

ANNUAL GENERAL MEETING

28 May 2024



CHAIR'S ADDRESS

Sam Randazzo // Chair

40 DRA
YEARS OF EXCELLENCE

WE ARE DRA GLOBAL

We are a global multi-disciplinary engineering, project delivery and operations management group, focused on the mining, minerals and metals industry.

We have an extensive track record spanning four decades across a wide range of commodities, with deep expertise in mining and processing, and related non-process infrastructure including water and energy sustainability solutions.

Our teams deliver comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and engineering services. We do this with a focus on sustainability and assisting clients to achieve their ESG goals.

TEAMS SERVICING OUR CLIENTS AROUND THE GLOBE

Engaged and talented workforce of more than 4,200 people across five continents

WORLD CLASS CAPABILITY

Across engineering, project development, delivery and execution, and operations management

CULTURE OF DELIVERING

Over 8,000 projects, studies and managed service solutions successfully completed

DEEP EXPERTISE

In base and precious metals, battery minerals rare earth elements and bulk commodities



CEO UPDATE

James Smith // Chief Executive Officer and Managing Director

40 DRA
YEARS OF EXCELLENCE

STRONG FY23 OUTCOMES

James Smith // Chief Executive Officer and Managing Director

STRONG OPERATING PERFORMANCE

exhibited across our underlying business units, delivering

SUSTAINABLE EARNINGS

through incremental growth in revenue and profitability, driving

SHAREHOLDER VALUE

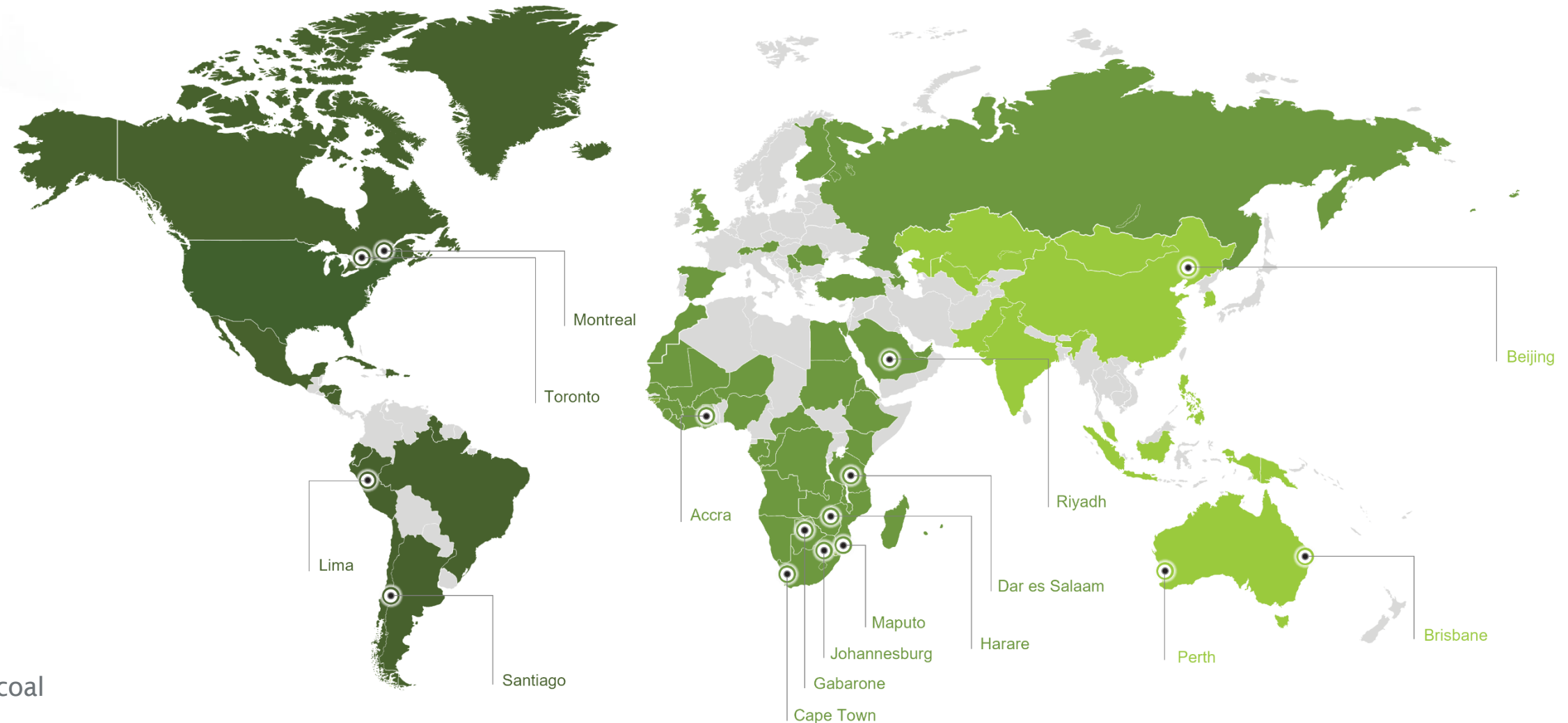
through sound capital management and an improved balance sheet

GLOBAL REACH, LOCAL EXPERTISE

Talented people and teams at all of our locations



- Precious metals
- Base metals
- Battery minerals
- Rare earths
- Bulk commodities
- Precious stones
- Industrial minerals
- Mineral sands
- Thermal and metallurgical coal



HEALTH, SAFETY AND WELLBEING

Unwavering commitment to the health and wellbeing of our employees and a culture of continuous safety improvement

GROUP SAFETY PERFORMANCE INDICATORS

REPORTED PERSON HOURS: 21,672,171

TRIFR: 0.32 (0.52 FY22)

TRIFR improved by 39% from FY22

LTIFR: 0.15 (0.13 FY22)

LTIFR deteriorated by 15% from FY22



We remain committed to and focused on active leadership participation and ongoing implementation of awareness programs, setting clear expectations and behaviours to help reduce risk at the frontline.

We are deeply saddened by the fatality of an employee of one of our contractor partners in Saudi Arabia on 15 July 2023. Any loss of life is a devastating reminder of the absolute importance of constant vigilance and attention to safe operating practices.



14,493,828 reported person-hours on 22 projects during the year, with 16 projects being LTI-free, and 7,178,343 reported person-hours on 27 maintenance and operation sites, with 25 being LTI-free.



110 first aiders and 12 dedicated mental health first aiders across the Group.



EMEA Projects has achieved strong safety results for key projects, including Booyssendal BS3/BS4, Bimha, Mimosa, Ahafo South RO Plant and Platreef Phase 1.



The Minopex team operating the South African Ore Beneficiation (SAOB) plant has been five years LTI-free, highlighting its unwavering commitment to safety.

FINANCIAL RESULTS

A\$885M

Revenue

→ Demonstrated track record with **three solid halves of profitable performance**.

Continued focus on quality of earnings has set the **foundation for future growth**.

A\$47.9M

Underlying EBIT

→ All segments **positively trending** through four halves of reporting with EMEA and Minopex driving earnings strength through the period.

APAC business stability a direct function of refocus post divestment of G&S Engineering business.

A\$127.7M

Net Cash

→ Strong operating performance and prudent management of working capital has delivered a **solid year-end cash position**.

Loan facility repayments of A\$34.5m **reduces gearing to 7%** (FY22: 21%).

A\$0.11 per share

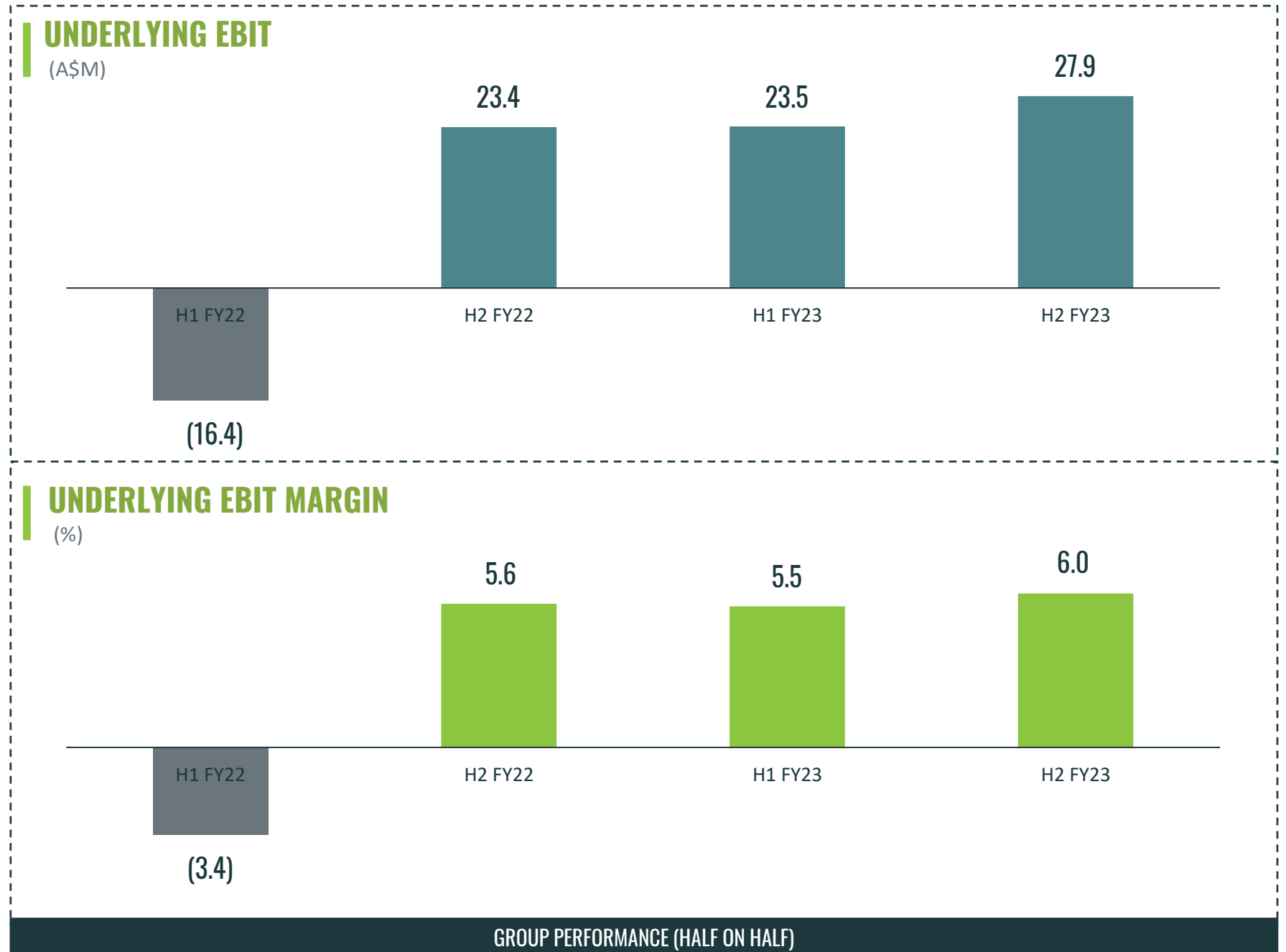
FY2023 dividend

→ Significant portion of outstanding **legacy financial assets collected during the year**.

Inaugural dividend paid as a ASX/JSE listed company.

STABILISATION OF EARNINGS

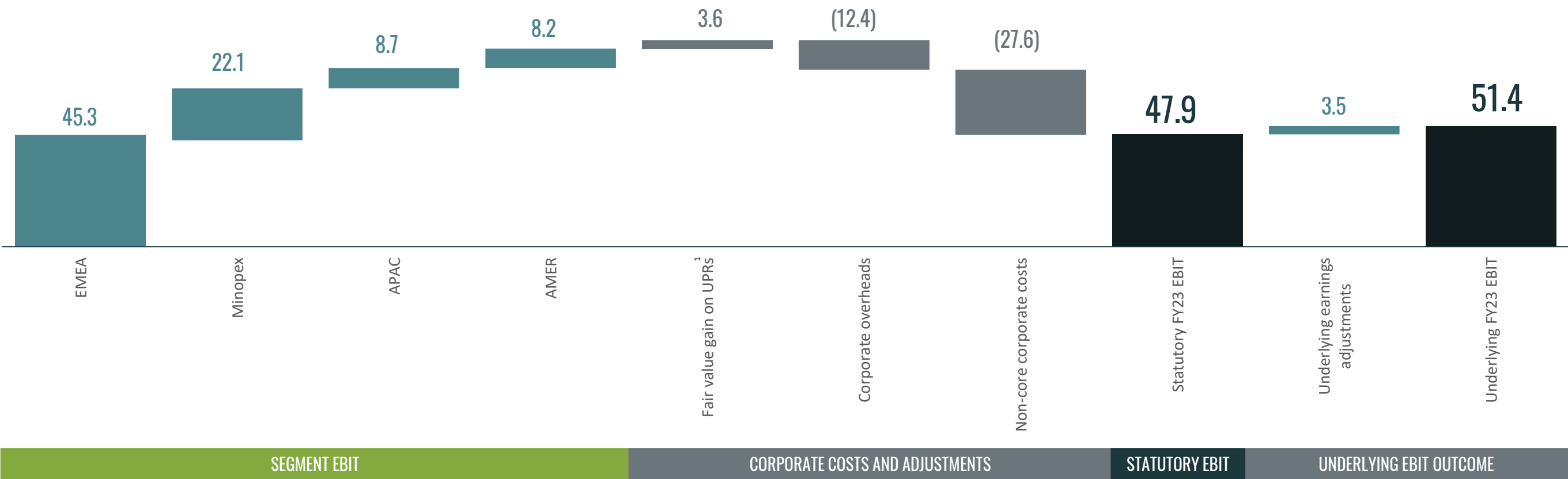
- **Earnings turnaround** from challenging FY22.
- Demonstrated track record with **three solid halves of profitable performance.**
- **Continued focus on quality of earnings** has set the **foundation for future growth.**



FY23 EARNINGS ANALYSIS

STATUTORY AND UNDERLYING EBIT

(A\$M)



KEY OUTCOMES

- Majority of business units outperformed expectations, underpinned by a strong second half
- Active management of costs for stabilisation in core corporate overheads

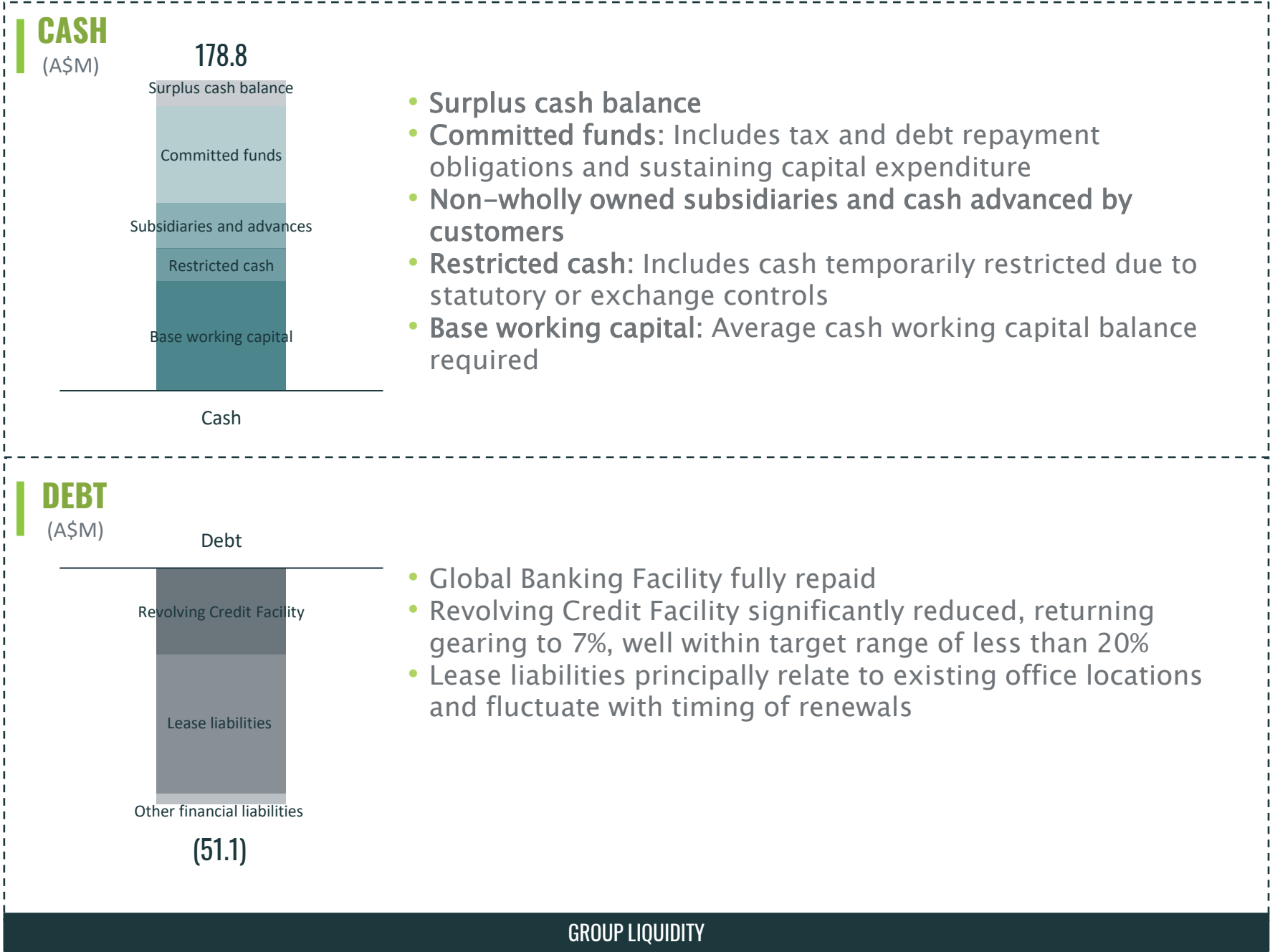
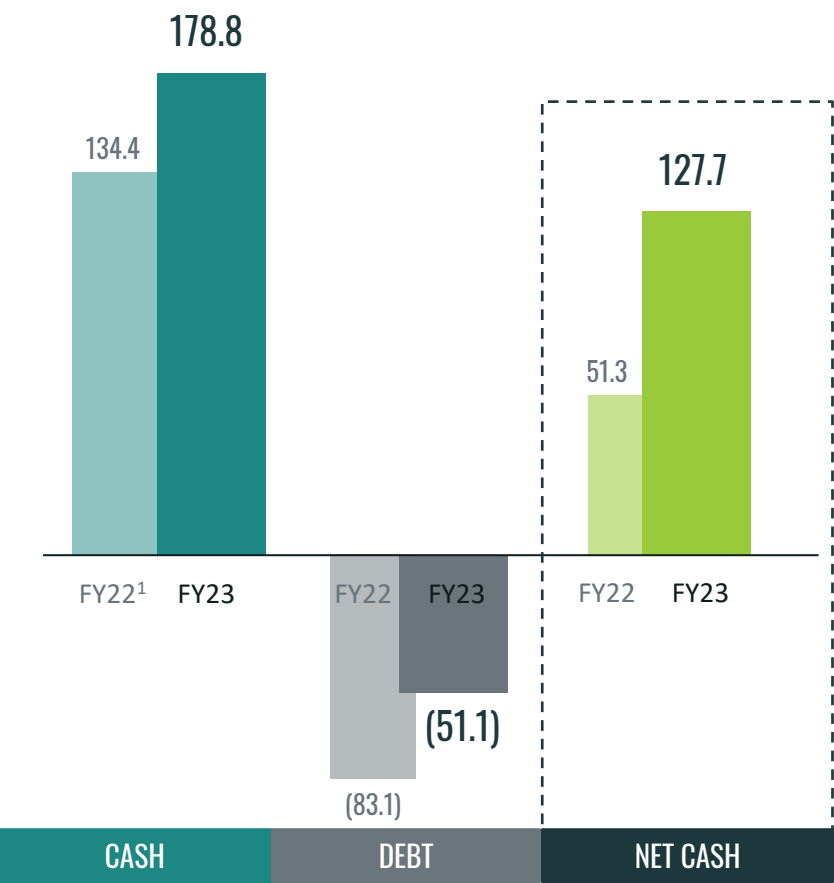
Non-core corporate costs include:

- Depreciation and amortisation
- Doubtful debt provisioning of legacy financial assets
- Once off capitalised cost expensed
- Legal costs associated with disputes (including pre-IPO litigation)

1. Unlisted upside participation rights (UPRs) issued to former Stockdale investors as part of a buy-back completed on 14 April 2021.

BALANCE SHEET

NET CASH POSITION (A\$M)



1. FY22 Net Cash position restated to remove impact of \$7.8M cash collateralised financial guarantees.

CAPITAL ALLOCATION FRAMEWORK

→ DIVIDEND DISTRIBUTION POLICY

Targeting annual dividend distributions of 30% to 60% of net profit after tax from normal operations.

→ ENSURING SUSTAINABLE, EFFICIENT RETURNS

Distributions will be a function of profitability, having consideration for capital allocation priorities.

→ CAPITAL MANAGEMENT REVIEW

Review of optimal capital return mechanism to shareholders.

→ CAPITAL ALLOCATION PRIORITIES CONTINUE INTO FY24

- Maintain balance sheet strength
- Retain and invest in our people
- Maintain gearing ratio within target level
- Sustain base working capital
- Incremental capital investment on near-term growth opportunities
- Returning capital to shareholders

**SUSTAINABLY GROWING OUR PEOPLE
AND OUR BUSINESS WHILE TARGETING
ATTRACTIVE CAPITAL DISTRIBUTIONS**



KEY PROJECTS



Kamoja



Two Rivers



AML



Tizert

KEY PROJECTS



KEY CONTRACT WINS

Secured **A\$781M** in new contracts and extensions during the period

A\$50-100M



KROONDAL 1 (PGM):
O&M contract renewal



GAMSBURG 1 (Zn):
O&M contract renewal



KAMOA KAKULA (Cu):
Ongoing EPCM

PLATREEF (PGM-Ni-Cu-AU):
Ongoing EP/EPCM

KIPUSHI (Zn-Cu):
Engineering and operational readiness



BOKONI (PGM):
Ongoing works to early ounces
EPCM and OIFS

TWO RIVERS (PGM):
Merensky concentrator EPCM

A\$10-50M



AD DUWAYHI (Au):
O&M contract renewal

AR RJUM (Au):
BFS



MOTOTOLO (PGM):
Der Brochen EPCM

MAFUTA (Di):
Generator and thruster upgrade EPCM



MT WELD (REE):
Concentrator upgrade design



P1000 (Li):
Engineering project



MINERAL PARK (Cu, Mo):
LNTF for EPCM

A\$5-10M



Zonderinde (PGM):
Western Extension Project



Cinovec Lithium Project (Li):
Concentrator and Refinery DFS



Kabanga Nickel (Ni):
Concentrator and Refinery DFS



KCGM FIMISTON EXPANSION (Au):
Integrated Owners Team

PEOPLE, CULTURE AND SUSTAINABILITY

Empowering talent, investing in local communities and supply chains, and building a resource-efficient, low carbon future

→ Implementation of **employee retention strategies** delivering **positive outcomes**

→ Advancing our journey to **defining the “DNA of DRA” culture**

→ Empowering our people through a strong focus on **leadership development** and **career path progression**

→ Focused on creating a sustainable future through our **group-wide sustainability strategy** and **ESG framework**

→ Continuing to **diversify our workplace** with **23%** female representation

54 new graduates and **23** graduates promoted to new positions

→ **3,300** e-training courses completed, and **300 leaders** enrolled in leadership development courses

→ Continued to **invest in local communities** through various initiatives in partnership with our clients

→ **Maintained** B-BBEE scorecard rating in South Africa and **continued to invest** in enterprise and supplier development initiatives in areas where we operate



BUSINESS OUTLOOK

→ Strong, diversified **pipeline of \$4.1B** with ongoing demand for services in EMEA, APAC and the Americas

Improved backlog of \$885 million

→ Board and Executive Committee **focussing on operational performance** and unlocking **shareholder value**

→ Continued focus on **cash generation** together with **quality of earnings** while pursuing organic growth opportunities

Maintain **high-quality service delivery** for our clients

→ Committed to being an **employer of choice** in a competitive engineering industry and retaining our **key skills**

→ Stable business unit performance – building upon a **demonstrated track record**

Focus on improving SENET performance and pipeline

→ Focused investment in key **innovation projects** including **technology** advancement and **AI deployment**

Sustainability solutions for our clients a key development area

→ Potential risks relating to ongoing **pressure on key commodity prices** impacting future demand

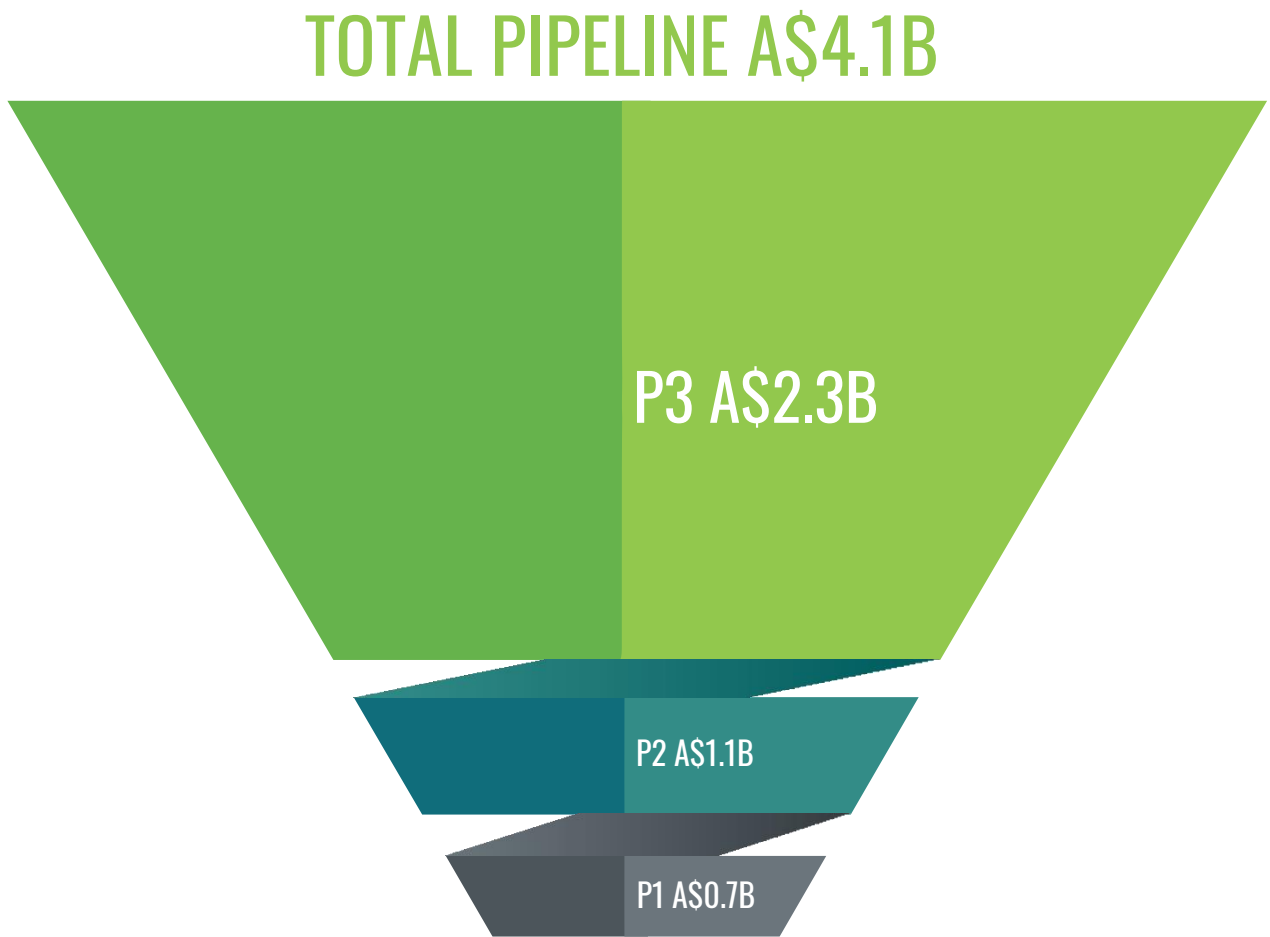
Global political tensions rising and will impact commodity markets

→ **Capital management review complete**



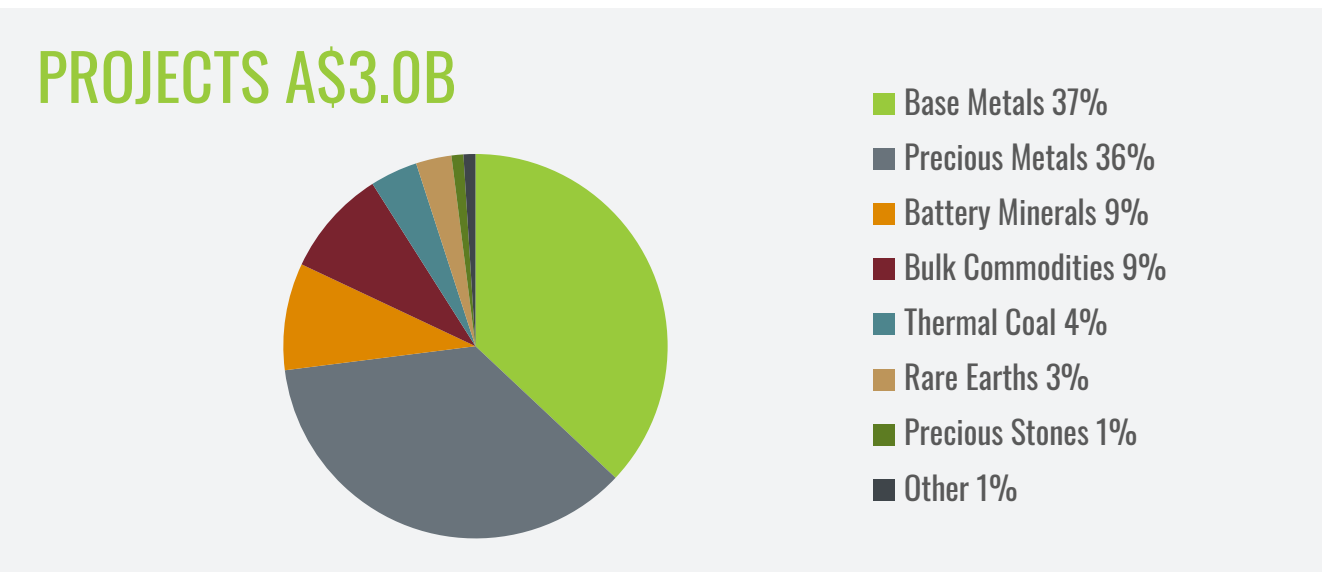
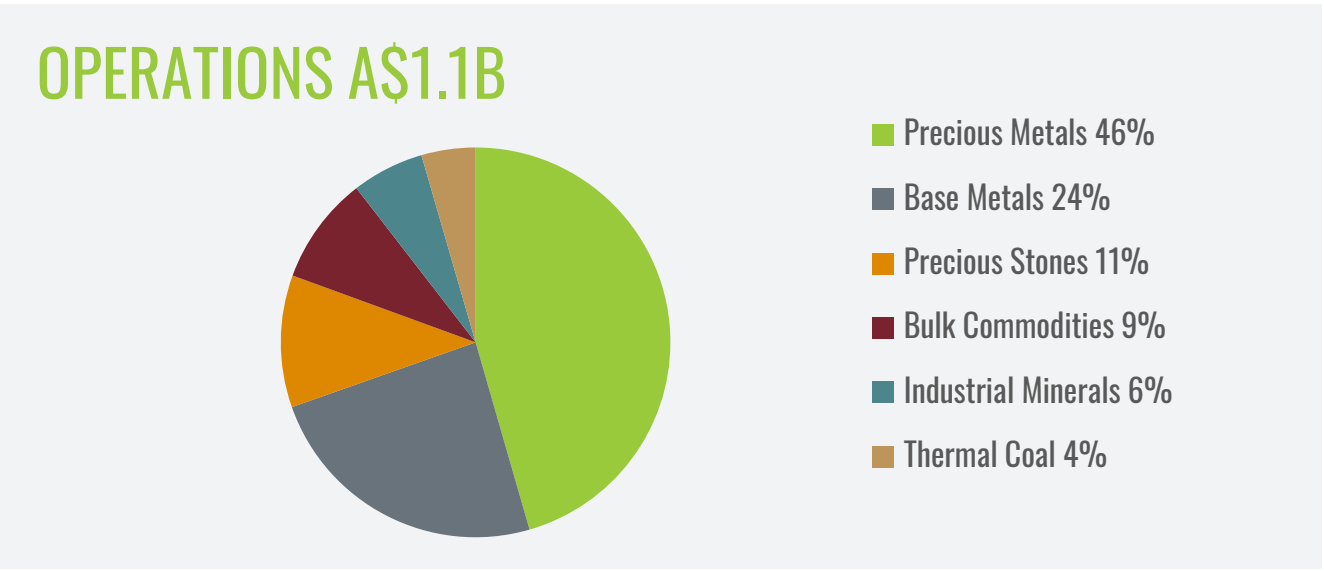
FORWARD LOOKING PIPELINE

Robust pipeline is underpinned by our strong commitment to high-calibre clients and work in combination with responsible pricing



- P3** Longer-term, in development –qualified opportunity
- P2** Near-term, medium likelihood, active engagement (shaping) – focus on conversion to P1
- P1** Near-term, high likelihood – in tender, tender submitted or being negotiated

BY SERVICE OFFERING AND COMMODITY



GLOBAL STRATEGIC DIRECTION

Our aspiration is to turn the **future** of mining into **reality** as the most sought-after company in our field

→ FOR OUR PEOPLE

To provide a supportive and inspiring work culture, which allows employees to thrive and grow while doing meaningful work that helps them fulfil their career aspirations.

→ FOR OUR COMMUNITIES

To be trusted as an organisation that, through innovative engineering, can deliver the resource commodities that economies need while sourcing, extracting and processing in a way that leaves a positive, sustainable impact in our communities.

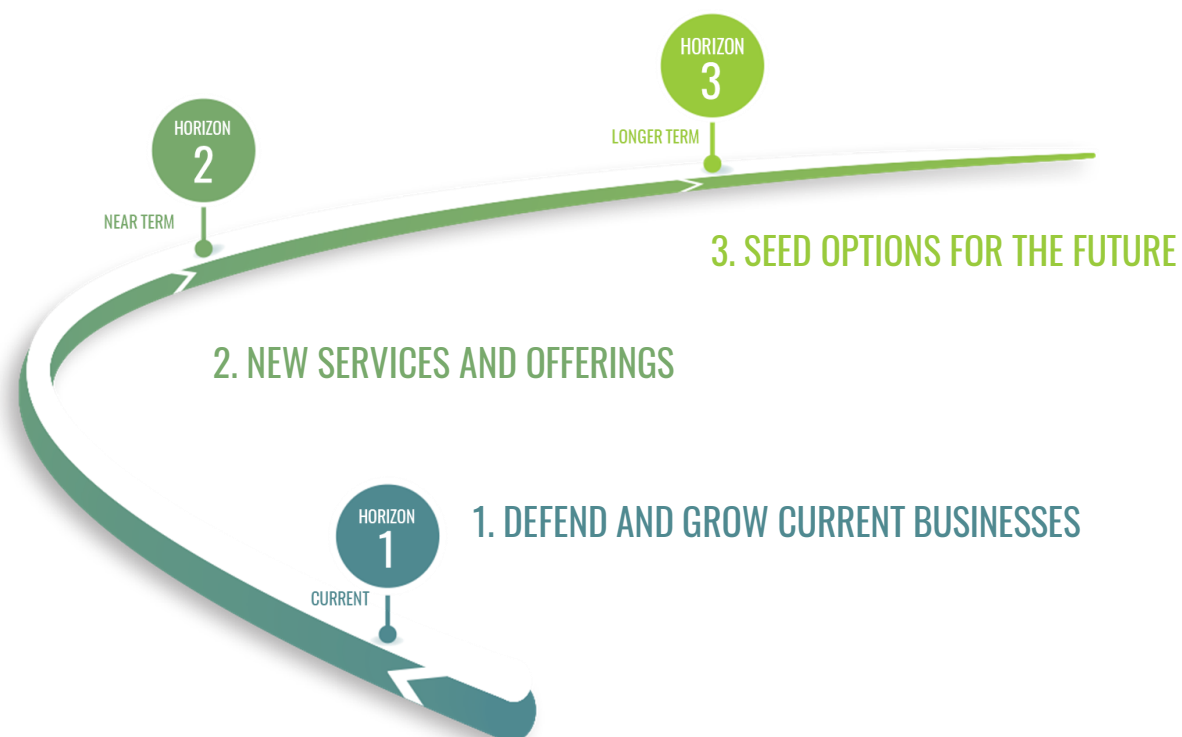
← FOR OUR CLIENTS

To be recognised as the company that creates more value for our clients than any other competitor through a differentiated approach that helps to shape the future of the mining industry and grow our brand in the market.

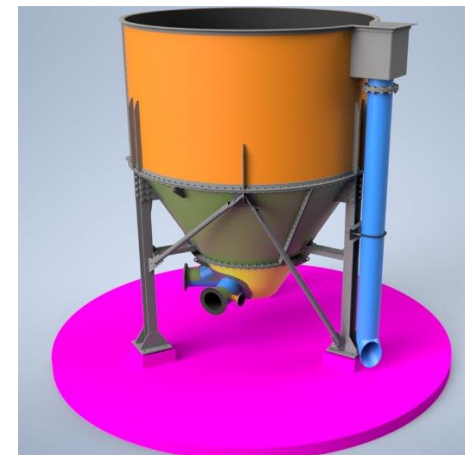
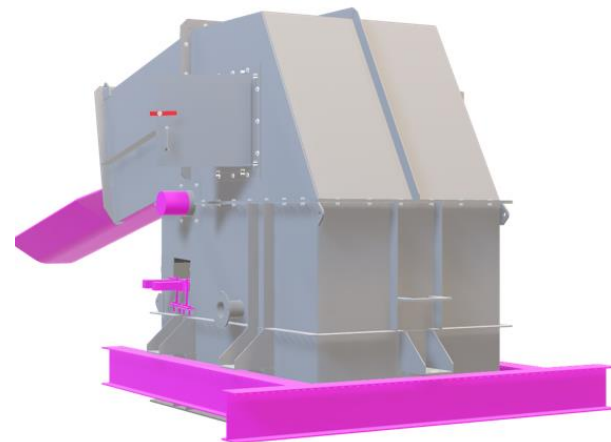
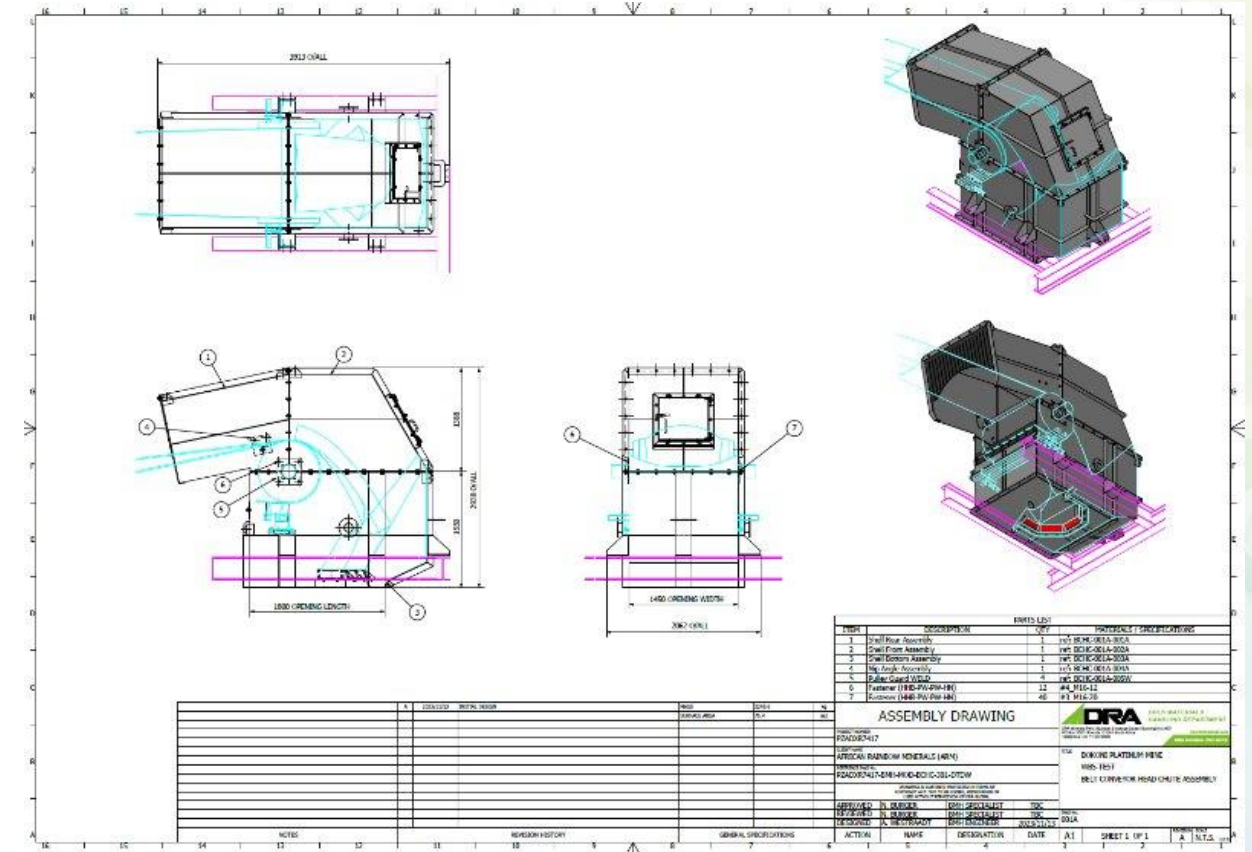
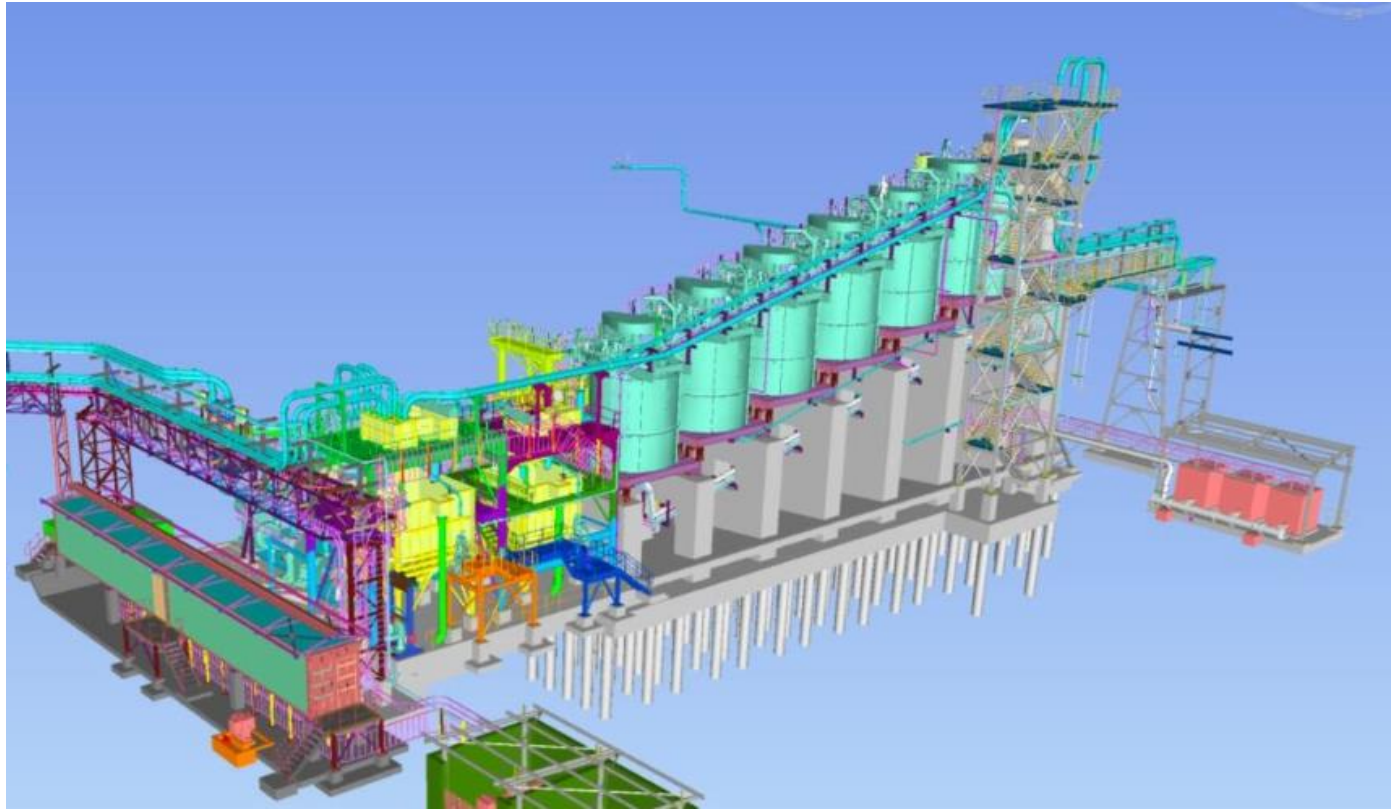
← FOR OUR SHAREHOLDERS

To deliver sustainable, long-term success of our business so that it consistently grows in value over time. We achieve this by applying sound principles of governance, risk management and capital allocation.

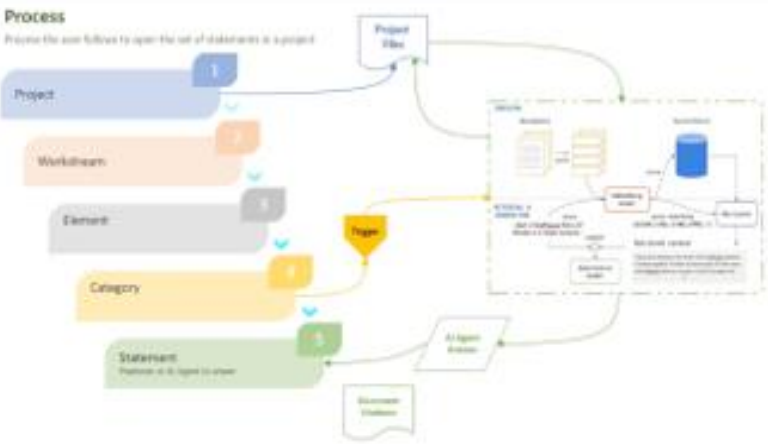
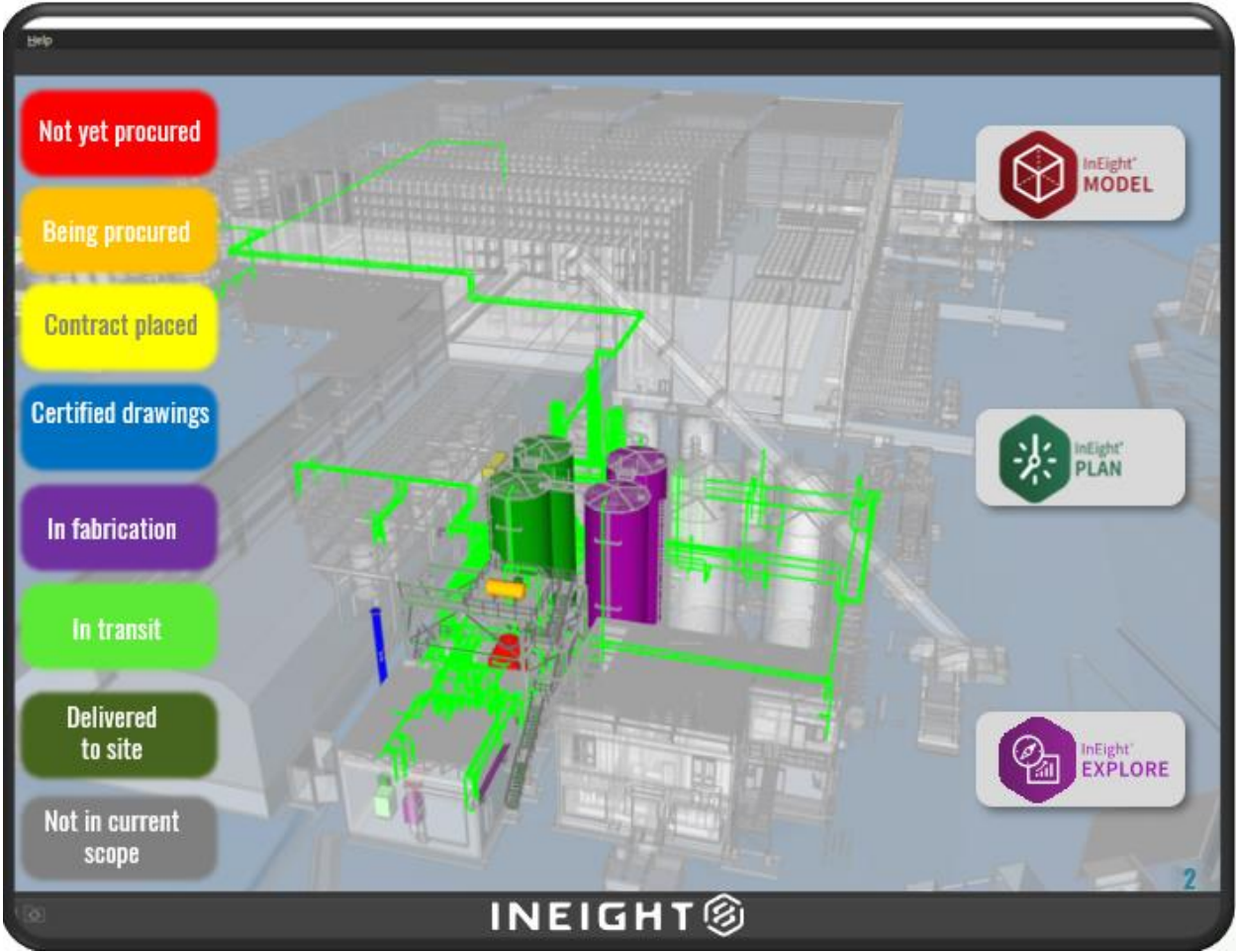
ROADMAP TO 2025 → THREE HORIZONS



DIGITAL TECHNOLOGY: ADVANCING AUTOMATION



DIGITAL TECHNOLOGY: ADVANCING SYSTEMS AND USE OF GENERATIVE AI




Certainly! Here is the updated comparison table including the Trans-Canada Project:

Aspect	Cangrejos Gold Project	Goliath Gold Complex	Trans-Canada Project
Type of Mining	Open pit mining	Combination of open pit and underground mining	Combination of open pit and underground mining
Pits	Two adjacent open pits: Cangrejos (eastern) and Gran Bestia (western)	Open pit for near-surface mineralization; underground for deeper zones	Open pit shells defined using Lerch-Grossman algorithm; potential underground material flagged
Terrain	Steep terrain with evergreen montane secondary forest, saprolite (SAP), and saprock (SRK)	Detailed geotechnical studies for both open pit and underground stability	Not specified, but involves typical terrain for open pit and underground mining
Challenges	Management of saprolite and saprock	Transition from open pit to underground mining	Economic and metallurgical analysis at early stages; high-level economic estimates used
Production Schedule	- 30 kt/d (10.95 Mt/a) from mid-Year 1 through Year 3 - 60 kt/d (21.90 Mt/a) in Years 5 to 6 - 80 kt/d (29.20 Mt/a) from Year 8 until end of	- Phased approach starting with open pit - Underground mining after open pit completion	Not specified in detail; involves Whittle pit optimizations and block model flagging

Regenerate

Type a message Send message

2




Efficiency Architect

Helps with continuous improvement strategies through Engineering, Design, Procurement, Fabrication, Construction,...

By Kevin Murphy · 8

3




Data Match Assistant

Assesses data match between instrument and preferred suppliers list

By John Holmes · 2

4




DRA IT Policy Guide

Answers questions about company IT standards and policies including the AI Standard.

By Service Account · 7

5




Jordan

This GPT is specific to Power Bi problem solving.

By Morne Kruger · 38

6



Jasper

Comprehensive guidance for formal presentations.

By Morne Kruger · 25



QUESTIONS

40 DRA
YEARS OF EXCELLENCE

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ABOUT DRA GLOBAL LIMITED



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The Group has an extensive track record spanning almost four decades across a wide range of commodities, delivered 8,000 projects, studies and managed services solutions, and currently operates more than a dozen sites through its operations and maintenance division.

Our teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as environmental, social, and governance (ESG), water, and energy solutions. The Group delivers comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations.

DRA covers all major mining centres with offices across Africa, North and South America, the Middle East and the Asia-Pacific.

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