HY2023 RESULTS

Investor presentation // 31 August 2023

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 almost 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 4,200 people across five continents

WORLD CLASS CAPABILITY

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

CULTURE OF DELIVERING

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

DEEP EXPERTISE

In base and precious metals, battery minerals and bulk commodities

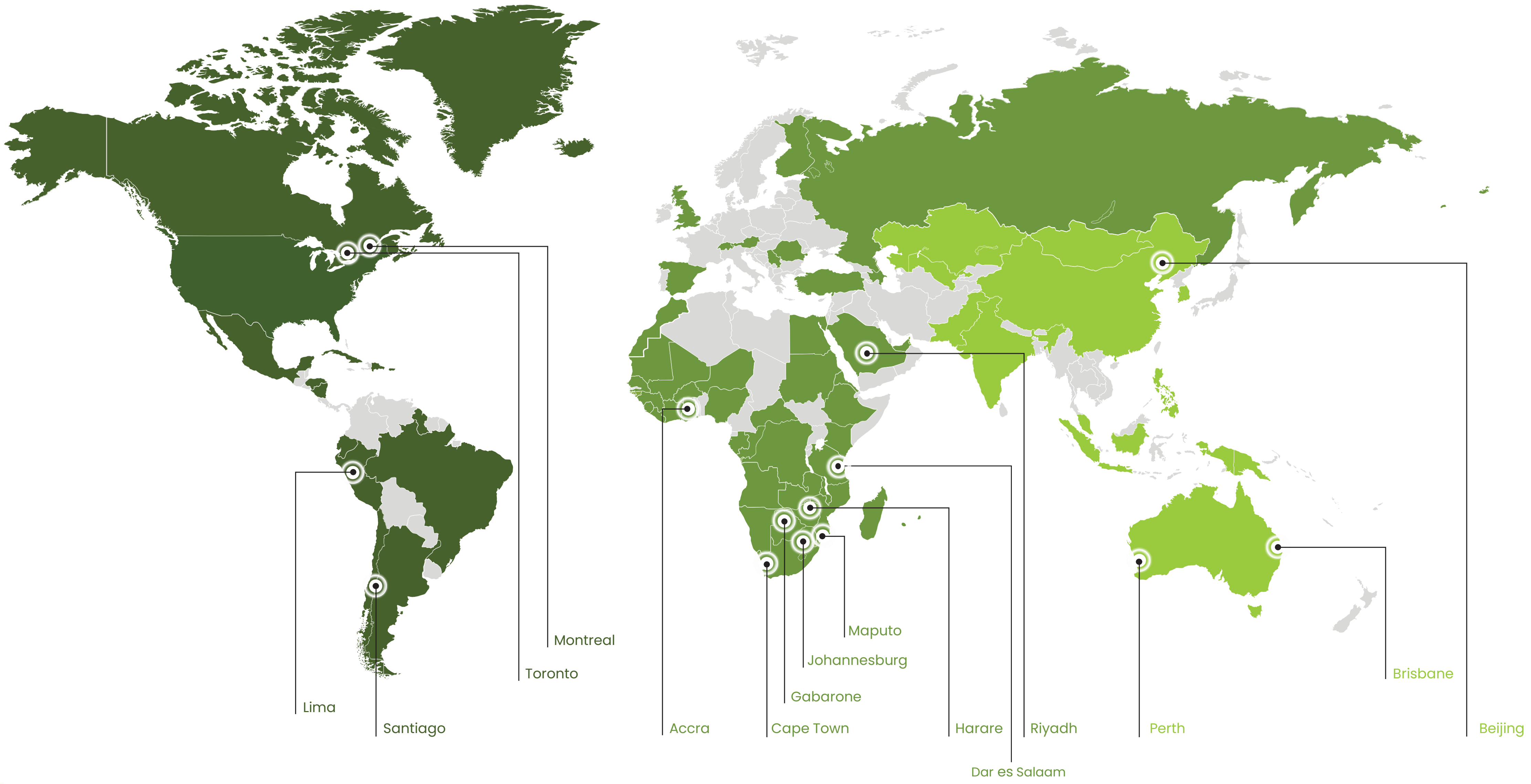
GLOBAL REACH, LOCAL EXPERTISE

ORIGINATE
PROJECT DEVELOPMENT

DELIVER
PROJECT DELIVERY AND EXECUTION

OPTIMISE
OPERATIONS AND MAINTENANCE

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



SOLID HY2023 OUTCOMES

FURTHER STABILITY
in underlying operating performance across our business units

DRIVING SUSTAINED MOMENTUM
in Group profitability

ENABLING SUBSTANTIAL IMPROVEMENT
in liquidity and net cash

HEALTH, SAFETY AND WELLBEING

Committed to the health and wellbeing of our employees and creating a strong culture of continuous safety improvement

GROUP SAFETY PERFORMANCE INDICATORS

REPORTED PERSON HOURS: 8,829,322

TRIFR: 0.32 (0.66 HY2022)

TRIFR **down by 52%** from HY2022

LTIFR: 0.16 (0.20 HY2023)

LTIFR **down by 20%** from HY2022

→ **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**

→ **8,829,322 reported person-hours** on 17 projects during the half year, with **15 being LTI-free,** and 32 maintenance and operation sites, with **28 being LTI-free**

→ **97 first aiders** across the Group and **9 dedicated mental health first aiders** in Australia

→ EMEA Projects has achieved **strong safety results** for key projects, including Booysendal, Bimha, Der Brochen, Two Rivers Platinum and Bokoni Platinum

→ 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

Profitable first half delivered in a return to operational and financial stability

A$424M	A$26.8M	A$19.4M	A$88.5M
Revenue	**Statutory EBIT**	**Statutory NPAT**	**Net Cash[2]**
A$477M HY2022	A$(17.3)M HY2022	A$(16.9)M HY2022	A$59.1M at 31 Dec 2022
26 cents per share	A$23.5M	A$16.1M	14.2%
Adjusted EPS[4]	**Underlying EBIT[1]**	**Underlying NPAT[1]**	**Gearing[3]**
(72) cents per share HY2022	A$(16.4)M HY2022	A$(13.7)M HY2022	21.2% at 31 Dec 2022

1. Non-IFRS measure. A reconciliation is disclosed in the Appendix of this presentation.
2. Cash net of interest-bearing borrowings, other financial liabilities and lease liabilities.
3. Gearing is total borrowings (excluding lease liabilities) over equity.
4. Adjusted earnings per share is a non-IFRS measure. Earnings is adjusted for revaluation of Upside Participation Rights on issue. Refer note 8 to the half-year financial statements.

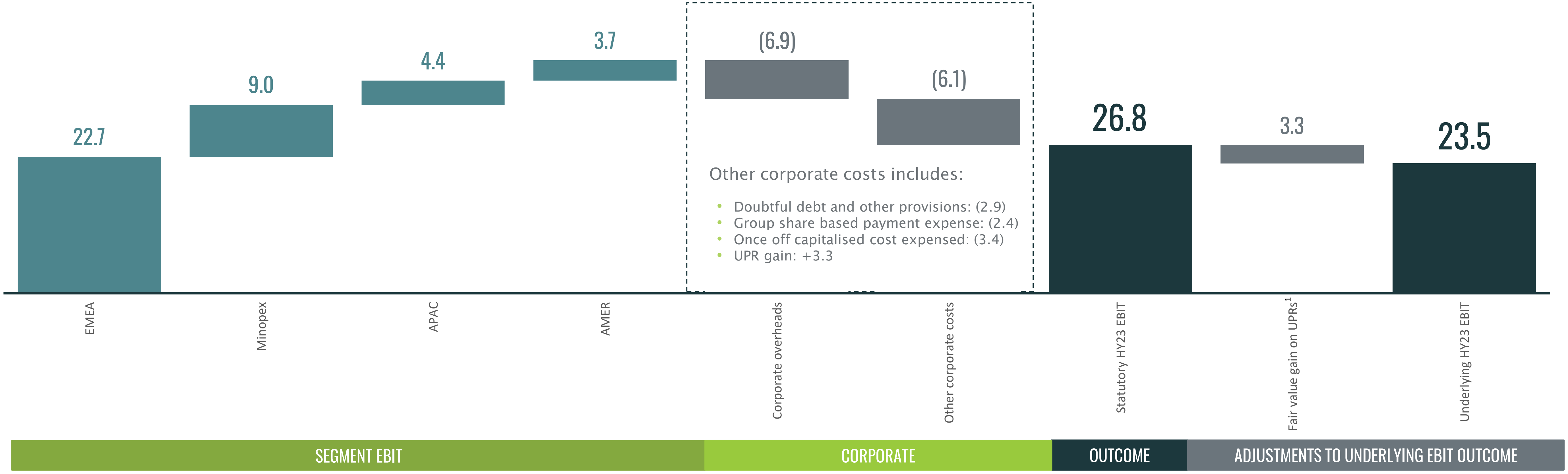
HY2023 EARNINGS ANALYSIS

KEY OUTCOMES

- Solid earnings across all major businesses in line with expectations
- Continued growth in EMEA, Minopex and AMER earnings
- APAC returned to profitability post divestment of G&S business

STATUTORY AND UNDERLYING EBIT

(A$M)



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

FINANCIAL REVIEW

→ **Delivered profitable first half**, underpinned by **diversified revenue** across regions, commodities and clients

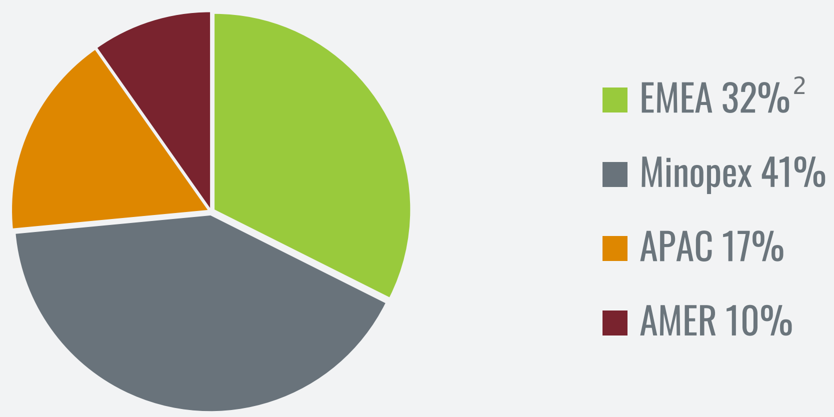
→ **Converting opportunities into contracts** with A$426 million in new contracts and extensions secured in H1 2023 compared to A$278 million in H1 2022

→ **Continued focus** on quality of earnings, with a commitment to high-calibre clients and work in combination with responsible pricing

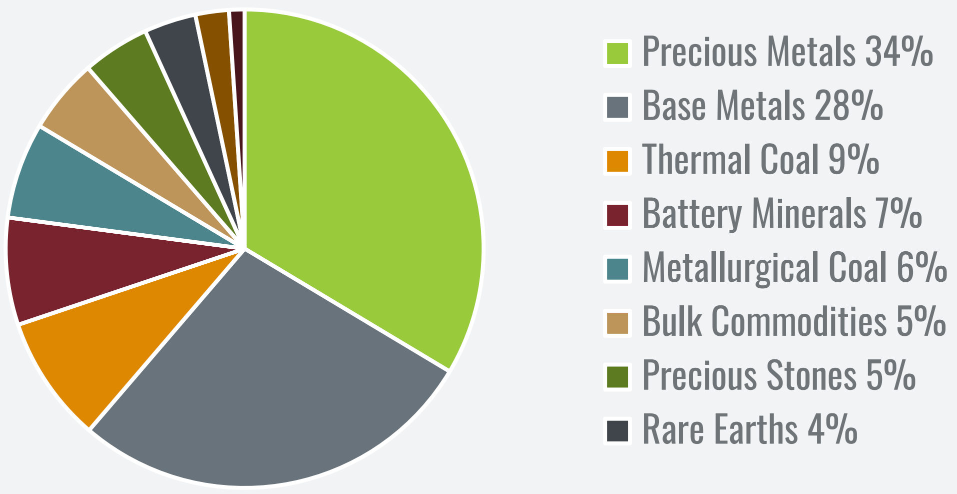
→ Global demand for **critical minerals** driving investment in nickel, lithium and other energy transition minerals projects

→ Driving **increased revenue** in our growing APAC[1] and AMER business units

REVENUE BY SEGMENT



REVENUE BY COMMODITY



1. Excluding G&S Engineering business
2. EMEA Includes EMEA Projects, SENET and Water.

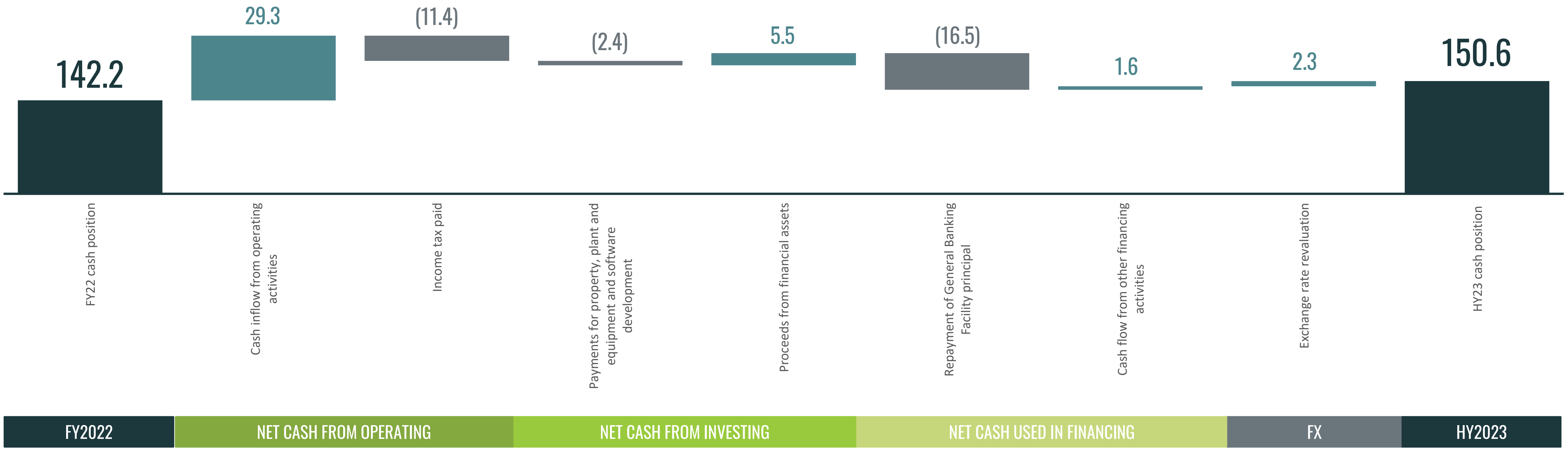
CASH FLOW ANALYSIS

KEY OUTCOMES

- Cash position grew by A$8.4M through the half
- Strengthened balance sheet with repayment of General Banking Facility
- Maintained adequate working capital
- Gearing reduced from 21% (FY22) to 14%

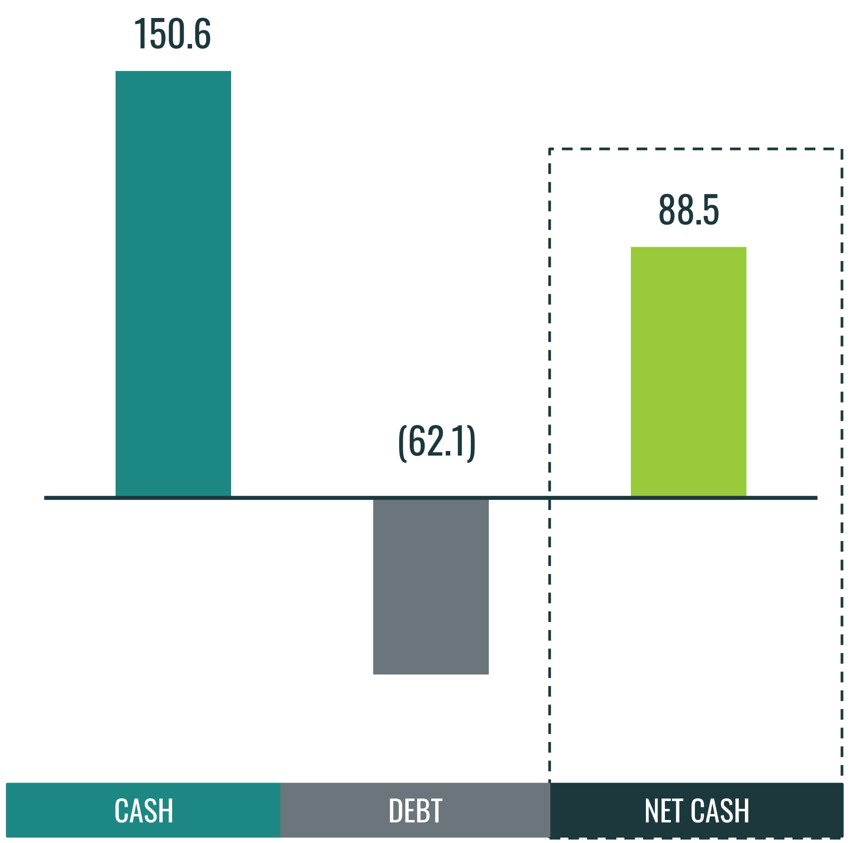
CASH POSITION

(A$M)

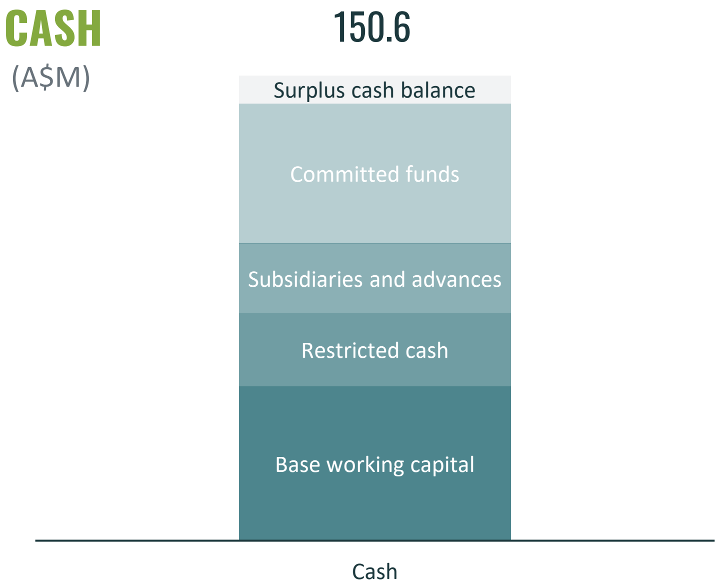


BALANCE SHEET

NET CASH POSITION
(A$M)

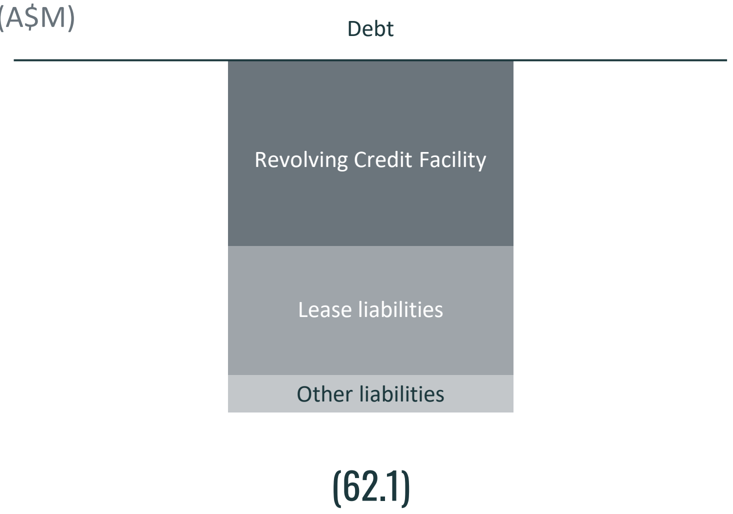


CASH
(A$M)



- **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)



- Gearing reduced to 14%, in line with target of less than 20%
- Global Banking Facility repaid in full
- Lease liabilities reduced
- Other liabilities include UPR and insurance funding. Decrease due to favourable revaluation of UPRs

GROUP LIQUIDITY

CAPITAL ALLOCATION FRAMEWORK

Prudent capital management has significantly reduced gearing to within target levels

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 SECOND HALF OF FY2023

- 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

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

OPERATIONAL PERFORMANCE

Focused on delivering safe and efficient operational performance

- **Solidified our footprint with diversified revenue** across geographies, service offerings, clients and commodities
- Strong pre-tax operational cashflow of **A$29M** during the period
- APAC returned to **profitability** and **set for growth**
- Winning key projects for our **next phase of growth**
- EMEA Projects progressively growing **hydrometallurgy capabilities** and **energy solutions** capacity, as well as **battery minerals** and **underground mining pipeline**
- Minopex **renewed the Kroondal and Ad Duwayhi contracts**, a testament to the high-quality services provided to long-term clients
- AMER is growing its **advisory offerings and battery minerals expertise** through multiple due diligence, operational readiness and optimisation engagements; moving into project execution in lithium and copper
- APAC is building a presence in the **critical minerals industry** to leverage expertise and experience in areas such as lithium and rare earths

CONTRACT WINS

Secured **A$426M** in new, high-quality contracts and extensions during the period

A$50-100M

Sibanye Stillwater	**KROONDAL 1** (PGM): Contract renewal
Ivanhoe Mines	**KAMOA KAKULA** (Cu): Ongoing EPCM **PLATREEF** (PGM-Ni-Cu-AU): Ongoing EP/EPCM **KIPUSHI** (Zn-Cu): Engineering and operational readiness
ARM African Rainbow Minerals	**BOKONI** (PGM): Ongoing works to early ounces EPCM and DFS **TWO RIVERS** (PGM): Merensky concentrator EPCM

A$10-50M

Ma'aden	**AD DUWAYHI** (Au): Management contract renewal **AR RJUM** (Au): BFS
Nemaska Lithium	**WHABOUCHI** (Li): FEL 4 **WHABOUCHI** (Li): FEL 3 bridge engineering **WHABOUCHI** (Li): FEL 3 reporting
Lynas Rare Earths Ltd	**MT WELD** (REE): Concentrator upgrade design
Pilbara Minerals	**P1000** (Li): Engineering project

A$5-10M

AngloAmerican	**MOGALAKWENA** (PGM): CPR Plant **MOTOTOLO** (PGM): Der Brochen EPCM **MAFUTA (Di):** Generator and thruster upgrade EPCM
South32	**WESSELS NORTH BLOCK** (Mn): Expansion EPCM
Northern Star	**KCGM FIMISTON EXPANSION** (Au): Integrated Owners Team
Waterton	**MINERAL PARK** (Cu, Mo): LNTP for EPCM

PEOPLE, CULTURE AND SUSTAINABILITY

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

→ Refreshed Global Leadership Team focused on **unlocking future value**

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

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

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

→ **23%** female workplace, with **20%** female leadership representation

20 new graduates and **21** graduates promoted to new positions

→ **12,870** e-training courses completed, and **178 leaders** enrolled in leadership development courses

→ Continue to **invest in local communities** by donating food, office supplies and school supplies, constructing a sports field and donating funds for shelters

BOARD OF DIRECTORS

Three new appointments complementing existing strategic, financial and operational experienced Directors

Peter Mansell
Independent Non-Executive Director and Chair

James Smith
Chief Executive Officer
Managing Director
(appointed July 2023)

Sandra Bell
Independent Non-Executive Director
(appointed July 2023)

Les Guthrie
Independent Non-Executive Director

Johnny Velloza
Independent Non-Executive Director

Charles Pettit
Non-Executive Director
(appointed July 2023)

Paul Lombard
Independent Non-Executive Director

SENIOR MANAGEMENT

Experienced and motivated Executive Committee and Global Leadership Team working together to unlock value for all stakeholders

James Smith
Chief Executive Officer

Michael Sucher
Chief Financial Officer

Alistair Hodgkinson
Chief Operating Officer

Bronwyn Baker
Chief Corporate Services Officer

Victoria Hawkins
General Counsel

JC Heslinga
MD and EVP: DRA Projects (EMEA)

Darren Naylor
MD and EVP: DRA APAC

Pierre Julien
President DRA Americas (MD) and EVP: DRA AMER

Rashid Kader
MD and EVP: Minopex

Marius von Wielligh
MD and EVP: SENET

BUSINESS OUTLOOK

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 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.

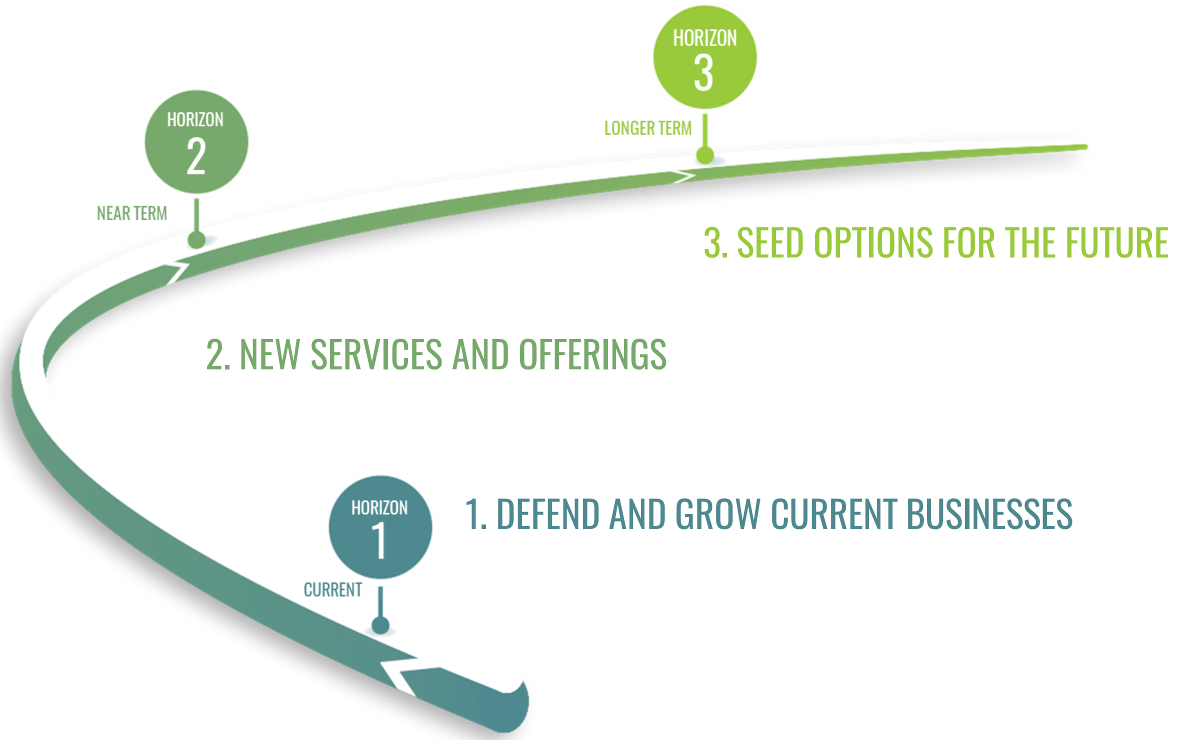
FOR OUR COMMUNITIES

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 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



BUSINESS OUTLOOK

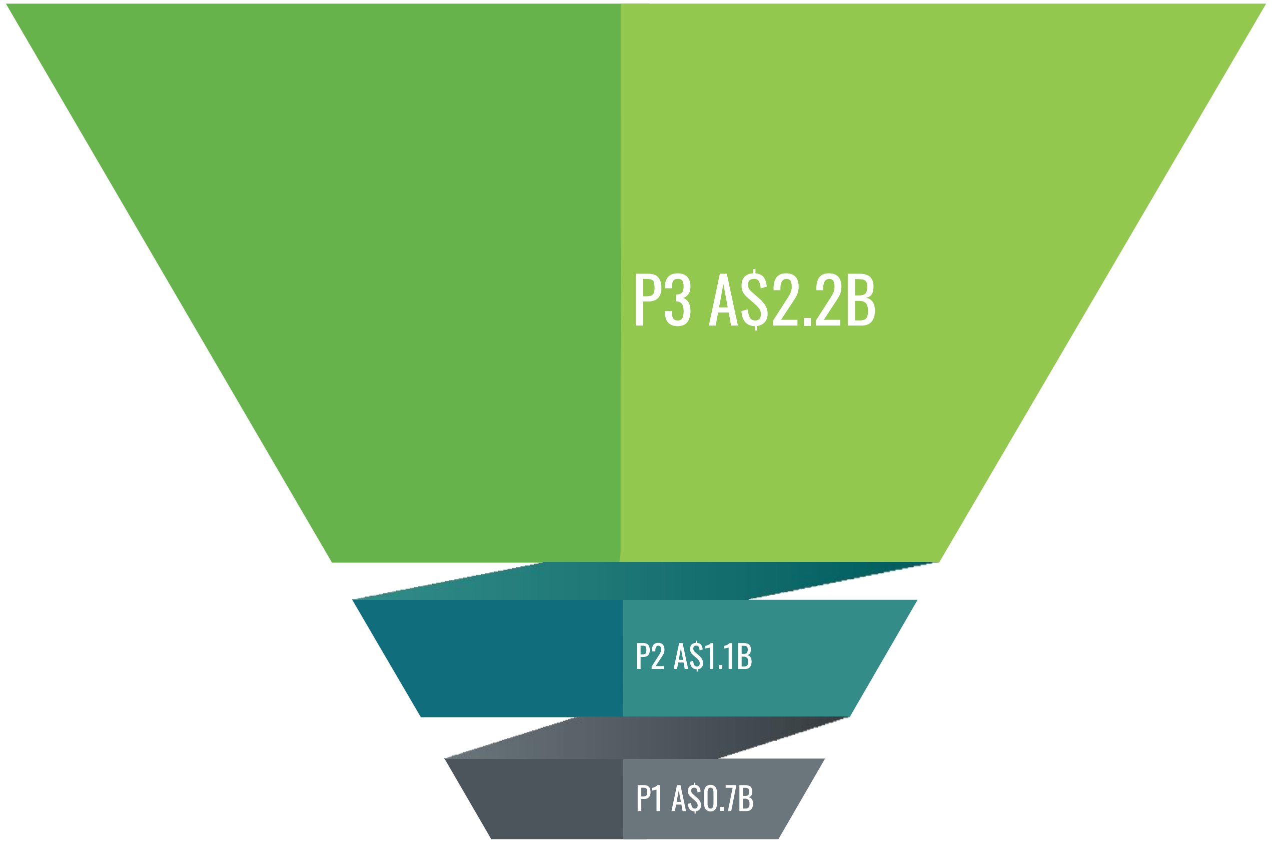
Underlying business performance expected to continue through the second half

- → Employee health, safety and wellbeing a core business priority
- → Focus on stable ongoing business performance and quality of earnings
- → Strong total pipeline of A$4.0 billion with promising near-term opportunities
- → Strong demand in EMEA, APAC and AMER driven by the global energy transition and critical minerals
- → Resilient commodity demand despite intere st rate rises
- → Inflationary pressures and skilled labour availability remain key risks
- → Continued application of the Group's capital allocation framework

FORWARD LOOKING PIPELINE

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

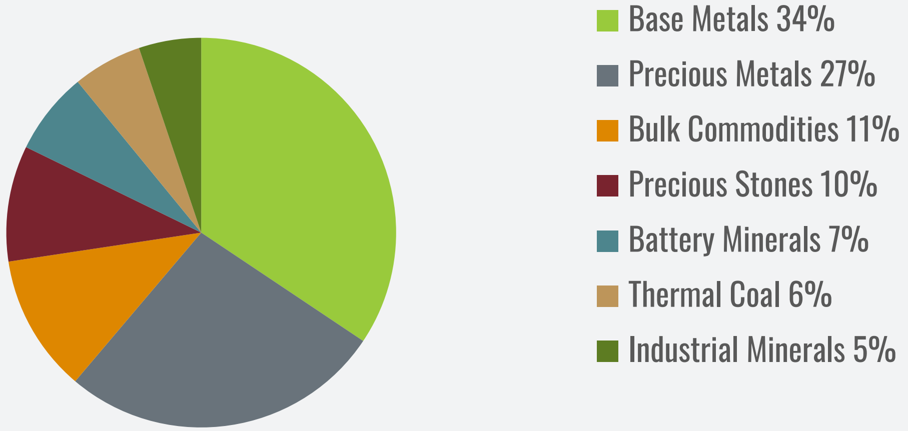
TOTAL PIPELINE A$4.0B



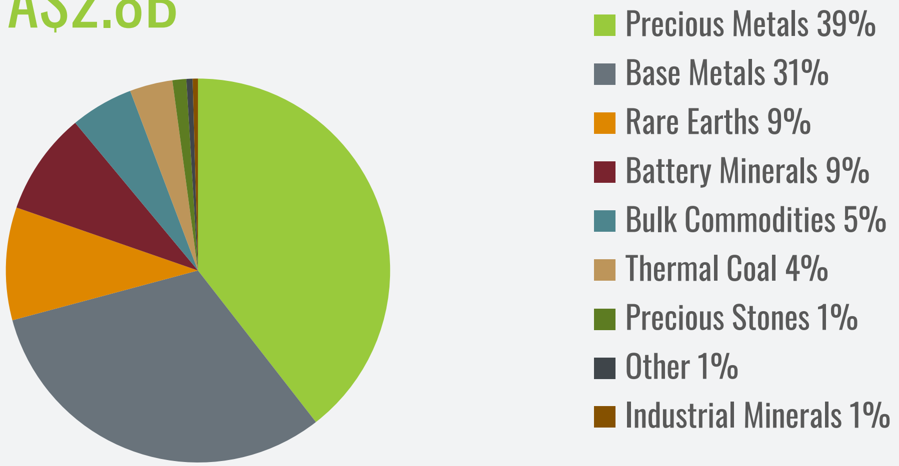
P3	Longer-term, in development -qualified opportunity
P2	Near-term, medium likelihood, active engagement (shaping) – focus on conversion to P1
P1	Near-term, high likelihood – in tender, tender submitted or being negotiated

BY SERVICE OFFERING AND COMMODITY

OPERATIONS A$1.2B



PROJECTS A$2.8B



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ABOUT DRA GLOBAL LIMITED

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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 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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APPENDICES

BALANCE SHEET

A$M	HY2023	FY2022
Cash and cash equivalents	150.6	142.2
Contract assets and trade receivables	182.3	174.2
Other current assets	39.1	48.6
Other non-current assets	173.3	178.8
Total assets	**545.3**	**543.8**
Trade and other payables	97.2	86.2
Contract liabilities	32.8	32.9
Other financial liabilities	0.3	3.6
Other current liabilities	91.7	87.8
Other non-current liabilities	56.6	79.9
Total liabilities	**278.6**	**290.4**
Net Assets	**266.7**	**253.4**
NAV per share (cents)	**490**	**466**

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

A$M	H1 FY2023	H1 FY2022
Statutory NPAT	**19.4**	**(16.9)**
Adjusted for:		
Taxes	6.9	(4.0)
Net Interest expense	0.5	3.6
Earnings before interest and tax (EBIT)	**26.8**	**(17.3)**
Underlying adjustments:		
Fair value gain on UPRs	(3.3)	(17.5)
Impairment of goodwill and intangibles	-	18.9
Legal costs related to pre-IPO disputes	-	1.8
Dispute settlements	-	(2.3)
Underlying EBIT	**23.5**	**(16.4)**
Adjusted for:		
Depreciation and amortisation	5.8	9.8
Underlying EBITDA	**29.3**	**(6.6)**
Adjusted for:		
Net Interest income/(expense) and Taxes	(7.4)	2.0
Depreciation and Amortisation	(5.8)	(9.1)
Underlying NPAT	**16.1**	**(13.7)**

→ DRA results are reported under Australian Accounting Standards as issued by Australian Accounting Standards Board which are compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board

→ The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures

→ The non-IFRS measures should only be considered in addition to and not as a substitute for other measures of financial performance prepared in accordance with IFRS


THANK YOU
DRA