



ASX ANNOUNCEMENT

9 May 2023

2023 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

DRA Global Limited (ASX: DRA) ('DRA' or 'the Company') releases a copy of the address that Chairman Peter Mansell will deliver to shareholders today at the Company's 2023 Annual General Meeting.

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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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2023 ANNUAL GENERAL MEETING ADDRESS TO SHAREHOLDERS

Chairman Peter Mansell

On behalf of the DRA Global Board, it is the Board's pleasure to be here in Johannesburg at the 2023 Annual General Meeting. We extend a warm welcome to the shareholders and guests in the room, as well as those who are viewing the webcast from different parts of the world.

Today, we are joined by my fellow directors Les Guthrie, Paul Lombard, Johnny Velloza and Chief Executive Officer, James Smith, Chief Financial Officer, Michael Sucher, Chief Operating Officer, Alistair Hodgkinson, Chief Corporate Services Officer, Bronwyn Baker, General Counsel, Victoria Hawkins and Group Company Secretary, Andrew Bickley.

Joining us through video-conference is Neil Smith, representing our Auditor, BDO.

As you may be aware, Kathleen Bozanic resigned from her position as Independent Non-Executive Director at the end of last year to focus on her new role as Chief Financial Officer at IGO. Kath made a significant contribution to DRA Global during her three-year tenure and we wish her all the best in her future endeavours. We thank Kath for her enthusiastic and unwavering commitment to the company. We are engaged in a process to identify a replacement with the requisite financial skills and experience to join the DRA Board and we will notify shareholders once the position has been filled.

The format for today's meeting will start with the Chair's address, where I will share some brief reflections. Following that, James will provide you with an update on the progress that we made across the Group in 2022. We will then move to the resolutions – the formal part of the meeting. After concluding all resolutions, I will then close the meeting, allow a period for questions and, after that, shareholders are invited to engage with the Board and Executives over light refreshments.

I would like to acknowledge your patience and understanding, as shareholders, over the past 12 months as we have navigated challenges and stabilised the business. It is something we do not take for granted.

Having said that, we cannot not lose sight of the company's achievements (listed below) 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:

- We are extremely proud of the improvements in our safety performance;
- The focus on DRA's strengths was sharpened – engineering, project delivery and operations and management;
- The APAC business was restructured and has enjoyed a turnaround in financial performance in our second half;
- We made a number of senior appointments, notably a new Chief Executive Officer;
- We have achieved greater alignment on our vision and strategy between the Board and the reshaped Global Leadership Team;
- We signed off on the Roadmap to 2025 - a significant pointer to what the future of DRA will look like in the short, medium and long term;

- We have commenced our “DNA of DRA” and sustainability journeys; and
- We have concluded the Takeovers Panel proceedings and have settled two significant pre-IPO disputes.

While I have highlighted the achievements, James will deal with them more fully in his address.

We are pleased to have seen substantial stabilisation and turnaround through the reporting of an improved financial performance in the second half of the financial year, setting a positive foundation for the 2023 financial year.

Our business was founded on providing excellent engineering, project delivery and operational services to our clients in the mining, minerals and metals sector. These fundamentals formed the bedrock of the business and they continue today. James will talk to these achievements in more detail. However, I say with confidence that DRA is now increasingly well positioned to deliver on its future growth and profitability potential.

Your Board and Executive Committee are also committed to substantively improving the listed market performance and reputation of DRA. Addressing current market value levels and re-establishing dividend payments is a core priority for us, with significant steps having been taken in pursuit of these objectives.

There are many factors that influence the Company’s share price and for those who are willing buyers and willing sellers in the market. We firmly believe we have the leadership team, talent and diversification of service offerings to deliver quality earnings and cashflow generation for investors in the future. If we consistently achieve our strategic objectives, in-line with the expectations we set, over time we are confident the market will recognise our underlying value. James will talk more to revenue and quality of earnings in his presentation.

As I said above, we also made progress on resolving pre-IPO litigation matters. With that said, three significant matters remain in progress, being Mach Energy, Nokeng, and the litigation recently commenced by Andrew Naude. Because these are all active matters, and currently before the courts, there is a limit to the detail that I can provide on them. This is necessary to ensure that DRA's position is not prejudiced and in the hope that we can bring any litigation that we are dealing with to a swift, but appropriate, conclusion. Suffice it to say, that on all of those matters we are robustly defending them. To that end, any questions will be taken on notice and responded to, to the limited extent that we can, in writing and the answer published to all shareholders on the “Investors” page of our website.

Before I conclude my address, I would like to note that it has always been my intention to resign from the Board upon all significant legacy pre-IPO issues being resolved and with the Company in a stable and sustainably profitable position. I always had the AGM in 2024 in mind as being that time. The Board of Directors play an important role in securing that stability and I believe that objective should be achievable in the year ahead. On that basis, in the absence of any untoward developments, I intend to step down from the Board at the 2024 Annual General Meeting. It may well be that the issues are resolved before then and, if that is the case, it is likely I will step down before that time. The Board will proceed with its normal renewal and succession planning and will be identifying my successor within the next 6-12 months. The program for other Director rotations will also be adhered to.

Personally, and on behalf of the Board, I wish to express my gratitude to you, our shareholders. The Board, the leadership team and I look forward to being able to talk to the shareholders who are able to join us at the conclusion of today’s AGM.



ASX ANNOUNCEMENT

Finally, I would like to thank all of our people across the globe who have worked tirelessly throughout the last financial year and who continue to do so. Their work is valued by the Board and we thank them all for everything they do every single day.

I will now hand over to our Chief Executive Officer, James, for his update.

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