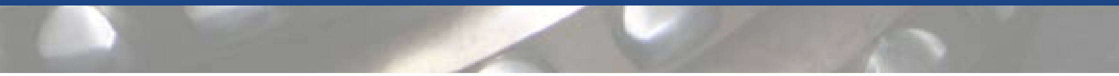
REPORT TO SHAREHOLDERS

UNAUDITED INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2020



SALIENT FEATURES FOR THE PERIOD

- Revenue in USD down 17.9% from USD70.0 million to USD57.4 million
- Profit in USD decreased 45.9% from USD8.3 million to USD4.6 million
- Headline earnings per share in USD down 40.7% from USD5.4 cents to USD3.2 cents
- Headline earnings per share in ZAR down 30,5% from ZAR76,7 cents to ZAR53,3 cents
- Basic earnings per share in USD down 40.7% from USD5.4 cents to USD3.2 cents
- Basic earnings per share in ZAR down 30,5% from ZAR76,7 cents to ZAR53,3 cents
- Cash from operating activities increased 100% from USD5.5 million to USD11.1 million
- Revenue pipeline of USD281.4 million
- Committed order book of USD144.6 million
- No dividend for the current period
- Decisive and effective action taken in response to Covid-19 pandemic

CONTENTS

COMMENTARY

ABOUT MASTER DRILLING

Master Drilling was established in 1986 and listed on the Johannesburg Stock Exchange in 2012. The company delivers innovative drilling technologies and has built trusted partner relationships with blue-chip major and mid-tier companies in the mining, hydro-electric energy, civil engineering and construction sectors across various commodities worldwide for over 30 years. The Master Drilling business model of providing drilling solutions to clients through tailor-made designs coupled with a flexible support and logistics chain, makes it the preferred drilling partner throughout the lifecycle of projects from exploration to production and capital stages.

Commenting on the results for the six months to end June 2020, Danie Pretorius, CEO of Master Drilling, said:

"The COVID-19 pandemic has had an unprecedented negative effect on our business with government-imposed lockdowns impacting our customers' operations across most of the 23 countries in which we operate. Decisive actions taken by us from the outset of the crisis which focused on cash generation, capital management and the safety of our people, secured our Group's financial stability.

We have managed to make progress in pursuing our strategy and secured new work in West Africa, Australia, Russia, Europe and North America, whilst also increasing our exposure to commodities experiencing significant upswings and driving mining activity.

Technology remains a key differentiator for Master Drilling and we continue to support our customers with solutions that address changing conditions and future trends. However, our short-term capex plans have been paused to preserve cash until more certainty returns in the environment.

Whilst the full impact of the pandemic across our value chain remains unclear, we continue to drive diversification across regions, commodities, currencies and industries with an eye on the long term without compromising the management of short-term risks and headwinds associated with the pandemic over the remainder of the year."

FINANCIAL OVERVIEW

Revenue decreased 17.9% to USD57.4 million with operating profit down 37.7% to USD7.3 million. The decrease in revenue was mainly due to the impact of the COVID-19 pandemic globally.

The impact of foreign exchange movements on revenue was less than on costs, resulting in an overall decrease in profit after tax of 45.9% to USD4.6 million.

USD basic earnings per share (EPS) decreased 40.7% to 3.2 cents, and ZAR EPS by 30,5% to 53,3 cents compared to the same period last year. USD headline earnings per share (HEPS) decreased 40.7% to 3.2 cents, and ZAR HEPS by 30,5% to 53,3 cents compared to the same period last year.

Net cash generated increased to USD11.1 million, while debtor days remained fairly constant amid the weak economic conditions. Master Drilling will continue to manage debtors actively to ensure robust conversion to cash. Cash resources continue to be managed prudently to cater for emerging opportunities that require specific design, planning and investment.

During the reporting period, 86.1% of the Master Drilling capital spend was on capacity expansion with the remaining 13.9% allocated towards maintenance capital.

Until 30 June 2020, Master Drilling received USD0.5 million from the Temporary Employer/Employee Relief Scheme in South Africa, within the African segment of the Group. Master Drilling has paid over to its employees all amounts so received.

OPERATIONAL OVERVIEW

The Group entered the year facing a challenging operating environment and deteriorating economic fundamentals across most of its operations. Global volatility across capital and commodity markets further impacted overall mining activity and capex spend, with only a limited number of new mining projects expected to be commissioned in the short to medium term.

In addition, the global COVID-19 pandemic is having a profound effect on the world economy and various lockdowns disrupted mining operations globally. Whilst the full impact of the crisis across the Group's value chain remains unclear, all indicators are pointing to a negative trend for the remainder of the year.

Global economic growth is not expected to correct in the short term, resulting in a direct impact on mining demand although some commodities are showing positive trends. An increase in mergers and acquisitions in the mining industry may improve prospects and, as experienced during previous cycles, mining tends to pre-empt an uptick in economic growth. Master Drilling should be in a position to see the early benefits of an upturn.

As a business that generates USD revenues off an emerging currency cost base, the Group benefits from emerging currency weakness.

Safety and response to COVID-19

Ensuring the safety of all staff, their families and the communities in which we operate to the greatest practical extent remains our top priority. Master Drilling is fully committed to playing its part in limiting the spread of COVID-19 across the 23 countries in which it operates, including those that are most severely impacted by the pandemic.

The Group continues to support and comply with all requirements set by governments and customers to contain the pandemic and stringent workplace measures have been implemented to ensure that the Group continues to deliver services in a responsible manner.

In addition, Master Drilling is evaluating the risk posed by the pandemic through an active crisis committee focused on maintaining the long-term sustainability of the business. Various stress tests have been conducted and the Board is satisfied that the Group's financial position remains adequate to service its obligations and remain a going concern for the foreseeable future.

Whilst the Company has adequate headroom in terms of liquidity, stringent, proactive measures have been implemented across the business to manage costs, and optimise working capital and capital expenditure, with a stronger focus on cash flow generation during these uncertain times. As at the date of signing these interim financial results the implementation of strict controls measures limited the impact and the business is operating as close to normal as possible. Management is confident that business is able to continue to operate successfully in the current environment.

South America

Operations in South America, which include Brazil, Chile, Ecuador and Peru, were severely impacted by the COVID-19 pandemic, with these countries suffering some of the worst infection rates globally.

Whilst we remain the dominant player in the South American market, revenues were weighed down by a combination of currency impact, government-imposed lockdowns as well as increased competitor activity and market pressures already apparent at the beginning of the year.

Peru continued to present difficult conditions following the restructuring in 2019 that aligned our operations to local commercial activities and the aggressive pricing environment. More recently, mining companies have been forced to keep operations suspended and halt new ones as coronavirus cases surged through the country. Whilst our Peruvian operations continue to support our activities in Colombia and Ecuador, we are proceeding with our plan to establish a Colombia office in 2020 to take advantage of opportunities across copper and gold projects.

Chile, the world's largest copper producer, offers an attractive growth opportunity although mining operations and production levels have been severely affected by ongoing disruptions stemming from the pandemic situation.

In Brazil, where we have established our position as the top contractor, we are expecting returns and performance to improve and continue to look for diversification opportunities, including in the civil construction industry.

Our continuous drive to improve profit margins will support sustainable, long-term business activities across the region and we believe that our compelling offering will ultimately lead to renewed business opportunities post COVID-19. In the short term, given the current pressures from the pandemic as well as political and social issues, the Group will focus on cash generation, cash security and optimisation.

Central and North America

Our operations in North America have been bedded down and we continue to establish Master Drilling as a differentiated competitor compared to other players.

Canada has the largest exploration budget in the world offering many opportunities for growth. In the USA, we continue to work hard to secure contractor's licenses across each state to drive the new business pipeline, with a focus primarily on mining-rich Nevada.

The Mexican operations had a challenging first half with the government declaring mining a non-essential activity and enforcing a lockdown. Although mining output is showing signs of recovery, the effects of the lockdown and currency fluctuation impacted our performance negatively.

We see good opportunities driven by increased mechanisation and modernisation and remain focused on automation and remote controlling with three automation rigs in Canada representing 75% of the raise boring fleet there whilst Mexico's operational fleet is targeting a 50% automation rate.

Africa

Africa is currently the largest contributor in terms of revenues and profits and the region delivered a commendable performance during the period. We currently have 20 rigs deployed across key projects. Projects across most parts of Africa have continued to operate, despite the challenging operating environment and pandemic.

As indicated last year, we continue to pursue aggressive expansion into West Africa with a specific focus on gold producers. The global uncertainty spurred demand for gold as a safe-haven asset in 2019 and this trend accelerated in 2020 as the pandemic took hold with the metal reaching new highs. This trend is positive for gold producers in the short term.

Botswana offered opportunities and a long-term contract on the Khoemacau Copper-Silver Project has been secured.

South Africa remains the world's leading supplier of platinum group metals (PGMs), catering for the significant Chinese demand. The surge in PGM prices is expected to balance the significant production losses associated with the national lockdown and phased restart of mining activities. Our exposure to PGMs has steadily increased as a result of the work at Northam's Zondereinde mine. In addition, we are accessing opportunities in Zimbabwe.

While the South African mining sector still provides isolated opportunities, it is shrinking in overall terms and new capital expenditure by this sector is not forthcoming. With cost pressures rising and uncertainty and inflexible labour policies persisting, Master Drilling is positioning itself to benefit from opportunities arising from the inevitable shift towards increased mechanisation over time.

Scandinavia

In Scandinavia, Bergteamet continues to perform in line with expectations and to support our geographical expansion across Europe. A civil engineering project for the French-Italian project developer Tunnel Euralpin Lyon Turin (TELT) in France has been secured. The contract is set to begin mid-2021 with two machines commissioned for 18 months.

India

Our operations in India are performing well in terms of efficiencies and revenues supported by a stable contract. The Vedanta Limited contract is expected to complete this year and negotiations are currently underway for additional work to be performed for this customer under a new contract.

Other Regions

At year end, we highlighted our interest in growing our presence in Australia, Russia and central Asia, with a focus on raise boring.

Our Russian business partner agreement is in place and a project has been secured with equipment currently being mobilised. Opportunities in Kazakhstan and neighbouring states are also being actively worked on.

Operations in Australia have started on a contract and we are actively building a pipeline of new projects.

Technology

Technological innovation and development remain pillars for Master Drilling's long-term success. Artificial intelligence and big data are driving changes around mining activities to enable cost reductions and improve safety. To be sustainable, we need to position ourselves as an innovation partner with our customers to equip them for a future world of work that will encourage further developments in autonomous mining methods. Merger and acquisitions opportunities focused on technology value add for the mining sector are currently being assessed.

A clear example of Master Drilling's technological advantage during the period was the setting of a world record by successfully drilling a 1 382 metre raise-bore pilot hole at Northam's Zondereinde mine by using our own ground-breaking directional drilling technology and machinery.

Our Mobile Tunnel Borer (MTB) continues to receive keen interest and we are actively looking to deploy the machine on a new project after the phase 2 capital project at Eland Platinum mine was cancelled due to capital cutbacks on the project as a result of COVID-19.

During the period, the decision was made to exit the TunnelPro joint venture due to a lack of contract opportunities, cost management requirements and general economic conditions. However, the skills and intellectual property transfer was completed successfully and the strategy for our MTB technology remains sound.

We anticipate that our markets will be uncertain for the foreseeable future and whilst we remain committed to developing and delivering solutions such as the Shaft Boring System (SBS) to assist clients in meeting their efficiency targets and economic goals, the decision was made to halt all non-essential capex for the time being to preserve cash.

Skills development

One of our major challenges in achieving targeted top line growth is having the right people. Therefore, our focus has been on running projects that are fit for purpose, ensuring that the right number of people with the appropriate skills are working on a project at any given time. We have analysed the business with a five to 10 years horizon and have established a formal two-to-five-year programme that kicked off in January 2020.

This programme is focused on manpower management and also involves training to ensure resources stay aligned to business requirements. Our aim is to keep good engineering skills in-house and use a geographically diverse footprint to move resources between regions as required.

Ensuring that we have the right skills in place does not only mean internal training and external resourcing but also actively creating the skills required. As such, we are giving our support to the South African government YES programme.

OUTLOOK AND PROSPECTS

Our quick response to the COVID-19 pandemic has ensured that the Group remained financially sound and profitable during these unprecedented times.

Whilst it is still too early to assess the full impact of the pandemic on our business, we believe that our diversified profile, combined with a continued focus on cash and capital management as well as safety, will see Master Drilling emerge from this cycle ready to take advantage of opportunities.

In the short term, the improvement in commodity prices including gold, PGMs, iron ore, copper and polymetals, together with the weaker emerging market currencies, should counter some of the headwinds still facing the Group for the remainder of the year.

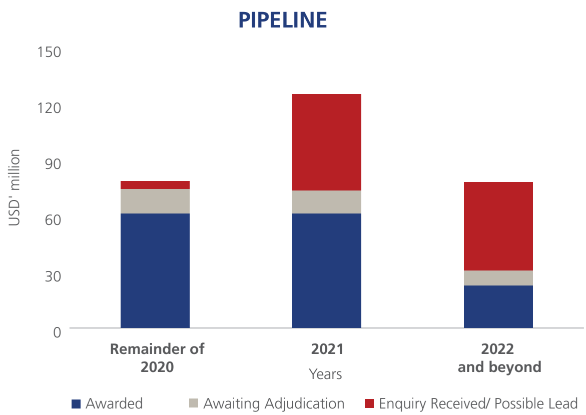
In the longer term, our strategy to diversify across regions, commodities, currencies and industries will stand us in good stead.

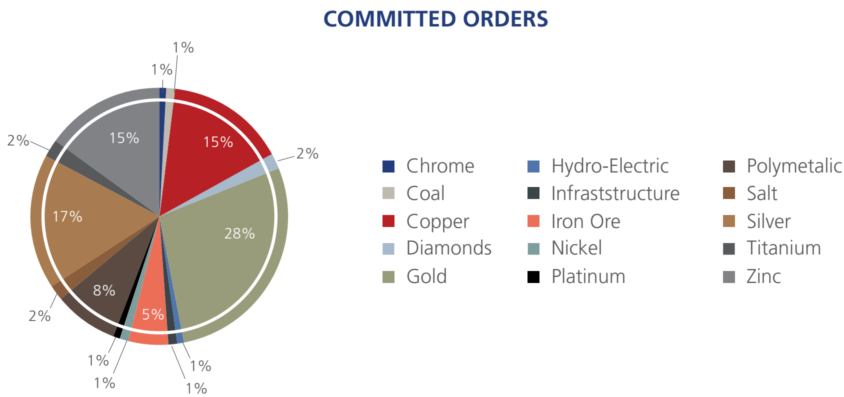
NATURE OF BUSINESS

Master Drilling Group Limited is an investment holding company, whose subsidiary companies provide specialised drilling services to blue-chip major and mid-tier companies in the mining, civil engineering, infrastructure and hydro-electric energy sectors, across a number of commodities and geographies. Master Drilling is the global leader in the raise bore drilling services industry.

PIPELINE AND COMMITTED ORDERS

As at 30 June 2020 our sales pipeline totalled USD281 408 522 (2019: USD297 075 486) while the committed order book totalled USD144 598 586 (2019: USD198 617 931) for the remainder of 2020 and beyond, spread as follows:

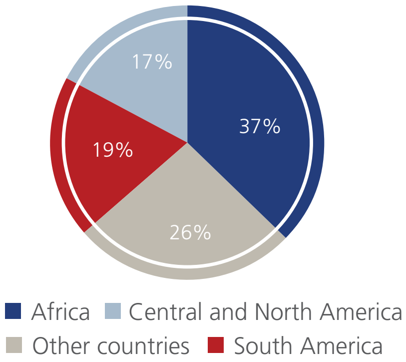




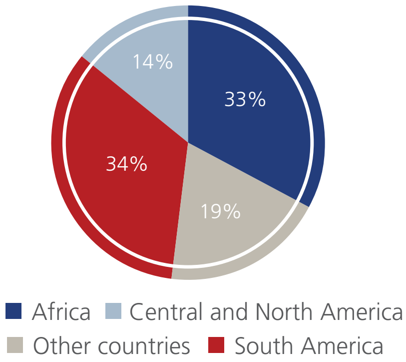
REVENUE

The following graphs reflect the Group's combined revenue for financial periods ended 30 June:

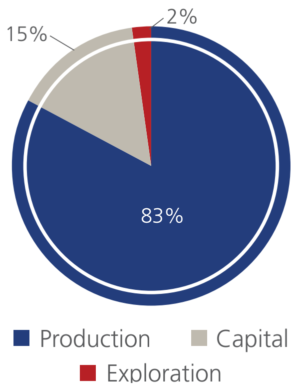
REVENUE BY GEOGRAPHICAL AREA JUNE 2020



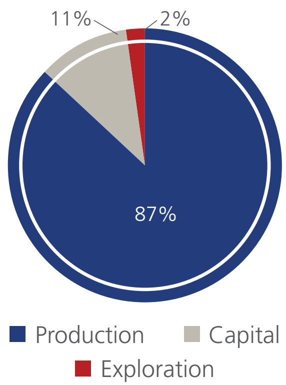
REVENUE BY GEOGRAPHICAL AREA JUNE 2019



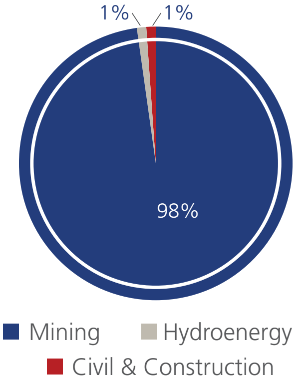
REVENUE BY MINING ACTIVITY JUNE 2020



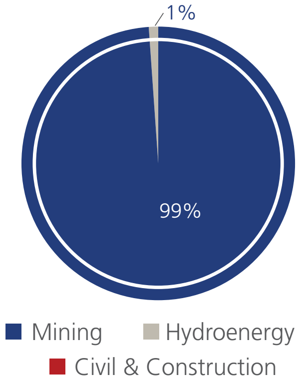
REVENUE BY MINING ACTIVITY JUNE 2019



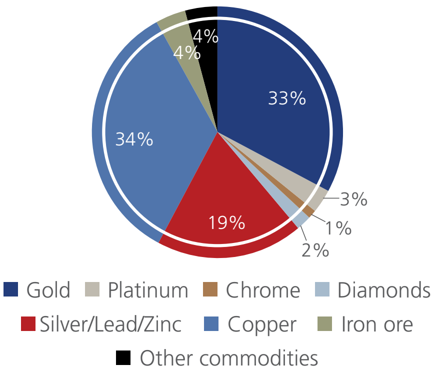
REVENUE BY BUSINESS SECTOR JUNE 2020



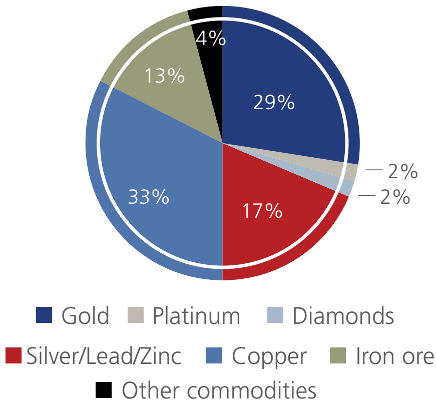
REVENUE BY BUSINESS SECTOR JUNE 2019



REVENUE BY COMMODITY JUNE 2020



REVENUE BY COMMODITY JUNE 2019



ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

The condensed unaudited consolidated interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, International Financial Reporting Standards, the SAICA reporting guidelines as issued by the Accounting Standards Board and the requirements of the South African Companies Act, (Act No 71 of 2008), as amended and the Listings Requirements of the JSE Limited. The condensed unaudited consolidated interim financial statements have been prepared on the historical cost-basis, except certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in United States Dollar ("USD").

The significant accounting policies are consistent in all material respects with those applied in the audited consolidated annual financial statements for the year ended 31 December 2019.

Impact of accounting standards to be applied in future periods

There are a few standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2019. The Group performed an analysis of these standards and interpretations and concluded that these will not have a significant impact on the financial statements once adopted.

The condensed unaudited consolidated interim financial statements presented have been prepared by the corporate reporting staff of Master Drilling, 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The Group financial statements incorporate all entities which are controlled by the Group.

The Group financial statements had been accounted for under the pooling of interest method as acquisition of entities under common control 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. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Control is considered to exist if all of the factors below are satisfied.

a. the investor has power over the investee, i.e. the investor has existing rights that give it the ability to direct the relevant activities;

b. the investor has exposure, or rights to variable returns from its involvement with the investee; and

c. the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group measures 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.

Property, plant and equipment and intangibles

a. *Intangibles*

Patents are acquired by the Group and have an indefinite useful life as the Group's plan and ability is to renew and maintain the patent indefinitely. It is expected that the patent will generate revenue for the Group for an unlimited period of time. Patents are carried at cost less accumulated impairment losses. Patents are assessed annually for possible impairment.

Computer software are initially measured at cost and subsequently at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Costs include costs incurred initially to acquire computer software. Cost associated with upgrades that result in increased capabilities or performance enhancements of computer software are capitalised. If a replacement part is recognised in the carrying amount of an item of computer software, the carrying amount of the replaced part is derecognised.

b. *Property, plant and equipment*

Property, plant and equipment are initially measured at cost and subsequently at cost less any accumulated depreciation and accumulated impairment losses.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment. Cost 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.

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.

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.

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.

Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, non-current assets are no longer depreciated.

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary environment in which the entity operates, i.e. "functional currency". The condensed unaudited consolidated interim 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.

GOING CONCERN

Based on the information available to it, the Board of Directors believes that the Group remains a going concern.

ISSUED CAPITAL

There were no movement in share capital since 31 December 2019.

OPERATING SEGMENTS

There were no changes made to the operating segments from those disclosed at 31 December 2019.

EVENTS SUBSEQUENT TO REPORTING PERIOD

There have been no significant events subsequent to 30 June 2020 which require adjustment or additional disclosure to interim results.

DIVIDENDS

In view of currently prevailing global volatility and uncertain economic conditions the Board deems it advisable thatcash resources should be protected, and thus resolved not to declare an interim dividend in respect of this interimreporting period. The Board remains committed to consider the continuation of the Company's dividend history infuture financial periods, once circumstances permit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note(s)	Unaudited six months ended Jun 2020 USD	Audited year ended Jun 2019 USD
Assets			
Non-current assets			
Property, plant and equipment	3	**141 445 809**	158 014 917
Intangible assets	4	**3 026 102**	3 487 216
Financial assets		**3 497 040**	5 320 645
Deferred tax asset		**6 182 474**	6 175 360
Investment in associate	11	**–**	3 710 575
		154 151 425	176 708 713
Current assets			
Inventories		**26 839 225**	27 855 901
Related-party loans		**112 428**	103 842
Trade and other receivables	5	**40 864 336**	50 734 496
Derivative financial instrument		**192 333**	296 323
Cash and cash equivalents		**20 558 082**	19 723 118
		88 566 404	98 713 680
Non-current assets held for sale	11	**6 014 211**	808 928
		94 580 615	99 522 608
Total assets		**248 732 040**	276 231 321
Equity and liabilities			
Equity			
Share capital		**148 703 721**	148 703 721
Reserves		**(118 003 076)**	(97 974 826)
Retained income		**119 211 070**	114 437 446
		149 911 715	165 166 341
Non-controlling interest		**9 747 009**	9 964 308
		159 658 724	175 130 649
Liabilities			
Non-current liabilities			
Interest bearing borrowings		**31 801 590**	39 113 277
Lease obligations		**6 011 757**	5 534 231
Instalment sale obligations		**584 617**	618 716
Deferred tax liability		**11 759 457**	11 602 658
		50 157 421	56 868 882
Current liabilities			
Interest bearing borrowings		**11 815 613**	12 334 035
Lease obligations		**332 313**	457 626
Instalment sale obligations		**504 175**	898 059
Related party loans		**446 277**	481 067
Current tax payable		**5 488 146**	2 943 562
Trade and other payables	6	**19 242 444**	26 901 528
Cash and cash equivalents		**1 086 927**	215 913
		38 915 895	44 231 790
Total liabilities		**89 073 316**	101 100 672
Total equity and liabilities		**248 732 040**	276 231 321

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	**Unaudited six months ended Jun 2020 USD**	Unaudited six months ended Jun 2019 USD	Audited year ended Dec 2019 USD
Revenue	12	**57 411 890**	69 959 103	148 327 852
Cost of sales		**(40 254 566)**	(45 719 345)	(104 199 262)
Gross profit	12	**17 157 324**	24 239 758	44 128 590
Other operating income		**1 032 303**	925 638	3 074 752
Other operating expenses		**(10 847 428)**	(13 378 730)	(24 756 349)
Operating profit		**7 342 199**	11 786 666	22 446 993
Investment revenue		**221 840**	246 683	1 139 831
Finance costs		**(1 798 531)**	(1 815 631)	(4 601 505)
Share of (loss)/profit from equity accounted investment		**(151 276)**	(72 013)	10 529
Profit before taxation		**5 614 230**	10 145 705	18 995 848
Taxation		**(1 057 905)**	(1 882 695)	(3 614 278)
Profit for the period		**4 556 325**	8 263 010	15 381 570
Other comprehensive income that will subsequently be classifiable to profit and loss:				
Exchange differences on translating foreign operations		**(20 085 198)**	7 776 064	(3 947 546)
Other comprehensive income/(loss) for the period net of taxation		**(20 085 198)**	7 776 064	(3 947 546)
Total comprehensive income		**(15 528 873)**	16 039 074	11 434 024
Profit attributable to:		**4 556 325**	8 263 010	15 381 570
Owners of the parent		**4 773 624**	8 205 429	15 263 136
Non-controlling interest		**(217 299)**	57 582	118 434
Total comprehensive income attributable to:		**(15 610 889)**	16 039 074	11 434 024
Owners of the parent		**(15 393 590)**	15 981 492	11 315 590
Non-controlling interest		**(217 299)**	57 582	118 434
Earnings per share (USD)	7			
Basic earnings per share (cents)		**3.2**	5.4	10.1
Diluted earnings per share (USD)	7			
Diluted basic earnings per share (cents)		**3.2**	5.4	10.1
Earnings per share (ZAR)				
Basic earnings per share (cents)		**53,3**	76,7	145,9
Diluted earnings per share (ZAR)				
Diluted basic earnings per share (cents)		**53,3**	76,7	145,9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD	Share capital	Equity due to change in control of interests	Foreign currency translation reserve	Transaction between equity holders
Balance as at 31 December 2018	148 703 721	(58 264 013)	(37 950 275)	–
Share-based payments	–	–	–	–
Adjustment from the adoption of IFRS 16	–	–	–	–
Contribution from non-controlling partner	–	–	–	–
Total comprehensive income for the period	–	–	7 776 064	–
Dividends to shareholders	–	–	–	–
Total changes	–	–	7 776 064	–
Balance as at 30 June 2019	148 703 721	(58 264 013)	(30 174 211)	–
Share-based payments	–	–	–	–
Contribution from non-controlling partner	–	–	–	–
Total comprehensive income for the period	–	–	(10 112 225)	–
Total changes	–	–	(10 112 225)	–
Balance as at 31 December 2019	148 703 721	(58 264 013)	(41 897 821)	1 611 385
Share-based payments	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**–**	**(20 085 198)**	**–**
Dividends to shareholders	**–**	**–**	**–**	**–**
Total changes	**–**	**–**	**(20 085 198)**	**–**
Balance as at 30 June 2020	**148 703 721**	**(58 264 013)**	**(61 983 019)**	**1 611 385**

Share-based payments reserve	Total reserve	Retained income	Attributable to owners of the parent	Non-controlling interest	Total Shareholders' equity
715 912	(95 498 376)	101 837 302	155 042 647	9 002 330	164 044 977
126 986	126 986	–	126 986	–	126 986
–	–	(136 957)	(136 957)	–	(136 957)
–	–	–	–	197 541	197 541
–	7 776 064	8 205 429	15 981 493	57 582	16 039 075
–	–	(2 662 992)	(2 662 992)	–	(2 662 992)
126 986	7 903 050	5 405 480	13 308 530	255 123	13 563 653
842 898	(87 595 326)	107 242 782	168 351 177	9 257 453	177 608 630
(267 275)	(267 275)	–	(267 275)	–	(267 275)
–	–	–	–	–	235 037
–	(10 112 225)	7 194 664	(2 917 561)	471 818	(2 445 743)
(267 275)	(10 379 500)	7 194 664	(3 184 836)	471 818	(2 477 981)
575 623	(97 974 826)	114 437 446	165 166 341	9 964 308	175 130 649
56 948	**56 948**	**–**	**56 948**	**–**	**56 948**
–	**(20 085 198)**	**4 773 624**	**(15 311 574)**	**(217 299)**	**(15 528 873)**
–	**–**	**–**	**–**	**–**	**–**
56 948	**(20 028 250)**	**4 773 624**	**(15 254 626)**	**(217 299)**	**(15 471 925)**
632 571	**(118 003 076)**	**119 211 070**	**149 911 715**	**9 747 009**	**159 658 724**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note(s)	Unaudited six months ended Jun 2020 USD	Unaudited six months ended Jun 2019 USD
Cash flows from operating activities			
Cash generated from operations	8	**15 031 175**	9 253 213
Interest income		**221 840**	246 683
Finance costs		**(1 798 531)**	(1 815 631)
Tax paid		**(2 389 667)**	(2 152 497)
Net cash from operating activities		**11 064 817**	5 531 768
Cash flows from investing activities			
Purchase of property, plant and equipment		**(2 468 803)**	(8 095 080)
Sale of property, plant and equipment		**122 802**	435 155
Financial assets movement		**(137 737)**	(287 006)
Acquisition of subsidiaries	9	**(1 773 791)**	–
Investment in associate		**–**	(1 004 816)
Net cash from investing activities		**(4 257 529)**	(8 951 747)
Cash flows from financing activities			
Repayment of financial liabilities		**(5 998 148)**	(4 589 183)
Advance from leases		**–**	948 470
Repayment of leases		**(75 770)**	(205 657)
Related party loan movement		**(43 376)**	1 003 217
Dividends paid		**–**	(2 662 992)
Net cash from financing activities		**(6 117 294)**	(5 506 145)
Total cash movement for the period		**689 994**	(8 926 124)
Cash at the beginning of the period		**19 507 205**	33 314 595
Effect of exchange rate movement on cash balances		**(726 044)**	2 387 113
Total cash at end of the period		**19 471 155**	26 775 584

3. PROPERTY, PLANT AND EQUIPMENT

Jun 2020 USD	**Cost**	**Accumulated depreciation and impairment losses**	**Carrying value**
Land and buildings	**2 163 034**	**(780 129)**	**1 382 905**
Right of use assets: Land and buildings	**6 130 414**	**(1 402 796)**	**4 727 618**
Finance leases: Plant and machinery	**6 456 423**	**(1 868 653)**	**4 587 770**
Plant and machinery	**167 426 782**	**(41 943 537)**	**125 483 245**
Assets under construction	**5 442 283**	**(3 227 996)**	**2 214 287**
Furniture and fittings	**1 503 881**	**(463 582)**	**1 040 299**
Motor vehicles	**4 830 854**	**(3 000 948)**	**1 829 906**
IT equipment	**692 910**	**(513 131)**	**179 779**
Total	**194 646 581**	**(53 200 772)**	**141 445 809**

Dec 2019 USD	Cost	Accumulated depreciation and impairment	Carrying value
Land and buildings	5 359 499	(940 359)	4 419 140
Right of use assets: Land and buildings	6 569 097	(662 908)	5 906 188
Finance leases: Plant and machinery	6 077 860	(658 785)	5 419 076
Plant and machinery	184 582 130	(50 451 936)	134 130 194
Assets under construction	5 006 522	(2 566)	5 003 956
Furniture and fittings	1 534 522	(504 323)	1 030 199
Motor vehicles	5 101 501	(3 225 625)	1 875 876
IT equipment	765 454	(535 166)	230 288
Total	214 996 585	(56 981 668)	158 014 917

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

3. PROPERTY, PLANT AND EQUIPMENT (continued)

3.1 Reconciliation of property, plant and equipment

Jun 2020 USD	**Opening balance**	**Additions**	**Exchange difference on consolidation of foreign subsidiaries**	**Adjustments with the adoption of IFRS 16**
Land and buildings	**4 419 140**	**85 625**	**(568 995)**	**–**
Right of use assets:				
Land and buildings	**5 906 188**	**–**	**(515 662)**	**–**
Finance leases: Plant and machinery	**5 419 076**	**–**	**(535 410)**	**–**
Plant and machinery	**134 130 194**	**1 886 812**	**(12 499 560)**	**–**
Assets under construction	**5 003 956**	**127 667**	**(207 092)**	**–**
Furniture and fittings	**1 030 199**	**15 637**	**8 294**	**–**
Motor vehicles	**1 875 876**	**311 862**	**(129 739)**	**–**
IT equipment	**230 288**	**15 715**	**(25 865)**	**–**
Total	**158 014 917**	**2 443 318**	**(14 474 029)**	**–**

Dec 2019 USD	Opening balance	Additions	Exchange difference on consolidation of foreign subsidiaries	Adjustments with the adoption of IFRS 16
Land and buildings	3 207 856	1 086 600	126 668	–
Right of use assets:				
Land and buildings	–	–	(76 979)	6 646 076
Finance leases: Plant and machinery	6 679 637	136 060	(23 886)	–
Assets under construction	121 898 655	9 846 006	(1 029 514)	–
Furniture and fittings	10 588 524	3 748 439	(9 031)	–
Motor vehicles	726 201	118 240	23 055	–
IT equipment	1 674 795	645 004	(7 119)	–
Finance lease: Plant and equipment	268 668	102 218	(2 567)	–
	145 044 336	15 682 567	(999 373)	6 646 076

Security

Moveable assets to the value of ZAR1.2 billion (USD72.0 million) of the South African subsidiaries have been bonded to Absa Capital as security for an interest-bearing loan.

Assets acquired through business combination	Reclassifications and transfers	Disposals	Depreciation	Impairment of property, plant and equipment	Total
28 530	**(2 516 837)**	**–**	**(64 558)**	**–**	**1 382 905**
–	**–**	**–**	**(662 908)**	**–**	**4 727 618**
–	**–**	**–**	**(295 896)**	**–**	**4 587 770**
1 507 517	**2 710 244**	**(51 120)**	**(2 200 842)**	**–**	**125 483 245**
–	**(2 710 244)**	**–**	**–**	**–**	**2 214 287**
–	**–**	**–**	**(13 831)**	**–**	**1 040 299**
198 966	**–**	**(184 093)**	**(242 966)**	**–**	**1 829 906**
–	**–**	**(38)**	**(40 321)**	**–**	**179 779**
1 735 013	**(2 516 837)**	**(235 251)**	**(3 521 322)**	**–**	**141 445 809**

Assets acquired through business combination	Reclassifications and transfers	Disposals	Depreciation	Impairment of property, plant and equipment	Total
–	–	–	(1 984)	–	4 419 140
–	–	–	(662 908)	–	5 906 188
–	(870 532)	(12 727)	(489 477)	–	5 419 076
–	9 627 047	(359 302)	(5 514 728)	(337 970)	134 130 194
–	(9 323 976)	–	–	–	5 003 956
–	212 261	(12 038)	(37 520)	–	1 030 199
–	559 104	(511 290)	(484 618)	–	1 875 876
–	(978)	(36 845)	(100 208)	–	230 288
–	202 926	(932 202)	(7 291 443)	(337 970)	158 014 917

4. INTANGIBLE ASSETS

4.1 Goodwill

	Jun 2020 USD	Dec 2019 USD
Goodwill recognised from value chain business combinations	1 837 921	2 221 699
Goodwill recognised from drilling operations business combinations	572 996	502 478
Goodwill recognised from business combinations	**2 410 917**	2 724 177

4.2 Intangible assets

Jun 2020 USD	Cost	Accumulated amortisation and impairment losses	Carrying value
Computer software	2 097 688	(1 667 266)	430 422
Patents	184 763	–	184 763
Total	**2 282 451**	**(1 667 266)**	**615 185**

Dec 2019 USD	Cost	Accumulated amortisation and impairment losses	Carrying value
Computer software	2 341 050	(1 790 194)	550 856
Patents	212 182	–	212 182
Total	2 553 232	(1 790 194)	763 038

Jun 2020 USD	Opening balance	Additions	Exchange difference on consolidation of foreign subsidiaries
Computer software	550 856	25 485	(66 609)
Patents	212 182	–	(27 419)
	763 038	25 485	(94 028)

Dec 2019 USD	Opening balance	Additions	Exchange difference on consolidation of foreign subsidiaries
Computer software	931 666	5 958	4 397
Patents	239 601	–	(27 419)
	1 171 267	5 958	(23 022)

Impairment

During 2019, the Mexican subsidiary impaired its accounting system with the implementation of the accounting system that is rolled out throughout the rest of the Group.

Assets acquired through business combination	**Reclassifications and transfers (to)/from inventory/assets held for sale**	**Disposals**	**Amortisation**	**Impairment of fixed assets**	**Total**
–	–	–	(79 310)	–	430 422
–	–	–	–	–	184 763
–	–	–	(79 310)	–	615 185

Assets acquired through business combination	Reclassifications and transfers (to)/from inventory/assets held for sale	Disposals	Amortisation	Impairment of fixed assets	Total
–	(206 070)	–	(138 347)	(46 748)	550 856
–	–	–	–	–	212 182
–	(206 070)	–	(138 347)	(46 748)	763 038

5. TRADE AND OTHER RECEIVABLES

	Jun 2020 USD	Dec 2019 USD
Trade receivables – Normal	**30 842 547**	33 901 268
Trade receivables – Retention	**3 294 708**	5 603 489
Loans to employees	**35 306**	152 812
Pre-payments	**419 604**	3 349 227
Deposits	**162 652**	866 593
Indirect taxes	**3 468 059**	4 569 627
Sundry	**2 641 460**	2 291 480
	40 864 336	50 734 496
Trade receivables of South African subsidiaries have been ceded to Absa Capital as security for interest-bearing loan.		
The movement in expected credit losses is presented below		
Balance 1 January	**2 795 329**	1 126 817
Exchange differences on translation of foreign operations	**(131 026)**	(25 376)
Amounts written off	**–**	–
Allowance for doubtful debts (reversed)/provided for	**(82 016)**	1 693 888
	2 582 287	2 795 329

Expected credit losses matrix:

Current	**3.79% to 3.90%**
30 days	**3.89% to 3.95%**
31 to 60 days	**4.14% to 4.20%**
61 to 90 days	**4.64% to 4.90%**
90 + days	**4.95% to 5.10%**

The carrying amount in USD of trade and other receivables are denominated in the following currencies:

	USD	USD
United States Dollar (USD)	**19 561 009**	17 537 778
South African Rands (ZAR)	**6 679 419**	7 580 681
Brazilian Reals (BRL)	**2 372 415**	3 074 568
Mexican Peso (MXN)	**70 217**	73 741
Chilean Peso (CLP)	**3 913 383**	6 273 167
Peruvian Nuevo Sol (PEN)	**748 282**	986 710
CFA Franc BCEAO (XOF)	**2 562**	2 308
Chinese Yuan Renminbi (CNY)	**172 264**	627 776
Guatemalan Quetzal (GTQ)	**5 300**	7 520
Zambian Kwacha (ZMW)	**816 383**	1 739 911
Colombian Peso (COP)	**78 290**	433 218
Euro (EUR)	**392 971**	844 022
Swedish Krona (SEK)	**821 461**	2 020 375
Australian Dollar (AUD)	**32 098**	1 158
Canadian Dollar (CAD)	**2 222 394**	6 143 964
Indian Rupee (INR)	**2 975 888**	3 387 599
	40 864 336	50 734 496

6. TRADE AND OTHER PAYABLES

	Jun 2020 USD	Dec 2019 USD
Trade payables	**12 319 165**	13 643 509
Income received in advance	**113 675**	134 884
Indirect taxes	**754 433**	1 678 789
Leave pay accruals	**1 409 297**	2 147 816
Onerous contracts	**356 918**	535 377
Business combination consideration payable	**1 295 634**	1 228 602
Employee related	**786 877**	3 454 042
Other accruals	**2 206 445**	4 078 509
	19 242 444	26 901 528

7. EARNINGS PER SHARE

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Reconciliation between earnings and headline earnings			
Basic earnings for the year	**4 556 325**	8 263 010	15 381 570
Deduct:			
Non-controlling interest	**217 299**	(57 581)	(118 434)
Attributable to owners of the parent	**4 773 624**	8 205 429	15 263 136
(Gain)/Loss on disposal of fixed assets	**(22 448)**	(3 183)	(16 076)
Impairment of plant and equipment			384 717
Tax effect on loss on disposal of fixed assets and impairments	**5 221**	679	(103 553)
Headline earnings for the year	**4 756 397**	8 202 925	15 528 224
Earnings per share (USD cents)	**3.2**	5.4	10.1
Diluted earnings per share (USD cents)	**3.2**	5.4	10.1
Headline earnings per share (USD cents)	**3.2**	5.4	10.3
Diluted headline earnings per share (USD cents)	**3.1**	5.4	10.2
Dividends per share (ZAR cents)	**–**	–	26,0
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	**150 592 777**	150 592 777	150 592 777
Effect of dilutive potential ordinary shares – employee share options	**1 080 000**	1 530 000	1 080 000
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	**151 672 777**	152 122 777	151 672 777

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

8. CASH GENERATED FROM OPERATIONS

	Jun 2020 USD	Jun 2019 USD
Profit before taxation	**5 532 214**	10 145 705
Adjustments for:		
Depreciation and amortisation	**3 600 633**	3 624 672
Derivative Movement	**(103 989)**	–
Share of profit from equity accounted investment	**201 277**	72 013
Translation effect of foreign operations	**880 081**	103 465
Share-based payment – equity settled	**56 948**	126 986
(Profit)/Loss on sale of assets	**(22 448)**	(3 183)
Interest received	**(221 840)**	(246 683)
Finance costs	**1 798 531**	1 815 631
Changes in working capital:		
Inventories	**1 016 676**	(1 068 514)
Trade and other receivables	**9 952 176**	(2 518 256)
Trade and other payables	**(7 659 084)**	(2 798 623)
	15 031 175	9 253 213

9. NET CASH FLOW ON BUSINESS COMBINATIONS

On 19 March 2020, the Group fulfilled all the conditions of the agreement, and acquired Geoserve Exploration (Pty) Ltd, a wholly owned subsidiary within the African segment. The purchase consideration payable amounted to ZAR100 and assumed the bank overdraft facility and certain liabilities of the acquiree.

The goodwill amount represents a provisional calculation on acquisition. A detailed purchase price allocation is being performed and the directors currently anticipate that there will be a fair value revaluation of drilling equipment

The carrying amount of assets and liabilities assumed at date of acquisition was:

Assets	
Property, plant and equipment	**1 735 013**
Liabilities	
Non-current interest-bearing Loans and borrowings	**(217 730)**
Current tax payable	**(2 755)**
Working capital	
Trade and other receivables	**1 074 195**
Inventory	**415 800**
Trade and other payables	**(778 186)**
Cash and other equivalents	**(1 118 546)**
Total assets and liabilities acquired	**1 107 791**
Group's share of total assets and liabilities acquired	**1 107 791**
Goodwill at acquisition	**666 000**
Total consideration	**1 773 791**
Turnover since acquisition date included in the consolidated results for the year	**545 644**
Profit after tax since acquisition date included in the consolidated results for the year	**49 016**
Group turnover since acquisition date included in the consolidated results for the year	**24 438 589**
Group profit after tax since acquisition date included in the consolidated results for the year	**1 143 952**

10. CAPITAL COMMITMENTS

	Jun 2020 USD	Dec 2019 USD
Capital expenditure authorised by the directors and contracted for within 12 months. Capital expenditure will be funded through cash generated from operations.	**522 611**	1 568 610

11. NON-CURRENT ASSETS HELD FOR SALE

	Jun 2020 USD	Dec 2019 USD
Non-current assets held for sale - Property	**2 516 837**	808 928
Non-current assets held for sale - Investment in associate	**3 497 374**	–
	6 014 211	808 928

Non-current assets held for sale - Property

In May 2020, management committed to a plan to sell the vacant property owned in Peru. The Group is in the process finalising all the legal documentation for the sales transaction to be finalised. As all the conditions have not yet been met the Group continues to recognise the property as a non-current asset held for sale until all conditions are met. It is expected to be finalised towards the end 2020.

No impairment losses were recognised in profit and loss as at 30 June 2020.

As at 30 June, the assets held for sale were comprised of the following:

	Jun 2020 USD
Land and buildings	**2 516 837**
Non-current assets held for sale	**2 516 837**

Non-current assets held for sale - Investment in Associate

In April 2020, management committed to a plan to sell the investment the Group holds in TunnelPro, to the majority shareholder. The Group finalised the transaction towards the end of July 2020. As all the conditions have not yet been met as at 30 June 2020, the Group recognised the investment as a non-current asset held for sale until all conditions were met.

No impairment losses were recognised in profit and loss as at 30 June 2020.

As at 30 June, the assets held for sale were comprised of the following:

	Jun 2020 USD
Investment in Associate	**3 497 374**
Non-current assets held for sale	**3 497 374**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

12. SEGMENT REPORTING

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:

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Sales revenue by stage of mining activity			
Exploration	**857 192**	1 057 846	3 762 574
Capital	**9 042 913**	7 742 586	21 849 982
Production	**47 511 785**	61 158 671	113 109 208
	57 411 890	69 959 103	138 721 765
Gross profit by stage of mining activity			
Exploration	**324 406**	456 179	1 561 718
Capital	**3 127 817**	3 052 221	7 943 321
Production	**13 623 085**	20 731 358	34 061 497
	17 075 308	24 239 758	43 566 536

The chief decision maker of the Group is the chief executive officer. The chief executive officer, under the direct supervision of the resident board, manages the activities of the Group concomitant to the inherent risks facing these activities. It is for this reason that the activities are separated between exploration, capital and production stage drilling. The equipment and related liabilities of the Group can be used at multiple stages and therefore cannot be presented per activity.

12.2 Geographical segments

Although the Group's major operating divisions are managed on a worldwide basis, they operate in four principal geographical areas of the world.

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Sales revenue by geographical market			
Africa	**21 395 644**	22 475 361	49 637 943
Central and North America	**9 865 999**	10 038 271	27 039 051
Other countries (*)	**15 212 085**	13 794 133	22 433 946
South America	**10 938 162**	23 651 338	49 216 912
	57 411 890	69 959 103	148 327 852
Gross profit by geographical market			
Africa	**9 437 033**	11 642 371	19 390 419
Central and North America	**(1 232 337)**	36 342	(220 295)
Other countries (*)	**6 419 458**	4 071 668	12 526 964
South America	**2 533 170**	8 489 377	12 431 502
	17 157 324	24 239 758	44 128 590

The gross profit percentages vary based on drilling ground conditions, competition in the markets and the mix of in-country and foreign cost.

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Depreciation by geographical market			
Africa	**1 686 224**	1 678 705	2 977 680
Central and North America	**353 099**	297 899	899 843
Other countries (*)	**606 033**	605 732	1 435 168
South America	**955 277**	1 042 336	2 117 875
	3 600 633	3 624 672	7 430 566

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Investment revenue by geographical market			
Africa	**194 268**	87 675	998 164
Central and North America	**–**	774	–
Other countries (*)	**14 194**	93 349	72 932
South America	**13 378**	64 885	68 735
	221 840	221 840	1 139 831

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Finance cost by geographical market			
Africa	**787 107**	817 493	1 477 449
Central and North America	**362 151**	330 172	1 452 643
Other countries (*)	**232 929**	267 729	262 303
South America	**416 344**	400 237	1 409 111
	1 798 531	1 798 531	4 601 506

	Jun 2020 USD	Jun 2019 USD	Dec 2019 USD
Taxation by geographical market			
Africa	**228 016**	789 211	3 162 005
Central and North America	**25 917**	31 335	(1 239 819)
Other countries (*)	**410 830**	696 162	428 749
South America	**393 142**	365 987	1 263 343
	1 057 905	1 882 695	3 614 278

(*) Other countries include operations in Scandinavia, Turkey and India.

CORPORATE INFORMATION

MASTER DRILLING GROUP LIMITED

Registration number: 2011/008265/06
Incorporated in the Republic of South Africa
JSE share code: MDI
ISIN: ZAE000171948

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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
Gareth (Gary) Robert Sheppard #	Chief operating officer
Fred George Dixon	Alternate director

Non-executive

Hendrik Roux van der Merwe	Chairman and independent non-executive
Akhter Alli Deshmukh	Independent non-executive
Andries Willem Brink	Independent non-executive
Hendrik Johannes Faul	Independent non-executive
Octavia Matshidiso Matloa	Independent non-executive
Shane Trevor Ferguson	Non-executive

Resident in Peru

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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 "investment and multimedia" tab on the main page. The information is updated regularly and investors should visit the website to obtain important information about Master Drilling.

NOTES

MASTER DRILLING

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