new technologies and mining services*, to develop specific targets and objects within each service line. The Chief Operating Officer for each service line is responsible for execution and providing feedback and progress reporting to the Chief Executive Officer. The Chief Executive Officer then reports on this to the Board.

Diversity and growth	• Diversity in geographies, commodities and industries • Differentiated service delivery • Vertical and horizontal integration
Operational excellence	• Effective capital and resource allocation • Talent attraction, development, employment and retention • Optimal business and operating systems
Technological leadership and innovation	• Automation • Digitisation • Agility from concept to deployment of disruptive technologies
Sustainability	• **E** – measuring environmental impact, the reduction of energy and water usage, and waste reduction • **S** – ensuring compliance with localisation plans and making a positive impact in communities • **G** – compliance with high standards of governance

OUR STRATEGY continued

DIGITAL STRATEGY

Digital capability is a key enabler of Master Drilling's strategic evolution from a specialised drilling contractor to a technology-driven mining solutions provider. Our digital strategy focuses on integrating data, automation and analytics to improve operational decision-making, enhance safety and increase productivity across mining operations.

Through investments in digital platforms, advanced analytics and automation technologies, the Group aims to create intelligent drilling systems capable of real-time performance monitoring, predictive maintenance and remote operations.

The Group continues to expand its digital ecosystem through strategic investments and partnerships, including AVA and A&R Group. These businesses provide advanced safety systems, real-time operational monitoring and data-driven insights that enable mines to manage assets, people and production more effectively.

This forms part of our efforts to make the world safer for our clients.

Currently, we have invested in two safety management solutions-based companies outlined on the following page.

OUR STRATEGY continued

01

A&R ENGINEERING AND MINING SERVICES AND RELATED PARTIES

A&R Group focuses on mining safety and provides a management solution for the mining industry. This includes installing smart devices on vehicles underground, tracker vehicles, railway-bound vehicles and people. These proximity detectors help avoid vehicle collisions and ensure pedestrian safety.

Embedded IQ, a technology development company based in South Africa that is part of A&R Group, is the component manufacturer behind this equipment.

A&R Group has operated in South Africa for over 40 years. A&R's aim is to introduce its technology to its global clients. In 2021, Master Drilling obtained a minority interest in the equity and intellectual property of these companies and acquired the controlling shareholding in 2022. During 2025, Master Drilling increased its shareholding in the A&R group of companies to approximately 66%.

02

APPLIED VEHICLE ANALYSIS

AVA is a software company that believes in a data-driven approach to mine management by providing specialised solutions to operations, enabling companies to better control and manage their mines, material, mobile assets and people.

AVA makes it easy for mines to gain relevant, real-time insights into the performance of their operations and identify the ever-changing and unique constraints related to their processes and respond appropriately.

AVA operates in South Africa, West Africa, Peru and Malaysia with over 28 sites, 2 000 assets monitored and across five commodities. AVA has re-engaged the Master Drilling business development team on a broader level to explore Egypt, Ghana and Turkey.

Master Drilling's shareholding in AVA is 40%.

Master Drilling's risk management framework remained robust and consistent throughout the year. The Stragility application facilitates the effective implementation and ongoing updates of risk-related information while enabling real-time reporting of changes within the risk environment. The system has been fully deployed across the Group.

The Group follows the COSO II and ISO 31000 principles of risk management which require risks to be linked to objectives that drive our strategy. These identified risks are then linked to root causes and possible consequences. Controls are identified to deal with the root causes and possible consequences. The prioritisation of our risks helps us to focus our efforts and resources on areas with the biggest exposure and possible opportunities.

BUSINESS RISKS AND OPPORTUNITIES

The Chief Executive Officer is ultimately accountable for risk management at Group level. The Chief Executive Officer delegates responsibility to the various executives, heads of department and other staff to ensure risks are managed and mitigated throughout the organisation.

In addition, Master Drilling has a Group Risk and Assurance Manager who ensures:

- All matters related to anti-bribery and corruption are reported to the Chief Executive Officer;
- The anti-corruption laws training programme is effectively administered;
- A complete and updated record of all training sessions is kept;
- All reported anti-corruption law violations are properly investigated and the findings reported directly to the Social, Ethics and Sustainability Committee and the Board;
- Employees are adequately and properly advised on anti-corruption law queries; and
- On instruction by the Chief Executive Officer and in consultation with legal advisors, requests for information from the authorities were responded to.

Key risks are linked to the strategic pillars and objectives of the organisation. This enables the Group to track and monitor issues that may prevent us from achieving our objectives and respond by implementing mitigating controls.

COMBINED ASSURANCE – THREE LINES OF DEFENCE

3rd line

Independent external assurance: External third parties provide assurance to corporate functions and line management

2nd line

Independent internal assurance: Corporate functions provide assurance to line management in executing their duties

1st line

Management: Provides day-to-day assurance over various activities of the organisation

BUSINESS RISKS AND OPPORTUNITIES continued

Board

Corporate Governance Committee	Risk Committee	Remuneration Committee	Nominations Committee	Audit Committee	Social, Ethics and Sustainability Committee

Combined assurance forum

Regional Risk Committee (South America, the USA, Canada)	Regional Risk Committee (Africa, Europe, Asia)	Regional Risk Committee (South Africa)	Special Projects Risk Committee
Regional General Managers	Regional General Managers	Regional General Managers	Regional General Managers/project managers/special matter experts

RISK TOLERANCE AND APPETITE

The Group has set levels that define the level of risk the Group can take on at any given time. These levels have been approved by the Board. The levels are reviewed quarterly in the form of actuals versus appetite, and special initiatives have been formulated to address any risk determined to be above the Group's risk appetite.

Business units conduct facilitated risk assessments once a year based on the strategy and objectives for that year. Risk registers are updated by business unit management on a quarterly basis.

The Group Risk and Assurance Manager aggregates the registers into a Group risk register and presents it to the Risk Committee and ultimately the Board on a quarterly basis.

Risks are rated by using the following methodology:

Impact	Likelihood	Inherent risk

A level of control factor is applied to the inherent risk to arrive at the residual risk exposure. The following four indicators are used to prioritise various actions relating to risk:

1. **Inherent risk**
2. **Residual risk**
3. **Desired residual risk**
4. **Gap** (difference between residual and desired residual risk)

INTERNAL AUDIT AND ASSURANCE

External risk management assurance is provided by PricewaterhouseCoopers Inc.

The Group has defined its assurance universe and aligned the internal audit plan against the assurance, risks and strategy. Going forward, we will look to advance this further.

The Internal Audit Manager continued to build capacity around internal audits and made positive progress in becoming a fully functional, independent in-house internal audit function. The Internal Audit Manager is assisted by two additional in-house internal auditors. Assurance activities include various types of reviews including internal audit, as well as external audit, internal cross-audits, performance audits and site audits. Master Drilling's assurance plan is risk-based and reviews are scheduled according to this plan.

The Group has aligned with and follows the newly released internal audit standard from the Institute of Internal Auditors.

The Group's risk metric is used to identify the different areas subject to internal audit review.

Areas with strong controls are tested rigorously, while areas with weaker controls are addressed to improve the controls.

REPUTATIONAL RISK

Reputational risk is not specified as a separate risk as the Group deems it to be a consequence of some other risk mitigation failing. Reputational risk is therefore addressed by managing each material risk individually.

MATERIAL RISKS

The risks identified at management level, and assessed by the Board's Risk Committee, expose those material matters that could substantively affect our ability to create value for our stakeholders over the short, medium and long term.

BUSINESS RISKS AND OPPORTUNITIES continued

Financial capital | Manufactured capital | Intellectual capital | Human capital | Social and relationship capital | Natural capital

↑ Increased in relation to the previous year | ↓ Decreased in relation to the previous year | ⟷ Unchanged

During the year, we reviewed our previously identified material matters taking into consideration our operating context, stakeholder engagement as well as risks and opportunities. In doing so, we assess the severity of the impact of any given material matter as well as the probability of its occurrence.

Overall, the material matters are as follows:

Safety, health, environmental and quality
1.

Information and data
2. 3. 4.

Sustainable growth
5. 6. 7. 8. 9. 10. 11. 12.

Commercial
13.

Competition
14.

People capacity and development
15.

Legal, regulatory and procedural compliance
16. 17.

Cybersecurity
18.

Theft, fraud and corruption
19.

Within these material matters, the Group aims to manage each matter through the mitigation of the key risks that follow.

	Status	Capitals impacted
Safety, health, environmental and quality		
1. Unwanted SHEQ-related events	↑	

Mitigation
Control, through an integrated management system, based on leadership commitment, effective SHEQ standards, core competencies and consultation and participation. This, combined with the live data provision of applicable leading and lagging indicators, ensures the risk is actively controlled.

	Status	Capitals impacted
Information and data		
2. Information-driven decision-making	⟷	

Mitigation
The Group drives continuous digital innovation projects through a dedicated digital innovations department. The data that these projects generate is stored in data warehouses and interpreted by making use of data analytics and Power BI dashboards. This information is then used to make real-time business decisions.

	Status	Capitals impacted
3. Information technology (IT), data analytics and end-user knowledge	↓	

Mitigation
The same controls are applied as under the information-driven decision-making risk, however, with a focus on upskilling the end user to use the various dashboards. Continuous training and development initiatives are driven by the digital innovations department as and when new systems and platforms are launched.

	Status	Capitals impacted
4. Artificial intelligence (AI) and automation	⟷	

Mitigation
- Increasing reliance on AI-driven decision-making and automation in drilling operations; and
- Investing in AI-related upskilling, ensuring ethical AI governance, and strengthening cybersecurity protocols.

BUSINESS RISKS AND OPPORTUNITIES continued

Financial capital | Manufactured capital | Intellectual capital | Human capital | Social and relationship capital | Natural capital

Increased in relation to the previous year | Decreased in relation to the previous year | Unchanged

	Status	Capitals impacted
Sustainable growth		
5. Fleet optimisation and utilisation	Decreased	Financial, Manufactured, Human

Mitigation
Various scheduled machine upgrades are underway with a specific focus on low-profile machines. There is also an increased focus on the MTB and SBS.

	Status	Capitals impacted
6. Business model optimisation	Unchanged	Financial, Human

Mitigation
A Group strategy alignment project was implemented with monthly progress reviews towards strategic initiatives. The aim of this project is to align entities and teams with the overall direction of the business. This is achieved by making use of technology where all employees in the Group have access to the objectives and key results as well as the ability to view progress towards achieving them.

	Status	Capitals impacted
7. Diversification, mergers and acquisitions and geographical expansion	Decreased	Financial

Mitigation
The Innovations Committee partners with business development agents to expand the geographical footprint and research into specific technologies that can be applied in the mining industry.

	Status	Capitals impacted
8. Availability and accessibility of funds and free cash	Decreased	Financial

Mitigation
A number of cash-preservation measures are in place to preserve cash and increase access to funds. These include weekly capital allocation meetings and cash flow projections as well as various cost-reduction initiatives across all operations.

	Status	Capitals impacted
9. Innovation and technology	Unchanged	Intellectual, Social and relationship

Mitigation
The Innovations Committee innovates technology-driven solutions that can be applied in the mining as well as non-mining environments.

	Status	Capitals impacted
Sustainable growth continued		
10. Look and feel of the future mining industry	Increased	Financial, Manufactured, Natural

Mitigation
Master Drilling participated in various forums and several global conferences which provided insight in terms of what the future of the industry might look like.

	Status	Capitals impacted
11. Supply chain and resource security	Unchanged	Financial, Human, Social and relationship

Mitigation
- Ensuring the availability of essential inputs in volatile global markets.
- Strengthening supplier relationships, diversifying supply sources and adopting just-in-time procurement strategies.

	Status	Capitals impacted
12. Maintaining our licence to operate (ESG specifics)	Decreased	Financial, Human, Natural, Manufactured, Social and relationship

Mitigation
A specific ESG policy focuses on the following:
- Green energy usage (head office);
- Energy-efficient operations;
- Fresh water usage reduction;
- Oil consumption reduction;
- Fossil fuel consumption reduction;
- Community development; and
- Developing resilience strategies such as sustainable energy use, improved water management and carbon footprint reduction.

BUSINESS RISKS AND OPPORTUNITIES continued

Financial capital | Manufactured capital | Intellectual capital | Human capital | Social and relationship capital | Natural capital

↑ Increased in relation to the previous year | ↓ Decreased in relation to the previous year | ↔ Unchanged

		Status	Capitals impacted
Commercial			
13.	Contract management, execution and profitability	↔	Financial capital, Human capital, Manufactured capital

Mitigation
We have dedicated contract managers with a key focus on training and development around contract execution and cost management. These contract managers are supported by qualified quantity surveyors and project management technologies.

		Status	Capitals impacted
Competition			
14.	Strategy and technical development at competitors, potential future competitors and original equipment manufacturers	↔	Financial capital, Intellectual capital, Manufactured capital

Mitigation
We continuously monitor the industry for new technologies and make adjustments to our long-term strategy accordingly. The Innovations Committee also plays a key part here.

		Status	Capitals impacted
People capacity and development			
15.	Required skills mix, development and availability thereof for the new normal	↓	Financial capital, Human capital

Mitigation
We have a defined business strategy with a specific future-fit objective. KPIs and performance agreements for executives are in place together with succession plans for key individuals.

		Status	Capitals impacted
Legal, regulatory and procedural compliance			
16.	Compliance with key laws, regulations and critical procedures	↔	Financial capital, Natural capital

Mitigation
Each business unit in the Group developed a compliance universe based on the Group's identification and prioritisation methodology.

		Status	Capitals impacted
17.	Geopolitical tension	↑	Financial capital, Intellectual capital, Natural capital

Mitigation
The Group has a functioning Crisis Committee that oversees geopolitical tensions and the potential impacts these could have on the Group. Issues are continuously monitored, and any changes are reported to the Crisis Committee.

		Status	Capitals impacted
Cybersecurity			
18.	Safeguarding of information and protecting the organisation against cyberattacks	↓	Intellectual capital

Mitigation
Various IT policies and procedures are in place together with firewalls and continuous data monitoring. Deviations from procedures are investigated with remedial actions identified and implemented. Notifications around cyberattacks are monitored and adjustments made as and when required.

		Status	Capitals impacted
Theft, fraud and corruption			
19.	Timely detection and reaction to theft, fraud and corruption	↔	Financial capital, Human capital

Mitigation
Policies and procedures are in place to deal with any such incidents. The Group also has a whistle-blower hotline that is administered by Deloitte. Scheduled internal and external reviews are also conducted throughout the year.

The above risks are linked to our strategic objectives and pillars. Efficiently managing these risks can help safeguard the Group against any possible financial and reputational damage.

BUSINESS RISKS AND OPPORTUNITIES continued

OPPORTUNITIES

1 SHEQ-related events provide opportunity to increase client satisfaction and for the expansion of our client base.

2 Global geopolitics drive an increased focus on diversification strategies, specifically looking at growth opportunities in unaffected countries.

3 Information-driven decision-making ensures we take more correct decisions in a shorter space of time.

4 IT, data analytics and end-user knowledge ensure real-time reporting and decision-making.

5 Fleet optimisation and utilisation increases production, safety statistics and profitability.

6 Business model optimisation ensures an increased and dedicated focus by individuals on the four core businesses.

7 Identify and pursue high-margin, low-capital businesses, creating additional income streams for the Group.

8 Availability and accessibility of funds and free cash ensures the ability to capitalise on business opportunities as and when they arise.

9 Innovation and technology enable a safer working environment for our staff and our clients' staff.

10 Ability to design new technologies not yet in existence and capitalising on this position.

11 Making a real difference towards sustainability and contributing to a green economy.

12 Applying efficient contract management to increase utilisation and profitability.

13 Ability to be one step ahead of our competitors in what we offer to the market. This, in turn, will result in additional work and revenue.

14 Create an effective lean business with engaged high-performing individuals.

15 Comply with all laws and regulations to ensure improved corporate image.

16 Safeguard information against cyberattacks and develop new software and programs internally that can be commercialised.

17 Developing Mining as a Service: Offering turnkey drilling services with performance-based contracts.

18 Leveraging ESG for investor attraction: Sustainable practices can improve access to green financing and investment funds.

19 Strategic alliances and joint venture partnerships: Entering partnerships for technology co-development or regional expansion.

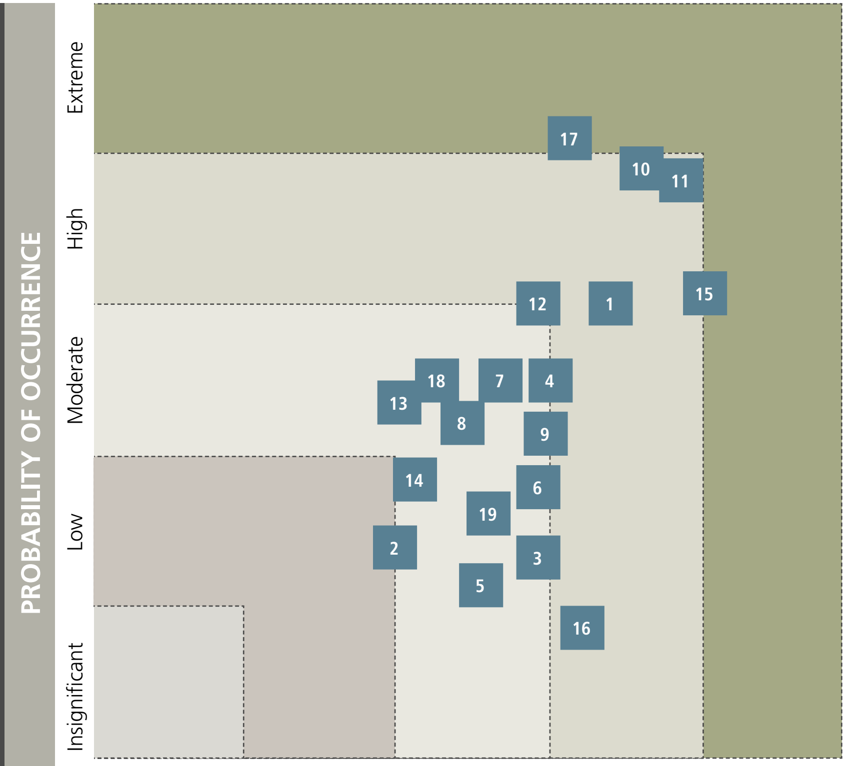
20 Predictive maintenance and data monetisation: Selling AI-driven maintenance insights as a service to clients.

21 Through timely detection and reaction to theft, fraud and corruption, apply lessons learnt and strengthen the internal and external control environment.

BUSINESS RISKS AND OPPORTUNITIES continued

RISK HEAT MAP

The heat map indicates the position of the material risks detailed in the following pages on an assessment of the impact if the risk occurs, and the probability of the risk occurring, without taking the mitigation effect of controls into consideration (inherent risk position).



	Risk	Rating	Management mitigation strategy
	Extreme	> 20	This risk must be shared, terminated or controlled
	High	> 15 up to 19	This risk should be shared or controlled
	Moderate	> 10 up to 14	This risk will typically be controlled (treated)
	Low	> 6 up to 9	Management will make an informed decision as to whether this risk must be controlled or absorbed by the business unit. The decision will be based on a "cost versus benefit" approach
	Insignificant	Up to 5	Impact and probability are insignificant. This risk may be tolerated, and cost of losses will be absorbed by the operating unit

OUR SUSTAINABILITY STORY

At Master Drilling, we believe that long-term business success goes hand in hand with good environmental stewardship. We are committed to conducting our operations in a way that prioritises environmental safety and strengthens business resilience, while delivering sustainable value to our stakeholders. This coincides with our approach to doing business in a manner that creates value sustainably, ensuring we have a positive and lasting impact on our people, communities and society at large.

As a Group, we aim to conduct business through our core values which are respect, accountability, innovation, safety and efficiency.

Our focus is on operating responsibly, reducing energy and water consumption, minimising waste and preserving the natural resources that underpin our industry. At the same time, we are leveraging innovation and technology to enhance efficiency and unlock opportunities that align with ESG priorities.

OUR APPROACH

ENVIRONMENTAL RESPONSIBILITY

We recognise our responsibility to safeguard the environment for future generations and are dedicated to minimising our environmental footprint by reducing emissions, conserving resources and embracing sustainable practices in our operations.

Our commitment to environmental stewardship extends beyond compliance to innovation, continuously seeking and implementing greener solutions to protect the earth's fragile ecosystems.

SOCIAL WELL-BEING

We value the well-being of our employees, clients and the communities in which we operate. Through fostering diversity, equity and inclusion (DEI) within our organisation, we aim to create a workplace that reflects the diversity of the world.

We are committed to fair labour practices, safe working conditions and empowering our employees to thrive both professionally and personally. In addition, we actively engage with the communities around us by supporting local initiatives and building lasting partnerships that enhance quality of life.

GOVERNANCE EXCELLENCE

Transparent, ethical and responsible governance is the foundation of our success. We uphold the highest standards of corporate governance, maintaining the trust and confidence of our investors, clients and employees.

Our Board is accountable, embraces diversity and is committed to long-term sustainability. We foster a culture of accountability, transparency and integrity in all that we do.

OUR SUSTAINABILITY STORY continued

ESG PURPOSE STATEMENT

Our purpose is to protect and enhance the environment through innovative practices, empower our people and communities and ensure transparent and accountable governance for lasting success.

ESG POLICY STATEMENT

At Master Drilling, we are committed to making a positive and lasting impact on the world through our unwavering dedication to ESG principles.

Our purpose is clear:

- To lead by example;
- Drive positive change; and
- Create sustainable value for our stakeholders, the communities we serve and the planet we call home.

Our ESG purpose is not just a statement; it is a commitment to drive positive change, demonstrate leadership and continuously improve. We measure our progress, hold ourselves accountable and adapt to emerging challenges. Through our actions, we aspire to set an example for others, inspire collective efforts and contribute to a more sustainable, inclusive and prosperous future for all.

WHAT WE PRIORITISE

Cultivating a zero-harm environmental approach	Water management	Carbon reduction
It is important to cultivate a zero-harm environment in terms of safety and health throughout our operations and, through the implementation of and investment in risk mitigation initiatives, we reduce our own carbon footprint.	We realise that water is a precious resource and is an important input for the mining and mineral industries' operations. It is essential for the health and well-being of our employees along with the communities in which mines operate.	We are committed to reducing our carbon footprint by optimising energy use across our operations. This will happen through continuous innovation in our equipment and data-driven performance monitoring.

At Master Drilling, our strategic objective is to be a catalyst for economic growth and environmental stewardship. We embed responsible business practices into every aspect of our operations.

We are committed not only to reducing and managing our environmental footprint, but also to contributing positively to the resilience of the ecosystems in which we operate. Equally important is our dedication to improving the lives of our employees and the communities we serve.

Through innovation, accountability and sustainable practices, we strive to create long-term value that benefits people, the planet and the broader economy.

It is for this reason that Master Drilling has committed to the following:

- Ensuring that we use water in a responsible manner to safeguard our employees and the communities in which we operate;
- Applying innovative technologies to enhance operational security and water stewardship;
- Conserving water by adopting management practices to reduce water usage, pollution and wastage;
- Collaborating with our stakeholders to achieve responsible and sustainable water usage;
- Implementing clean, renewable energy sources that will ensure reduced air pollution and carbon emissions;
- Using smart technologies to chart the extent of our carbon footprint and to identify methods to reduce carbon emissions;
- Utilising a data-driven approach to determine the most efficient use of our assets in order to reduce our carbon footprint; and
- Striving to contribute to environments that prioritise diverse sources of clean and renewable energy to power communities within which we operate.

OUR SUSTAINABILITY STORY continued

KEY ESG STRENGTHS

1. An ESG journey to actively manage ESG risks and stakeholders' expectations
2. Some of the business risks can be linked to ESG-related risks
3. The Board has established committees with clearly defined responsibilities
4. The business complies with King IV™ and the JSE Listings Requirements
5. Core material risks related to financial performance are monitored across the business (health and safety, employee retention)
6. Consideration of ESG components and indicators which are directly linked to the ESG requirements of our clients
7. Appropriate governance structures in relation to ESG matters
8. Relevant policies have been developed to govern the way in which the business operates
9. The business publishes an annual Integrated Report which includes a section focusing on the ESG strategy

OUR SUSTAINABILITY STORY continued

At Master Drilling, we recognise the critical importance of environmental sustainability within our industry and remain committed to communicating our approach transparently with all stakeholders. As responsible corporate citizens, we understand the broader environmental footprint associated with industrial operations and the urgent need to support the global transition toward a low-carbon, resource-efficient economy.

We therefore continue to integrate sustainable practices into our business, ensuring that our operations contribute to long-term environmental resilience while delivering value for our clients, employees and communities.

Environmental responsibility

11 Sustainable cities and communities | 12 Responsible consumption and production | 13 Climate action | 15 Life on land

How we define ESG	Our targets	Progress
The energy the Company takes in, the waste it discharges, the resources it needs and the consequences for living beings as a result. This encompasses carbon emissions and climate change. Our sustainability goals are aligned to the United Nations Sustainable Development Goals (UN SDGs): • Protect and preserve the environment and planet from harm through water management, waste reduction and recycling • Measure and manage energy usage	• To generate a portion of our global office energy requirements from renewable sources (solar) • Reduce energy consumption at our operational sites • Reduce water consumption at our operational sites and recycle water in the cleaning process • Reduce oil consumption (filter and reuse) or recycle oil used in operations	• Head office is completely off the grid and is powered by solar • Solar panels installed across global offices and workshops • Audit score of 85% achieved on environmental audit

OUR SUSTAINABILITY STORY continued

Social well-being

How we define ESG

The relationships the Company has and the reputation it fosters with people and institutions in the communities where we operate, and labour relations, diversity and inclusivity in relation to the broader, diverse society in which we operate.

Our sustainability goals are aligned to the UN SDGs:

- Care for and respect all stakeholders
- Ensure safe and responsible operations

Our targets

Safety and health

- Zero harm
- Decrease our LTIFR rate year on year. Focus on behaviour-based systems and engineer out any risk
- Safety programme with targets from recruitment to retirement
- Health programme for all employees

Social

- Channel procurement spend through local businesses where we operate
- Employ local people where we operate with a knowledge transfer programme
- Retain key skills and attract required skills to grow the business
- 13% gender diversification – up 21% from the prior year
- Compliance with and support of our clients' Social and Labour Plans (SLPs)
- Develop the communities in which we operate – SLPs are in place for each community

Progress

Safety and health

- 100% of employees received SHEQ training
- Striving for zero harm remains a key objective
- Eight critical safety standards implemented
- 85% achieved on health and safety audit

Social

- Implemented initiatives that promote gender diversity at all levels of the organisation
- Ensured our work environment is conducive for women to attract and retain top female talent
- Prioritised community development initiatives

Governance excellence

How we define ESG

The internal system of practices, controls and procedures adopted to govern the Company, and make effective decisions, comply with the law and meet the needs of external stakeholders.

Our sustainability goals are aligned to the UN SDGs:

- Ensure compliance with laws and regulations
- Comply with best practice
- Act in a transparent manner

Our targets

- Compliance with King IV™ principles
- Roll-out of Group values and measure compliance
- Remuneration practices
- Board diversity and management diversity
- Tax strategy
- Risk programme and insurance cover
- Audit practices

Progress

- Developed an HR strategy which looks at succession planning and workforce strength
- Conducted a review of the performance of various entities in relation to B-BBEE legislation
- Ensured Master Drilling's employment strategy and its implementation is in line with the relevant labour acts
- Implemented a rigorous programme that reviewed existing protocols, the implementation of new hazard identification measures and the upskilling and reskilling of employees
- The Social and Ethics Committee conducted a broad review of key Company policies to ensure alignment with the latest industry practices

OUR STAKEHOLDERS

Master Drilling is committed to creating shared value for all its stakeholders. The Group's philosophy is to operate as a responsible corporate citizen by investing in our people, supporting the communities in which we operate and contributing to environmental sustainability.

Our primary stakeholders are:

- Communities
- Clients
- Governments
- Employees
- The media and social media
- Suppliers
- Investors

Our stakeholder management process is reviewed regularly to assess the evolving expectations, influence and impact of stakeholders on our business and operating environment.

We define our stakeholders as persons or groups who are directly or indirectly affected by our operations or projects, or whose interests in our operations or projects can influence their outcome. Our stakeholders' direct and indirect interests have the ability to influence how we create value and inform our strategy. Therefore, communication and relationship management with our stakeholders are of the utmost importance to the sustainability of our business.

Our open and transparent approach ensures that we determine the best way in which to engage with all identified stakeholders. We monitor key issues that affect not only our stakeholders, but also ourselves, as well as the manner in which we respond and develop solutions for these issues.

We assess the strength of the relationship with our stakeholders as low, medium or high based on the number, regularity and quality of engagement as well as feedback from stakeholders.

Our stakeholder management supports strategic decision-making, operational planning and the identification of material matters that may affect our long-term value creation.

We use various means to communicate with stakeholders including Annual General Meetings; our website; the media; one-on-one meetings; forums; employee and client surveys; formal and informal discussions; and various stakeholder presentations.

We have a stakeholder management programme that ensures that all communication with stakeholders remains open and transparent.

External consultants regularly provide formal investor and analyst feedback. Regular employee and client feedback is performed internally.

OUR STAKEHOLDERS continued

Strength of the relationship:

High Medium Low

Communities

Locally affected communities and individuals and their formal and informal representatives as well as civic, non-governmental and religious organisations and other groups with special interests

Engagement

We follow all guidelines provided by our clients to determine who the affected communities are and how we should engage.

We allocate financial and human resources to these communities and work with them to ensure that they are sufficiently provided with information and are engaged on operational issues that may affect them.

Community engagement typically takes place through project-level consultation processes, local development initiatives and regular interaction with community representatives.

Impact on stakeholders and the Group	Matters raised
Outward: Through engagement, our operations could have an immediate and long-term positive impact on the socio-economic development and sustainability of communities and livelihoods. **Inward:** Conflict with communities could delay or impede access to projects and operations, resulting in financial and other losses as well as reputational damage. Through engagement, the Company is seen as a responsible corporate citizen.	• Community investment through provision of jobs • Local procurement • Infrastructure development and benefit sharing • Socially responsible employer • Impact of restructuring and closures • Environmental and health impacts

Clients

Engagement

We ensure transparent interaction and clear communication. Senior management receives weekly feedback on the monitoring of all contracts.

High levels of technology translate into a competitive advantage for our clients.

We have a continuous client relationship management programme and dedicated key account management roles for major clients.

Clients are prioritised through a structured account management framework.

Improved account management and active cost management for better contract management and contract execution is prioritised.

Impact on stakeholders and the Group	Matters raised
Outward: We participate in client satisfaction surveys, facilitate communication with senior management and arrange formal site meetings. We attend the Mining Indaba and various trade shows, business development meetings and conferences. **Inward:** We regularly have technical meetings and site visits to our facilities and operations.	• Safe operations • Compliance with clients' drilling plans and standards • Effective project management and reporting • Availability and reliability of rigs and equipment • Qualified and trained crew • Relationship building

OUR STAKEHOLDERS continued

Strength of the relationship:

High Medium Low

Governments

Engagement

We continually engage with governments in all the regions in which we operate. Substantial direct payments are made to governments including taxes and levies. We strive for transparency in all payments to governments.

All payments are governed by Master Drilling's values and compliance policies, including its policy on anti-bribery and anti-corruption, and comply with any and all currently applicable laws. This is regulated by the whistle-blowing policy and the Audit and Risk Committees.

Impact on stakeholders and the Group	Matters raised
Outward: The benefits for governments are job creation, taxes and investment. Master Drilling's benefits at a local level include opportunities for employment, skills development, local procurement and improved infrastructure. **Inward:** Engagement is aimed at establishing regulatory certainty and compliance with the King IV™ principles to create an environment conducive to good business practice.	• Safety and environmental performance • Regulatory compliance • Taxes • Labour relations • Local development • Housing and living conditions • Wage negotiations and the industry's economic position • Safety, security and stability • Contributing to national priorities and related sector initiatives

Employees

Their families and labour unions

Engagement

Engagement with employees is a two-way form of communication and is critical to ensuring increased productivity, maintaining strategic focus and motivating them to give their best. Engagement is undertaken on a wide range of issues, many of which are specific to the local context.

We comply with the local, legal and regulatory frameworks as well as with international codes, including those of the International Labour Organisation.

Impact on stakeholders and the Group	Matters raised
Outward: Improved safety, health and well-being have marked impacts on employees and their families. By understanding and aligning with the corporate strategy, employees have access to development and career fulfilment as well as job security. Unlawful industrial action may have negative consequences as the Company will not compromise on ensuring the safety of its employees and its assets. **Inward:** Improved health and safety as well as increased employee engagement have a positive impact on productivity. Good labour relations reduce the potential for industrial action and promote a collaborative approach to problem solving in the workplace.	• Employee safety and health • Accommodation and living conditions • Employee indebtedness • Job security • Attractive compensation and benefits packages • Career advancement • Training and development • Recognition and reward • Employee and family well-being

OUR STAKEHOLDERS continued

Strength of the relationship:
High Medium Low

The media and social media

Engagement

We seek to engage regularly and transparently with local and international media.

We also post details of our Group projects and events on our social media platforms.

Impact on stakeholders and the Group	Matters raised
Outward: Engagement can enhance understanding of the Company and promote accurate reporting and constructive relationships. **Inward:** Successful engagement will enhance the Group's reputation.	• Operational performance and business sustainability • Safety and health performance • Understanding Master Drilling's business • Active response to media queries • Integrity of all communications • Development of new technology

Suppliers

Business partners and business peers

Engagement

We seek collaborative and mutually beneficial relationships with our suppliers. These relationships are managed by the Group's specific policies on suppliers.

Impact on stakeholders and the Group	Matters raised
Outward and inward: We strive to have stable, long-term and mutually beneficial relationships. We prioritise development and support local suppliers. We encourage improved sustainability and growth by partnering with key suppliers, business partners and business peers.	• Impact of restructuring and closures • Ongoing financial commitments • Modernisation and innovation • Local procurement • Timely co-ordination for purchase requests • On-time payment • Transparent and clear tendering practices • On-time deliveries • Relationship building

OUR STAKEHOLDERS continued

Strength of the relationship:

High Medium Low

Investors
Financiers and potential investors (investment community)

Engagement

We communicate regularly with our shareholders, investors, potential investors and the providers of capital, in person and by email, at our half-yearly and annual results presentations/webcasts, conference calls, site visits, investor conferences and at one-on-one/virtual meetings. This also ensures compliance with the JSE requirements and King IV™.

We engage through roadshows, results releases and Annual General Meetings.

Impact on stakeholders and the Group	Matters raised
Outward: Engagement can have a positive effect on the valuation and credit rating of our Group and our access to cost-efficient capital. **Inward:** We have been able to successfully arrange new facilities for capital-sustaining growth and obtain assistance with technology development from financial partners. A strategy review is undertaken after feedback from shareholders.	• Operational performance and business sustainability • Financial performance • Safety performance • Regulatory issues • Shareholder returns

REPORTING AND MONITORING

Audit

The Audit, Risk and Social, Ethics and Sustainability Committees review the issues identified, as well as the final report, to determine appropriate actions to achieve objectives.

Report

The material issues for reporting represented a balanced and comprehensive view of the critical areas of concern for the business and for stakeholders.

Identify

This will ensure that we are aware of additional or emerging issues not identified which should be included.

OUR PEOPLE

At Master Drilling, we place our people at the centre of our success, recognising that their skills, talent and commitment are fundamental to building a resilient, client-focused business.

Guided by our **RAISE values**, we foster a culture of **Respect** and **Accountability**, where individuals are empowered to take ownership of their contributions and collaborate effectively. Through **Innovation** and continuous problem solving, our people enable us to adapt in a dynamic operating environment, while an unwavering focus on **Safety** and **Efficiency** ensures sustainable performance and long-term value creation.

Together, these values underpin the successful execution of our strategy and reinforce our ability to deliver consistent, high-quality solutions across the Group.

01 Respected

02 Accountable

03 Innovative

04 Safe

05 Efficient

A thriving working environment enables our success by ensuring we deliver market-leading technology and solutions and maintain our competitive advantage. Accordingly, we are committed to attracting, developing and retaining exceptional talent, providing a safe and supportive workplace, and fostering a high-performance culture that embraces diversity and celebrates the contributions of our people.

Key UN SDGs impacted by our people and activities:

- No poverty
- Zero hunger
- Good health and well-being
- Decent work and economic growth
- Reduced inequalities

OUR PEOPLE continued

What our employees expect from us

Our employees expect Master Drilling to provide an environment that enables them to perform, grow and thrive – both professionally and personally.

Key expectations include:

- **A competitive and equitable total rewards offering** that recognises contribution, performance and market realities;
- **A fair, transparent and effective performance management framework** that provides clarity on expectations, enables regular feedback and supports continuous improvement;
- **Ongoing investment in training, skills development and coaching,** supported by targeted interventions, structured learning pathways and accessible digital platforms;
- **Clear opportunities for career progression, growth and leadership development,** allowing employees to build capability, broaden their impact and realise their potential within the organisation;
- **Strong alignment between daily work, organisational purpose and Master Drilling's values,** reinforcing a sense of meaning, accountability and shared direction;
- **Opportunities to contribute to innovation and continuous improvement,** encouraging initiative, problem solving and forward-thinking in a dynamic operating environment;
- **An ethical, fair and inclusive workplace culture,** where respect, consistency and dignity underpin all interactions and decisions;
- **A safe, supportive and healthy working environment,** with a growing focus on well-being, balance and sustainable performance; and
- **The protection of labour and human rights,** ensuring compliance, fairness and responsible employment practices across all regions in which we operate.

How we ensure value creation for our people

In response to these expectations, Master Drilling continues to prioritise people-focused initiatives that strengthen performance, capability and long-term sustainability across the Group.

Key focus areas include:

- **Reviewing and evolving total rewards structures** to ensure ongoing competitiveness in attracting, motivating and retaining critical and scarce skills across our operating regions;
- **Embedding continuous performance engagement,** moving beyond annual reviews to more regular, meaningful conversations that provide clarity, feedback and alignment on expectations;
- **Facilitating professional and self-driven development,** supported through a blend of digital learning platforms, structured training programmes, coaching interventions and immersive learning experiences;
- **Providing opportunities for innovation and leadership development,** enabling employees to contribute ideas, take ownership and grow their leadership capability at all levels of the organisation; and
- **Investing in employee well-being initiatives,** including well-being programmes, digital portals and support resources that promote balance, resilience and sustainable performance.

How we listen, engage and stay connected

Master Drilling utilises a range of structured and ongoing engagement mechanisms to ensure employee voices are heard, insights are acted upon and alignment is maintained across the organisation.

These include:

- **Annual employee engagement surveys,** providing a comprehensive view of sentiment, priorities and focus areas at a Group-wide level;
- **Business unit-specific pulse surveys,** enabling targeted insights and responsive interventions tailored to local and operational realities;
- **Ongoing feedback through performance management processes,** supporting continuous dialogue, clarity of expectations and regular check-ins between employees and leaders;
- **In-house publications, internal communications and regular email updates,** ensuring transparency, consistency and alignment with organisational priorities and values;
- **Technical training sessions delivered by internal and external subject matter experts,** reinforcing capability building, knowledge sharing and practical skills development;
- **Regular engagement from the Chief Executive Officer, supported by one-on-one interactions,** strengthening connection, visibility and leadership accessibility;
- **Talent reviews,** enabling informed discussions around performance, potential, succession and development needs; and
- **Self-service digital platforms and HR portals,** empowering employees through easy access to information, policies, processes and support resources.

OUR PEOPLE continued

Guided by our RAISE values, we continuously strengthen our culture to create a supportive, high-performance environment where our people can thrive and reach their full potential. Through intentional leadership practices, clear expectations, open communication and a strong focus on well-being, we are committed to continuously improving the way we work and lead.

As a result, we strive to ensure that employees feel **respected, valued, safe, empowered, supported and aligned** with Master Drilling's purpose – enabling them to contribute meaningfully, grow with confidence and perform sustainably in a demanding operating environment.

WORKFORCE CAPACITY AND DEVELOPMENT

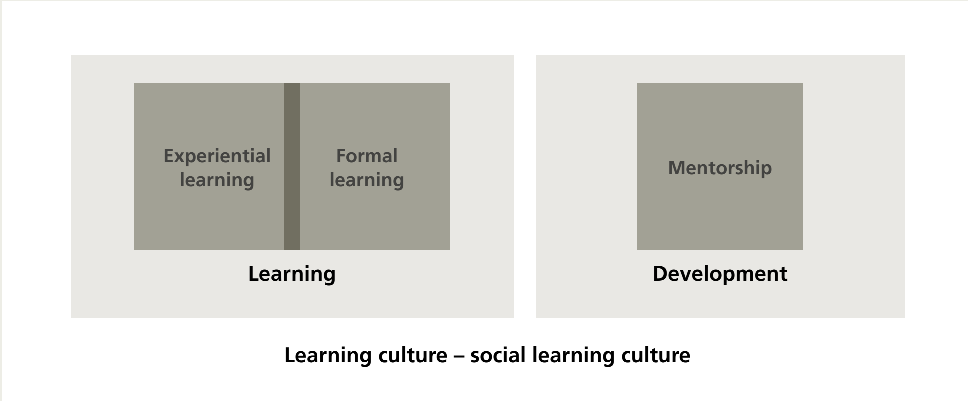
As our labour force continues to grow, our strategic focus shifts towards talent attraction and retention. As a result, we seek to launch developments aimed at attracting and retaining critical skills essential to our business, such as our Rosebank office, which will be officially launched post financial year-end.

LEADERSHIP DEVELOPMENT AND COACHING IMPACT

Master Drilling rolled out its annual 360-degree assessment process in July 2025, which aims to enhance self-awareness and insight of leaders by:

A 360-degree assessment is a powerful tool for leadership development, delivering a holistic view through multiple perspectives. It provides a clear indication of how a leader is perceived by peers, direct reports, supervisors and stakeholders.

There is a renewed focus on identifying and developing our future leaders; those who drive teamwork, inspire motivation, deliver results and cultivate a positive and resilient work culture. Investing in leadership development remains central to building a workforce that is both high performing and future-ready.



Therefore, Master Drilling launched a leadership coaching programme, with a strong focus on developing emotional intelligence, self-leadership and personal accountability. What began as a developmental initiative has evolved into a deeply transformative journey, supporting the holistic growth of leaders across both their professional and personal lives.

Through this process, leaders are learning to pause, reflect and lead with greater clarity, intention and maturity in an increasingly complex and demanding environment.

This initiative is particularly timely as Master Drilling continues to implement a comprehensive business transformation system. While the transformation framework provides the necessary structural, operational and governance foundations for enterprise-wide change, the leadership coaching programme serves as the critical human enabler.

It addresses the personal, behavioural and emotional shifts required for transformation to take root at an individual level – ensuring that change is not only implemented, but meaningfully internalised.

OUR PEOPLE continued

Through highly personalised, one-on-one coaching sessions, leaders develop stronger self-awareness, emotional resilience and practical tools to manage pressure, prioritise effectively and lead change with confidence.

The emphasis on reflection, intentional decision-making and disciplined use of time enables leaders to move beyond reactive behaviours and toward more sustainable, values-driven leadership practices.

As a result, transformation initiatives are embedded more effectively, supported by consistent behaviours and stronger leadership alignment across the organisation.

Across leadership levels and business functions, the following key themes have emerged:

- **Emotional resilience and clarity** in navigating complexity and pressure;
- **Self-awareness and reflective leadership,** enabling more conscious and intentional decision-making;
- **Practical tools and structure** to improve focus, prioritisation and execution;
- **Stronger relationships and more effective communication,** underpinned by empathy and accountability;
- **Improved balance and well-being,** supporting sustainable performance;
- **Renewed sense of purpose and alignment** between personal values and organisational direction; and
- **Positive organisational impact and culture strengthening,** reinforcing consistency and trust.

Leaders are increasingly equipped to lead with clarity, empathy and long-term perspective ensuring that transformation is sustained through people, behaviours and culture, not systems alone.

HUMAN CAPITAL STRATEGY

Our human capital strategy is centred on attracting top talent and fostering a high-performance culture, supported by a fully online performance management platform that aligns goals and competencies with defined job profiles. In addition, our retention scheme continues to play a critical role in retaining key talent through targeted grower, keeper and strategic management retention programmes.

HUMAN CAPITAL RISK AND THE IMPACT ON OUR BUSINESS

In recent years, the work environment has changed at an unprecedented pace, leading to health (including mental health) and productivity challenges across our global workforce. If these issues are not properly addressed, the shifts in conditions can compromise employee well-being and, consequently, the overall resilience of our business.

As our workforce becomes increasingly diverse, inclusive and reflective of the demographics of the markets in which we operate, we continue to face potential skills shortages, especially in critical areas such as technology, data science and technical operations. While various initiatives help mitigate this risk, retaining and developing existing talent to ensure a resilient and adaptable workforce remains a key priority.

Our key mitigating actions

At Master Drilling, our people remain central to our ability to deliver value, innovate and realise opportunities in line with our values.

We are committed to:

- Placing the right people in the right roles through effective succession planning;
- Building motivated and values-driven teams; and
- Creating a work experience that positions Master Drilling as an employer of choice.

This is enabled through:

- Competitive total rewards;
- Targeted attraction and retention of critical skills;
- Structured talent pipelines in engineering and trade disciplines; and
- Continuous investment in digital enablement, learning and development.

Employee well-being, safety and sustainability are prioritised through dedicated support programmes, engagement monitoring and robust health and safety planning, ensuring our human capital remains a resilient and strategic advantage for long-term growth

EMPLOYEE SOCIO-EMOTIONAL WELLNESS

We continue to implement our socio-emotional wellness questionnaire and tool to create optimal conditions for employee well-being. The checklist looks to determine overall functioning and identify challenges that employees face, to respond effectively and strategically and ensure a supportive and empowering workplace.

Employees who respond receive support on an ongoing basis. The initiative provides a holistic view of the socio-emotional state of the employees on-site, indicating employees who are functioning optimally, employees at risk and employees who need intervention to promote positive change and outcomes. This enables us to understand our employees' experiences, meet them at their point of need and proactively address issues that may affect their day-to-day emotional well-being.

Many of the employees who completed the questionnaire had the opportunity of attending the Toolbox for Men Camp, and the feedback was positive. The employees reported that they were able to increase their self-awareness, relationship-building capacity and life skills.

OUR PEOPLE continued

Top people priorities for 2026

- HR technology and xdata-driven analytics
- Driving an ethical organisational culture
- Ensuring a safe working environment for all employees
- Leadership and management development
- Attracting and retaining talent
- Training initiatives to develop skills

CREATING AN ETHICAL CULTURE

Master Drilling is committed to fostering a strong ethical culture grounded in integrity, fairness and respect. Our code of ethics is embedded as a core component of the employee induction process and provides clear guidance on legal compliance, ethical conduct, labour practices, human rights and diversity.

We uphold employees' rights to freedom of association and collective bargaining, reinforcing our commitment to fair and inclusive employment practices. Ethical governance is further supported through an independent, anonymous whistle-blower hotline, accessible locally and internationally, enabling the reporting of unethical or illegal conduct.

All reported matters are appropriately monitored and overseen through established governance structures, ensuring accountability, transparency and ongoing ethical oversight across the Group. Hotline activities are reported to the Social, Ethics and Sustainability Committee, Audit Committee, Risk Committee and the Board.

DIVERSITY AND INCLUSION

We are committed to fostering an inclusive and diverse workforce, fully upholding global regulations and internal policies that ensure all employees are treated fairly and free from discrimination based on race, gender or any other characteristic.

In our South African division, the shift toward a younger workforce is further supported by B-BBEE guidelines, which award points for employing individuals between the ages of 18 and 34. This alignment not only strengthens our B-BBEE scorecard but also reinforces our commitment to youth employment and long-term transformation in the sector. In addition, Master Drilling Exploration Proprietary Limited and Master Drilling are rated individually at Levels 1 and 4, respectively.

We are also seeing a shift in our employee age distribution, with a younger workforce emerging across the Group. This trend is particularly evident in our Peru division, where recent recruitment and development initiatives have contributed to a notable generational transition.

Our permanent workforce is largely made up of previously disadvantaged employees, representing 61% of the total workforce. At the middle and junior management levels, previously disadvantaged employees account for 19% and 26% of positions, respectively.

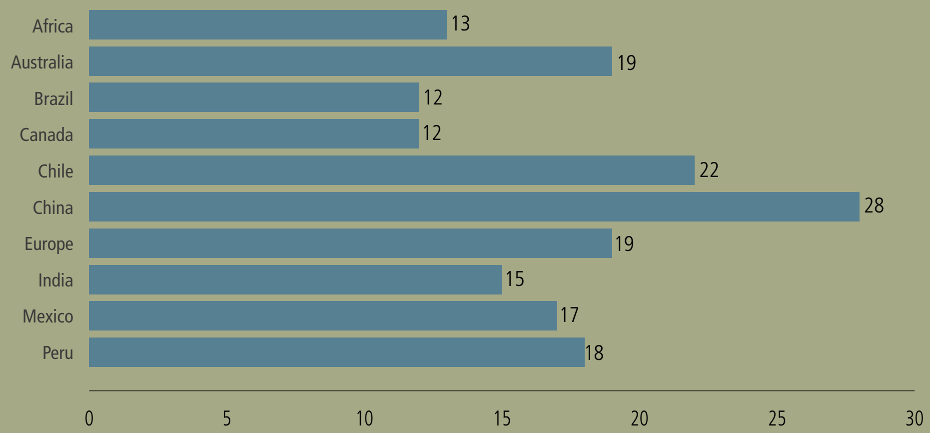
We have set internal targets to further increase diversity representation across all managerial levels. Our current gender ratio stands at 8.2 males to every 1 female, reflecting the need for continued improvement in gender representation. We recognise the importance of diversity in driving innovation and success. As part of our commitment, we are actively working toward achieving a minimum of 20% female representation in our workforce. This goal represents a significant step forward in ensuring that our work environment is both inclusive and equitable.

OUR PEOPLE continued

Retention of female talent remains a key challenge, and we are in the process of implementing initiatives to attract and retain female talent. Our goal is to have more female representation across all levels.

Focus remains on our African operations to incorporate women. We also have localisation plans to increase the drive in gender equality in India.

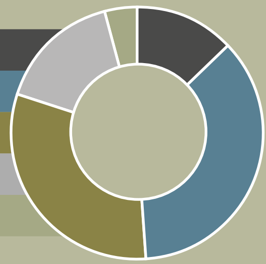
Women % in our areas of operation



While women comprise 21% (2024: 20%) of our total permanent staff complement, they hold 25% (2024: 25%) of managerial positions (junior management and higher).

Age distribution

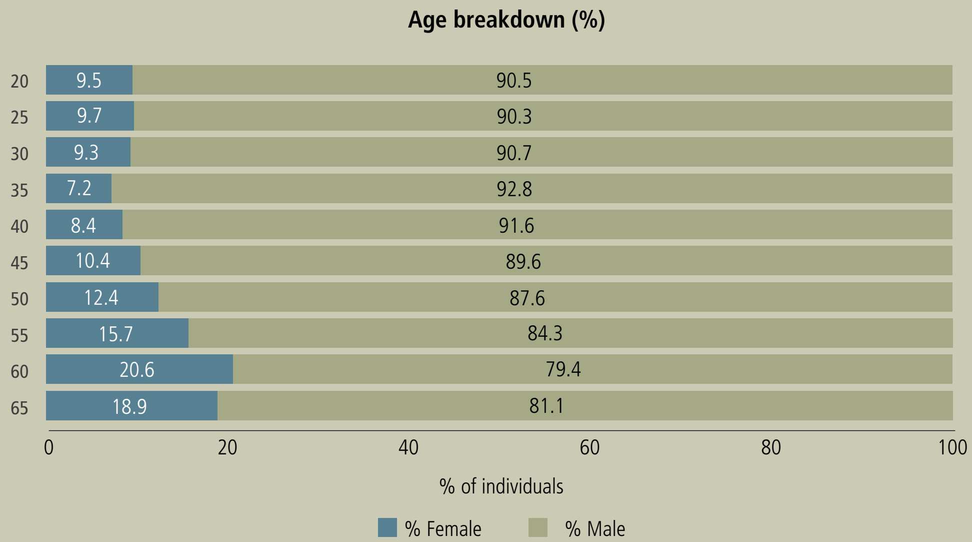
20 to 30 years	13%
30 to 40 years	36%
40 to 50 years	31%
50 to 60 years	16%
60+ years	4%



The majority of our employees (67%) are between the ages of 30 and 50 which indicates a fairly young workforce.

This emphasises our current focus on succession planning and knowledge transfer programmes to ensure the sharing of expertise.

OUR PEOPLE continued



"A large portion of our female representation is within the ages of 25 to 45 and makes up 9% of the total workforce. Gender diversity is also a key focus for us. Management has set internal targets to improve gender diversity in leadership positions over the next five years and improve female representation across all operations."

DIFFERENTLY ABLED PERSONS

"We are dedicated to fostering an inclusive and accessible work environment for employees with disabilities. It is for this reason that we launched the differently abled empowerment project as a joint effort between HR and the social services department to create empowerment opportunities for disabled persons in our communities and to promote diversity in our workplaces.

Recent research from the Sustainability Data Transparency Index highlights Master Drilling as having the highest Disabled Persons Rate in its sector. We take pride in this achievement and look forward to the positive impact it will have across the industry."

CASE STUDY

HUMAN RESOURCES SYSTEM

The Board has approved the transformation of our HR system, with implementation during the second half of 2026. This roll-out will extend across all our global operations, ensuring consistency and efficiency in HR processes worldwide. We employ 3 294 individuals, and the new system will provide full visibility into who they are, where they are located and the work they are performing. Beyond operational oversight, the system will enable deeper insights into employee performance and support targeted solutions for skills development. This will strengthen workforce management, enhance productivity and ensure that our teams are equipped to contribute effectively to the Group's long-term success. The system has also been designed to reduce the recruitment cycle for new employees.

The HR system will provide support for the following:

- **Personnel administration**
- **Organisational change management**
- **Time management**
- **Remuneration management**
- **Performance management**
- **Individual development plans**
- **Employee relations**
- **Succession planning**
- **Recruitment**

LEARNING AND DEVELOPMENT

Delivering on our business objectives and ensuring continuity relies on attracting, developing and retaining talent aligned with our strategy. Our talent management approach builds a strong pipeline through learning and skills development, while community programmes drive inclusivity, empower youth and marginalised groups, and support employment equity targets.

Our social and economic contributions within the communities where we operate are designed to foster thriving, inclusive and self-sustaining mining communities. We firmly believe that empowering our workforce and the communities in which we operate is a powerful tool for achieving socio-economic development and promoting sustainable growth.

WHAT WE ACHIEVED

A total of
ZAR9,1 million
is payable to impact B-BBEE including bursaries and the YES programme

3.89%
disabled employees (industry best)

USD2.1 million
training spend

18
disabled learners on an office administration skills programme

215
learners on a workplace preparation and workplace essential skills programme

An additional amount of
ZAR3,1 million
was spent internally on informal training

43
learners on a quality management system learnership

9 796
total training hours

LEARNINGS AND DEVELOPMENT continued

To drive organisational growth and employee development, Master Drilling has implemented a comprehensive strategy to embed a strong learning culture. This culture balances experiential and formal learning with mentorship, ensuring skills are continuously enhanced. The initial phase focused on experiential learning, creating an environment where hands-on experience plays a central role in capability development.

Our priority is to foster a business-oriented learning culture that reflects a strong commitment to structured learning pathways aligned with organisational objectives. The 12-month programme continues to actively engage key stakeholders, promoting effective knowledge transfer and fostering professional growth. Alongside this, a 12- to 24-month plan is in place to upskill and develop professionals, helping them stay ahead of industry trends and best practices. Together, these initiatives strengthen our overall learning ecosystem and ensure long-term employee success.

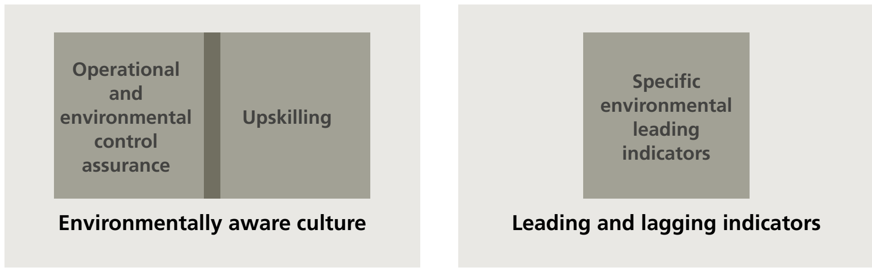
We have introduced a digital learning management system (LMS) to support our learning initiatives. The system will help us plan, execute and monitor learning and development across the organisation. We see this platform as a key enabler for conducting skills gap analyses and identifying opportunities for upskilling, reskilling and career progression for all employees. By leveraging digital tools, we gain access to real-time data that enhances efficiency and strengthens the overall impact of our skills development efforts.

We constantly review and refine initiatives to stay ahead of industry trends and evolving business demands. These are the most recent skills delivered through internal programmes:

149
new skills were developed internally

232
standards, procedures and associated Group-documented operational processes are revised/published per month

Multi-skilling will continue to be a core strategic focus within the Group's learning and development function where key role players are identified and equipped with both operational and maintenance capabilities, enabling greater productivity while strengthening safety standards across the organisation.



Connection between operational-level environmental management and Group ESG initiatives

TRAINING AND DEVELOPMENT INITIATIVE

The Group continues to actively implement the LMS in Africa and India, with the overall competency status currently standing at 72%. Internal and external skills are being added to the LMS, and specific initiatives are being carried out to close the training gap. Language barriers are being addressed through the procurement of an AI-based translation tool, providing quick and effective region-specific translations to support learning and development.

The initiative is making good progress, and significant headway has been made in terms of the identification of occupations and skills to be taught.

LEARNINGS AND DEVELOPMENT continued

SKILLS DEVELOPMENT EXPENDITURE – SOUTH AFRICAN ENTITIES

	Planned		Actual	
	Expenditure (USD)	Learner numbers	Expenditure (USD)	Learner numbers
Expenditure	Total: USD480 908 Skills development: USD317 359 Bursaries: USD163 549		Total: USD516 012 Skills development: USD340 525 Bursaries: USD175 487	
Skills development				
Learnerships	57 765	10	61 981	10
Disabled learners	27 236	15	29 224	15
Internships	43 219	24	46 374	24
Category E (including skills programmes for one Indian male and one Indian female)	189 140	121	202 947	121
Bursaries (includes ETI)	154 826	94	166 128	94
YES	8 723	9	9 359	9

ETI = Employee Tax Incentive.

Disabled learners

Disabled learners were trained on a skills programme associated with the National Certificate: Business Administration Services. We have set aside ZAR390 000 that is set to empower employees in South Africa.

The cost breakdown associated with this programme is as follows:

Learner	Cost per learner	Total training
18	21 666,67	390 000

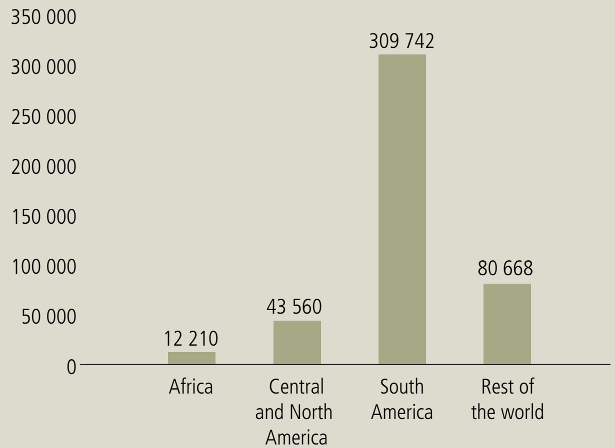
YES initiative

Costs associated with the YES programme for nine candidates (excluding wages of ZAR5 000 per candidate per month) were as follows:

Item	Cost	Total cost
Candidate registration	ZAR5 000 per candidate	ZAR45 000
Company registration	ZAR20 000	ZAR20 000
YES management	9 x ZAR10 000	ZAR90 000
YES implementation total cost	ZAR155 000	ZAR1 395 000

TRAINING AND DEVELOPMENT EXPENDITURE

Training and development expenditure (USD)



"Our training and development expenditure is calculated by taking the total number of hours spent on digital training and in-person training expenditure in terms of costing and calculating the total monetary value of the time individuals spend in training. This helps us get an accurate idea of direct and indirect costs."

LEARNINGS AND DEVELOPMENT continued

TALENT FEED APPOINTMENTS AND PROMOTIONS

The skills and competency mapping is gaining momentum and the development and promotion of employees within the Group remains a key focus.

During the past financial year, we continued to focus on developing employee skills internally which remains a key priority for talent development and retention. This approach is designed to build strong bench strength for the future while serving as a powerful motivator for retaining both talent and critical skills within the organisation.

All recent appointments and promotions are aligned with Master Drilling's retention and promotability strategy, as well as our employment equity objectives. These appointments fall within the skilled, middle management and professionally qualified categories of our employment equity pipeline. Retaining this talent remains a critical priority to ensure the long-term sustainability and resilience of our operations.

COACHING INITIATIVES

Our coaching programmes are making strong progress in building individual self-awareness, emotional intelligence, mental health and work-life balance. Employees participating in coaching are developing practical skills and strategies that are positively influencing both their personal and professional lives. In today's fast-paced and demanding work environment, coaching is proving to be an essential tool for improving performance, supporting personal growth and promoting overall well-being.

By offering ongoing support and tailored coaching interventions, we are confident that our coaches will continue to grow and thrive. Our dedication to fostering both personal and professional development remains steadfast, and we look forward to celebrating even greater achievements in the future.

Areas where coaching has proven beneficial include the following:

- Self-awareness
- Emotional intelligence (EQ)
- Stress reduction and resilience
- Addressing personal life issues
- Marriage and family life
- Health and wellness
- Enhancing focus and performance
- Navigating difficult personal life issues

By year-end, the number of active courses increased from 483 to 597, bringing the total to 597 when accounting for language translations. This does not entail 597 different modules but different language translations. Each module is available in four to seven languages. This includes languages such as Mandarin, Cantonese, Spanish, Portuguese and Swahili. We do this to ensure that each region we operate in can partake in the available upskilling initiatives.

We have also implemented what we call employee tax incentives training, which also contributes to the development of employees.

During the past financial year, our coaching programmes made significant strides across several areas, with a particular focus on teaching employees on how to prioritise tasks, set boundaries and manage their time efficiently. Coaching efforts therefore focused on helping employees build stronger time management skills, including creating detailed schedules, setting clear goals and minimising distraction.

We also continued to implement coaching interventions that emphasise the importance of proactive planning, encouraging employees to dedicate time to reflection, goal setting and strategic thinking.

Effective communication and relationship management also remained critical for success in both personal and professional contexts. While progress was evident, some employees still needed to strengthen their communication skills and build deeper relationships with colleagues, clients and family members. Coaching continued to address these areas, focusing on active listening, assertiveness, empathy and conflict resolution.

LEARNINGS AND DEVELOPMENT continued

OPERATIONAL EXCELLENCE

Our Operational Excellence initiative focuses on foundational training and on embedding continuous improvements across core functions. Major emphasis was placed on the Capability Building Stream, which aims to:

- Upskill frontline and functional leaders in structured problem solving;
- Establish a culture of ownership and accountability; and
- Drive performance improvements through practical application of Operational Excellence tools in live projects.

Operational Excellence

Drivers	Impact	Principles	Methods
• Productivity (assets) • Productivity (people) • Cost leadership • Problem resolution • Improve delivery • Improve quality • Zero harm • Competitive advantage • Innovation • Risk mitigation • Culture and employee satisfaction • Client satisfaction	• KPIs • Benchmarking • Cost-benefit analysis • Return on investment • Client feedback • Employee feedback	• Leadership commitment • Employee engagement • Continuous improvement • Process optimisation • Innovation and adaptability • Client focus • Sustainability	• 5S • Waste ID (TIMWOODS) • Six Sigma • Lean Management • Kaizen • Value Stream Mapping • Total Quality Management • Agile

Leadership | **Change management** | **Team behaviour** | **Communication** | **Problem solving** | **Individuals at work**

Finance | Supply chain | Commercial | Projects and operations | Engineering
Manufacturing | New technology | SHEQ | HR

Respect • Accountability • Innovation • Safety • Efficiency

In the past financial year, we marked the initial deployment of our e-learning and physical workshops, guiding departments through a roadmap that supports operational consistency, team-driven innovation and sustainable performance outcomes across geographies and business units.

HEALTH AND SAFETY

We are uncompromising in ensuring our staff operate under safe and healthy conditions. The well-being of our people remains a key value in our operations, which is why we strive to maintain the highest standards across our operations to ensure none of our employees is harmed. Managing safety, health, quality and learning is an integrated process.

We continuously strive to accomplish zero harm to people, property and the environment by implementing an integrated management system based on best practices and international standards such as ISO.

This integrated system entails:

Our overall safety performance experienced a decline compared to the previous year. We achieved an LTIFR of 1.55 for FY25, compared to 0.81 in FY24. However, the overall number of injuries decreased.

Implementing **predictive health and safety** management practices

Managing a **preventative and responsible** environmental management system

Conducting continuous **quality assurance practices** as an integrated process

Establishing a **learning culture** to develop people and support the organisation

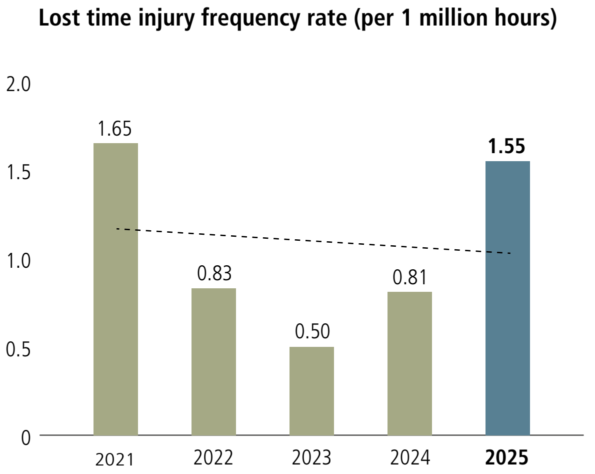
ISO 9001
Improve client–related processes
Resource management
Process measurement and analysis

ISO 45001
Assessment of and measures against health and safety risks

ISO 14001
Assessment of and reaction to environmental aspects

HEALTH AND SAFETY continued

LOST TIME INJURY FREQUENCY RATE



We had a total of 12 lost time injuries in the past financial year compared to five in FY24. Notwithstanding the increase, we are proud to announce that we did not have any disabling injuries.

This upward trend in incident severity underscored the urgent need for enhanced safety interventions to address root causes and mitigate risks. Comprehensive investigations were done, with corrective actions implemented to align with benchmark targets and improve safety performance.

In the medium term, we envision a strategic and phased implementation of a zero-tolerance approach, further solidifying our commitment to creating a safe and secure work environment across the organisation.

We reviewed our protocols with a focus on implementing eight critical safety standards to address system and control gaps. The following interventions on a Group level have been scheduled and will be reported on going forward.

ENHANCED SAFETY SYSTEMS AND PROCEDURES

We implemented a Group-wide fall protection plan, internal stop-and-fix procedures aligned with revised critical safety standards and launched a bottom-up safety initiative.

TARGETED RISK MANAGEMENT AND TRAINING

We conducted manual handling evaluations based on the hierarchy of controls, introduced an action effectiveness review process and delivered training on barricading, exclusion zones and auto/remote drilling.

DESIGN AND EQUIPMENT OPTIMISATION

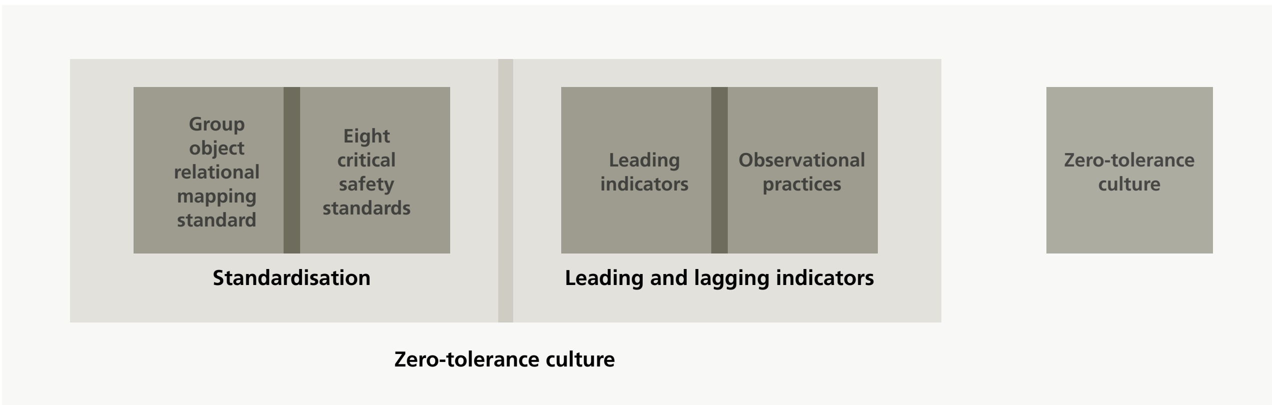
We completed design reviews for muck collectors, pipe loaders, bottom spanners and other tools, and established an equipment load registry for design-based calculations and tracking.

OPERATIONAL EXCELLENCE AND STANDARDISATION

We rolled out a 5S initiative aligned with the full-term project (including training and assurance) and standardised the SHEQ audit process across the Group.

We believe that practising predictive SHEQ management is essential and will enable management to implement the required control measures in real time.

The ability to have live data of safety conditions enables quick decision-making in real time, avoiding the traditional lagging response.



HEALTH AND SAFETY continued

The data-driven decision-making initiative has been expanded to address health, hygiene and quality, thereby improving the overall data value allowing for an improved approach to managing these SHEQ disciplines.

We look to achieve these by being guided by our health and safety objectives which are as follows:

Parent objectives	
Create a safe and healthy working environment	Drive long-term positive sustainable impacts
Team level objectives	
Practising predictive health and safety management practices	Managing a preventative and responsible environmental management system

Although our LTIFR is below expectation, we continue to achieve steady improvements in health and safety driven by key initiatives, including hands-free operations enabled by automation and remote drilling, the introduction of specially designed tools and an increased focus on risk identification and control.

To continually improve our health and safety culture, we conduct frequent monitoring of behavioural aspects. One of our investments, A&R Group, specifically deals with safety as a proximity detection company. This aligns with the direction the industry is taking with an emphasis on safety. We look to continue with our commitment to predictive health and safety management practices which will be demonstrated through the implementation of Group standardisation initiatives.

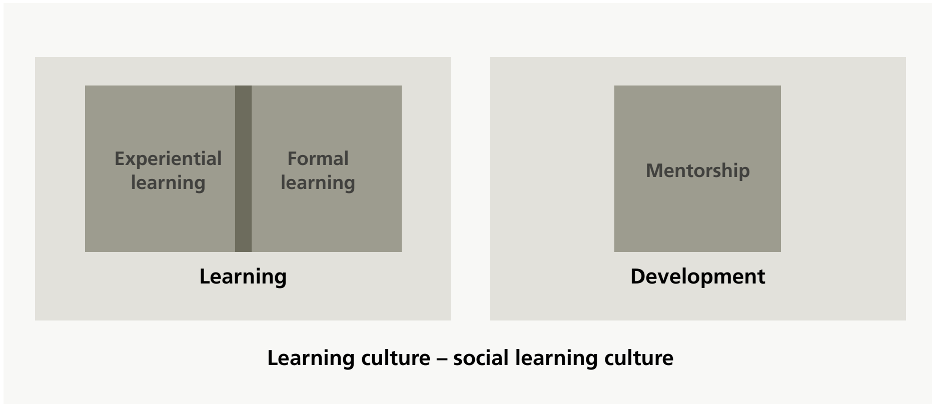
Implementing a revised operational risk management standard together with the eight critical safety standards has laid a critical foundation for our integrated management system, standardising and driving an interdependent culture of compliance.

We will continue to leverage data from safety and health leading and lagging indicators to drive continual improvement in our management system, ensuring a proactive and responsive approach to potential risks. By promoting observational safety practices across the Group, we aim to strengthen the accuracy of leading and lagging indicators and reinforce the value of standardisation initiatives.

As our health and safety management system matures, a unique approach to quality incident and non-conformance management is starting to take form. Building on the success of predictive health and safety management, the implementation of quality leading and lagging indicators is currently developing as data is collected.

Building on our current initiatives to ensure overall success of our management systems is paramount to our business, therefore the following pillars of the SHEQ management system will continue to be a key focus area for 2026:

Leadership commitment	Effective SHEQ standards
Effective management systems	Systems risk management
Core competencies	Consultation and participation



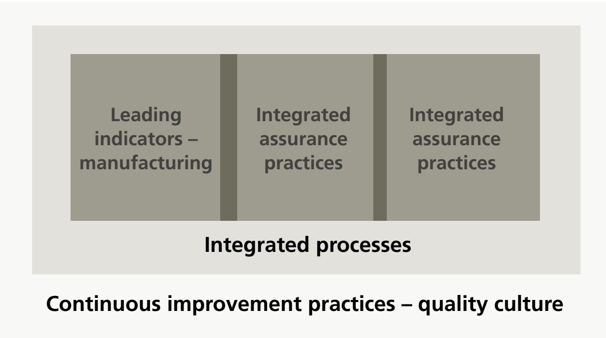
Our primary objective is to remain the industry leader in raise boring and safety by pioneering and leveraging technology to address complex challenges while safeguarding our employees and clients. This commitment encompasses rigorous hazard identification, risk assessment and control, as well as fostering individual accountability for health and safety. With the support of governments, regulators and policymakers, we advocate for the adoption and promotion of proven mechanisation processes as an industry standard.

HEALTH AND SAFETY continued

QUALITY MANAGEMENT

Regarding quality incident and non-conformance management, specific key initiatives have been identified to determine and decrease the severity and frequency of quality-related business interruptions to improve the client experience and maximise fleet utilisation. These are aligned with the Group engineering initiatives and will enhance the effectiveness of operations.

This integrated process is focused on leading indicators, integrated assurance practices and refurbishment, ensuring continuous improvement practices and supporting a quality culture.



ENVIRONMENTAL MANAGEMENT

Our sustainability journey is gaining momentum, with clear structure and direction now in place. At Group level, we have defined the primary sustainability pillars, placing carbon emissions at the forefront and integrating our social and governance responsibilities as core priorities. One of our key achievements has been the deployment of a platform that measures carbon emissions generated by our machinery, and an increased focus on water stewardship through the installation of water meters on equipment to effectively monitor and manage water consumption.

Critical control verification at the operational level will be essential in emphasising ongoing assurance to address evolving environmental challenges. Additionally, a one-to-two-year plan focuses on upskilling the workforce and fostering an environmentally aware culture, recognising the integral role employees play in sustainable practices.

OUR CSI JOURNEY

EDUCATION AND YOUTH EMPOWERMENT

30+ learners
reached with youth empowerment programmes

14 teacher
assistants placed at schools

7 leadership
camps and career expos

DISABILITY INCLUSION

15 differently abled
persons employed and trained

2 differently abled
employees absorbed into internal placements

CASE MANAGEMENT AND WELLNESS INITIATIVES

649 people
reached

18 employee
wellness initiatives implemented

11 site visits
conducted

COMMUNITY SYSTEMS STRENGTHENING

13 NGOs and PBOs
sponsored to strengthen service delivery in rural communities

11 ad hoc projects
implemented in rural communities

1 200+ beneficiaries
received services after strengthening of systems

Master Drilling's well-being and social impact initiatives form part of the Group's broader ESG commitment to responsible corporate citizenship, workforce resilience and sustainable value creation.

We believe well-being is not a support function but a performance enabler. Throughout 2025, Master Drilling implemented a structured, preventative approach to employee well-being and community upliftment. By aligning initiatives with emerging trends and fostering inclusive participation, the function ensured that support was not only accessible but also strategically targeted.

This approach contributes to building a more resilient workforce, strengthening community partnerships and reinforcing Master Drilling's commitment to sustainable performance through people. We believe that when risks are addressed early and people are supported intentionally, resilience strengthens, engagement improves and operational stability follows.

Vision

Creating opportunities for the upliftment and empowerment of people to ensure sustainable, functioning and flourishing communities.

Mission

Rendering quality social work services to Master Drilling employees and the broader community. The better we make the community, the further it goes.

OUR CSI JOURNEY continued

GOALS

- To empower people with the required knowledge and skills to improve their level of functioning within their community and to create the opportunity to fulfil their potential
- To uplift communities by changing their attitudes and perspectives on their circumstances and giving them the opportunity to accept accountability and bring about positive change
- To render sustainable services in communities to ensure effective and long-term positive change
- To create healthy environments for Master Drilling employees and community members to ensure optimal functioning in all spheres of their lives
- To network with relevant stakeholders and build and maintain positive working relationships to ultimately strive to strengthen communities together

> "We work according to our values, not just during production but also during our work with people."

R Response | **A** Advocacy | **I** Integration | **S** Sustainability | **E** Effect

WELL-BEING AND SOCIAL IMPACT

Master Drilling recognises that sustainable performance is enabled by resilient people, inclusive workplaces and thriving communities. In support of the Group's strategic priorities of operational excellence, workforce safety and long-term sustainable growth, we continue to strengthen an integrated approach to employee well-being and social impact across its operations.

We see well-being not as a support function, but as a key driver of performance in employee engagement and community upliftment. By identifying risks early and providing intentional, proactive support, we strengthen resilience, enhance engagement and create the conditions for stable, high-performing operations.

These initiatives contribute to the Group's ESG commitments by promoting workforce resilience, inclusive participation and responsible community engagement. Guided by Master Drilling's RAISE values, the Group's people-centred initiatives support both organisational performance and responsible corporate citizenship.

Purpose

The well-being and social impact department supports the psychological, emotional and social well-being of employees, their families and surrounding communities.

Rooted in the belief that empowered people function at their best, the department's service delivery model ensures that employees receive meaningful and timely support, because how people function influences how they show up at work and in life.

All services are provided in nine official languages, ensuring accessibility, dignity and inclusion for everyone we serve.

Focus

- **Early intervention**
- **Stabilisation**
- **Risk reduction**
- **Dignity**

OUR CSI JOURNEY continued

WHAT WE DELIVERED

In 2025, comprehensive case management and psychosocial support were provided across a wide range of needs, including:

Support ranged from short-term, solution-focused interventions to longer-term case management, ensuring sustained and stable outcomes. In many cases, social services played a critical role in stabilising crises and connecting individuals to the appropriate support.

STRATEGIC ALIGNMENT WITH MASTER DRILLING'S BUSINESS PRIORITIES

Master Drilling well-being and social impact supports the Group's strategic priorities by strengthening workforce resilience, fostering inclusive participation and contributing to responsible community engagement.

Strategic priority	Well-being and social impact contribution	Strategic outcome
Operational excellence and sustainable growth	Preventative well-being initiatives and psychosocial support services strengthen workforce resilience and provide early intervention for emerging risks.	Greater workforce stability, reduced organisational risk and sustained operational performance.
Creating a safe and healthy working environment	Employee well-being programmes and accessible support services promote psychological safety, health awareness and proactive engagement.	A safer, healthier workforce aligned with Master Drilling's commitment to responsible operations.
Building high-performance teams	Well-being initiatives, leadership engagement and interpersonal skills development strengthen collaboration and emotional intelligence across teams.	Stronger team cohesion, improved engagement and enhanced performance culture.
Driving long-term positive sustainable impacts	Community investment initiatives, inclusive employment opportunities and the RuralReach programme strengthen education access, inclusion and community resilience.	Strengthened social licence to operate and long-term positive social impact in host communities.

OUR CSI JOURNEY continued

MD RURALREACH

Many rural communities continue to experience limited access to essential services, education and support systems. Socio-economic barriers, geographical isolation and inadequate infrastructure often leave vulnerable groups without the resources required to thrive. Through its RuralReach initiative, Master Drilling strives to address these challenges by investing in education, youth empowerment and community capacity building in regions where the organisation operates. By strengthening access to opportunities and supporting community organisations, these initiatives aim to address systemic barriers that affect vulnerable populations while contributing to long-term social resilience.

This initiative enhances the Group's social licence to operate by investing in people, systems and future capacity. By aligning community upliftment efforts with Master Drilling's core values, the programme ensures that CSI initiatives are not only compassionate, but also strategic, sustainable and impactful.

Purpose

MD RuralReach is a community outreach initiative dedicated to empowering and uplifting vulnerable groups in rural areas. By addressing the unique challenges faced by these populations, RuralReach seeks to create sustainable change and improve the quality of life for those who need it most.

Focus

Community impact | Access | Vulnerability | Social | Responsibility

OUR INITIATIVES EXPLAINED

January to December 2025	Employees and their families	Community members	Total
Number of people who received services	396	253	649

When people are supported to function well, they show up better for their teams, their work and the organisation. Employees supported through crisis reported successful reintegration into the workplace, with ongoing monitoring where needed. Early intervention reduced escalation of mental health, financial and family-related risks. Increasing referrals reflect growing trust and perceived organisational social services as a proactive support rather than a last resort.

OUR APPROACH

Guided by Master Drilling's RAISE values of **Respect**, **Accountability**, **Innovation**, **Safety** and **Efficiency**, the MD RuralReach programme delivers targeted interventions tailored to the unique context of each community.

OUR CSI JOURNEY continued

The programme is designed to create sustainable, long-term impact through three key pillars:

Pillar 1

Respected education and youth empowerment

- Implementation of educational, leadership and skills development programmes
- Career expos and mentorship initiatives to inspire future pathways
- Support to rural schools, including teacher assistant programmes to reduce classroom pressure and enhance learning quality

Impact focus: Empowered, motivated youth with improved access to education and future opportunities.

Pillar 2

Disability inclusion and economic participation (Sisonke programme)

- Creation of employment and educational opportunities for disabled community members
- Advocacy for accessibility, dignity and inclusion
- Skills development aimed at improving independence and quality of life

Impact focus: Inclusive participation, reduced marginalisation and meaningful contribution within communities.

Pillar 3

Community systems strengthening

- Partnership with local non-profit organisations (NPOs) and community organisations
- Capacity building to strengthen service delivery to vulnerable populations
- Collaborative, long-term solutions that extend impact beyond individual interventions

Impact focus: Stronger local systems capable of sustaining support over time.

EDUCATIONAL SUPPORT

Education is a critical driver in breaking the cycle of poverty and unlocking opportunities for a sustainable future. Yet, in many rural communities, limited access to quality education, resources and support continues to hinder children from realising their full potential. Master Drilling is committed to bridging this gap by providing essential educational support and empowering students with the knowledge and skills required to thrive and contribute meaningfully to their communities.

As part of our commitment to uplifting rural communities, the MD RuralReach programme supports education through three main initiatives which are:

- Teaching assistants for classroom support;
- Leadership camps; and
- Career expos and curriculum vitae workshops.

96 learners
attended our leadership programmes

640 grade 12 learners
attended our workshops

14 teacher
assistants were employed

Through these initiatives, MD RuralReach not only expands educational opportunities but also equips learners with the skills and resources to build successful futures, ultimately contributing to stronger, more resilient communities.

OUR CSI JOURNEY continued

EMPLOYEE WELLNESS INITIATIVES

Master Drilling continues to prioritise a preventative approach to workforce well-being, recognising that employee health, psychological safety and social stability directly influence engagement, productivity and operational continuity. Through structured social support services and targeted well-being initiatives, employees and their families are supported in navigating personal, financial and psychosocial challenges that may impact workplace functioning.

By strengthening early intervention and access to support, these initiatives contribute to workforce stability, reduced risk and a resilient organisational culture aligned with Master Drilling's commitment to safe and high-performing operations.

Our integrated wellness approach combines education, awareness, lifestyle initiatives and connection-focused activities to support employee well-being. These initiatives are intentionally designed to meet employees where they are, across sites, roles and life stages, while reinforcing a culture of care and shared responsibility for holistic wellness.

Purpose

Employee wellness initiatives aim to promote preventative care, early intervention and sustained well-being, recognising that employee health, emotional functioning and social connection directly influence safety, engagement and performance. In the past financial year, wellness initiatives were intentionally shaped by trends emerging from case management allowing Master Drilling to respond proactively to the real needs of its workforce.

Focus

Prevention | **Engagement** | **Well-being culture** | **Proactive support**

Focus areas

Responsive and trend-informed well-being

Wellness initiatives were a direct response to identified trends such as burnout, emotional strain, workplace conflict and health-related risks. This ensured relevance, uptake and meaningful engagement rather than generic programming.

Preventative and lifestyle initiatives

A range of accessible activities encouraged healthy habits, movement, nutrition and self-care, including:

- Slipper day;
- Micronutrient boost week;
- The 10 000 step challenge;
- Women's Day and Mandela Day initiatives; and
- The CANSA shavathon.

These initiatives promoted participation, visibility of well-being and everyday health awareness.

Awareness, education and capability building

To strengthen emotional intelligence and interpersonal effectiveness, targeted learning opportunities were provided which included:

- Webinars focusing on emotional intelligence (EQ versus IQ);
- Conflict management workshops; and
- On-site educational visits with a focus on men's health awareness and available support services.

These initiatives supported both personal growth and healthier workplace dynamics.

Connection, communication and social impact

To strengthen ongoing engagement through the following initiatives:

- A social and wellness SharePoint page was established, providing access to health information, articles, updates and resources;
- Employees were invited to participate in breakfast bonanza projects, supporting nutrition for children in rural communities;
- Health drives, including sanitary product donations, enabled employees to contribute meaningfully to broader social well-being;
- Initiated the expat well-being and support programme, recognising the unique emotional, social and family challenges faced by expatriate employees.

We remain committed to fostering environments where individuals feel supported, valued and empowered to thrive, whether at work, at home or within their communities. As the organisation continues to advance, well-being and social impact will remain strategic enablers of sustainable performance, reinforcing our leadership's belief that caring for people is fundamental to caring for the business.

Employee assistance programme (EAP)

At Master Drilling, we place high value on our employees and remain committed to fostering well-being in the workplace by acknowledging both personal and professional strengths and challenges. Our EAP serves as a vital resource, offering confidential counselling, guidance, opportunities for personal empowerment and support to employees and their dependants.

OUR CSI JOURNEY continued

Key focus areas included:

- Access to social services and support: Employees have access to confidential socio-emotional support, counselling and social assistance to help them manage personal difficulties, family concerns or work-related stress; and
- Educational programmes and awareness campaigns: Employees are empowered through workshops, training sessions and awareness initiatives on topics such as mental health, financial wellness, stress management and workplace well-being.

As a cost-free, work-based initiative, the EAP plays a key role in fostering a supportive, productive and resilient workforce. Our objectives include:

- Enhancing employee well-being by addressing psychosocial challenges and promoting mental and emotional health; and
- Supporting organisational growth by improving overall workplace morale, engagement and productivity.

During the year, 396 Master Drilling employees and 253 community members received social services.

DISABILITY AND INCLUSION

Master Drilling's Sisonke programme, meaning "we are together" in isiZulu, shows our commitment to community empowerment and sustainable development. Since its launch in 2020, the programme has focused on enhancing skills, leadership and economic opportunities, with a particular emphasis on empowering individuals with disabilities. By integrating participants into the workforce and promoting diversity, Sisonke enables them to take charge of their growth and contribute to lasting social transformation.

Currently, the programme employs 15 adults with disabilities, placing them in local NPOs as administrative support staff, teacher assistants or general assistants. Employees benefit from fixed-term contracts, practical work experience and accredited training in management and computer skills (up to NQF Level 4) through the Master Drilling Training Centre. In the past, several individuals have transitioned into full-time employment, ensuring long-term stability and reinforcing the programme's impact.

Through targeted CSI efforts, Master Drilling assisted:

11 ad hoc projects –
funding to assist governmental compliance

Approximately 1 200
beneficiaries

13 local NPOs
received monthly sponsorships

Inclusive participation

Master Drilling remains committed to advancing inclusive economic participation through initiatives that create employment and development opportunities for persons with disabilities. These programmes promote dignity, accessibility and meaningful participation while strengthening diversity within the workforce and broader community.

STRENGTHENING NPOs

NPOs play a vital role in addressing social challenges, delivering essential services and uplifting vulnerable communities. However, many local NPOs face resource constraints, limited funding and operational challenges that can hinder their ability to achieve sustainable impact. As part of our CSI initiatives, we recognise the importance of strengthening local NPOs to ensure their long-term success and effectiveness.

Through the MD RuralReach initiative, we aim to support NPOs in enhancing community impact, building sustainable solutions, fostering collaboration and shared growth, and creating employment and development opportunities.

Advancing well-being

As we continue to gain momentum with our social initiatives, the following three priority focus areas will guide the next phase of impact:

Thrive@Work
Expat well-being and support programme
Strengthening structured support for expatriate employees and their families, with recognition of the unique pressures associated with mobility, separation and cross-cultural transitions.

Living Our Values Campaign
Embedding the Managing Director's values into everyday leadership behaviours and team interactions.

Strengthened employee well-being access and connection
Expanding proactive site visits, targeted webinars and accessible resource platforms to deepen engagement, strengthen connection and provide preventative support.

LOOKING AHEAD

Looking forward, Master Drilling will continue to strengthen its integrated well-being and social impact approach, with a focus on preventative workforce support, values-driven leadership and inclusive participation. By aligning people-centred initiatives with organisational strategy, Master Drilling aims to ensure that as the business grows, its employees and communities grow with it.

03 OUR PERFORMANCE OVERVIEW

TUNNEL BORING

We progressed our development partnership contract with a leading South African provider to initiate a strike drive development project during the year. This collaboration has created significant opportunities. Our technology has delivered substantial value to clients, and we are actively building internal capacity and expertise to expand future applications and development and innovate further. This will allow us to diversify our raise boring shaft portfolio and introduce additional solutions that drive value creation.

In addition, we have been contracted to build a reef boring machine that is capable of efficiently extracting PGMs. This specialised mining method enables the recovery of ore while minimising waste, resulting in significantly higher orebody yields and substantial cost reductions for mining operations.

At year-end, we were conducting factory acceptance testing at our Fochville facility and plan to relocate the equipment to the client's mining site to conduct trials once testing is complete, which is expected in the third quarter of 2026. This innovative development introduces a mechanised solution for medium-dipping tubular orebodies, which are traditionally challenging to mine.

ANDRÉ VAN DEVENTER
Chief Financial Officer

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A VIEW FROM OUR **CHIEF FINANCIAL OFFICER**

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

OUR FINANCIAL PERFORMANCE AT A GLANCE

Accelerating growth through geographical and product diversification

Group revenue increased to a record high
↑ 7.8% to USD292.0 million

Liquidity strengthened significantly with the current ratio improving to
↑ 1.7

Improved capital efficiency, with ROCE (EBIT) increasing to
↑ 14.5%

Stable order book of
USD371.4 million

Strategic objectives impacted

Driving operational efficiencies to support sustainable profitability and strong free cash flow

Net cash generated from operations amounted to
↑ USD17.9 million

Operating profit increased by
↑ 57.2% to USD46.5 million

Cash flow from operating activities
USD35 million

Strategic objectives impacted

Investing in people and technology to optimise our operations

Investment in technological development
↑ USD15 million

Investment in training
↑ USD2.1 million

Capital spend of
USD20.6 million
– **66%** on expansion
– **34%** on sustaining the existing fleet

Strategic objectives impacted

Stakeholder value creation

Resilient EBITDA of
USD57 million

Gross FY24 dividend paid during the year
65,0 cents per share
in ZAR terms

USD headline earnings per share
↑ 5.1% to 18.4 cents

ZAR headline earnings per share
↑ 2,5% to 329,0 cents

USD15.3 million
debt drawdown

Strategic objectives impacted

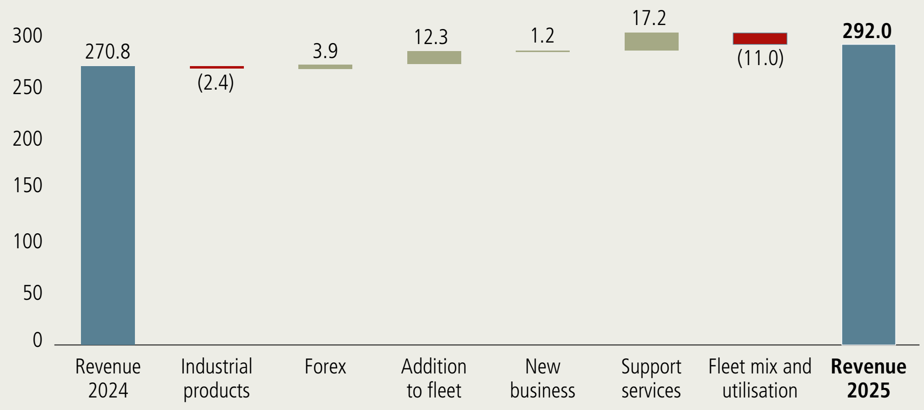
A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

REVENUE ACCELERATION SUPPORTED BY GEOGRAPHICAL AND PRODUCT DIVERSIFICATION

EBITDA performance during the year remained resilient notwithstanding some pressure on profitability largely due to cost inflation, variable utilisation levels in certain regions and ongoing market uncertainty. Solid operating margins, improved asset utilisation and the benefit of impairment reversals partially offset external pressures. Our ability to protect margins in a challenging environment underscores the importance of operational discipline, pricing integrity and ongoing focus on efficiency across the business.

The increase in revenue was mostly due to the new machines. We are also pleased with the returns we received from equity investments which were positive for the first time in a few years, amounting to USD1.2 million for the period. This marks an important milestone and provides further support for the Group's evolving business model, which increasingly looks to incorporate joint ventures and equity investments when participating in large-scale, long-term projects.

Revenue waterfall breakdown (USD million)



Our normalised income statement, which excludes all once-off costs, including impairment reversals and ERP implementation costs, reflects a profit before tax of USD44 million, compared to USD39 million in the prior year. On a normalised basis, this represents solid underlying growth, with profit before tax increasing by close to 14%.

Statement of comprehensive income

	2025 USD million	Restated 2024 USD million
Revenue	**292.0**	270.8
Cost of sales	**(209.4)**	(186.9)
Gross profit	**82.6**	84.0
Other operating income	**12.0**	2.5
Other operating expenses	**(48.1)**	(56.9)
Operating profit	**46.5**	29.6
Investment income	**1.7**	1.8
Fair value adjustment	**1.2**	0.1
Finance costs	**(6.0)**	(6.3)
Share of profit from equity-accounted investments	**1.2**	–
Profit before taxation	**44.6**	25.2
Taxation	**(12.7)**	(6.9)
Profit for the year	**31.9**	18.3

2025: Partial impairment reversal of USD4.5 million, forex gain of USD6.2 million

2024: Impairment of USD13.9 million, forex loss of USD4.5 million

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

Normalised statement of comprehensive income

	2025 USD million	Restated 2024 USD million
Revenue	**292.0**	270.8
Cost of sales	**(209.4)**	(186.9)
Gross profit	**82.6**	84.0
Other operating income	**7.5**	2.5
Other operating expenses	**(43.7)**	(43.0)
Operating profit	**46.3**	43.5
Investment income	**1.7**	1.8
Fair value adjustment	**1.2**	0.1
Finance costs	**(6.0)**	(6.3)
Share of profit from equity-accounted investments	**1.2**	–
Profit before taxation	**44.5**	39.1
Taxation	**(12.7)**	(6.9)
Profit for the year	**31.8**	32.1

2025: Partial impairment reversal of USD4.5 million

2024: Impairment of USD13.9 million

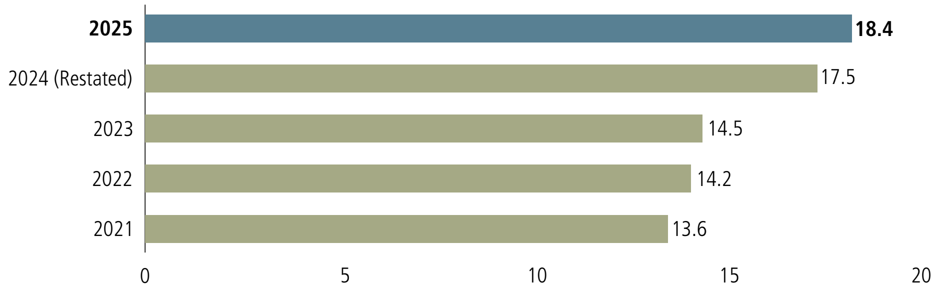
2025: ERP cost of USD4.4 million

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

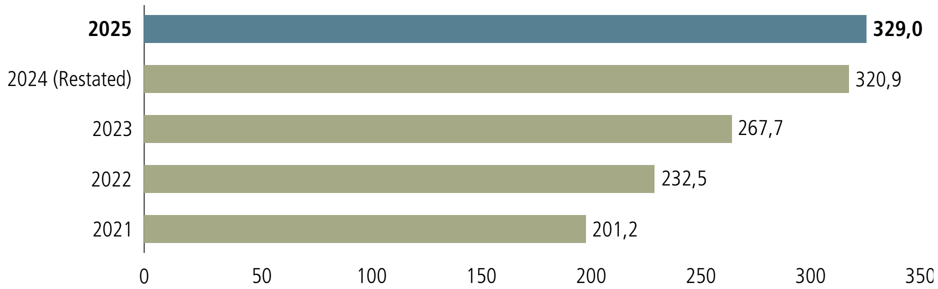
GROUP HEADLINE EARNINGS

USD earnings per share increased 77.2% to 20.2 cents, and ZAR earnings per share increased 71,3% to 361,1 cents. USD headline earnings per share increased 5.1% to 18.4 cents, and ZAR headline earnings per share increased 1,4% to 329,0 cents. The higher percentage increase in earnings per share, compared to the percentage increase in headline earnings per share, is primarily due to the Group partially reversing the previously recognised impairment loss in respect of the mobile tunnel boring machine, following finalisation of a contract to commence operations with this machine. Based on this contract's projected cash flow, the recoverable amount has been estimated at USD4.6 million, resulting in the reversal not increasing the asset's carrying amount above the amount that would have been determined had no impairment loss been recognised previously.

Headline earnings per share (USD cents)



Headline earnings per share (ZAR cents)



Net cash generated from operations amounted to USD17.9 million. Cash resources continue to be managed carefully to cater for emerging opportunities that require specific design, planning and investment.

EBITDA AND EARNINGS PERFORMANCE

Group EBITDA amounted to USD57 million for the year, marginally lower than the prior period. The EBITDA margin of 19.6% was below both the comparative year and the Group's target of 25%. However, after adjusting for non-recurring items, the EBITDA margin would have been 22%.

During the year, the Group incurred once-off costs related to the implementation of its ERP system, amounting to USD4.6 million. In accordance with IFRS Accounting Standards requirements, the USD4.6 million could not be capitalised in the 2025 financials and was therefore expensed in this period.

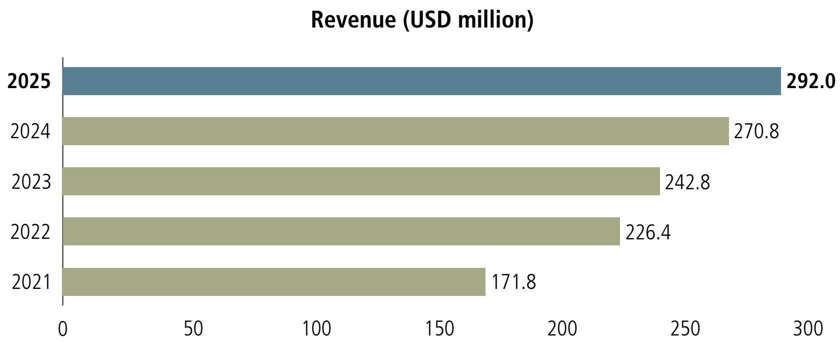
In addition, a weaker working capital cycle contributed to a material increase in debtors necessitating additional expected credit loss provisions of USD2.0 million. The Group also recognised impairments relating to certain non-core investments, including a write-off, of USD1.2 million associated with an early-stage investment in Saudi Arabia and USD350 000 relating to a venture capital fund investment.

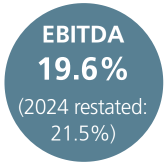
While these items had a notable impact on reported earnings and margins for the period, they are non-recurring in nature and do not detract from the Group's underlying operational performance.

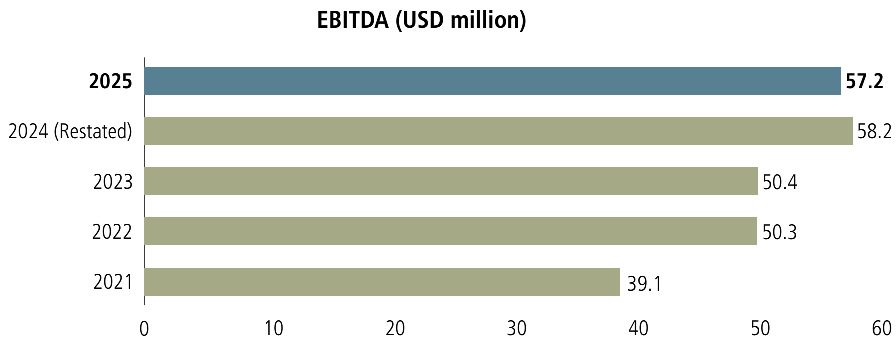
In South America, revenue performance improved meaningfully compared to the prior year, reflecting a recovery in activity levels. However, margins in the region remained below targeted levels, resulting in a lower EBITDA contribution.

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

EBITDA margin



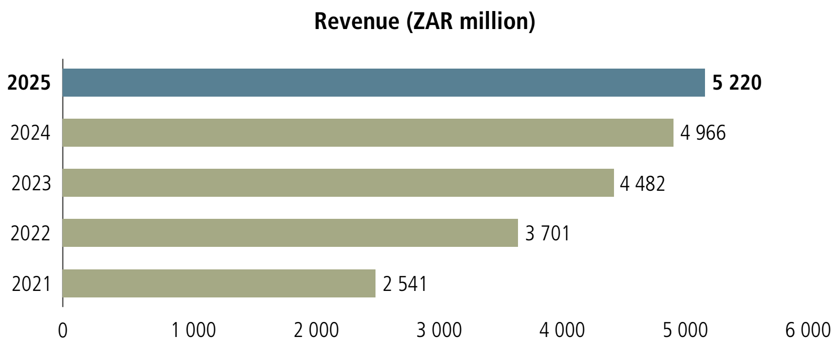


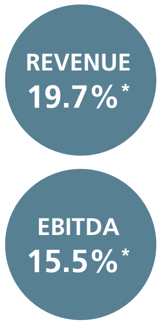


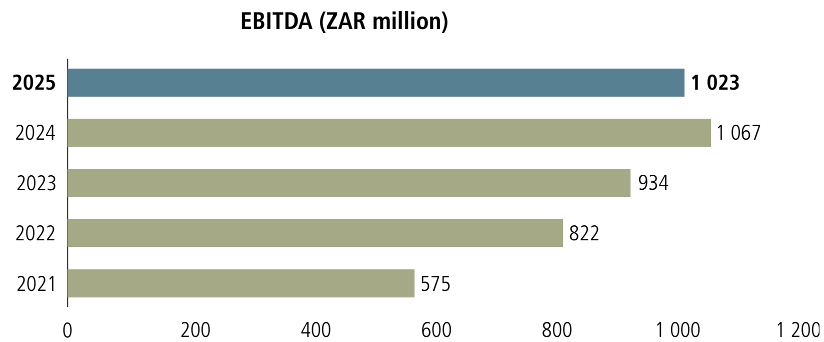
On a ZAR-based basis, using 2021 as the base year, the Group delivered revenue growth of close to 20%, alongside a compounded EBITDA growth rate of 15% per annum. This performance reflects the consistency and scalability of the Group's operating model.

Looking back to the time of listing, Group revenue amounted to approximately ZAR800 million, with EBITDA margins at around 12%. Since then, the Group has delivered a meaningful improvement in profitability, supported by the increasing contribution of hard currency revenues.

Compounded annual growth rate







2021 as basis.

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

FINANCIAL POSITION AND LIQUIDITY

Property, plant and equipment increased during the year from USD209 million to USD240 million. The increase was predominantly driven by foreign currency exchange movements, which contributed USD17 million, as well as a reversal of impairments amounting to USD4.6 million. The Group maintained a sound liquidity position although working capital days increased from 65 to 82 days. The Group has historically aimed to maintain working capital days below 100, a threshold that continues to be comfortably met.

Regarding funding and capital structure, the Group successfully renewed its debt facilities in December 2025. While gearing increased marginally from 6.3% to 9.1%, the Group retains significant financial flexibility, with access to USD20 million for capital spend, in addition to cash balances of USD39 million available for opportunities that may arise.

	2025 USD million	Restated 2024 USD million
ASSETS		
Total non-current assets	**241.2**	209.5
Total current assets	**192.6**	163.5
Total assets	**433.8**	373.0
EQUITY AND LIABILITIES		
Equity	**219.9**	183.7
Non-controlling interest	**21.9**	22.4
Total equity	**241.9**	206.1
Liabilities		
Total non-current liabilities	**77.8**	33.1
Total current liabilities	**114.1**	133.8
Total liabilities	**191.9**	166.9
Total equity and liabilities	**433.8**	373.0

Impairment reversal of property, plant and equipment

Current ratio: 1.69 (2024: 1.22)

Working capital days: 81.5 days (2024: 65.3 days)

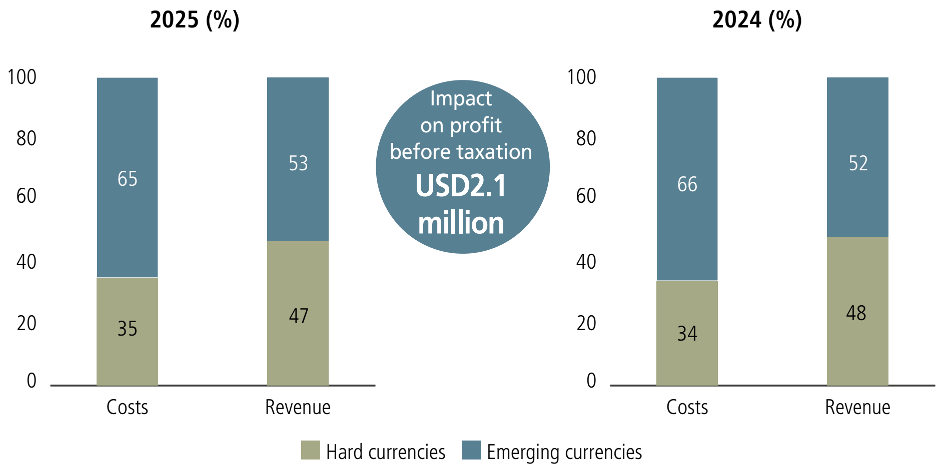
Current ratio: 9.1% (2024: 6.3%)

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

IMPACT OF CURRENCY ON PROFIT BEFORE TAXATION

The impact of foreign currency exchange movements on the income statement was broadly consistent with prior years. The proportion of hard-currency revenue declined marginally from 48% to 47%, with a similar movement observed on the cost base. Overall, foreign exchange movements had a net positive impact of approximately USD2.1 million on the income statement.

Revenue increased by USD3.9 million due to currency movements, while costs increased by USD1.8 million, demonstrating the benefit of hard-currency exposure. A positive outcome was recorded in foreign currency translation reserves (FCTR), which have historically been volatile. In the current period, FCTR had a favourable impact of USD10 million, increasing total comprehensive income to USD42.2 million, representing an increase of more than 400% compared to 2024.



WORKING CAPITAL BREAKDOWN

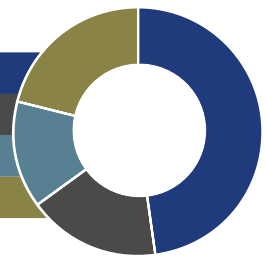
Working capital increased during the period, primarily driven by a rise in trade receivables. This was largely attributable to South America, where receivables increased by USD17 million. The region operates with inherently longer payment cycles, which is an expected characteristic of the market and not a cause for concern, however, it did contribute to a weakening in overall working capital days and remains an area of focus for management.

Significant efforts have been applied to managing receivable balances, and this focus will continue going forward. At year-end, receivables aged three months and older accounted for more than 20% of the debtor book. Encouragingly, a substantial portion of these balances has been collected, significantly mitigating credit risk.

	2025 USD million	Restated 2024 USD million	Movement
Inventory	**54.1**	46.9	(7.2)
Trade and other receivables	**85.5**	71.2	(14.3)
Trade and other payables	**74.4**	69.6	4.8

Trade receivable ageing

Normal terms	**48%**
1 month past due	**17%**
2 months past due	**14%**
3 and more months past due	**21%**



A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

CASH FLOWS SUPPORTING GROWTH

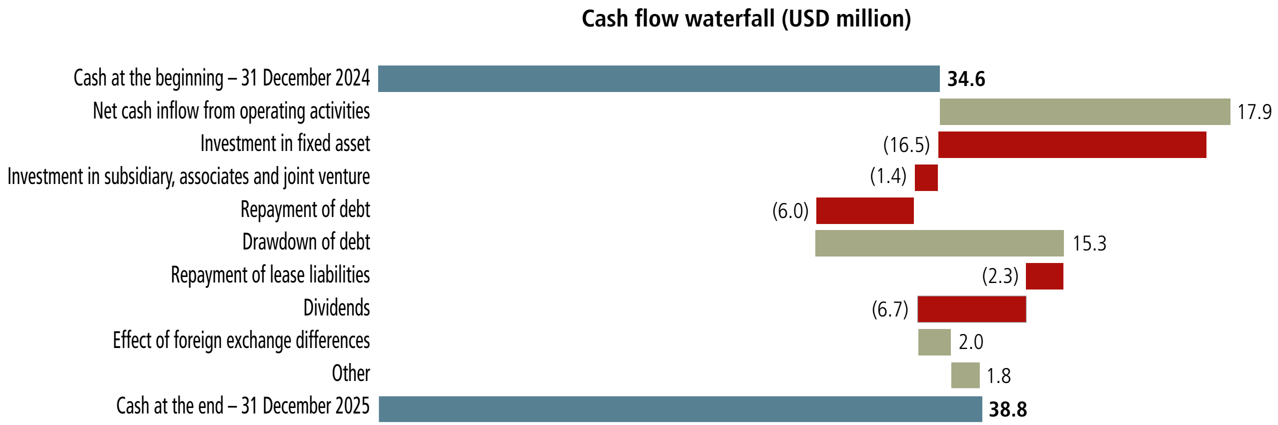
The Group generated USD18 million in cash during the year. Cash generation was impacted by the weaker working capital cycle, which constrained overall cash inflows and resulted in a cash conversion ratio of 0.76. While this remains below management's target of exceeding 1, the impact is understood and is being actively addressed.

Most of the cash generated during the period was deployed towards capital investments. Compared to prior years, capital expenditure was weighted less towards raise boring machines and increasingly towards technology-focused initiatives, including continued investment in the SBS. No expenditure was incurred on tunnel boring equipment during the year, following its successful deployment into production. Limited investment was also made in shaft boring equipment.

Funding activity during the period included a drawdown of USD15.3 million on the Group's debt facilities close to year-end. In addition, an interim dividend of USD6.5 million was paid during the year.

Notwithstanding these outflows, the Group maintained a strong liquidity position, closing the period with cash balances of approximately USD39 million. This provides sufficient flexibility to support future investment opportunities.

Cash flow waterfall

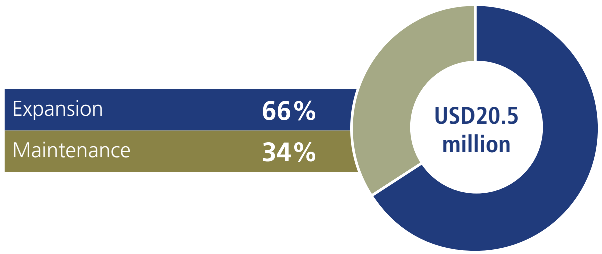


INVESTMENT IN GROWTH AND CAPACITY

Capital expenditure for the year amounted to USD20.5 million. Two-thirds of this spend was directed towards expansionary capital, with the balance relating to sustaining and maintenance capital required to support ongoing operations.

In addition, more than USD15 million of capital expenditure incurred over the past several years remains classified as assets under construction. These projects have not yet generated revenue or returns, however, they represent strategic investments that are expected to contribute meaningfully to earnings and cash flows in the years ahead as they are commissioned and deployed.

For the year ahead, the Group has already committed to capital expenditure of just over USD6 million. Based on current forecasts, overall capital spend for the year is not expected to be exceptional. However, given the strength of the project pipeline and the potential capital requirements associated with new opportunities, capital expenditure levels may be adjusted.



A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

TECHNOLOGY

Our strategic technology portfolio is advancing steadily, focused on diversifying Group interests and establishing a distinct competitive advantage through sustainable, high-impact solutions. These initiatives offer step-change advancements in safety, accelerated orebody access and optimised mineral recovery. In the tunnelling sector, initial operational challenges and resource constraints have impacted early production rates, however, comprehensive mitigation strategies are underway to align performance with long-term projections.

Furthermore, we are refining our service proposals for upcoming large-scale waste development projects and exploring potential joint ventures to solidify our operational footprint.

In shaft boring, the next phase of development has transitioned into the manufacturing stage, with completion targeted for late 2026. Simultaneously, our proprietary reef boring system remains on schedule, with field trial commissioning and the development of second-generation components planned throughout the current year. These technical advancements are overseen by a formal sub-committee, ensuring rigorous governance and direct reporting.

OPERATIONAL EQUIPMENT

Our fleet consists of 151 raise bore machines, 46 slim drilling machines and one mobile tunnel boring rig. The total raise boring fleet utilisation rate was 70% while the exploration drilling fleet utilisation was 53%. The rate of new rigs coming on board will settle with a focus on larger units, which typically generate better utilisation and higher income.

OUR PEOPLE

We are dedicated to cultivating a highly motivated and engaged workforce, a commitment that serves as the foundation of our competitive advantage and the primary driver of long-term value for our stakeholders. Our strategy focuses on the acquisition, development and retention of premier talent by maintaining a secure, inclusive and professional environment.

We recognise that our strength lies in the diverse perspectives of our personnel. By fostering a culture of collaboration and mutual respect, we leverage these unique contributions to achieve superior organisational results.

Our dedication to maintaining a high-performance culture remains steadfast. We are committed to the continuous refinement of our internal practices to ensure that every professional within our organisation is and feels valued, empowered and strategically equipped to reach their full potential.

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

VALUE CREATION FOR SHAREHOLDERS

The Board has resolved not to declare a dividend for the year ended 31 December 2025. While the requirements for being able to pay a dividend were met, the significant global uncertainty caused by hostilities in various parts of the globe, including the recent outbreak of war between Iran and the USA, and by the resultant current and potential further responses of various countries to these situations, make it advisable to defer a dividend decision until there is more certainty on how these situations and their possible consequences may unfold. The Board will consider declaring a dividend as soon as that becomes possible, which may be by way of a special dividend rather than a normally scheduled dividend.

A gross dividend of 65,0 cents per share in ZAR terms relating to FY24 was declared and paid during June 2025. Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and revert to the Company.

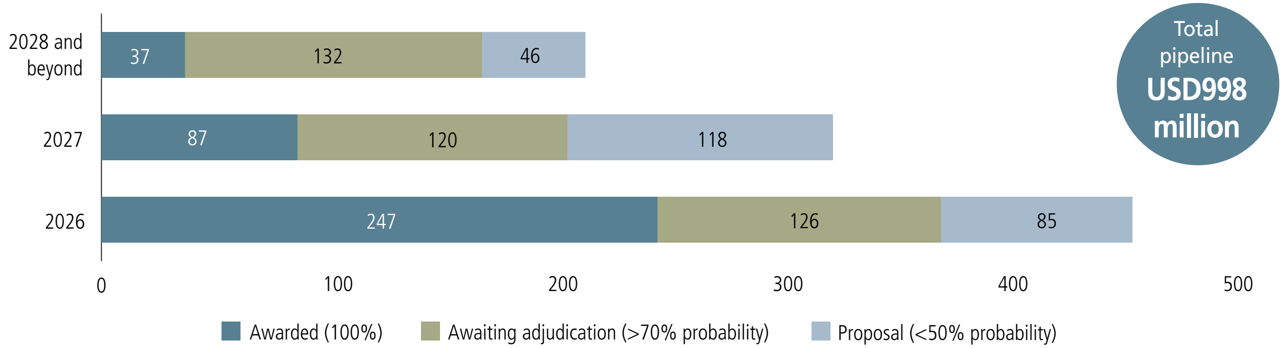
There are no arrangements under which future dividends are waived or agreed to be waived.

LOOKING AHEAD

Despite prevailing global economic uncertainties, Master Drilling maintains a steadfast outlook on its performance capabilities. This resilience is underpinned by a robust foundation of long-term contracts and a deliberate strategy of geographical and operational diversification. By maintaining a presence across various regions, commodities and currencies, the Group effectively mitigates systemic risks and remains well positioned to navigate an increasingly complex global landscape. This strategic breadth, combined with a client-centric service orientation, ensures that our operations remain aligned with the evolving needs of our partners.

The Group enters 2026 with a solid order book, a record pipeline and a disciplined capital allocation strategy, positioning it well for sustainable long-term growth and shareholder value creation. The pipeline as of 31 December 2025 totalled USD997.8 million, while the committed order book stood at USD371.4 million for 2026 and beyond. In the short to medium term, the sales pipeline is expected to stabilise and increase with joint ventures supporting performance.

Pipeline (USD million)



Our current operational focus remains centred on maximising efficiency through proactive capital management and disciplined resource allocation. We are actively working to optimise fleet utilisation, targeting a benchmark of 75% to ensure the highest levels of productivity. Prudent financial stewardship continues to guide our decision-making processes, reinforcing our commitment to sustainable growth. Our established diversification strategy has consistently proven its value and remains a central pillar of our long-term expansion plans.

Looking toward the future, Master Drilling continues to prioritise safety and technological advancement as core competitive advantages. We are strong advocates for the deployment of advanced, mechanised equipment, which aligns with the industry-wide shift toward automation and remote operations. This commitment to innovation ensures our relevance in a rapidly changing market. Furthermore, we are exploring opportunities to expand beyond traditional drilling, with a particular interest in the potential applications of AI to enhance our service delivery.

Finally, the success of our organisation is intrinsically linked to our investment in human capital and our commitment to corporate responsibility. We strive to attract and retain top-tier talent by fostering a high-performance work environment and implementing best practices in personnel management. Concurrently, we remain dedicated to our ESG initiatives. We believe that integrating these principles into our core strategy not only aligns with our corporate values but also ensures the long-term sustainability of the Company while contributing to broader industry goals.

A VIEW FROM OUR CHIEF FINANCIAL OFFICER continued

APPRECIATION

Notwithstanding a challenging operating environment which we expect to persist into the new year, Master Drilling will look to continue to build a solid foundation for sustainable long-term value creation. Our resilience and forward-looking ambitions are driven by the dedication and resilience of our people, and we are deeply grateful for their continued hard work and commitment through every challenging cycle. Their efforts have been instrumental in enhancing profitability, unlocking value and supporting sustainable returns for all stakeholders.

I would also like to extend my thanks to our shareholders, clients and other stakeholders for their ongoing support and confidence. I am also grateful to my fellow Board members and the Executive Committee for their leadership, integrity and sustained commitment throughout the period.

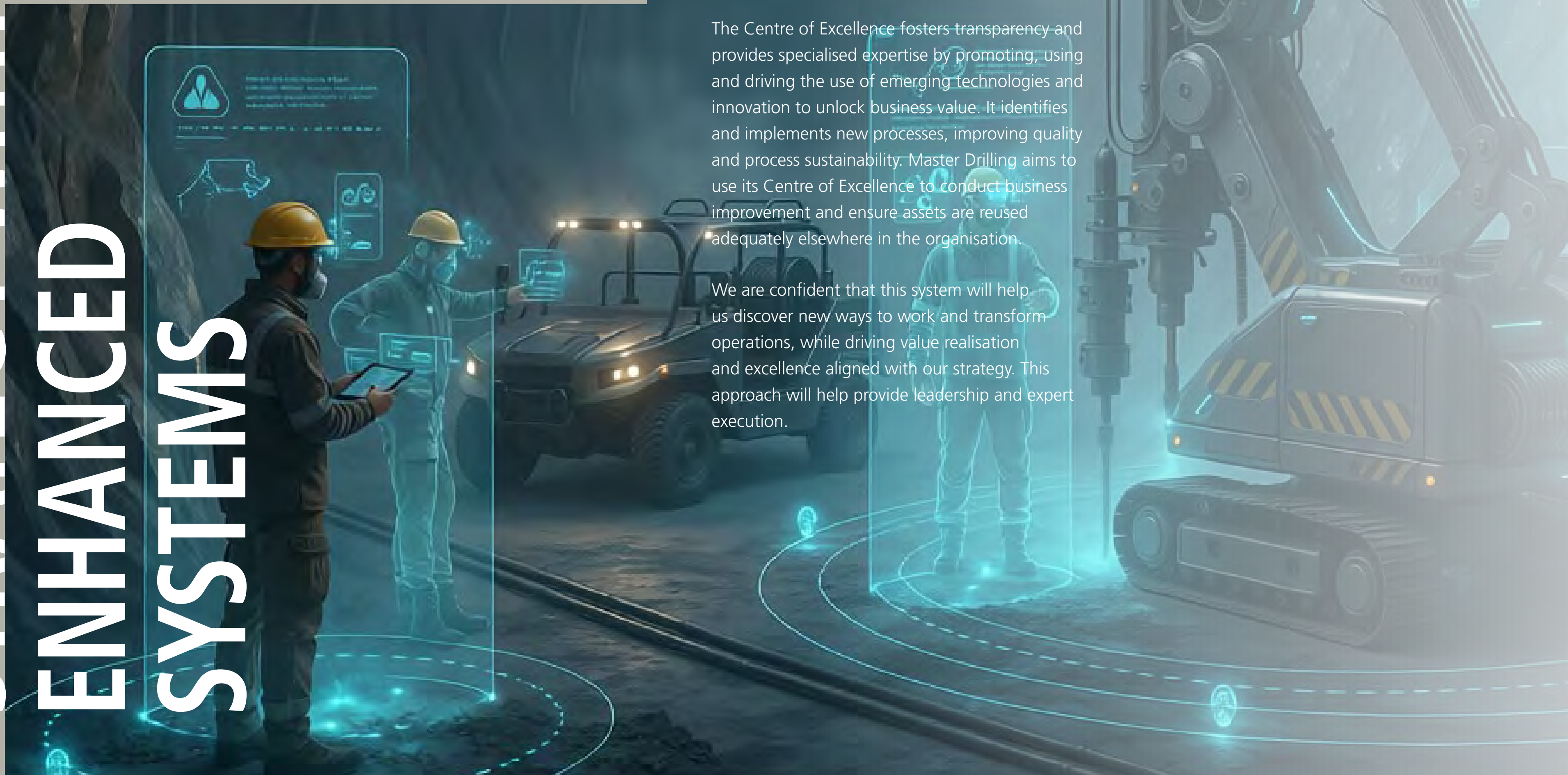
André van Deventer
Chief Financial Officer

29 April 2026

CASE STUDY

We are on a drive to develop the Group's technology capacity and expertise, with a strong emphasis on progressing software development and robotic logistics. To support this, we are actively recruiting specialised personnel who will drive progress in systems engineering and data engineering. These initiatives are designed to enhance safety management, reduce exposure and improve efficiency and operational performance. Ultimately, they will strengthen our cost competitiveness and contribute to sustained profitability.

ADVANCING STRATEGY WITH ENHANCED SYSTEMS



Our information systems are what we refer to as the *Centre of Excellence* which is defined by the following three pillars:

Innovation and value realisation

Business improvement

- Enabling and shared services
- Asset optimsation, engineering and manufacturing

Insights and analytics

The Centre of Excellence fosters transparency and provides specialised expertise by promoting, using and driving the use of emerging technologies and innovation to unlock business value. It identifies and implements new processes, improving quality and process sustainability. Master Drilling aims to use its Centre of Excellence to conduct business improvement and ensure assets are reused adequately elsewhere in the organisation.

We are confident that this system will help us discover new ways to work and transform operations, while driving value realisation and excellence aligned with our strategy. This approach will help provide leadership and expert execution.

CENTRE OF E

Establish and optimise the Centre of Excellence | ***Impact* – Improve and transform the business**

01 ✓ Establishing the Centre of Excellence and way of work

02 ✓ Centre of Excellence strategy and plan

03 ✓ Centre of Excellence capability maturity assessment and improvement plan (COBIT)

04 ✓ Budget and cost review and optimisation (opex and capex)

05 Portfolio of value creating opportunities (innovation, improvement, digital) (target USD20 million)

06 ✓ Business partnering (communities of practice)

07 Establishing the nerve centre (end-to-end process analytics and data science)

11 Resourcing the Centre of Excellence (right resources at the right place at the right time)

08 Business process, ERP and technology transformation

09 Risk and information security assessment and Improvements for IT and OT (NIST, CIS, ISO)

10 Infrastructure optimisation

The Chief Digital Offi
across the Group wh
manufacturing, proje
Officer oversees ou
services, ensuring
office also leads dig
while spearheading
executed globally wi

A key highlight over
transformation prog

OPERATIONS REPORT

Revenue from operations
↑ 7.8% to USD292.0 million

Profit from operations
↑ 57% to USD46.5 million

Capital expenditure
USD20.5 million

Revenue pipeline of
USD997.8 million

Committed order book of
USD371.0 million

Number of employees
3 294

Master Drilling continued to leverage its established client and partner relationships to drive sustained business growth. We place strong emphasis on cultivating long-term partnerships, which has enabled us to broaden our portfolio and deliver an expanded range of turnkey solutions.

OPERATIONS REPORT continued

WEST AFRICA

In **Mali**, our project has been placed on hold due to government-related issues which were eventually resolved. As a result, operations have been minimal for FY25. We expect the mine to return to normal operations in the second quarter of 2026.

Sierra Leone has been a strong contributor to the Group, with three active machines operating in the region over the past two years. However, due to continued pressure on diamond prices, operations have been scaled back to a single machine for FY25.

Our operations in **Ghana** are in full swing, and in addition to efficiently managing one of the client's machines, we are also actively operating a rig of our own. We were recently awarded a new four-year contract and are currently in the process of mobilising an additional machine to support the project. The prospects for further growth in 2026 look promising.

EAST AFRICA

The DRC had good growth in the past couple of years, and we foresee this region continuing to be a key contributor to the Group.

In **Tanzania**, operations continue with the LP100 machine which was successfully launched at the end of 2024. The rig is now actively drilling production slots.

With the start-up of operations at another mine together with increased ventilation demands from clients at Bulyanhulu mine, the region is well positioned for upward growth.

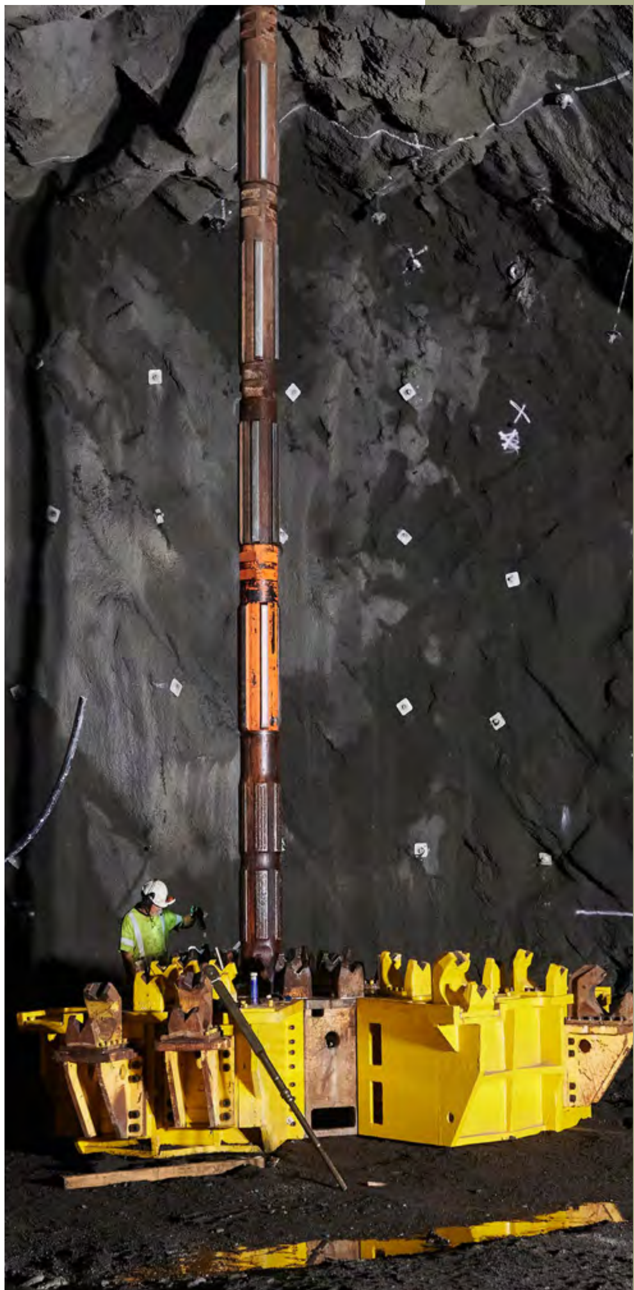
SOUTHERN AFRICA

In **South Africa**, we achieved exceptional financial growth in 2025, significantly surpassing projected revenue targets and demonstrating a strong upward trajectory anticipated to continue into 2026. This success was achieved while maintaining a consistent zero-harm safety record, highlighting a steadfast commitment to safe operational practices. Notably, the region expanded its service portfolio, successfully implementing new piling services. Operational performance remains robust, particularly within major mining projects where stabilised production has garnered formal commendation for our on-site teams. This excellence has led to the potential deployment of two additional blindhole machines, though we maintain a vigilant watch on global commodity price fluctuations and their subsequent impact on future prospects. Furthermore, our portfolio continues to expand with the commissioning of a high-profile paste hole project. Additionally, the secured expansion of underground drilling and slot boring scopes further solidifies our long-term partnership pipeline.

Operational and engineering performance served as strong pillars, driven by the advancement of an automation programme, drive-system upgrades and the successful deployment of remote drilling technologies. Efforts to resolve machine availability challenges and recover delay-related costs progressed alongside significant improvements in cost and logistics management. Furthermore, the region continued to build long-term capability through the completion of performance evaluation cycles. Overall, these systemic improvements and refined growth strategies have established a solid foundation for sustainable competitiveness and future expansion.

In **Botswana**, we concluded a new contract to continue operations to 2030 with an existing client. We are optimistic about possible new work in the region.

In **Namibia**, our office has been successfully established and is fully operational. We have also secured and initiated projects in the region in the raise bore and exploration division.



OPERATIONS REPORT continued

REVENUE CONTRIBUTION BY BUSINESS PILLAR

RAISE BORING AND SUPPORT SERVICES

↑ 83%

versus 2024: **82%**

DIGITALISATION AND SMART MINING

↓ 11%

versus 2024: **13%**

SLIM DRILLING

◆ 4%

versus 2024: **4%**

MECHANICAL ROCK EXCAVATION AND CUTTING

↑ 2%

versus 2024: **1%**

SOUTH AMERICA

The Group's operations in this region are experiencing robust growth and strategic advancement. Leveraging the regional shift towards underground mining and the heightened emphasis on strategic minerals and ESG practices, the Company is driving expansion through targeted initiatives. These include continued investment in technological innovation and the successful deployment of new equipment. The Group is further broadening its service portfolio through a new strategic joint venture and actively pursuing opportunities with both existing and prospective clients. This momentum is reflected in a strong financial performance and a healthy pipeline of upcoming projects and tenders.

Master Drilling **Brazil** continues to be a key player in the market and is well positioned for the projects that are in the pipeline. In addition, Master Drilling has formed "MM Explorations" in a joint venture with one of the largest construction companies in the country. The agreement came into effect in 2025, with the company actively starting up operations.

We have also successfully launched our remotely operated raise boring machine in this region. Looking ahead, we plan to expand our fleet by adding similar machines to further enhance operational efficiency and capacity.

Operations in **Chile** delivered record results in 2025, supported by heightened activity in the copper and gold sectors. This was despite one of Chile's major mining companies experiencing a fatal accident on 31 July 2025, halting operations. Operations have subsequently resumed in most underground areas deemed safe by mining and labour authorities. Other sections near the site of the collapse remain closed while the investigations continue.

Master Drilling Besalco delivered an outstanding performance during the year, with project execution generating strong results and impressive numbers across operations. In addition, we are participating in a new tender process for vertical development for the next three years.

Master Drilling **Peru** (MDP) received its first XL low-profile unit (RD6), which was prepared for a project in Inmaculada. In addition, MDP won work with three new clients and has also been successful in placing an LP200 machine to develop production slots.

As part of the diversification strategy, Peru continues to expand its shotcrete service offering, operating up to six units simultaneously during 2025, representing approximately 16% of total annual revenue. The blindhole drilling service has remained robust, with one unit operating continuously, with the client requesting a contract extension. At the same time, the Group is maintaining strong activity in Colombia, with tenders currently underway and one project already in the pipeline.

Additionally, the electric RD6 machine which is an XL-size unit with a low-profile configuration has been commissioned, enabling the execution of significant diameters and lengths in underground mining operations in Peru.

CENTRAL AND NORTH AMERICA

The **Mexican** branch was subjected to an intervention plan that incorporated a comprehensive commercial review of all contracts, restructuring of the heads of departments, labour force reductions and a concentrated effort on project micro-planning and safety initiatives. These strategies to revitalise operations and align them with Group standards have begun to show positive results in safety, operational efficiency and financial performance. The next phase involves further enhancing these KPIs and focusing on reclaiming and gaining market share.

OPERATIONS REPORT continued

Throughout the year, numerous meetings were conducted with clients, and the A&R Group conducted more successful demonstrations to showcase the innovative technology the Group has to offer. This also gave Master Drilling an idea of what clients expect and what is already on the market. We highlighted the advantages of our new operational methodologies and the innovative technologies we have adopted, such as remote control systems. Notwithstanding market challenges, we managed to secure key contracts and believe the foundation we have established allows us to have a positive outlook for the future.

The North American market experienced a slow start to the year. **Canada** is currently in the process of mobilising two RD7 drill rigs to projects that were recently awarded. We were also notified that we are the successful bidder for a paste hole and casing project. The project pipeline appears promising, with several projects under consideration for bidding.

We will be introducing remote drilling with one of our new clients, operating a rig from surface, marking the first such deployment in Canada. This initiative establishes the foundation for a natural progression toward fully automated, optimised drilling solutions in the region.

The Canadian and USA markets remain robust for raise boring activity as mines advance development plans. If commodity prices remain strong, demand for raise boring services should continue into the new year.

We are continuing with our efforts to attract and retain skilled talent in the region which will help position ourselves for growth with upcoming bids in the pipeline.

We still have a presence in **Nicaragua**, where mining activity is comparatively smaller than in other regions where we operate. Nonetheless, we remain proactive in seeking new contracts and opportunities.

EUROPE AND CENTRAL ASIA

The first half of FY25 was slower than expected due to several last-minute project postponements. In the **Nordic** countries, Master Drilling Europe (MDE) had several projects in operation. In the **Scandinavian** market, we currently have two machines operating under a long-term contract. The business remains stable and has delivered a solid performance. We are actively participating in early-stage projects that are anticipated to commence in early 2026 and 2027. We are encouraged by the level of mining activity we are seeing across the region, and our fleet is well positioned to support future growth.

In **Sweden**, we have three machines working, and in **Norway**, we had one rig operating where two shafts have already been completed. We successfully completed two projects in **Greece**. We see a lot of potential in the energy sectors in this region and entered into long-term contracts.

Our **Iberian** business continues to grow, and we have expanded our workforce to support operations across both the Iberian and Southern European regions.

Our TELT project in **France** was successfully completed ahead of schedule with zero safety incidents. We also overcame various challenges related to different ground conditions. The team demonstrated its capabilities in executing specialised projects. Raise boring of the final shaft commenced in late 2025, with shotcrete application scheduled to follow in early 2026. In addition, we are executing a project in the **Canary Islands** which is a unique opportunity within our portfolio.

In 2026, we will commission our first remotely operated raise boring machine in Europe, marking the region's first deployment of this technology. This milestone sets the stage for a natural progression toward fully automated and optimised drilling operations.

OPERATIONS REPORT continued

CHINA

We built and completed three machines in China, which was a first for the Group. Our bluebot, which is set to be commissioned in Chile, was also built and developed in China. We have developed an original equipment manufacturer strategy which enables us to fully build and assemble drill rigs in the region. This is an efficient method that enables us to commission machines directly after they have been assembled, significantly increasing the manufacturing capacity of the Group.

REST OF THE WORLD

Operational efficiency remains high, with current drilling projects tracking ahead of current planned schedules while maintaining lost time injury-free days in key segments. To further optimise output, management is aggressively converting downtime into production through remote drilling initiatives, which have already delivered measurable time savings.

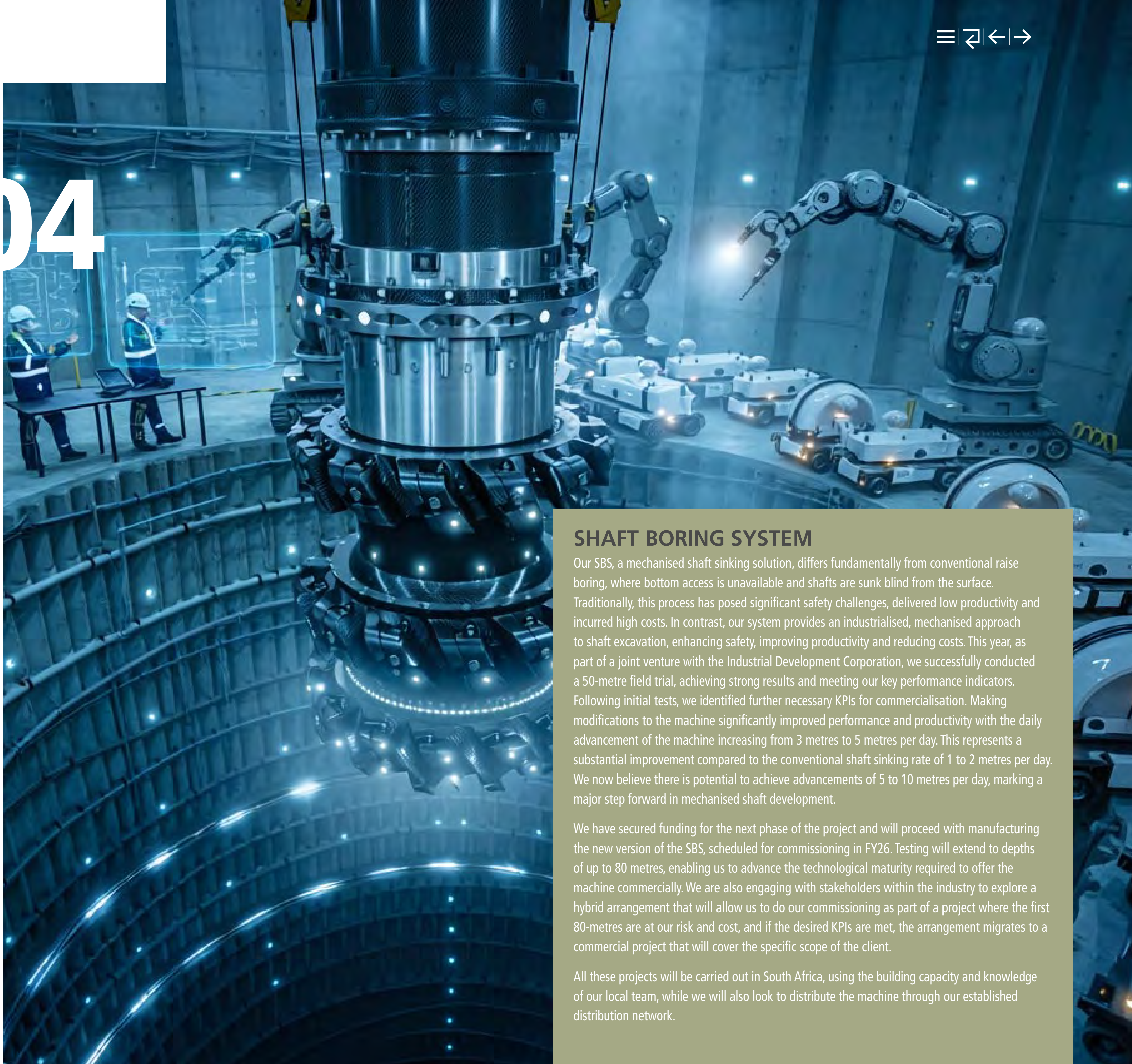
The commercial pipeline is robust, highlighted by a new partnership for a hydro project and the submission of a high-value tender for exploration. Diversification remains a priority, with active forays into civil engineering and infrastructure in this region. As market demand for gold, copper and critical minerals intensifies, the Group is pushing hard on its strategy of quality and reliability, ensuring the Group's goal of diversification is reached.

In **Australia**, we have moved our offices from Brisbane to Perth. We have secured an anchor contract with a client in Western Australia. Our focus is on consolidating operations in the region while building capacity in Australia. Future growth prospects look promising.

In **India**, we are currently on 292 lost time injury-free days and have seven rigs in operation, drilling across the four different mines. Significant movement was made on the remote drilling, and we managed to save time with remote operations on various rigs.

OUR GOVERNANCE

04



SHAFT BORING SYSTEM

Our SBS, a mechanised shaft sinking solution, differs fundamentally from conventional raise boring, where bottom access is unavailable and shafts are sunk blind from the surface. Traditionally, this process has posed significant safety challenges, delivered low productivity and incurred high costs. In contrast, our system provides an industrialised, mechanised approach to shaft excavation, enhancing safety, improving productivity and reducing costs. This year, as part of a joint venture with the Industrial Development Corporation, we successfully conducted a 50-metre field trial, achieving strong results and meeting our key performance indicators. Following initial tests, we identified further necessary KPIs for commercialisation. Making modifications to the machine significantly improved performance and productivity with the daily advancement of the machine increasing from 3 metres to 5 metres per day. This represents a substantial improvement compared to the conventional shaft sinking rate of 1 to 2 metres per day. We now believe there is potential to achieve advancements of 5 to 10 metres per day, marking a major step forward in mechanised shaft development.

We have secured funding for the next phase of the project and will proceed with manufacturing the new version of the SBS, scheduled for commissioning in FY26. Testing will extend to depths of up to 80 metres, enabling us to advance the technological maturity required to offer the machine commercially. We are also engaging with stakeholders within the industry to explore a hybrid arrangement that will allow us to do our commissioning as part of a project where the first 80-metres are at our risk and cost, and if the desired KPIs are met, the arrangement migrates to a commercial project that will cover the specific scope of the client.

All these projects will be carried out in South Africa, using the building capacity and knowledge of our local team, while we will also look to distribute the machine through our established distribution network.

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

HENNIE VAN DER MERWE

(78)

Independent Chairman
BA Law, LLB, LLM Tax

Appointed: July 2014

Positions held elsewhere
Director of Bell Equipment Limited (JSE-listed), Klein Karoo Group of Companies and Abagold Limited

Skills brought to Master Drilling: Leadership, management, taxation, compliance and risk management

Committees © © ●

ANDRIES BRINK

(68)

Independent Non-executive
(also Lead Independent Director)
CA(SA)

Appointed: June 2018

Positions held elsewhere
Director of York Timbers Limited (JSE-listed), BPW Proprietary Limited and First Foods Brands Limited

Skills brought to Master Drilling: Leadership, accounting, auditing and financial and risk management

Committees ● © © ●

AKHTER DESHMUKH

(64)

Independent Non-executive
BCom, MBL

Appointed: November 2012

Positions held elsewhere
Director and Chief Financial Officer of Lephatsi Investments Proprietary Limited

Skills brought to Master Drilling: Leadership, financial management and corporate governance

Committees ● ● ● © ●

HENDRIK FAUL

(63)

Independent Non-executive
BEng (Mining), AMP

Appointed: June 2020

Positions held elsewhere
Director of London Stock Exchange-listed: Centamin PLC, Amara Mining PLC, Palabora Mining Company, International Copper Association, Anglo American PLC (Santiago, Chile), AA Sur S.A Quellaveco S.A Peru and Compañía Minera Doña Inés de Collahuasi Chile

Skills brought to Master Drilling: Leadership, engineering, board and committee experience, compliance and risk management

Committees ● ● ●

MAMOKETE RAMATHE

(47)

Independent Non-executive
BCom (Wits), MDevF (Stellenbosch Business School),
Masters of Arts in Leading Innovation and Change (MA) (York St John University, UK)

Appointed: July 2021

Positions held elsewhere
Founder and Chief Executive Officer of Mamor Capital. Director of Bell Equipment Limited (JSE-listed)

Skills brought to Master Drilling: Leadership, financial management and strategy development

Committees ● ● ©

Click on the + to view the photograph of the Board member and their full details.

- ● Corporate Governance
- ● Risk
- ● Remuneration
- ● Nominations
- ● Audit
- ● Social, Ethics and Sustainability
- © Chairperson of committee

BOARD OF DIRECTORS continued

EXECUTIVE DIRECTORS

DANIE **PRETORIUS** (68)

Chief Executive Officer
Government Engineers' Certificate of Competency

Appointed: July 2012

Founded Master Drilling in 1986

Committee ● (Nominations)

ANDRÉ **VAN DEVENTER** (56)

Chief Financial Officer
CA(SA)

Appointed: July 2012

Joined Master Drilling in 2001

Committee ● (Corporate Governance)

KOOS **JORDAAN*** (51)

Technical Director
BMEng, MBA, BS in International Technology Management

Resigned: 1 May 2026

Joined Master Drilling in 2001

* *Resigned post year-end effective 1 May 2026*

EDDIE **DIXON*** (63)

Alternate Director to Koos Jordaan
MDip (Civil Eng), MBA

Appointed: June 2021

Committees ● ● (Risk; Social, Ethics and Sustainability)

* *With the resignation of Koos Jordaan, Eddie ceases to be an Alternate Director effective 1 May 2026.*

GARY **SHEPPARD** (56)

Alternate Director to Danie Pretorius
BSc Eng, MBA

Appointed: April 2011

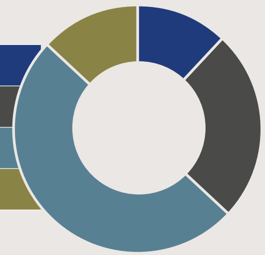
Joined Master Drilling in 1999

Click on the **+** to view the photograph of the Board member and their full details.

- ● Corporate Governance
- ● Risk
- ● Remuneration
- ● Nominations
- ● Social, Ethics and Sustainability

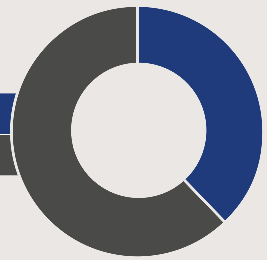
Age diversity

40 to 49	12%
50 to 59	25%
60 to 69	50%
70 to 79	13%



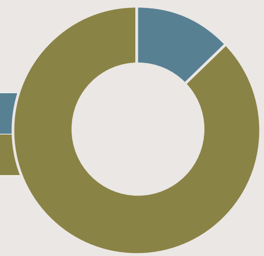
Board composition

Executive directors	38%
Independent directors	62%



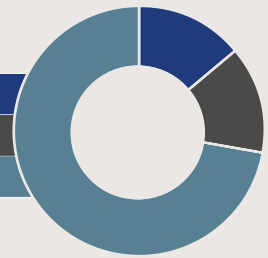
Gender diversity

Female	13%
Male	87%



Race diversity

Indian	14%
African	14%
White	72%



CORPORATE GOVERNANCE REPORT

ETHICAL LEADERSHIP

The Board is ultimately responsible for the Group's governance, ethics and values and is supported in this regard by the Corporate Governance and Social, Ethics and Sustainability Committees. We apply good corporate governance to ensure sustainable growth and are committed to upholding the highest standards of ethics and good governance and assume ultimate accountability and responsibility of the Company's performance and affairs.

Our Board charter and code of conduct set the ethical foundation for how we operate. To provide employees with further direction and guidance, various policies have been developed for conflicts of interest, gifts and hospitality, anti-bribery and anti-corruption.

The employee ethics and code of conduct policy and the conflict of interest policy are communicated to all employees.

KING IV™

We are committed to the principles of openness, integrity and accountability in our dealings with stakeholders. The Group endorses the value of good corporate governance, standards and principles as recommended by King IV™. We apply King IV™ to support and strengthen our governance processes and to provide stakeholders with the necessary assurances in this regard.

We are currently assessing our compliance with the King V Report on Corporate Governance for South Africa, 2025™ and will report on this in our next integrated report.

The Board is committed to ensuring that the Group applies sound good corporate governance throughout its operations, considering the six capitals (financial, manufactured, human, intellectual, natural and social and relationship) within the triple context (economy, society and the environment).

The Board has reviewed the Integrated Report in terms of the governance principles outlined in King IV™. Our aim is to continuously improve the quality and reliability of the data presented. We constantly revisit our strategy and material matters while further developing a combined assurance model.

Our application of King IV™ is detailed in the King IV™ compliance report, which is available online at **www.masterdrilling.com**.

CHANGE OF AUDITOR EFFECTIVE FROM FY26

Shareholders are advised that following the conclusion of a tender process, and upon the recommendation of the Audit Committee, the Board of Directors of the Company has appointed Deloitte as the independent registered external auditor of Master Drilling and its subsidiaries (the Group) for the year ending 31 December 2026, to replace BDO South Africa Incorporated (BDO) which was still the current appointed external auditor for the current year ended 31 December 2025.

The individual registered auditor who will undertake the audit for the Group during the financial year ending 31 December 2026 is Michelle Cronje.

The change in auditor was initiated by the Company due to the length of time that BDO South Africa Incorporated has served as the Group's external auditor and the Company's decision to implement audit firm rotation on a voluntary basis.

CORPORATE GOVERNANCE REPORT continued

BOARD

Hennie van der Merwe
Independent Chairman

Danie Pretorius
Chief Executive Officer

André van Deventer
Chief Financial Officer

Andries Brink
Independent Non-executive (also Lead Independent Director)

Akhter Deshmukh
Independent non-executive

Hendrik Faul
Independent non-executive

Mamokete Ramathe
Independent non-executive

Koos Jordaan
Technical Director

Eddie Dixon
Alternate to Koos Jordaan

Gary Sheppard
Alternate to Danie Pretorius

Corporate Governance Committee	**Risk Committee**	**Remuneration Committee**	**Nominations Committee**	**Audit Committee**	**Social, Ethics and Sustainability Committee**
Refer to the page numbers below for the full committee report					
	108	110	125	132	126
Committee Chairperson					
Hennie van der Merwe	Andries Brink	Akhter Deshmukh	Hennie van der Merwe	Andries Brink	Mamokete Ramathe
Committee members					
Akhter Deshmukh	Hennie van der Merwe Hendrik Faul Akhter Deshmukh Mamokete Ramathe Eddie Dixon	Andries Brink Hendrik Faul	Andries Brink Danie Pretorius	Akhter Deshmukh Mamokete Ramathe	Akhter Deshmukh Hendrik Faul Eddie Dixon
Independent members					
2/2	5/6	3/3	2/3	3/3	3/4

- Corporate Governance
- Risk
- Remuneration
- Nominations
- Audit
- Social, Ethics and Sustainability
- © Chairman of committee

CORPORATE GOVERNANCE REPORT continued

THE BOARD

Composition of the Board

The Master Drilling Board is a unitary board comprising eight directors – five independent non-executive directors and three executive directors. The roles of Chairman and Chief Executive Officer are separate and clearly defined, and the Chairman of the Board is an independent non-executive director. Post year-end, Koos Jordaan resigned as Technical Director with effect from 1 May 2026. As a result, Eddie Dixon will cease to be an alternate director effective 1 May 2026.

The executive and alternate executive directors are invited to all Board meetings.

Executive directors are under the leadership of the Chief Executive Officer and derive their authority from the Board. The executive directors, who are responsible for the day-to-day management of the Group's operations, meet regularly and are representative of all the geographical areas in which we operate.

The Chief Executive Officer currently has a succession plan in place that is tracked by the Nominations Committee. The Chief Δ109Executive Officer has no membership of governing bodies outside the organisation.

Non-executive directors have diverse backgrounds, and their collective experience enables them to provide sound, objective judgement in decision-making.

Director development

A formal process for the selection and appointment of directors is in place, including:

- Identification of suitable members of the Board;
- Reference and background checks of candidates prior to nomination;
- Formalising the appointment of directors through an agreement between the Group and the director, ultimately subject to election or re-election by shareholders; and
- Overseeing the development of a formal induction programme for new directors.

A continuous professional development programme is in place to ensure that Board members receive regular briefings on changes to risks, laws and the business environment.

Individual Board/committee members take personal responsibility for continuously updating/supplementing their individual skill set and requisite knowledge to aptly enable them to perform their fiduciary responsibilities and other duties.

Rotation of directors

Directors are ultimately elected by the Group's shareholders at the Annual General Meeting as set out in the Group's Memorandum of Incorporation. The matter of rotation of the directors is dealt with in line with the provisions of the Group's Memorandum of Incorporation, which requires that one-third of the directors must retire every year but are eligible for re-election.

Dealings in securities

Directors may not deal in the securities of the Group during closed periods which are from the end of the financial year to the publication of its financial results, and from the end of the half-year to the publication of the half-year results, and whenever the Group is subject to a cautionary announcement and/or a director is in possession of price-sensitive information not in the public domain. The directors are specifically advised of any period considered sensitive.

Board self-evaluation

The Board assumes responsibility for the evaluation of its own performance and that of its committees, its Chairman and its individual members, by determining how such evaluation should be approached and conducted.

The Board performs a formal internal self-evaluation process of its own effectiveness, that of the respective Board committees, the Board Chairman and its individual members each alternate year.

The last assessment done in November 2025 indicated that the Board, the Board committees and the Board Chairman satisfactorily execute their respective duties and discharge their responsibilities and functions well.

The Board is satisfied that this evaluation process enhances performance and effectiveness.

Board appointment process

The Nominations Committee is responsible for the selection of Board candidates, succession planning for the Board and senior management. Newly appointed directors undergo a formal induction programme.

The Chief Executive Officer has a 12-week notice period and the Chief Executive Officer appointment process is the responsibility of the Nominations Committee, subject to Board approval.

Company Secretary

The Board appointed Andrew Colin Beaven as Company Secretary to Master Drilling, with effect from 1 December 2015. Having considered his skills, experience and expertise, as well as his independence and his arm's-length relationship with the Board and the Group, the Board is satisfied that he has the necessary competence and objectivity to provide independent guidance and support at the highest level of decision-making and is thus suitably qualified to act in this role.

CORPORATE GOVERNANCE REPORT continued

Board committees

There are six Board committees – the Audit, Remuneration, Risk, Nominations, Corporate Governance and Social, Ethics and Sustainability Committees – which assist the Board in managing specific responsibilities delegated to them. The Audit and the Social, Ethics and Sustainability Committees have additional statutory responsibilities in terms of the Companies Act.

The Chief Executive Officer and executive directors remain ex officio invitees to meetings of the Nomination and Corporate Governance Committees, respectively. The Chief Executive Officer and members of management may attend committee meetings which they are currently not part of by invitation and when required by committee members.

The terms of reference for all Board committees and the Board's terms of reference are approved by the Board and reviewed on a regular basis. The Board is satisfied that all the committees have fulfilled their responsibilities for the year in accordance with their terms of reference.

The Board and its committees, after careful consideration of suitability and assessment of required skills, make use of external advisors as and when required. There are arrangements in place for assessing professional corporate governance services and the governing body believes those arrangements are effective. The governing body is also satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

The detailed terms of reference for each committee are available on our website at **www.masterdrilling.com**.

Investment Committee

This is an informal committee comprising Board members, the Chief Executive Officer, the Chief Financial Officer and the Chief Sustainability Officer. The committee meets on an ad hoc basis to discuss investment opportunities which are then presented to the Board for consideration. It is not a formal Board committee, but Board members are invited to participate in the deliberations of the committee.

Diversity at Board level

The Group's Board diversity policy recognises the benefits of a diverse Board and sees diversity at Board level as an important element in ensuring a wide range of perspectives. The Board's view is that a diverse Board should include and make good use of diversity in skills, regional and industry experience, fields of knowledge, background, race, gender, culture, age and other attributes of directors. These variances should be considered in determining the composition of the Board, and should be balanced, to the extent possible, practical and appropriate.

All Board appointments are made on merit, in the context of skills, experience, independence and fields of knowledge which the Board as a whole requires to be effective. The Social, Ethics and Sustainability Committee deals with overseeing the Board-approved diversity policy and reporting against it. The Nominations Committee handles any nominations for proposed appointments aligned with the diversity policy.

	Female				Male				Total	
	A	C	I	W	A	C	I	W	F	M
Board representation – December 2025	**1**	**–**	**–**	**–**	**–**	**–**	**1**	**6**	**1**	**7**
Board representation – December 2024	1	–	–	–	–	–	1	6	1	7

Diversity at Board level receives regular consideration and the policies on gender and race diversity are available on our website at **www.masterdrilling.com**.

Board and committee meetings

The Board meets at least four times a year, with additional ad hoc meetings as required. Notices of meetings and documentation are provided to directors timeously, allowing them to prepare for meetings which ensures informed decision-making.

CORPORATE GOVERNANCE REPORT continued

Attendance at Board and committee meetings is indicated in the table below.

Members	Annual General Meeting 12 June 2025	Board	Audit Committee*	Risk Committee	Social, Ethics and Sustainability Committee	Remuneration Committee	Nominations Committee	Corporate Governance Committee
Hennie van der Merwe**	Yes	20 March 12 June 21 August 25 November	17 March 19 March (Special) 23 March (Special) 5 June 14 August 20 November	17 March 5 June 14 August 20 November			20 March 25 November	20 March 25 November
Danie Pretorius	Yes	20 March 12 June 21 August 25 November		17 March 5 June 14 August 20 November		6 March 29 May 13 November	20 March 25 November	20 March 25 November
André van Deventer	Yes	20 March 12 June 21 August 25 November	17 March 19 March (Special) 23 March (Special) 5 June 14 August 20 November	17 March 5 June 14 August 20 November	10 March 29 May 7 August 13 November	6 March 29 May 13 November	20 March 25 November	20 March 25 November
Andries Brink**	Yes	20 March 12 June 21 August 25 November	17 March 19 March (Special) 23 March (Special) 5 June 14 August 20 November	17 March 5 June 14 August 20 November		6 March 29 May 13 November	20 March 25 November	
Akhter Deshmukh**	Yes	20 March 12 June 21 August 25 November	17 March 19 March (Special) 23 March (Special) 5 June 14 August 20 November	17 March 5 June 14 August 20 November	10 March 29 May 7 August 13 November	6 March 29 May 13 November		20 March 25 November
Hendrik Faul	Yes	20 March 12 June 21 August 25 November		17 March 5 June 14 August 20 November	10 March 29 May 7 August 13 November	29 May 13 November		
Mamokete Ramathe**	Yes	20 March 12 June 21 August 25 November	17 March 19 March (Special) 23 March (Special) 5 June 14 August 20 November	17 March 5 June 14 August 20 November	10 March 29 May 7 August 13 November			
Koos Jordaan	Yes	20 March 12 June 21 August 25 November		17 March 5 June 14 August 20 November	10 March 29 May 13 November			
Eddie Dixon	Yes	20 March 12 June 21 August 25 November		17 March 5 June 14 August 20 November	10 March 29 May 7 August 13 November			

* *The Audit Committee held four ordinary meetings and two special meetings for the year.*

***Independent non-executive*

CORPORATE GOVERNANCE REPORT continued

TECHNOLOGY AND INFORMATION GOVERNANCE

IT is a critical element in ensuring sustainable growth and is encompassed by our strategic pillar, disruptive technology and innovation. It is applied throughout our business from R&D and administration to tendering and logistics. Our new ERP system further ensures the standardisation and efficiency of processes across all global operations (refer to page 107 for more details).

In assessing our systems, we consider global data management capability, data governance and quality and how our standards align with global best practice. The IT project manager is responsible for driving projects and reports to the IT Steering Committee, which is headed by the Chief Financial Officer. This committee in turn reports to the Audit Committee. The IT department and information management systems are fully integrated.

Cybersecurity remains a critical focus and significant advances were made during the year to ensure the right systems and processes are in place. Multi-factor authentication is in place for all our users, preventing any username and password from being used by people outside of the system. It detects an unknown device and requests verification via SMS or a dedicated app.

All employees have access to online courses specifically on IT systems via a learner management system. On completion, users are granted permission to access a system as required. With the implementation of the new ERP system, training has been increased to ensure seamless adoption.

We are striving towards our goal of paperless and smarter working and have systems in place to ensure that requisition requests across Africa can be submitted electronically.

We have Dynamics AX, a Microsoft ERP system and an incident management system (AX) in place across Africa.

We also use Power BI as a business intelligence programme for executives. Executives have access to our balanced scorecards and dashboards for quick viewing.

IT service and infrastructure management

The Group's IT service and infrastructure management was strengthened, with a clear focus on enhancing capability, maturity and performance. Key achievements included the IMS Helpdesk transition, enhancements to the Service Desk, optimisation and automation of SharePoint and continued infrastructure modernisation through improvements in network, cloud and device management. Together, these efforts have reinforced the resilience, efficiency and scalability of our IT environment.

The IT environment is at a stable and mature operational level, with sustained focus on performance, reliability and user experience. This foundation has been deliberately established to ensure the ERP system operates efficiently. The transition to a centralised Service Desk is well advanced, positioning it as the cornerstone of IT service delivery and governance across the Group.

Cybersecurity

Cybersecurity remains a key focus area and both a risk and opportunity. Significant progress has been made to further strengthen our security posture and resilience across people, processes and technology. This included enhanced tenant-wide policy enforcement, Intune security hardening and the completion of the PwC Firewall and PAM assessments, which were finalised with no major concerns noted.

These initiatives, along with ongoing improvements in identity protection, compliance and endpoint security, continue to elevate capability maturity and reduce overall cyber risk exposure. The overall Microsoft Security Score improved to 89%, our highest.

Planning and governance

We review our current and future system architecture to ensure standardisation, alignment and continuous improvement across applications and platforms. We established a robust governance framework which incorporates data governance, role definitions, training sessions and working groups to ensure effective management and alignment of digital initiatives across departments.

We have appointed a Global Head of the ERP Competency Centre to oversee the ERP implementation following the go-live phase. She will be supported by a dedicated team reporting directly to her, with responsibilities spanning financial management and project operations. This structure ensures strong governance, continuity and effective execution of the ERP programme across the organisation.

Developing this system has been critical in highlighting gaps within the organisation, particularly in terms of employee capability and areas requiring further development. The focus in FY26 will be on building and strengthening these capabilities and ensuring our workforce is equipped to fully leverage the new processes and systems.

COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS

We comply with various regulations, codes and statutes as required. A compliance function has been established at Group level, including a Group legal compliance policy with reporting structures. Adherence to non-binding rules, codes and standards is considered and, where deemed practical, implemented as appropriate. Reports on compliance with these regulations are tabled at Risk Committee meetings.

All Board committee charters have been approved, and a Corporate Governance Committee has been established. We have compiled a regulations register which will assist in our compliance matrix.

There were no material non-compliance issues identified/reported during the year.

Master Drilling Group has complied with the provisions of the Companies Act, particularly with reference to the incorporation provisions set out therein and has operated in conformity with Master Drilling's Memorandum of Incorporation.

Anti-competitive behaviour

We are not aware of Master Drilling having been party to anti-competitive behaviour or monopoly practices during the year.

RISK COMMITTEE REPORT

We are pleased to present our report for the year ended 31 December 2025.

The Risk Committee is responsible for the oversight of the risk management policies and practices of the Group's global operations and oversight of the management of the Group's global risk. The committee's authority is derived from the Board's delegated authority with its main objective being the provision of oversight.

Various risk assessments are conducted throughout the year at various levels in the organisation. Group risks are reviewed and rated on a quarterly basis. The Risk Committee is responsible for:

- Establishing and maintaining a common understanding of the risk universe, as it applies to the Group, which needs to be addressed in order to meet strategic objectives;
- Together with the Board, reviewing the risk profile of the Group including the most important risks affecting the Group, the risk appetite and the risk tolerance of the Group;
- Satisfying the corporate governance reporting requirements regarding risk management;
- Monitoring the Group's risk management and assurance efforts; and
- Exercising ongoing oversight of risk management within the Group.

The committee believes it has completed all of the tasks outlined in its terms of reference.

The committee assists the Board in discharging its duties relating to the provision of oversight and input into the strategic process of risk identification and mitigation, ensuring that the risk management process aligns with and follows the established enterprise risk management and combined assurance framework and that the committee acts under a delegated mandate from the Board.

COMMITTEE COMPOSITION AND MEETINGS.

The committee consists of members who bring a wealth of expertise in accounting, finance, compliance and risk management.

The members of the committee for the reporting period are set out below:

Andries Brink *(Chairperson)*
Independent non-executive director

Hennie van der Merwe
Independent non-executive director

Akhter Deshmukh
Independent non-executive director

Hendrik Faul
Executive director

Mamokete Ramathe
Independent non-executive director

Eddie Dixon
Alternate executive director

RISK COMMITTEE REPORT continued

In the past financial year, the committee met four times. The attendance at these meetings is set out on page 106.

In FY26, the committee intends to continue its focus on the following key areas:

- Oversee the execution of the Group's 2026 enterprise risk management plan;
- Monitor the implementation of specific actions to reduce the Group's top 10 risks; and
- Monitor the global initiatives around regulatory and ESG compliance.

The committee is satisfied that it has fulfilled its responsibilities stipulated in its terms of reference.

Refer to pages 38 to 44 which deal with risk management and material risks.

Andries Brink
Chairman of the Risk Committee

29 April 2026

REMUNERATION REPORT

SECTION 1:

STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear stakeholders

On behalf of the Board, I am pleased to present Master Drilling's FY25 remuneration report.

In 2025, the global mining environment was shaped by heightened volatility alongside clear structural shifts in demand. Precious metals, particularly gold, benefitted from geopolitical uncertainty and inflationary pressures, while base metals experienced a mixed performance amid uneven global growth. Demand for critical minerals such as copper, lithium and nickel strengthened materially, driven by the energy transition, electrification and digital infrastructure expansion. At the same time, the industry faced sustained cost pressures from energy, labour and regulatory compliance, prompting a cautious approach to capital allocation and a stronger focus on operational efficiency, automation and disciplined portfolio management.

In South Africa, the mining sector demonstrated resilience despite persistent structural challenges. Elevated commodity prices, especially for gold and select PGMs, supported revenues and cash flows, partially offset by ongoing logistical bottlenecks, and rising security risks linked to illegal mining. Investment activity remained selective, prioritising high-quality assets, renewable energy solutions and productivity-enhancing technologies. Overall, 2025 reinforced the importance of balance sheet strength, stakeholder engagement and strategic positioning in critical and future-facing minerals to ensure long-term sustainability and growth.

BASIS OF THE REPORT

This report sets out the Group's remuneration policy as it applies to employees and non-executive directors. It outlines how the policy was implemented during the year and provides disclosure of remuneration paid to non-executive directors, executive directors and prescribed officers. Our objective is to ensure that reward practices are fair, transparent and aligned with the principles of sound corporate governance, as articulated in King IV™ and other relevant guidelines.

We recognise that achieving fair pay is an ongoing process and remain committed to continuously reviewing and enhancing our remuneration practices. Competitive, transparent and equitable reward structures are essential to attracting, retaining and motivating high-performing talent. Accordingly, we regularly assess our pay frameworks to ensure alignment with market benchmarks and the evolving needs of our diverse workforce. Our commitment to fair pay goes beyond regulatory compliance, with a clear focus on cultivating a culture in which remuneration is consistently experienced as fair, inclusive and motivating at every level of the organisation.

REMUNERATION REPORT continued

We are committed to cultivating a performance-oriented culture that is in line with legislation, employment market practices and shareholder expectations. The Master Drilling Group Board is responsible for the Group's remuneration policy and is assisted by the Master Drilling Group Remuneration Committee (Remco) which plays a critical role in ensuring remuneration practices effectively attract, incentivise and retain talent, while promoting sustainable value creation for shareholders and other stakeholders.

The committee operates within the provisions of the Remco policies and with authority granted to it by the Board. The Board therefore oversees the implementation and execution of the remuneration policy through the committee, which comprises three members: two independent non-executive directors and one lead independent director. The Group Chief Executive Officer, Group Chief Financial Officer as well as the Group Human Capital Officer attend the committee meetings by invitation.

Based on the recommendations of King IV™, which is what we followed in the past financial year, Board committees should have cross-membership to ensure a balanced distribution of power and to enhance effective collaboration. In line with these recommendations, Akhter Deshmukh, the Chairman of the committee, is also a member of the Audit, Corporate Governance, Risk and Social, Ethics and Sustainability Committees.

The committee meets formally each quarter to fulfil its mandate. The committee Chairman provides feedback to the Board after each committee meeting regarding key decisions and relevant discussions and attends the Annual General Meeting to address questions by shareholders on the committee's areas of responsibility.

STAKEHOLDER CONSIDERATIONS

Shareholders expressed support for both the Group's remuneration policy and the implementation report, reflecting confidence in the fairness, transparency and alignment of our remuneration practices with the Group's strategy, performance outcomes and long-term shareholder interests.

	Remuneration policy (%)			Implementation report (%)	
	For	Against		For	Against
2021	92.39	7.61	2021	97.59	2.41
2022	84.83	16.17	2022	83.84	15.16
2023	75.22	24.78	2023	75.22	24.78
2024	94.93	5.07	2024	97.87	2.13
2025	87.71	12.29	2025	87.71	12.29

These engagements are essential to fostering a clearer understanding of our remuneration strategy and ensuring outcomes that are fair, constructive and aligned with the interests of all stakeholders. The Group remains committed to exploring opportunities for continued dialogue with shareholders.

Shareholder concerns

During our investor roadshows, constructive and relevant feedback was received, which the Group intends to address going forward. During the past financial year, the following key matters were raised by investors:

Shareholder's concern	Our response
Absence of long-term incentive (LTI) calculations for executive directors	A key focus area of this report is addressing the absence of the long-term incentive calculation for executive directors.
Not publishing short-term incentive (STI) targets	Going forward, we will seek to provide more transparency on performance metrics and targets driving STI plans, while balancing commercial sensitivities.

The committee acknowledges the importance of shareholder input and recognises that refining the Group's remuneration policy is a continuous process. The Group strives to balance diverse shareholder views on executive remuneration with its responsibility to ensure management feels valued and supported, driving long-term success.

As Master Drilling advances, we value your insights and are committed to maintaining the highest levels of accountability and performance. Your involvement enriches our governance structure and underscores our collective pursuit of long-term value creation.

For any comments or queries, kindly contact our Company Secretary via email at **Companysecretary@masterdrilling.com**.

FAIR AND RESPONSIBLE REMUNERATION

Each year, the committee reviews remuneration differentials across job grades to ensure that there are no disproportionate income differentials. Where disproportionate income differentials are detected, immediate corrective measures are implemented. Disproportionate income differentials refer to unfair and irrational differences in pay that cannot be justified based on the nature of the work performed, seniority, tenure, qualifications, ability, competence or any other relevant non-discriminatory factors. The committee is satisfied that no disproportionate pay differentials exist and that all pay differentials are justifiable and not attributable to gender or race bias.

In addition, guaranteed executive package increases are set by reference to, among others, the remuneration of the broader workforce. Careful measures are taken to ensure that wage increase settlements are appropriate within the context of local market and economic conditions. The committee is satisfied that the remuneration of bargaining unit employees is appropriate relative to the sectors in which Master Drilling businesses operate, and that measures are in place to reduce and eliminate any unjustified pay differentials.

The committee is satisfied that the remuneration of executive management is fair and responsible within the context of overall employee remuneration. During the year under review, the committee met three times with all the members present. Attendance at meetings is set out on page 106. The committee is satisfied that it has fulfilled its responsibilities during the year.

Remuneration decisions are taken to ensure the Group's long-term sustainability. The following macro factors formed part of the committee's considerations in relation to FY25:

Enhanced employee value proposition
- Developed and refined our employee value proposition to attract and retain top talent
- Offered competitive remuneration packages, benefits and perks that align with industry standards

Proactive policy changes
- Monitored economic conditions and regulatory changes to ensure remuneration policies remain competitive and compliant
- Adjusted policies as needed to support the Company's strategic objectives

Fair and responsible pay
- Continued to prioritise fair and responsible pay practices, ensuring that remuneration is aligned with performance and industry standards
- Considered implementing more transparent and inclusive remuneration decision-making processes

Shareholder alignment
- Enhanced shareholder engagement and communication on remuneration policies and practices
- Considered implementing more robust shareholder consultation processes to ensure alignment with shareholder interests

Leadership and technical capacity building
- Continued to develop and refine leadership and technical capacity building programmes to support the Company's strategic objectives
- Offered training and development opportunities to enhance employees' skills and expertise

Diversity, equity and inclusion
- Expanded on previous initiatives to promote DEI in the workplace
- Considered setting specific targets for DEI metrics and incorporating them into executive compensation

Talent mapping and succession planning
- Continued to identify and develop critical skills required for the Company's future success
- Implemented succession planning programmes to ensure the Company has a strong pipeline of future leaders

REMUNERATION REPORT continued

AREAS OF FOCUS FOR THE NEXT YEAR

The committee regularly reviews remuneration market trends and governance frameworks to ensure Master Drilling's remuneration strategy remains relevant and effective. Key focus areas for FY26:

- **Risk management and governance**
  Ensure remuneration policies align with the Company's risk profile and governance structure. This includes setting risk, adjusted performance metrics and clawback provisions.
- **ESG metrics**
  Incorporate ESG targets and incentive plans to drive sustainable performance and accountability.
- **Benefits and perks alignment with Company values**
  Ensure benefits and perks reflect the Company's culture and values, supporting employee well-being and engagement.
- **Transparency and disclosure practices**
  Clearly communicate remuneration policies and decisions to shareholders, ensuring transparency and accountability.
- **Shareholder engagement and communication**
  Engage with shareholders and employees to understand perspectives on remuneration, informing policy development.
- **Industry benchmarking and market competitiveness**
  Monitor market trends and competitor practices to ensure remuneration is competitive.
- **Digital transformation and technology enablement**
  Leverage technology to streamline remuneration processes, enhance employee experience and inform decision-making.

EXTERNAL ADVISORS

Members of the committee may access any information to inform their independent judgement on remuneration and related matters. During the year under review, the committee received reports from PricewaterhouseCoopers Inc. to ensure that the Group's remuneration levels are competitive and appropriate within the Group's specific markets and geographical areas of operation.

CONCLUSION

The committee remains committed to a fair, transparent and responsible remuneration framework, aligning with Master Drilling's strategic objectives and driving sustainable growth. Through ongoing review and engagement, we aim to deliver long-term value to shareholders while supporting our people's contributions to the Company's success.

Akhter Deshmukh
Chairman of the Remuneration Committee

29 April 2026

SECTION 2:

REMUNERATION POLICY

APPROVAL OF THE REMUNERATION POLICY AND THE IMPLEMENTATION REPORT

In terms of the King IV™ principles and the JSE Listings Requirements, the Group's forward-looking remuneration policy and the implementation report in respect of its current policy, as set out in sections 1 and 2, are required to be approved by separate non-binding advisory votes at the Annual General Meeting of shareholders scheduled for 11 June 2026.

In the past financial year, the non-binding advisory vote on the remuneration policy and implementation report at the Annual General Meeting held on 12 June 2025 resulted in a vote in favour of 87.71% for the remuneration policy and 87.71% for the implementation report.

The Companies Amendment Act, 2024, signed into law and effective from late 2024, mandates that the remuneration policy be submitted to shareholders for a binding ordinary resolution (requiring 50% plus 1 of the voting rights exercised) at least every three years, or sooner if any material amendments are proposed. Furthermore, the implementation report must be presented annually for a binding ordinary resolution at the Annual General Meeting.

In the event that the implementation report is not approved by the requisite majority, the members of the Remco will be required to stand for re-election to the committee at the following Annual General Meeting. The Group will ensure full compliance with these statutory voting requirements and the associated disclosure obligations regarding remuneration transparency and pay ratios.

The Company undertakes to engage with shareholders to ascertain the reasons for the dissenting votes. Details of the engagement process, if applicable, will be published on the Stock Exchange News Service after the Annual General Meeting.

The steps taken to address any legitimate and reasonable concerns of shareholders will be disclosed in the following year's Remuneration Committee report.

REMUNERATION POLICY

The Board carries ultimate responsibility for the remuneration policy. The committee operates in terms of a Board-approved mandate. The committee therefore functions as a sub-committee of the Board in terms of an agreed mandate and evaluates and monitors the Company's remuneration philosophy and practices to ensure consistency with governance principles and corporate strategy. The committee implements a remuneration policy, which is approved by the Board, to assist in the achievement of the Company's strategy.

The remuneration policy is reviewed on an annual basis and is aligned with the recommendations of King IV™, based on the following principles:

- Remuneration practices throughout the Company are aligned with the applicable business vision and strategy;
- Remuneration is set at levels that are competitive and appropriate within the specific markets, geographical areas and industries in which the Company operates;
- Incentive-based remuneration, which is applicable to eligible employees involved in determining and implementing the strategy of the Company and/or divisions of the Company, is determined with reference to financial performance targets, return targets, B-BBEE targets, internal control and compliance measures and individual KPIs; and
- Executive remuneration is fair, responsible and transparent within the context of the overall remuneration of the Company.

REMUNERATION REPORT continued

REMUNERATION PHILOSOPHY

We strive to be market leaders in the mining contractors' market in which we operate, which requires us to continuously invest in technology, innovation, processes and products. We therefore need to attract and retain the best people in our market and improve their skills consistently as markets and technologies evolve. As Master Drilling Group has grown into market-leading positions globally, we have become increasingly exposed to, and are benchmarked against, global best practice. Although Master Drilling Group is a South African-based company, we trade with businesses in different countries, earning outside South Africa, and importing a significant proportion of our inputs.

A further substantial proportion of our inputs is globally indexed in foreign currencies. As a result, we expect our executives to have knowledge and experience across international borders and to be internationally mobile.

Therefore, Master Drilling Group competes for management and specialist skills and talent in a challenging global marketplace. Accordingly, our remuneration philosophy is to attract and retain the best people and to consistently improve their skills as markets and technologies evolve. The success of our business is dependent on our people to maintain high standards of client service in a competitive sector.

The remuneration philosophy serves as an essential catalyst in enabling our employees to deliver on Master Drilling's strategic priorities while supporting sustainable value creation for all our stakeholders. In this regard, we believe that our remuneration decisions are fair and remain appropriately aligned with shareholder and stakeholder interests over the long term.

Remco's terms of reference are available online at **www.masterdrilling.com**.

Our remuneration policy and implementation report are tabled annually for separate, non-binding advisory votes by shareholders at the Annual General Meeting.

A formal remuneration policy is in place and is available online at **www.masterdrilling.com**.

Remco is satisfied that the remuneration policy and implementation report have been complied with and that there have been no deviations.

ALIGNMENT BETWEEN REMUNERATION POLICY AND REMUNERATION PHILOSOPHY

Master Drilling's remuneration philosophy is to attract and retain the best people in the industry, and to improve their skills consistently as markets and technologies evolve. The success of our business is dependent on our people's ability to deliver quality, hi-tech equipment and to maintain high standards of service in a competitive market. Therefore, the remuneration policy should be fit for purpose to achieve the high-level objectives of attraction, retention and performance motivation of our executives, managers and employees across all levels of the Group.

The policy sets out the Group's commitment to paying employees fairly for the work performed in line with principles free of discrimination based on race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status or family responsibility.

As our people are one of our competitive advantages, we acknowledge that in order to meet corporate goals and objectives, our reward policies must be an integral part of overall human resources strategy; be designed to motivate and reinforce superior performance and encourage individual development; be designed to attract and retain high-quality people; and be aligned to anti-discriminatory practices.

Each job is internally and externally benchmarked, to determine its relative contribution in terms of complexity and expected outputs and results, which establishes the remuneration ranges. Role levels, Paterson grading level and market medians form the basis of remuneration range structures, and these are reviewed at least annually to ensure ongoing market competitiveness.

A benchmarking analysis compares the internal salary levels to the market, per grade, to assess how Master Drilling's internal pay compares relative to the market. This determines how competitive our remuneration is and how wide the pay spread is between the lowest-paid and highest-paid employee within the same grade, which, in turn, guides how wide the pay range will be for the respective pay scales.

ELEMENTS OF REMUNERATION

Benchmarking of the remuneration of executive managers and executive directors is undertaken annually, using the services of independent experts, to ensure that remuneration in all forms accruing to employees at all levels is market-related and equitably awarded under the remuneration systems and practices in place. The committee aims to ensure an appropriate balance between the guaranteed and performance-related elements of managerial remuneration, and also between short-term performance and long-term sustainable stakeholder value creation.

The salary is subject to annual review and is intended to be competitive in relation to market practice in companies comparable in size, market sector, business complexity and geographical location, as well as to equally graded positions. The Paterson grading system is applied across the Group to ensure uniform employee grading.

REMUNERATION REPORT continued

Company performance, individual performance, general inflation and changes in responsibilities are also taken into consideration when determining annual base salaries. The amount of the salary package is determined based on parameters approved by the Board. Pay levels are based on individual and market factors, as follows:

- Job profiles are compiled for each approved position in the Company, and these are graded using the Paterson grading system;
- A competency profile is also determined for each approved position. Performance reviews of employees against these profiles may lead to an employee receiving merit increments, which may result in an individual earning remuneration above the market median, but within market norms;
- The remuneration levels of key management categories are benchmarked annually, using the market median of independent salary surveys as a reference; and
- Inflationary remuneration adjustments are considered annually, considering relevant consumer price inflation indices.

The remuneration of employees, other than those represented by unions and other bargaining structures, is contracted on a "total cost-to-company package" basis, which includes basic salary, allowances and contributions by the Company to retirement savings, risk insurance and medical schemes. In terms of this arrangement, a minimum level of healthcare cover is a condition of employment at certain levels. Employees throughout the Group can contribute to various independently administered defined contribution retirement schemes.

The Company encourages union membership and collective bargaining among its employees to provide for responsible and structured engagement. Blue-collar and substantive conditions of employment in relation to employees represented by trade unions or similar bargaining structures and similarly graded positions are negotiated from time to time with the applicable structures, preferably via collective bargaining processes. Changes to remuneration and benefits are negotiated in one-, two- or three-year arrangements. Multi-year arrangements are favoured in terms of promoting stability and consistency in industrial relations. Access by these employees to suitable medical, retirement and associated insured benefits is also facilitated by the Company, where possible.

The current mix of incentives differs between employees, with the entry point to incentives being 25% of total annual guaranteed package for an STI and 25% of total annual guaranteed package for LTI added for defined employees. A major hurdle for performance incentivisation is the requirement to create a pool to fund bonuses, which pool is created from over-target performance. Therefore, if the Group does not perform to or better than target, no funds are available for performance bonuses.

STI performance targets are scaled at 80% and 100% of performance. Salary increases are also scaled, in that full performance, a (3) rating, realises an inflation-related adjustment, and exceptional performance, a (4) rating, realises an inflation plus 50% of inflation adjustment. Performance awards are limited at 25% or 50% of basic salary for STI and LTI for employees.

REMUNERATION REPORT continued

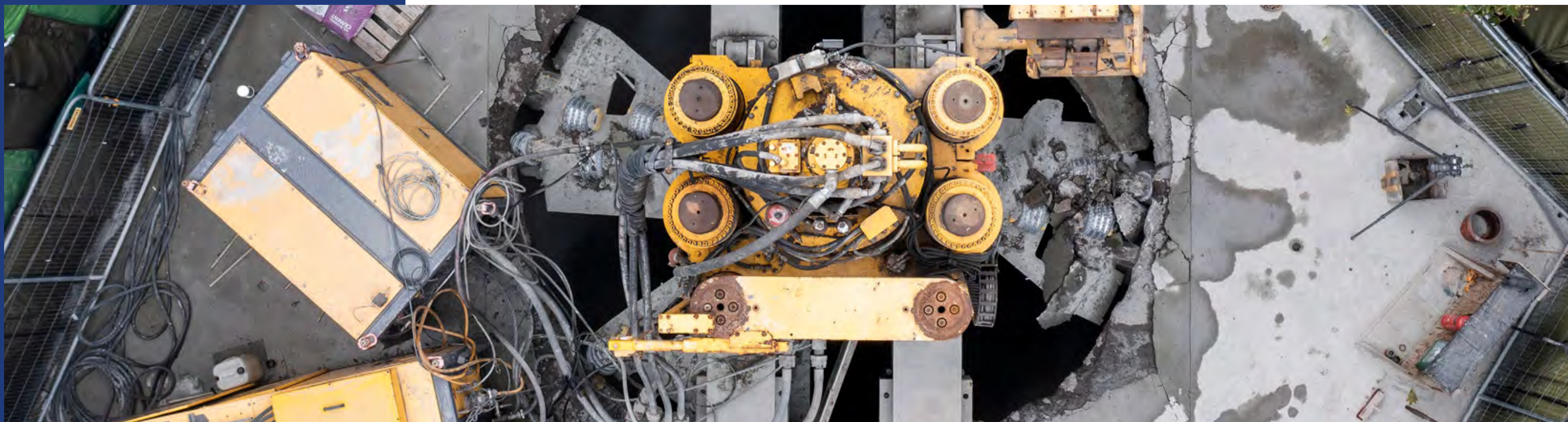
REMUNERATION OVERVIEW

<table>
<tr><th>Non-executive directors</th><th>Executive directors</th><th>Prescribed officers/ Executive Committee</th><th>Senior management</th><th>Middle and junior management</th></tr>
<tr><td rowspan="2">Fee = base fee + attendance fee – benchmarked annually

Higher fees for Chairpersons

Reimbursable travel claims
– 100% of cost if Company-related/agreed policy

Liability insurance (liabilities per position delineated and approved)</td><td colspan="4">• Basic salary
  – Inflationary and special performance reward (SPR) increase
  – Circumstantial pay: Qualifications and experience, retention-critical, specific position
  – Benchmarking (PricewaterhouseCoopers Inc. remuneration survey = benchmark for executive directors)
  – Alignment with Group strategic objectives and shareholders’ interests
• Retirement fund contribution
• Medical aid
• Reimbursable travel claims – 100% of cost of Company-related/agreed policy
• Fixed allowance for uniforms
• Protective personal equipment and clothing, where applicable</td></tr>
<tr><td colspan="2">• STI (STI + SPR)
• LTI (including share option scheme (SOS))
• Liability insurance (liabilities per position delineated and approved)</td><td colspan="2">• STI: Incentive bonus based on achievement of production targets; or
• In South America: 5% to 10% of profit after tax paid to employees, subject to regulations of such country
• LTI: B-BBEE share option plan open to B-BBEE candidates in South Africa</td></tr>
</table>



REMUNERATION REPORT continued

STI SCHEME

In recent years, the Group's STI structure was refined and improved with a stronger correlation between individual performance and reward than when the SPR was introduced, in addition to the existing STI.

	STI	SPR	
Underlying metric	• Actual headline earnings versus budgeted headline earnings	Individual strategic objective/s Determined annually per employee, by employee and direct supervisor	
Discretion	• Remco discretion and Chief Executive Officer entitled to motivate for any specific qualifying employee despite 75% of budgeted headline earnings not having been achieved	Remco discretion	
Eligibility	• Executive directors • Direct reports	• Permanent employees in A to E role positions • Paterson grade D3 and above	
Calculation total gross package (TGP) x base STI %	• Base STI guide: • Chief Executive Officer –79.4% • Chief Operating Officer – fixed amount • Chief Financial Officer and Financial Director – 58.5% • Other eligible employees – 25.0%* • Remco discretion*	**Performance rating of strategic objective 1 – 5**	**Increase over and above inflation**
		1 – Poor	No salary increase and performance management process for bottom 10% of performers
		2 – Below average	No salary increase and performance management process for bottom 10% of performers
		3 – Average	
		4 – Well above average	50% of inflationary
		5 – Excellent	75% of inflationary
Allocation cap	• Allocation is limited to the total STI pool • Allocation per employee is limited to the maximum base STI	Performance rating in relation to individual SPR objective must equal or exceed 4	
Individual allocation cap	**Performance rating 1 – 5**	**Calculation input %**	
	• 1 – Poor (0%)	Nil	
	• 2 – Below average (0 – 60%)	Nil	
	• 3 – Average (60 – 80%)	100	
	• 4 – Well above average (81 – 90%)	150	
	• 5 – Excellent (91 – 100%)	175	

* *Remco discretion.*

REMUNERATION REPORT continued

<table>
<tr><th>LTI</th><th colspan="2">Average EBITDA over three-year LTI cycle (FY25 to FY27)</th></tr>
<tr><td>Underlying metric</td><td colspan="2">Remco discretion</td></tr>
<tr><td>Eligibility</td><td colspan="2">Executive directors
Direct reports</td></tr>
<tr><td>Calculation</td><td colspan="2">TGP x on-target LTI %
• On-target LTI guide:
• Chief Executive Officer – 79.4%
• Chief Financial Officer and Financial Director – 58.5%
• Chief Operating Officer and other eligible employees – fixed amount*</td></tr>
<tr><td rowspan="4">Allocation cap</td><td>Average earnings before interest, depreciation and amortisation and ROCE for LTI cycle %
9.5 – 10.2</td><td>Portion of on-target LTI entitlement %
50</td></tr>
<tr><td>10.2 – 10.9</td><td>75</td></tr>
<tr><td>11+</td><td>100</td></tr>
<tr><td colspan="2">EBITDA and ROCE targets based on current invested capital</td></tr>
<tr><td>Payment</td><td colspan="2">• 2/3 cash on conclusion of audited LTI cycle
• 1/3 share options (equivalent to cash amount) under Master Drilling SOS (refer to page 120)</td></tr>
</table>

* *Remco discretion.*

Variable performance-related remuneration is subject to clawback.

This is determined if the committee considers that there is:

- A significant downward restatement of the financial results;
- Reasonable evidence of gross misconduct or gross negligence by the individual;
- Reasonable evidence of a material breach by the individual of the code of conduct and ethics;
- A breach of restrictive covenants by which the individual has agreed to be bound; and/or
- Reasonable evidence of conduct by the individual that results in significant losses or reputational damage.

If any of the above are deemed to have occurred, the committee may, at its discretion, decide that some or all of the performance-related remuneration (which is subject to this malus and clawback provision) will be reduced, lapse, will not vest or will only vest in part. During 2025, no circumstances were identified resulting in any adjustments or clawback.

REMUNERATION REPORT continued

Remco approved both STIs and LTIs for executives for FY25 in terms of the policies applicable. During the year, the Group achieved 92.1% of its STI target and provided approximately USD0.7 million for executives' STIs. In respect of LTIs, the Group achieved a 22.5% average EBITDA and return on capital and has provided approximately USD1.0 million in respect of executives' LTIs (a 100% entitlement for the first year of the cycle).

RETENTION SCHEME

We remain focused on the retention of our talent and high-performing employees who are adding significant contributions to the success of Master Drilling. An LTI award scheme for senior, middle and junior management as well as scarce skills is in place.

The above is a key part in our succession planning as well as the continuous recognition of talent and key critical skills within our business.

The three levels of the LTI Scheme are as follows:

- Strategic management – Talent we see as part of the future of executing our strategy;
- Keeper – Scarce skills and middle management; and
- Grower – Young high-performing talent.

MASTER DRILLING GROUP SHARE OPTION SCHEME

In addition to executive directors and their direct reports under the LTI, any employee shall be eligible to receive grants under the SOS who, at Remco's discretion, has contributed materially to the relevant Group division and delivered an exceptional individual performance (other than a non-executive director and trustee of an employee benefit trust). The latter shall be measured in the context of the applicable internal performance appraisal process, among other factors.

The maximum number of shares in respect of which options can be granted to any one option-holder is 500 000 shares in a three-year cycle. Subject to this, further, the maximum value of shares subject to an option to be awarded to an option-holder will not usually exceed 200% of his/her base salary per financial year.

Options will vest and become exercisable no earlier than the third anniversary of the date of grant. Options can be exercised in whole or in part once they have vested, up to the 10th anniversary of the date of grant.

Details	Options
Total number of share options attributable to the SOS	5 000 000
Less: Total number of share options granted on 29 November 2014	(2 000 000)
Total number of share options granted on 19 May 2014	(327 286)
Total number of share options granted on 21 August 2015	(80 000)
Total number of share options granted on 19 October 2015	(80 000)
Total number of share options granted on 20 October 2015	(35 000)
Total number of share options exercised during 2015	–
Total number of share options granted on 4 January 2016	(250 000)
Total number of share options granted on 27 January 2016	(250 000)
Total share options unissued as at 31 December 2016	1 977 714
Total number of share options granted on 1 October 2017	(835 000)
Total share options unissued as at 31 December 2017	1 142 714
Total share options unissued as at 31 December 2018	1 142 714
Cancelled during 2019	450 000
Total share options unissued as at 31 December 2019	1 592 714
Total share options unissued as at 31 December 2020	1 592 714
Total share options unissued as at 31 December 2021	1 592 714
Total number of share options granted	(709 758)
Total share options unissued as at 31 December 2023	882 956
Total share options unissued as at 31 December 2024	882 956
Total share options unissued as at 31 December 2025	882 956

* *No new share options were issued during the year.*

MOVEMENTS DURING THE YEAR

The following table illustrates the number and exercise prices in ZAR of and movements in share options:

	2025		2024	
	Exercise price	Number of shares	Exercise price	Number of shares
Outstanding – 1 January	1,42	824 758	1,42	824 758
Forfeited during the year				–
Share options granted				–
Exercised during the year				–
Outstanding – 31 December		**709 758**	**1,42**	**824 758**

REMUNERATION REPORT continued

DIRECTORS' REMUNERATION

More detail on how our SOS is structured is set out in the annual financial statements contained in this Integrated Report and available online at **www.masterdrilling.com**.

	2025						
	Basic salary USD	Bonus USD	Fringe benefits USD	Provident pension fund contributions USD	Directors' fees USD	Consulting and legal fees USD	Total USD
Executive directors							
Danie Pretorius[@]	434 729	324 964	25 818	–	–	–	785 511
André van Deventer[@]	304 052	453 522	19 166	–	–	–	776 740
Koos Jordaan[+]	308 190	438 783	27 199	–	–	–	774 172
Sub-total	1 046 971	1 217 269	72 183	–	–	–	2 336 423
Non-executive directors							
Hennie van der Merwe[^]	–	–	–	–	66 784	–	66 784
Andries Brink[^]	–	–	–	–	39 243	–	39 243
Hendrik Faul[^]	–	–	–	–	27 896	–	27 896
Mamokete Ramathe[^]	–	–	–	–	34 946	–	34 946
Akhter Deshmukh[^]	–	–	–	–	48 645	–	48 645
Sub-total	–	–	–	–	217 514	–	217 514
Alternate director							
Gary Sheppard[#]	348 865	38 851	34 894	–	–	–	422 610
Eddie Dixon[$]	182 042	–	34 482	–	–	–	216 524
Sub-total	530 907	38 851	69 376	–	–	–	639 134
Prescribed officer							
Roelof Swanepoel*	195 283	189 803	20 531	–	–	–	405 617
Sub-total	195 283	189 803	20 531	–	–	–	405 617
Total	1 773 161	1 445 923	162 090	–	217 514	–	3 598 688

** Paid by MDG Shared Services Proprietary Limited.*
[+] Paid by Master Drilling New Technology Holdings Proprietary Limited.
[@] Paid by MDG Shared Services Proprietary Limited and Master Drilling Malta Limited.
[#] Paid by Master Drilling USA LLC.
[^] Paid by Master Drilling Group Limited.
[$] Paid by Master Drilling Exploration Proprietary Limited.

REMUNERATION REPORT continued

A prescribed officer is defined as having general executive control and management over a significant portion of the Group or regularly participates therein to a material degree and is not a director of the Group. Director emoluments are paid for by subsidiaries within the Group. The amounts in this table represent the actual amounts paid to directors during the current year.

Compensation paid to key personnel has been disclosed in in note 34 of audited consolidated annual financial statements available on our website.

Share options held by directors and/or prescribed officers:

Refer to note 35 of audited consolidated annual financial statements available on our website	**EP* ZAR**	**Number of shares**	**Danie Pretorius**	**Roelof Swanepoel**
2025				
Outstanding – 1 January	1,27	709 758	500 000	209 758
Additional share options granted		–	–	–
Outstanding – 31 December	1,27	709 758	500 000	209 758
Expense recognised		152 978	107 768	45 210

** EP = Exercise price.*

REMUNERATION REPORT continued

	2024						
	Basic salary USD	Bonus USD	Fringe benefits USD	Provident pension fund contributions USD	Directors' fees USD	Consulting and legal fees USD	Total USD
Executive directors							
Danie Pretorius@	481 279	294 708	22 725	–	–	–	798 712
André van Deventer@	295 988	71 490	14 593	–	–	–	382 071
Koos Jordaan+	290 039	74 260	17 223	–	–	–	381 522
Sub-total	1 067 306	440 458	54 541	–	–	–	1 562 305
Non-executive directors							
Hennie van der Merwe^	–	–	–	–	63 195	–	63 195
Shane Ferguson^	–	–	–	–	–	152 119	152 119
Andries Brink^	–	–	–	–	35 617	–	35 617
Hendrik Faul^	–	–	–	–	23 776	–	23 776
Mamokete Ramathe^	–	–	–	–	26 564	–	26 564
Akhter Deshmukh^	–	–	–	–	40 626	–	40 626
Sub-total	–	–	–	–	189 778	152 119	341 897
Alternate director							
Gary Sheppard#	348 865	28 867	5 060	–	–	–	382 792
Eddie Dixon$	165 742	–	45 649	12 042	–	–	223 433
Sub-total	514 607	28 867	50 709	12 042	–	–	606 225
Prescribed officer							
Roelof Swanepoel*	186 085	16 363	7 058	10 169	–	–	219 675
Sub-total	186 085	16 363	7 058	10 169	–	–	219 675
Total	1 767 998	485 688	112 308	22 211	189 778	152 119	2 730 102

** Paid by MDG Shared Services Proprietary Limited.*
+ Paid by Master Drilling New Technology Holdings Proprietary Limited.
@ Paid by MDG Shared Services Proprietary Limited and Master Drilling Malta Limited.
 # Paid by Master Drilling USA LLC.
^ Paid by Master Drilling Group Limited.
$ Paid by Master Drilling Exploration Proprietary Limited.

REMUNERATION REPORT continued

Share options held by directors and/or prescribed officers:

	EP* ZAR	Number of shares	Danie Pretorius	Roelof Swanepoel
2024				
Outstanding – 1 January	1,27	709 758	500 000	209 758
Additional share options granted		–	–	–
Outstanding – 31 December	1,27	709 758	500 000	209 758
Expense recognised		149 170	105 085	44 085

** EP = Exercise price.*

DIRECTORS' SHAREHOLDING

	Total % holding of issued capital	Beneficial			
		2025		2024	
		Direct	Indirect	Direct	Indirect
Directors					
DC Pretorius	52.60	**500 900**	**78 641 565**	500 900	78 641 565
AJ van Deventer	1.80	**10 000**	**2 671 784**	10 000	2 671 784
GR Sheppard	2.00	**1 727 548**	**1 228 336**	–	2 955 884
BJ Jordaan*	2.00	**1 781 861**	**1 228 336**	1 781 861	1 228 336
Total directors	58.40	**4 020 309**	**83 770 021**	2 292 761	85 497 569
RJ Swanepoel	–	**11 500**	**–**	11 500	–
Total	58.40	**4 031 809**	**83 770 021**	2 304 261	85 497 569

** Resigned effective 1 May 2026.*

Rounding of percentages may result in computational discrepancies.

At 31 December 2025, the directors of the Company held direct and indirect interests of 58.4% (2024: 58.4%) of the Company's issued ordinary share capital. None of the non-executive directors hold any interest in shares of the Company. There were no changes between the end of the financial year and the date of approval of the consolidated annual financial statements.

Akhter Deshmukh
Chairman of the Remuneration Committee

29 April 2026

We are pleased to present our report for the year ended 31 December 2025.

The Nominations Committee is responsible for the process of director appointments, succession planning for the Board, senior management roles and the functioning of the Board.

The committee's authority is derived from the Board's delegated authority, as defined in the terms of reference (charter) and section 72(1)(b) of the Companies Act. Its main objective is to help the Board in carrying out its tasks successfully and to ensure that the correct composition, skill set and expertise are in place.

NOMINATIONS COMMITTEE REPORT

COMMITTEE COMPOSITION AND MEETINGS

The committee consists of members who bring a wealth of expertise in accounting, finance, compliance and risk management.

The members of the committee for the reporting period are set out below:

Hennie van der Merwe *(Chairman)*
Independent non-executive director

Andries Brink
Independent non-executive director

Danie Pretorius
Executive director

The members are appointed by the Board.

In the past financial year, the committee met twice. The attendance at these meetings is set out on page 106.

During the year, the committee:

- Continued to evaluate the skills mix at Board level and seek to improve that as necessary; and
- Sought further achievement of the Company's diversity goals.

In FY26, the committee intends to:

- Evaluate the skills mix at Board level and seek to improve that as necessary; and
- Monitor the achievement of the Company's diversity goals.

The committee is satisfied that it has fulfilled its responsibilities stipulated in its terms of reference.

Hennie van der Merwe
Chairman of the Nominations Committee

29 April 2026

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

Master Drilling is proud to present this report for the financial year ended 31 December 2025. In accordance with its mandate under the Companies Act, the Companies Regulations and the Memorandum of Incorporation, the committee has diligently carried out its role in overseeing and monitoring the Company's social and ethical responsibilities.

The committee has fully discharged its duties as set out in its terms of reference and remains steadfast in its commitment to guiding Master Drilling's social, ethical and environmental responsibilities. Through this work, we continue to drive a positive and sustainable impact across all aspects of our operations.

The committee oversees the Group's actions, ensuring that all existing codes of best practice are followed.

COMMITTEE COMPOSITION AND MEETINGS

The committee consists of members who bring a wealth of expertise in accounting, finance and risk management.

The members of the committee for the reporting period are set out below:

Mamokete Ramathe *(Chairperson)*
Independent non-executive director

Akhter Deshmukh
Independent non-executive director

Hendrik Faul
Independent non-executive director

Eddie Dixon
Executive director

The Group's Human Capital Officer, Business Development Manager, Procurement Manager and Risk and Assurance Manager are standing invitees to the committee meetings.

In the past financial year, the committee met four times. The attendance at these meetings is set out on page 106.

KEY RESPONSIBILITIES AND ACTIVITIES

The committee remains focused on monitoring Master Drilling's performance and progress in critical areas of social responsibility, ethical conduct and environmental sustainability. Management provides the Social, Ethics and Sustainability Committee with regular updates, ensuring that the committee is fully informed of the Company's advancement toward achieving these important goals.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT continued

Our primary objectives include:

- **Good corporate citizenship**
  Ensuring the promotion of equality, prevention of unfair discrimination and reduction of corruption, while facilitating and overseeing the Company's record of sponsorship, donations and charitable giving.
- **Labour and employment matters**
  Ensuring that the Company remains in good standing with the International Labour Organisation Protocol on decent work, fair working conditions and sound employment relations, while actively supporting the educational development of its employees.
- **Social and economic development of defined communities**
  Ensuring the effective implementation of the 10 principles of the United Nations Global Compact, adherence to the OECD recommendations on combating corruption and compliance with both the Employment Equity Act and the Broad-Based Black Economic Empowerment Act.
- **The Company's code of ethics and business conduct**
  Monitoring, to the fullest extent possible, that Master Drilling and its subsidiaries consistently adhere to the approved code of ethics and business conduct policy and guidelines.
- **Sustainability**
  Providing guidance and advice on sustainability trends and issues relevant to the Company and approving and reviewing the Group sustainability policy from time to time. The committee is informed on the sustainability risks as recorded in the Group risk register and provides related input to the Risk Committee as appropriate.
- **Stakeholder relations**
  Monitoring to the best of its ability that the Company and its subsidiaries know who their stakeholders are and understanding their issues and treating all stakeholders in an equitable and fair manner.

During the year, the committee focused on the following:

- **HR work strategy** – This includes reviewing succession planning, workforce strength, as well as recruitment and training initiatives. The committee applied data analysis to assess and identify new developments and potential areas of improvement.
- **Employee wellness** – The committee ensured the HR strategy continues to address wellness support programmes aimed at building a strong and highly engaged workforce to maintain the Group's competitive market positioning. In the past financial year, various initiatives were implemented to help employees with their mental health, ensuring employees stay engaged and feel supported. The committee also ensures that the HR department implements the correct strategies that align with the broader Group strategy.
- **Measuring performance** – The committee developed a matrix that showcases measurable trends across the Group. This helps the committee identify the progress made in terms of targets and KPIs.
- **Safety** – The committee continued to review the SHEQ report to monitor the Group's health and safety. The committee ensures the health and safety reports are in line with the Group's commitment to the safety and well-being of the workforce. The committee also looks at reinforcing whatever interventions are required to achieve the Group's safety targets.
- **Risk and fraud management** – The committee monitors Master Drilling's fraud detection programme, ensuring this is well implemented internally.
- **ESG initiatives** – The committee provides oversight on the implementation of ESG initiatives with a unique focus on environmental compliance and environmental sustainability interventions. The committee sets metrics that monitor the Group's consumption of resources such as water, electricity and carbon emissions.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT continued

- **Whistle-blowing programme** – The committee monitors the programme and ensures all anonymous reports are attended to and that the process is found to be credible. This helps give employees confidence in knowing all their reported matters will be attended to and for them to know that they have a safe process they can use to report fraud and corruption. The whistle-blower programme can also be used to report compliance and ethics-related matters and accidents in the workplace.
- **Employment equity** – the committee provides oversight on employment equity, ensuring Master Drilling's employment strategy and its implementation are in line with the relevant labour acts and speak to the appropriate legislation and governance thereof. There is a policy in place which helps facilitate this function and which is reviewed on an annual basis. This helps track how the organisation performs in implementing its employment equity strategy.
- **B-BBEE compliance** – The committee conducted a review of the performance of various entities in relation to B-BBEE legislation, noting that this assessment applies exclusively to South African-based operations. This monitoring covers overall compliance levels, performance trends and the initiatives implemented to maintain adherence. These initiatives include employee training and targeted expenditure across different entities.
- **Community development initiatives** – The committee oversees the implementation of these initiatives and fosters partnerships with strategic alliances, including non-governmental organisations, to advance education and promote the social upliftment of the communities the Group serves. Details on expenditure on community development programmes, as well as the targeted beneficiaries, which include children, youth, the elderly, school learners and other vulnerable members of society, are set out in the Integrated Report.
- **Stakeholder engagement** – The committee provides oversight on how the Company manages its key stakeholder relationships. A specific stakeholder management report covers the way Master Drilling interacts with suppliers. Client surveys are conducted with clients to better understand their needs. Master Drilling also engages with investors to better understand their expectations and compiles regular employee reports to gauge how best to engage with them on a continuous basis at acceptable levels.
- **Gender diversity** – The committee provided oversight on initiatives that promote gender diversity at all levels of the organisation. The committee has been intentional in implementing programmes that make the work environment conducive for women to attract and retain top female talent.

In FY26, our strategic priorities will be directed toward the following:

- Implementation of our ESG strategies;
- Continued monitoring of compliance with all applicable labour laws across the Group;
- Training and development initiatives for employees and implementation of relevant retention strategies across the Group;
- Continued monitoring of diversity and inclusion targets across age, gender, race, skills set etc; and
- Continued awareness and maintenance of good governance and ethical conduct across the Group.

CONCLUSION

What is key for us is the positive impact Master Drilling has in every jurisdiction in which it operates. This applies to communities and employees and all valued stakeholders.

We believe the committee has fulfilled its obligations for the year and are confident that the Company is well positioned to continue contributing positively to society, while maintaining strong ethical standards.

Mamokete Ramathe
Chairperson of the Social, Ethics and Sustainability Committee

29 April 2026

05 CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

RAISE BORING

We are driving efforts to evaluate and develop alternative rock-breaking technologies beyond traditional compression methods. Our primary focus is on leveraging data analytics and artificial intelligence (AI) to deliver innovative solutions that enhance efficiency, accuracy and overall performance in mining operations.

We are currently in the process of developing additional equipment that will be beneficial for remote operations and autonomous control. Our primary focus is on leveraging data analytics and AI to deliver innovative solutions that enhance efficiency, accuracy and overall performance in mining operations.

Applied Vehicle Analysis Proprietary Limited (AVA) has developed a surface dispatch solution and is progressing toward the development of an underground dispatch solution. This can be deployed either as a stand-alone system or as part of an integrated offering. Both digital companies are supplier agnostic which allows them to operate independently in the market.

There has also been great progress in the advancement of our collision avoidance systems which have been infused with our winching system.

A&R Engineering and Mining Services Proprietary Limited and related companies (A&R Group) have successfully developed a dependable underground communication system, ensuring reliable connectivity in challenging environments and introduced underground cameras powered by AI to enhance monitoring and operational efficiency.

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors of Master Drilling Group Limited and its subsidiaries (the Group) are required in terms of section 29 of the South African Companies Act (Act 71 of 2008) (Companies Act), to maintain adequate accounting records and are responsible for the preparation, the content and integrity of the Group's annual financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Companies Act and the Johannesburg Stock Exchange Limited (JSE) Listings Requirements. The external auditor is engaged to express an independent opinion on the Group's financial statements.

The Group's annual financial statements are prepared in accordance with IFRS Accounting Standards, South African Financial Reporting Requirements and the JSE Listings Requirements and are based upon appropriate accounting policies and the requirements of the Companies Act consistently applied and supported by reasonable and prudent judgements and estimates.

The audited financial statements have been prepared by the corporate reporting staff, headed by Willem Ligthelm CA(SA), the Group's Financial Manager. This process was supervised by André Jean van Deventer CA(SA), the Group's Chief Financial Officer.

The directors of Master Drilling Group Limited acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances, is above reproach. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations provided by management, the directors of Master Drilling Group Limited are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors of Master Drilling Group Limited have reviewed the Group's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The directors are responsible for the financial affairs of the Group.

The Board of Directors remains committed to the highest standards of ethical leadership, as underpinned by the principles of the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™). During the reporting period, the Board has sought to lead by example, ensuring that integrity, competence, responsibility and accountability are embedded in the Company's culture. The Board monitors the ethical climate of the organisation through its committees, ensuring that our "tone at the top" translates into fair dealings with all stakeholders and a zero-tolerance approach to unethical conduct.

The external auditor is responsible for independently auditing and reporting on the Group's financial statements. In accordance with section 30(2)(a) of the Companies Act, the financial statements of the Group, for the year ended 31 December 2025, have been audited by BDO South Africa Incorporated, the Group's independent external auditor, whose unqualified audit report can be found in the audited annual financial statements available on our website.

DIRECTORS' RESPONSIBILITIES AND APPROVAL continued

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 136 to 174, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.

The Group's audited annual financial statements as approved on 30 March 2026, which have been prepared on the going concern basis, were signed by the Chief Executive Officer and Chief Financial Officer on behalf of the Board of Directors.

Daniël Coenraad Pretorius
Chief Executive Officer

Johannesburg
29 April 2026

André Jean van Deventer
Chief Financial Officer

Johannesburg
29 April 2026

SECRETARY'S CERTIFICATE

In my capacity as Company Secretary, I hereby certify that in terms of section 88(2)(e) of the Companies Act, for the year ended 31 December 2025, the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are true, correct and up to date.

Andrew Colin Beaven
Company Secretary

6 Dwars Street
Krugersdorp, 1741

29 April 2026

AUDIT COMMITTEE REPORT

as at 31 December 2025

This report is provided by the Audit Committee in respect of the 2025 financial period of the Group. The Group's Audit Committee is established as a statutory committee in terms of section 94(2) of the Companies Act and oversees Audit Committee matters for all of the South African subsidiaries within the Group, as permitted by section 94(2)(a) of the Companies Act.

The Audit Committee's operation is guided by detailed terms of reference, a copy of which can be found on the Group's website **(**www.masterdrilling.com**)**. The Audit Committee terms of reference were informed by the Companies Act, the JSE Listings Requirements as well as the corporate governance principles under King IV™ and approved by the directors. The Audit Committee's terms of reference are reviewed on an annual basis.

MEMBERSHIP

The Audit Committee consisted of three non-executive directors all of whom were independent at all times during the year. The members at the date of this report comprise Andries Brink (Chairman), Akhter Deshmukh and Mamokete Ramathe. In addition, the Chief Executive Officer, the Chief Financial Officer, the Group's Risk and Assurance Manager, as well as the internal and external auditors are permanent invitees to the Audit Committee meetings. The Audit Committee meets at least four times a year and details of attendance are disclosed on note.

DUTIES AND RESPONSIBILITIES

The Audit Committee has executed its duties and responsibilities during the period in accordance with its terms of reference as they relate to the Group's accounting, internal auditing, internal control and financial reporting practices.

During the period under review, the committee engaged in the following:

In respect of the **external auditor** and the **external audit**, the Audit Committee, among other matters:

- Nominated Deloitte as the external auditor for both the holding and subsidiary companies for the financial period ended 31 December 2026. This represents a change in the auditor from BDO South Africa Incorporated based on the decision to implement audit firm rotation on a voluntary basis;
- Ensured that the appointment of the external auditor complied with all applicable legal and regulatory requirements;
- Approved the external audit engagement letter, the audit plan and the budgeted audit fees payable to the external auditor for 2025;
- Obtained an annual written statement from the external auditor that its independence was not impaired;
- Determined the nature and extent of all non-audit services provided by the external auditor and approved the applicable non-audit services undertaken;
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, 2005, and determined that there were none; and
- Satisfied itself that the external auditor has been the external auditor of the Group and its subsidiaries for 14 years. This includes a period of six years before a merger with its predecessor audit firm. The Audit Committee further satisfied itself that the external audit partner has rotated and that the current audit partner is serving for the first year and will therefore not contravene the maximum prescribed period of five years.

In respect of the **annual financial statements**, the Audit Committee, among other matters:

- Confirmed going concern as the basis of preparation of the annual financial statements;
- Considered whether any complex taxation areas exist that could have a material impact on the financial statements and determined that matters identified are being addressed by management;
- Examined and reviewed the annual financial statements, as well as all financial information disclosed to the public prior to submission and approval by the directors;
- Ensured that the annual financial statements fairly present the financial position of the Group at the end of the period and the results of operations and cash flows for the financial period;
- Considered the appropriateness of the accounting policies adopted and changes thereto;
- Reviewed the external auditor's audit report;
- Reviewed the representation letter relating to the annual financial statements which was signed by management;
- Considered any problems identified and reviewed any significant legal and tax matters that could have a material impact on the annual financial statements; and
- Considered the 2025 proactive monitoring report and other various JSE communications, where applicable.

AUDIT COMMITTEE REPORT continued

for the year ended 31 December 2025

In respect of the **internal financial controls** and **internal audit,** the Audit Committee, among other matters has:

- Maintained an independent in-house internal audit function that is supported from time to time by PricewaterhouseCoopers Inc. on specialist matters;
- Approved the 2026 combined assurance plan and reviewed the level and areas of assurance provided by the different assurance providers to the Group;
- Satisfied itself that the function effectively provided objective and relevant assurance on the areas covered during the year;
- Reviewed internal audit reports and deliberated on the audit findings in accordance with the combined assurance plan and internal audit work programme;
- Considered the Group's system of internal financial control, during the year under review, with input and reports from the independent internal auditor; and
- Considered the extended scope of the internal audit activities and actions taken by management to address identified control deficiencies.

In respect of **legal and regulatory requirements**, to the extent that these may have an impact on the annual financial statements, the Audit Committee:

- Reviewed with management legal matters that could have a material effect on the Group; and
- Considered reports provided by management and the external auditor regarding compliance with legal and regulatory requirements.

In respect of **risk management and governance**, the Audit Committee, among other matters has:

- Reviewed the Group's enterprise risk management and combined assurance implementation plan and improvement initiatives;
- Reviewed the Group's enterprise risk management and combined assurance policy and framework; and
- Formed an integral part of the risk management process and oversees the Risk Committee functions.

In respect of the co-ordination of assurance activities, the Audit Committee reviewed the plans and outcomes as outlined in the combined assurance plan. Assurance activities were focused on addressing significant financial and other risks facing the business.

In respect of the Company's Integrated Report, the Audit Committee collaborated with the Risk, Social, Ethics and Sustainability, Remuneration and Governance Committees to ensure the accuracy and completeness of the report.

In addition, the Audit Committee:

- Considered the expertise, resources and experience of the finance function and concluded that these were appropriate;
- Considered the experience and expertise of the Chief Financial Officer and concluded that these were appropriate;
- Considered the key audit matters as determined by BDO South Africa Incorporated and as described in the independent external auditor's report;
- Reviewed paragraph 5.7(h)(iii) of the JSE Listings Requirements, as amended from time to time, and the Audit Committee was satisfied that:
  - The audit regulator has completed a firm-wide independent quality management (ISQM 1) inspection on the audit firm during its previous inspection cycle;
  - The external auditor has provided to the Audit Committee the required Independent Regulatory Board for Auditors inspection decision letters, findings report and the proposed remedial action to address the adverse findings, both at the audit firm and the individual external auditor levels; and
  - Both the audit firm and the individual external auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities.

AUDIT COMMITTEE REPORT continued
for the year ended 31 December 2025

2026 FOCUS AREAS

During 2026, the Audit Committee will among others focus on the following:

- Internal audit function: Oversee the design, implementation and operation of internal controls to mitigate risks, review the adequacy of resources for internal audit, ensure audits align with organisational priorities, monitor compliance with regulations, track the implementation of internal audit recommendations and assess the ongoing performance of internal controls to promote transparency, accountability and effective risk management;
- Risk management: Assess internal controls to prevent fraud and manage operational and financial risks;
- Regulatory compliance: Monitor adherence to environmental, health and safety regulations, with a focus on financial compliance;
- Environmental, social and governance (ESG): Monitor ESG reporting, corporate social responsibility, community engagement and resource conservation efforts;
- Financial oversight: Ensure accurate financial reporting, proper revenue and cost recognition, and compliance with IFRS Accounting Standards or relevant financial standards including the review of significant judgements and estimates; and
- Adoption of the King V Report on Corporate Governance for South Africa, 2025™ (King V™): Oversee the phased transition to and implementation of King V™ as a primary focus area, ensuring our governance frameworks remain aligned with evolving best practices.

MEMBERSHIP AND ATTENDANCE AT MEETINGS

The Audit Committee members attended the following meetings:

Members	17 March 2025	Special 19 March 2025	Special 23 March 2025	5 June 2025	14 August 2025	20 November 2025
Andries Willem Brink	✓	✓	✓	✓	✓	✓
Akhter Ali Deshmukh	✓	✓	✓	✓	✓	✓
Mamokete Ramathe	✓	✓	✓	✓	✓	✓

✓ *Attended.*

INDEPENDENCE AND SUITABILITY OF THE EXTERNAL AUDITOR

The Audit Committee is satisfied that BDO South Africa Incorporated is independent and suitable for the Group after taking the following factors into account:

- Representations made by BDO South Africa Incorporated to the Audit Committee;
- The external auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the Group;
- The external auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the external auditor;
- The external auditor's independence was not prejudiced as a result of any previous appointment as external auditor;
- The criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies; and
- In accordance with good corporate governance principles, the Audit Committee implemented an audit rotation policy, and Deloitte was appointed as the Group's external auditor effective for the 2026 financial year onwards.

AUDIT COMMITTEE REPORT continued

for the year ended 31 December 2025

ANNUAL FINANCIAL STATEMENTS

Following the review by the Audit Committee of the consolidated annual financial statements of the Group for the period ended 31 December 2025, the Audit Committee is of the view that, in all material aspects, they comply with the relevant provisions of the Companies Act, IFRS Accounting Standards and the JSE Listings Requirements and fairly present the consolidated position at that date and the results of operations and cash flows for the period then ended.

Having satisfied itself in all respects, the Audit Committee has recommended the financial statements for the period ended 31 December 2025 for approval to the Board of Directors who have subsequently approved the financial statements, which will be open for consideration at the forthcoming Annual General Meeting.

On behalf of the Audit Committee

Andries Willem Brink
Chairman of the Audit Committee

Johannesburg
29 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	Audited 2025 USD	Restated* 2024 USD	Restated* 2023 USD
ASSETS				
Non-current assets				
Property, plant and equipment	4	**199 091 239**	169 973 461	165 493 018
Intangibles and goodwill	5	**21 725 674**	19 686 373	21 079 664
Financial assets		**332 358**	248 753	75 085
Deferred tax asset		**9 253 775**	8 296 393	3 350 729
Related party loans	10	**3 532 591**	5 973 025	3 549 138
Investment in joint ventures	16	**5 619 915**	4 042 648	4 469 712
Investment in associates	14	**1 610 377**	1 277 266	958 496
		241 165 929	209 497 919	198 975 842
Current assets				
Inventories		**54 095 186**	46 869 381	48 106 842
Related party loans	10	**343 393**	512 661	726 464
Trade and other receivables	6	**85 480 205**	71 205 690	76 367 354
Current tax receivable		**12 380 408**	9 970 640	4 319 829
Derivative financial instruments		**812 489**	323 121	326 327
Cash and cash equivalents		**40 112 991**	34 615 375	27 851 965
		193 224 672	163 496 868	157 698 781
Total assets		**434 390 601**	372 994 787	356 674 623
EQUITY AND LIABILITIES				
Equity				
Share capital		**148 855 517**	148 855 517	149 470 175
Reserves		**(129 848 099)**	(140 344 407)	(131 030 641)
Retained income		**200 924 308**	175 238 593	163 129 378
		219 931 726	183 749 703	181 568 912
Non-controlling interest		**21 919 877**	22 354 404	22 347 625
Total equity		**241 851 603**	206 104 107	203 916 537

	Notes	Audited 2025 USD	Restated* 2024 USD	Restated* 2023 USD
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings		**44 232 228**	7 172 461	39 508 019
Lease liabilities		**6 306 609**	4 405 979	5 153 677
Instalment sales liabilities		**2 045 208**	875 469	61 160
Contract liability		**708 541**	–	4 782 670
Employee benefit provision		**1 000 986**	791 429	1 288 163
Consideration payable	17	**2 831 474**	–	–
Related party loans	10	–	1 619 164	–
Put option liability for non-controlling interest	15	**7 173 202**	7 976 656	7 074 250
Deferred tax liability		**13 513 282**	10 246 586	9 922 984
		77 811 530	33 087 744	67 790 923
Current liabilities				
Interest-bearing borrowings		**16 198 618**	40 849 123	4 572 533
Lease liabilities		**961 671**	508 064	601 775
Instalment sales liabilities		**1 453 012**	822 946	1 339 205
Related party loans	10	**634 693**	59 565	1 765 813
Current tax payable		**12 118 690**	12 457 138	6 921 077
Trade and other payables	7	**74 379 361**	69 624 514	63 770 049
Derivative financial instruments		**18 891**	673 651	576 164
Employee benefit provision		**2 640 614**	2 708 853	1 145 024
Consideration payable	17	**698 222**	–	–
Contract liability		**4 325 130**	4 104 918	2 506 961
Put option liability for non-controlling interest	15	–	1 994 164	1 768 562
Cash and cash equivalents		**1 298 566**	–	–
		114 727 468	133 802 936	84 967 163
Total liabilities		**192 538 998**	166 890 680	152 758 086
Total equity and liabilities		**434 390 601**	372 994 787	356 674 623

** Refer to note 18 for more details.*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	Audited 2025 USD	Restated* 2024 USD
Revenue		**291 980 379**	270 842 794
Cost of sales		**(209 372 967)**	(186 879 370)
Gross profit		**82 607 412**	83 963 424
Other operating income		**7 454 306**	2 464 314
Other operating expenses		**(46 146 281)**	(43 108 405)
Reversal of impairment/(impairment) of property, plant and equipment	4.1 + 5.1	**4 521 837**	(13 894 642)
Movement of expected credit loss allowances	6	**(1 967 315)**	141 426
Operating profit before items listed below		**46 469 959**	29 566 117
Investment income		**1 732 499**	1 776 714
Finance costs		**(6 001 594)**	(6 264 199)
Fair value adjustment		**1 227 733**	62 572
Share of profit from equity-accounted investments	16	**1 169 047**	25 905
Profit before taxation		**44 597 644**	25 167 109
Taxation		**(12 667 229)**	(6 916 570)
Profit for the year		**31 930 415**	18 250 539
Other comprehensive income/(loss) that will subsequently be classified to profit and loss:			
Exchange differences on translating foreign operations		**10 343 330**	(9 846 674)
Other comprehensive income/(loss) for the year net of taxation		**10 343 330**	(9 846 674)
Total comprehensive income		**42 273 745**	8 403 865

	Note	Audited 2025 USD	Restated* 2024 USD
Profit attributable to:		**31 930 415**	18 250 539
Owners of the Parent		**30 482 245**	17 160 017
Non-controlling interest		**1 448 170**	1 090 522
Total comprehensive income attributable to:		**42 273 745**	8 403 865
Owners of the Parent		**40 825 575**	7 313 343
Non-controlling interest	8	**1 448 170**	1 090 522
Earnings per share (USD)			
Basic earnings per share (cents)	8	**20.2**	11.4
Diluted earnings per share (USD)			
Diluted basic earnings per share (cents)		**20.2**	11.3
Earnings per share (ZAR)			
Basic earnings per share (cents)		**361,1**	209,0
Diluted earnings per share (ZAR)			
Diluted basic earnings per share (cents)		**361,1**	207,2

** Refer to note 18 for more details.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital USD	Equity arising on formation of the Group[1] USD	Foreign currency translation reserve[2] USD	Transactions between equity holders[3] USD	Share-based payments reserve USD	Total reserves USD	Retained income USD	Attributable to owners of the Parent USD	Non-controlling interest USD	Total shareholders' equity USD
Balance as at 31 December 2023 – as previously reported	149 470 175	(58 264 013)	(73 153 408)	1 611 385	43 387	(129 762 649)	165 166 453	184 873 979	24 110 007	208 983 986
Opening balance adjustment – refer to note 18	–	–	343 393	(1 611 385)	–	(1 267 992)	(2 037 075)	(3 305 067)	(1 762 382)	(5 067 449)
Balance as at 31 December 2023 – restated*	149 470 175	(58 264 013)	(72 810 015)	–	43 387	(131 030 641)	163 129 378	181 568 912	22 347 625	203 916 537
Dividends declared by subsidiaries	–	–	–	–	–	–	–	–	(1 083 743)	(1 083 743)
Share buy-backs	(614 658)	–	–	–	–	–	–	(614 658)	–	(614 658)
Share-based payment	–	–	–	–	149 170	149 170	–	149 170	–	149 170
Put option liability for non-controlling interest	–	–	–	–	–	–	(677 847)	(677 847)	–	(677 847)
Equity impact on common control transaction	–	–	–	383 738	–	383 738	–	383 738	–	383 738
Dividends to shareholders	–	–	–	–	–	–	(4 372 955)	(4 372 955)	–	(4 372 955)
Total comprehensive income for the year	–	–	(9 846 674)	–	–	(9 846 674)	17 160 017	7 313 343	1 090 522	8 403 865
Total changes	(614 658)	–	(9 846 674)	383 738	149 170	(9 313 766)	12 109 215	2 180 791	6 779	2 187 570
Balance as at 31 December 2024 – restated*	**148 855 517**	**(58 264 013)**	**(82 656 689)**	**383 738**	**192 557**	**(140 344 407)**	**175 238 593**	**183 749 703**	**22 354 404**	**206 104 107**
Dividends declared by subsidiaries	–	–	–	–	–	–	–	–	**(1 204 642)**	**(1 204 642)**
Change in control – refer to note 17	–	–	–	–	–	–	**678 055**	**678 055**	**(678 055)**	–
Share-based payment	–	–	–	–	**152 978**	**152 978**	–	**152 978**	–	**152 978**
Put option liability for non-controlling interest	–	–	–	–	–	–	–	–	–	–
Equity impact on common control transaction – refer to note 17	–	–	–	–	–	–	–	–	–	–
Dividends to shareholders	–	–	–	–	–	–	**(5 474 585)**	**(5 474 585)**	–	**(5 474 585)**
Total comprehensive income for the year	–	–	**10 343 330**	–	–	**10 343 330**	**30 482 245**	**40 825 575**	**1 448 170**	**42 273 745**
Total changes	–	–	**10 343 330**	–	**152 978**	**10 496 308**	**25 685 715**	**36 182 023**	**(434 527)**	**35 747 496**
Balance as at 31 December 2025	**148 855 517**	**(58 264 013)**	**(72 313 359)**	**383 738**	**345 535**	**(129 848 099)**	**200 924 308**	**219 931 726**	**21 919 877**	**241 851 603**

[1] *Equity arising on formation of the Group – Equity that arose with the formation of the Group on the initial JSE listing.*

[2] *Foreign currency translation reserve – Equity that arose as a result of the consolidation of subsidiaries that have a different currency to that of the Group's reporting currency.*

[3] *Transactions between equity holders – Equity that arose due to transactions between equity holders. The acquisition by an equity partner of shares in EIQ Manufacturing Proprietary Limited consists of transactions with the equity partner. As the manufacturing contract may not be renewed after five years, there is no terminal value at the end of the five-year period. The fair value of these ordinary shares is therefore the equity attributable to the shareholders during the five-year contract period.*

** Refer to note 18 for more details.*

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	Audited 2025 USD	Restated* 2024 USD
Cash flows from operating activities			
Cash generated from operations	9.1	**35 173 983**	57 823 517
Interest received		**623 045**	1 150 581
Dividends received			67 339
Finance costs paid		**(5 971 938)**	(4 998 407)
Tax paid	9.2	**(11 939 670)**	(12 031 169)
Net cash inflow from operating activities		**17 885 420**	42 011 861
Cash flows used in investing activities			
Purchase of property, plant and equipment	4	**(17 666 512)**	(28 078 653)
Purchase of intangibles	5.1	**–**	(38 964)
Sale of property, plant and equipment		**1 130 062**	634 153
Advances to related parties		**(7 320 877)**	(1 615 925)
Proceeds from related parties		**10 109 741**	1 260 469
Payment of consideration for joint venture		**–**	(1 520 432)
Investment in venture capital funds		**(350 000)**	–
Additional investment in subsidiary		**(644 604)**	–
Loans acquired from joint venture		**–**	(721 551)
Acquisition of subsidiary	9.3	**(380 786)**	–
Acquisition of joint venture	16.2	**–**	(1)
Net cash outflow from investing activities		**(15 122 976)**	(30 080 904)

	Audited 2025 USD	Restated* 2024 USD
Cash flows from financing activities		
Advance from financial liabilities	**15 348 029**	9 959 700
Repayment of financial liabilities	**(5 999 173)**	(4 919 264)
Repayment of capital portion of lease liabilities	**(832 651)**	(1 299 003)
Repayment of capital portion of instalment sales agreements	**(1 424 300)**	(828 433)
Repayment of related parties	**(1 259 768)**	(1 132 670)
Advances received from related parties	**274 628**	908 123
Issue of share capital	**–**	–
Share buy-backs	**–**	(614 658)
Dividends paid to shareholders	**(5 474 585)**	(4 372 955)
Dividends paid to non-controlling interest	**(1 204 642)**	(1 083 743)
Net cash from financing activities	**(572 462)**	(3 382 903)
Total cash inflow/(outflow) for the period	**2 189 982**	8 548 054
Cash at the beginning of the period	**34 615 375**	27 851 965
Effect of exchange rate movement on cash balances	**2 009 068**	(1 784 644)
Total cash at the end of the period	**38 814 425**	34 615 375

** Refer to note 18 for more details.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

About these consolidated financial statements

1.1 Reporting entity

Master Drilling Group Limited is an investment holding company, whose subsidiary companies provide specialised drilling services. It provides solutions that enforce business rules, optimise output, safe-guard miners, protect/manage assets and locate missing persons to blue-chip major and mid-tier companies in the mining, civil engineering, construction and hydroelectric power sectors, across a number of commodities and geographies. The consolidated financial statements comprise Master Drilling Group Limited and its subsidiaries which are wholly-owned subsidiaries, joint ventures and associates operating in:

- Africa;
- Asia;
- Australia;
- Central and North America;
- India;
- North, Central and Eastern Europe; and
- South America.

Master Drilling Group Limited is domiciled in South Africa with a registration number of 2011/008265/06. The registered address of Master Drilling Group Limited is 4 Bosman Street, PO Box 902, Fochville, 2515, South Africa.

1.2 Basis of accounting

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act and the JSE Listings Requirements. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in United States Dollar (USD). The accounting policies are consistent in all material respects with those applied in the previous year except for the list of amendments to IFRS Accounting Standards that are mandatory and effective for the annual financial year ended 31 December 2025 as indicated in note 3.

1.3 Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operate, i.e. "functional currency". The consolidated financial statements are presented in USD (the "presentation currency"). Management believes that USD is more useful to the users of the consolidated financial statements, as this currency most reliably reflects the global business performance of the Group as a whole. Assets and liabilities are translated at the closing rate, and income and expenses at transaction rates. Exchange differences are recognised in other comprehensive income and reported within equity.

1.4 Translation of foreign currencies

Foreign currency translation

A foreign currency transaction is translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

1. ACCOUNTING POLICIES continued

1.4 Translation of foreign currencies continued

Translation to presentation currency

The results and financial position of operations are translated into the presentation currency using the following procedures:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated as a foreign currency translation reserve.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through other comprehensive income on disposal of the net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the foreign currency and the functional currency at the dates of the cash flows.

1.5 Basis of consolidation

The Group financial statements incorporate all entities which are controlled by the Group.

At inception, the Group financial statements had been accounted for under the pooling of interest method as acquisition of entities under common control, which is excluded from IFRS 3. The entities had been accounted for at historical carrying values for the period presented.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

Control is considered to exist if all of the factors below are satisfied:

- The investor has power over the investee i.e. the investor has existing rights that give it the ability to direct the relevant activities;
- The investor has exposure, or rights to variable returns from its involvement with the investee; and
- The investor has the ability to use its power over the investee to affect the amount of the investor's returns.

The Group assesses its control of an investee at the time of its initial investment and again if changes in facts and circumstances affect one or more of the control factors listed above. In assessing whether the Group has control over an investee, consideration is given to many factors including shareholding, voting rights and their impact on the Group's ability to direct the management, operations and returns of the investee; contractual obligations; minority shareholder rights and whether these are protective or substantive in nature; and the financial position of the investee.

2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Group financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial information and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial information.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the notes:

Useful lives and depreciable assets	Note 4
Intangible assets	Note 5.1
Trade receivables and other receivables	Note 6
Put option	Note 15

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY continued

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Joint arrangements	Note 16

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS

3.1 Standards, amendments and interpretations adopted

The material accounting policies are consistent in all material respects with those applied in the previous year except for the amendments to IFRS Accounting Standards that are mandatory and effective for the financial year ending 31 December 2025 as indicated below.

IAS 21: Lack of exchangeability

The directors have reviewed the above-mentioned mandatory standard and have applied this, where applicable, in the consolidated financial statements for the financial year ended 31 December 2025. The standard adopted did not have a material impact on the consolidated financial statements and did not require retrospective amendments to the consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these annual financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board but are not yet effective and have not been early adopted by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first year beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's annual financial statements is provided as follows:

3.2.1 IFRS 9: *Financial Instruments* – Annual Improvements to IFRS Accounting Standards

Amendments were made to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by:

- Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

The directors have assessed the impact of the new standard. They believe the new standard will not have a material impact on the Group's financial statements as careful consideration is given to classification and the necessary classifications are disclosed accordingly.

IFRS 9 is effective from periods beginning on or after 1 January 2026.

3.2.2 IFRS 9: *Financial Instruments* – Annual Improvements to IFRS Accounting Standards

Narrow scope amendments were made:

- Derecognition of lease liabilities: The amendment clarifies that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss; and
- Transaction price: Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15: *Revenue from Contracts from Customers* in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.

The directors have assessed the impact of the new standard. They believe the new standard will not have a material impact on the Group's financial statements as the Group does not have a history of such transactions.

IFRS 9 is effective from periods beginning on or after 1 January 2026.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS continued

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group continued

3.2.3 IFRS 10: *Consolidated Financial Statements* – Annual Improvements to IFRS Accounting Standards – Determination of a de facto agent

Amendment to clarify whether a party acts as a de facto agent in assessing control of an investee.

The directors have assessed the impact of the new standard. They believe the new standard will not have a material impact on the Group's financial statements.

IFRS 10 is effective from periods beginning on or after 1 January 2026.

3.2.4 IAS 7: *Statement of Cash Flows* – Annual Improvements to IFRS Accounting Standards – Cost method

Amendments to replace the term "cost method" with "at cost" following the earlier removal of the definition of "cost method" from IFRS Accounting Standards.

The directors have assessed the impact of the new standard. They believe the new standard will not have a material impact on the Group's financial statements as the Group does not have a history of such transactions.

IAS 7 is effective from periods beginning on or after 1 January 2026.

3.2.5 IFRS 18: *Presentation and Disclosure in Financial Statements*

Amendments that replace IAS 1, but retain many of its original requirements, and introduce three key improvements for better financial reporting and comparability:

- Standardised income statement structure – Income and expenses are categorised into operating, investing and financing, with required sub-totals like operating profit for improved clarity;
- Greater transparency in management-defined performance measures – Companies must disclose explanations for custom financial metrics linked to the income statement; and
- Better information grouping – Enhanced guidance on organising financial data, improving transparency about operating expenses and presentation in statements or notes.

The directors are in the process of assessing the impact on the financial statements.

IFRS 18 is effective from periods beginning on or after 1 January 2027.

4. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Recognition and measurement

Property, plant and equipment are initially measured at cost and subsequently at cost less any accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment. Costs associated with equipment upgrades that result in increased capabilities or performance enhancements of property and equipment are capitalised. If a replacement part is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

An asset under construction will be reclassified to the relevant asset category as soon as it is available for use. Assets under construction are not depreciated.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT continued

Accounting policy continued

Useful life and residual value

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life	Depreciation method
Land	Indefinite	Not applicable
Buildings	20 years	Straight-line
Drilling rigs (included under plant and machinery)		
– Raise bore/piling	20 years	Straight-line
– Blind hole	20 years	Straight-line
– Blasting	15 000 machine hours	Units of production
– Mobile tunnel boring	10 000 drilling metres	Units of production
– Slim drilling rigs (surface)	10 years	Straight-line
– Slim drilling rigs (underground)	3 – 5 years	Straight-line
Other drilling equipment (included under plant and machinery)		
– Drill rods	Remaining life percentages	Diminishing value
– Slim drilling surface rods	2 years	Straight-line
– Drum rods	15 000 drilling metres	Units of production
– Reamers and reamer wings	20 years	Straight-line
– Fins	1 000 drilling metres	Units of production
– Stem bars	800 drilling metres	Units of production
– Pilot and reaming stabilisers	800 drilling metres	Units of production
– Cross-overs	600 drilling metres	Units of production
– Bitsubs	600 drilling metres	Units of production
– Raise beams	5 years	Straight-line
– Locomotives	5 years	Straight-line
– Tool and rod cars	5 years	Straight-line
– Water pumps	5 years	Straight-line
Furniture and fixtures	5 – 10 years	Straight-line
Vehicles		
– Light duty vehicles	2 – 5 years	Straight-line
– Heavy duty vehicles	5 – 10 years	Straight-line
Information technology (IT) equipment	5 years	Straight-line

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year based on the economic, market and operating environment conditions. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Depreciation

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciation is recognised on a straight-line basis or units of production method as appropriate, to write down the cost less estimated residual values of the property, plant and equipment.

Significant judgements and source of estimation

Uncertainty of useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain assets. Management uses judgement to determine the useful lives and residual values based on the specific environmental conditions it operates within. As the majority of the assets are purpose-built for the drilling industry, no specific benchmark is available.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. For the purposes of assessing impairment, the recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

Gain/loss on derecognition of property, plant and equipment

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT continued

Accounting policy continued

Right-of-use assets and lease liabilities

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets;
- Leases with a duration of 12 months or less; and
- Which are accounted for on a straight-line basis.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

On initial recognition, the carrying amount of a lease liability includes the amount expected to be payable under the agreement while the right-of-use asset is initially measured at the same amount as the lease liability.

Subsequent to initial measurement lease, liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate that is applicable at the date of revision. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

	Cost USD	Accumulated amortisation and impairment losses USD	Carrying value USD
2025			
Land and buildings	**1 519 097**	**(181 291)**	**1 337 806**
Right-of-use assets: Land and buildings	**9 133 931**	**(2 982 956)**	**6 150 975**
Instalment sale: Plant and machinery	**182 255**	**(58 016)**	**124 239**
Plant and machinery	**256 092 135**	**(85 144 079)**	**170 948 056**
Assets under construction	**15 855 145**	**–**	**15 855 145**
Furniture and fittings	**1 782 499**	**(1 575 257)**	**207 242**
Motor vehicles	**9 294 584**	**(5 545 306)**	**3 749 278**
Right-of-use assets: Motor vehicles	**73 266**	**(56 171)**	**17 095**
IT equipment	**1 802 698**	**(1 101 295)**	**701 403**
Total	**295 735 610**	**(96 644 371)**	**199 091 239**
2024			
Land and buildings	1 383 534	(167 826)	1 215 708
Right-of-use assets: Land and buildings	5 952 076	(2 454 882)	3 497 194
Instalment sale: Plant and machinery	525 521	(26 134)	499 387
Plant and machinery	223 450 524	(76 907 629)	146 542 895
Assets under construction	13 802 307	–	13 802 307
Furniture and fittings	1 643 937	(1 474 674)	169 263
Motor vehicles	9 043 383	(5 251 320)	3 792 063
Right-of-use assets: Motor vehicles	382 510	(341 584)	40 926
IT equipment	1 312 405	(898 687)	413 718
Total	257 496 197	(87 522 736)	169 973 461

Borrowing costs

No borrowing costs were capitalised to the cost of property, plant and equipment during 2025 (2024: USD0).

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT continued

4.1 Reconciliation of property, plant and equipment

	Opening balance USD	Additions USD	Assets acquired through business combinations USD	Exchange difference on consolidation of foreign subsidiaries USD	Reclassi-fications between different categories USD	Disposals USD	Depreciation USD	Impairment/ scrapping USD	Remeasure-ment USD	Reclassi-fication from assets under construction to plant and machinery USD	Total USD
2025											
Land and buildings	1 215 708	–	–	135 937	–	–	(13 839)	–	–	–	1 337 806
Right-of-use assets:											
Land and buildings	3 497 194	–	–	1 133 323	–	–	(1 052 084)	–	2 572 542	–	6 150 975
Instalment sale:											
Plant and machinery	499 387	–	–	39 772	–	–	(24 976)	–	–	(389 944)	124 239
Plant and machinery	146 542 895	6 537 501	6 631	14 490 198	–	(495 406)	(11 736 928)	4 781 577	–	10 821 588	170 948 056
Assets under construction	13 802 307	11 931 348	–	812 874	–	–	–	(259 740)	–	(10 431 644)	15 855 145
Furniture and fittings	169 263	108 887	7 636	22 877	–	(59 272)	(42 149)	–	–	–	207 242
Motor vehicles	3 792 063	1 610 333	9 459	419 653	–	(797 381)	(1 284 849)	–	–	–	3 749 278
Right-of-use assets:											
Motor vehicles	40 926	–	–	3 595	–	(12 313)	(15 113)	–	–	–	17 095
IT equipment	413 718	432 395	5 833	85 650	–	(15 888)	(220 305)	–	–	–	701 403
	169 973 461	20 620 464	29 559	17 143 879	–	(1 380 260)	(14 390 243)	4 521 837	2 572 542	–	199 091 239

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT continued

4.1 Reconciliation of property, plant and equipment continued

	Opening balance USD	Additions USD	Assets acquired through business combinations USD	Exchange difference on consolidation of foreign subsidiaries USD	Reclassi-fications between different categories USD	Disposals USD	Depreciation USD	Impairment/ scrapping USD	Remeasure-ment USD	Reclassi-fication from assets under construction to plant and machinery* USD	Total USD
2024											
Land and buildings	855 717	–	–	(123 520)	644 382	–	(160 871)	–	–	–	1 215 708
Right-of-use assets:											
Land and buildings	4 620 447	40 862	–	(49 092)	(644 382)	–	(689 911)	–	219 270	–	3 497 194
Instalment sale:											
Plant and machinery	200 935	363 683	–	(41 808)	–	(10 835)	(12 588)	–	–	–	499 387
Plant and machinery	143 554 641	28 149 332	–	(8 691 470)	–	(519 768)	(10 766 777)	(13 648 290)	–	8 465 227	146 542 895
Assets under construction	12 781 073	10 014 747	–	(528 286)	–	–	–	–	–	(8 465 227)	13 802 307
Furniture and fittings	219 276	227 454	–	(8 262)	–	–	(269 205)	–	–	–	169 263
Motor vehicles	2 835 855	2 360 684	–	(107 419)	32 172	–	(1 328 279)	(950)	–	–	3 792 063
Right-of-use assets:											
Motor vehicles	59 731	594 990	–	(2 556)	(32 172)	–	(579 067)	–	–	–	40 926
IT equipment	365 343	479 173	–	(22 154)	–	–	(169 834)	(238 810)	–	–	413 718
	165 493 018	42 230 925	–	(9 574 567)	–	(530 603)	(13 976 532)	(13 888 050)	219 270	–	169 973 461

** A phase of the Shaft Boring System (SBS) was reclassified from assets under construction to plant and machinery during the prior year. The phase that was completed, however, cannot be utilised on its own and should not have been classified to plant and machinery. The phase was reclassified to assets under construction in the prior year.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT continued

4.1 Reconciliation of property, plant and equipment continued

Security

Moveable assets valued at USD108.4 million (ZAR1,796 billion at closing spot rate) of the South African subsidiaries are bonded to Absa Capital as security for an interest-bearing loan.

Impairment

During the current period, the Group finalised a contract to commence operations of the mobile tunnel boring machine. This change in circumstances represents an indicator of reversal of impairment under IAS 36. Accordingly, the Group has reassessed the recoverable amount of the asset, which is determined by using unobservable inputs from the higher of fair value less costs of disposal and value in use within level 3 of the fair value hierarchy. Based on the contract's projected cash flows, the recoverable amount has been estimated at USD4.8 million. In line with IAS 36, the previously recognised impairment loss has been reversed to the extent that it does not increase the asset's carrying amount above the amount that would have been determined had no impairment loss been recognised. As a result, a total reversal of USD4.8 million has been recognised for the period ended 31 December 2025.

During the current period, the Group impaired USD0.3 million for design costs related to a second-generation mobile tunnel boring machine. The Group currently does not have any interest in this type of drilling solution and as a result, the Group impaired the investment in these designs.

During the previous reporting period, an impairment loss (USD7.8 million) was recognised on the Group's Mobile Tunnel Borer included in the plant and machinery of the South African region as no formal agreement was in place to project future cash flows. This impairment reflected a decline in the asset's recoverable amount, which was the estimated future cash flows expected to be generated from the asset. A discounted cash flow based on management's best estimate determined that the asset's expected future cash flows will not be sufficient to cover its current carrying value.

During the previous year, the shaft reverse circulation equipment (RCE) was impaired. This decision was driven by the absence of an active market for the unit's services. The lack of market demand rendered the continued operation of the RCE unit economically unfeasible. As a result, the Group undertook a strategic assessment and concluded that ceasing operations was in the best interest of the organisation to optimise resource allocation and mitigate financial losses. The Group therefore recognised an impairment loss of USD5.4 million on the RCE that forms part of the Central and North American region.

No impairment losses recognised in prior years were reversed in the current year.

	2025 USD	2024 USD
Reconciliation of property, plant and equipment paid for in cash:		
Total additions	**20 620 464**	42 230 925
Included in trade payables	**–**	(12 306 313)
New instalment lease agreements and instalment sales additions	**(2 953 952)**	(1 845 959)
Property, plant and equipment paid for in cash	**17 666 512**	28 078 653

4.2 Capital commitments

	2025 USD	2024 USD
Capital expenditure for plant and machinery authorised by the directors and contracted for within 12 months. Capital expenditure will be funded through cash generated from operations.	**6 625 055**	3 758 863

5. INTANGIBLE ASSETS AND GOODWILL

	Notes	2025 USD	2024 USD
Intangible assets	5.1	**18 231 262**	16 755 786
Goodwill	5.3	**3 494 412**	2 930 587
		21 725 674	19 686 373

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. INTANGIBLE ASSETS AND GOODWILL continued
5.1 Intangible assets
Accounting policy

Patents are acquired by the Group and have an indefinite useful life as the Group's plan and ability are to renew and maintain the patent indefinitely. It is expected that the patents will generate revenue for the Group for an unlimited period of time.

Software solutions acquired by the Group are very unique and specific to the industry that the Group operates within.

The software solutions have an indefinite useful life. An indefinite useful life is appropriate where there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The Group has both the intent and ability to continue supporting and using the software solution indefinitely. Consistent with IAS 38, this assessment is reviewed annually, and the asset is not amortised but is tested for impairment to ensure its carrying value remains recoverable.

Computer software is initially measured at cost and subsequently at cost less any accumulated amortisation and accumulated impairment losses.

Contractual client relationships are initially recognised at cost when they are acquired in a business combination and meet the identifiability intangible asset criteria. Contractual client relationships are amortised over a straight line and are subsequently measured at cost less accumulated amortisation and impairment losses.

Costs include costs incurred initially to acquire computer software.

Item	Average useful life	Depreciation method
Computer software	3 – 10 years	Straight-line
Patent	Indefinite	Indefinite
Software solutions*	Indefinite	Indefinite
Contractual client relationships	15 years	Straight-line

** Software solutions were previously disclosed as software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.*

Significant judgements and sources of estimation uncertainty

Management reviews its estimate of the useful lives and residual values of depreciable intangibles at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain intangibles.

Software solutions*

The software solutions are recognised as an intangible asset with an indefinite useful life because the hardware and software used to operate the solution are developed in-house and evolves with changes in IT over time in order to remain relevant to the industry. The solution was developed more than 10 years ago and was implemented at various clients operating on different operating systems.

An indefinite useful life is reasonable for the software solutions. Continuous monitoring of the solution remains relevant to ensure the solution does not become redundant in the near future. The Group continues to use the headroom on the impairment assessment as a potential indicator for useful life adjustment.

Contractual client relationships

The Group identified formal agreements between itself and clients, outlining the specific services that will be provided and the obligations of each party. These agreements are legally binding and define the terms of the business engagement.

The remaining useful life is 11.67 years (2024: 12.67 years).

Patents

The Group owns a patent it acquired from an external party when the drawings and design for its SBS were approved. The patent relates to the specific design and functioning of the SBS that is currently being manufactured and tested by the Group.

** Software solutions were previously disclosed as software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. INTANGIBLE ASSETS AND GOODWILL continued
5.1 Intangible assets continued
Impairment testing

For the purpose of annual impairment testing, patents are allocated to the plant and machinery within the Group that are expected to benefit from the use of the patent, while software solutions are assessed for the royalties the Group could potentially earn over a forecast period of five years, discounted by a suitable rate.

The recoverable amount of the software solutions was determined based on a value-in-use calculation covering a five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of the cash-generating unit (CGU) is determined by applying a suitable discount rate. Discount and growth rates used are based on industry-linked underlying market conditions of the country where the CGU is operational and will vary depending on the status of the market the asset is operational within.

The recoverable amount of patents is calculated over a period of six years due to the fact that the project for which the patent will be used will have a slow start-up, as the concept, even though tested before put into working condition, might still have some aspects that need to be modified to be fully operational as intended.

	Cost USD	Accumulated amortisation and impairment losses USD	Carrying value USD
2025			
Computer software	**1 181 915**	**(1 064 899)**	**117 016**
Software solutions*	**7 142 031**	**–**	**7 142 031**
Contractual client relationship	**12 748 247**	**(2 832 944)**	**9 915 303**
Patents	**1 056 912**	**–**	**1 056 912**
Total	**22 129 105**	**(3 897 843)**	**18 231 262**
2024			
Computer software	980 569	(847 336)	133 233
Software solutions*	6 262 525	–	6 262 525
Contractual client relationship	11 171 639	(1 737 812)	9 433 827
Patents	926 201	–	926 201
Total	19 340 934	(2 585 148)	16 755 786

* *Software solutions were previously disclosed as software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. INTANGIBLE ASSETS AND GOODWILL continued

5.1 Intangible assets continued

Impairment testing continued

	Opening balance USD	Additions USD	Exchange difference on consolidation of foreign subsidiaries USD	Disposal USD	Assets acquired through business combination USD	Amortisation USD	Impairment/ scrapping of intangible assets USD	Total USD
2025								
Computer software	**133 233**	**–**	**(6 898)**	**(602)**	**47 711**	**(56 428)**	**–**	**117 016**
Software solutions*	**6 262 525**	**–**	**879 506**	**–**	**–**	**–**	**–**	**7 142 031**
Contractual client relationship	**9 433 827**	**–**	**1 268 761**	**–**	**–**	**(787 285)**	**–**	**9 915 303**
Patents	**926 201**	**–**	**130 711**	**–**	**–**	**–**	**–**	**1 056 912**
	16 755 786	**–**	**2 272 080**	**(602)**	**47 711**	**(843 713)**	**–**	**18 231 262**

	Opening balance USD	Additions USD	Exchange difference on consolidation of foreign subsidiaries USD	Amortisation USD	Impairment/ scrapping of intangible assets USD	Total USD
2024						
Computer software	172 089	38 964	(29 869)	(41 359)	(6 592)	133 233
Software solutions*	6 441 475	–	(178 950)	–	–	6 262 525
Contractual client relationship	10 475 836	–	(274 322)	(767 687)	–	9 433 827
Patents	953 247	–	(27 046)	–	–	926 201
	18 042 647	38 964	(510 187)	(809 046)	(6 592)	16 755 786

** Software solutions were previously disclosed as software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. INTANGIBLE ASSETS AND GOODWILL continued

5.1 Intangible assets continued

Assumptions

	Growth rate %	Discount rate %	Headroom** USD
2025			
Software solutions*	**3.50**	**17.28**	**6 631 104**
Contractual client relationship	**3.50**	**17.28**	**17 048 522**
Patents	–	–	–
2024			
Software solutions*	1.80	18.38	12 622 288
Contractual client relationship	1.80	18.38	12 622 288
Patents	4.50	16.20	84 647 841

* *Software solutions were previously disclosed as software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.*

** *Headroom is defined as the value of the recoverable amount for the individual. CGU exceeding the carrying value.*

The patent relates to the specific design and functioning of the SBS that is currently being manufactured and tested by the Group. In the prior year, management performed an impairment assessment which indicated significant headroom between the recoverable amount and the carrying value of the asset. In the current year, management assessed whether any indicators of impairment existed that would require a reassessment in terms of IAS 36 *Impairment of Assets*. No such indicators were identified. Considering the highly specialised and unique nature of the SBS, and the absence of an observable competitive market to support a reliable fair value measurement, management concluded that the prior year impairment assessment remains appropriate.

Below are the assumptions taken into account in determining the recoverable amount in the consideration of potential impairment:

Growth rates

The growth rates reflect the long-term average growth rates for the CGUs. Growth rates are based on the average inflation rates forecast for regions that the intangibles will operate in.

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors for the region that the intangible assets are expected to operate within.

Cash flow assumptions

Management's key assumptions include the present value of the cash flows expected to be generated by utilisation of the intangible assets discounted at the applicable market indicative rates. Five-year cash flow projections reflect these benefits to be realised.

Change in assumptions – Software solutions

The headroom on the assessment of the software solutions increased compared to the previous year due to the improved performance of the business unit.

Change in assumptions – Patents

The headroom has experienced a significant increase compared to the previous year, driven by rates confirmed by engineering, procurement and construction management companies, allowing for a clearer outlook on future projections.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
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5. INTANGIBLE ASSETS AND GOODWILL continued

5.2 Capital commitments

	2025 USD	2024 USD
Expenditure for computer software authorised by the directors and contracted for within 12 months. Expenditure will be funded through cash generated from operations.	**1 649 405**	5 461 316

5.3 Goodwill

Accounting policy

Goodwill arising on the acquisition of a business is recognised at cost in the functional currency at the acquisition date, less accumulated impairment losses. Goodwill is subsequently translated into the Group's presentation currency, with exchange differences recognised in other comprehensive income.

For impairment testing purposes, goodwill is allocated to the CGUs, or groups of CGUs, expected to benefit from the synergies of the business combination. These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes and are not larger than an operating segment as defined in IFRS 8: *Operating Segments*.

Goodwill is tested for impairment annually, or more frequently if indicators of impairment exist. An impairment loss is recognised when the carrying amount of a CGU exceeds its recoverable amount, being the higher of value in use and fair value less costs of disposal. Impairment losses are allocated first to goodwill and then to other assets of the CGU on a pro rata basis. Impairment losses recognised for goodwill are not reversed in subsequent periods.

	2025 USD	2024 USD
Goodwill recognised from value chain business combinations	**2 149 157**	2 028 512
Goodwill recognised from raise bore business combinations	**434 182**	386 367
Goodwill recognised from software support services	**911 073**	515 708
Goodwill recognised from business combinations	**3 494 412**	2 930 587

	Opening balance USD	Assets acquired through business combination USD	Exchange difference on consolidation of foreign subsidiaries USD	Total USD
2025				
Goodwill recognised from value chain business combinations	**2 028 512**	**–**	**120 645**	**2 149 157**
Goodwill recognised from raise bore business combinations	**386 367**	**–**	**47 815**	**434 182**
Goodwill recognised from software support services	**515 708**	**289 762**	**105 603**	**911 073**
Goodwill recognised from business combinations	**2 930 587**	**289 762**	**274 063**	**3 494 412**

	Opening balance USD	Exchange difference on consolidation of foreign subsidiaries USD	Total USD
2024			
Goodwill recognised from value chain business combinations	2 085 808	(57 296)	2 028 512
Goodwill recognised from raise bore business combinations	435 146	(48 779)	386 367
Goodwill recognised from software support services	516 063	(355)	515 708
Goodwill recognised from business combinations	3 037 017	(106 430)	2 930 587

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

5. INTANGIBLE ASSETS AND GOODWILL continued

5.3 Goodwill continued

Assumptions

	Growth rate %	Discount rate %	Headroom* USD
2025			
Value chain business combinations	**3.88**	**13.25**	**12 270 497**
Raise bore business combinations	**2.00**	**19.47**	**180 919**
Software support services	**3.50**	**19.16**	**7 570 929**
2024			
Value chain business combinations	4.48	11.49	18 620 281
Raise bore business combinations	1.50	18.56	2 741 154
Software support services	1.80	18.38	12 622 288

** Headroom is defined as the value of the recoverable amount for the individual CGU exceeding the carrying value.*

Growth rates

The growth rates reflect the long-term average growth rates for the CGUs.

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors related to the industries and markets the businesses attracting goodwill operate within.

Cash flow assumptions

Management's key assumptions include the present value of the cash flows expected to be generated by utilisation of the intangible assets discounted at the applicable market indicative rates. Five-year cash flow projections reflect these benefits to be realised.

6. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade receivables are measured at initial recognition at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Significant judgements and sources of estimation uncertainty

Trade receivables and other receivables

In making this assessment, as far as available, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate obtained from various other external sources such as economic expert reports, financial analysts, governmental bodies as well as consideration of actual and forecast economic and other information such as expected growth rates, market conditions and others that relate to the Group's core operations. These assessments are done in the various business units for the specific countries that it operates in.

Contract assets for the Group arise as a result of its right to consideration as determined in the contractual agreement between the parties. These assets usually arise from the Group providing a drilling-related service in terms of the contractual performance obligations between the parties. Contract assets are assessed for expected credit losses in terms of IFRS 9. Contract assets are recognised and are aligned with the performance obligations being satisfied to be consistent with IFRS 15.

	2025 USD	2024 USD
Trade receivables	**74 093 140**	62 501 830
Trade receivables – Normal (gross)	**72 131 749**	58 871 276
Trade receivables – Retention (gross)	**1 340 145**	682 647
Contract asset	**7 421 407**	7 251 523
Expected credit loss allowance of trade receivables	**(6 800 161)**	(4 303 616)
Loans to employees	**241 742**	268 411
Prepaid expenses	**3 755 047**	2 191 856
Deposits	**593 978**	319 614
Indirect taxes	**5 731 850**	3 872 335
Other receivables	**1 064 448**	2 051 644
	85 480 205	71 205 690

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. TRADE AND OTHER RECEIVABLES continued

Trade receivables of South African subsidiaries have been ceded to Absa Capital as security for an interest-bearing loan. Retention receivables are collectable within a period of 12 months.

Trade receivables are assessed for recoverability using the expected credit losses matrix. The matrix is determined based on the underlying economic factors of each of the countries that the subsidiaries operate within.

The Group's policy does not allow for loans to employees to exceed the monetary value of earnings due to the employee in the notice period. As a result, no expected credit loss allowances have been recognised.

Deposits represent deposits held as security for rentals and utilities across the world where the Group operates. Deposits are generally a month's rental and/or payment in advance and no expected credit losses have been recognised as one would expect to still receive the service for the month that notice is given by the supplier.

Retention trade receivables are considered for expected credit losses based on the same assumptions as for normal trade receivables. The expected credit losses remained fairly consistent year on year. This is due to the mix of the specific risk factors across the various jurisdictions the Group operates within.

The Group provides for clients that have specifically been identified as not recoverable. Thereafter, the Group uses the general matrix approach and the expected credit loss allowance per ageing bracket for each of the regions. The general matrix is based on the specific economic, political and market conditions for each of the countries that are included in each of the regions.

The Group assesses the expected credit losses associated with its other receivables on a forward-looking basis. As of the reporting date, the Group has determined that the credit risk on other receivables remains low, and the calculated expected credit loss allowance is not considered to be material.

	2025 USD	2024 USD
The movement in expected credit losses is presented below:		
Balance on 1 January	**4 303 616**	4 445 817
Exchange differences on translation of foreign operations	**529 230**	(283 627)
Reversal of credit losses recognised previously	**–**	141 426
Amounts written off	**–**	–
Allowance for credit losses recognised	**1 967 315**	–
	6 800 161	4 303 616
Gross trade receivables per region:		
Africa	**16 157 506**	10 709 620
Central and North America	**7 469 307**	8 258 118
Rest of the world	**12 386 078**	12 692 941
South Africa	**14 596 826**	21 618 908
South America	**30 283 584**	13 525 859
	80 893 301	66 805 446

Contract asset reconciliation	2025 USD	2024 USD
Balance on 1 January	**7 251 523**	4 536 722
Additions during the year	**57 427 129**	91 334 062
Exchange rate differences	**538 641**	(214 997)
Transfers to receivables	**(57 795 886)**	(88 404 264)
Balance on 31 December	**7 421 407**	7 251 523

Contract assets relate to drilling-related service contracts, where the Company has recognised revenue in accordance with the performance obligations method under IFRS 15. The revenue recognised represents work performed but not yet billed to clients.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. TRADE AND OTHER RECEIVABLES continued

Expected credit losses matrix	Estimated gross carrying amount USD	Loss allowance USD	Expected credit loss rate %
2025			
Africa			
Current	5 112 607	167 383	2.95 to 3.95
30 days	5 785	226	3.05 to 4.05
31 to 60 days	3 140 026	122 461	3.30 to 4.30
61 to 90 days	7 899 088	355 178	3.80 to 4.80
Specific provision		286 885	
Central and North America			
Current	3 225 687	65 763	2.65 to 3.45
30 days	331 423	9 254	2.75 to 3.55
31 to 60 days	196 377	5 826	3.00 to 3.80
61 to 90 days	3 715 820	144 093	3.50 to 4.30
Specific provision		2 248 165	
Rest of the world			
Current	5 846 414	127 031	2.20 to 3.80
30 days	2 898 549	79 381	2.30 to 3.90
31 to 60 days	2 757 810	78 570	2.55 to 4.15
61 to 90 days	883 305	31 952	3.05 to 4.65
Specific provision		1 528 591	
South Africa			
Current	5 501 387	107 333	3.45 to 3.60
30 days	5 443 511	179 575	3.55 to 3.70
31 to 60 days	1 891 070	66 786	3.80 to 3.95
61 to 90 days	1 760 858	70 261	4.30 to 4.45
Specific provision		258 550	
South America			
Current	19 142 893	504 660	2.90 to 3.20
30 days	5 146 390	154 889	3.00 to 3.30
31 to 60 days	3 059 247	98 877	3.25 to 3.55
61 to 90 days	2 935 054	108 471	3.75 to 4.05
Specific provision		–	
Total	80 893 301	6 800 161	

Expected credit losses matrix	Estimated gross carrying amount USD	Loss allowance USD	Expected credit loss rate %
2024			
Africa			
Current	1 377 154	47 293	2.35 to 3.80
30 days	4 575 529	169 988	2.45 to 3.90
31 to 60 days	3 313 742	132 676	2.70 to 4.15
61 to 90 days	1 443 196	64 753	3.20 to 4.65
Specific provision		1 558 020	
Central and North America			
Current	2 358 871	72 179	3.25 to 3.65
30 days	2 976 279	102 809	3.35 to 3.75
31 to 60 days	238 162	8 574	3.60 to 4.00
61 to 90 days	2 684 807	119 271	4.10 to 4.50
Specific provision		–	
Rest of the world			
Current	7 846 498	110 152	2.20 to 2.90
30 days	4 135 803	105 286	2.30 to 3.00
31 to 60 days	26 357	6 033	2.55 to 3.25
61 to 90 days	684 279	27 118	3.05 to 3.75
Specific provision		273 176	
South Africa			
Current	3 609 665	84 443	0.85 to 4.20
30 days	4 404 035	195 199	0.95 to 4.30
31 to 60 days	1 811 215	84 945	1.20 to 4.55
61 to 90 days	1 371 676	55 850	1.70 to 5.05
Specific provision		–	
South America			
Current	15 727 820	451 451	2.70 to 3.60
30 days	2 889 132	107 700	2.80 to 3.70
31 to 60 days	2 213 420	81 442	3.05 to 3.95
61 to 90 days	3 117 806	139 760	3.55 to 4.45
Specific provision		305 498	
Total	66 805 446	4 303 616	

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
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6. TRADE AND OTHER RECEIVABLES continued

Risk factor identification

Africa

The Africa segment reflects a varied macroeconomic risk profile, with differences in sovereign credit quality, debt sustainability, exchange rate stability and political conditions across jurisdictions. Several countries face elevated fiscal and currency risks, while others maintain relatively stronger institutional frameworks. Economic growth remains largely commodity-driven, particularly in mining (copper, gold, lithium, uranium and diamonds), creating both opportunity and exposure to global price volatility. Overall, the segment requires differentiated credit risk assessment due to varying fiscal strength, governance stability and macroeconomic resilience.

Rest of the world

The rest of the world segment includes a mix of advanced and emerging markets with generally stable financial conditions in developed economies and moderate risk in emerging jurisdictions. Growth remains steady overall, though exposed to global trade conditions, inflation dynamics and commodity cycles. Mining remains significant in selected markets and is influenced by geopolitical and regulatory developments. Credit risk assessments reflect this varied but generally stable macro environment.

Central and North America

This segment comprises both advanced and developing economies, resulting in a mixed risk profile. Developed markets demonstrate strong credit quality and stable financial systems despite higher public debt, while certain Central American jurisdictions face moderate fiscal and exchange rate pressures. Economic growth remains relatively stable across the segment, supported by diversified industries and trade integration. Mining activity is established in select jurisdictions, though regulatory and environmental requirements may affect investment conditions.

South America

South America reflects moderate-to-high macroeconomic risk, driven by exchange rate volatility, varying sovereign credit strength and fiscal pressures in certain countries. Economic growth remains closely linked to global commodity demand, particularly in copper, lithium, iron ore and gold. Political and regulatory developments continue to influence investment conditions, especially within the mining sector. These factors contribute to heightened sensitivity in credit risk modelling.

South Africa

South Africa presents a moderate macro financial risk profile, characterised by sub-investment grade sovereign status, elevated public debt, modest economic growth and currency volatility. Structural constraints and infrastructure challenges continue to weigh on growth prospects. The mining sector remains strategically significant but is exposed to commodity price cycles and operational pressures. These factors are incorporated into forward-looking credit risk assessments.

	2025 USD	2024 USD
The carrying amount in USD of trade and other receivables is denominated in the following currencies:		
Australian Dollar	**2 342 898**	1 407 925
Brazilian Real	**6 018 695**	3 463 012
Botswana Pula	**–**	643
Canadian Dollar	**1 336 559**	131 470
Chilean Peso	**17 001 093**	14 551 281
Chinese Yuan	**517 877**	372 000
Colombian Peso	**16 824**	1 556
Euro	**2 666 406**	–
Ghanaian Cedi	**577 729**	–
Guatemalan Quetzales	**8 537**	7 885
Indian Rupee	**3 695 030**	6 493 528
Mexican Peso	**172 392**	–
Namibian Dollar	**301 463**	–
Nicaraguan Córdoba	**297 134**	–
Peruvian Sol	**629 315**	1 209 213
Swedish Krona	**1 979 057**	3 496 741
Turkish Lira	**143 761**	1 513
United States Dollar	**26 088 093**	26 545 477
West African Franc	**3 663 671**	549 394
South African Rand	**16 878 225**	12 448 838
Zambian Kwacha	**1 145 446**	525 214
	85 480 205	71 205 690

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

7. TRADE AND OTHER PAYABLES

Accounting policy

Trade payables

Trade payables are initially measured at fair value including transaction costs and are subsequently measured at amortised cost using the effective interest method.

	2025 USD	2024 USD
Trade payables	**43 864 313**	44 732 910
Accruals	**4 085 735**	7 242 737
Indirect taxes	**5 831 443**	3 381 620
Leave pay accruals	**5 862 271**	2 893 571
Consideration payable	**1 036 854**	908 623
Employee-related	**8 942 160**	6 960 741
Claims liability*	**2 701 315**	2 701 315
Other payables	**2 055 270**	802 997
	74 379 361	69 624 514

* *The claims liability amount represents a possible claim from a client in the African region where they claim that not all the scope of works was completed as contractually agreed between the parties.*

8. EARNINGS PER SHARE

Reconciliation between earnings and headline earnings

	2025		2024	
	Audited Gross USD	Audited Net USD	Restated* Gross USD	Restated* Net USD
Basic earnings for the year	**31 930 415**	**31 930 415**	18 250 539	18 250 539
Deduct:				
Non-controlling interest	–	**(1 448 170)**	–	(1 090 522)
Attributable to owners of the Parent	**31 930 415**	**30 482 245**	18 250 539	17 160 017
Loss/(gain) on disposal of property, plant and equipment	**250 798**	**236 091**	(103 550)	(46 849)
Reversal of impairment/(impairment) of property, plant and equipment	**(4 521 837)**	**(3 074 844)**	13 888 050	9 340 846
Impairment of intangibles	–	–	6 592	4 813
Headline earnings for the year	**27 659 376**	**27 643 492**	32 041 631	26 458 827

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

8. EARNINGS PER SHARE continued

Reconciliation between earnings and headline earnings continued

	Audited Net 2025 USD	Restated* Net 2024 USD
Earnings per share		
Earnings per share (cents)	**20.2**	11.4
Diluted earnings per share (cents)	**20.2**	11.3
Headline earnings per share (cents)	**18.4**	17.5
Diluted headline earnings per share (cents)	**18.3**	17.5
Dividends per share (ZAR cents)	**65,0**	52,5
Weighted average number of ordinary shares at the end of the year for the purpose of basic earnings per share and headline earnings per share	**150 536 779**	150 982 516
Effect of dilutive potential ordinary shares – employee share options	**711 534**	226 366
Weighted average number of ordinary shares at the end of the year for the purpose of diluted basic earnings per share and diluted headline earnings per share	**151 248 313**	151 208 882

* *Refer to note 18 for more details.*

9. CASH GENERATED FROM OPERATIONS

9.1 Cash generated from operations

	Audited 2025 USD	Restated* 2024 USD
Profit before taxation	**44 597 644**	25 167 109
Adjustments for:		
Depreciation	**14 390 243**	13 976 532
Amortisation	**843 713**	809 046
Share-based payment expense	**152 978**	149 170
Fair value adjustment on derivatives	**(1 102 899)**	111 097
Fair value adjustment of equity investments	**(76 648)**	(173 669)
Impairment of property, plant and equipment	**(4 521 837)**	13 894 642
Profit from equity-accounted investments	**(1 169 047)**	(25 905)
Unrealised foreign exchange movements	**(2 973 433)**	4 784 244
Put option for non-controlling interest expense	**–**	743 476
Loans acquired at a discount	**–**	(379 787)
Loss/(gain) on disposal of fixed assets	**250 798**	(103 550)
Movement in expected credit loss allowance – trade receivables	**1 967 315**	(425 829)
Movement in allowance for obsolete inventory	**(102 539)**	143 985
Movement in expected credit loss allowance – related party	**1 266 911**	–
Revaluation of financial asset	**350 000**	–
Dividends received	**–**	(516 429)
Interest received	**(1 732 499)**	(1 709 375)
Movement in employee benefit provisions	**(326 686)**	1 171 081
Finance costs	**6 001 594**	6 264 199
Changes in working capital:		
Inventories	**(3 910 614)**	(1 307 355)
Trade and other receivables	**(13 475 323)**	3 225 775
Trade and other payables	**(5 591 086)**	(4 612 015)
Contract liability	**335 398**	(3 362 925)
	35 173 983	57 823 517

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

9. CASH GENERATED FROM OPERATIONS continued

9.2 Tax paid

	Audited 2025 USD	Restated* 2024 USD
Reported as at 1 January	**2 486 223**	2 600 582
Current tax for the period recognised in profit or loss	**10 401 738**	11 613 014
Interest accrued in respect of taxation	**26 968**	16 423
Exchange effect on consolidation of foreign subsidiaries	**(1 236 977)**	287 373
Balance at the end of the period	**261 718**	(2 486 223)
	11 939 670	12 031 169

** Refer to note 18 for more details.*

9.3 Net cash flow on business combination – Konec

During January 2025, the Group entered into purchase agreements where it acquired 75% of the shares of Konec Spa on 3 January 2025, a company incorporated in Chile. The purchase price paid is approximately CLP384 million (USD382 403). Konec Spa is a technology company specialising in fleet tracking and management software for industrial technology. The investment is aligned with the Group's strategy to diversify its services and invest in businesses in different regions and services.

The Group recognised identifiable assets acquired and liabilities assumed in a business combination at their fair value as of the acquisition date as required in terms of IFRS 3. Fair value measurements were performed to ensure that all intangible assets and tangible assets are appropriately reflected at the time of the transaction. The excess of the consideration transferred over the fair value of the net identifiable assets acquired has been recognised as goodwill. Refer to note 5.

The goodwill recognised in the acquisition of Konec Spa primarily reflects the strategic value of integrating their specialised fleet tracking and management software into the Group's broader industrial technology portfolio. This investment is a driver of the Group's diversification strategy, providing immediate access to new service capabilities in the South American geographical regions. The carrying amount of goodwill is supported by expected synergies arising from the combination of operations, the specialised expertise of the assembled workforce and other intangible factors, such as market reputation, that do not meet the criteria for separate recognition.

The fair value of assets and liabilities assumed at the date of acquisition was:

	2025 USD	2024 USD
Assets		
Property, plant and equipment	**29 559**	–
Intangibles	**47 711**	–
Cash and cash equivalents on hand	**1 617**	–
Trade and other receivables	**141 920**	–
Trade and other payables	**(97 286)**	–
Total identifiable net assets	**123 521**	–
Less: Non-controlling interests' portion of assets and liabilities acquired (25%)	**(30 880)**	–
Group's share of net assets acquired	**92 641**	–
Goodwill at acquisition	**289 762**	–
Total consideration	**382 403**	–
Cash and cash equivalents acquired	**(1 617)**	–
Net cash outflow on acquisition	**380 786**	–
Turnover since acquisition date included in the consolidated results for the year	**1 170 315**	–
Profit after tax since acquisition date included in the consolidated results for the year	**184 349**	–
Group turnover since acquisition date included in the consolidated results for the year	**291 980 379**	–
Group profit after tax since acquisition date included in the consolidated results for the year	**31 930 415**	–

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

10. RELATED PARTY LOANS RECEIVABLE FROM/(OWING TO)

	Audited 2025 USD	Restated* 2024 USD	Restated* 2023 USD
A&R Holdings Proprietary Limited[6]	**(630 847)**	(1 156 061)	(1 191 501)
Applied Vehicle Analysis Proprietary Limited[7]	**–**	–	161 404
Barrange Proprietary Limited[1]	**4 543**	3 981	2 624
Kairos Raising Proprietary Limited[6]	**10 617**	1 169	–
DrillX Innovations Proprietary Limited[8]	**804 965**	655 447	454 931
Besalco SA[5]	**21 270**	(58 513)	195 141
Lamproom Holdings Proprietary Limited[6]	**–**	(326 975)	(558 654)
EIQ Investment Holdings Proprietary Limited[6]	**132 023**	152 913	184 751
Hall Core Holdings Proprietary Limited[8]	**2 727 626**	4 435 522	3 260 862
Hall Core International Limited[8]	**–**	1 101 338	–
Sargin Uluslararasi[5]	**172 594**	–	–
Drilling Properties Proprietary Limited[1, 3 & 4]	**638**	–	–
DCP Proprietary Limited[1, 3 & 4]	**(1 322)**	(1 052)	–
MDG Equity Holdings Proprietary Limited[1, 3 & 4]	**797**	698	1 981
MD Drilling Employees Trust[2]	**(2 524)**	(2 260)	(2 478)
MD Engineering Employees Trust[2]	**911**	750	728
	3 241 291	4 806 957	2 509 789
Related party loans receivable from	**3 875 984**	6 351 120	4 262 422
Related party loans owing to	**(634 693)**	(1 544 163)	(1 752 633)
Net related party loans	**3 241 291**	4 806 957	2 509 789
Non-current assets	**3 532 591**	5 973 025	3 535 958
Current assets	**343 393**	378 095	726 464
Non-current liabilities	**–**	1 484 598	–
Current liabilities	**634 693**	59 565	1 752 633

The loans are with legal entities where the following related parties have control:

1 *Danie Pretorius.*
2 *Broad-based black economic empowerment (B-BBEE) partner.*
3 *André van Deventer.*
4 *Koos Jordaan.*
5 *Co-owner of Consorsio Master Drilling Besalco SA.*
6 *Co-owner of A&R Engineering and Mining Services Proprietary Limited and related companies.*
7 *Joint venture company of the Group.*
8 *Joint venture/operations partner.*
* *Refer to note 18 for more details.*

Related party loans are interest-free with no repayment terms with the exception of the loan with Hall Core Holdings Proprietary Limited and DrillX Innovations Proprietary Limited which bears interest at the South African prime lending rate plus 2% and is repayable in monthly instalments of USD48 305. The Kairos Raising Proprietary Limited and EIQ Investment Holdings Proprietary Limited loan bears interest at the South African prime lending rate.

The Group assesses the expected credit losses on related party receivables based on the forward-looking expected credit loss model, applying the general approach. The methodology used to determine the amount of provision is based on the underlying liquid assets of the individual related party for on-demand collectability. Based on the assessment, no expected credit losses have been recognised.

The Group performed an assessment of the increase in credit risk for related party transactions including an analysis of historical payment patterns, current financial condition of the related party and forward-looking macroeconomic factors. Based on this analysis, the credit risk has not significantly increased. The Group assessed the Hall Core International Limited loan for recoverability and determined the amount to be irrecoverable at the end of the year – the Group therefore performed a full expected credit loss allowance of USD1 266 911.

The trusts included as related parties were established for the benefit of employees of the Group. The trusts were founded by a related party to the Group, Danie Pretorius. The Group does not consolidate the trusts as the Group does not have the right to appoint the trustees of the trust nor is the Group a beneficiary of the trust. The Group also cannot force the trust to sell shares as the trustee structure ensures independent decision-making, requiring a majority vote among three trustees.

The trusts are sponsored by its founder and the Group lends money to trustees, employees of the Group and pays the accounting and administration fees on behalf of the trusts. The Group is also assisting in the dividend distribution process of the trusts due to insufficient resources available within the trusts.

Refer to note 13 for more details on related parties.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
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11. FAIR VALUE

Significant judgements and sources of estimation uncertainty

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair values of derivative financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty joint ventured with determination of fair values.

For more complex instruments such as investments in unlisted equities, the Group uses primarily the discounted cash flow valuation model. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates such as comparable beta ratios or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, selection of appropriate discount rates, forecast and terminal growth rates and other model inputs.

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised (all amounts in USD as at 31 December):

	Notes	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025					
Reversal of impairment of property, plant and equipment	4.1	–	–	**4 781 577**	**4 781 577**
Investment in equity instruments		**332 358**	–	–	**332 358**
Derivative financial instrument		–	**812 489**	–	**812 489**
Derivative financial instrument		–	**(18 891)**	–	**(18 891)**
Put option for non-controlling interest	15	–	–	**7 173 202**	**7 173 202**
2024					
Reversal of impairment of property, plant and equipment	4.1	–	–	–	–
Investment in equity instruments		248 753	–	–	248 753
Derivative financial instrument		–	323 121	–	323 121
Derivative financial instrument		–	(673 651)	–	(673 651)
Put option for non-controlling interest	15	–	–	9 970 820	9 970 820

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

12. SEGMENT REPORTING

Accounting policy

Segment reporting

The Chief Operating Decision-maker of the Group is the Chief Executive Officer. Information reported to the Group's Chief Operating Decision-maker for purposes of resource allocation and assessment of segment performance is focused on geographical areas. Each reportable segment derives its revenues from drilling-related services and the sale of goods.

The Group has five operating segments. In identifying these operating segments, the Group's Chief Operating Decision-maker reviews allocated resources based on the geographical areas. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

12.1 Mining activity

The following table shows the distribution of the Group's combined sales by mining activity, regardless of where the goods were produced:

	2025 USD	2024 USD
Sales revenue by activity		
Sale of industrial products	**32 894 981**	35 626 062
Raise boring	**214 514 192**	211 225 931
Support services	**27 985 987**	10 735 700
Slim drilling	**11 336 920**	10 600 589
New rock boring technology	**5 248 299**	2 654 512
	291 980 379	270 842 794
Gross profit by activity		
Sale of industrial products	**12 348 374**	14 205 018
Raise boring	**60 465 861**	64 545 871
Support services	**7 520 190**	2 919 023
Slim drilling	**1 115 399**	1 544 905
New rock boring technology	**1 157 588**	748 608
	82 607 412	83 963 425

The accounting policies of the reportable segments are the same as the Group's accounting policies.

12.2 Geographical segments

Although the Group's major operating divisions are managed on a geographical area basis, they operate in five principal geographical areas of the world.

	2025 USD	2024 USD
Sales revenue by geographical market		
Africa	**51 056 389**	41 897 849
Central and North America	**21 078 779**	34 612 075
Rest of the world	**52 171 326**	53 318 835
South Africa	**74 793 469**	75 306 429
South America	**92 880 416**	65 707 606
	291 980 379	270 842 794
Cost of sales by geographical market		
Africa	**32 219 838**	32 796 570
Central and North America	**17 611 084**	26 776 886
Rest of the world	**35 128 270**	28 300 871
South Africa	**48 014 540**	49 715 147
South America	**76 399 235**	49 289 896
	209 372 967	186 879 370
Gross profit by geographical market		
Africa	**18 836 551**	9 101 279
Central and North America	**3 467 695**	7 835 189
Rest of the world	**17 043 058**	25 017 965
South Africa	**26 778 928**	25 591 282
South America	**16 481 180**	16 417 710
	82 607 412	83 963 425

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

12. SEGMENT REPORTING continued

12.2 Geographical segments continued

The gross profit percentages vary based on drilling ground conditions, competition in the markets and the mix of in-country and foreign costs.

A client in the Africa region, operating in the raise boring segment, accounts for 9% (2024: 9%) of the Group's total revenue.

Assets and liabilities are reallocated among the operating segments based on the specific requirements of each project within these segments. Transactions within the operating segments occur at arm's length.

	2025 USD	2024 USD
Depreciation, amortisation and impairment by geographical market		
Africa	**82 744**	601 605
Central and North America	**1 394 944**	7 917 545
Rest of the world	**5 164 969**	3 872 946
South Africa	**273 198**	13 409 432
South America	**3 707 836**	2 878 691
	10 623 691	28 680 219
Employee costs by geographical market		
Africa	**8 796 144**	6 691 726
Central and North America	**10 960 461**	16 171 110
Rest of the world	**16 284 689**	12 007 392
South Africa	**34 330 935**	29 066 615
South America	**41 469 619**	28 944 182
	111 841 848	92 881 025

	2025 USD	2024 USD
Consumables by geographical market		
Africa	**3 409 238**	3 569 707
Central and North America	**1 244 682**	1 764 727
Rest of the world	**9 900 127**	2 855 965
South Africa	**21 418 908**	27 711 714
South America	**4 356 456**	4 773 953
	40 329 411	40 676 066
Maintenance by geographical market		
Africa	**980 498**	1 347 042
Central and North America	**2 064 353**	3 480 577
Rest of the world	**10 601 449**	17 638 922
South Africa	**4 761 530**	5 064 399
South America	**9 849 006**	4 631 379
	28 256 836	32 162 319
Support services by geographical market		
Africa	**1 008 840**	768 278
Central and North America	**1 714 805**	1 346 114
Rest of the world	**3 407 884**	1 607 326
South Africa	**29 509 306**	23 464 231
South America	**6 679 378**	10 118 296
	42 320 213	37 304 245

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

12. SEGMENT REPORTING continued

12.2 Geographical segments continued

	Audited 2025 USD	Restated* 2024 USD
Investment income by geographical market		
Africa	**–**	41 959
Central and North America	**75 427**	–
Rest of the world	**308 049**	440 605
South Africa	**1 264 930**	1 479 002
South America	**84 093**	264 238
	1 732 499	2 225 804
Finance cost by geographical market		
Africa	**–**	–
Central and North America	**1 757 470**	1 462 337
Rest of the world	**30 934**	176 307
South Africa	**3 150 732**	3 440 231
South America	**1 062 458**	1 181 515
	6 001 594	6 260 390

	2025 USD	2024 USD
Taxation by geographical market		
Africa	**2 386 143**	(256 107)
Central and North America	**284 811**	1 814 921
Rest of the world	**5 364 853**	2 585 553
South Africa	**1 915 582**	2 014 613
South America	**2 715 840**	757 590
	12 667 229	6 916 570

	Audited 2025 USD	Restated* 2024 USD	Restated* 2023 USD
Total assets by geographical market			
Africa	**29 432 487**	19 852 486	33 355 888
Central and North America	**38 472 442**	45 601 248	51 040 634
Rest of the world**	**101 937 957**	111 416 703	84 062 830
South Africa**	**170 052 824**	122 322 065	111 636 820
South America	**94 494 891**	73 802 285	81 774 419
Total assets as per statement of financial position	**434 390 601**	372 994 787	361 870 591
Total liabilities by geographical market			
Africa	**11 786 820**	13 768 846	8 218 172
Central and North America	**23 748 222**	26 557 595	50 410 135
Rest of the world	**46 318 901**	40 711 542	10 882 470
South Africa	**73 046 314**	60 163 921	52 692 440
South America	**37 638 741**	25 688 501	30 683 388
Total liabilities as per statement of financial position	**192 538 998**	166 890 405	152 886 605

* *Refer to note 18 for more details.*

** *Assets in South Africa and the rest of the world include the investment in associate and investment in joint venture. Refer to notes 14 and 16, respectively.*

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

13. RELATED PARTIES

Accounting policy

Related party transactions

Related party transactions are those where a transfer of resources or obligations between related parties occurs, regardless of whether or not a price is charged.

Relationships:

Subsidiaries	Refer to pages 20 and 21
Shareholder with significant influence	Barrange Proprietary Limited MDG Equity Holdings Proprietary Limited
Joint venture partner	Newham Proprietary Limited
Companies controlled by directors	Refer to note 10
Related party balances	Refer to note 10
Associate	Refer to note 14
Joint venture	Refer to note 16

Related party	Nature	Audited 2025 USD	Restated* 2024 USD
Barrange Proprietary Limited	Rental paid	**486 269**	195 258
Hall Core Holdings Proprietary Limited	Rental income	**537 758**	1 613 006
Hall Core Holdings Proprietary Limited	Interest received	**640 352**	160 984
MDG Equity Holdings Proprietary Limited	Interest paid	**154 390**	143 434
Kairos Raising	Administration and management fees	**8 110**	51
A&R Investment Holding Proprietary Limited	Administration and management fees	**–**	1 683
EIQ Investments Proprietary Limited	Administration and management fees	**–**	13 734
Kairos Raising	Interest paid	**489**	–
EIQ Investments Proprietary Limited	Interest paid	**12 145**	–
Lamproom Holdings Proprietary Limited	Administration and management fees	**–**	222 468

** Refer to note 18 for more details.*

Key management is defined as the employees for the Group's subsidiaries who have the authority to directly or indirectly plan and control the specific business operations in the country in which it operates. Key management excludes the directors and prescribed officer of the Group.
Refer to pages 121 and 122 for disclosure on directors' remuneration.

Salaries and short-term benefits paid to key management amount to 2025: USD3 931 069 (2024: USD3 613 084).

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
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14. INVESTMENT IN ASSOCIATE

Accounting policy

Investment in associate

The assets, liabilities and share of profit or loss of associates are incorporated in these consolidated financial statements using the equity method of accounting. An investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted for thereafter to recognise the Group's share of the profit or loss in associate and other comprehensive income of the associate.

	Note	2025 USD	2024 USD
Investment in associate – Applied Vehicle Analysis	14.1	**1 610 377**	958 496

14.1 Investment in associate – Applied Vehicle Analysis

During January 2021, the Group purchased a 40% equity interest in Applied Vehicle Analysis Proprietary Limited (AVA), incorporated in South Africa and Applied Vehicle Analysis IOT Limited, incorporated in Ireland, for ZAR19,1 million (USD1.3 million). AVA is a specialist in data-driven mine fleet management solutions and is currently primarily operating with the South Africa segment of the Group. Currently, AVA's unique digital platform analyses and tracks vehicles across various sites in seven countries for a range of blue-chip companies. This investment is aligned with the Group's strategy to diversify its services and invest in businesses that help meet clients' demand for increased mechanisation and digitisation.

The Group performed an assessment of control and concluded that it does not have control of AVA as the definition of control has not been satisfied.

The financial year-end of AVA is 28 February. This was the reporting date established when that company was incorporated, and a change of reporting date is not possible at this stage. For the purpose of applying the equity method of accounting, the financial information of AVA up to 31 December has been used in preparing the Group's consolidated annual financial statements. Appropriate adjustments were made for fair value adjustments at acquisition and differences in accounting policies and effects of significant transactions up to 31 December.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December.

	2025 USD	2024 USD
Cumulative reconciliation:		
Investment at cost	**1 293 975**	1 293 975
Foreign exchange differences	**18 651**	(78 005)
Share of profit/(loss) from associate	**297 751**	61 296
Total investment	**1 610 377**	1 277 266
The carrying amount of the investment is as follows:		
Carrying amount as at 1 January	**1 277 266**	958 496
Foreign exchange differences	**96 656**	(16 617)
Share of profit from associate	**236 455**	335 387
Carrying amount as at 31 December	**1 610 377**	1 277 266
Loan to associate (refer to note 10)	**–**	–
Dividends received from associate	**–**	67 339

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

14. INVESTMENT IN ASSOCIATE continued

14.1 Investment in associate – Applied Vehicle Analysis continued

	2025 USD	2024 USD
Revenue	**6 390 586**	5 992 174
Interest income	–	–
Taxation	–	–
Profit from continuing operations	**591 138**	838 467
Total comprehensive profit	**591 138**	838 467
Group's share of total comprehensive profit	**236 455**	335 387
Dividends received from associate	–	67 339
Non-current assets	–	342 360
Current assets	**2 871 739**	1 199 893
Non-current liabilities*	**(164 592)**	(39 186)
Current liabilities*	**(2 259 060)**	(461 803)
Net assets	**448 087**	1 041 264
Group's share of net assets	**179 235**	416 507
Goodwill	**1 431 142**	860 759
Investment in associate	**1 610 377**	1 277 266

** Excludes trade and other payables and provisions.*

15. PUT OPTION LIABILITY FOR NON-CONTROLLING INTEREST

Accounting policy

Put liability for non-controlling interest

The put liability relating to the obligation to pay in cash in the future to purchase minority shares must be recognised by the purchaser, even if the payment is conditional on the option being exercised by the holder. The put liability is recognised as a financial liability at the present value of the amount to be paid in terms of a contractual agreement on consolidation. The initial put liability is recognised as a reduction of the Group's equity, as the risk and rewards remain with the non-controlling interest.

On subsequent measurement, the adjustments to the redemption liability are recognised directly in equity as these are transactions with equity holders as there is no change in control.

The put option liability represents the approximate 25% remaining to be purchased from the minority interest of A&R Engineering and Mining Services Proprietary Limited and related companies.

The amount was determined using a contractual agreement indicating 5.00 to 6.50 times cover of the average profit after taxation and royalties, respectively, for the three years ended 31 December 2024. The contractual agreement indicates that the shareholders need to be employed for a period of 36 months from the original contract date, 31 July 2021, and that should these employees no longer be employed, that the Group is obligated to take up the equity and software licence agreements up to a shareholding percentage of 75%. The amounts owed can be repaid over 60 equal instalments.

Should the employees leave employment subsequent to the expiry date (31 July 2024), the put option remains exercisable. As at the release date of this financial report, the put liability amount related to the key shareholders who left employment since the last reporting period was transferred to consideration payable. Refer to note 17.

The Group accounted for 20% of the total purchase price as a deemed employee expense, while 80% is accounted for as equity against non-controlling interest over a period of 23 months. The 23-months period was calculated as the remaining months from the initial contract period of 36 months (as indicated above) when the Group acquired approximately 25% until the Group increased its shareholding to approximately 51% during August 2022. The amount recognised as an expense may vary over time as the put option liability is calculated with reference to the underlying subsidiaries' results.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

15. PUT OPTION LIABILITY FOR NON-CONTROLLING INTEREST continued

Accounting policy continued

Put liability for non-controlling interest continued

	2025 USD	2024 USD
Put option liability for non-controlling interest	**7 173 202**	9 970 820
Non-current liabilities	**7 173 202**	7 976 656
Current liabilities	**–**	1 994 164
Reconciliation:		
Balance – Opening	**9 970 820**	8 842 812
Service charge recognised	**–**	743 476
Release of option	**–**	677 847
Transfer to consideration payable	**(3 840 035)**	–
Foreign exchange differences	**1 042 417**	(293 315)
Balance 31 December	**7 173 202**	9 970 820

The earnings are based on historical data obtained from the underlying subsidiaries' financial records that no stakeholder can gain access to other than upon request, therefore it is not observable data and is classified as level 3 in the fair value hierarchy.

16. INVESTMENT IN JOINT VENTURES

Accounting policy

Investment in joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control involves the contractually agreed sharing of control, and arrangements subject to joint control are classified as either a joint venture (representing a share of net assets and equity-accounted) or a joint operation (representing rights to assets and obligations for liabilities, accounted for accordingly). Joint control is assessed under the same principles as control over subsidiaries.

For all joint arrangements structured in separate vehicles, the Group assessed the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment required the Group to consider among others, the following factors to determine whether it has rights to the joint arrangement's net assets or rights to and obligations for specific assets, liabilities, expenses and revenues:

- Structure;
- Legal form;
- Contractual agreement; and
- Other facts and circumstances.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Upon consideration of these factors, the Group's management has determined that all of its joint arrangements give it rights to and obligations for net assets and have therefore been classified as joint ventures.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

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16. INVESTMENT IN JOINT VENTURES continued

Significant judgements and sources of estimation uncertainty

Joint arrangements

For all joint arrangements structured in separate vehicles, the Group assessed the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment required the Group to consider among others, the factors specific to each joint arrangement to determine whether it has rights to the joint arrangement's net assets or rights to and obligations for specific assets, liabilities, expenses and revenues.

	Notes	2025 USD	2024 USD
Investment in joint venture – Hall Core Holdings Proprietary Limited	16.1	**5 619 914**	4 042 647
Investment in joint arrangement – Hall Core International Limited	16.2	**1**	1
Reconciliation of share of profit/(loss) in equity-accounted investments:			
Investment in associate – Applied Vehicle Analysis	14.1	**236 455**	335 387
Investment in joint venture – Hall Core Holdings Proprietary Limited	16.1	**932 592**	(309 482)
Investment in joint arrangement – Hall Core International Limited	16.2	**–**	–
		1 169 047	25 905

16.1 Investment in joint venture – Hall Core Holdings Proprietary Limited

Master Drilling Exploration Proprietary Limited, a subsidiary within the Group, is a 50% partner in Hall Core Holdings Proprietary Limited (Hall Core), incorporated in South Africa, a joint venture formed within the exploration drilling industry. Hall Core's principal place of business is in South Africa. Under IFRS 11, this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements by recognising its share of profit or (loss) in the joint venture. As at 31 December, in terms of the contractual agreement between the parties, the Group settled the consideration payable of ZAR27,9 million (USD1.5 million) during 2024.

The financial year-end of Hall Core is 28 February. This was the reporting date established when that company was incorporated, and a change of reporting date is not possible at this stage. For the purpose of applying the equity method of accounting, the financial information of Hall Core has been used in preparing the Group's consolidated annual financial statements. Appropriate adjustments were made for fair value adjustments at acquisition and differences in accounting policies and effects of significant transactions up to 31 December.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December.

	2025 USD	2024 USD
Cumulative reconciliation:		
Investment at cost	**3 344 775**	3 344 775
Foreign exchange differences	**(306 312)**	(896 969)
Share of profit from joint venture	**2 581 451**	1 594 841
Total investment	**5 619 914**	4 042 647
The carrying amount of the investment is as follows:		
Carrying amount as at 1 January	**4 042 647**	4 469 712
Foreign exchange differences	**644 675**	(117 583)
Share of (loss)/profit from joint venture	**932 592**	(309 482)
Carrying amount as at 31 December	**5 619 914**	4 042 647
Loan to joint venture (refer to note 10)	**2 727 626**	4 435 522

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
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16. INVESTMENT IN JOINT VENTURES continued

16.1 Investment in joint venture – Hall Core Holdings Proprietary Limited continued

	2025 USD	2024 USD
Revenue	**19 306 616**	17 501 884
Depreciation and amortisation	**(2 036 242)**	(1 788 408)
Interest income	**61 350**	966 315
Interest expenses	**(603 300)**	(1 417 261)
Taxation	**(690 344)**	–
(Loss)/profit from continuing operations	**1 865 174**	(618 964)
Total comprehensive (loss)/profit (100%)	**1 865 174**	(618 964)
Group's share of total comprehensive (loss)/profit (50%)	**932 587**	(309 482)
Non-current assets	**6 214 017**	9 288 336
Current assets*	**4 957 686**	1 285 604
Non-current liabilities**	**(4 348 205)**	(4 543 840)
Current liabilities**	**(1 165 867)**	(410 378)
Net assets (100%)	**5 657 631**	15 528 158
Group's share of net assets (50%)	**2 828 815**	7 764 079
Goodwill/(gain on bargain purchase)	**2 791 099**	(3 721 432)
Investment in joint venture	**5 619 914**	4 042 647

* *Includes an amount of USD172 722 (2024: USD698 335) for cash and cash equivalents.*

** *Excludes trade and other payables and provisions.*

16.2 Investment in joint arrangement – Hall Core International Limited

During April 2024, the Group purchased a 50% equity interest in Hall Core International Limited (HCIL), incorporated in the United Kingdom, for USD0.7 million which includes share claims.
HCIL is a specialist in exploration drilling and is currently primarily operating with the rest of the world segment of the Group. This investment is aligned with the Group's strategy to diversify its services and invest in businesses in different regions and services.

The Group performed an assessment of control and concluded that it does not have control of HCIL as the definition of control has not been satisfied.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December, respectively.

	2025 USD	2024 USD
Cumulative reconciliation:		
Investment at cost	**1**	–
Additions	**–**	1
Gain from acquisition of joint arrangement	**153 424**	81 271
Share of loss from joint arrangement	**(153 424)**	(81 271)
Total investment	**1**	1
The carrying amount of the investment is as follows:		
Carrying amount as at 1 January	**1**	–
Additions	**–**	1
Gain from acquisition of joint arrangement	**72 153**	81 271
Share of loss from joint arrangement	**(72 153)**	(81 271)
Carrying amount	**1**	1
Loan to joint arrangement	**–**	–

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

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16. INVESTMENT IN JOINT VENTURES continued

16.2 Investment in joint arrangement – Hall Core International Limited continued

	2025 USD	2024 USD
Revenue	–	–
Interest income	63	63
Interest expenses	(145 449)	(151 267)
Taxation	–	–
Loss from continuing operations	(144 306)	(162 541)
Total comprehensive loss (100%)	(144 306)	(162 541)
Group's share of total comprehensive loss (50%)	(72 153)	(81 271)
Dividends received from joint arrangement	–	–
Non-current assets	1 266 905	1 330 923
Current assets	–	–
Non-current liabilities*	(1 946 120)	(1 854 554)
Current liabilities*	–	–
Net assets (100%)	(679 215)	(523 631)
Group's share of net assets (50%)	(339 608)	(261 815)
Goodwill	339 609	261 816
Investment in joint arrangement	1	1

** Excludes trade and other payables and provisions.*

17. CONSIDERATION PAYABLE – A&R ENGINEERING AND MINING SERVICES PROPRIETARY LIMITED AND RELATED COMPANIES

In May 2025, the Group acquired additional shares in A&R Engineering and Mining Services Proprietary Limited and related companies, increasing the interest as follows:

	2025 %	2024 %
A&R Engineering and Mining Services Proprietary Limited	66,11	51,40
Lamproom Solutions and Consulting Proprietary Limited	69,88	51,15
Moxie Digital Proprietary Limited	67,49	50,83

The Group has increased its majority voting power and continues to control the subsidiary.

The increase in shareholding was undertaken for a consideration of approximately ZAR69 million (USD3.8 million). As this transaction does not alter the Group's control over the subsidiary, the increase in shareholding has been accounted for as an equity transaction. The Group previously accounted for this obligation as a put option liability for non-controlling interest until the contractual triggering event(s) occur. As a result of the triggering event(s), the Group transferred an amount of USD3 840 035 of the put liability for non-controlling interest to consideration payable (refer to note 15).

The consideration payable is payable over a period of 60 monthly instalments at the South African prime interest rate less 2%.

The increase in shareholding has been treated as a transaction between equity holders. There is no impact on the Group's consolidated profit or loss.

As a result of this transaction, the carrying amount of the non-controlling interest has been adjusted. The movement in the non-controlling interest is as follows:

	2025 USD
Non-controlling interest as at 1 January	2 172 553
Decrease in non-controlling interest due to change in shareholding	(678 055)
Non-controlling interest after change in shareholding	1 494 498

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

17. CONSIDERATION PAYABLE – A&R ENGINEERING AND MINING SERVICES PROPRIETARY LIMITED AND RELATED COMPANIES continued

	2025 USD	2024 USD
Consideration payable	**3 529 696**	–
Non-current liabilities	**2 831 474**	–
Current liabilities	**698 222**	–

18. RESTATEMENT OF PRIOR PERIODS

B-BBEE structures were created as part of the Group's commitment to national transformation objectives and compliance with relevant legislation in the South African region. These structures, like many others in South Africa, involve the use of special purpose vehicles or trusts designed to facilitate broad-based black ownership and equity participation in the Group's operations.

Given the intricate nature of B-BBEE structures in the Group, taking into account the specific terms of their foundational agreements, governance arrangements and operational dynamics, and the requirements of IFRS 10, the Group controls the BEE structures and appropriate accounting treatment requires the consolidation of these B-BBEE structures. The Group previously accounted for the B-BBEE structures as non-current financial assets with related party loans receivable or payable from and to these B-BBEE structures, respectively. Although the change in accounting treatment resulted in a restatement of prior periods, it is important to note the assessment of control under IFRS 10, and the resultant consolidation is based entirely on the accounting requirements embodied in IFRS Accountings Standards, and from a legal perspective (the B-BBEE Codes), the Group does not control the B-BBEE structures.

The Group has restated the comparative financial information as identified through the JSE Proactive Monitoring process to reflect the full consolidation of the B-BBEE structures. The correction has been applied retrospectively, resulting in the restatement of comparative balances as at and for the year ended 31 December 2023. With the consolidation of these B-BBEE structures, the material line items affected are financial assets, non-controlling interest, transactions between equity holders and retained earnings.

All intercompany transactions and balances between the Group and the B-BBEE structures have been eliminated upon consolidation. Refer to the following tables for the individual lines affected by restating the consolidation of the B-BBEE structures:

	As reported 2023 USD	Restated 2023 USD	Impact 2023 USD
Consolidated statement of financial position			
Foreign currency translation reserve	73 153 408	72 810 015	(343 393)
Financial assets	5 196 817	75 085	(5 121 732)
Retained earnings	(165 166 453)	(163 129 378)	2 037 075
Related parties	2 454 933	2 509 789	54 856
Transactions between equity holders	(1 611 385)	–	1 611 385
Trade and other receivables	76 367 261	76 367 354	93
Current tax payable	(6 920 411)	(6 921 077)	(666)
Non-controlling interest	(24 110 007)	(22 347 625)	1 762 382

	As reported 2024 USD	Restated 2024 USD	Impact 2024 USD
Consolidated statement of profit or loss and other comprehensive income			
Other operating expenses	(43 106 536)	(43 108 405)	1 869
Investment income	2 225 804	1 776 714	449 090
Finance costs	(6 260 390)	(6 264 199)	3 809
Consolidated statement of financial position			
Related parties	4 759 901	4 806 957	47 056
Financial assets	5 660 854	248 753	(5 412 101)
Foreign currency translation reserve	83 156 979	82 656 689	(500 290)
Current tax payable	(12 456 863)	(12 457 138)	(275)
Non-controlling interest	(24 314 317)	(22 354 404)	1 959 913
Retained earnings	(177 532 905)	(175 238 593)	1 839 544
Transactions between equity holders	(1 995 123)	(383 738)	1 611 385

The restatement resulted in changes to the basic and headline earnings figures for the year. However, there was no impact on the basic and headline earnings per share and both remained unchanged.

No other line items or comparative periods were affected by this restatement.

NOTES TO THE CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

19. INVESTMENT IN JOINT OPERATION – SARGIN ULUSLARARASI

During April 2025, the Group, through one of its subsidiaries, along with Sargin (Sargin) Uluslararasi (incorporated in Turkey) a joint operation partner for a raise bore drilling contract to be executed in Liberia. Unanimous consent is required by both partners for relevant activities with equal rights to assets and obligations for the liabilities of the joint operation.

Sargin is responsible for appointing an administrative representative, while the Group is responsible for appointing a technical representative to ensure the project is successfully completed. As the operations of the joint operation are aligned with those of the Group, the Group is satisfied that it would be able to successfully mitigate the risks related to the project.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December, respectively.

	2025 USD	2024 USD
Revenue	3 691 477	–
Profit from continuing operations	1 025 215	–
Total comprehensive income	1 025 215	–
Group's share of total comprehensive income included per each individual line	512 608	–
Dividends received/paid from/to joint operation	–	–
Non-current assets	345 103	–
Current assets	1 014 115	–
Non-current liabilities	–	–
Current liabilities	(407 246)	–
Net assets	951 972	–
Group's share of net assets included per each individual line	475 986	–
Loan to/from joint operation (refer to note 10)	172 594	–

20. SUBSEQUENT EVENTS

The situation in the Middle East is complex and constantly evolving, caused particularly by the recent outbreak of hostilities between Iran and the United States of America, with the potential involvement of other countries. The directors are actively monitoring these events to ensure compliance with all relevant local and international laws and guidelines, as well as the potential fallout from these events. The Group has no direct exposure to Iran through its operations, however, the directors are giving due consideration to the potential secondary impacts across the Group's countries of operation, including effects on financial markets, mining, trade, transport logistics, commodity and food prices.

Subsequent to year-end, the Group's executive director, Koos Jordaan resigned. The effective date of his resignation is 1 May 2026. Eddie Dixon will also cease to act as alternate director to Koos Jordaan effective 1 May 2026.

The directors are not aware of any other matters or circumstances, other than those disclosed in this report, that could have a material impact on the business subsequent to the reporting date.

21. CONTINGENT LIABILITY

As part of a global transaction in 2018, the Group and Atlantis Group concluded agreements pursuant to which the businesses in each of the following countries were sold by the Atlantis Group subsidiary in the country to the Group's subsidiary in that country, namely India, Zambia, Brazil and South Africa. The aggregate purchase price for all transactions was USD5.3 million (ZAR99,5 million). In subsequent years, each of the Atlantis Group's subsidiaries has instituted legal action against the Group's respective subsidiaries to set aside the agreement in each country as well as for updates to claims of damages. Management has assessed each claim and based on its interpretation of the underlying facts and independent legal advice from legal counsel, it is not probable that an outflow of resources will be required to settle the claims. The Group received judgement from the High Court of Zambia, and the Group has been successful in its defence. It should be noted that the Atlantis Group has since lodged an appeal.

22. GOING CONCERN

The annual financial statements have been prepared on the going concern basis. This basis presumes that funds will be available to finance future operations for the next 12-month period and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

SHAREHOLDER INFORMATION

06

INNOVATIVE SOLUTIONS DRIVEN BY INNOVATIVE SYSTEMS

Our approach to technology and innovation is not only evident in our market leading products and solutions but also in our internal processes and systems. To support this we place a great emphasis on improving our capabilities in software development and robotic logistics. In addition we implemented a new enterprise resource planning (ERP) system during the year which is set to improve efficiencies and enhance project management through the availability of real-time data.

ANALYSIS OF SHAREHOLDING

	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
SIZE OF HOLDINGS				
1 – 1 000	2 995	74.5	385 032	0.3
1 001 – 10 000	740	18.4	2 713 256	1.8
10 001 – 100 000	207	5.2	5 917 990	3.9
100 001 – 1 000 000	62	1.5	21 318 325	14.2
1 000 000+	17	0.4	120 202 176	79.8
Total	4 021	100.0	150 536 779	100.0
SHAREHOLDER TYPE				
Public shareholders	4 007	99.7	62 734 949	41.7
Non-public shareholders				
Directors' indirect holdings	9	0.2	83 770 021	55.6
Directors' direct holdings	5	0.1	4 031 809	2.7
Total	4 021	100.0	150 536 779	100.0

According to the share register of the Company, the following fund managers other than directors are registered as holding in excess of 5% of the issued share capital of the Company:

	Number of shares	% of shares in issue
Camissa Asset Management	19 961 634	13.3
Abax Investments	12 927 006	8.6
Ninety One	9 010 000	6.0
Total	41 898 640	27.9

According to the share register of the Company, the following beneficial shareholders other than directors are registered as holding in excess of 5% of the issued share capital of the Company:

	Number of shares	% of shares in issue
Barrange Proprietary Limited	43 696 650	29.0
MDG Equity Holdings Proprietary Limited	38 954 436	25.9
Ninety One Limited	12 871 006	8.6
Total	95 522 092	63.5

STOCK EXCHANGE INFORMATION AS AT 31 DECEMBER

JSE share code: MDI

		2025	2024
Market price (ZAR cents)	– high	1 800	1 398
	– low	1 300	1 110
	– closing	1 600	1 360
	– average	1 490	1 248
Shares traded		5 648 441	13 596 788

NOTICE OF ANNUAL GENERAL MEETING

MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2011/008265/06
JSE share code: MDI ISIN: ZAE000171948
LEI: 37890095B2AFC611E529
(**Master Drilling** or **the Company**)

Notice is hereby given that the fourteenth Annual General Meeting of Master Drilling (the Annual General Meeting) will be held (subject to any adjournment, postponement or cancellation thereof) at Master Drilling Group Limited's conference room, 4 Bosman Street, Fochville on Thursday, 11 June 2026 at 09:00 to consider and, if deemed fit, pass, with or without modification, the resolutions as set out in this notice. Participation at the Annual General Meeting will be possible in person or, other than voting, electronically, as detailed in Section C as follows.

NOTICE AND FORM OF PROXY

This notice and form of proxy have been approved by the Board of Directors of Master Drilling (the Board or the directors) and were signed on its behalf by Mr HR van der Merwe, Chairman, on 29 April 2026.

AGENDA AND INDEX OF PROPOSED RESOLUTIONS FOR SHAREHOLDER APPROVAL AT THE MEETING

- The consideration of the annual financial statements of the Company for the period ended 31 December 2025;
- The appointment of the external auditor;
- The re-election of certain directors retiring by rotation;
- The election of the members of the Audit Committee;
- The election of the members of the Social, Ethics and Sustainability Committee;
- The granting of authority to directors to allot and issue ordinary shares;
- The granting of authority to directors to issue shares for cash;
- The granting of authority to the Company to acquire its own shares;
- The approval of non-executive directors' fees;
- Non-binding vote on the approval of the Company's remuneration policy;
- Non-binding vote on the approval of the report on the implementation of the Company's remuneration policy;
- The granting of authority to the directors to commit the Company to providing financial assistance; and
- To transact such other business as may be transacted at an Annual General Meeting of shareholders.

IMPORTANT INFORMATION REGARDING ATTENDING THE ANNUAL GENERAL MEETING

Attending the Annual General Meeting

Shareholders who have dematerialised their shares in the Company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant (CSDP)) and who wish to participate in and vote at the Annual General Meeting to be held on Thursday, 11 June 2026 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker.

Voting rights

The South African Companies Act (Act 71 of 2008) (Companies Act) provides that any shareholder present at the meeting, whether in person or by duly appointed proxy, and entitled to exercise voting rights has (a) if voting is by a show of hands, one vote, irrespective of the number of voting rights that shareholder would otherwise be entitled to; and (b) should voting be taken by way of a poll, one vote for every share held.

Change of details

Shareholders are reminded that the onus is on them to keep the Company apprised, through Computershare Investor Services Proprietary Limited (Computershare), Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to **proxy@computershare.co.za**, of any change in postal address and personal particulars. Similarly, shareholders who have elected to receive dividend payments electronically (EFT) should ensure that the banking details which Computershare and/or their CSDPs have on file are correct.

NOTICE OF ANNUAL GENERAL MEETING continued

Annual reports

Should you wish to receive printed copies of the Master Drilling 2025 Integrated Report, please complete a request by means of the form on the Company website at **www.masterdrilling.com** or by email from **companysecretary@masterdrilling.com**.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, either as a shareholder, or as a proxy for a shareholder, has been verified.

Acceptable forms of identification include the presentation of a valid identity document, driver's licence or passport.

Record dates, voting and proxies

The Board has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- The record date for the purpose of receiving notice of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the Annual General Meeting), shall be the close of business on Friday, 17 April 2026 (notice record date);
- The record date for the purpose of participating in and voting at the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to participate in and vote at the Annual General Meeting), shall be the close of business on Friday, 5 June 2026 (voting record date);
- The last day to trade for the purpose of participating in and voting at the Annual General Meeting shall be the close of business on Tuesday, 2 June 2026; and
- The date by which forms of proxy for the Annual General Meeting are requested to be lodged is, for administrative purposes, 09:00 on Wednesday, 10 June 2026. Any forms of proxy not lodged by this date must be submitted to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

A. IF YOU HAVE DEMATERIALISED YOUR SHARES WITHOUT "OWN NAME" REGISTRATION

Voting at the Annual General Meeting

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.
- If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- You must NOT complete the attached form of proxy.

Attendance and representation at the Annual General Meeting

In accordance with the mandate between you and your CSDP/ broker, you must advise your CSDP/ broker if you wish to attend the Annual General Meeting in person, or if you wish to send a proxy to represent you at the Annual General Meeting. Your CSDP/broker will issue the necessary letter of representation to you or your proxy to attend the Annual General Meeting.

B. IF YOU HAVE NOT DEMATERIALISED YOUR SHARES OR HAVE DEMATERIALISED YOUR SHARES WITH "OWN NAME" REGISTRATION

Voting, attendance and representation at the Annual General Meeting

You may attend, speak and vote at the Annual General Meeting in person (including electronically).

Alternatively, you may appoint one or more proxies to represent you at the Annual General Meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the Company. Forms of proxy must be lodged with or posted to Computershare to be received within the allowable time periods prescribed by law.

NOTICE OF ANNUAL GENERAL MEETING continued

C. ELECTRONIC PARTICIPATION

As allowed by the Companies Act and the Company's Memorandum of Incorporation, Master Drilling intends to offer shareholders reasonable access, through electronic facilities, to participate in the Annual General Meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted) to Computershare at the address set out in this notice of Annual General Meeting. The application is to be received by Computershare at least 10 business days prior to the date of the Annual General Meeting i.e. by Thursday, 28 May 2026. Computershare will, by way of email, provide information enabling participation to those shareholders who have made application. Voting will, however, not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the Annual General Meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in this notice of Annual General Meeting.

Shareholders will be liable for their own network charges in relation to electronic participation at the Annual General Meeting. Any such charges will not be for the account of Master Drilling and/or Computershare. Neither Master Drilling nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating at the Annual General Meeting, nor will any such inability to attend in any way affect the validity and binding force of all of the proceedings at the Annual General Meeting.

ORDINARY BUSINESS

Consideration of the audited annual financial statements and reports

The audited consolidated annual financial statements of the Company, together with the auditor's, Audit and Social, Ethics and Sustainability Committees' and directors' reports for the year ended 31 December 2025 will be presented to shareholders for consideration as required in terms of section 30(3)(d) of the Companies Act and are available on the Company's website at **www.masterdrilling.com**. Shareholders are reminded to obtain their own copies at **www.masterdrilling.com** so as to be able to follow any discussion.

1. ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF THE AUDITOR

"Resolved that Deloitte & Touche South Africa is appointed as the auditor of the Company, to hold office from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

2. ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

In determining the directors required to retire by rotation, the Company has applied the principle that one-third of the non-executive directors shall retire at each Annual General Meeting. Where directors have not been subject to staggered rotation, the longest-serving non-executive directors retire first.

In accordance with Clause 25.8 of the Company's Memorandum of Incorporation, the non-conflicted members of the Board and of its Nominations Committee have considered the eligibility of the retiring directors, taking into account their past performance and contribution, and recommend their respective re-election.

The Board has undertaken a fit and proper assessment in respect of each retiring director and is satisfied with the outcome thereof. Such assessment included an independent investigation into the background of each director, as well as independent verification of their qualifications.

"Resolved that Mr HR van der Merwe, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

Mr van der Merwe's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on **www.masterdrilling.com**.

3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

"Resolved that Mr AA Deshmukh, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

Mr Deshmukh's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on **www.masterdrilling.com**.

4. ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.3: ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

The Group Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, information technology governance as it relates to integrated reporting, and the governance processes of the Company.

Therefore, individual members of the Group Audit Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Group Audit Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2025. No matters of concern have been flagged by the Board in its assessment of the Group Audit Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 4 will ensure that the Group Audit Committee is constituted according to the provisions of the Companies Act, the requirements of the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and the recommended practices in the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™). The Board is recommending the election of these three independent non-executive directors as members of the Group Audit Committee for the ensuing year with immediate effect.

4.1 Election of Mr Andries Willem Brink as a member of the Audit Committee

"Resolved that Mr AW Brink is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Brink's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on **www.masterdrilling.com**.

4.2 Election of Mr Akhter Alli Deshmukh as a member of the Audit Committee

"Subject to the passing of ordinary resolution number 3, resolved that Mr AA Deshmukh is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

4.3 Election of Ms Mamokete Ramathe as a member of the Audit Committee

"Resolved that Ms M Ramathe is elected as a member of the Audit Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Ms Ramathe's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on **www.masterdrilling.com**.

5. ORDINARY RESOLUTIONS NUMBERS 5.1 TO 5.3: ELECTION OF MEMBERS OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

The members of the Social, Ethics and Sustainability Committee are proposed for election at the Annual General Meeting, as the Companies Act requires members of a social and ethics committee to be elected by shareholders. Our Social, Ethics and Sustainability Committee fulfils the social and ethics mandate set out in the Companies Act.

5.1 Election of Ms M Mamokete Ramathe as a member of the Social, Ethics and Sustainability Committee

"Resolved that Ms Ramathe is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

5.2 Election of Mr Akhter Alli Deshmukh as a member of the Social, Ethics and Sustainability Committee

"Subject to the passing of ordinary resolution number 3, resolved that Mr AA Deshmukh is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

5.3 Election of Mr Hendrik Johannes Faul as a member of the Social, Ethics and Sustainability Committee

"Resolved that Mr HJ Faul is elected as a member of the Social, Ethics and Sustainability Committee, to serve from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Faul's curriculum vitae appears on page 100 of the 2025 Integrated Report, available on **www.masterdrilling.com.**

NOTICE OF ANNUAL GENERAL MEETING continued

6. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE ORDINARY SHARES

"Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements from time to time, the directors of the Company are, as a general authority and approval, authorised to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares of no par value each in the authorised but unissued share capital of the Company, up to a maximum of 5% of the number of ordinary shares of no par value each in issue from time to time."

Ordinary resolution number 6 is to seek a general authority and approval for the directors to allot and issue ordinary shares, up to a maximum of 5% of the ordinary shares of the Company in issue from time to time, in order to enable the Company to take advantage of business opportunities which might arise in the future.

Pursuant to the Company's Memorandum of Incorporation, this general authority shall be valid only until the next Annual General Meeting of the Company, at which time it may be submitted for renewal.

7. ORDINARY RESOLUTION NUMBER 7: GENERAL AUTHORITY TO DIRECTORS TO ISSUE FOR CASH, IN RESPECT OF THOSE ORDINARY SHARES WHICH THE DIRECTORS ARE AUTHORISED TO ALLOT AND ISSUE

"Resolved that, subject to ordinary resolution number 6 being passed, the directors are authorised, in accordance with the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares of no par value each (ordinary shares) in the authorised but unissued share capital of the Company which they shall have been authorised to allot and issue in terms of ordinary resolution number 6, subject to the following conditions:

7.1 This authority shall be limited to a maximum of 5% of the issued ordinary shares in the share capital of the Company, excluding treasury shares, as at the date of the notice convening the Annual General Meeting at which this ordinary resolution number 7 is to be proposed;

7.2 The equity securities which are the subject of the issue for cash must be of a class already in issue;

7.3 This authority shall only be valid until the next Annual General Meeting of the Company but shall not extend beyond 15 months;

7.4 An announcement, in compliance with section 7.39 of the JSE Listings Requirements, shall be published after any issue representing, on a cumulative basis within the year contemplated in paragraph 7.3 above, 5% of the number of ordinary shares in issue prior to the issue concerned excluding treasury shares;

7.5 In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 7.3 above, this authority must be adjusted accordingly to represent the same allocation ratio;

7.6 In determining the price at which an issue of ordinary shares for cash shall be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities, and adjusted accordingly to represent the same allocation ratio;

7.7 Any issue of ordinary shares under this authority shall be made only to public shareholders as defined in the JSE Listings Requirements, and subject to 7.8 not to related parties.

7.8 Related parties may participate in a general issue for cash through a bookbuild process provided:

- Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
- Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service announcement launching the bookbuild.

NOTICE OF ANNUAL GENERAL MEETING continued

7.9 Any equity securities already issued under the authority during the period contemplated in paragraph 7.3, must be deducted from such number in paragraph 7.1."

The purpose of ordinary resolution number 7 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 6 and is not intended to (nor does it) grant the directors authority to issue ordinary shares over and above the ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 7.

In terms of the JSE Listings Requirements, a majority of at least 50% of the votes cast by shareholders present in person or represented by proxy at the Annual General Meeting is required for the approval of ordinary resolution number 7.

8. ORDINARY RESOLUTION NUMBER 8: ACQUISITION OF THE COMPANY'S OWN SHARES

"Resolved that the Board is hereby authorised to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- The general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% of the Company's issued ordinary share capital as at the beginning of the financial year, excluding treasury shares;
- The general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- Authorisation thereto has been given by the Company's Memorandum of Incorporation;
- This authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this resolution;
- General repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-business-day period);
- At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- A resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- Any such general repurchase will be subject to the applicable provisions of the Companies Act;
- Any such general repurchases are subject to exchange control regulations and approval at that point in time;
- The Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the JSE Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and
- When the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities excluding treasury shares, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 7.90 of the JSE Listings Requirements."

The purpose and effect of this resolution is to provide a general approval and authority in terms of section 48 of the Companies Act and paragraphs 7.84 to 7.88 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out more fully below.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of ordinary resolution number 8, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in ordinary resolution number 8.

This general approval shall endure until the earlier of the following Annual General Meeting of the Company or the day 15 months from the date of passing of ordinary resolution number 6, whereupon this approval shall lapse, unless it is renewed at such Annual General Meeting.

Disclosure in terms of paragraph 7.91 of the JSE Listings Requirements

- **Major shareholders:** Set out on page 176 of this notice.
- **Share capital and reserves of the Company:** Set out on pages 136 and 176 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the assets and liabilities of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

9. ORDINARY RESOLUTION NUMBER 9: APPROVAL OF THE MASTER DRILLING REMUNERATION POLICY

"To consider and approve the remuneration policy as contained in the remuneration report of the Company on pages 114 to 116 of the 2025 Integrated Report, available on **www.masterdrilling.com** (excluding the remuneration of directors for their services as directors and members of the Board and Board committees)."

King IV™ recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policy.

Shareholders are reminded that the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in King IV™ and the JSE Listings Requirements.

10. ORDINARY RESOLUTION NUMBER 10: REPORT ON THE IMPLEMENTATION OF THE MASTER DRILLING REMUNERATION POLICY

"To consider and approve the implementation of the Master Drilling remuneration policy, details of which are set out in the remuneration report of the Company on pages 117 and 124 of the 2025 Integrated Report, available on **www.masterdrilling.com.**"

King IV™ recommends that the implementation of the Company's remuneration policy be reported to shareholders and be subject to a non- binding advisory vote by shareholders at each Annual General Meeting. This enables shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

Shareholders are reminded that the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in King IV™ and the JSE Listings Requirements.

SPECIAL BUSINESS

For special resolutions numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

11. SPECIAL RESOLUTION NUMBER 1: NON-EXECUTIVE DIRECTORS' FEES

"Resolved, as special resolution number 1, in terms of section 66(9) of the Companies Act, that the remuneration, as set out in the following table, to be paid to non-executive directors for their services as directors of the Company (with effect from 1 July 2026), as recommended by the Remuneration Committee and the Board to the shareholders at the Annual General Meeting, is hereby approved, as well as payment of such value added tax as may be attributable to non-executive directors' fees payable by the Company."

NOTICE OF ANNUAL GENERAL MEETING continued

Note:

The Board has recommended an increase of 6% for the Chairman of the Board and 8% for all other non-executive directors and committee members plus such value added tax as may be attributable to the non-executive directors' remuneration payable by the Company to the extent required. In reaching this conclusion, the Board noted that the current fees payable to non-executive directors continue to reflect fairly against the latest market data used for benchmarking purposes.

The recommended fees to take effect from 1 July 2026 are set out more fully as follows. The annual basic remuneration is an annual fee payable in four equal quarterly amounts. The remuneration reflected as follows for meeting attendance is payable quarterly per meeting attended.

	ZAR
Annual basic remuneration, to be paid quarterly	
Non-executive Chairman of the Board	567 357
Non-executive member of the Board, including Lead Independent Director	144 515
Fees per meeting attended by the members of the Board and of the Board committees, to be paid quarterly	
Chairman of the Board	123 406
Non-executive member of the Board	43 360
Chairman of the Audit Committee	43 360
Chairman of the Risk Committee	43 360
Chairman of the Social, Ethics and Sustainability Committee	36 135
Chairman of the Corporate Governance Committee	28 375
Chairman of the Remuneration Committee	36 135
Chairman of the Nominations Committee	29 789
Chairman of an ad hoc committee	29 788
Member of the Audit Committee	30 351
Member of the Risk Committee	30 351
Member of the Social, Ethics and Sustainability Committee	17 341
Member of the Corporate Governance Committee	8 678
Member of the Remuneration Committee	14 462
Member of the Nominations Committee	13 009
Member of an ad hoc committee	13 010

** The table above reflects increases with effect from 1 July 2026.*

The fees payable in terms of special resolution number 1 will be in accordance with the agreed fees between the Company and the directors for both Board and committee attendance during the ensuing year.

The purpose and effect of special resolution number 1 is to reward non-executive directors for their services as directors, in line with best practice.

12. SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

"Resolved that the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company's Memorandum of Incorporation and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future related or inter-related entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or inter-related company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or inter-related company or entity, or for the purchase of any securities of the Company or of a related or inter-related company or entity."

The reason for and effect of special resolution number 2 is to authorise the provision by the Company of financial assistance to related and inter-related entities, specifically and only for the purpose of facilitating Master Drilling Group's normal commercial and financing activities within and among Group companies.

Due to the amendments of the Companies Act, which became effective in December 2024, the giving of financial assistance to, or for the benefit of, a company's "subsidiary" – as defined in section 1 read with section 3 of the Companies Act, is now excluded from the requirements of section 45. As a result of these amendments, Master Drilling Group Limited may provide financial assistance to subsidiaries in the Group without the need for shareholder authorisation. Accordingly, the authorisation sought in special resolution number 2 above is limited to financial assistance to entities within the Group related or inter-related to the Company which do not meet the definition of "subsidiary" contained in section 1 of the Companies Act but which nonetheless form part of the Group's normal commercial and financing activities within and among Group companies.

NOTICE OF ANNUAL GENERAL MEETING continued

This special resolution number 2 is required:

1. In terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the special resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or inter-related to the Company; or
2. For the purchase of any securities of the Company or a company related or inter-related to the Company and in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
   - Considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
   - The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
   - Any conditions or restrictions in respect of the granting of financial assistance set out in the Company's Memorandum of Incorporation have been satisfied.

RESPONSIBILITY

The directors whose names appear on pages 100 and 101 of the 2025 Integrated Report, available on **www.masterdrilling.com**, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

NO MATERIAL CHANGES

Other than the facts and developments reported on in the 2025 Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

By order of the Board

Hennie van der Merwe
Chairman of the Board

29 April 2026

SHAREHOLDERS' DIARY

Financial year-end	31 December 2025
Annual results 2025	Published on 31 March 2026
2025 Integrated Report	Published on 29 April 2026
Annual General Meeting 2025	11 June 2026
Interim results 2025	Published on or about 26 August 2026

FORM OF PROXY

MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2011/008265/06
JSE share code: MDI ISIN: ZAE000171948
LEI: 37890095B2AFC611E529
(**Master Drilling** or **the Company**)

FORM OF PROXY FOR MASTER DRILLING SHAREHOLDERS

Only for use by certificated shareholders or those dematerialised shareholders of the Company who have selected "own name" registration.

For use by Master Drilling shareholders at the Annual General Meeting of shareholders to be held at Master Drilling Group Limited's conference room, 4 Bosman Street, Fochville on Thursday, 11 June 2026 at 09:00 and at any adjournment of that meeting.

If you have dematerialised your shares with a Central Securities Depository Participant (CSDP) or broker and have not selected "own name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the general meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the custody agreement entered into between you and the CSDP or broker.

I/We (Names in full in BLOCK LETTERS) ____________________

of (address) ____________________

being the holder/s of ____________ shares in the issued ordinary share capital of Master Drilling hereby appoint:

1. ____________ of ____________ or failing him/her,

2. ____________ of ____________ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the Annual General Meeting or at any adjournment thereof for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions to be considered at the Annual General Meeting in accordance with the following instructions:

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
Ordinary resolution number 1: Appointment of Deloitte and Touche South Africa Incorporated as the external auditor			
Ordinary resolution number 2: Re-election of Mr HR van der Merwe as a non-executive director			
Ordinary resolution number 3: Re-election of Mr AA Deshmukh as a non-executive director			
Ordinary resolution number 4.1: Election of Mr AW Brink as a member of the Audit Committee of the Company			
Ordinary resolution number 4.2: Election of Mr AA Deshmukh as a member of the Audit Committee of the Company			
Ordinary resolution number 4.3: Election of Ms M Ramathe as a member of the Audit Committee of the Company			
Ordinary resolution number 5.1: Election of Ms M Ramathe as a member of the Social, Ethics and Sustainability Committee of the Company			
Ordinary resolution number 5.2: Election of Mr AA Deshmukh as a member of the Social, Ethics and Sustainability Committee of the Company			
Ordinary resolution number 5.3: Election of Mr HJ Faul as a member of the Social, Ethics and Sustainability Committee of the Company			
Ordinary resolution number 6: General authority to directors to allot and issue ordinary shares			
Ordinary resolution number 7: General authority to directors to issue for cash, those ordinary shares placed under the control of the directors in terms of ordinary resolution number 6			
Ordinary resolution number 8: Acquisition of the Company's own shares			
Ordinary resolution number 9: Approval of the Master Drilling remuneration policy			
Ordinary resolution number 10: Approval of the implementation report on the Master Drilling remuneration policy			
Special resolution number 1: Non-executive directors' fees			
Special resolution number 2: Approval to grant financial assistance in terms of sections 44 and 45 of the Companies Act			

Signed at ____________ on ____________ 2026

Name of shareholder/joint holders
Assisted by (if applicable) ____________________

Full name/s of signatory/ies if signing in a representative capacity ____________________

(In block letters and authority to be attached – refer to note 7 on page 188).

NOTES TO THE FORM OF PROXY

1. Every shareholder present in person or represented by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have only one vote, irrespective of the number of shares such shareholder holds. In the event of a poll, the total number of votes exercised and/or abstained on by the shareholder or his/her proxy shall be counted, provided that such votes shall not exceed the total of the votes exercisable by the shareholder and the proxy.

2. A signatory to this form of proxy may insert the name of a proxy or the name of an alternate proxy of the signatory's choice in the blank spaces provided, with or without deleting "the Chairman of the Annual General Meeting", but such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the Annual General Meeting, whose name appears first on the list of names overleaf, shall be the validly appointed proxy for the shareholder at the Annual General Meeting.

3. A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy, if he/she is the Chairman of the Annual General Meeting, to vote in favour of all resolutions at the Annual General Meeting in respect of all the shareholder's votes exercisable at the Annual General Meeting or if he/she is not the Chairman of the Annual General Meeting, to vote or abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the Annual General Meeting.

4. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.

5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, unless written notice as to any of the aforementioned matters shall have been received by Computershare prior to the commencement of the Annual General Meeting, or at any adjournment thereof.

6. Any alteration or correction made to this form of proxy must be signed in full and not merely initialled by the signatory.

7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare.

8. A minor must be assisted by his/her guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by Computershare.

9. When there are joint holders of shares, any one holder may sign the form of proxy.

10. The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.

11. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he/she is satisfied as to the manner in which the shareholder concerned wishes to vote.

12. The appointment of a proxy or proxies:
    12.1 is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
    12.2 is revocable in which case a shareholder may revoke the proxy appointment by:
    - cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - delivering a copy of the revocation instrument to the proxy and to the Company.

13. Forms of proxy must be lodged with or posted to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to **proxy@computershare.co.za** and are requested to be lodged timeously so as to be received, for administrative purposes, by 09:00 on Wednesday, 10 June 2026. Any forms of proxy not lodged by this date must be handed to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

DEFINITIONS AND GLOSSARY

GLOSSARY

5S	SORT: Eliminate objects in the workspace that are not in use. Store or discard them SET: Arrange any items used on a daily basis so they may be easily accessed and quickly stored SHINE: Everything is clean and functioning properly STANDARDISE: Develop a discipline for SORT, SET and SHINE SUSTAIN: Create a culture that follows these steps on a daily basis
A&R Group	A&R Engineering and Mining Services Proprietary Limited and related companies
AI	Artificial intelligence
AVA	Applied Vehicle Analysis Proprietary Limited
B-BBEE	Broad-based black economic empowerment
Board	The Board of Directors of Master Drilling Group Limited
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
COBIT	Control Objectives for Information and Related Technologies
Companies Act	The South African Companies Act (Act 71 of 2008)
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisations of the Treadway Commission
COVID-19	Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CSDP	Central Securities Depository Participant
CSI	Corporate social investment
CTO	Chief Technology Officer
DEI	Diversity, equity and inclusion
DPR	Disabled Persons Rate

DRC	Democratic Republic of Congo
EAP	Employee assistance programme
EFT	Electronic Funds Transfer
EQ	Emotional quotient
ERP	Enterprise resource planning
ESG	Environmental, social and governance
FCTR	Foreign currency translation reserves
Forex	Foreign exchange
Group	Master Drilling Group Limited and its subsidiaries and associates
Hall Core	Hall Core Holdings Proprietary Limited
HCIL	Hall Core International Limited
HR	Human resources
IAS	International Accounting Standards
IFRS® Accounting Standards	International Financial Reporting Standards
IQ	Intelligence quotient
<IR Framework>	International Integrated Reporting Council Framework
ISO	International Organisation for Standardisation
ISO 9001	ISO Quality Management System
ISO 14001	Framework for environmental management systems
ISO 31000	Risk management framework
ISO 45001	Occupational health and safety management system
IT	Information technology
JSE	Johannesburg Stock Exchange Limited
King IV™	King IV Report on Corporate Governance for South Africa, 2016™
King V™	King V Report on Corporate Governance for South Africa, 2025™

DEFINITIONS AND GLOSSARY continued

km	Kilometre
KPI	Key performance indicator
LMS	Learning management system
LTI	Long-term Incentive Scheme
LTIFR	Lost time injury frequency rate
m	Metre
Master Drilling or the Company	Master Drilling Group Limited
MD	Master Drilling
MDE	Master Drilling Europe
MDI	Master Drilling, JSE share code
MDP	Master Drilling Peru
MDX	Master Drilling Exploration Proprietary Limited
MTB	Mobile Tunnel Borer
NGO	Non-governmental organisation
NPO	Non-profit organisation
NQF	National Qualifications Framework
OECD	Organisation for Economic Co-operation and Development
Opex	Operating expenses
OT	Operational technology
PBO	Public Benefit Organisation
PGMs	Platinum group metals
PwC	PricewaterhouseCoopers Inc.
R&D	Research and development
RAISE	Respect, Accountability, Innovation, Safety, Efficiency
RCE	Reverse circulation equipment
Remco	Remuneration Committee
RSA	Republic of South Africa
Sargin	Sargin Uluslararasi
SBS	Shaft Boring System
SHEQ	Safety, health, environmental and quality
SLPs	Social and Labour Plans
SMS	Short Message Service
SOS	Share option scheme
SPR	Special performance reward
STI	Short-term Incentive Scheme
TGP	Total gross package
UN SDGs	United Nations Sustainable Development Goals
USA	United States of America
XL	Extra-large
YES	Youth Employment Service

OPERATIONAL DEFINITIONS

Air rotary drilling	Air rotary drilling is most commonly used for the application of large-diameter blast holes in the surface or opencast mining industry and is similar to the blast hole application of percussion drilling. This type of drilling is often used in weak ground, when a raise boring rig is used to establish a pilot hole for paste, utility holes or a raise bored shaft.
Blind hole boring	Blind hole boring or enlargement is used for the construction of access or ventilation shafts for the mining industry in various forms. In the urban infrastructure industry, this form of boring is used for access and ventilation shafts ranging from metro tunnels to underground storage areas such as parking garages. In the energy sector it is used for surge, ventilation, access and pressure shafts.
Box hole drilling	Most box holes are drilled in underground mining applications, where bottom access is available in a production section. The holes are drilled from the bottom up to intersect with the orebody. When mining activity reaches this hole, it may be used as a transfer pass for dropping material from the reef/ore horizon downwards where it can be collected and transported, or as a ventilation shaft to the mining location. In some cases, the shaft is equipped with a chute to hold a certain volume of material, similar to a small silo. In other cases, it is used for transfer passes into an existing ore pass or where construction of material handling infrastructure is already in place and explosives cannot be used to create an excavation. In addition, it is used for trough passes in block cave mines.

DEFINITIONS AND GLOSSARY continued

Core drilling	Core drilling is used in surface and underground mining for delineation of an orebody and resource definition and valuation. Cover drilling is used in tunnel infrastructure to ensure that no methane pockets of air are mined into and for water-bearing areas that could potentially flood the underground infrastructure. In addition, core drilling is used for the geotechnical evaluation of the nature, material properties and type of rock for the purposes of designing a certain size shaft, tunnel or stopping panel to be used for the calculation of the type and amount of rock support required. In many cases, core drilling is used for resource definition, which enables engineers to see the exact position in relation to an access tunnel of a certain geological feature of interest in the construction of infrastructure or in mining. On the surface, it is similar, depending on the stage of exploration of grid holes for resource estimation and information purposes. This is optimised to a finer grid as mining operations start and finer detail is required. In the construction or urban infrastructure industries, core drilling is mainly used for geotechnical information in the design of foundations for bridges, buildings, tunnels, etc. In the energy industry, core drilling is used for collecting core in gas, oil, coal or uranium carrying geology. The sample is stored and tested in a laboratory to understand the yield of energy that could be extracted from this type of geology and the nature of the structure.
Mud rotary drilling	Mud rotary drilling is used in the mining industry for the drilling of utility, paste, de-watering and other infrastructure holes. In urban infrastructure, it is used predominantly for water wells and horizontal directional drilling, while the most common use in the energy sector is the drilling of coalbed methane, shale gas, gas, oil and geothermal holes. Mud rotary drilling is also commonly used for the directional drilling of horizontal wells.
Percussion drilling	Percussion drilling is a mobile type of drilling with fast production rates. The drilling assembly down the hole comprises a button bit fitted to a precipitating hammer with drill rods to the drill rig. Percussion drilling is commonly used to establish a hole in the ground quickly. When used for sampling geology, it is referred to as reverse air blast or RAB drilling. The most common use for this type of drilling is for the drilling of de-watering holes on opencast mines, water wells for domestic use, blast holes for the injection of explosives during mining, utility holes used for cables and production wells for oil and gas. In many cases, these types of holes are also established for diamond tailing, which refers to the establishment of a fast hole by percussion drilling to a particular depth of no geological importance and then to diamond tail the hole with core drilling.
Piling	We predominantly use piling for the construction of circular secant pile walls to establish a barrel from surface through unconsolidated ground socketed into fresh rock.
Piloting	Some drilling methods require pre-drilling operations to ensure hole accuracy and stability or to enable the subsequent process. The pilot process is usually executed using percussion or mud rotary drilling methods.
Reaming	Reaming is the process of enlarging an existing hole. This can be done by re-drilling a pilot hole using a large cutter, hammer, bit or reaming shell. In the raise boring application, the pilot hole can be enlarged by drawing a large-diameter reamer head from the bottom of the hole upwards.
Reef boring	Reef boring is used where vein orebodies are narrow. The equipment is moved underground and positioned in such a way that it can drill a hole on the reef horizon, whether down dip, up dip or on strike. Small single pass holes are drilled and, if required, enlarged by reaming.
Reverse circulation drilling	Reverse circulation drilling is a cost-effective way for resource definition and very effective for grade control drilling to determine the accurate composition of the orebody that will be mined just before blasting.
Semi-skilled	C-lower and B-upper level employees e.g. artisan aids and operators.

DEFINITIONS AND GLOSSARY continued

Skilled	Using the Paterson grading model, skilled employees are classified as upper level employees from C4 level e.g. managers, skilled artisans, foremen and administrators.
Slot hole boring	Slot hole boring is similar to traditional raise and box hole boring. The raise boring configuration can be adapted so that a pilot hole is drilled downward and then reamed from the top down, instead of from the bottom up, depending on the mining method required. Slot hole boring systems are faster moving than the other conventional boring methods as the length of boring is shorter and normally a number of holes are required. There is no sequence to the holes and a suite of equipment can easily move between levels, lodes or east/west sections of a mine, between holes.
Trackless mining	Mobile equipment not using mining tracks i.e. the mobile unit uses its own wheels or method of movement.
Tunnel boring	Tunnel boring is used to excavate tunnels with a circular cross-section through a variety of soil and rock strata, varying from hard rock to sand. This method is used for the construction of metro, utility (waste water pipes, communication, etc.), fresh/waste water collection/removal, railway tunnels in the transport and urban infrastructure industries. In the mining industry, it is used for the construction of access tunnels to orebodies in either a decline-type ramp or horizontal haulage format. There are various other applications where it is effective for the opening up of blocks of ground and increasing the mine's footprint such as finger raises. For energy-type projects, tunnel boring is predominantly used in hydro-energy or pumped storage projects for the use of tailrace tunnels. It is also used for nuclear waste storage facility construction.
Unskilled	Wage workers e.g. raise bore assistants, general workers and cleaners.

FINANCIAL DEFINITIONS

CGU	Cash-generating unit
CLP	Chilean Peso
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ROCE	Return on capital employed = $\frac{\text{Earnings before interest and tax}}{\text{(Total assets – current liabilities)}}$
The previous year	The year ended 31 December 2024
The year	The year ended 31 December 2025
USD	United States Dollar
ZAR	South African Rand

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

REGISTERED AND CORPORATE OFFICE

4 Bosman Street, Fochville, 2515
South Africa

PO Box 902, Fochville, 2515
South Africa

DIRECTORS

Executive

Daniël (Danie) Coenraad Pretorius
Chief Executive Officer and founder

André Jean van Deventer
Financial Director and Chief Financial Officer

Barend Jacobus (Koos) Jordaan*
Technical Director

Fred George (Eddie) Dixon*
Alternate Director

Gareth (Gary) Robert Sheppard
Alternate Director

* *Koos Jordaan resigned effective 1 May 2026. As a result, Eddie Dixon's alternate directorship terminated on the same day.*

Non-executive

Hendrik (Hennie) Roux van der Merwe
Chairman and independent non-executive

Andries Willem Brink
Lead independent non-executive

Akhter Alli Deshmukh
Independent non-executive

Hendrik Johannes Faul
Independent non-executive

Mamokete Ramathe
Independent non-executive

COMPANY SECRETARY

Andrew Colin Beaven
6 Dwars Street, Krugersdorp, 1739
South Africa

PO Box 158, Krugersdorp, 1740
South Africa

Email: **companysecretary@computershare.co.za**

INDEPENDENT AUDITOR

BDO South Africa Incorporated
52 Corlett Drive, Illovo, 2196
South Africa

JSE SPONSOR

Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown
Sandton, 2196
South Africa

INVESTOR RELATIONS CONTACT

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SHARE TRANSFER SECRETARIES

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Rosebank, 2196
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Private Bag X9000, Saxonwold, 2132
South Africa

Email: **proxy@computershare.co.za**

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MASTER DRILLING WEBSITE

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COMPANY SECRETARIAL EMAIL

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Master Drilling posts information that is important to investors on the main page of its website at ***www.masterdrilling.com*** *and under the "investors" tab on the main page.*

The information is updated regularly, and investors should visit the website to obtain valuable information about Master Drilling.

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