



DRA GLOBAL

Investor Presentation

July 2021



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About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary engineering, project management and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations and maintenance solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including ESG, water and energy solutions for the mining industry. DRA delivers 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 shutdown services.

DRA, headquartered in Perth, Australia, and services its global customer base through 20 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

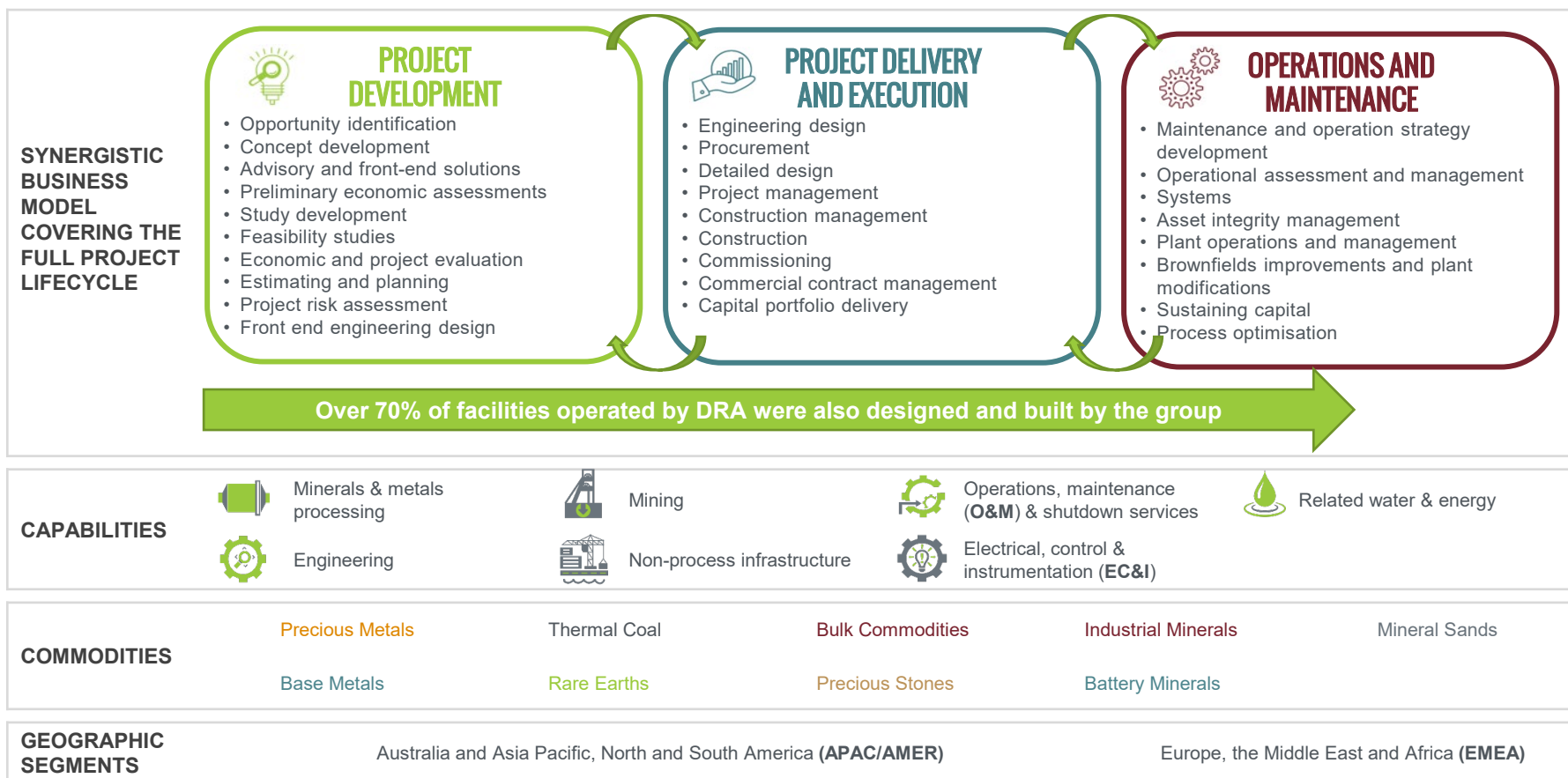
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INTRODUCTION TO DRA



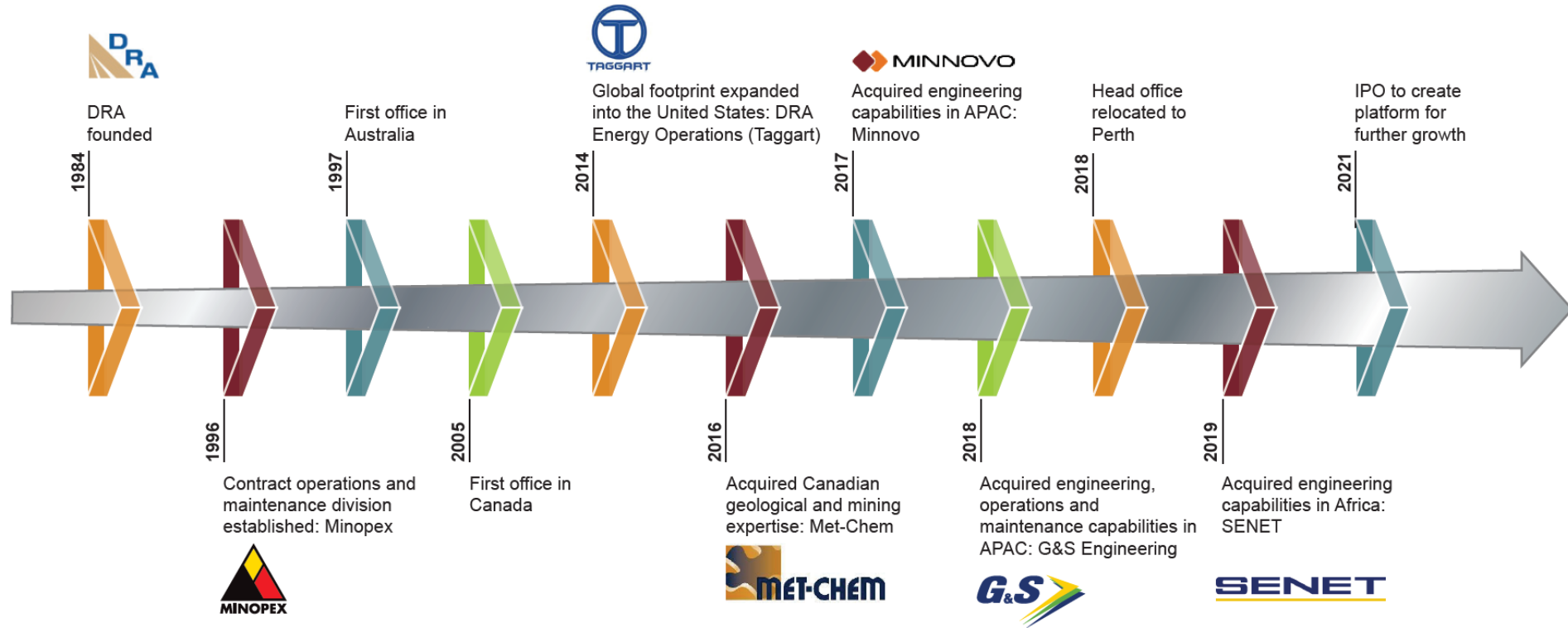
A GLOBAL, DIVERSIFIED ENGINEERING SERVICES GROUP



FULL SERVICE OFFERING FROM PIT TO PORT



A SUCCESSFUL HISTORY OF GROWTH



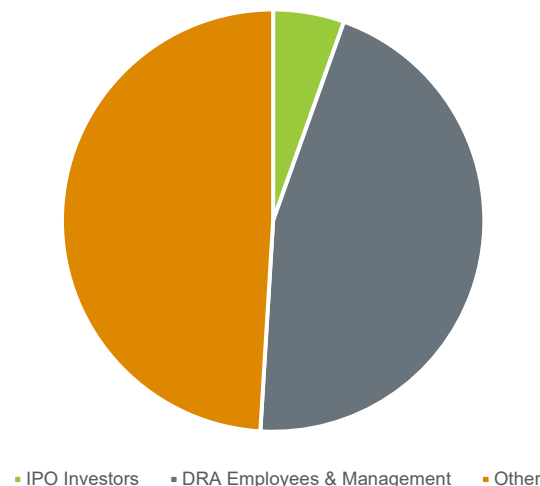
Corporate Structure

Limited IPO to raise c.\$11.7m on behalf of a small number of selling shareholders

Capital Structure	Details
ASX / JSE Code	DRA
Total shares on issue - completion of IPO	54,227,777
IPO Offer Price	A\$3.95
Market Capitalisation (IPO Offer Price) *	\$214.2 million
Pro-forma historical net debt (31 Dec 2020) *	\$125.6 million
Enterprise Valuation (IPO Offer Price)	\$88.6 million

Board and management	Position
Peter Mansell	Independent Non-executive Director & Chairman
Andrew Naude	Managing Director & Chief Executive Officer
Kathleen Bozanic	Independent Non-executive Director
Lee (Les) Guthrie	Independent Non-executive Director
Paulus (Paul) Lombard	Independent Non-executive Director
Adam Buckler	Chief Financial Officer
Alistair Hodgkinson	Chief Operating Officer

DRA Shareholders	Shares (m)	%
IPO Investors	3.0	5.5%
DRA management and employees	24.7	45.5%
Other (including founders)	26.6	49.0%
Total shares on issue	54.2	100%
Top 20 shareholders	41.0	75.6%



INVESTMENT HIGHLIGHTS



Globally diversified business of scale; strong market positions

- Diversified business with established, global operations
- Capability and track-record across a wide range of commodities and service offerings



Synergistic capabilities throughout the project life cycle

- Specialised capabilities throughout the project life cycle, from "pit to port"
- Significant pull through from one stage of development to the next e.g. over 70% of facilities operated by DRA on outsourced basis were originated from project development and delivery



High quality and broad global customer base

- Diversified global customer base including multi-asset owners and tier-one miners
- DRA's top 10 customers in CY20 have, on average, been working with the group for more than 16 years



Commodity supercycle provides industry tailwinds

- Strong commodity demand and pricing expected, driven by global economic factors and clean energy investment
- DRA is well-placed to capitalise on these trends; pipeline of ~\$8.4bn with significant growth in the last 12 months



Platform for growth and continued consolidation

- CY2021 forecast revenue >\$1.2bn, 32% organic growth. Diversified by region, project type and commodity
- Successful track record of complementary M&A. Platform supports further opportunities for sector consolidation



Ability to support responsible and sustainable development

- A transition to a lower carbon future will require mining and minerals processing expertise
- Well placed to support this transition, including customers' own strategies for a more sustainable mining industry



Deeply experienced senior management team and Board

- Senior management and directors >200 years combined experience across mining projects and operations
- Significant (>40%) management and employee shareholding; interests highly aligned with investors
- DRA's key people have a vested interest in the success of the business



Robust, capital-light operating and financial model

- Low capital intensity business with a robust balance sheet to support future growth
- Capex to sales ratio of less than 1% (CY2021F) and ROE of ~15% (CY2020)
- Strong operating cash generation and proposed dividend policy of 30 - 60% NPAT

DRA BOARD AND EXECUTIVE MANAGEMENT

Board



Peter Mansell
Independent Non-executive
Director & Chairman

- Served on the boards of several ASX 100 companies
- A former senior partner and National Chairman of Freehills law firm.
- Chairman of Energy Resources of Australia, Ora Banda Mining, Cancer Research Fund and Foodbank of Western Australia



Andrew Naude
Chief Executive Officer and
Managing Director

- Joined DRA in 2013
- Over 20 years of strategic leadership, financial and commercial expertise and executive management experience
- In-depth understanding of operational management to drive operational excellence



Kathleen Bozanic
Independent Non-executive
Director

- Over 25 years experience as a finance professional, including as a Partner at Deloitte
- Non-executive Director of IGO Limited, Great Southern Mining Limited, Rugby WA, Future Force Foundation and others



Lee (Les) Guthrie
Independent Non-executive
Director

- Over 40 years experience in the project delivery space across the United Kingdom, Australia, North America and Asia
- Non-executive Director of Neometals Pty Ltd and Australian Mines Pty Ltd



Paulus (Paul) Lombard
Independent Non-executive
Director

- Appointed as a Non-executive Director of DRA on 1 May 2021
- Over 35 years experience in the fields of transportation infrastructure engineering, financing, planning, management consulting and restructuring, including executive roles

Executive Team



Adam Buckler
Chief Financial Officer

- Extensive industry experience.
- Managed finance teams across multiple jurisdictions
- Finance, treasury, internal audit, IT, risk, compliance and corporate affairs



Alistair Hodgkinson
Chief Operating Officer

- Joined DRA in 2007
- Over 23 years of industry experience
- Implemented large scale mining and minerals processing projects



James Smith
Executive Vice President:
Minopex & Advisory

- Chemical engineer with over 20 years' experience in the mining, industrial and financial sectors
- Has held various consulting, investment advisory and leadership positions



Darren Naylor
Executive Vice President:
Revenue & Growth

- MBA with a marketing background.
- Over 20 years experience, more than 10 years in the engineering, mining and metals industry



Katie Schaefer
Senior Vice President:
People & Culture

- Global HR leader. 23 years experience spanning diverse cultures and geographies
- Has previously held senior HR positions at Microsoft, Astra Zeneca, Ernst & Young and Barclays

COMPANY AND INDUSTRY OVERVIEW



GLOBALLY DIVERSIFIED BUSINESS OF SCALE WITH STRONG MARKET POSITIONS



📍 OFFICES

APAC/AMER: >1,400 Staff

EMEA: >3,100 Staff

 OVER **4500+**
STAFF WORLDWIDE

OVER **3** DECADES
OF EXPERIENCE

OVER **7500** PROJECTS, STUDIES
& OPERATIONS
COMPLETED SUCCESSFULLY

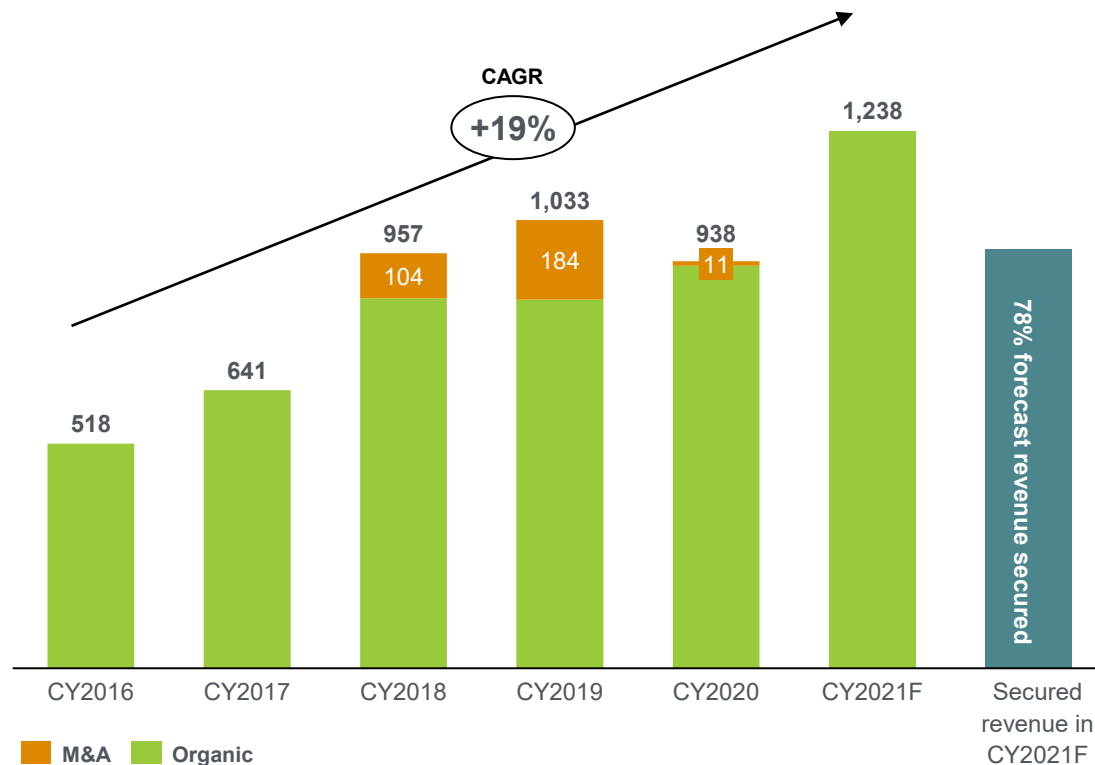
 **20** OFFICES
AROUND
THE GLOBE

DRA IS A FULL SCOPE GLOBAL PARTNER

Service:	Studies, Engineering, EPCM	EPC	Outsourced Operations	Brownfields Maintenance and Shutdowns
DRA's Strengths	■ Technical expertise and knowledge in specific industries and regions ■ Agility provides tailored solutions across a wide range of customer ■ Track record of 3,000+ studies ■ Highly skilled engineering and project management personnel	■ Genuine full in-house capability with minimal subcontracting ■ Engineering led delivery ■ Flexible commercial models that respond to client financial structures ■ Highly experienced management and execution teams ■ Track record of delivery	■ Deep technical operating expertise across a range of commodities with a focus on optimisation and reliability ■ Efficiencies in staffing levels, scale and procurement reduce overall cost per ton ■ Fit-for-purpose systems, processes and data management; enhancements through digital technologies ■ Ability to mobilise and train staff quickly, within a tried and tested plant operating model	■ Large in-house technical resource base ■ Highly skilled management and execution teams ■ Strong level of annuity-based contracts ■ Substantial and diversified repeat business customer base ■ Long term of employee base ■ Accredited systems for Quality and HSE
DRA Service Offering	← DRA is one of a limited number of global companies delivering a full range of services across commodities, and at scale →			

STRONG TRACK RECORD OF REVENUE GROWTH WITH LARGELY DE-RISKED FORECAST

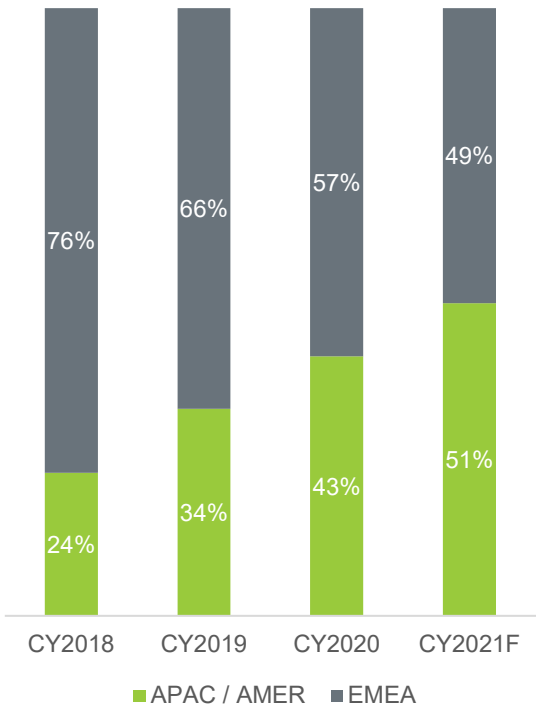
Revenue CY2016 – CY2021F (A\$m)



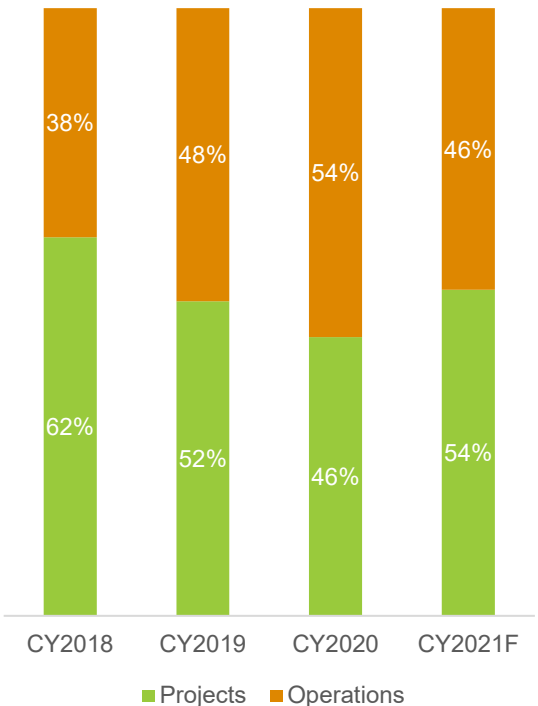
- / DRA's international growth strategy has seen revenue increase by \$720m from CY2016 to CY2021F, a 139% increase (19% CAGR)
- / Majority is organic growth; aggregate revenue added through material M&A was less than \$300m*
- / Proven ability to grow organically and through targeted M&A
- / Following acquisitions in 2018 and 2019, DRA focused on consolidating its platform for growth, ensuring business continuity through the COVID-19 disruption
- / DRA will assess targeted M&A opportunities in the future to further expand its business globally
- / As outlined in the IPO Prospectus 78% CY2021 forecast revenue was secured as at 31 March 2021

REVENUE DIVERSIFIED BY REGION, SERVICE OFFERING AND COMMODITY

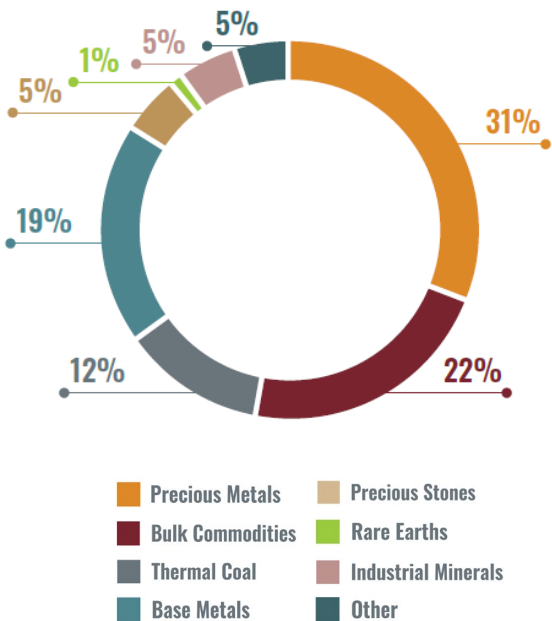
Revenue by Region



Revenue by Service Offering

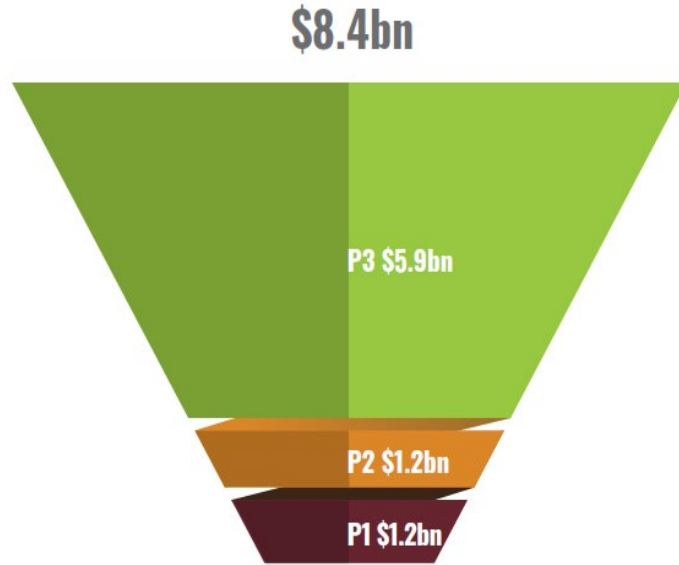


CY2020 Revenue by Commodity



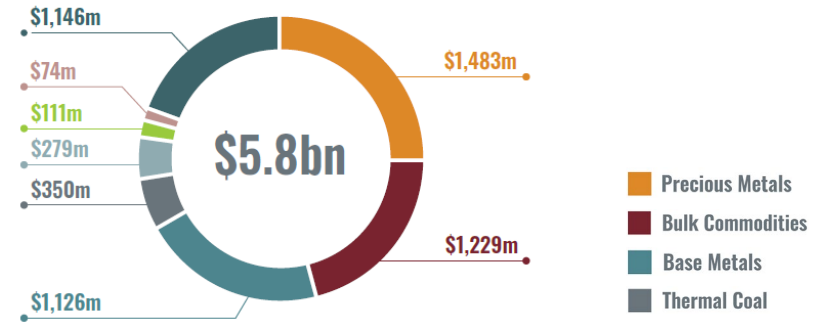
SIGNIFICANT FORWARD PIPELINE OPPORTUNITIES

Total revenue pipeline as at 30 April 2021
(DRA IPO Prospectus)

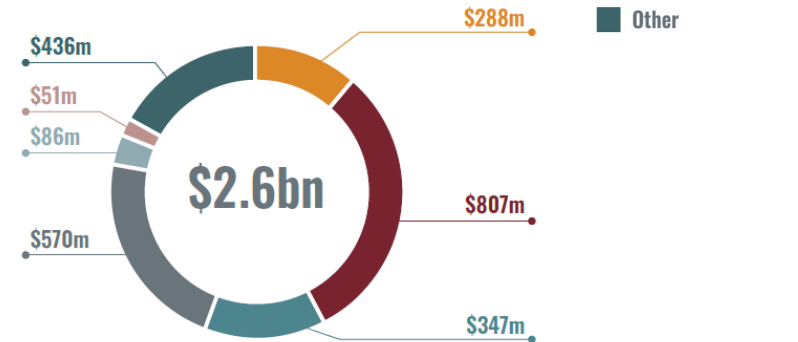


P3	Longer term, in development – qualified opportunity
P2	Near term, medium likelihood, active engagement (shaping) – focus on conversion to P1
P1	Near term, high likelihood – in tender, tender submitted or being negotiated

Projects – By commodity



Operations – By commodity

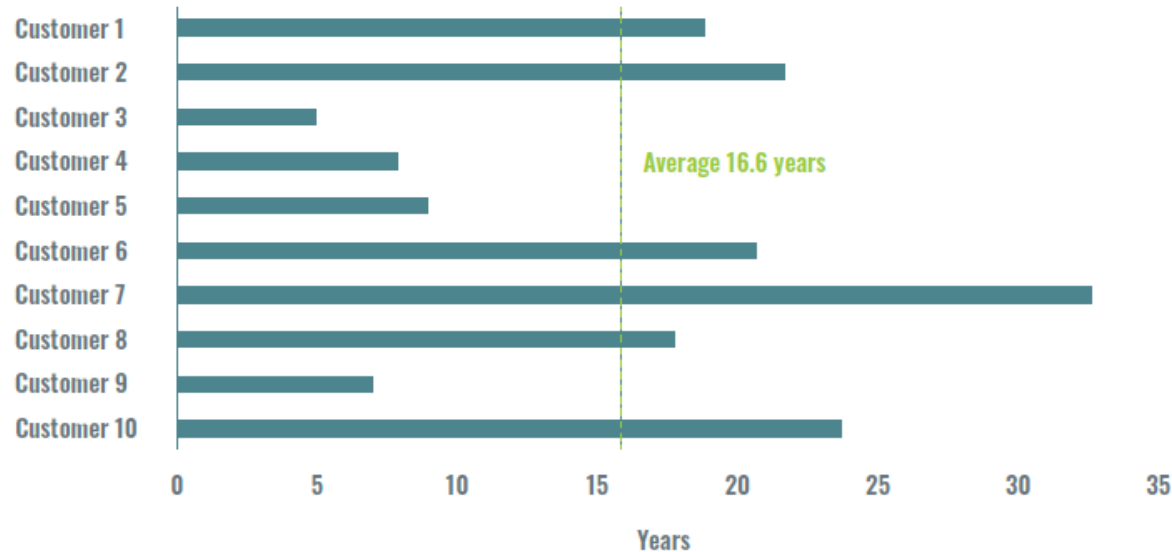


DIVERSIFIED GLOBAL CUSTOMER BASE



LONG-TERM REPEAT CUSTOMERS

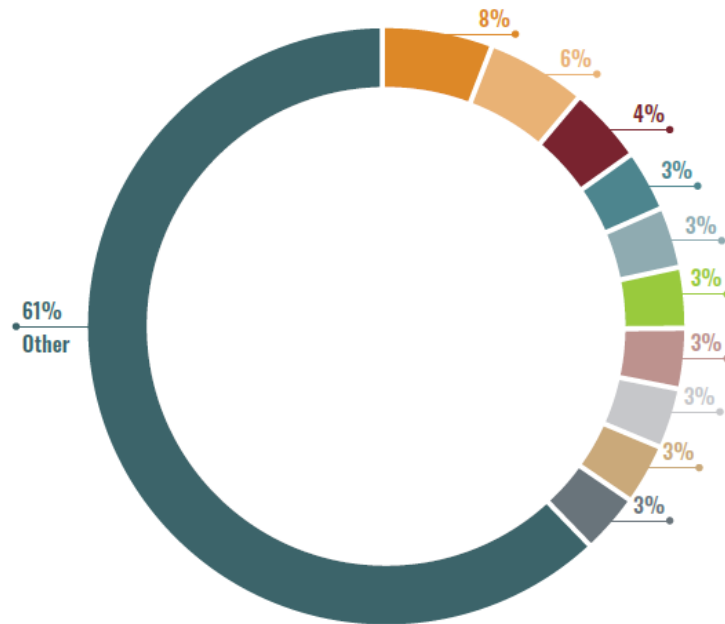
Number of years as a DRA customer; top 10 customers (CY2020)



- / DRA's strategy and business model is focused on long-term, customer relationships and repeat business
- / DRA seeks to support its customers throughout the project lifecycle and as they expand into new geographies or commodities. As a result, DRA has many customers with long tenure
- / The top 10 customers in CY2020 have, on average, worked with the group for **more than 16 years**
- / The Group has completed multiple projects for these customers or operated facilities on their behalf (outsourced basis) through multiple contract renewals

BROAD CUSTOMER BASE WITH LOW CONCENTRATION

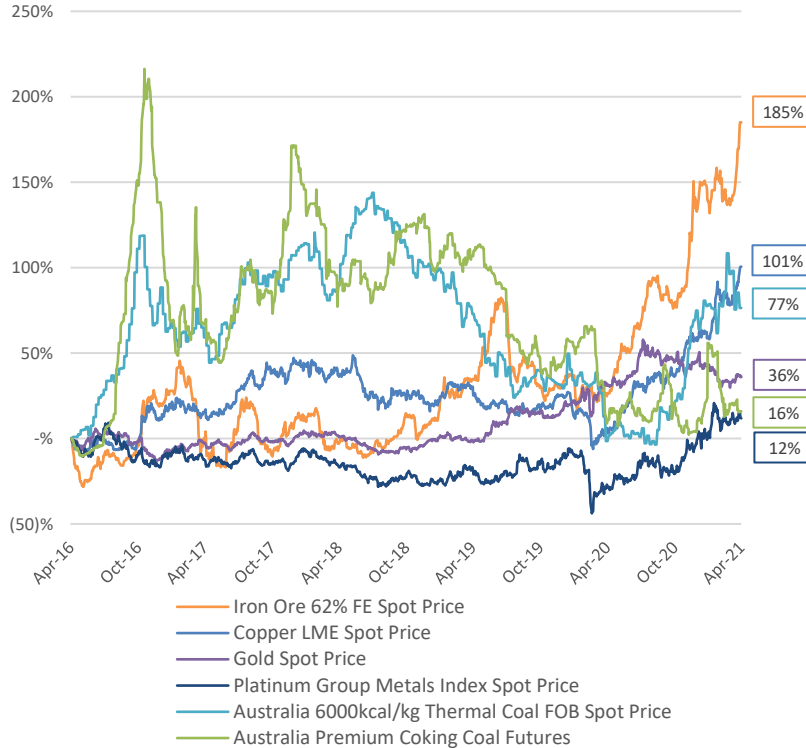
Revenue CY2018 - CY2020; top 10 customers and other



- / For the period CY2018 to CY2020, DRA's top 10 customers accounted for approximately **40%** of DRA's total revenue
- / Largest single customer accounted for only **8%** of total revenue for the period

COMMODITY SUPERCYCLE PROVIDES INDUSTRY TAILWINDS

5-year historical commodity price performance (re-based)¹



Note:
1. Source: Bloomberg

DRA's Key Industry Drivers



Commodity pricing and production dynamics

- Mine capital expenditure tends to be positively correlated with commodity price levels and production dynamics
- Commodity prices have generally risen 2016 – 2020, supporting commodity production growth



Mining and processing trends

- Rates of discovery for high-quality and accessible ores are declining
- Opportunity for service providers to identify technical and economic solutions for new development, extending the life of existing mines and optimising recoveries



Public and private infrastructure investment

- Government infrastructure projects significantly influence the demand and supply dynamics of key commodities.
- These projects* are expected to underpin economic recovery following COVID-19

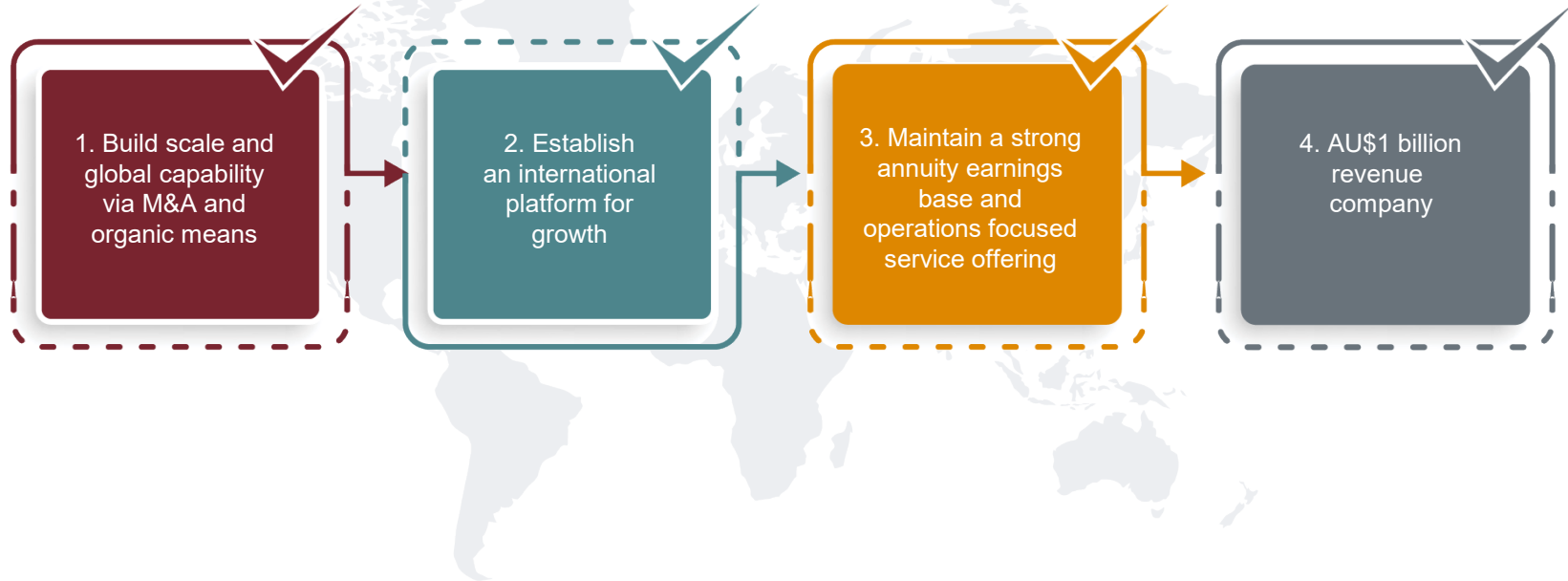
* E.g. Australia to spend A\$110bn over 10 years, Biden office US\$2tn proposed program



Clean energy investments

- Renewable energy is essential to help to meeting the Paris Agreement, US (Biden) and other climate change agendas
- A number of key metals and minerals are required to support a range of renewable energy technologies

TRACK RECORD OF DELIVERY AGAINST STRATEGIC OBJECTIVES SET IN 2016



LEVERAGE PLATFORM FOR FURTHER GROWTH

1

Geographic Expansion

- // Pursue projects and operations in identified regions to increase the scope and scale of DRA's business
- // Diversify geographic concentration risk and expand project pipeline
- // Continued growth in APAC and building presence in Americas region, and the Andean region of South America

2

Service Offering Scale and Diversity

- // Increase involvement on existing projects and operations with additional service offerings across the mining and projects life cycle
- // Continue to expand services in underground mining, water and energy, non-process infrastructure and advisory and consulting work
- // Continued expansion in mining projects and related operations support services

3

Deeper Market Penetration

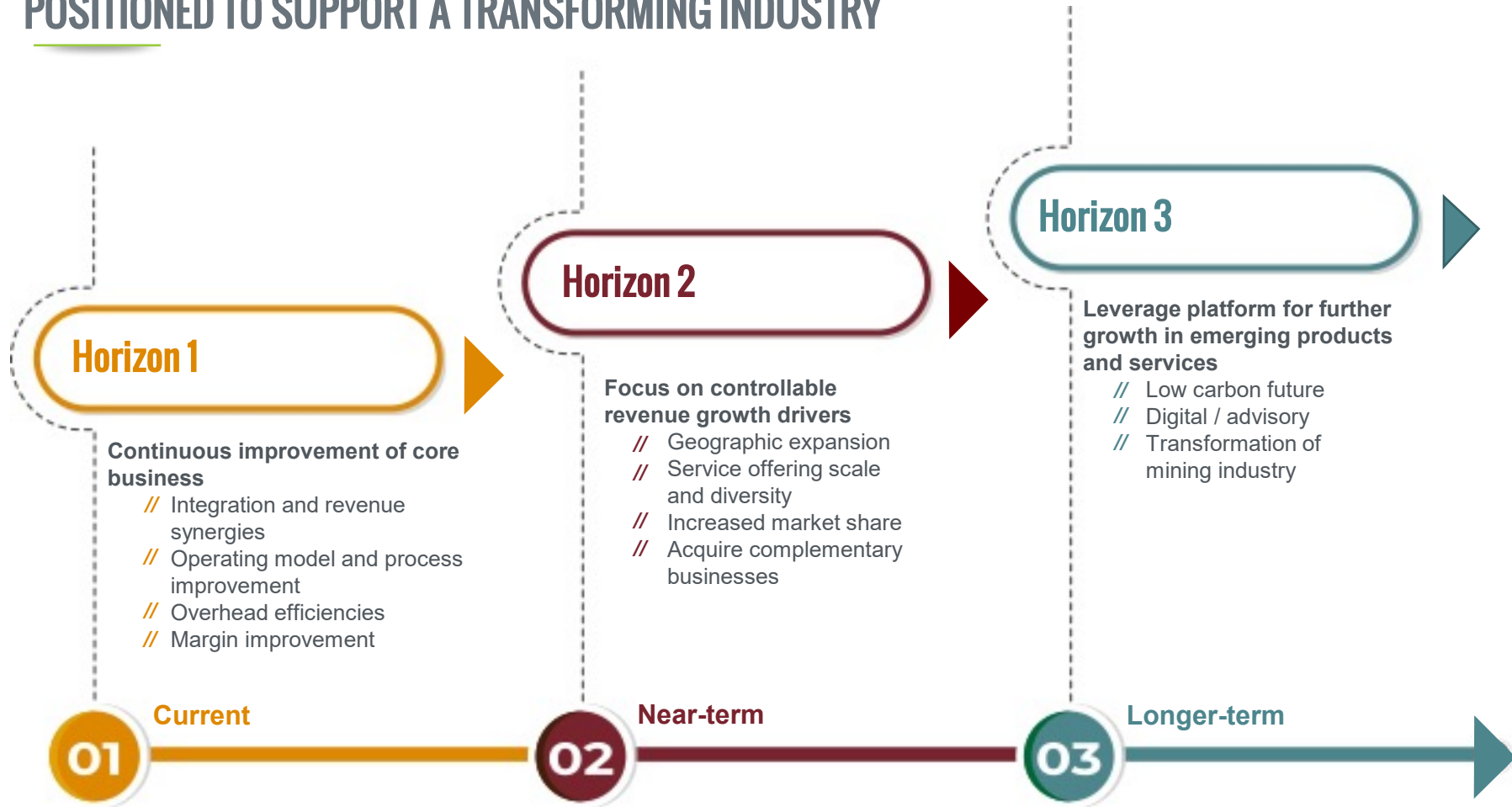
- // Continued focus on delivering innovative, high quality and cost-effective solutions to customers
- // DRA has panel arrangements and master services agreements (MSAs) with several key customers and will continue to seek to strengthen its alliances with leading mining houses
- // People are a key factor in DRA's success. Becoming an employer of choice is seen as an important strategic differentiator in increasing market share

4

Acquire Complementary Businesses

- // To improve geographic coverage, consolidate and protect existing market positions, expand the scale and scope of operations into adjacent capabilities, or de-risk the DRA business model through continuing to expand the DRA operations service platform
- // Smaller bolt-on acquisitions will continue to be pursued to acquire specific capabilities or expertise
- // Must be financially compelling, with culture and a strategic fit non-negotiable

POSITIONED TO SUPPORT A TRANSFORMING INDUSTRY



TRACK RECORD OF RESPONSIBLE AND SUSTAINABLE DEVELOPMENT



Health, safety and wellbeing

- Across DRA, workforce health, safety and wellbeing is our number one commitment and the critical key performance indicator



Sustainability in mining

- Renewable and hybrid energy
- Water treatment
- Innovating plant design to reduce emissions, waste and water usage



Community development

- DRA supports local suppliers, contractors and workers to build capabilities and provide economic opportunities to local communities



Diversity and inclusiveness

- DRA's diverse workforce is key to a resilient organisation which is geared for growth.



Sustainable supply chains

- Supply chain traceability to focus on ethical and sustainable sourcing

- / Company-wide program that focuses on the five pillars of employee wellbeing
- / DRA designed a hybrid power system for the Kiniero Gold Project; 30% green power, US\$1.8m annual cost savings and 13m less kilograms of carbon dioxide emissions
- / DRA completed an energy audit for Royal Bafokeng across all operations. Over \$11.9m in energy savings, lower emissions and waste. DRA is implementing the first phase of 24 initiatives
- / Kibali Hydropower Projects; DRA installed two hydroelectric power plants generating 32.7MW and preventing significant carbon dioxide emissions
- / DRA has delivered 40+ water treatment projects for the mining industry, including high efficiency water reclamation solutions reducing water usage and waste
- / DRA donated to the community funded RACQ rescue helicopter
- / DRA sponsored 15 disadvantaged students to be trained at the African Academy, recognised as one of Africa's leading Draughting Education & Training Institutions

COMMITTED TO SAFETY

DRA delivered over **20 million** man hours globally during CY2020:

ZERO fatalities, fines or penalties



TRIFR: 0.72
LTIFR: 0.24 (projects 0.09)

Over **12.5 MILLION**
Man hours across DRA projects in 2020 YTD

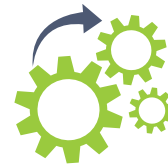


Over **7.5 MILLION**
Man hours across DRA operations, maintenance & shutdowns in 2020 YTD



Managing this safety performance **across:**

More than **50**
active projects &
shutdown sites



25 facilities
Operated on an outsourced basis
(More than 55m tons processed)



16
Countries across 5 continents

SELECTED CASE STUDIES



// Kamoa Kakula

Client: Kamoa Copper (JV Between Ivanhoe Mines, Zijin Mining and the Government of the DRC)
Location: Democratic Republic of the Congo
Scope: EPCM Services
Throughput: 3.8Mtpa (Phase 1)

The greater Kamoa Kakula Complex comprises 5 distinct orebodies, that will be accessed via multiple decline systems located in three dedicated mining areas. Ultimately the complex will have 5X3.8 Mt/a concentrator plants and a smelter, taking the planned production to a peak of 19Mt/a

DRA's scope of work is full EPCM services associated with mining and mining infrastructure, concentrator process plant and the projects bulk support infrastructure.



// Booyesendal

Client: Northam Platinum
Location: South Africa
Scope: EPCM
Throughput: 470,000 OZ/a

DRA has been involved in the development and construction of this projects since 2010 as EPCM contractor consisting of; Booyesendal UG2 North including the process plant producing 187kt per month; Booyesendal Merensky North producing 60kt per month; UG2 North deepening increasing the production output to 210kt per month; Upgrading of the south plant; and Constructing a backfill plant. DRA was also the EPCM contractor for the Africa-first Rope-Con conveyor system.



// Beyondie SoP

Client: Kalium Lakes
Location: Australia (WA)
Scope: EPC
Throughput: 90,000t/a

The Beyondie Sulphate of Potash project (**BSOPP**) is a greenfield development, comprised of a high-grade brine deposit that will supply an evaporation and processing operation.

DRA was involved in the feasibility and bankable feasibility of the project and negotiated the EPC contract with Kalium Lakes. DRA's scope involved overall project management, engineering, construction and commissioning.



// Carmichael Mine

Client: Bravus Mining & Resources
Location: Australia (Qld)
Scope: Target cost EPC
Throughput: 10Mp/a

In 2020 DRA was selected by Bravus as the preferred partner of the coal handling plant and was subsequently awarded the coal processing plant making DRA the preferred partner for the design, engineering and construction of the CHPP. The award of the CHPP follows close collaboration between DRA and Bravus to develop and confirm the project scope.

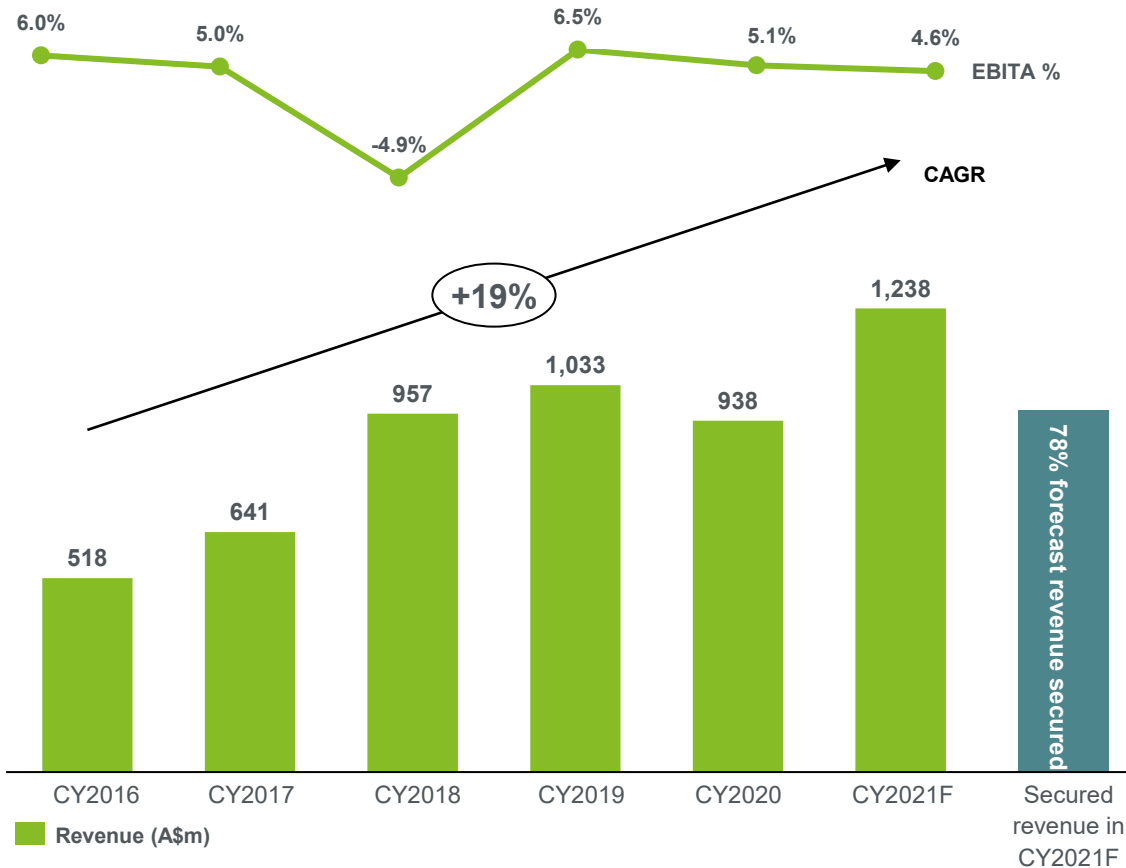
DRA's scope for the CHPP comprises the ROM bin, crushing plant, stackers, stockpiles, TLO and supporting infrastructure, crushing system, dry tailings and stacker.

+ **FINANCIAL PROFILE**

(per DRA IPO Prospectus)



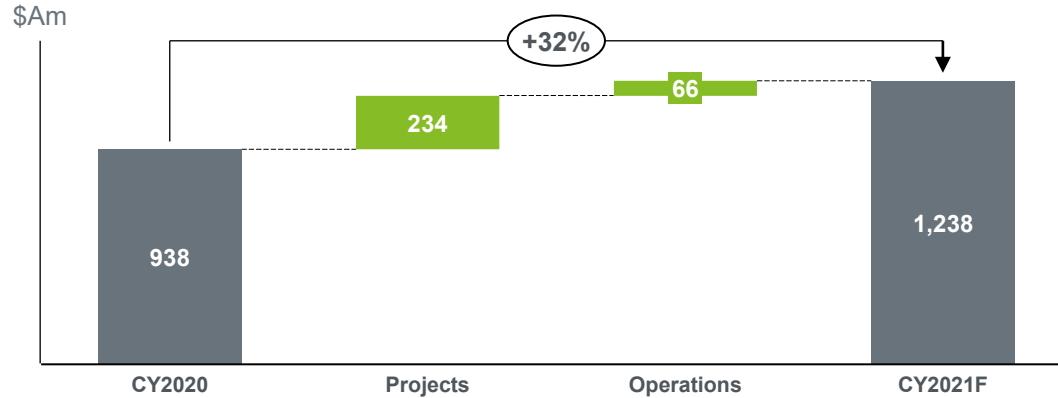
STRONG REVENUE GROWTH WITH CONSISTENT EBITA MARGIN



- / Proven track record of revenue growth
- / Forecasting 32% organic revenue growth in CY2021F, with 78% secured as at 31 March 2021 (As outlined in the IPO Prospectus)
- / Consistently strong EBITA margins. Isolated project and JV losses in CY2018
- / Governance, risk and control frameworks tightened in response to project losses in CY2018
- / Consolidation of business acquisitions in CY2018 and CY2019 into a new operating platform for synergies and future growth

DIVERSIFIED REVENUE BASE

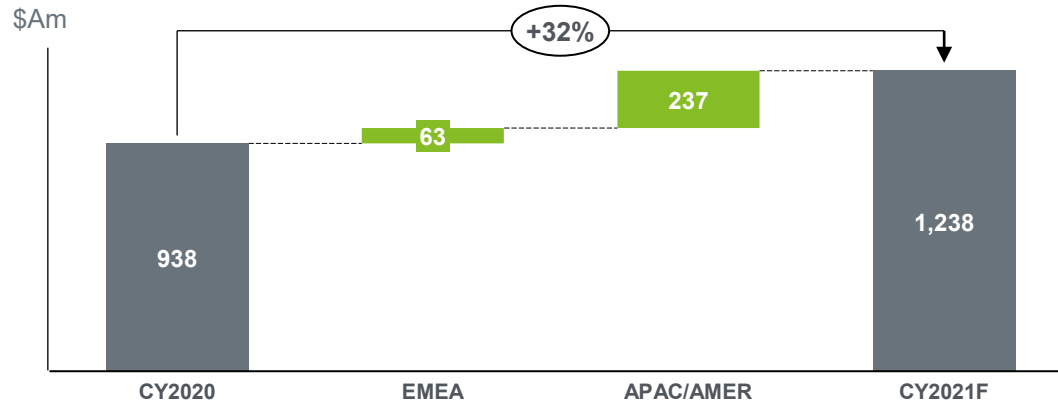
CY2020 to CY2021 Revenue Bridge by Service Offering (A\$m)



Service Offering

- / 32% growth in CY2021F largely driven the Projects business in the Australian metals and mining market
- / Consistent growth in Operations business, which is recurring in nature
- / Expect to maintain a ~50/50 mix between Service Offerings over time

CY2020 to CY2021 Revenue Bridge by Region (A\$m)



Operating Region

- / Maintaining strong market position in the EMEA region
- / APAC/AMER region continues to drive growth, particularly in Australian metals and mining

REVENUE GROWTH AND SUSTAINABLE OPERATING MARGINS

Financial Results

A\$m	CY2018	CY2019	CY2020	CY2021F
Revenue	956.7	1,033.2	938.2	1,238.1
Gross profit	73.2	203.4	188.0	217.8
<i>GP margin %</i>	<i>7.7%</i>	<i>19.7%</i>	<i>20.0%</i>	<i>17.6%</i>
EBITDA	(35.2)	85.4	64.9	72.6
<i>EBITDA margin %</i>	<i>(3.7%)</i>	<i>8.3%</i>	<i>6.9%</i>	<i>5.9%</i>
EBITA*	(47.0)	67.5	48.0	56.9
<i>EBITA margin %</i>	<i>(4.9%)</i>	<i>6.5%</i>	<i>5.1%</i>	<i>4.6%</i>
EBIT	(51.8)	59.0	39.0	51.6
<i>EBIT margin %</i>	<i>(5.4%)</i>	<i>5.7%</i>	<i>4.2%</i>	<i>4.2%</i>
NPATA*	(37.2)	44.6	34.6	38.8
<i>NPATA margin %</i>	<i>(3.9%)</i>	<i>4.3%</i>	<i>3.7%</i>	<i>3.1%</i>
NPAT	(42.1)	36.0	25.6	33.4
<i>NPAT margin %</i>	<i>(4.4%)</i>	<i>3.5%</i>	<i>2.7%</i>	<i>2.7%</i>
<i>EPS (CPS)-Basic</i>	<i>(57.22)</i>	<i>43.78</i>	<i>27.49</i>	<i>50.43**</i>
<i>Return of Equity (ROE)</i>	<i>(18.4%)</i>	<i>10.8%</i>	<i>15.1%***</i>	<i>19.6%***</i>

- / Strong GP margins. CY2021F impacted by increased proportion EPC projects
- / Solid EBIT and EBITA margins, notwithstanding impacts of COVID-19
- / Depreciation mainly relates to PPE and right-of-use assets (IFRS 16 leases)
- / EPS improvement CY2021F; earnings improvement and pre-IPO buy-back (see IPO Prospectus)
- / Strong and consistent improvement in ROE

* Excluded non-cash amortisation resulted from business combinations only

** Earnings per share in CY2021 has been adjusted for the Pre-IPO Share Buy-back (see IPO Prospectus) and assumes no new equity raised

*** ROE for CY2020 and CY2021 is based on pro forma ending equity of CY2020 after pro forma adjustments

Refer to DRA IPO Prospectus details of DRA's Financial Results and Reconciliation of Non-IFRS Measures

CASH-GENERATIVE, CAPITAL LIGHT BUSINESS MODEL

A\$m	CY2018	CY2019	CY2020	CY2021F
Cash flows from operating activities				
EBITA	(47.0)	67.5	48.0	56.9
Non-cash adjustments ¹	32.5	17.9	15.7	17.4
EBITA after non-cash adjustments	(14.5)	85.4	63.7	74.3
Changes in working capital	(24.0)	(30.5)	43.6	(21.2)
Net cash from operating activities before interest and tax	(38.5)	55.0	107.3	53.1
Net finance income/(cost) received or paid	5.0	(0.6)	0.9	(3.9)
Income tax paid	(22.7)	(29.3)	(6.4)	(17.2)
Net cash from operating activities	(56.2)	25.0	101.9	32.0
Net cash from investing activities and financing activities before significant transactions	(29.9)	(6.3)	(16.6)	(15.7)
Net increase in cash and cash equivalent before significant transactions	(86.1)	18.7	85.3	16.3
Less:				
Business combination related events	(8.9)	(16.8)	4.0	-
Pre-IPO Buy-back	-	-	-	(79.8)
Net (decrease)/increase in cash and cash equivalents	(95.0)	1.9	89.3	(63.5)

Operating activities

- / Healthy operating cash flow through high conversion of EBITA
- / Disciplined working capital management, with some working capital investment to support CY2021 forecast growth

Investing and financing activities

- / Cash flow for investment and financing includes moveable assets and lease liability reduction
- / Business combination event in CY2019 relates to acquisition of SENET and in CY2018 relates to G&S and Minnovo
- / Refer to slide 36 for detail on the pre-IPO Buy-back

STRONG FINANCIAL POSITION WITH MATERIAL NET CASH

Proforma Financial Position

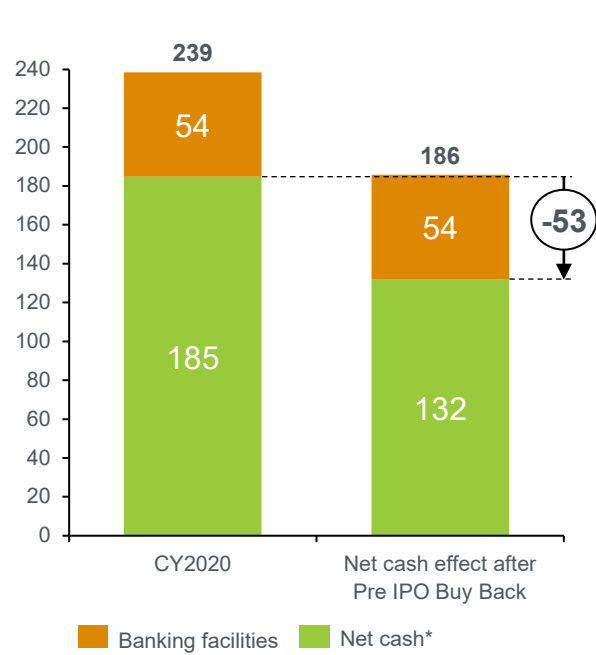
A\$m	CY2020 Financial Position	Pro Forma adjustments	Pro Forma Financial Position
Cash	204.8	(41.4)	163.4
Net working capital represented by:			
Working capital assets	167.9	(2.1)	165.8
Working capital liabilities	(162.2)	(0.7)	(162.9)
	5.7	(2.8)	2.8
Fixed assets	17.9		17.9
Intangible assets	117.9		117.9
Other assets (including right-of-use assets)	121.7	2.1	123.8
Interest-bearing borrowings	(1.2)		(1.2)
Provisions	(49.6)		(49.6)
Other financial liabilities	(19.9)	(96.4)	(116.3)
Other liabilities (including lease liabilities)	(88.7)		(88.7)
Net assets	308.6	(165.3)	170.1

- / Strong cash balance providing a de-risked balance sheet
- / Positive working capital position
- / Fixed assets only 3% of total assets
- / Adjustment to other financial liabilities relates mainly to pre-IPO Buy-back (refer IPO Prospectus)
- / Post-IPO pro forma net cash (30 December 2020) ~\$132m (including the impact of deferred cash consideration related to pre-IPO Buy-back, refer IPO Prospectus)

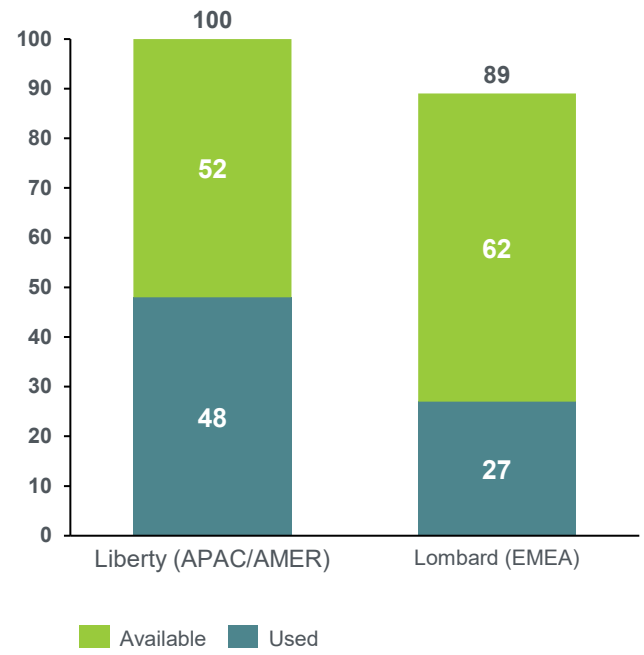
Refer to DRA IPO Prospectus for details of DRA's Financial Positions and Pro Forma Adjustments

AVAILABLE NET CASH AND FACILITIES TO SUPPORT GROWTH

Available net cash and banking facilities (A\$m)



Available insurance bonding facilities (A\$m)



- / Healthy net cash position and significant facility headroom provides flexibility for growth
- / > 50% availability in insurance bonding facilities (non-cash backed)

* Net cash is calculated based on cash less interest bearing loans and anticipated cash components of other financial liabilities

THANK YOU

