



INTERIM CONSOLIDATED RESULTS

FOR THE 6 MONTHS ENDED 30 JUNE 2025



AGENDA



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CLOSING AND Q&A

Danie Pretorius

CEO

Koos Jordaan

Director

Roelof Swanepoel

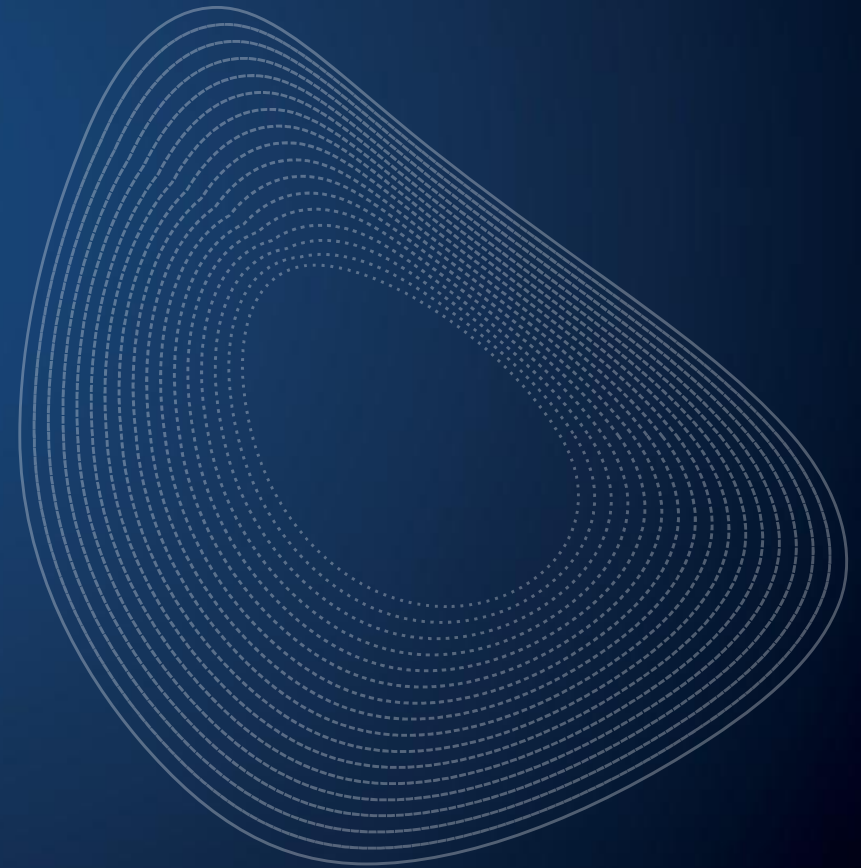
COO

André van Deventer

CFO

BUSINESS OVERVIEW

DANIE PRETORIUS, CEO



KEY HIGHLIGHTS

01

USD Revenue increased by **4.9%** to record high **USD133.2 million**

02

Strong pipeline of **USD515.3 million** and strong order book

03

Significant progress on technology road map

04

Further geographic expansion



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, selective mining
- Rig Automation and Remote operation

Exploration

- Robotics
- Geophysics
- AI and Big data geological processing

Digitisation

- Operational Technology
- Big data processing
- Integrated safety and management systems



Image: Reef Borer 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 LP 100 GEN2 design.	Automation, remote operation, digitisation	1 x Unit in FAT (Complete) 3 x Unit build (Complete) 1x 2026Q1
Slim Drilling	Incl. HallCore	Surface robotic core rig	Robotics, water reuse / cleaning, electrification	1x Tested (Complete)
New Technology	Shaft sinking	SBS 4300 manufacturing / testing	Continuous rock excavation, virtual reality, remote operation	Mk1, 50m (Complete) Mk 2, 2026H1
	Tunnelling	TP MTB re-build (Gen 1 Mark 4)	Continuous rock excavation	1x 2025Q4 (Project)
	Non-explosive mining	Reef boring	Continuous rock excavation, virtual reality, remote operation	2025H2 System surface commissioning
Digitisation	A&R	Winch proximity system	Digitisation, AI and virtual reality	2025Q1 (Complete)
	AVA	Dispatch		2025H2

Table: Technology projects overview



RAISE BORING



Image: RD6 LP Rig



Image: Bluebot Rig



SHAFT SINKING



Image: SBS machine sunk through surface collar.



TUNNEL BORING



Image: MTB FAT commissioning.



REEF BORING



Image: Reef Boring during testing.

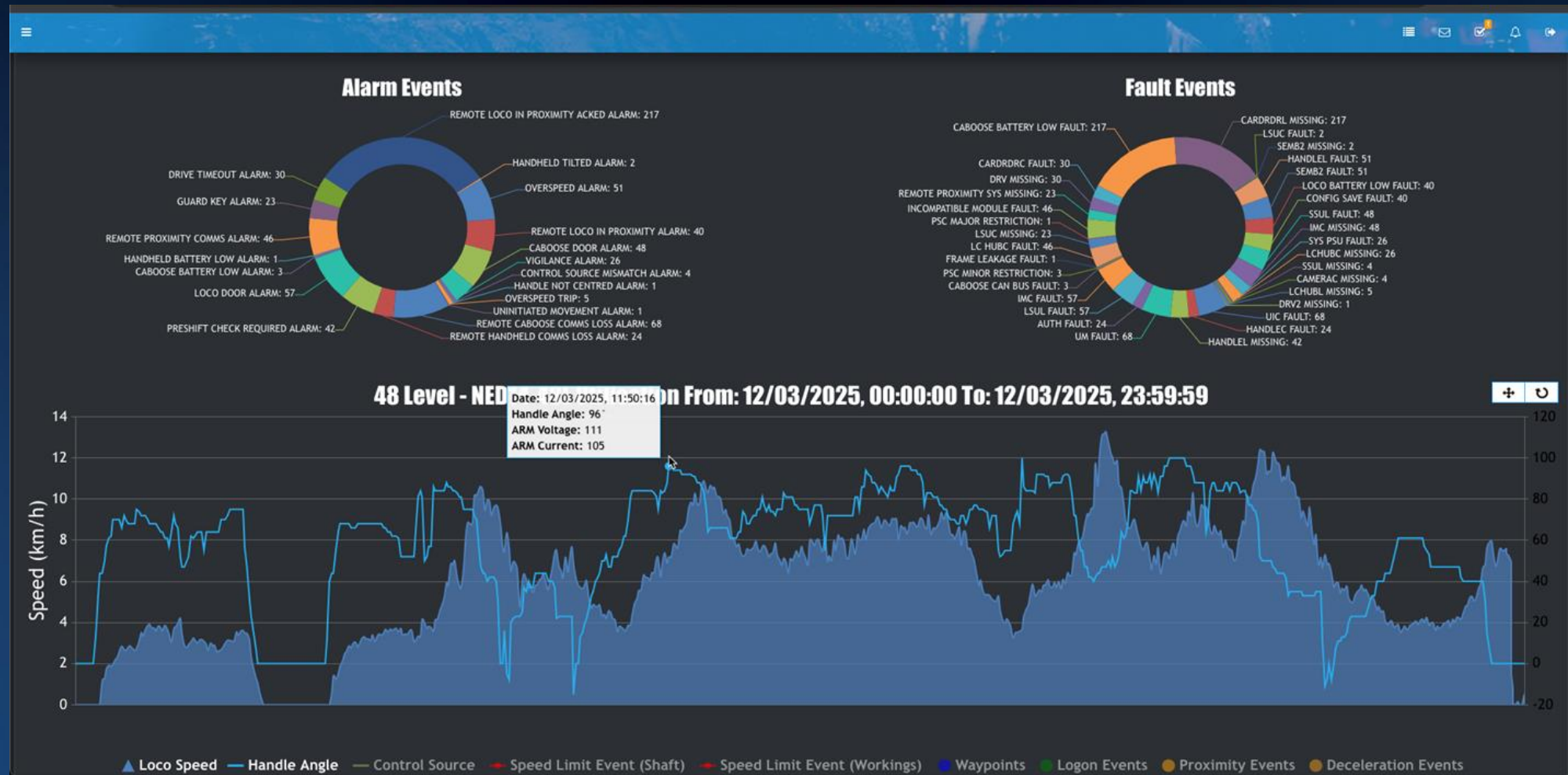


Image: A&R Data reporting.

OPERATIONAL OVERVIEW

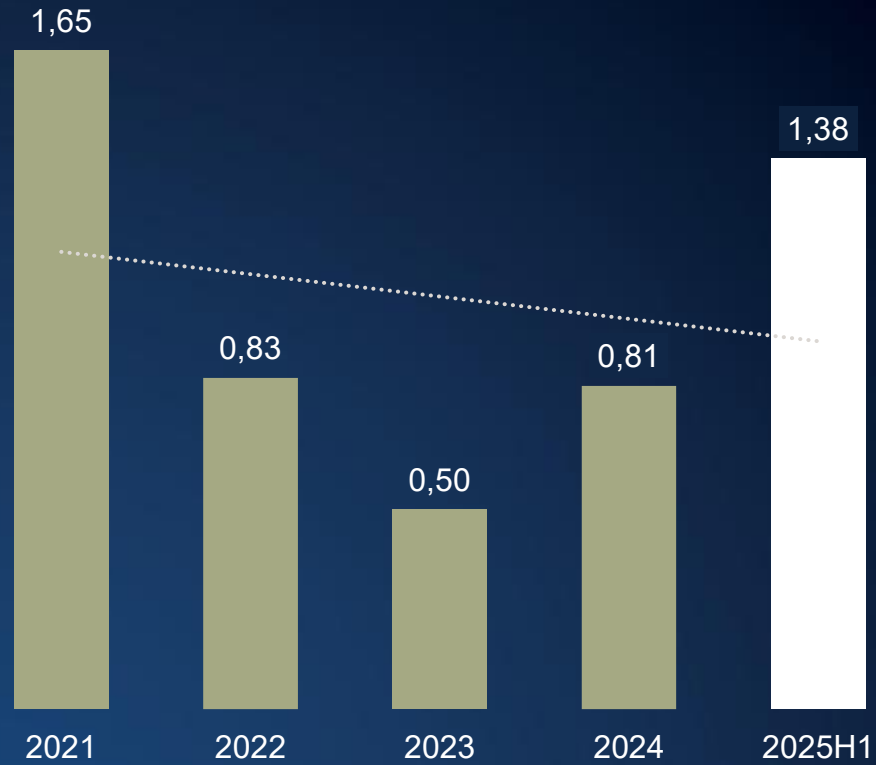
ROELOF SWANEPOEL, COO





SAFETY

LTIFR



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





OUR PEOPLE



R

ESPECT

A

CCOUNTABILITY

I

NNOVATION

S

AFETY

E

FFICIENCY

Workforce

2 986
(2024H1: 2 940)

Investment
in training
USD1.4m
(2024H1: USD1.1m)

Local Employment

95%

Gender Diversity

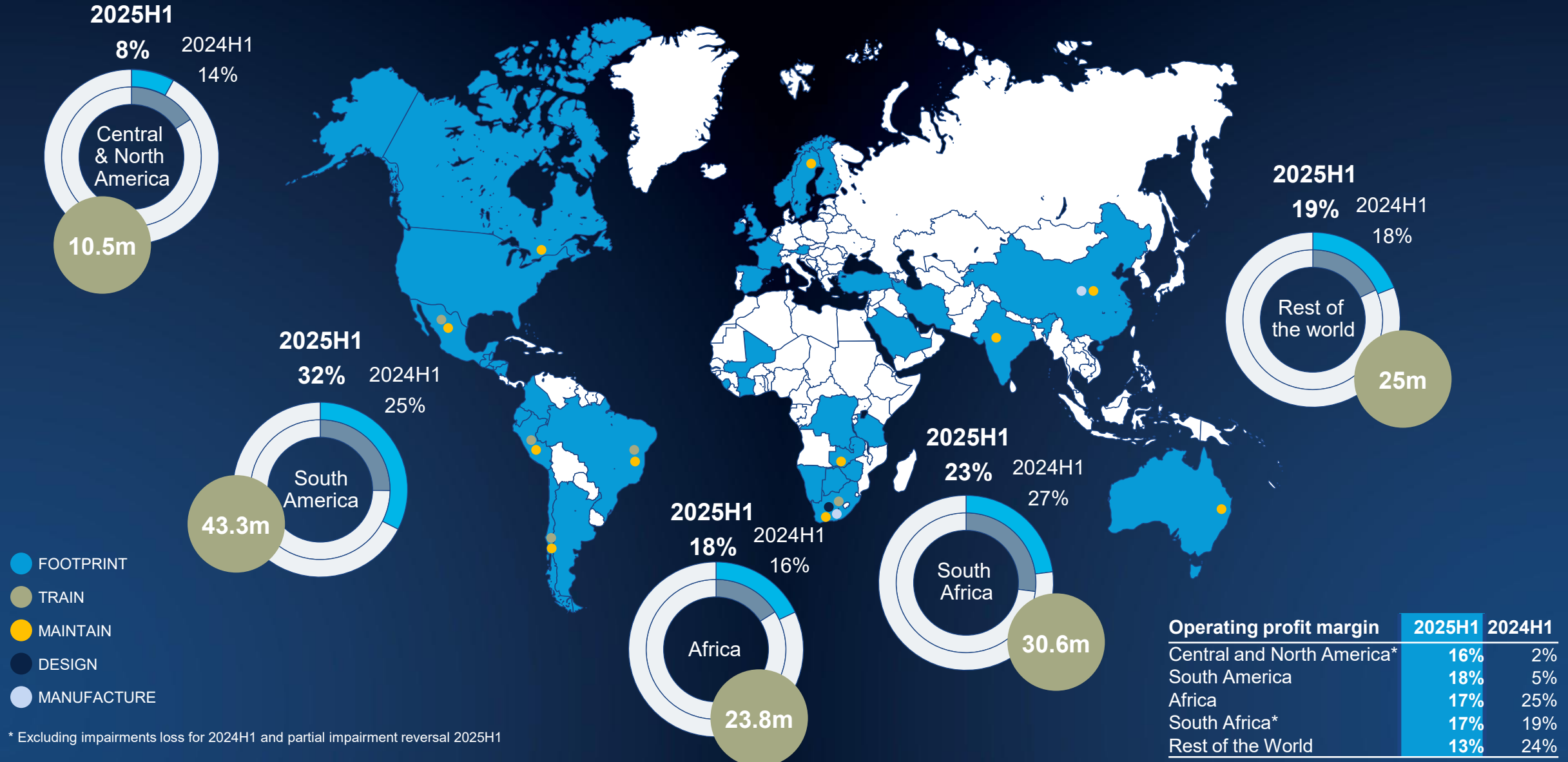
21%
(2024H1: 20%)

Differently abled
employees: **3.87%**
(Industry best)

Leadership and
Apprenticeship training



GEOGRAPHIC REVENUE DIVERSIFICATION

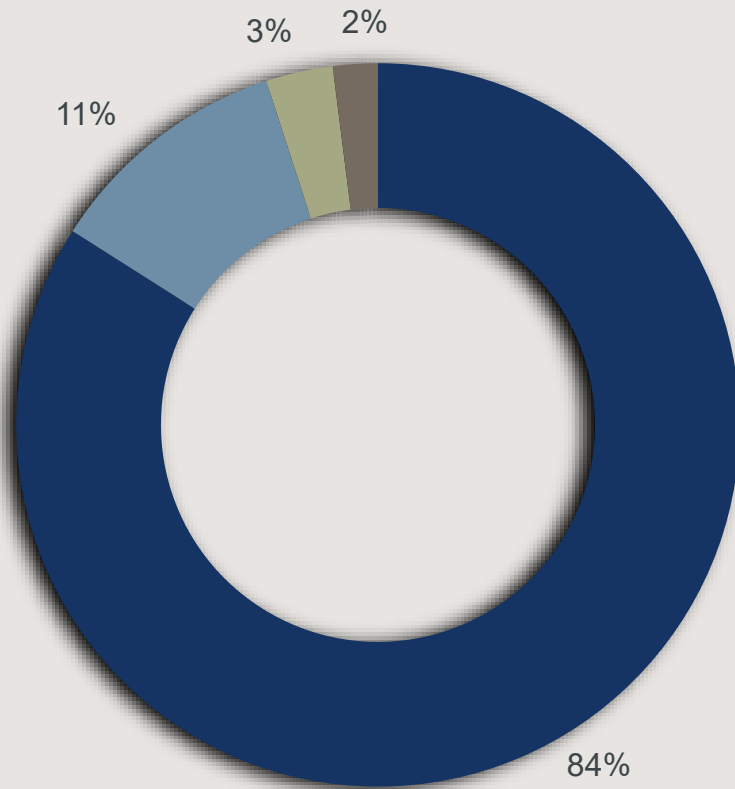




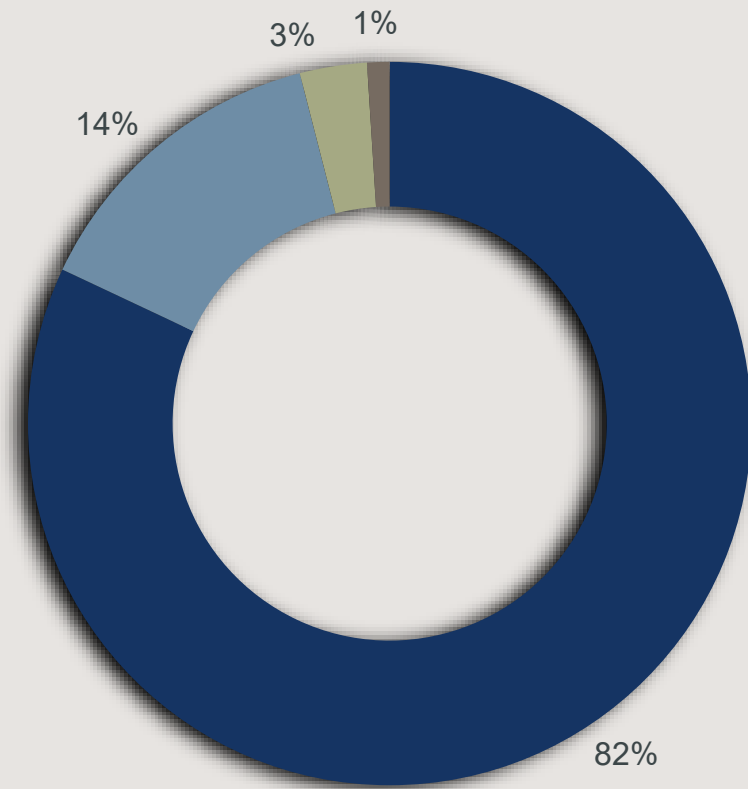
REVENUE BY BUSINESS PILLAR



2025H1



2024H1



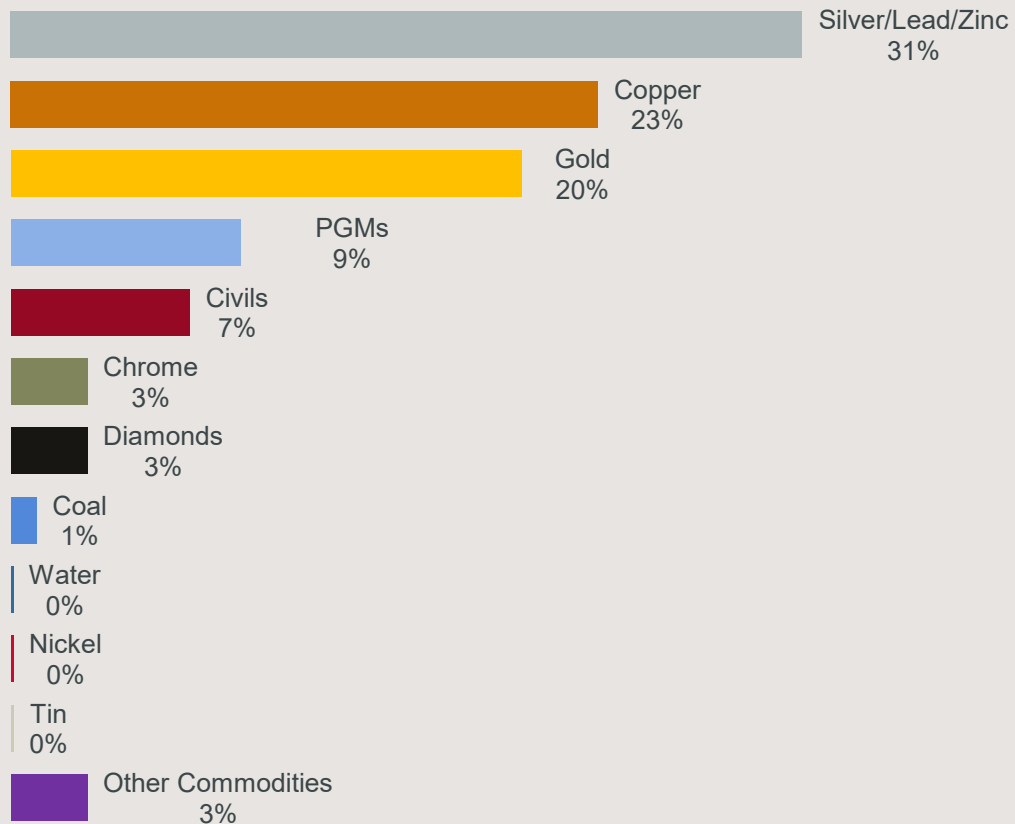
■ Raise boring and support services ■ Digitalisation and smart mining ■ Slim drilling ■ Mechanical rock excavation and cutting



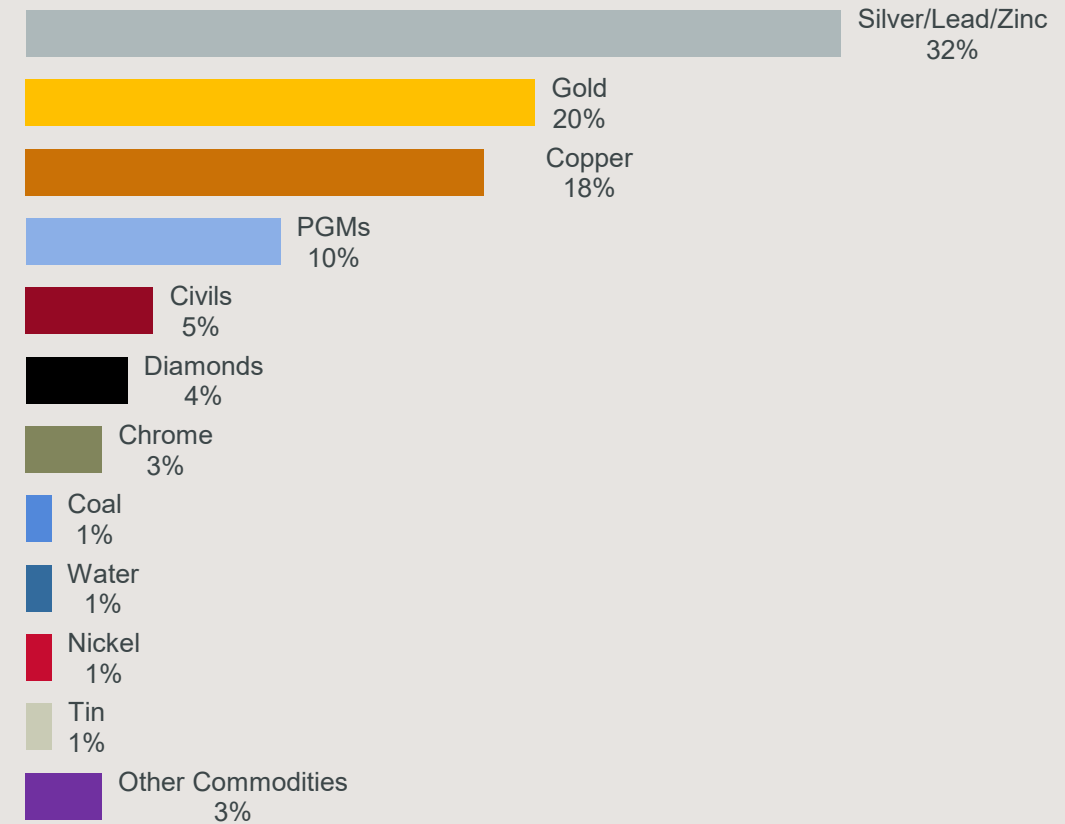
COMMODITY REVENUE DIVERSIFICATION



2025H1



2024H1





ARPOR SUMMARY PER ANNUM



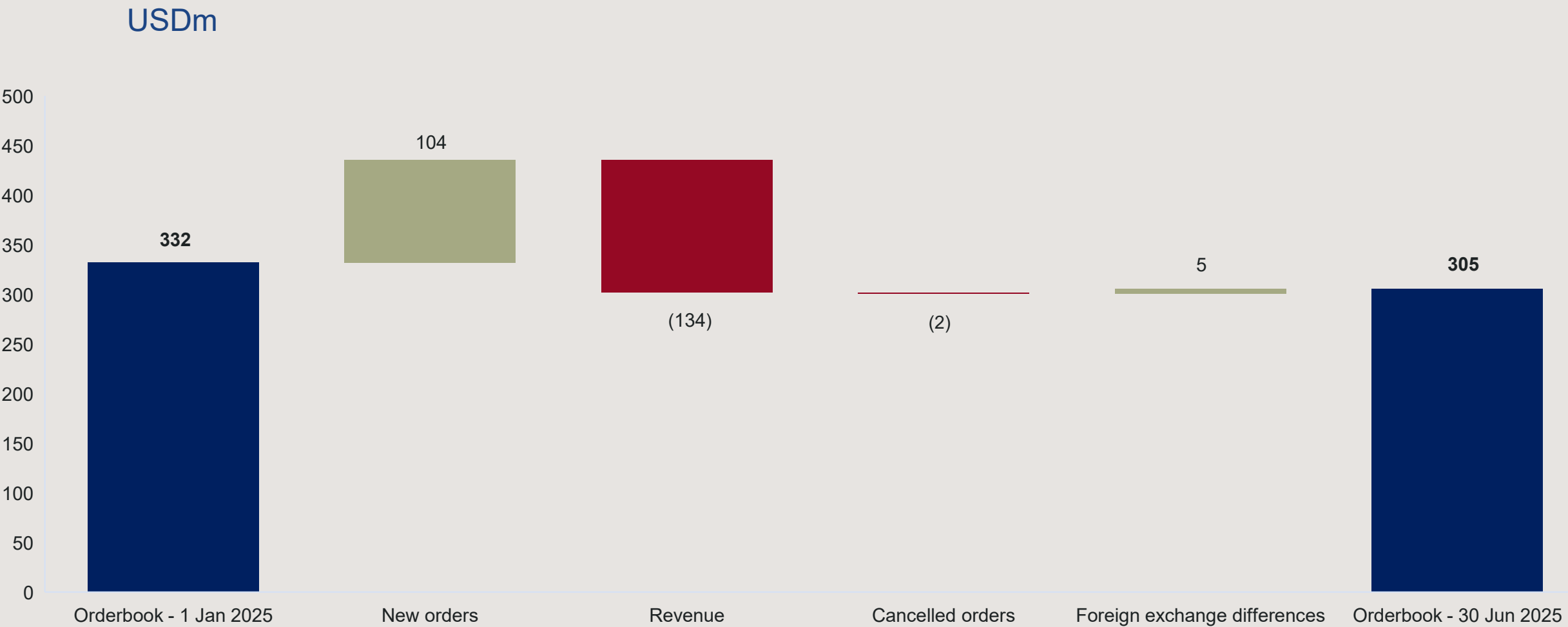
	2025H1	2024	2024H1
Total Raise bore rigs	148	143	140
Utilisation %	65%	73%	75%
Fleet Mix ARPOR (USD)	186 783	167 244	162 984
> Large Raise bore rigs	101	96	95
Utilisation %	70%	79%	79%
ARPOR (USD)	210 065	192 742	183 955
< Large Raise bore rigs	47	47	45
Utilisation %	53%	62%	69%
ARPOR (USD)	124 654	101 282	94 013
Total Slim rigs*	76	76	81
Utilisation %	67%	51%	55%
ARPOR (USD)	59 037	66 164	51 415

ARPOR: Average monthly revenue per operating rig

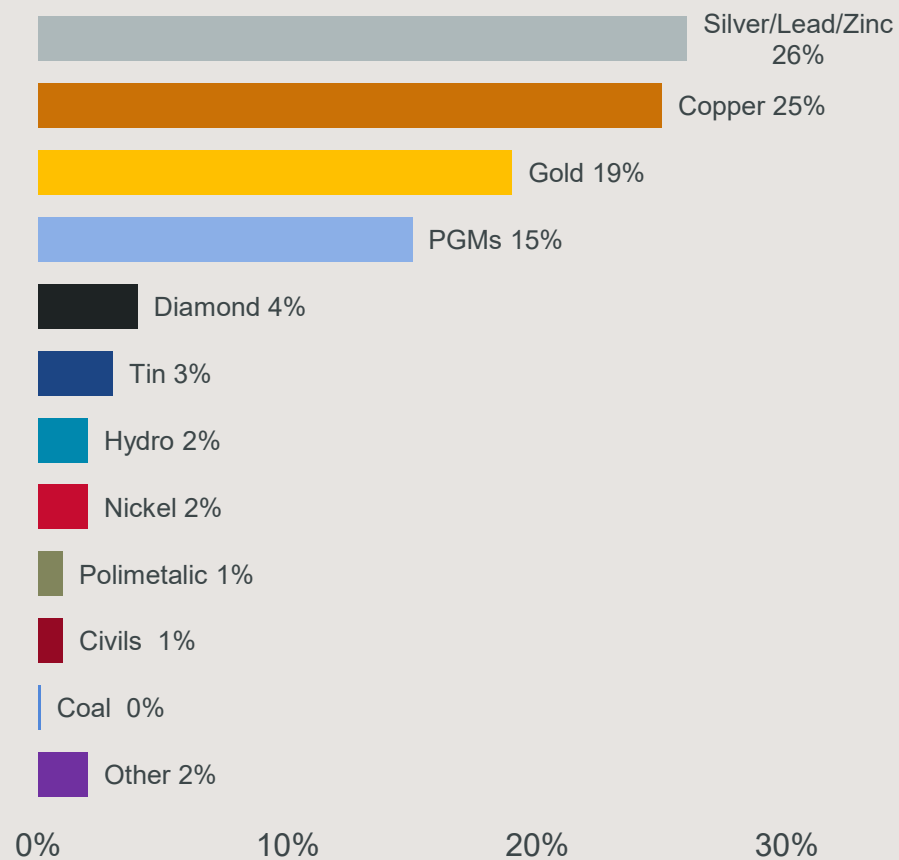
* Includes rigs not under direct control



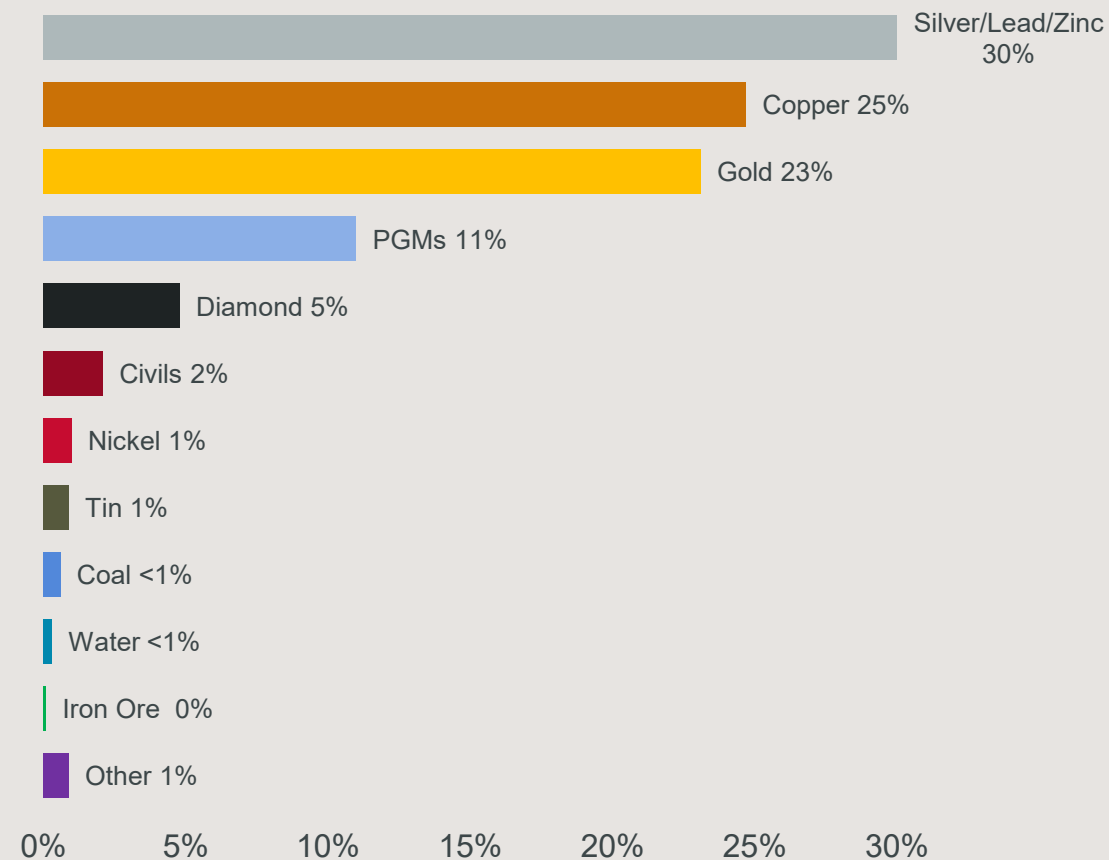
ORDERBOOK MOVEMENT



2025H1



2024



*Total confirmed orders as per the date in the graph

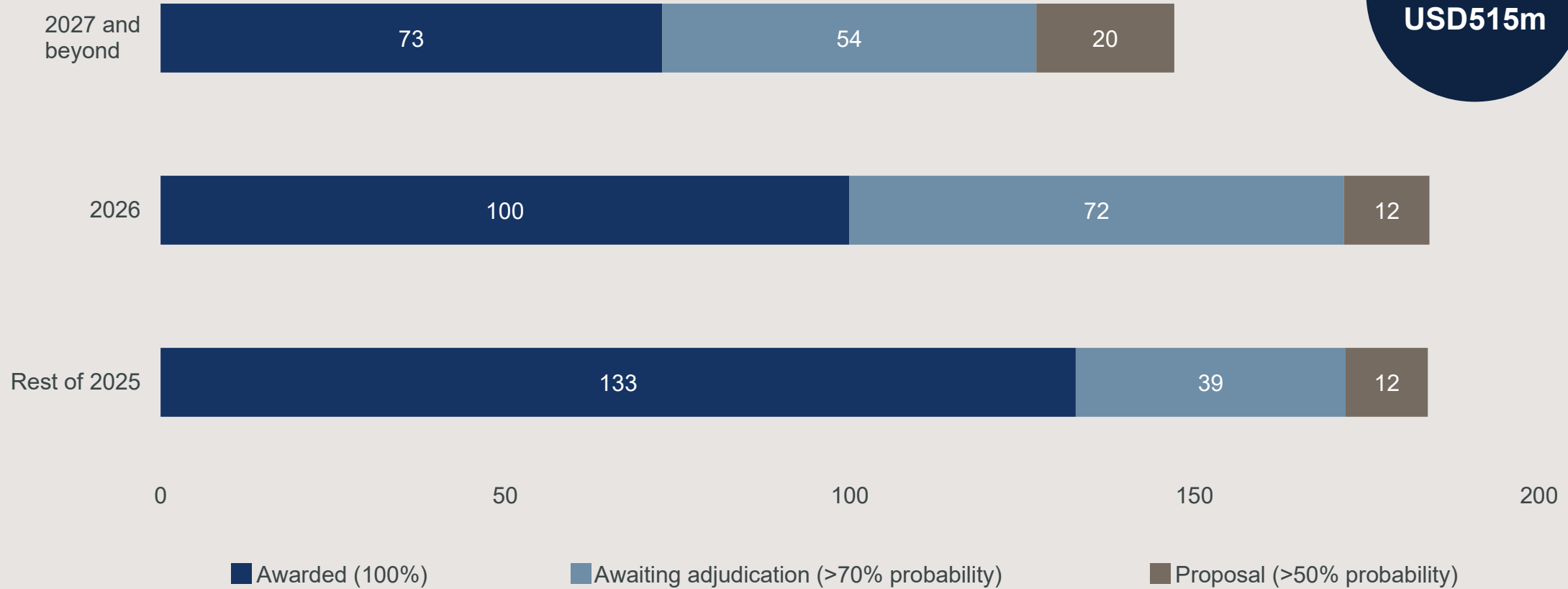


PIPELINE



USDm

Total pipeline
USD515m



FINANCIAL OVERVIEW

ANDRÉ VAN DEVENTER, CFO





HIGHLIGHTS FOR THE PERIOD



USD revenue
increased by 4.9%
from USD127.0 million to
USD133.2 million

Net asset value
per share in
USD up 9.6% from
USD135 cents to
USD148 cents

Partial reversal of
impairment loss of
USD4.6 million

Return on capital
employed (EBIT)
17.5%*



* Normalised



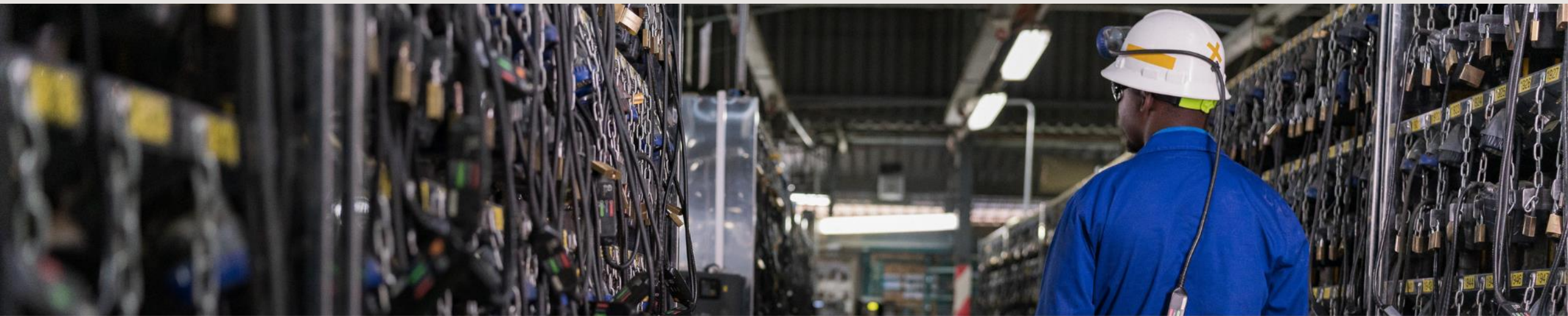
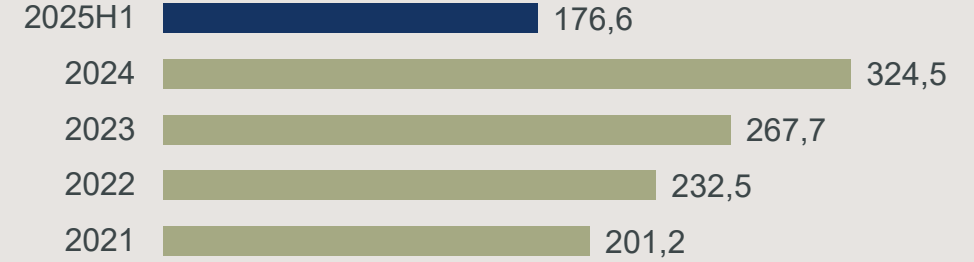
HEADLINE EARNINGS PER SHARE



HEPS (USDc)



HEPS (ZARc)

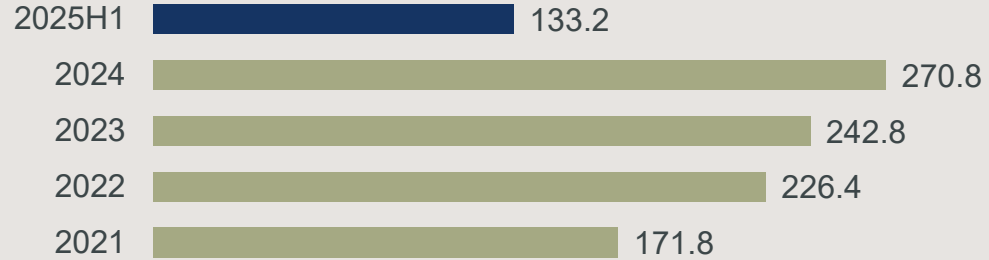




EBITDA MARGIN

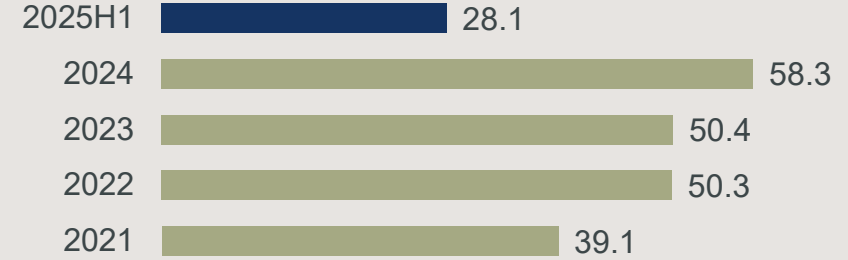


REVENUE (USDm)

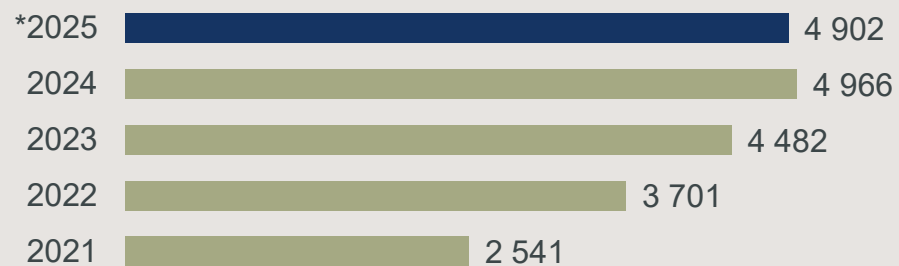


EBITDA
21.1%
(2024:
21.5%)

EBITDA (USDm)



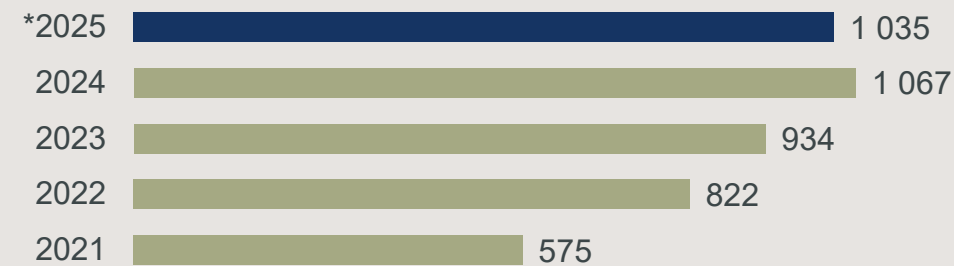
REVENUE (ZARm)



REVENUE
17,9%*

EBITDA
15,8%*

EBITDA (ZARm)



* Annualised



STATEMENT OF FINANCIAL POSITION



	June 2025 USDm	Dec 2024 Restated USDm	Comment
Assets			
Total non-current assets	228.3	209.5	Impairment reversal of property, plant and equipment
Total current assets	171.4	163.5	Current ratio of 1.2 (2024:1.62)
Total assets	399.7	373.0	Working capital days below 100 days
Equity and liabilities			
Equity	201.5	183.7	
Non-controlling interest	21.4	22.4	
Total equity	222.9	206.1	
Liabilities			
Total non-current liabilities	33.4	33.1	Gearing ratio 10.5% (2024:6.3%)
Total current liabilities	143.4	133.8	
Total liabilities	176.8	166.9	
Total equity and liabilities	399.7	373.0	



STATEMENT OF COMPREHENSIVE INCOME



	Jun 2025 USDm	Jun 2024 USDm	Dec 2024 USDm	Comment
Revenue	133.2	127.0	270.8	Record interim revenue
Cost of sales	(92.9)	(89.5)	(189.9)	
Gross profit	40.3	37.5	83.9	
Other operating income	5.2	1.3	2.5	Partial Impairment reversal of property, plant and equipment
Other operating expenses	(18.9)	(30.8)	(56.8)	
Operating profit	26.6	8.0	29.6	
Investment income	0.3	0.6	1.7	
Finance costs	(2.8)	(2.8)	(6.2)	
Share of profit from equity accounted investment	0.2	0.0	0.0	
Profit before taxation	24.3	5.8	25.1	
Taxation	(6.2)	(2.2)	(6.9)	
Profit for the year	18.1	3.6	18.2	



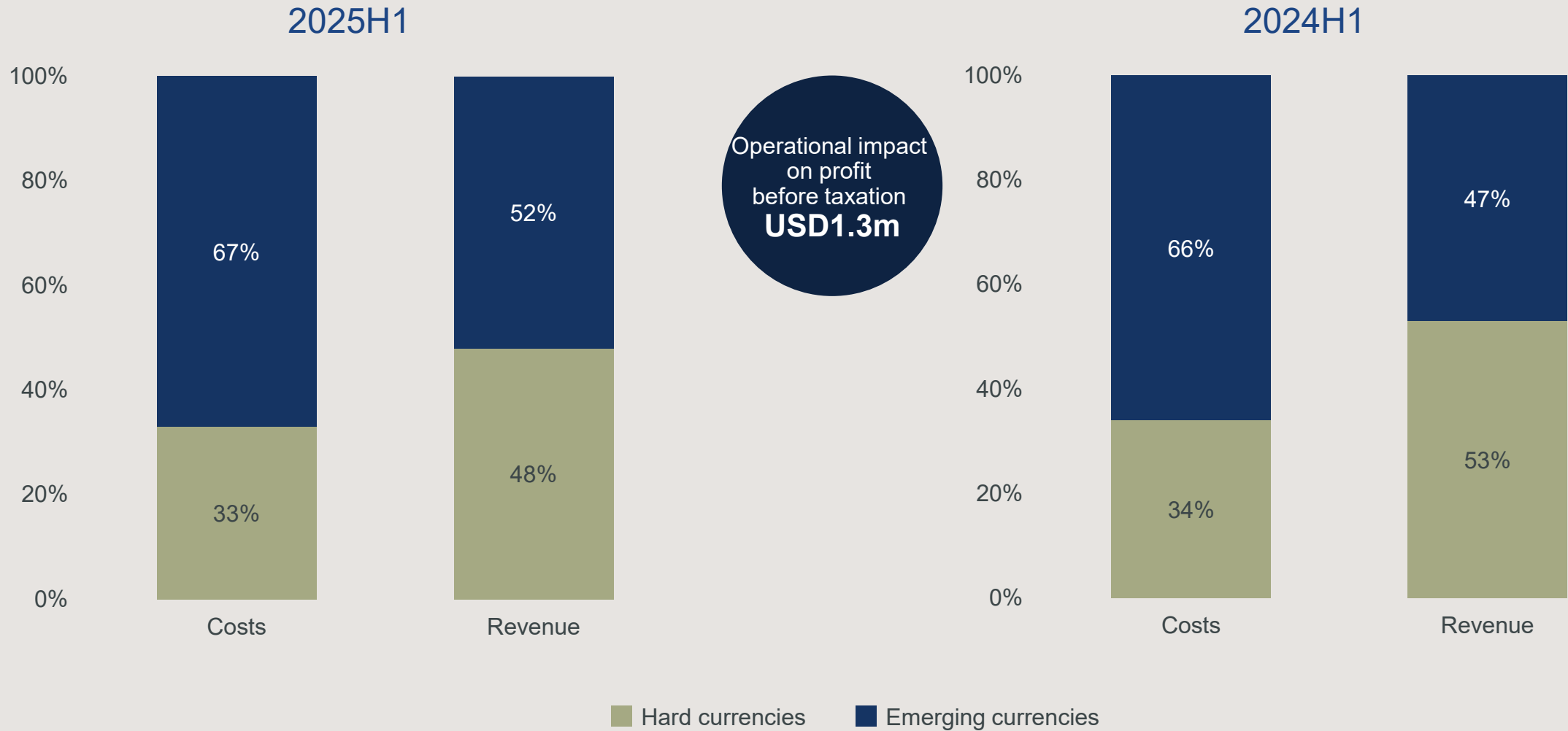
NORMALISED STATEMENT OF COMPREHENSIVE INCOME



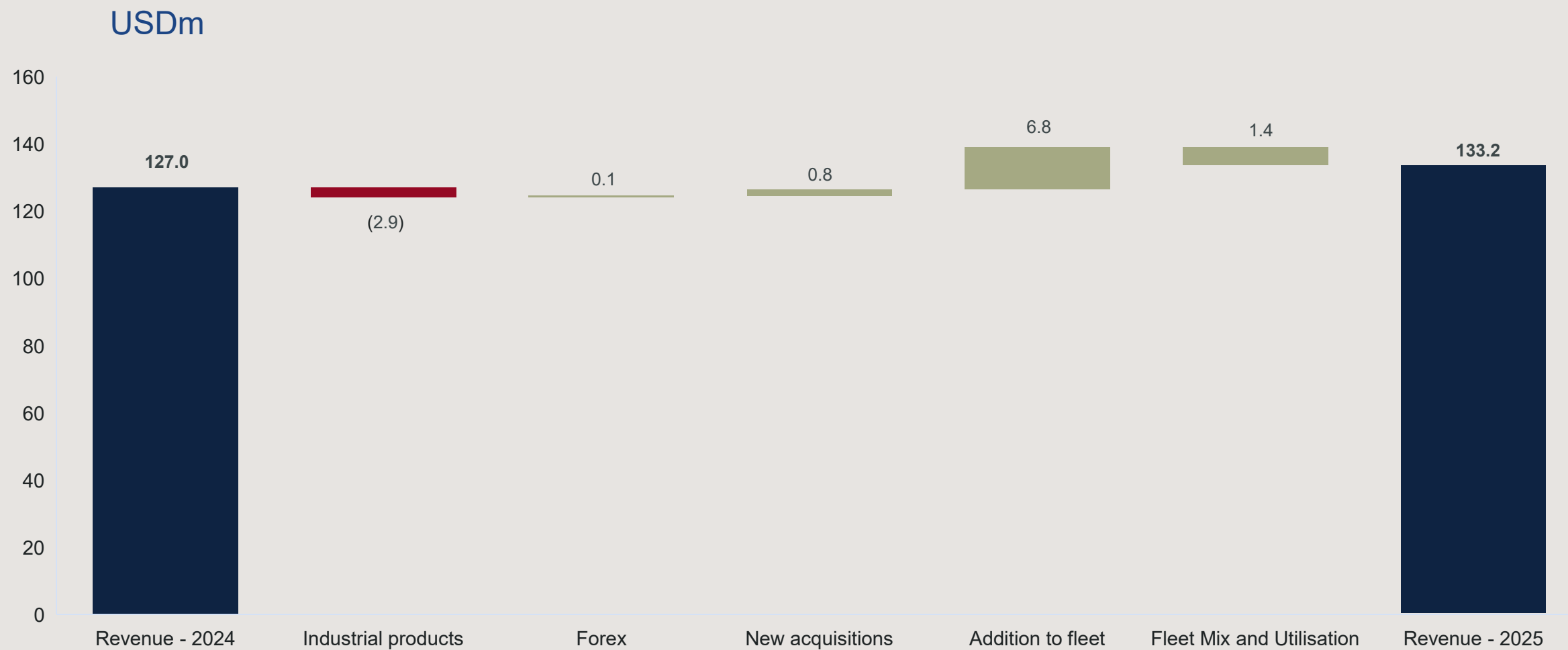
	Jun 2025 USDm	Jun 2024 USDm	Dec 2024 USDm	Comment
Revenue	133.2	127	270.8	
Cost of sales	(92.9)	(89.5)	(186.9)	
Gross profit	40.3	37.5	83.9	
Normalised other operating income	5.2	1.3	2.5	Partial Impairment reversal 4.6USDm
Normalised other operating expenses	(23.5)	(17.5)	(56.8)	Impairment loss 2024H1 13.3USDm
Operating profit	22.0	21.3	29.6	
Investment income	0.3	0.6	1.7	
Finance costs	(2.8)	(2.8)	(6.2)	
Share of profit from equity accounted investment	0.2	0.0	0.0	
Profit before taxation	19.7	19.1	25.1	
Taxation	(6.2)	(2.2)	(6.9)	
Profit for the year	13.5	16.9	18.2	



IMPACT OF CURRENCY ON PROFIT BEFORE TAXATION



REVENUE WATERFALL BREAKDOWN



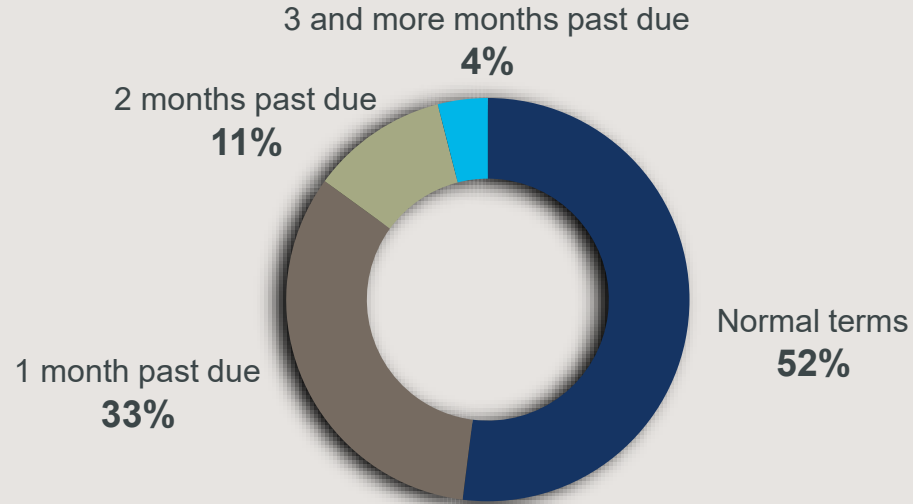


WORKING CAPITAL BREAKDOWN



	Jun2025 USDm	Dec2024 USDm	Movement
Inventory	48.8	46.9	(1.9)
Trade and other receivables	83.3	71.2	(12.1)
Trade and other payables	80.2	69.6	10.6

Trade receivable ageing





BALANCE SHEET RATIOS



	2025H1(*)	2025H1(**)	2024	2023
Return on equity (PAT)	16.3%	12.1%	8.8%	10.7%
Return on capital employed (EBIT)	20.8%	17.5%	12.1%	12.2%
Return on capital employed (EBITDA)	21.9%	21.9%	23.8%	18.2%
Working capital ratio (days)	71.2	71.2	65.3	91.3
Gearing ratio (net debt/equity)	10.5%	10.5%	6.3%	7.8%



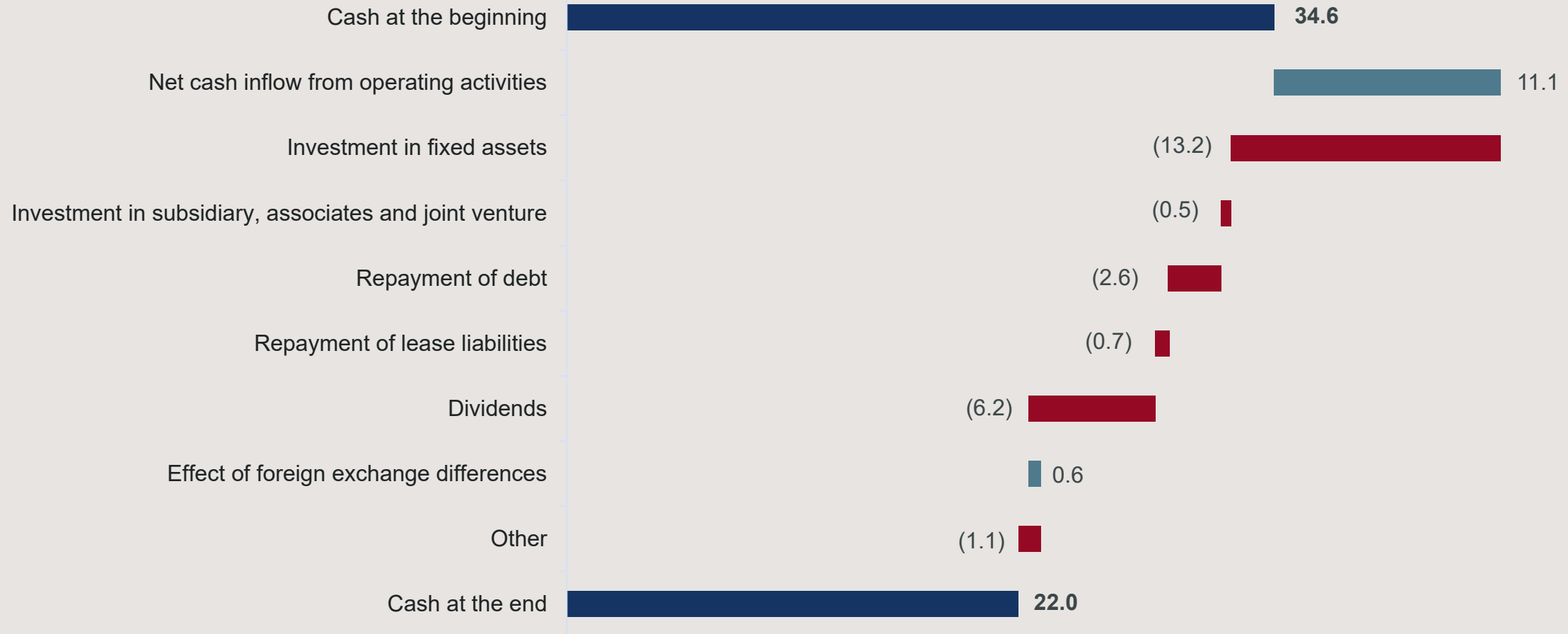
(*) Annualised
(**) Normalised



CASHFLOW WATERFALL



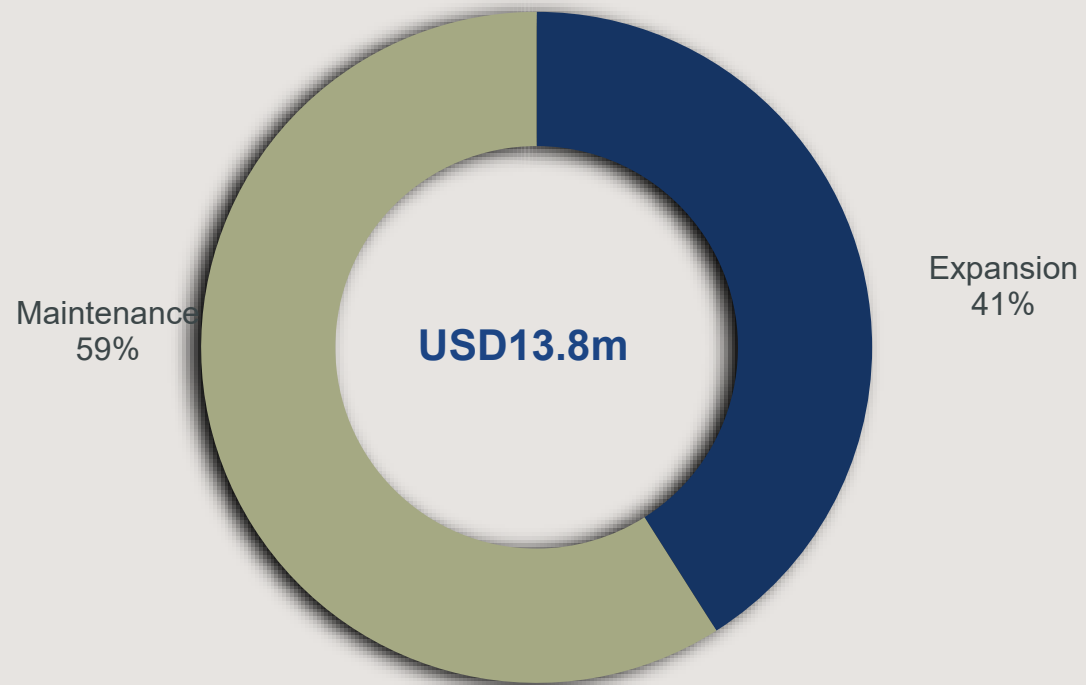
USDm



Cashflow waterfall for current reporting period

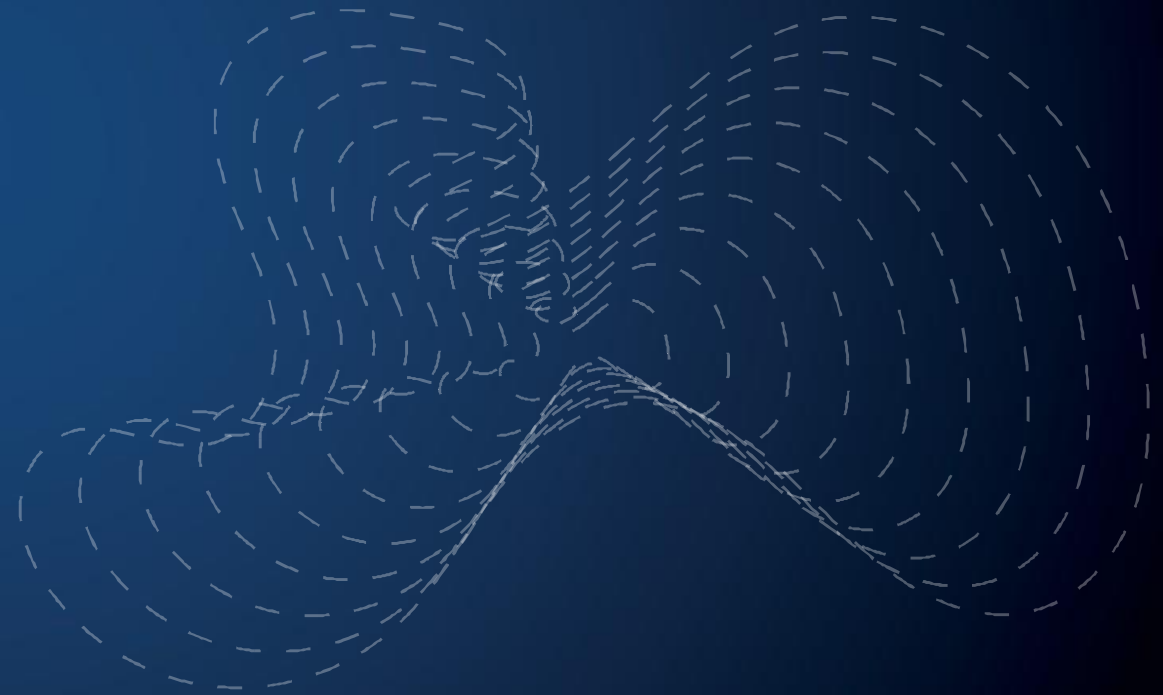


CAPITAL SPEND



CLOSING

Q&A





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CORPORATE INFORMATION



MASTER DRILLING GROUP LIMITED

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

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Executive

Daniël (Danie) Coenraad Pretorius
André Jean van Deventer
Barend Jacobus (Koos) Jordaan

Chief executive officer and founder
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
Independent non-executive
Independent non-executive

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