



ASX ANNOUNCEMENT

9 May 2023

2023 ANNUAL GENERAL MEETING - PRESENTATION

DRA Global Limited (ASX: DRA) ('DRA' or 'the Company') releases a copy of the presentation (including an CEO Update) being delivered to shareholders today at the Company's 2023 Annual General Meeting.

- ENDS -

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About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary consulting, engineering, project delivery 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, maintenance and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, 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, services its global customer base through 19 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

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ANNUAL GENERAL MEETING

9 May 2023



CHAIR'S ADDRESS

Peter Mansell // Chair



WE ARE DRA GLOBAL

→
**WORLD CLASS
CAPABILITY**

Across engineering,
project delivery and
operations management

→
**DEEP
EXPERTISE**

In precious metals, base
metals, battery minerals,
rare earths and bulk
commodities

→
**CULTURE OF
DELIVERING**

8,000 completed projects,
studies and managed
service solutions

“

We are pleased to have evidenced substantial stabilisation and improved financial performance in the second half of last financial year, setting a positive foundation for the 2023 financial year. We cannot lose sight of the company achievements during the year under review in the face of considerable external headwinds, including the residual effects of COVID, the global impacts of the war in Ukraine, ongoing supply chain disruptions, global inflation and rising interest rates.

”

Peter Mansell // Chair





CEO UPDATE

James Smith // Chief Executive Officer

FY2022 GROUP OUTCOMES

James Smith // Chief Executive Officer



Active safety leadership continues to see improvements in safety performance with TRIFR down **33%** and LTIFR down **23%** in FY2022 from FY2021



Core businesses in the EMEA and AMER regions continue to **meet expectations** and the restructured APAC business **returned to profitability** during H2 FY2022 and continues to show positive progress



Significant financial performance turnaround in H2 FY2022, relative to H1 FY2022, with Underlying EBIT of **A\$23.4 million** for H2 FY2022



RENEWED FOCUS ON OUR CORE BUSINESS

BUSINESS MODEL

Supporting the full project lifecycle



→ WORLD CLASS CAPABILITIES

- Minerals and metals processing
- Mining
- Non-process infrastructure
- Electrical, control and instrumentation
- Water
- Energy
- Engineering
- Construction management
- Advisory
- Operations and maintenance services

→ COMMODITY EXPERTISE

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

→ OUR CORE VALUES

Values driven delivery over the full mining, minerals and metals industry project lifecycle

People are the cornerstone of our business



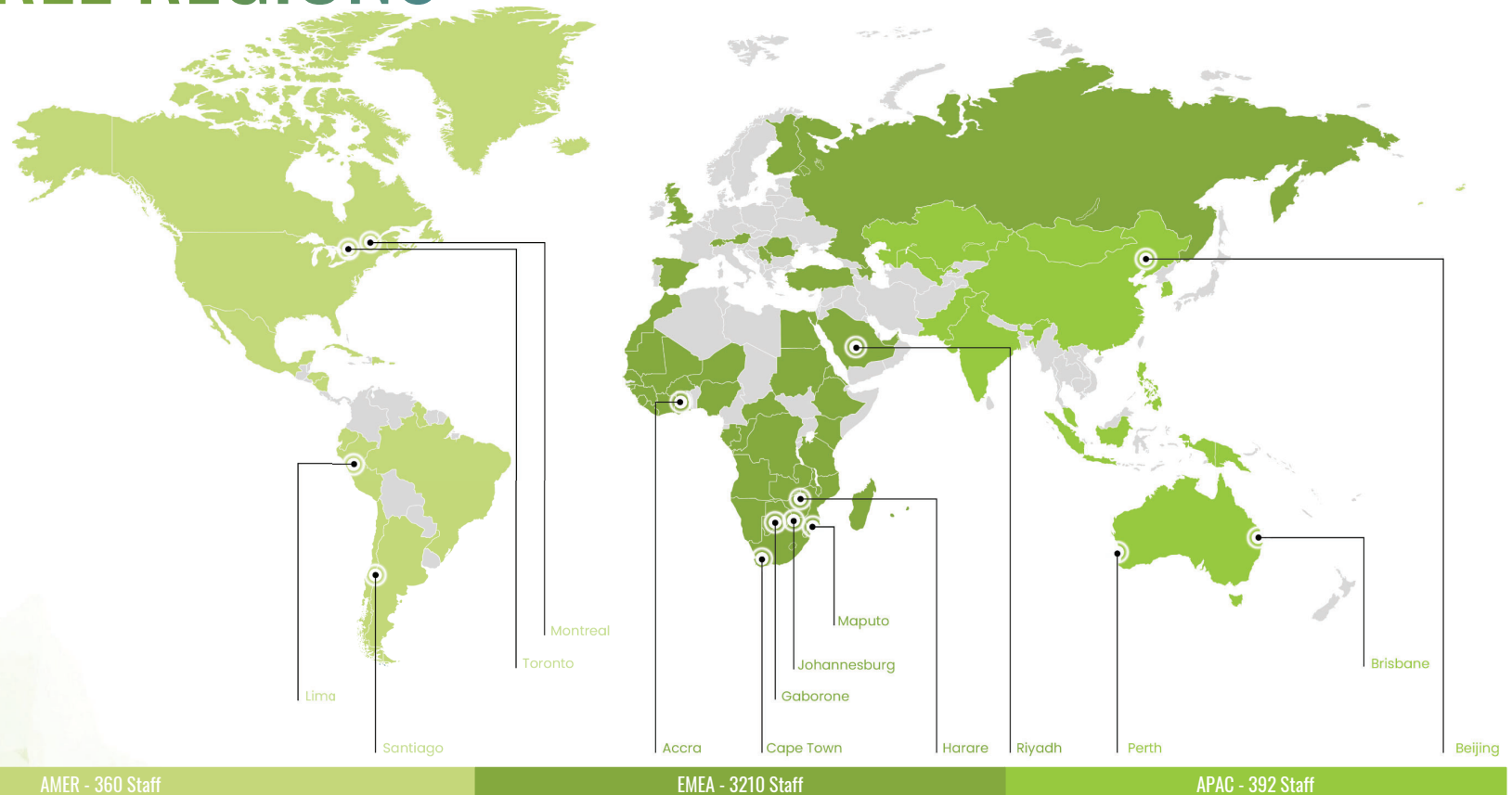
TALENTED TEAMS ACROSS OUR THREE REGIONS

→
4,000 people
engaged across
five continents
and 14 offices

DRA

SENET

MINOPEX 



OUR ASPIRATION

TURNING THE FUTURE OF MINING INTO REALITY



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 the 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 and risk management in a sustainable way.

SAFETY & OPERATIONAL PERFORMANCE



→
TRIFR was 0.52,
down by 33% from FY2021

LTIFR was 0.13,
down by 23% from FY2021

Reported person-hours on 29 projects by year end with **28 being LTI-free** and 58 maintenance and operation sites with **52 being LTI-free**

→
Strong operational performance from core businesses in EMEA and AMER

Restructured APAC for profitability and growth

Focused on core EPCM and O&M businesses

Strengthened our **geographic footprint** as North and South America continue to grow

→
Delivered **473** projects, studies, and consulting assignments, and operated **14** processing facilities and **2** underground mining sites across the Group

Secured **A\$638M** in new contracts and extensions, with major awards during the year

→
Major awards:

Ivanhoe Mines,
Bravus Mining and Resources,
Anglo American,
Adventus Mining Corporation,
African Rainbow Minerals,
ArcelorMittal,
Foran Mining Corporation,
Sibanye-Stillwater,
Newmont,
Northam Platinum,
Groupe Managem,
Antamina,
Ma'aden

PEOPLE & CULTURE



2023 Annual General Meeting

→ **Reshaped** our corporate structure to enhance collaboration and introduced a refreshed Global Leadership Team

→ **22%** female workplace representations, an increase of **4%**

41 new graduates, **18** graduates promoted

→ Started our journey to define the “**DNA of DRA**” culture

→ **Maintained** B-BBEE rating in South Africa, better aligned to Mining Charter 3 and **making progress** on Employment Equity

→ **22,737** e-training courses completed, and **155 leaders** enrolled in leadership development courses

FINANCIAL RESULTS

A\$895M

Revenue



Our revenue continues to be **well diversified** across regions, commodities and clients

Focusing on quality of earnings

A\$7.0M

Underlying EBIT



First half EBIT **significantly impacted** by legacy loss-making fixed-price contracts (G&S Engineering)

Commercially resolved and finalised legacy fixed-price construction contracts

A\$858M

Backlog



Delivered **profitable second half** Underlying EBIT of A\$23.4M

Revised full year underlying EBIT **guidance met**

AMER and EMEA delivered in line with expectations

A\$59.1M

Net Cash



Successfully completed the divestment of the G&S Engineering business to KAEFER Integrated Services

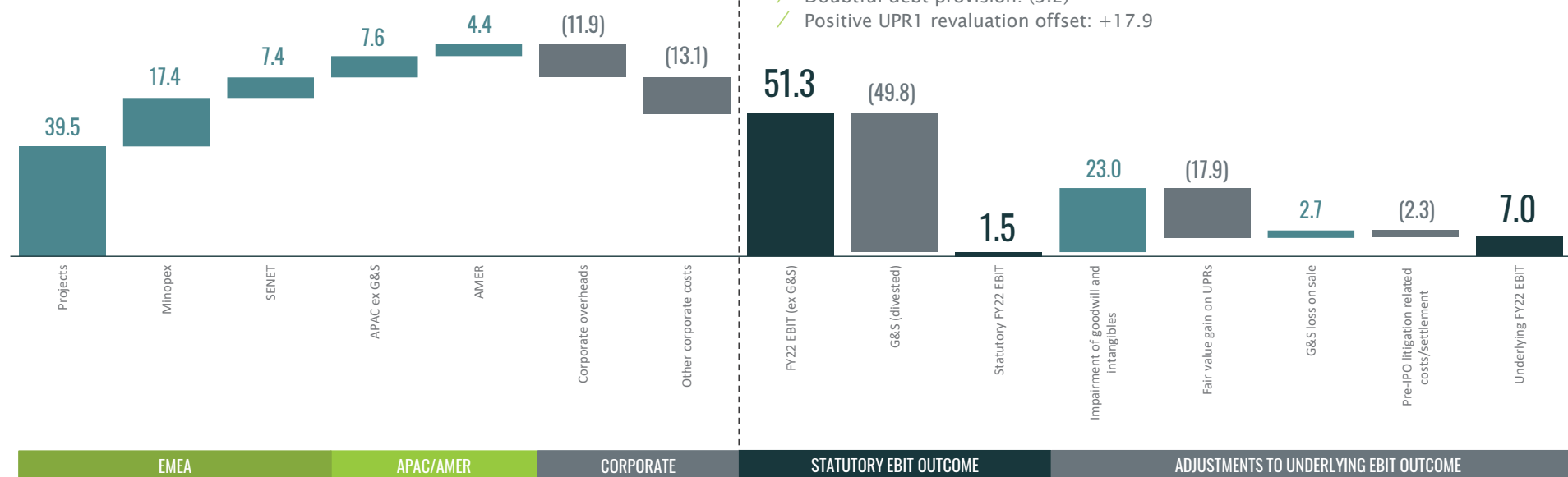
Progress made on **resolving pre-IPO litigation** matters

FY2022 EARNINGS ANALYSIS



STATUTORY AND UNDERLYING EBIT

(A\$M)



KEY OUTCOMES

- Major business units performance in each region meeting expectations (excluding divested G&S Engineering business)
- Continued growth in AMER (excluding US Energy Operations)
- Two major pre-IPO litigation disputes settled

Other corporate costs include:

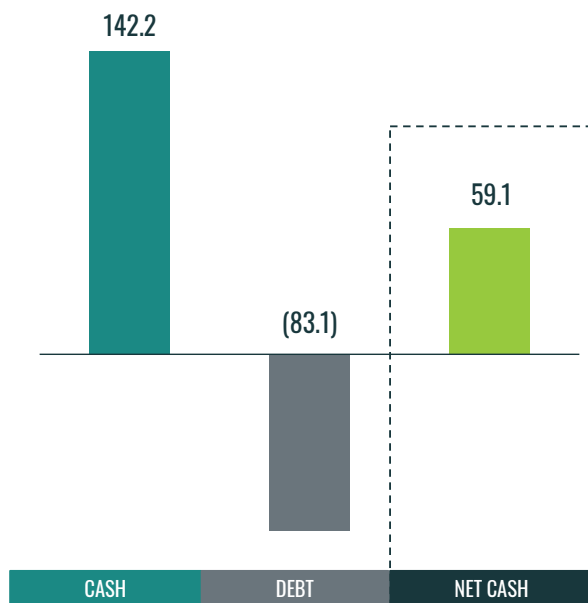
- Depreciation, amortisation and impairment of intangibles: (27.0)
- Doubtful debt provision: (3.2)
- Positive UPR1 revaluation offset: +17.9

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

BALANCE SHEET

NET CASH POSITION

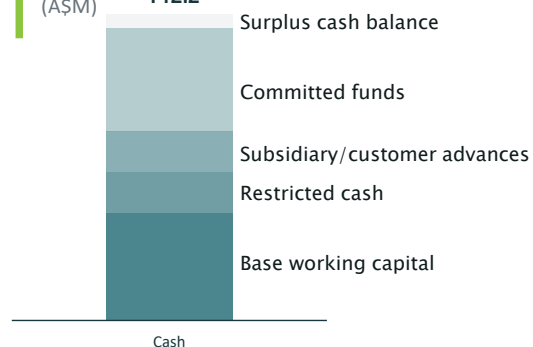
(A\$M)



CASH

(A\$M)

142.2



Surplus cash balance

/ **Committed funds:** Includes tax and debt repayment obligations and sustaining capital expenditure

Non-wholly owned subsidiaries and cash advanced by customers

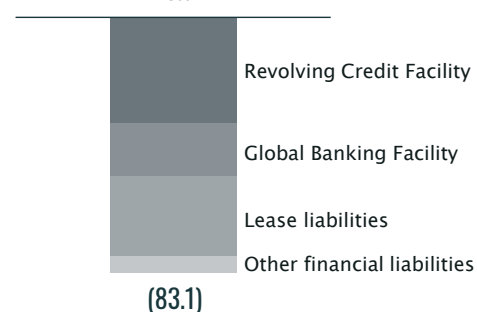
/ **Restricted cash:** Includes cash-backed bonds and cash temporarily restricted due to statutory or exchange controls

/ **Base working capital:** Average cash working capital balance required

DEBT

(A\$M)

Debt



/ Temporarily above target gearing

/ Full Global Banking Facility repayment to occur in FY2023

/ Lease liabilities reducing, in part due to sale of G&S Engineering business

/ Other financial liabilities decreased due to favourable revaluation of UPRs

GROUP LIQUIDITY

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

Future distributions will be a function of profitability, having consideration for capital allocation priorities



CAPITAL ALLOCATION PRIORITIES THROUGH FY2023

- / Retention of and investment in our people
- / Reduction of financial gearing to below our 20% target level
- / Maintain base working capital
- / Capital expenditure to support current operations and near-term growth opportunities

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



BUSINESS OUTLOOK



Strong pipeline of work with A\$4.3B of opportunities in the near and long-term

Improved backlog of A\$858M that continues into FY2024

~60% of forecast FY2023 revenue in **committed orders**



Stable business performance while pursuing **quality of earnings** and **growth** opportunities in core EPCM and O&M businesses

Re-establish balance sheet strength

Enhance cashflow generation



Continued higher than normal **inflationary pressures** expected in the near-term

Navigating **potential macroeconomic headwinds** – rising interest rates, country recession risks



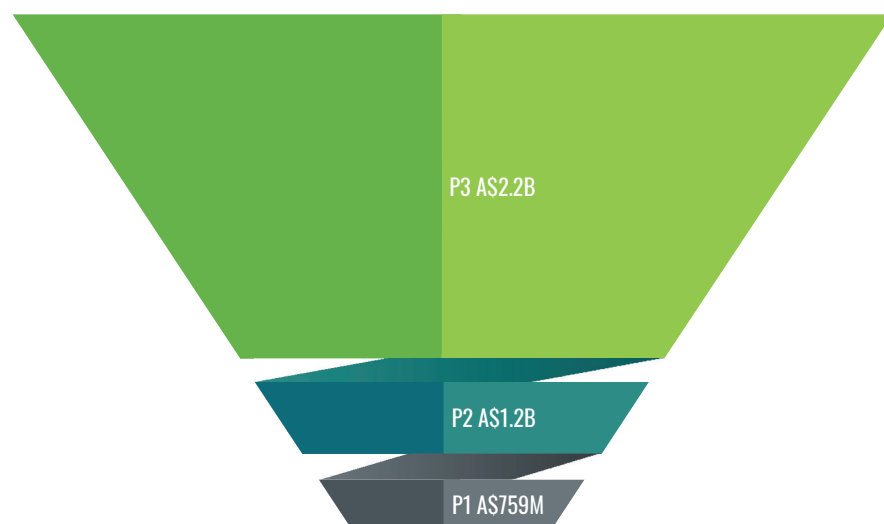
DRA Roadmap to 2025 to drive the implementation of our strategy

Retain and grow key skills and talent - be an employer of choice

Developing a framework to monitor and manage a **sustainable DRA**

FORWARD PIPELINE OF OPPORTUNITY

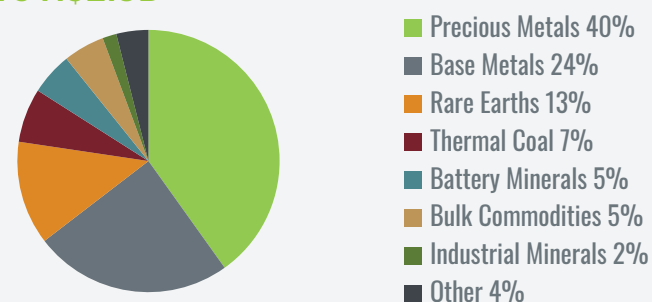
TOTAL PIPELINE A\$4.3B



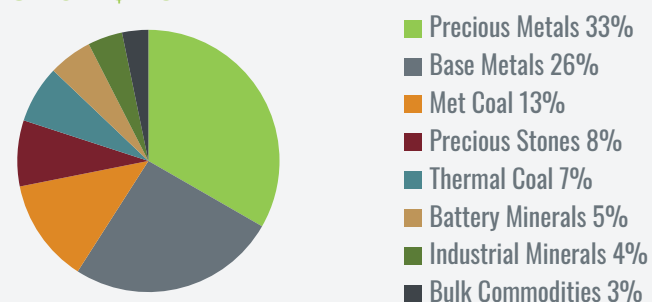
- P3** Longer-term, in development – qualified opportunity
- P2** Near-term, medium likelihood, active engagement (shaping) – focus on conversion to P1
- P1** Near-term, high likelihood – in tender, tender submitted or being negotiated

BY SERVICE OFFERING AND COMMODITY

PROJECTS A\$2.8B



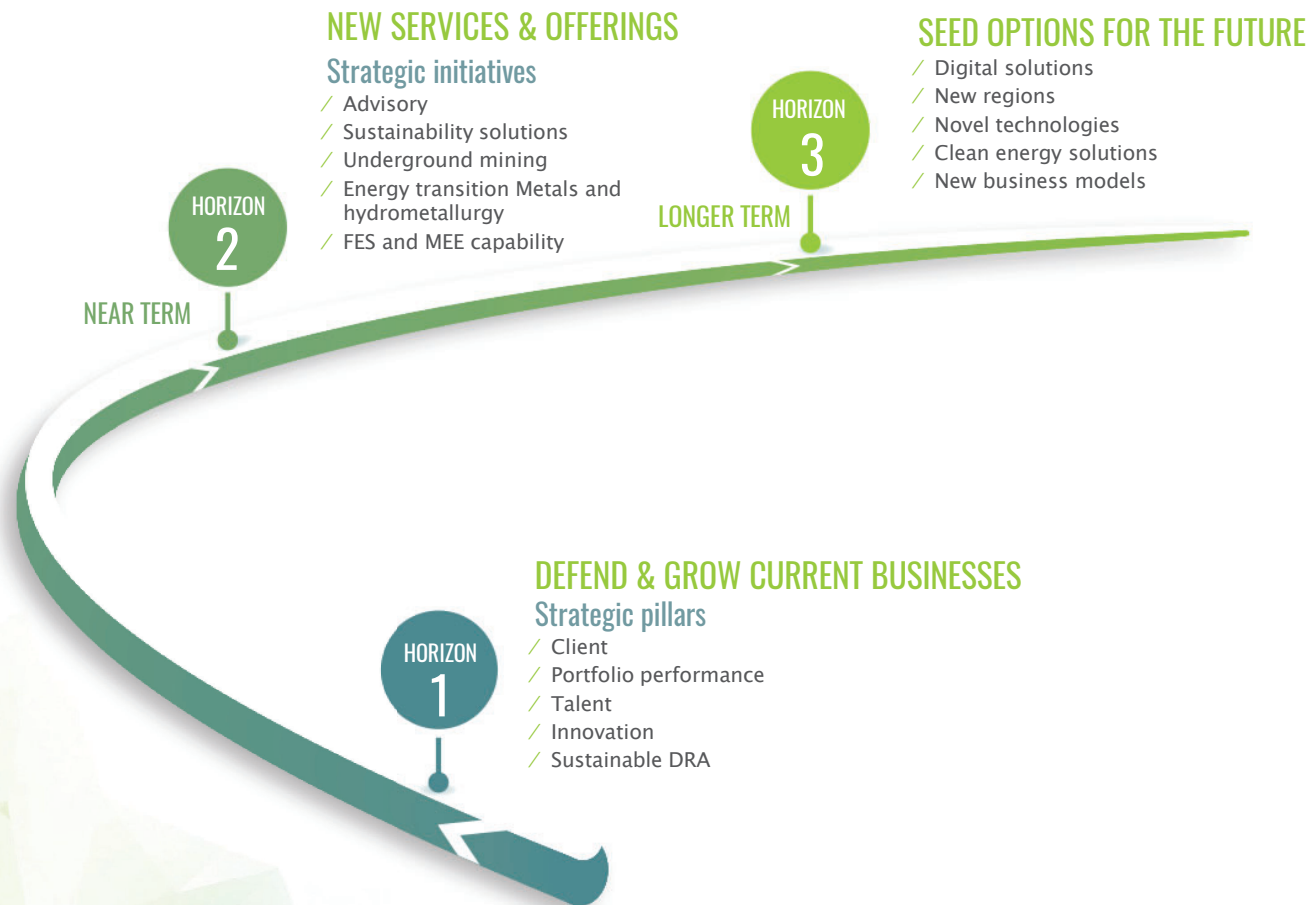
OPERATIONS A\$1.5B



THREE HORIZONS

ROADMAP TO 2025

Working across three horizons



STRATEGIC PILLARS

→ CLIENT



- Deeply understand our target market segments.
- Drive continuous improvement and quality customer relationship management.
- Adapt our service offering to meet client needs

→ PORTFOLIO PERFORMANCE



- Successfully deliver projects and operations by driving a culture of continuous improvement and best practices in all we do

→ TALENT



- Attract, engage and retain talented people who contribute to high-performing teams.
- Cultivate a high trust culture in which our people can grow, thrive and have fun

→ INNOVATION



- Maintain our position at the forefront of industry innovation
- Continue to build competitive differentiation to make us truly unique in the industry in what we do and how we do it

→ SUSTAINABLE DRA



- Leverage our knowledge and deep experience to assist clients with sustainability solutions
- Embed ESG principles in our decision making

COMMUNITY

Making a difference in our communities:



Supported The Chaeli Campaign's Inclusive Education Programme through a monetary donation



Supported the Bangwanate Disabled Project by funding the construction of a new sports field and fencing



Handed over a newly constructed community creche in the Phalaborwa area, Limpopo, to help improve the wellbeing of children and young people



Together with Foran Mining Company, set up an indigenous student scholarship program at academic institutions in Saskatchewan, Canada, to support incremental training and development of the country's first nations people



Together with other organisations, we collectively raised almost AS3M for Youth Focus allowing them to continue to provide vital mental health and suicide prevention services for youth across Western Australia



BUSINESS OF THE MEETING

DISCUSSION OF FINANCIAL STATEMENT AND REPORTS

To receive and consider the
Financial Report, Directors'
Report, Remuneration Report and
Auditor's Report for the financial
year ended 31 December 2022.

BUSINESS OF THE MEETING

Resolution 1: Adoption of Remuneration Report

Non-binding, Advisory Resolution



To consider and, if thought fit, to pass the following as a Non-binding Advisory Resolution:

"That the remuneration report for the year ended 31 December 2022 be adopted."

BUSINESS OF THE MEETING

Resolution 2: Election of Director – Lee (Les) Guthrie

Ordinary Resolution



To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"That for the purposes of clause 8.1(h) of the Company's Constitution and for all other purposes, Lee (Les) Guthrie be elected as a Non-Executive Director."

BUSINESS OF THE MEETING

Resolution 3: Approval to Issue Options to Non-Executive Director – Peter Mansell

Ordinary Resolution



To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 31,004 of ZEPOs to Peter Mansell (or his nominee) under the Company's Incentive Option Plan on the terms set out in the Explanatory Notes."

BUSINESS OF THE MEETING

Resolutions 4 to 6: Approval to Issue Options to Non-Executive Directors

Ordinary Resolutions



To consider and, if thought fit, to pass the following as Ordinary Resolutions:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 15,502 of ZEPOs to Lee (Les) Guthrie (or his nominee) under the Company's Incentive Option Plan on the terms set out in the Explanatory Notes."

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 15,502 of ZEPOs to Paulus (Paul) Lombard (or his nominee) under the Company's Incentive Option Plan on the terms set out in the Explanatory Notes."

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 15,502 of ZEPOs to Jonathan (Johnny) Velloza (or his nominee) under the Company's Incentive Option Plan on the terms set out in the Explanatory Notes."

BUSINESS OF THE MEETING

Resolution 7: Spill Resolution

Ordinary Resolution



To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"That subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the financial year ended 31 December 2022: (a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution; (b) all of the Directors in office when the Board resolution to adopt the Directors' Report for the financial year ended 31 December 2022 was passed (being Peter Mansell, Lee (Les) Guthrie, Paulus (Paul) Lombard and Jonathan (Johnny) Velloza) and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

The background of the slide is an aerial photograph of a city, showing a mix of urban buildings, green spaces, and a river. Overlaid on this image is a complex geometric pattern of translucent triangles in various shades of green and blue. A dark blue, trapezoidal banner is positioned horizontally across the middle of the image, containing the title text in white.

VOTING ON RESOLUTIONS BY POLL



CLOSE OF MEETING

Peter Mansell // Chair

QUESTIONS



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Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding DRA Global's present and future business strategies and the political and economic environment in which DRA Global will operate in the future, which may not be reasonable and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts.

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ABOUT DRA GLOBAL LIMITED



DRA Global Limited (DRA or the Company) is an international multi-disciplinary engineering, project management and operations management group, predominantly focused on the mining, minerals and metals industry.

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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