





FULL-YEAR CONSOLIDATED RESULTS

FOR THE 12 MONTHS ENDED 31 DECEMBER 2024



AGENDA



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BUSINESS OVERVIEW

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TECHNOLOGY OVERVIEW

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OPERATIONAL OVERVIEW

4

FINANCIAL OVERVIEW

5

CLOSING AND Q&A

Danie Pretorius

CEO

Koos Jordaan

Director

Roelof Swanepoel

COO

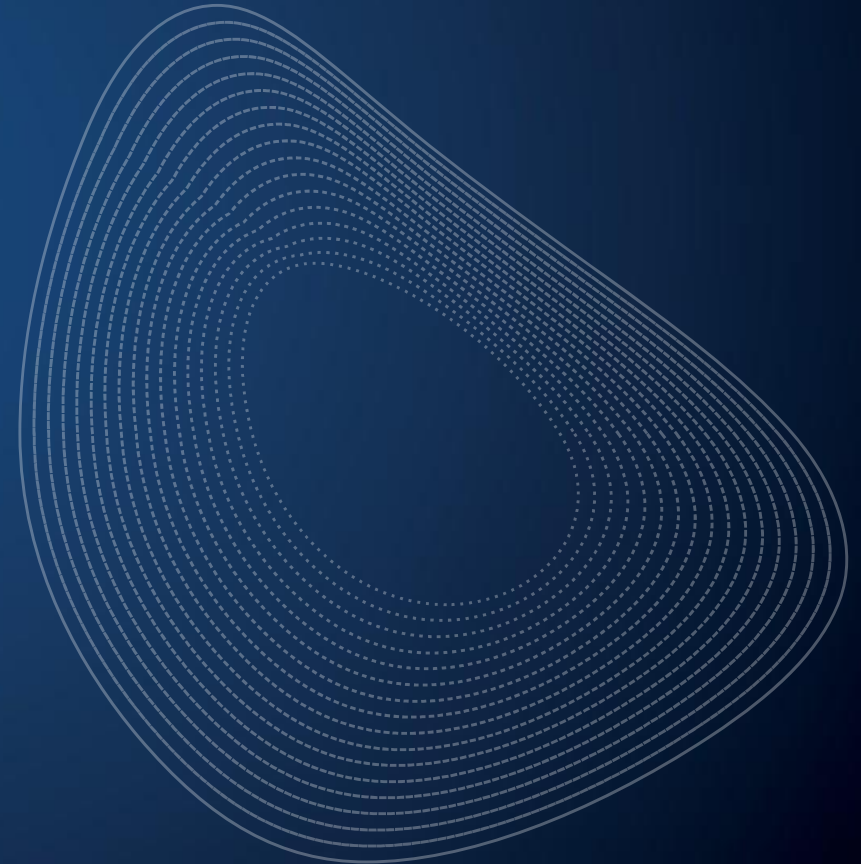
André van Deventer

CFO



BUSINESS OVERVIEW

DANIE PRETORIUS, CEO



KEY HIGHLIGHTS

01

USD Revenue increased by **11.5%** to record high **USD270.8 million**

02

Strong pipeline of **USD696 million** and strong order book

03

Significant progress on technology road map





04

23.8% increase in dividend payment to record **ZAR65 cents** per share

STRATEGY AND FUTURE INVESTMENT



Strategic pillars

-  Disruptive technology and innovation
-  Diversification and growth
-  Operational excellence
-  Positive sustainable impacts



Raise boring and support services



Slim drilling



Future mechanical rock excavation and cutting

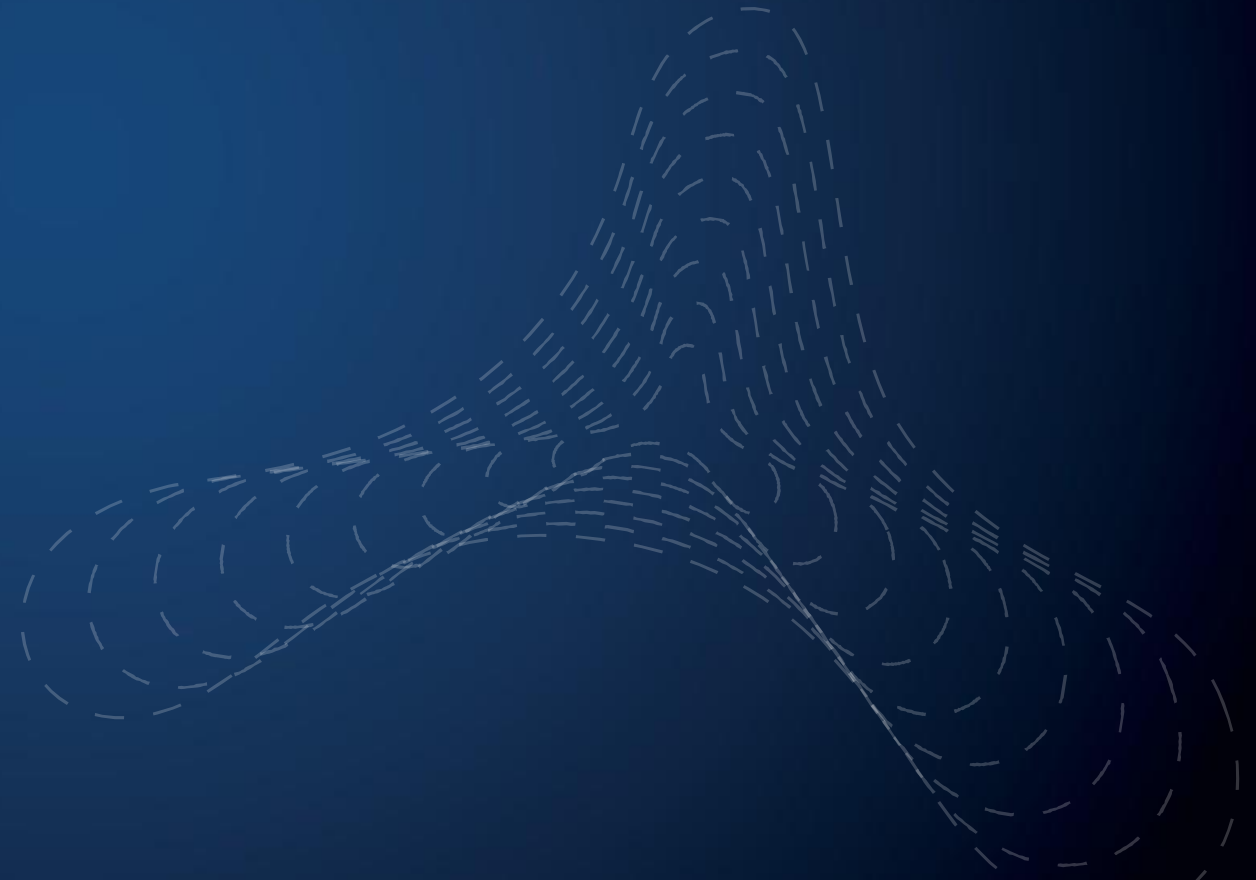


Future digitalisation and smart mining



TECHNOLOGY OVERVIEW

KOOS JORDAAN, DIRECTOR



WHAT DOES THE FUTURE LOOK LIKE?

Infrastructure (Rock Boring)

- Faster, deeper and more complex access
- Higher grade, less waste
- Automation and Remote operation

Exploration

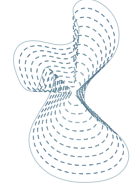
- Geophysical surveying
- AI and Big data geological processing

Digitisation

- Big data processing
- Integrated safety and management systems



Image: SBS Control Cabin.



TECHNOLOGY INVESTMENT AND DEVELOPMENT



Business divisions / segments	Affiliated entities	Technology projects	Types of technologies	Maturity / contribution
Raise Boring	Incl. Future acquisitions	Bluebot RD6 DC LP RC 1000 design. LP 100 GEN2 design.	Automation, remote operation, digitisation	1 x unit Q1 2025 2 x unit HY 2025, 1 x Q3 2025 2025 2025
Slim Drilling	Incl. HallCore	Surface robotic core rig	Robotics, water reuse / cleaning, electrification	1 x unit Q2 2025
New Technology	Shaft sinking	SBS 4300 manufacturing / testing	Continuous rock excavation, virtual reality, remote operation	50m test Sink Q1 2025
	Tunnelling	TP MTB re-build (Gen 1 Mark 4) CRCHI MTB design (Gen 2) MC51 Komatsu C&B (Cut & Break)	Continuous rock excavation	H1 2025 2024 Ongoing experimentation & development Ongoing experimentation & development
	Non-explosive mining	Reef boring	Continuous rock excavation, virtual reality, remote operation	H2 2025 System surface commissioning
Digitisation	A&R	Winch proximity system	Digitisation, AI and virtual reality	Q1 2025
	AVA	SP-LLM Dispatch		H1 2025 Q2 2025

Table: Technology projects overview



RAISE BORING



Image: Bluebot rig and crawler.



CORE DRILLING



Image: Desert Elephant surface robotic core drilling rig.



SHAFT SINKING



Image: SBS, 50m deep experimental shaft sink.



REEF BORING

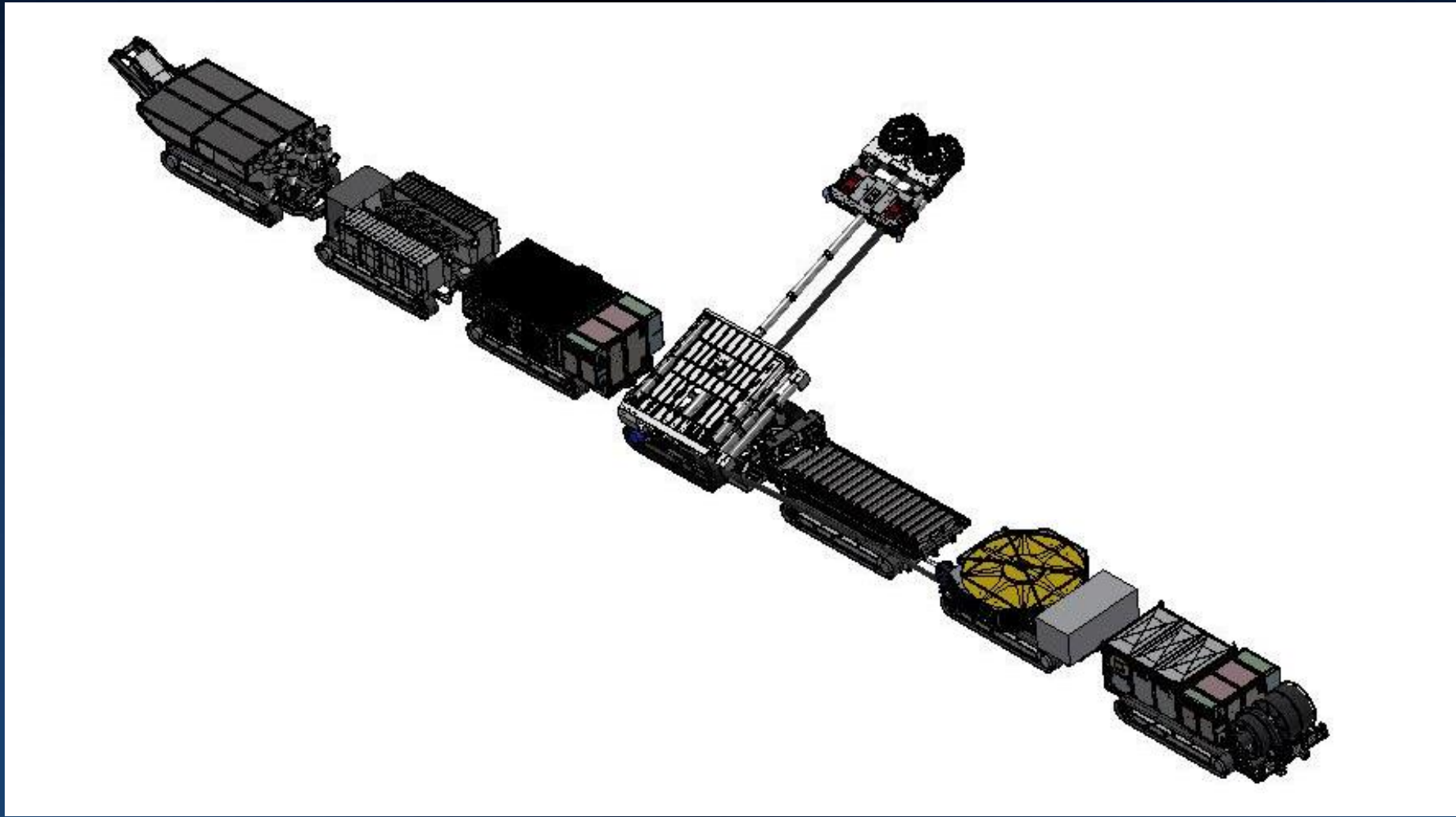


Image: Reef Boring System design.

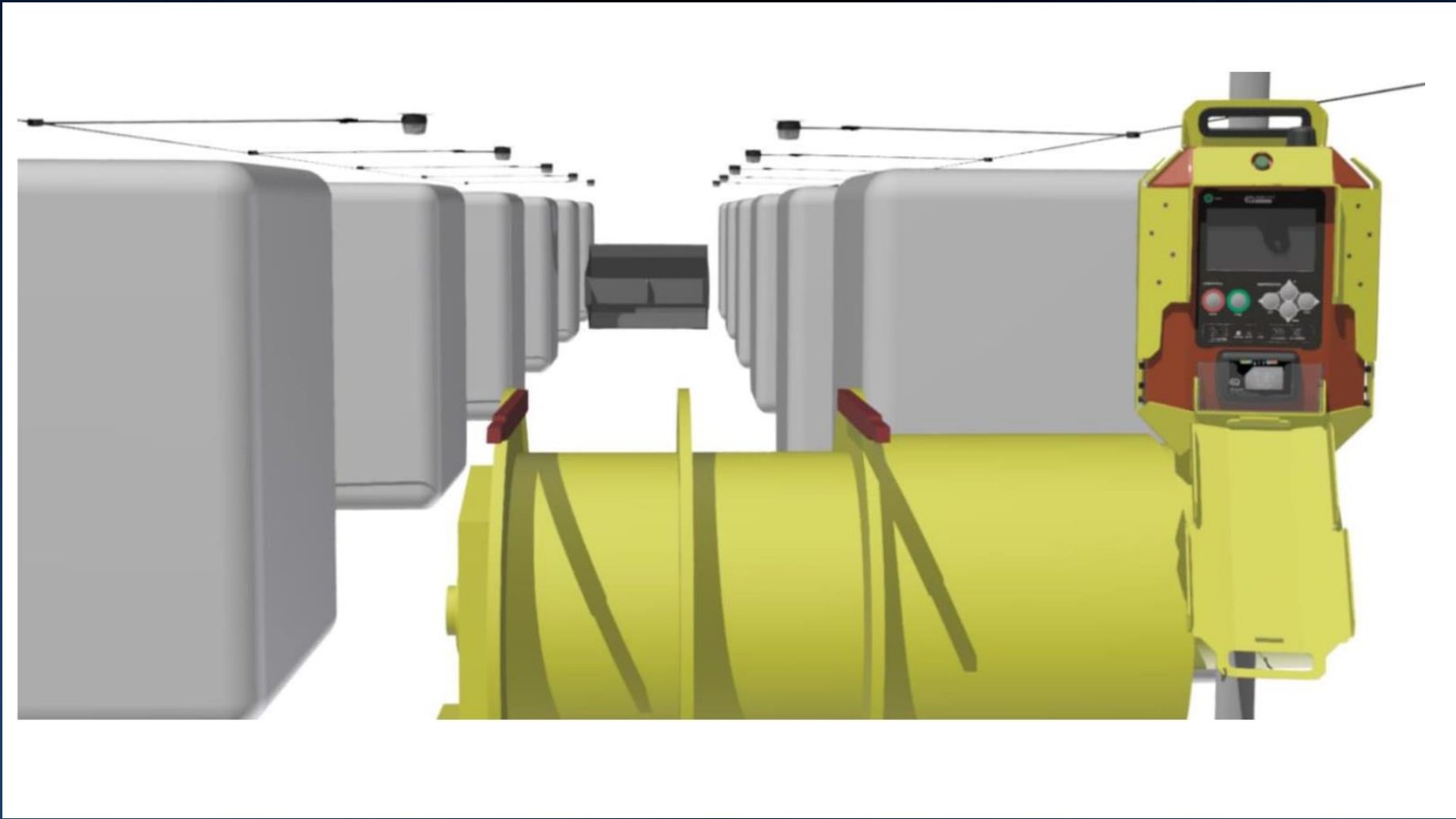


Image: A&R Scrapper winch proximity system.

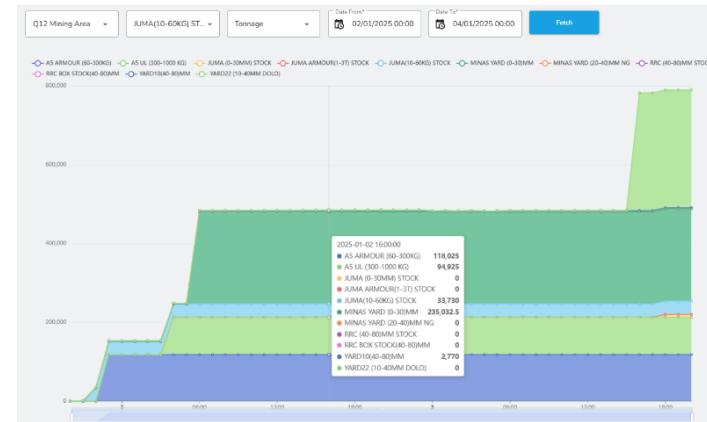
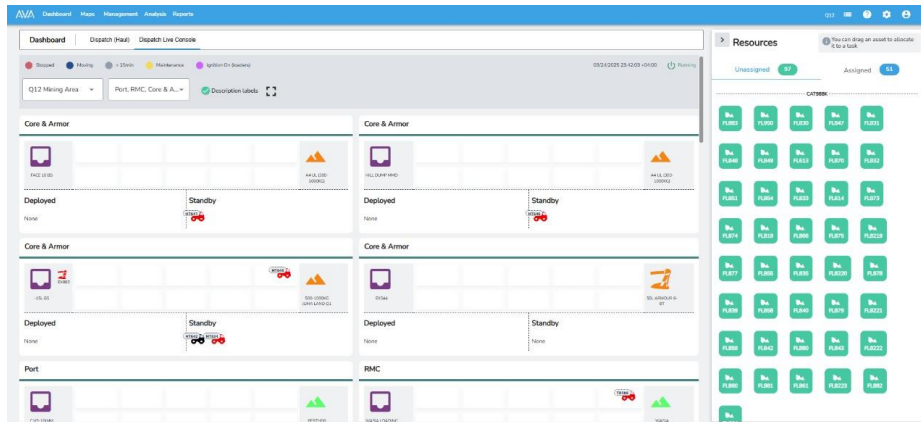
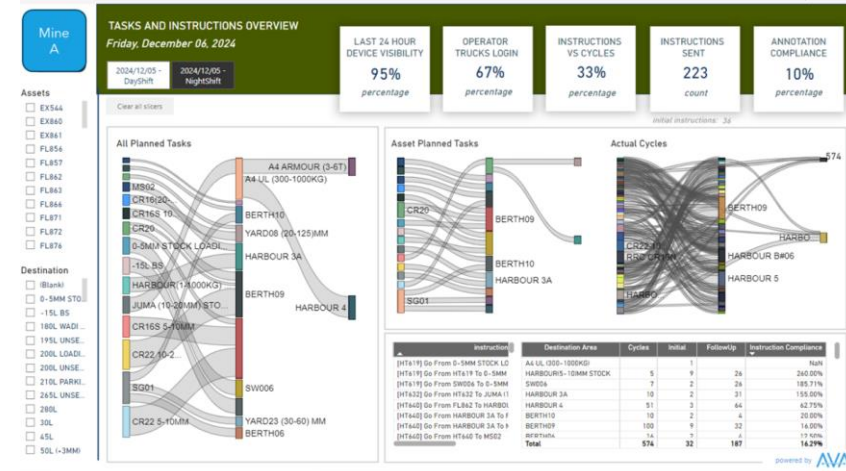
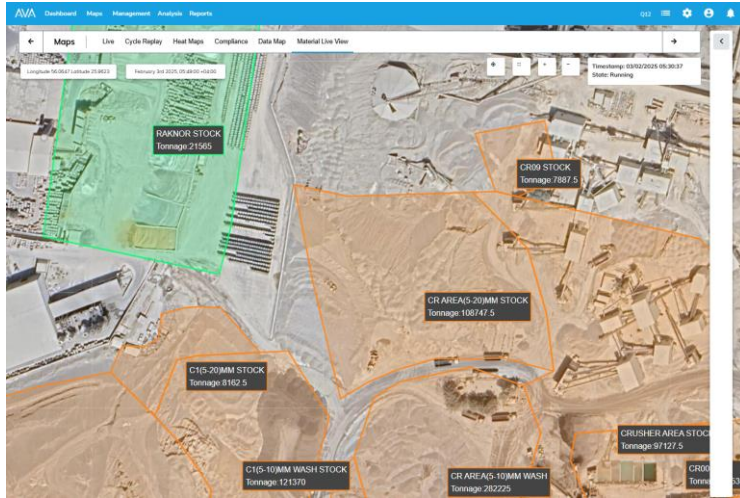


Image: AVA Dispatch and material management solution.

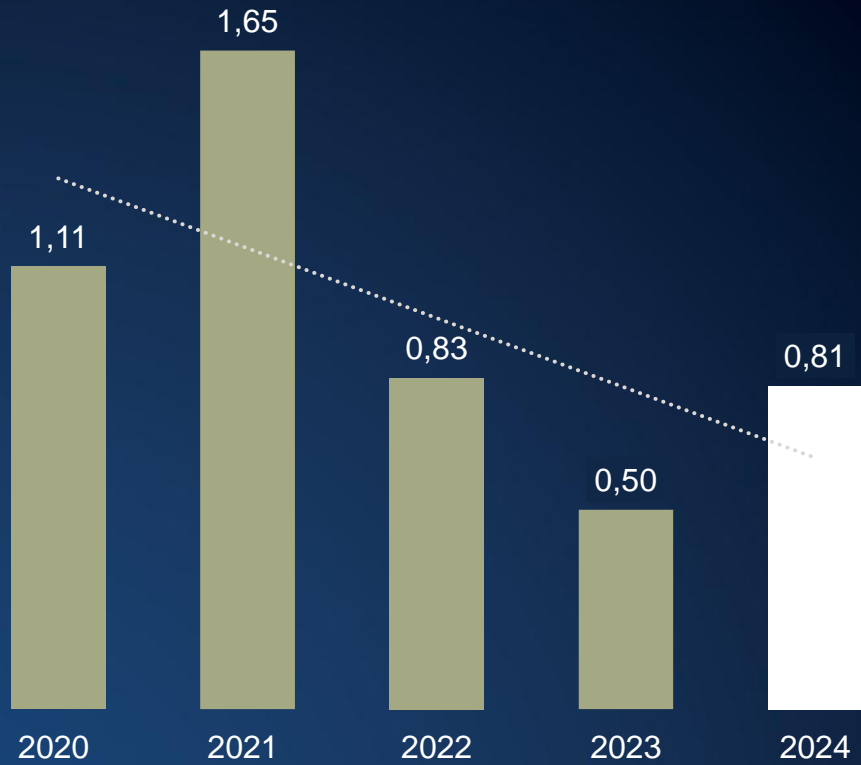


OPERATIONAL OVERVIEW

ROELOF SWANEPOEL, COO

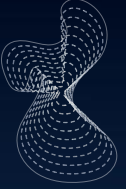


LTIFR



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





OUR PEOPLE



R

ESPECT

Workforce

Gender Diversity

A

CCOUNTABILITY

3 112
(2023: 3 007)

20%
(2023: 18%)

I

NNOVATION

Investment
in training
USD1.8m
(2023: USD1.5m)

Differently abled
employees: **3.84%**
(Industry best)

S

AFETY

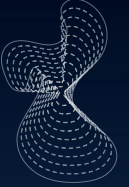
Local employment in country

Leadership and
Apprenticeship training

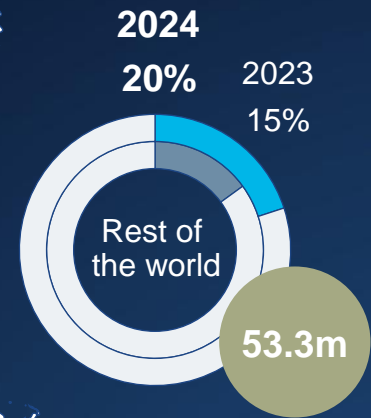
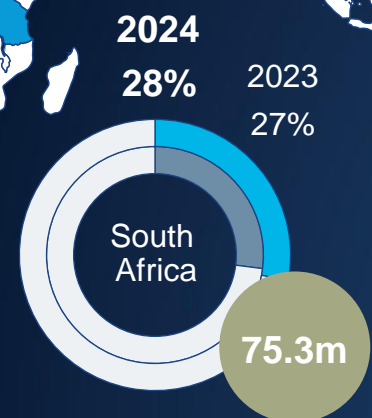
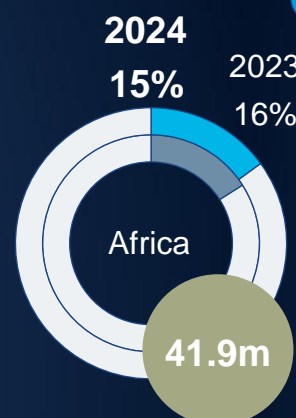
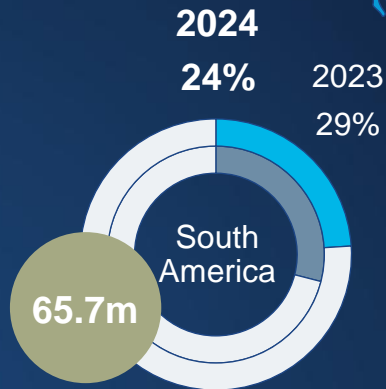
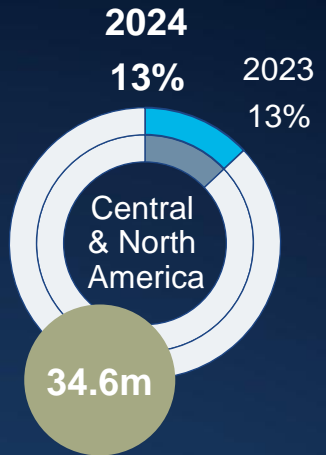
E

FFICIENCY

95.2%



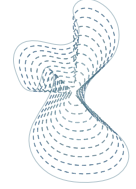
GEOGRAPHIC REVENUE DIVERSIFICATION



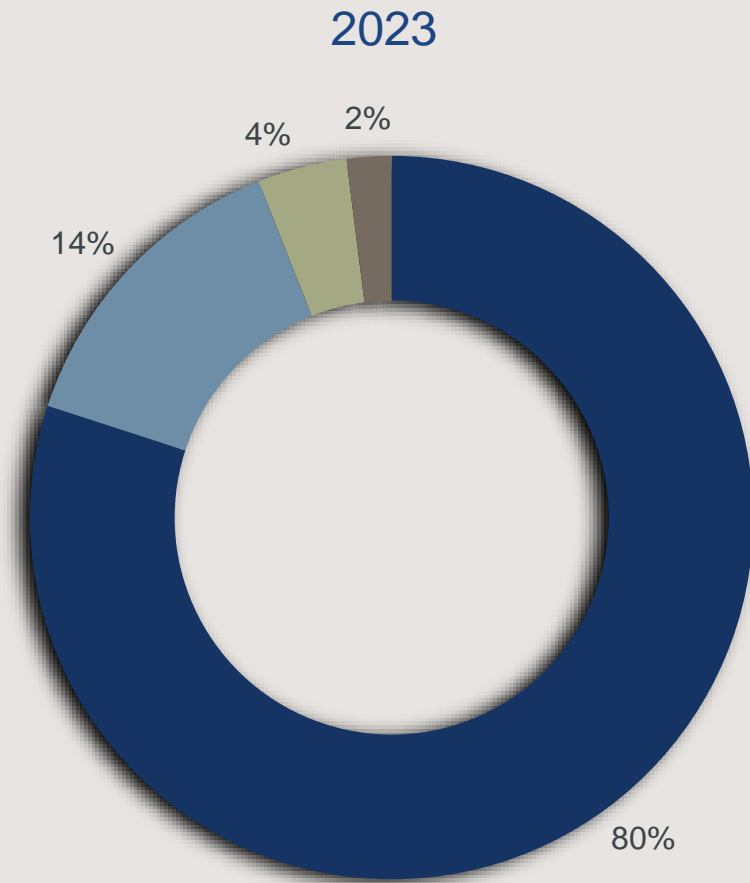
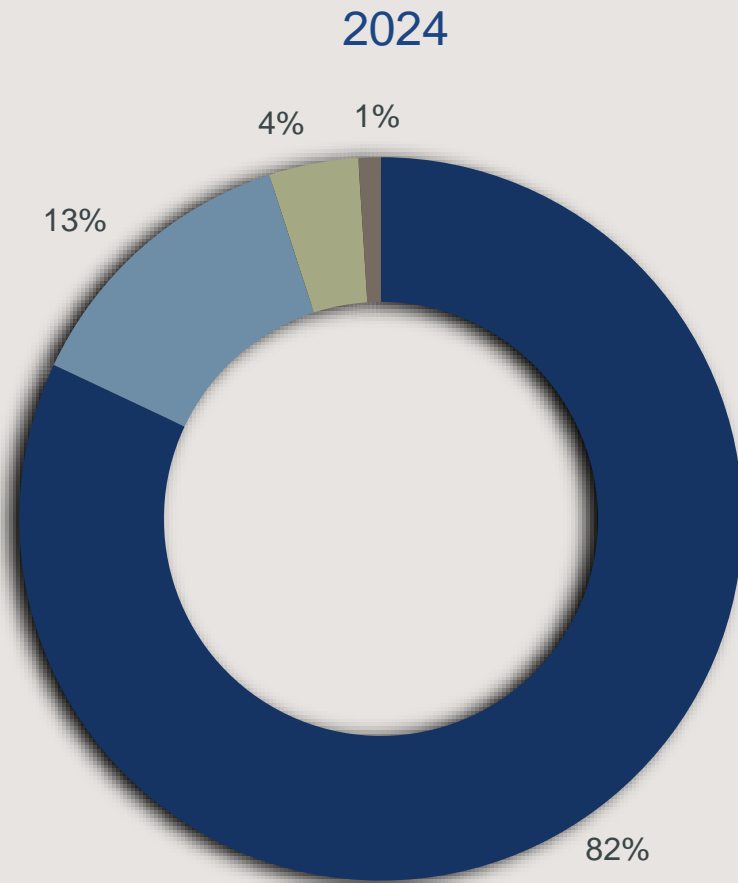
- FOOTPRINT
- TRAIN
- MAINTAIN
- DESIGN
- MANUFACTURE

* Excluding impairment

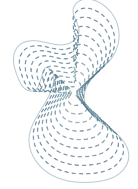
Operating profit margin	2024	2023
Central and North America*	-8%	-3%
South America	14%	2%
Africa	24%	25%
South Africa*	19%	24%
Rest of the World	30%	21%



REVENUE BY BUSINESS PILLAR



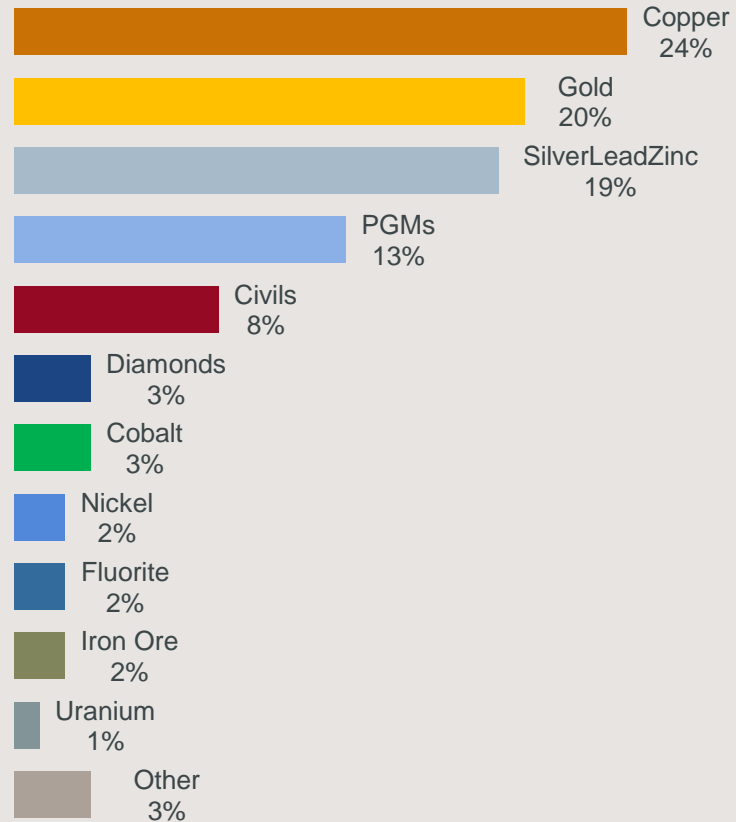
■ Raise boring and support services ■ Digitalisation and smart mining ■ Slim drilling ■ Mechanical rock excavation and cutting



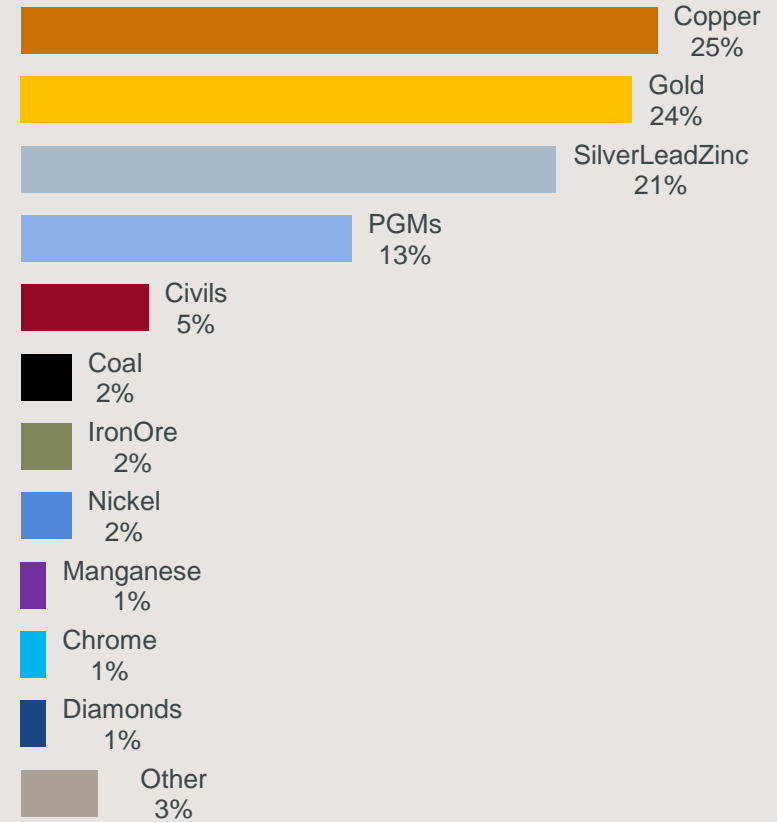
COMMODITY REVENUE DIVERSIFICATION

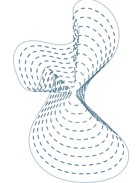


2024



2023





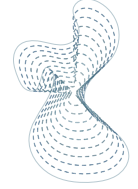
ARPOR SUMMARY PER ANNUM



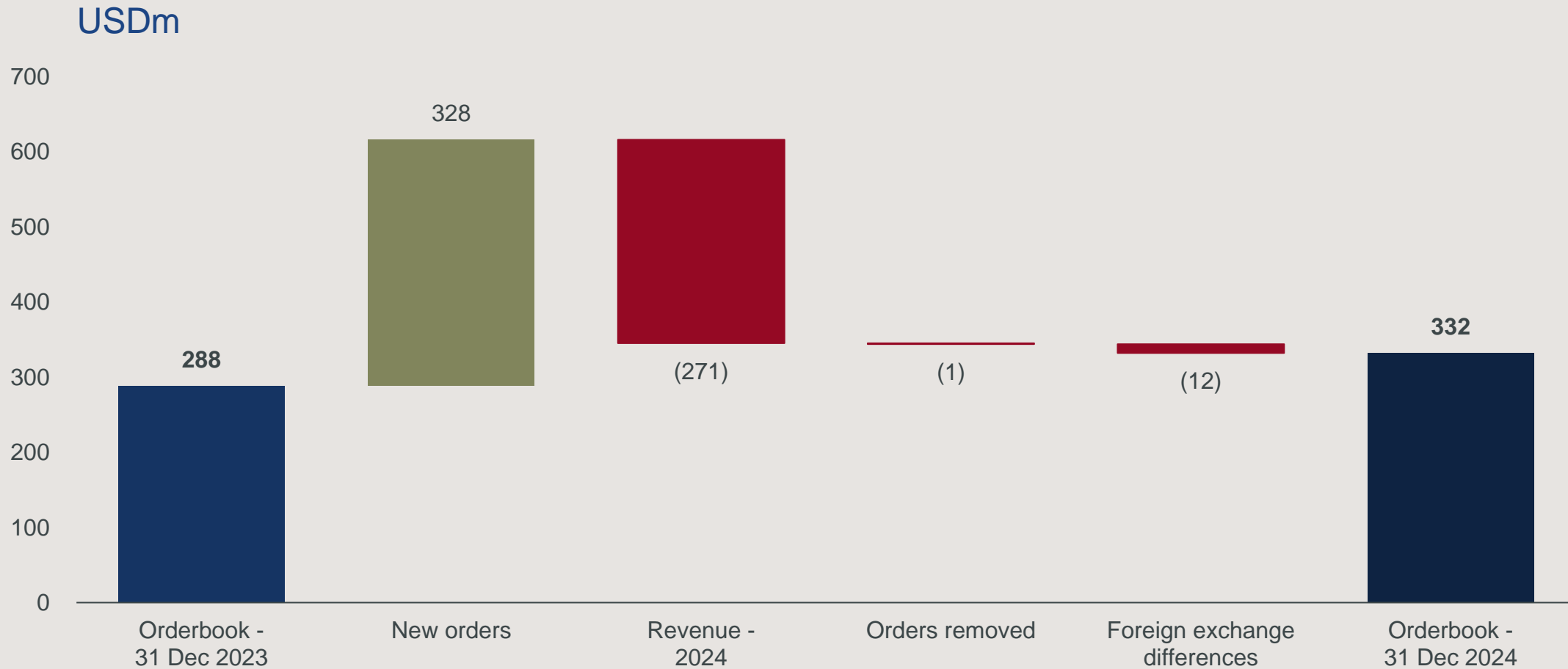
	2024	2023
Total Raise bore rigs	143	136
Utilisation %	73%	72%
Fleet Mix ARPOR (USD)	167 244	147 185
> Large Raise bore rigs	96	89
Utilisation %	79%	81%
ARPOR (USD)	192 742	171 391
< Large Raise bore rigs	47	47
Utilisation %	62%	58%
ARPOR (USD)	101 282	88 527
Total Slim rigs*	76	73
Utilisation %	51%	86%
ARPOR (USD)	66 164	39 864

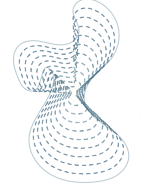
APROR: Average monthly revenue per operating rig

* Includes rigs not under direct control



ORDERBOOK MOVEMENT

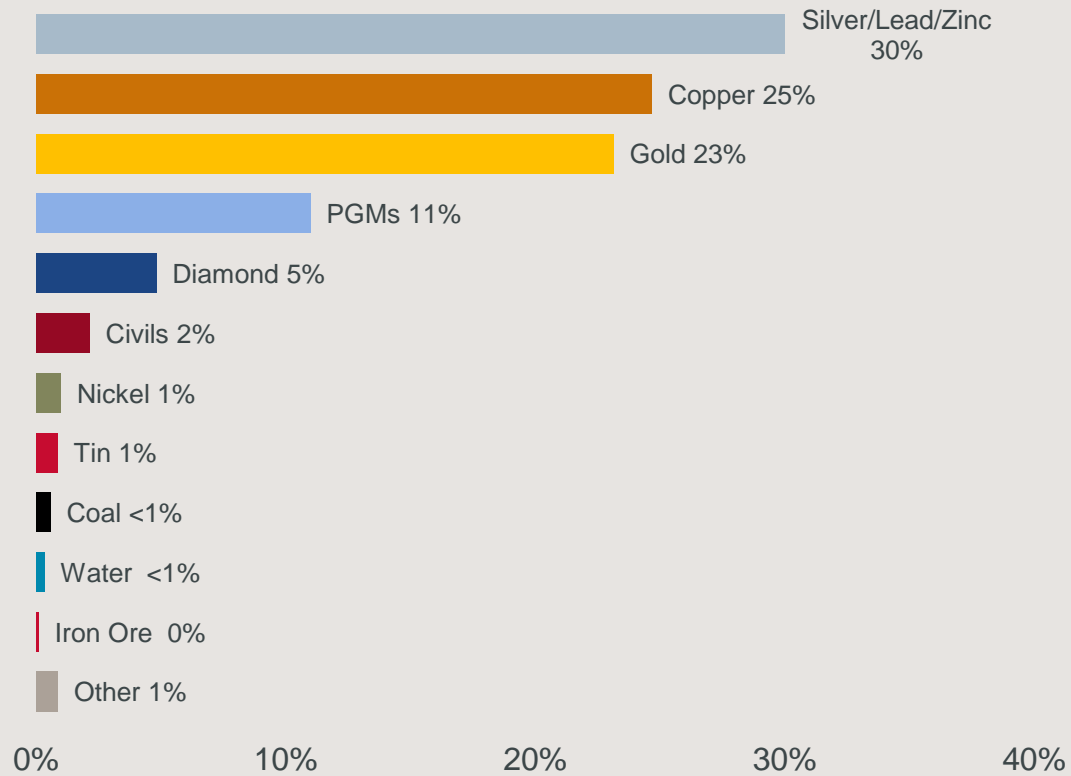




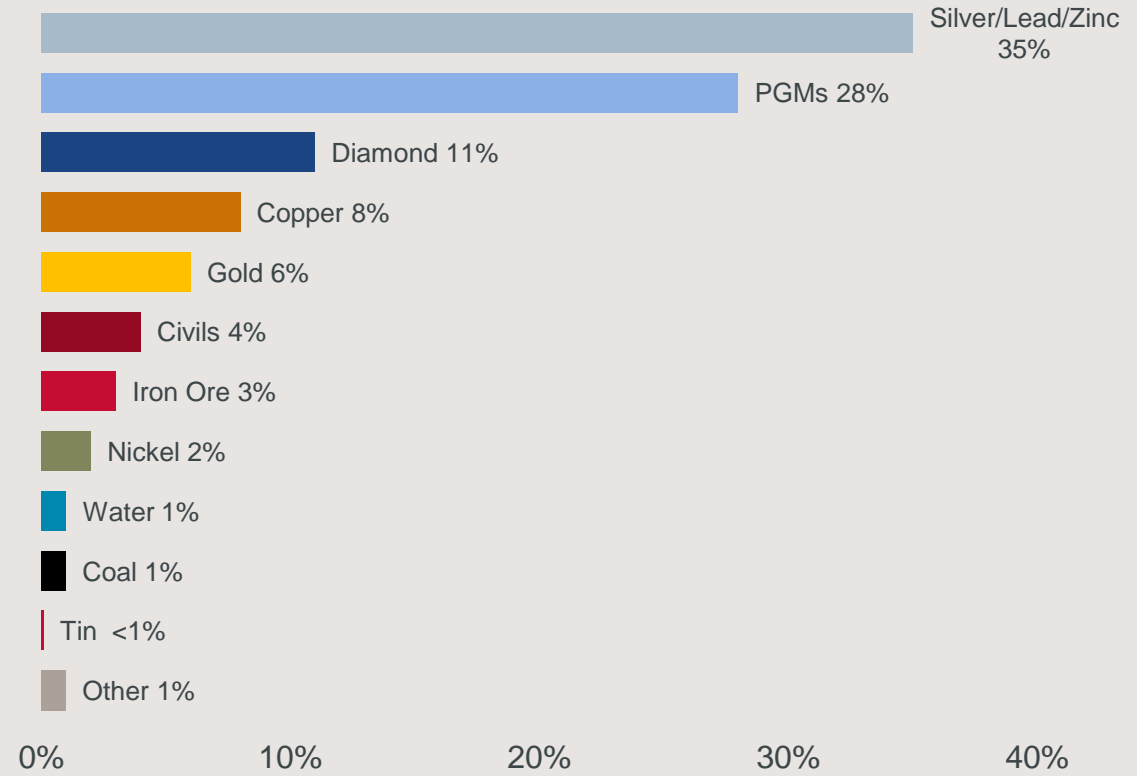
AWARDED ORDERS BY COMMODITY

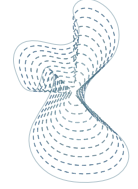


2024



2023





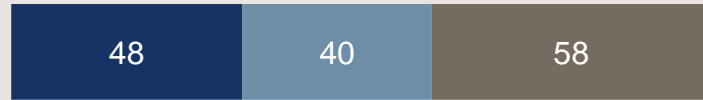
PIPELINE



USDm

Total pipeline
USD696m

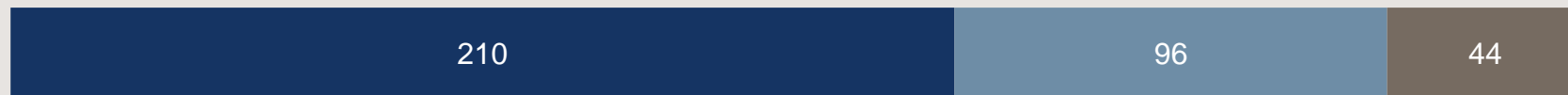
2027 and beyond



2026



2025



0 50 100 150 200 250 300 350 400

Awarded (100%)

Awaiting adjudication (>70% probability)

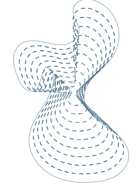
Proposal (>50% probability)



FINANCIAL OVERVIEW

ANDRÉ VAN DEVENTER, CFO





HIGHLIGHTS FOR 2024



USD revenue increased by 11.5% to record high of **USD270.8 million**

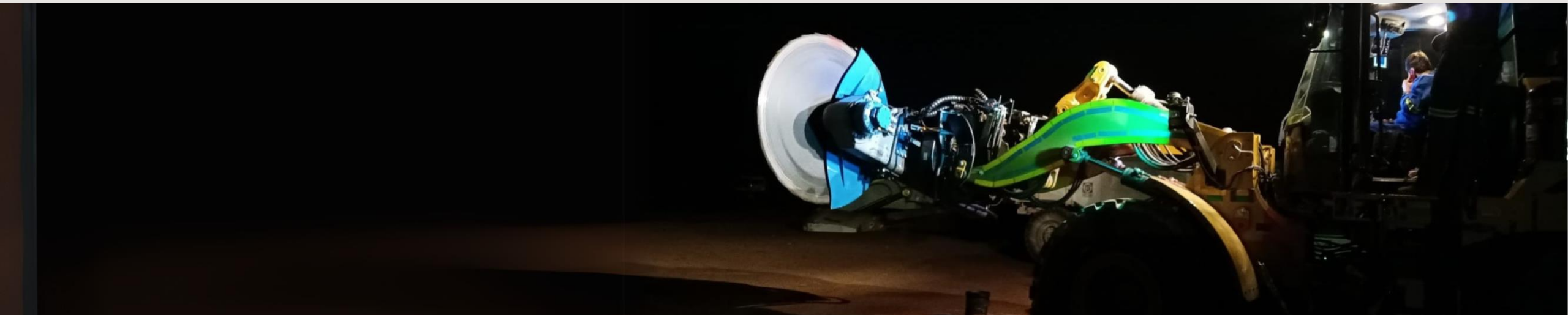
Record EBITDA of **USD58.3 million**

Cash generated from operations **USD42.5 million** at conversion rate of **1.44** (2023:1.52)

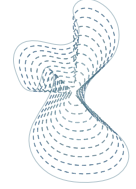
Return on capital employed (EBIT) **17.8%***

HEPS increased **USD: 17.7c** (up 22.1%)
ZAR: 324,5c (up 21,2%)

Highest ever dividend declared **ZAR65 cents** in ZAR terms



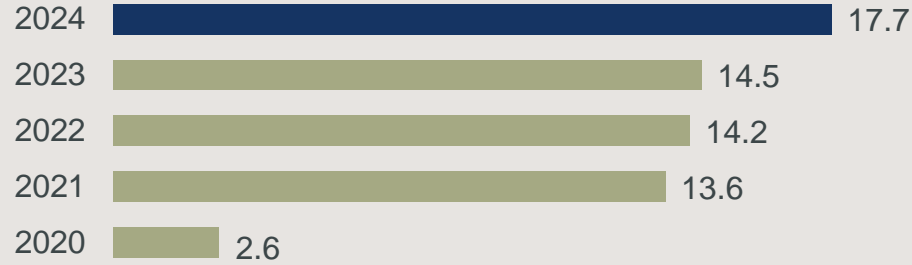
* Normalised



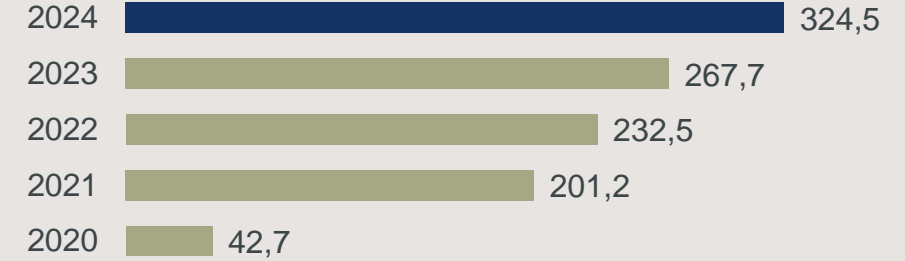
HEADLINE EARNINGS PER SHARE

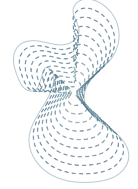


HEPS (USDc)



HEPS (ZARc)

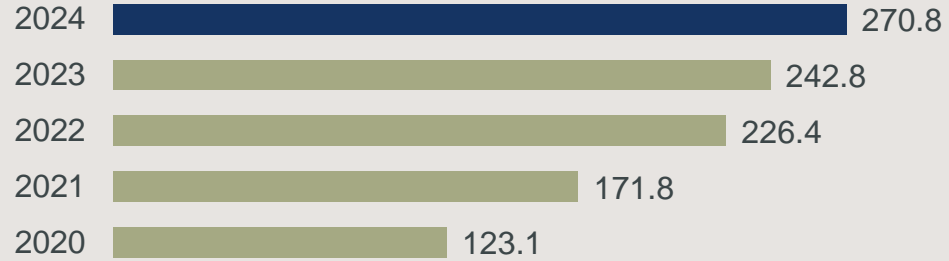




EBITDA MARGIN

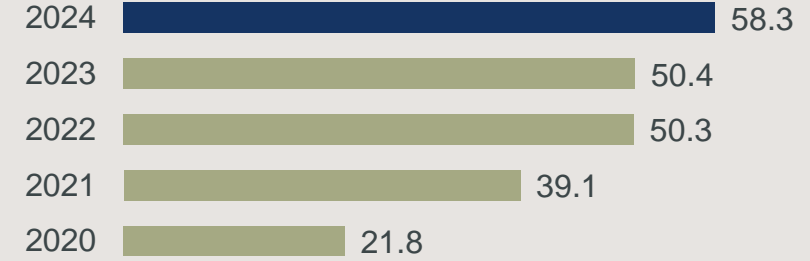


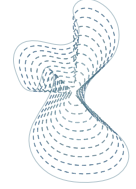
REVENUE (USDm)



EBITDA
21.5%
(2023:
20.8%)

EBITDA (USDm)

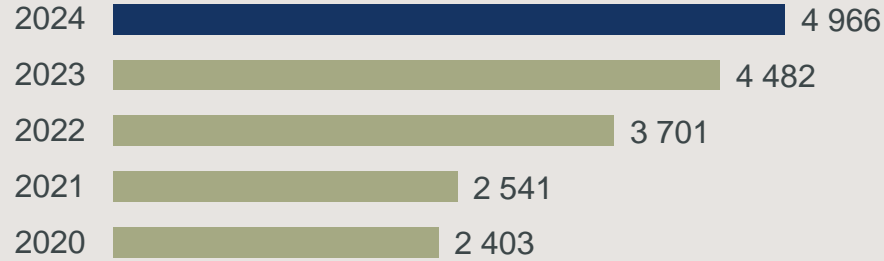




COMPOUNDED ANNUAL GROWTH RATE



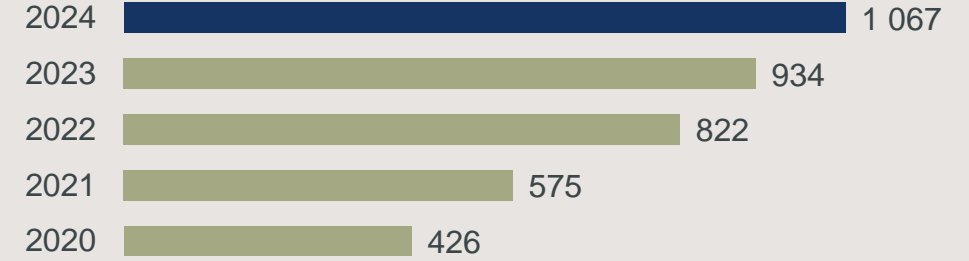
REVENUE (ZARm)



REVENUE
16%*

EBITDA
16%*

EBITDA (ZARm)



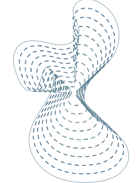
* 2020 as a base



STATEMENT OF FINANCIAL POSITION



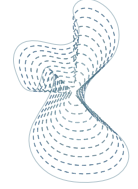
	2024 USDm	2023 USDm	Comment
Assets			
Non-current assets	214.9	205.2	Record amount of capital spent, also impairment of assets
Current assets	163.5	157.7	Current ratio of 1.62 (2023:1.87)
Total assets	378.4	362.9	WC days now below the 100 day guidance
Equity and liabilities			
Equity	187.2	184.9	
Non-controlling interest	24.3	24.1	
Total equity	211.5	209.0	
Liabilities			
Non-current liabilities	33.1	68.8	Gearing ratio improved to 6.3%
Current liabilities	133.8	85.1	
Total liabilities	166.9	153.9	
Total equity and liabilities	378.4	362.9	



STATEMENT OF COMPREHENSIVE INCOME



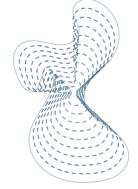
	2024 USDm	2023 USDm	Comment
Revenue	270.8	242.8	Machine utilisation improvement, combined with higher ARPOR
Cost of sales	(186.9)	(174.4)	
Gross profit	83.9	68.4	
Other operating income	2.5	3.1	
Other operating expenses	(56.8)	(37.6)	Impairment of USD13m, forex losses of USD4.5m
Operating profit	29.6	33.9	
Investment income	2.2	1.4	
Fair value adjustments	0.1	(0.2)	
Finance costs	(6.3)	(5.8)	
Share of profit/(loss) from equity accounted investment	0.0	0.7	
Profit before taxation	25.6	30.2	
Taxation	(6.9)	(7.9)	
Profit for the year	18.7	22.3	



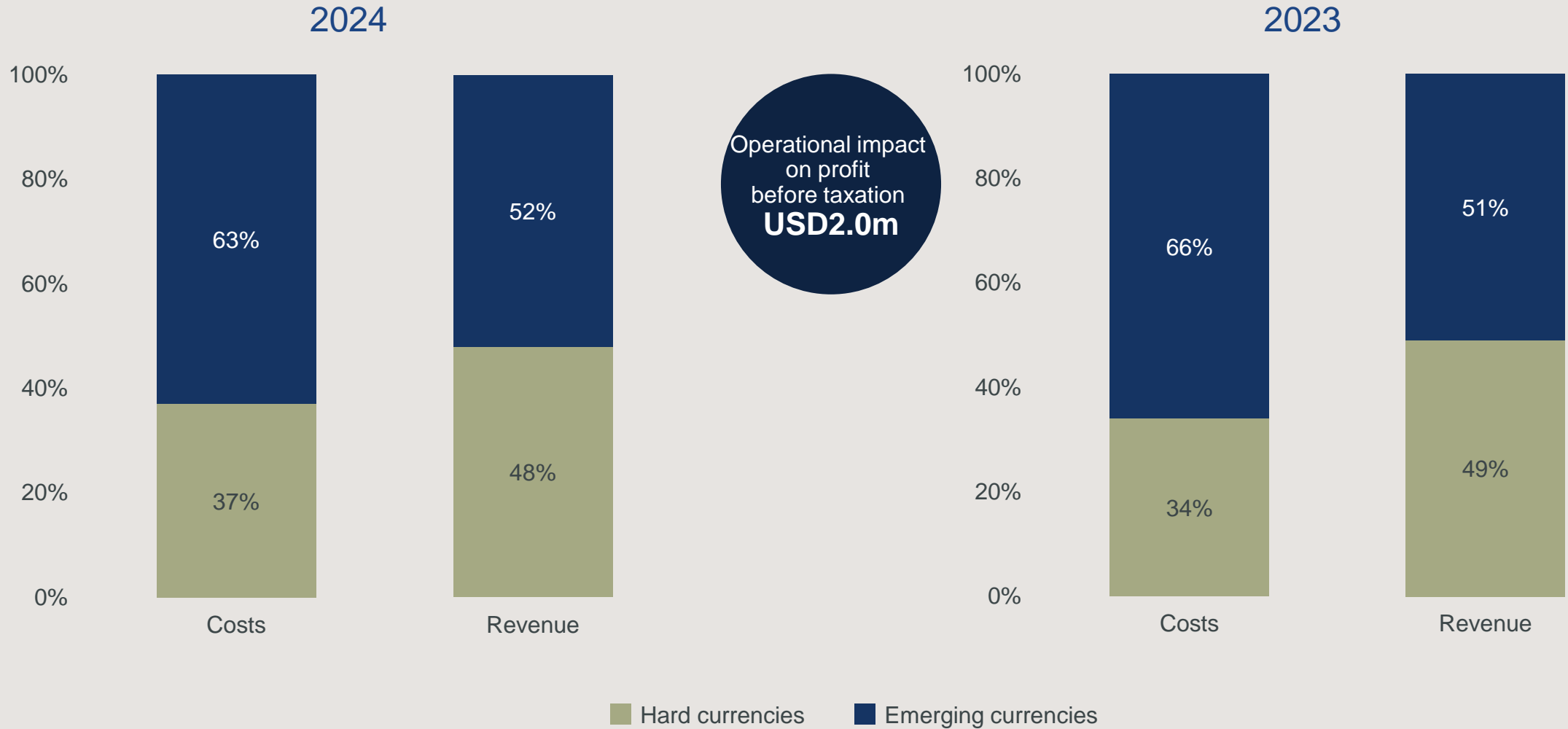
NORMALISED STATEMENT OF COMPREHENSIVE INCOME

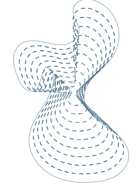


	2024 USDm	2023 USDm
Revenue	270.8	242.8
Cost of sales	(186.9)	(172.1)
Gross profit	84.0	70.7
Other operating income	2.5	3.1
Normalised other operating expenses	(43.0)	(37.7)
Normalised operating profit	43.5	36.1
Investment income	2.2	1.4
Fair value adjustments	0.1	(0.0)
Finance costs	(6.3)	(5.8)
Share of profit/(loss) from equity accounted investment	0.0	0.8
Normalised profit before taxation	39.5	32.5
Taxation	(11.4)	(7.3)
Normalised profit for the year	28.4	25.2

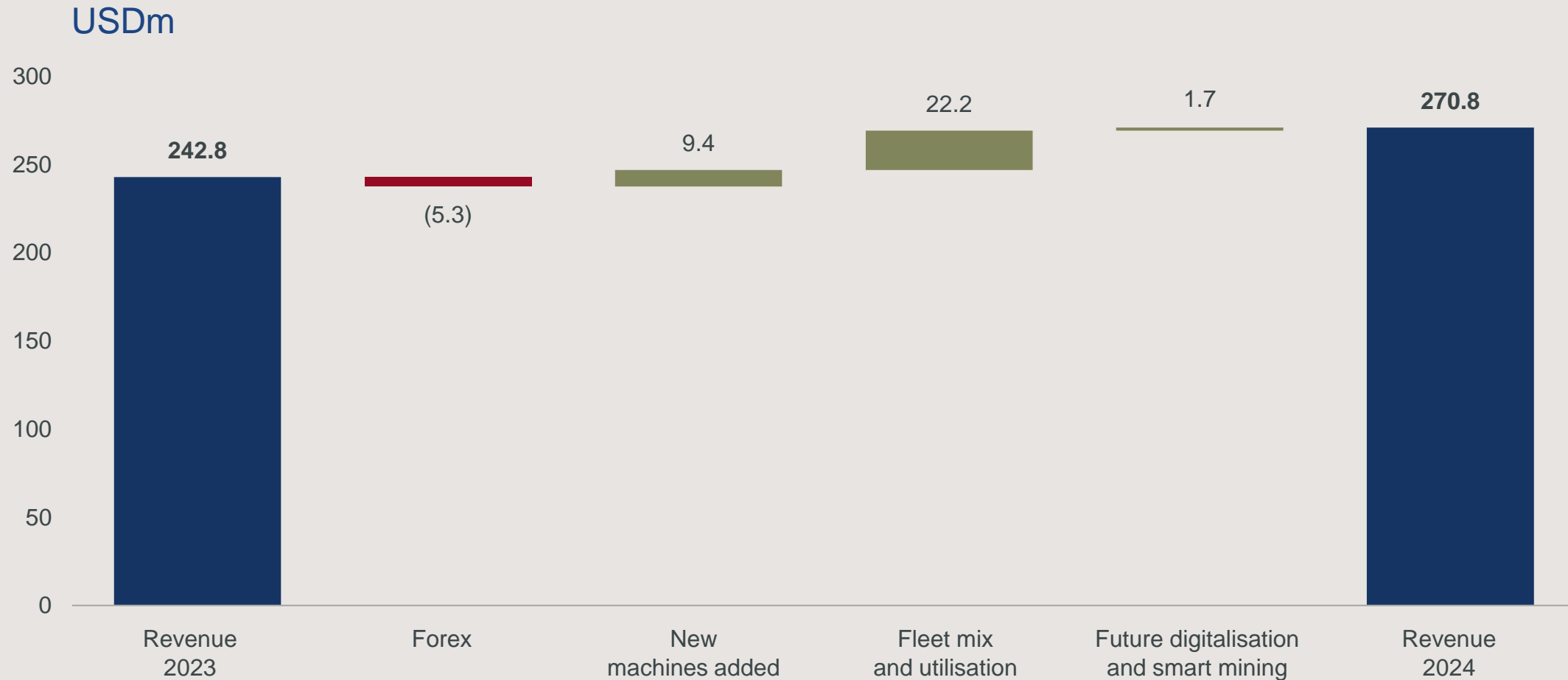


IMPACT OF CURRENCY ON PROFIT BEFORE TAXATION



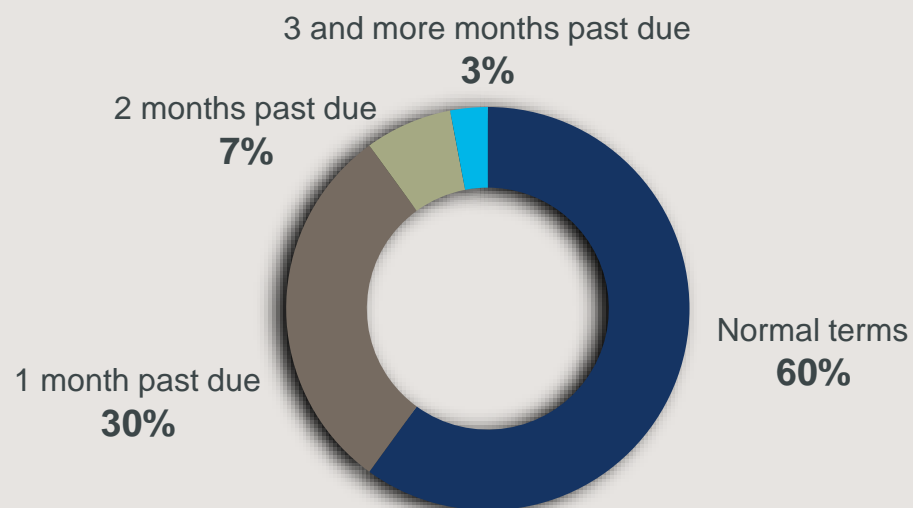


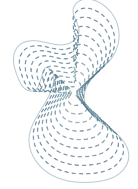
REVENUE WATERFALL BREAKDOWN



	2024 USDm	2023 USDm	Movement
Inventory	46.9	48.1	(1.2)
Trade and other receivables	71.2	76.4	(5.2)
Trade and other payables	69.6	63.8	5.8

Trade receivable ageing





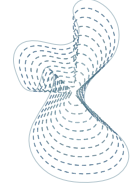
BALANCE SHEET RATIOS



	2024	2024*	2023	2022
Return on equity (PAT)	8.8%	13.4%	10.7%	11.8%
Return on capital employed (EBIT)	12.1%	17.8%	12.2%	14.2%
Return on capital employed (EBITDA)	23.8%	23.8%	18.2%	14.2%
Working capital ratio (days)	65.3	65.3	91.3	110.5
Gearing ratio (net debt/equity)	6.3%	6.3%	7.8%	8.2%



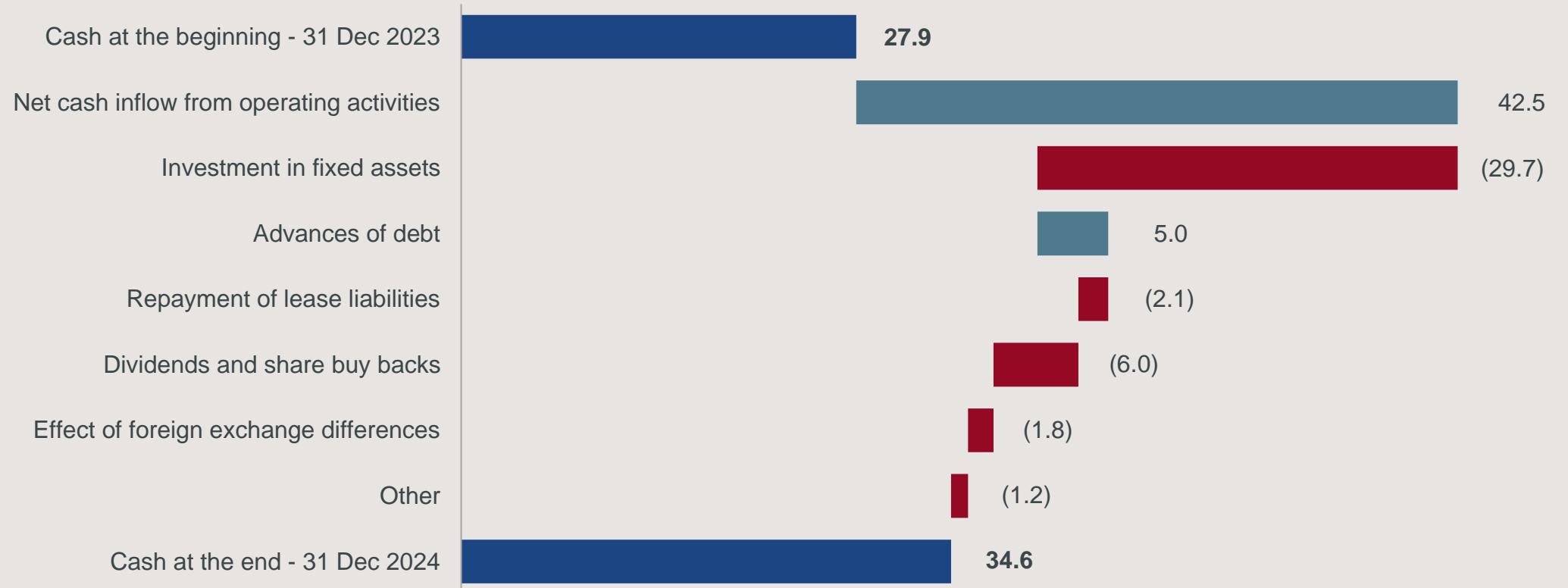
* Normalised data



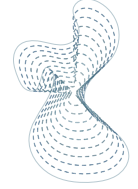
CASHFLOW WATERFALL



USDm

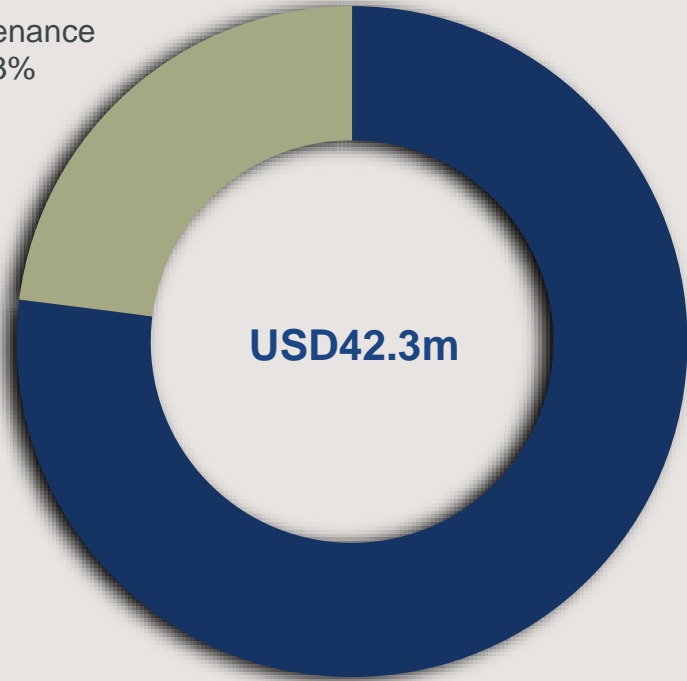


Cashflow waterfall for current reporting period



CAPITAL SPEND

Maintenance
23%



USD42.3m

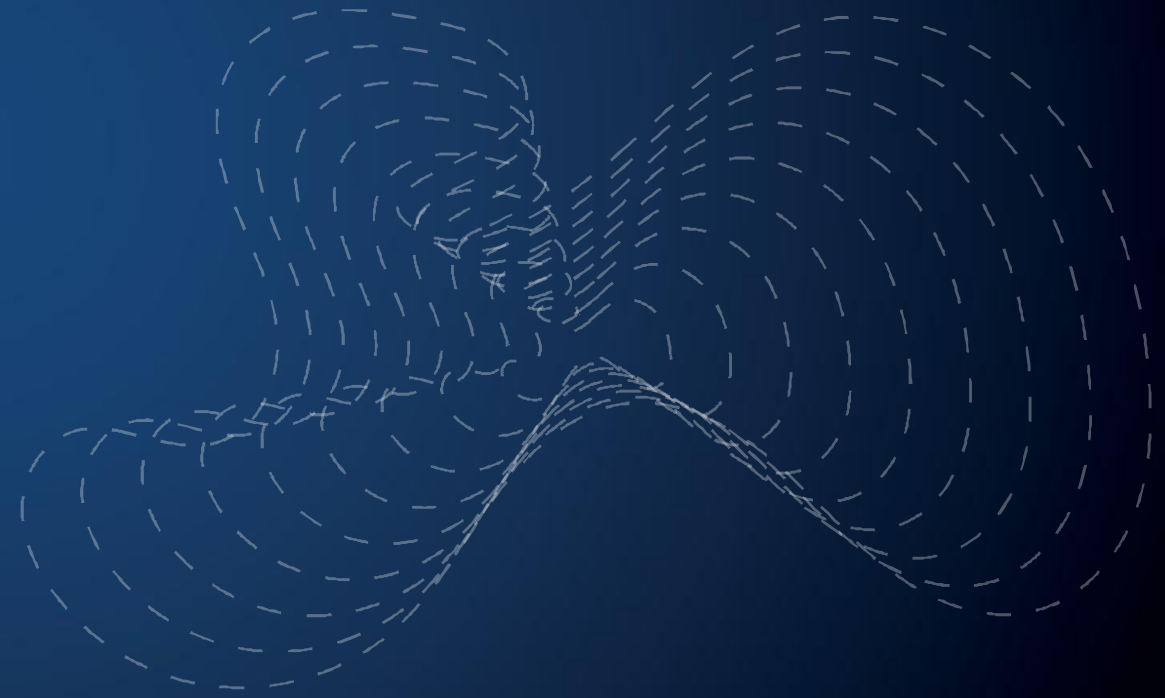
Expansion
77%

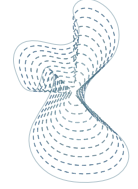




CLOSING

Q&A

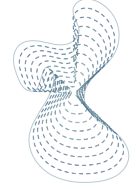




DISCLAIMER



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CORPORATE INFORMATION



MASTER DRILLING GROUP LIMITED

Registration number: 2011/008265/06
Incorporated in the Republic of South Africa
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ISIN: ZAE000171948
LEI: 37890095B2AFC611E529

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Barend Jacobus (Koos) Jordaan

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Financial director and chief financial officer
Executive director

Non-executive

Hendrik (Hennie) Roux van der Merwe
Andries Willem Brink
Akhter Alli Deshmukh
Hendrik Johannes Faul
Mamokete Ramathe

Chairman and independent non-executive
Independent non-executive
Independent non-executive
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